



**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

JUNE 30, 2025

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA

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INDEPENDENT AUDITOR'S REPORT

February 27, 2026

Board of Commissioners
Chester Housing Authority
Chester, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Chester Housing Authority ("the Authority"), Chester, Pennsylvania, as of and for the year ended June 30, 2025 (except for Lamokin Senior Village Partnership, L.P.; Wellington Housing Partnership I LP; Wellington Housing Partnership LP II; Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; Edgemont Associates 2007, LP; Madison Associates 2008, LP; and Chester Gateway, 2010, LP, which are as of and for the year ended December 31, 2024), and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of the Authority and the aggregate discretely presented component units of the Authority as of June 30, 2025 (except for Lamokin Senior Village Partnership, L.P.; Wellington Housing Partnership I LP; Wellington Housing Partnership LP II; Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; Edgemont Associates 2007, LP; Madison Associates 2008, LP; and Chester Gateway, 2010, LP, which are as of and for the year ended December 31, 2024), and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following discretely presented component units: Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; Edgemont Associates 2007, LP; Madison Associates 2008, LP; and Chester Gateway 2010, LP, which represent 100% of the assets, net position, and revenues of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates

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to the amounts included for Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; Edgemont Associates 2007, LP; Madison Associates 2008, LP; and Chester Gateway, 2010, LP, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of Lamokin Senior Village Partnership, L.P.; Wellington Housing Partnership I LP; Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; and Chester Gateway, 2010, LP were not audited in accordance with *Government Auditing Standards*.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of net position – Chester Housing Initiatives, Inc., schedule of revenues, expenses, and changes in net position – Chester Housing Initiatives, Inc., financial data schedule, statements of certification of program costs – completed projects, and schedule of actual modernization costs – uncompleted on pages 36 through 99 are

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presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards on page 105 is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

The schedule of net position – Chester Housing Initiatives, Inc., schedule of revenues, expenses, and changes in net position – Chester Housing Initiatives, Inc., financial data schedule, statements of certification of program costs – completed projects, schedule of actual modernization costs – uncompleted, and 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of net position – Chester Housing Initiatives, Inc., schedule of revenues, expenses, and changes in net position – Chester Housing Initiatives, Inc., financial data schedule, statements of certification of program costs – completed projects, schedule of actual modernization costs – uncompleted, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report February 27, 2026, 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 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.

Barbacane, Thornton & Company LLP

BARBACANE, THORNTON & COMPANY LLP

**CHESTER HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED
JUNE 30, 2025**

Management of the Chester Housing Authority (“the Authority”) is pleased to offer the readers and other interested parties of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

The assets of the Authority exceeded its liabilities at the close of the fiscal year by \$33,243,145 (net position) as opposed to \$35,709,685 for the prior fiscal year. The change was primarily due to higher operating expenses, including the reduction of capital assets by way of depreciation.

The Authority's unrestricted cash and cash equivalents balance at June 30, 2025 was \$4,309,057, representing an increase of \$191,204 from the prior fiscal year.

The Authority's restricted cash and cash equivalents balance at June 30, 2025 was \$2,278,527, representing a decrease of \$251,936 from the prior fiscal year.

The Authority's other assets increased by \$412,401 from the prior year due to higher receivables which vary based on timing of payments.

The Authority's capital assets decreased by \$808,311 due to depreciation expense exceeding additions.

The Authority's total liabilities increased by \$2,009,898 due to higher accrued expenses based on timing of payments near year-end.

The Authority had total operating revenues of \$33,386,024 and total operating expenses of \$35,827,853 for the year ended June 30, 2025.

The Authority's government operating subsidies increased by \$1,305,317 due mainly to an increase in housing assistance payments and administrative fees earned.

The Authority's operating expenses increased by \$2,547,829, attributed to a significant increase in housing assistance payments.

The Authority's expenditures of federal awards amounted to \$30,252,442.

USING THE ANNUAL REPORT

Management's Discussion and Analysis

The Management's Discussion and Analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements and notes to financial statements included in this report were prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America applicable to governmental entities for proprietary fund types.

CHESTER HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (CONT'D)
JUNE 30, 2025

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to private-sector business. The statements consist of the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows.

The Statement of Net Position presents information on all of the Authority's assets and liabilities. The difference between the Authority's assets and liabilities is reported as net position. Increases or decreases in net position will serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position presents information which shows how the Authority's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of any unrelated cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods (e.g., depreciation and earned but unused vacation leave).

The Statement of Cash Flows reports the Authority's net cash from operating, investing, capital and related financing activities, and noncapital and related financing activities.

The basic financial statements report on the Authority's activities. The activities are supported primarily by HUD-funded subsidies and grants. The Authority's function is to provide decent, safe, and sanitary housing to low-income and special-needs populations. The basic financial statements can be found on the listed schedules included in this report.

Notes to Financial Statements

The notes to the basic financial statements provide additional information that is essential to full understanding of the data provided in the financial statements. The notes can be found in this report after the basic financial statements.

Supplementary Information

The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The financial data schedule, statements of certification of program costs – completed projects, and schedule of actual modernization costs – uncompleted are presented for purposes of additional analysis as required by HUD. In addition, the Authority also presents combining schedules for additional information.

THE AUTHORITY AS A WHOLE

The Authority's net position decreased during the fiscal year, as detailed below. The Authority's revenues come primarily from subsidies and grants received from HUD. The Authority receives subsidies each

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MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (CONT'D)
JUNE 30, 2025

month based on a preapproved amount by HUD. On the other hand, grants are drawn down based on need against a preauthorized funding level.

Of the Authority's net position, \$17.6 million reflects investments in capital assets, net of capital debt (e.g., land, infrastructure, buildings, and equipment). The Authority uses these capital assets to provide housing services to its residents; consequently, these assets are not available for future spending. An additional portion of the net position (\$28.2 million) represents resources that are subject to external restrictions on how they may be used.

Computations of net position are as follows:

	Primary Government			
	June 30, 2025	June 30, 2024	Change	% Change
Cash and cash equivalents - unrestricted	\$ 4,309,057	\$ 4,117,853	\$ 191,204	4.64%
Cash and cash equivalents - restricted	2,278,527	2,530,463	(251,936)	-9.96%
Other assets	964,924	552,523	412,401	74.64%
Capital assets, net	18,394,827	19,203,138	(808,311)	-4.21%
Notes receivable	26,209,067	26,209,067	-	0.00%
Total Assets	52,156,402	52,613,044	(456,642)	-0.87%
Less: total liabilities	18,913,257	16,903,359	2,009,898	11.89%
Net Position	\$ 33,243,145	\$ 35,709,685	\$ (2,466,540)	-6.91%
Net investment in capital assets	\$ 17,575,613	\$ 18,383,924	\$ (808,311)	-4.40%
Restricted	28,165,858	28,723,999	(558,141)	-1.94%
Unrestricted	(12,498,326)	(11,398,238)	(1,100,088)	9.65%
Total Net Position	\$ 33,243,145	\$ 35,709,685	\$ (2,466,540)	-6.91%

Computations of changes in net position are as follows:

	Primary Government			
	June 30, 2025	June 30, 2024	Change	% Change
Operating Revenue:				
Tenant revenue	\$ 2,883,657	\$ 2,769,390	\$ 114,267	4.13%
Government operating grants	29,105,143	27,799,826	1,305,317	7.70%
Other revenue	1,397,224	1,590,868	(193,644)	-12.17%
Total Operating Revenue	33,386,024	32,160,084	1,225,940	3.81%

CHESTER HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (CONT'D)
JUNE 30, 2025

	Primary Government			
	June 30, 2025	June 30, 2024	Change	% Change
(cont'd)				
Operating Expense:				
Operations	12,749,894	11,682,806	1,067,088	9.13%
Housing assistance payments	20,263,237	18,723,625	1,539,612	8.22%
Depreciation expense	2,814,722	2,873,593	(58,871)	-2.05%
Total Operating Expense	<u>35,827,853</u>	<u>33,280,024</u>	<u>2,547,829</u>	<u>7.66%</u>
Net Operating Loss	<u>(2,441,829)</u>	<u>(1,119,940)</u>	<u>(1,321,889)</u>	<u>118.03%</u>
Non-operating Revenues (Expenses):				
Investment income	12,127	6,951	5,176	74.46%
Investment income - restricted	8,793	4,475	4,318	96.49%
Extraordinary maintenance	(148,230)	-	(148,230)	100.00%
Casualty loss	(193,464)	-	(193,464)	100.00%
Capital contributions	1,468,258	281,373	1,186,885	421.82%
Interest income on notes receivable	692,622	685,444	7,178	1.05%
Gain on sale of capital assets	-	751	(751)	-100.00%
Bad debt expense on notes receivable	(1,864,234)	(1,768,328)	(95,906)	5.42%
Interest expense	(583)	(833)	250	-30.01%
Total Non-operating Revenues (Expenses)	<u>(24,711)</u>	<u>(790,167)</u>	<u>765,456</u>	<u>-96.87%</u>
Changes in Net Position	<u>(2,466,540)</u>	<u>(1,910,107)</u>	<u>(556,433)</u>	<u>29.13%</u>
Net Position, Beginning of Year	<u>35,709,685</u>	<u>37,619,792</u>	<u>(1,910,107)</u>	<u>-5.08%</u>
Net Position, End of Year	<u>\$ 33,243,145</u>	<u>\$ 35,709,685</u>	<u>\$ (2,466,540)</u>	<u>-6.91%</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the Authority's investment in capital assets was \$18,394,827 (net of accumulated depreciation), which represents a decrease of \$808,311 from the prior year amount of \$19,203,138. This investment in capital assets includes land, infrastructure, buildings, and equipment. The decrease in capital assets was the result of depreciation expense exceeding capital additions in the current year.

Additional information on the Authority's capital assets can be found in the notes to the financial statements, which are included in this report.

**CHESTER HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (CONT'D)
JUNE 30, 2025**

Long-term Debt

As of June 30, 2025, the Authority had \$819,214 outstanding in long-term debt. Additional information on the Authority's long-term debt can be found in the notes to the financial statements, which are included in this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The following factors were considered in preparing the Authority's budget for the fiscal year ended June 30, 2026.

- The current state of the economy, specifically inflation, impacting costs to operate programs.
- The Authority continues to monitor costs and rent collections.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any information provided in this report or requests for additional information should be addressed to the Chief Executive Officer, Chester Housing Authority, 1111 Avenue of the States, Chester, PA 19013 or call (610) 876-5561, extension 101.

The following blended component units of the Authority, Lamokin Senior Village Partnership, L.P.; Wellington Housing Partnership I LP; and Wellington Housing Partnership LP II's audit reports are available at the Authority's office.

The following discretely presented component units of the Authority, Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; Edgemont Associates, 2007, LP; Madison Associates 2008, LP; and Chester Gateway, 2010, LP's audit reports are available at the Authority's office.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	<u>Primary Government</u>	<u>Component Units December 31, 2024</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,117,196	\$ 645,243
Cash and cash equivalents - restricted	2,278,527	1,740,225
Tenant security deposits	191,861	125,358
Accounts receivable, net	751,972	14,098
Investments - restricted	-	1,266,882
Asset held for sale	7,962	-
Prepaid expenses	192,256	301,199
Total Current Assets	<u>7,539,774</u>	<u>4,093,005</u>
NONCURRENT ASSETS:		
Notes receivable	26,209,067	-
Other noncurrent assets	12,734	527,794
Land	1,475,752	-
Buildings, furniture, and equipment, net	16,919,075	43,579,549
Total Noncurrent Assets	<u>44,616,628</u>	<u>44,107,343</u>
TOTAL ASSETS	<u>\$ 52,156,402</u>	<u>\$ 48,200,348</u>
 LIABILITIES AND NET POSITION (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	\$ 695,401	\$ 13,253
Accrued expenses and other liabilities	651,269	52,755
Unearned revenue	493,871	65,107
Tenant security deposits	191,861	125,358
Accrued compensated absences	110,562	-
Total Current Liabilities	<u>2,142,964</u>	<u>256,473</u>
NONCURRENT LIABILITIES:		
Notes payable, net	819,214	49,183,510
Accrued compensated absences	374,716	-
Unearned revenue	480,561	-
Accrued expenses and other liabilities	15,095,802	9,261,198
Total Noncurrent Liabilities	<u>16,770,293</u>	<u>58,444,708</u>
TOTAL LIABILITIES	<u>18,913,257</u>	<u>58,701,181</u>
 NET POSITION (DEFICIT):		
Net investment in capital assets	17,575,613	(5,603,961)
Restricted for housing assistance payments	30,051	-
Restricted for the sale of land	1,728,809	-
Restricted for reserves	197,931	3,007,107
Restricted for note receivables	26,209,067	-
Unrestricted (deficit)	(12,498,326)	(7,903,979)
TOTAL NET POSITION (DEFICIT)	<u>33,243,145</u>	<u>(10,500,833)</u>
TOTAL LIABILITIES AND NET POSITION (DEFICIT)	<u>\$ 52,156,402</u>	<u>\$ 48,200,348</u>

The accompanying notes are an integral part of these financial statements.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Primary Government</u>	<u>Component Units Year Ended December 31, 2024</u>
OPERATING REVENUE:		
Tenant revenue	\$ 2,883,657	\$ 3,723,025
Government operating grants	29,105,143	-
Other revenue	1,397,224	20,891
TOTAL OPERATING REVENUE	<u>33,386,024</u>	<u>3,743,916</u>
OPERATING EXPENSES:		
Administration	3,252,547	1,160,757
Tenant services	334,002	-
Utilities	2,040,304	430,030
Ordinary maintenance and operation	3,746,366	1,203,008
Protective services	797,909	107,557
Insurance premiums	725,412	469,747
General expenses	1,853,354	955,462
Housing assistance payments	20,263,237	-
Depreciation expense	2,814,722	1,845,250
TOTAL OPERATING EXPENSES	<u>35,827,853</u>	<u>6,171,811</u>
NET OPERATING INCOME (LOSS)	<u>(2,441,829)</u>	<u>(2,427,895)</u>
NONOPERATING REVENUES (EXPENSES):		
Investment income - unrestricted	12,127	52,505
Investment income - restricted	8,793	36,214
Extraordinary maintenance	(148,230)	-
Casualty losses	(193,464)	-
Interest income on notes receivable	692,622	-
Bad debt expense on tenant and notes receivable	(1,864,234)	-
Interest expense	(583)	(769,362)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(1,492,969)</u>	<u>(680,643)</u>
Capital contributions	<u>1,468,258</u>	<u>-</u>
CHANGE IN NET POSITION (DEFICIT)	(2,466,540)	(3,108,538)
NET POSITION (DEFICIT), BEGINNING OF YEAR	<u>35,709,685</u>	<u>(7,392,295)</u>
NET POSITION (DEFICIT), END OF YEAR	<u>\$ 33,243,145</u>	<u>\$ (10,500,833)</u>

The accompanying notes are an integral part of these financial statements.

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
COMBINING STATEMENT OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2024**

	Matopos 2005 Associates, LP	Chatham 2005 Associates, L.P.	Edgemont Associates 2007, LP	Madison Associates 2008, LP	Chester Gateway 2010, LP	Total
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	\$ 146,890	\$ 9,603	\$ 313,761	\$ 14,043	\$ 160,946	\$ 645,243
Cash and cash equivalents - restricted	537,996	171,371	335,972	126,725	568,161	1,740,225
Tenant security deposits	30,507	26,001	32,375	13,181	23,294	125,358
Accounts receivable, net	3,452	6,416	2,796	550	884	14,098
Investments - restricted	559,424	108,512	353,803	99,418	145,725	1,266,882
Prepaid expenses	84,000	66,000	67,465	15,519	68,215	301,199
Total Current Assets	<u>1,362,269</u>	<u>387,903</u>	<u>1,106,172</u>	<u>269,436</u>	<u>967,225</u>	<u>4,093,005</u>
NONCURRENT ASSETS:						
Other noncurrent assets	178,142	220,151	10,076	-	119,425	527,794
Buildings, furniture, and equipment, net	8,420,659	6,886,360	11,605,222	6,334,369	10,332,939	43,579,549
Total Noncurrent Assets	<u>8,598,801</u>	<u>7,106,511</u>	<u>11,615,298</u>	<u>6,334,369</u>	<u>10,452,364</u>	<u>44,107,343</u>
TOTAL ASSETS	<u><u>\$ 9,961,070</u></u>	<u><u>\$ 7,494,414</u></u>	<u><u>\$ 12,721,470</u></u>	<u><u>\$ 6,603,805</u></u>	<u><u>\$ 11,419,589</u></u>	<u><u>\$ 48,200,348</u></u>
LIABILITIES AND NET POSITION (DEFICIT)						
CURRENT LIABILITIES:						
Accounts payable	\$ 2,873	\$ 3,147	\$ 3,208	\$ 1,776	\$ 2,249	\$ 13,253
Accrued expenses and other liabilities	14,220	9,221	14,170	5,804	9,340	52,755
Unearned revenue	15,593	8,607	22,775	11,613	6,519	65,107
Tenant security deposits	30,507	26,001	32,375	13,181	23,294	125,358
Total Current Liabilities	<u>63,193</u>	<u>46,976</u>	<u>72,528</u>	<u>32,374</u>	<u>41,402</u>	<u>256,473</u>
NONCURRENT LIABILITIES:						
Notes payable, net	4,660,000	9,421,767	20,332,870	10,720,487	4,048,386	49,183,510
Accrued expenses and other liabilities	7,286,174	1,975,024	-	-	-	9,261,198
Total Noncurrent Liabilities	<u>11,946,174</u>	<u>11,396,791</u>	<u>20,332,870</u>	<u>10,720,487</u>	<u>4,048,386</u>	<u>58,444,708</u>
TOTAL LIABILITIES	<u>12,009,367</u>	<u>11,443,767</u>	<u>20,405,398</u>	<u>10,752,861</u>	<u>4,089,788</u>	<u>58,701,181</u>
NET POSITION (DEFICIT):						
Net investment in capital assets	3,760,659	(2,535,407)	(8,727,648)	(4,386,118)	6,284,553	(5,603,961)
Restricted	1,097,420	279,883	689,775	226,143	713,886	3,007,107
Unrestricted (deficit)	<u>(6,906,376)</u>	<u>(1,693,829)</u>	<u>353,945</u>	<u>10,919</u>	<u>331,362</u>	<u>(7,903,979)</u>
TOTAL NET POSITION (DEFICIT)	<u>(2,048,297)</u>	<u>(3,949,353)</u>	<u>(7,683,928)</u>	<u>(4,149,056)</u>	<u>7,329,801</u>	<u>(10,500,833)</u>
TOTAL LIABILITIES AND NET POSITION (DEFICIT)	<u><u>\$ 9,961,070</u></u>	<u><u>\$ 7,494,414</u></u>	<u><u>\$ 12,721,470</u></u>	<u><u>\$ 6,603,805</u></u>	<u><u>\$ 11,419,589</u></u>	<u><u>\$ 48,200,348</u></u>

The accompanying notes are an integral part of these financial statements.

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Matopos 2005 Associates, LP	Chatham 2005 Associates, L.P.	Edgemont Associates 2007, LP	Madison Associates 2008, LP	Chester Gateway 2010, LP	Total
OPERATING REVENUE:						
Tenant revenue	\$ 953,100	\$ 622,141	\$ 1,038,502	\$ 432,592	\$ 676,690	\$ 3,723,025
Other revenue	8,418	4,165	654	3,232	4,422	20,891
TOTAL OPERATING REVENUE	<u>961,518</u>	<u>626,306</u>	<u>1,039,156</u>	<u>435,824</u>	<u>681,112</u>	<u>3,743,916</u>
OPERATING EXPENSES:						
Administration	348,971	267,422	229,149	126,081	189,134	1,160,757
Utilities	69,431	88,969	113,083	97,420	61,127	430,030
Ordinary maintenance and operation	309,970	269,425	255,005	140,709	227,899	1,203,008
Protective services	-	-	77,073	30,484	-	107,557
Insurance premiums	153,649	117,380	107,407	22,311	69,000	469,747
General expenses	254,788	163,270	284,745	30,183	222,476	955,462
Depreciation expense	367,251	287,680	494,598	257,050	438,671	1,845,250
TOTAL OPERATING EXPENSES	<u>1,504,060</u>	<u>1,194,146</u>	<u>1,561,060</u>	<u>704,238</u>	<u>1,208,307</u>	<u>6,171,811</u>
NET OPERATING INCOME (LOSS)	<u>(542,542)</u>	<u>(567,840)</u>	<u>(521,904)</u>	<u>(268,414)</u>	<u>(527,195)</u>	<u>(2,427,895)</u>
NONOPERATING REVENUES (EXPENSES):						
Investment income - unrestricted	16,369	3,654	17,303	3,116	12,063	52,505
Investment income - restricted	9,957	5,621	7,856	3,582	9,198	36,214
Interest expense	(605,656)	(116,228)	(23,009)	(5,353)	(19,116)	(769,362)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(579,330)</u>	<u>(106,953)</u>	<u>2,150</u>	<u>1,345</u>	<u>2,145</u>	<u>(680,643)</u>
CHANGE IN NET POSITION (DEFICIT)	<u>(1,121,872)</u>	<u>(674,793)</u>	<u>(519,754)</u>	<u>(267,069)</u>	<u>(525,050)</u>	<u>(3,108,538)</u>
NET POSITION (DEFICIT), BEGINNING OF YEAR	<u>(926,425)</u>	<u>(3,274,560)</u>	<u>(7,164,174)</u>	<u>(3,881,987)</u>	<u>7,854,851</u>	<u>(7,392,295)</u>
NET POSITION (DEFICIT), END OF YEAR	<u><u>\$ (2,048,297)</u></u>	<u><u>\$ (3,949,353)</u></u>	<u><u>\$ (7,683,928)</u></u>	<u><u>\$ (4,149,056)</u></u>	<u><u>\$ 7,329,801</u></u>	<u><u>\$ (10,500,833)</u></u>

The accompanying notes are an integral part of these financial statements.

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Rental receipts	\$ 3,230,726
Government operating grants	28,949,583
Other receipts	1,081,529
Cash paid to suppliers	(30,438,446)
Cash paid to employees	(2,357,569)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>465,823</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash paid for acquisition of capital assets	(2,226,218)
Interest paid on capital debt	(583)
Capital contributions received	1,679,326
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(547,475)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment income received	20,920
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>20,920</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(60,732)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>6,648,316</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 6,587,584</u>
Cash and cash equivalents - unrestricted	\$ 4,117,196
Cash and cash equivalents - restricted	2,278,527
Tenant security deposits	191,861
	<u>\$ 6,587,584</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net operating income (loss)	\$ (2,441,829)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	2,814,722
Changes in assets and liabilities:	
(Increase) Decrease in accounts receivable	(459,444)
(Increase) Decrease in prepaid expenses	(164,858)
Increase (Decrease) in accounts payable	127,408
Increase (Decrease) in accrued expenses and other liabilities	238,077
Increase (Decrease) in tenant security deposits	24,594
Increase (Decrease) in unearned revenues	335,258
Increase (Decrease) in compensated absences	(8,105)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 465,823</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITY:	
Payment of June 30, 2024 accrued expenses related to capital assets	<u>\$ (326,353)</u>
Capital assets acquired through the incurrence of an accrued expense as of June 30, 2025	<u>\$ 115,285</u>

The accompanying notes are an integral part of these financial statements.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 REPORTING ENTITY

Organization

The Chester Housing Authority ("the Authority") is a nonprofit corporation which was organized under the laws of the Commonwealth of Pennsylvania to provide housing for qualified individuals in accordance with the rules and regulations prescribed by the U.S. Department of Housing and Urban Development ("HUD"). It is not subject to federal or state income taxes, nor is it required to file federal and state income tax returns.

The accounting and reporting policies of the Authority conform, in all material respects, to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles, which are set forth primarily in the GASB's *Codification of Governmental Accounting and Financial Reporting Standards* ("GASB Codification").

The Authority was created by the City of Chester. The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations within the Authority's reporting entity, as set forth in the GASB Codification, relate to financial accountability. On the basis of these criteria, Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; Edgemont Associates 2007, LP; Madison Associates 2008, LP; and Chester Gateway, 2010, LP are discretely presented component units of the Authority. In addition, the Lamokin Senior Village Partnership, L.P.; Wellington Housing Partnership I LP; Wellington Housing Partnership LP II; Chester Housing Authority Acquisition Corporation; and Chester Housing Initiatives, Inc. are blended component units of the Authority. The Authority has concluded that it is excluded from the City's reporting entity since the City does not designate management, does not influence operations, does not have responsibility for fiscal matters, and does not have a funding relationship with the Authority.

Blended Component Units

Chester Housing Authority Acquisition Corporation

The Chester Housing Authority Acquisition Corporation, a wholly owned subsidiary of the Authority, was established as a nonprofit organization for the primary purpose of holding and disposing of public housing properties to promote homeownership for low-income families, in accordance with guidelines established by the Department of Housing and Urban Development ("HUD").

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 REPORTING ENTITY (cont'd)

Chester Housing Initiatives, Inc.

Chester Housing Initiatives, Inc. is organized and will be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent law ("the Code"). Such purposes shall include, but are not limited to, relief of the poor and distressed or of the underprivileged by providing increased employment opportunities, and promoting social welfare by lessening neighborhood tension, and by combating community deterioration and juvenile delinquency, and to further such charitable purposes by engaging (directly or as a partner in a partnership or as a member in a limited liability company) in activities relating to the clearance, replanning, and reconstruction of areas in which slums exist, including, without limitation, the owning, clearing, improvement, and leasing of land for the development and operation of commercial projects and community facilities adjacent to, nearby, or in connection with the redevelopment of residential areas so as to assist in the prevention of the economically and socially disastrous conditions that have existed in such areas.

Lamokin Senior Village Partnership, L.P.

Lamokin Senior Village Partnership, L.P., with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania in September 1998. The purpose of the Partnership is to acquire, rehabilitate, and operate 40 units of housing for very low-income senior citizens in Chester, Pennsylvania. The Partnership is wholly owned by the Authority and its subsidiary.

Wellington Housing Partnership I LP

Wellington Housing Partnership I LP, with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania on June 18, 2001. The purpose of the Partnership is to develop and operate a housing project consisting of 56 rental units in townhouses for moderate and low-income families. The Partnership is wholly owned by the Authority and its subsidiary.

Wellington Housing Partnership LP II

Wellington Housing Partnership LP II, with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania on October 19, 2000. The purpose of the Partnership is to acquire, renovate, and operate a housing project consisting of 54 residential rental units for families of low and very low incomes. The property is located in Chester, Pennsylvania. The Partnership is wholly owned by the Authority and its subsidiary.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 REPORTING ENTITY (cont'd)

Discretely Presented Component Units

Matopos 2005 Associates, LP

Matopos 2005 Associates, LP, with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania on February 1, 2005. The purpose of the Partnership is to construct and operate a rental housing project consisting of 82 residential rental units for families of low and very low incomes. The property is located in Chester, Pennsylvania and is currently operating under the name of Matopos Hills Senior Apartments. Items of Partnership loss are generally allocated as 1.00% to the general partner, 0.01% to the special limited partner, and 98.99% to the investor limited partner. Items of Partnership income are generally allocated first to each partner in accordance with the amount of losses previously allocated to each partner, then allocated to each partner an amount equal to cash distributions made or cash distributions that would be made if cash was available to distribute in an amount equal to remaining profits.

Chatham 2005 Associates, L.P.

Chatham 2005 Associates, L.P., with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania on February 1, 2005. The purpose of the Partnership is to construct and operate a rental housing project consisting of 48 residential rental units for families of low and very low incomes. The property is located in Chester, Pennsylvania and is currently operating under the name of Chatham Terrace Apartments. Items of Partnership loss are generally allocated as 1.00% to the general partners, 0.01% to the special limited partner, and 98.99% to the investor limited partner. Items of Partnership income are generally allocated first to each partner in accordance with the amount of losses previously allocated to each partner, then allocated to each partner an amount equal to cash distributions made or cash distributions that would be made if cash was available to distribute in an amount equal to remaining profits. The Partnership shall continue in full force and effect until the dissolution and termination of the Partnership pursuant to the Amended and Restated Agreement of Limited Partnership.

Edgemont Associates 2007, LP

Edgemont Associates 2007, LP, with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania on October 1, 2007. The purpose of the Partnership is to construct and operate a rental housing project consisting of 87 residential rental units for families of low and very low incomes. The property is located in Chester, Pennsylvania and is currently operating under the name of Edgemont Senior Apartments. Items of Partnership income or loss shall be allocated as 1.00% to the general partner and 99.00% to the limited partner. Profit or gain which is recognized upon a sale or other taxable disposition of substantially all of the assets of the Partnership, or upon a

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 REPORTING ENTITY (cont'd)

dissolution of the Partnership, shall be allocated among the partners so as to produce, as nearly as possible, positive capital account balances for the partners which will result in the net cash proceeds available from such sale or dissolution being distributed 1.00% to the general partner and 99.00% to the limited partner. The Partnership shall continue in full force until December 2090.

Madison Associates 2008, LP

Madison Associates 2008, LP, with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania on October 6, 2009. The purpose of the Partnership is to construct and operate a rental housing project consisting of 38 residential rental units for families of low and very low incomes. The property is located in Chester, Pennsylvania and is currently operating under the name of Madison Senior Apartments. Items of Partnership income or loss shall be allocated as 1.00% to the general partner and 99.00% to the limited partner. Distributable cash flow, as defined by the Limited Partnership Agreement, is allocated 1.00% to the general partner and 99.00% to the limited partner. Gain, if any, which is recognized upon a sale or other taxable disposition of the property owned by the Partnership, shall be first allocated among all partners having negative balances in their capital accounts prior to the distribution of any sale or refinancing proceeds, an amount of such gain to increase their negative balance to zero. Gains shall then be distributed 1.00% to the general partner and 99.00% to the limited partner until the limited partner has received an amount equal to its gross capital contribution reduced (but not below zero) by the sum of the total prior distributions made to it plus the positive balance in such partner's capital account. The remainder of such gain, if any, shall be distributed 99.00% to the limited partner and 1.00% to the general partner. The Partnership shall continue in full force and effect until the dissolution and termination of the Partnership pursuant to the Amended and Restated Agreement of Limited Partnership.

Chester Gateway 2010, LP

Chester Gateway 2010, LP, with a fiscal year end of December 31, was formed as a limited partnership under the laws of the Commonwealth of Pennsylvania on May 10, 2010. The purpose of the Partnership is to construct and operate a rental housing project consisting of 64 residential rental units for families of low and very low incomes. The property is located in Chester, Pennsylvania and is currently operating under the name of Gateway Senior Apartments. Items of Partnership income or loss shall be allocated as 1.00% to the general partner and 99.00% to the investor limited partner. The Partnership shall continue in full force until dissolved in accordance with the Limited Partnership Agreement.

All partnerships follow the Financial Accounting Standards Board ("FASB") pronouncements and have been converted to follow GASB pronouncements for purposes of these financial

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 REPORTING ENTITY (cont'd)

statements. Separate financial statements for the individual partnerships can be obtained from the Authority's office.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Authority's accounts are organized as an enterprise fund. The operations are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. Enterprise funds are used to account for operations that provide a service to the public financed by charges to users of that service and activities where the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Basis of Accounting and Measurement Focus

The Authority's enterprise fund is accounted for on the flow of economic resources measurement focus. Accounting records are maintained on the accrual basis of accounting, under which revenues are recorded when they are earned, and expenses are recorded when the corresponding liabilities are incurred.

Net Position

The financial statements report net position in one of three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of borrowing attributable to acquiring, constructing, or improving those assets. Net position is reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted."

Budgets and Budgetary Accounting

- In March, the Authority holds a meeting with department heads and housing managers to discuss the proposed operating budget.
- Prior to July 1, the budget is formally approved by the Board of Commissioners.
- Annual budgets lapse at fiscal year-end.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Capital Assets

The Authority follows the practice of capitalizing all expenditures for capital assets in excess of certain amounts, depending on the type of asset. Furniture and equipment expenses exceeding \$5,000 and buildings or infrastructure costs exceeding \$50,000 will be capitalized. Capital assets are recorded at cost. Donated assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings and infrastructure	20 - 40 years
Leasehold improvements	15 - 30 years
Furniture and equipment	3 - 10 years

Revenues and Expenses

Revenues and expenses are distinguished between operating and non-operating items. Operating revenues generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are tenant rentals and operating grants from HUD.

Operating expenses include the costs associated with the day-to-day operations of the Authority and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Use of Restricted/Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Authority's policy is to apply restricted net position first.

Compensated Absences

It is the Authority's policy to permit employees to accumulate earned but unused personal leave, which will be paid to the employees upon separation from Authority service.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Compensation is computed based upon qualifying compensated leave, vacation leave, and sick leave.

Use of Estimates in the Preparation of Financial Statements

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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Authority provides for losses on accounts receivable using the allowance method. The allowance is based on experience and knowledge about the collectability of individual accounts. Receivables are considered impaired if full principal payments are not received in accordance with the repayment terms. It is the Authority's policy to charge off uncollectable accounts receivable when management determines the receivable will not be collected.

Interfund Transactions

Interprogram due from/to have been eliminated as prescribed by GASB in regard to interfund activities, payables, and receivables.

Notes Receivable

A significant portion of notes receivable represents loans to related party owner-entities and developers for the construction costs related to the HOPE VI program. Management determined that accrued interest related to these loans was not reasonably collectible and writes off the interest in bad debt as it is accrued.

Implementation of GASB Statement

During the year ended June 30, 2025, the Authority implemented Governmental Accounting Standards Board ("GASB") Statement No. 101, "Compensated Absences." The purpose of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. Management evaluated the impact of the implementation on the prior year financial statements and

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

determined the effect was immaterial; accordingly, the Authority recorded the implementation in the current year and did not restate the prior year.

NOTE 3 DEPOSITS

Custodial Credit Risk

For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority has a depository agreement that addresses custodial credit risk and the collateral requirements for balances in excess of insured limits.

At June 30, 2025, the carrying amount of the Authority's deposits was \$6,587,584, and the bank balance was \$6,560,161. Of the bank balance, \$768,196 was insured by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA). An additional \$5,791,965 was insured privately by the Excess Share Insurance Corporation (ESI).

NOTE 4 RESTRICTED CASH AND CASH EQUIVALENTS

As of June 30, 2025, the Authority had \$30,051 restricted by HUD for future housing assistance payments under the Housing Choice Vouchers Program.

As of June 30, 2025, the Authority had \$1,728,809 restricted related to the sale of a parcel of land located at 1100 Highland Avenue.

As of June 30, 2025, the Authority had \$197,931 restricted in a replacement reserve.

As of June 30, 2025, the Authority had \$321,736 restricted for other development and other major modernization work.

NOTE 5 ACCOUNTS RECEIVABLE

As of June 30, 2025, accounts receivable consisted of the following:

Accounts receivable - tenants	\$ 82,990
Accounts receivable – HUD projects	249,157
Accounts receivable - other	458,134
Less: allowance for doubtful accounts	<u>(38,309)</u>
Total Accounts Receivable, Net	<u>\$ 751,972</u>

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 6 NOTES RECEIVABLE

The Authority has made loans to several mixed finance partnerships for the development of low-income rental units and affordable homeownership units. These notes accrue interest at various rates up to 5.32% with the principal deferred for various times until 2067.

The Authority has recorded a full allowance against the accrued interest portion of these loans. These notes are collateralized by all land, buildings, and equipment of the partnerships. As of June 30, 2025, the balance of these notes receivable was \$26,209,067.

Notes receivable consist of the following at June 30, 2025:

Borrower	Original Loan Amount	Originated	Interest Rate	Due Date	Principal Balance
Matopos 2005 Associates, LP	\$ 4,660,000	04/14/2006	5.32%	04/14/2056	\$ 4,660,000
Chatham 2005 Associates, L.P.	7,445,866	09/01/2006	1.00%	09/01/2056	7,445,866
Edgemont Associates 2007, LP	4,890,835	08/11/2009	0.00%	08/11/2064	4,890,835
Edgemont Associates 2007, LP	2,000,000	08/11/2009	0.00%	08/11/2064	2,000,000
Madison Associates 2008, LP	3,012,366	10/07/2009	0.00%	10/06/2064	3,012,366
Chester Gateway 2010, LP	1,480,800	03/01/2012	0.00%	03/01/2067	1,480,800
Chester Gateway 2010, LP	2,719,200	03/01/2012	0.00%	03/01/2067	2,719,200
Net Notes Receivables					<u>\$ 26,209,067</u>

NOTE 7 CAPITAL ASSETS

Primary Government

The change in capital assets for the year ended June 30, 2025 is as follows:

	Balance 7/1/2024	Additions	Deletions	Balance 6/30/2025
Capital assets not being depreciated:				
Land	\$ 1,475,752	\$ -	\$ -	\$ 1,475,752
Construction-in-progress	8,739	-	(8,739)	-
Total capital assets not being depreciated	<u>1,484,491</u>	<u>-</u>	<u>(8,739)</u>	<u>1,475,752</u>

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 7 CAPITAL ASSETS (cont'd)

(cont'd)	Balance 7/1/2024	Additions	Deletions	Balance 6/30/2025
Capital assets being depreciated:				
Buildings	66,657,425	-	-	66,657,425
Furniture and equipment - dwellings	1,846,246	174,125	-	2,020,371
Furniture and equipment - administrative	1,471,312	35,488	-	1,506,800
Leasehold improvements	3,949,384	1,805,537	-	5,754,921
Infrastructure	<u>20,405,634</u>	-	-	<u>20,405,634</u>
Total capital assets being depreciated	94,330,001	2,015,150	-	96,345,151
Accumulated depreciation	<u>(76,611,354)</u>	<u>(2,814,722)</u>	-	<u>(79,426,076)</u>
 Total capital assets being depreciated, net	<u>17,718,647</u>	<u>(799,572)</u>	-	<u>16,919,075</u>
 Total Capital Assets	<u>\$19,203,138</u>	<u>\$ (799,572)</u>	<u>\$ (8,739)</u>	<u>\$18,394,827</u>

Discretely Presented Component Units

The change in capital assets for the year ended December 31, 2024 is as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Buildings	\$68,119,181	\$ 59,190	\$ -	\$68,178,371
Furniture and equipment	1,378,810	-	-	1,378,810
Infrastructure	<u>5,251,030</u>	-	-	<u>5,251,030</u>
 Total capital assets being depreciated	<u>74,749,021</u>	<u>59,190</u>	-	<u>74,808,211</u>
 Accumulated depreciation	<u>(29,383,412)</u>	<u>(1,845,250)</u>	-	<u>(31,228,662)</u>
 Total Capital Assets, net	<u>\$45,365,609</u>	<u>\$(1,786,060)</u>	<u>\$ -</u>	<u>\$43,579,549</u>

NOTE 8 NOTES PAYABLE

Primary Government

On February 29, 2012, the Authority entered into a noninterest bearing note agreement with the Pennsylvania Housing Finance Agency in the amount of \$861,764 to finance the Wellington Housing Partnership LP II revitalization. Payments of 50% of excess revenue, as defined by the note, are due annually with the remainder of the balance due in November 2042. The balance at June 30, 2025 was \$819,214.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 8 NOTES PAYABLE (cont'd)

The change in the notes payable for the year ended June 30, 2025 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amount Due in One Year</u>
PHFA	\$ 819,214	\$ -	\$ -	\$ 819,214	\$ -
Notes payable	<u>\$ 819,214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 819,214</u>	<u>\$ -</u>

The debt principal and interest payments due are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ -	\$ -
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031 - 2035	-	-	-
2036 - 2040	-	-	-
2041 - 2043	<u>819,214</u>	-	<u>819,214</u>
TOTAL	<u>\$ 819,214</u>	<u>\$ -</u>	<u>\$ 819,214</u>

Discretely Presented Component Units

Matopos 2005 Associates, LP

Mortgage Payable – A mortgage note was executed with the Authority in the amount of \$4,660,000. The note accrues interest at the rate of 5.32%, compounded annually. The outstanding principal and accrued interest are to be repaid beginning on April 14, 2046 to the extent of 75% of the net available cash flow, and the remainder will be due on April 14, 2056. As of December 31, 2024, accrued interest was \$7,286,174, and the outstanding principal balance was \$4,660,000. Under agreement with the Authority, the Partnership is required to make monthly escrow deposits for taxes, insurance, and replacement of project assets. The liability of the Partnership under the mortgage note is limited to the underlying value of the real estate collateral plus other amounts deposited with the lenders.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 8 NOTES PAYABLE (cont'd)

Chatham 2005 Associates, L.P.

Mortgage Payable – On September 1, 2006, the Chester Housing Community Corporation issued a mortgage note in the principal amount of \$2,000,000. The note bears interest at 3% prior to the completion date and 1% from the commencement date to maturity. The note matures on September 1, 2056. The outstanding principal and accrued interest are to be repaid beginning on September 1, 2046 to the extent of 75% of the net available cash flow, and the remainder will be due on the maturity date. As of December 31, 2024, the outstanding principal and accrued interest balances were \$2,000,000 and \$388,475, respectively.

A mortgage note was executed with the Authority in the amount of \$7,445,866. The note bears interest at the rate of 3% prior to the completion date and 1% from the commencement date through maturity. The note matures on September 1, 2056. The outstanding principal and accrued interest are to be repaid beginning on September 1, 2046 to the extent of 75% of the net available cash flow, and the remainder will be due on the maturity date. As of December 31, 2024, accrued interest was \$1,586,549, and the outstanding principal balance was \$7,445,866.

Edgemont Associates 2007, LP

Mortgage Payable – The Partnership has entered into a loan agreement, dated August 11, 2009, in the original amount of \$13,614,861, which was funded with TCE funds from the PHFA pursuant to Section 1602 of the American Recovery and Reinvestment Act of 2009. This mortgage is non-interest bearing. Under the loan agreement, principal is forgiven at the end of the 30-year tax credit compliance period. As of December 31, 2024, the outstanding principal balance was \$13,614,861. The loan is secured by the Project's real property and an assignment of rents and leases.

Second Mortgage Payable – A mortgage loan was executed with the Authority in the amount of \$4,890,834. As of December 31, 2024, the Partnership has drawn the full amount of the loan. The primary mortgage loan is a non-interest bearing loan with the entire principal due on August 11, 2064. This loan requires that the Partnership comply with the terms of the Regulatory and Operating Agreement. As of December 31, 2024, the outstanding balance was \$4,890,834. This loan is secured by the Project's real property and an assignment of rents and leases.

Third Mortgage Payable – A mortgage loan was executed with the Authority in the amount of \$2,000,000. The support mortgage loan is a non-interest bearing loan with the entire principal due on August 11, 2064, the maturity date. This loan requires that the Partnership comply with the terms of the Regulatory and Operating Agreement. As of December 31, 2024, the outstanding balance was \$2,000,000. This loan is secured by the Project's real property and an assignment of rents and leases.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 8 NOTES PAYABLE (cont'd)

Madison Associates 2008, LP

Mortgage Payable – The Partnership entered into a loan agreement, dated October 6, 2009, in the original amount of \$7,841,066, which was funded with TCE funds from the PHFA pursuant to section 1602 of the American Recovery and Reinvestment Act of 2009. This mortgage is non-interest bearing. Under the loan agreement, principal is forgiven at the end of the 30-year tax credit compliance period. As of December 31, 2024, the outstanding principal balance was \$7,743,653. The note is secured by the Project's real property and an assignment of rents and leases.

Second Mortgage Payable – A mortgage loan was executed with the Authority in the amount of \$3,012,166. As of December 31, 2020, the Partnership has drawn the full amount of the loan. The loan is a non-interest bearing loan with the entire principal due upon maturity on October 6, 2064. This loan requires that the Partnership comply with the terms of the Regulatory and Operating Agreement. As of December 31, 2024, the outstanding balance was \$3,012,166. This note is secured by the Project's real property and an assignment of rents and leases.

Chester Gateway 2010, LP

First Mortgage Payable – A mortgage loan was executed with the Authority in the amount of \$4,200,000. As of December 31, 2013, the Partnership has drawn the full amount of the loan. The loan is a non-interest bearing loan with the entire principal due upon maturity on March 1, 2067. This loan requires that the Partnership comply with the terms of the Regulatory and Operating Agreement. As of December 31, 2024, the outstanding balance was \$4,200,000. This note is secured by the Project's real property and an assignment of rents and leases.

A schedule of future principal maturities is as follows:

Year Ending December 31,	Principal
2025	\$ -
2026	-
2027	-
2028	-
2029	-
Thereafter	49,567,380
Less: unamortized issuance costs	(383,870)
TOTAL	\$ 49,183,510

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 9 LONG-TERM LIABILITIES

The change in long-term liabilities for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Amount Due in One Year
Compensated absences	\$ 493,383	\$ -	\$ (8,105)	\$ 485,278	\$ 110,562
Unearned revenue	492,415	-	(5,905)	486,510	5,949
Accrued expenses and other liabilities	13,983,213	1,112,589	-	15,095,802	-
Total Long-term Liabilities	<u>\$14,969,011</u>	<u>\$1,112,589</u>	<u>\$ (14,010)</u>	<u>\$16,067,590</u>	<u>\$ 116,511</u>

NOTE 10 ECONOMIC DEPENDENCY

The Authority is economically dependent on receiving operating subsidies from HUD.

NOTE 11 CONTINGENCIES

Other than landlord/tenant matters that arise in the normal course of business, the Authority is not involved in any other litigation. It is not presently possible to determine the ultimate outcome of these landlord/tenant matters as of February 27, 2026.

NOTE 12 EMPLOYEE SAVINGS PLAN

The Authority provides the Chester Housing Authority Employee Savings Plan, a 457 profit sharing plan administered by Principal for eligible part-time and full-time employees. The Authority's Board of Commissioners is responsible for establishing plan benefits, contributions, and other provisions and for approving all plan amendments. The Authority contributes an amount equal to 7% of each employee's annual compensation to the plan. Employees can contribute up to a maximum of \$23,000. The amount contributed by the Authority and employees for the year ended June 30, 2025 was \$109,930 and \$162,609, respectively.

NOTE 13 RELATED PARTY DISCLOSURES

The Authority engages in numerous transactions with its component units as described below:

Lamokin Senior Village Partnership, L.P.

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years through November 13, 2097 at a base rental of \$1 per year.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 13 RELATED PARTY DISCLOSURES (cont'd)

Operating Subsidy Payment Agreement – Tenant rents are subsidized by the Authority. This program restricts assistance to those tenants who qualify by meeting certain established criteria, including maximum income limitations as specified in the regulatory agreement. The subsidy is in effect through 2047. Subsidy income for the year ended December 31, 2024 was \$116,632.

Wellington Housing Partnership I LP

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years through May 19, 2100 at a base rental of \$1 per year.

Operating Subsidy Payment Agreement – Tenant rents are subsidized by the Authority. In addition to rent subsidy, the Authority reimburses the Partnership for all utility costs incurred. This program restricts assistance to those tenants who qualify by meeting certain established criteria, including maximum income limitations as specified in the regulatory agreement. The subsidy is in effect through 2042. Subsidy income for the year ended December 31, 2024 was \$291,836.

Wellington Housing Partnership LP II

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years through May 19, 2100 at a base rental of \$1 per year for 15 years. After the 15-year term, no rental payment is required.

Operating Subsidy Payment Agreement – Tenant rents are subsidized by the Authority. In addition to rent subsidy, the Authority reimburses the Partnership for all utility costs incurred. This program restricts assistance to those tenants who qualify by meeting certain established criteria, including maximum income limitations as specified in the regulatory agreement. The subsidy is in effect through 2033. Subsidy income for the year ended December 31, 2024 was \$281,416.

Matopos 2005 Associates, LP

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years beginning April 14, 2006. The lease required a one-time payment of \$220,000. Upon expiration of the lease, the land and building will be returned to the Authority.

Housing Assistance Payment Contract Agreement – The Authority has contracted with the Partnership to make housing assistance payments to the Partnership on behalf of the qualified tenants for a period of 10 years. The housing assistance payment contract covers 29 of the 82 units scattered throughout the property. The contract expires on September 1, 2027. Housing assistance payments earned during the year ended December 31, 2024, under this contract amounted to \$614,647.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 13 RELATED PARTY DISCLOSURES (cont'd)

Operating Subsidy Assistance – The Authority has contracted with the Partnership under a Hope VI Implementation Grant Agreement to provide the Partnership with operating subsidy assistance payments in exchange for continuously setting aside 29 of the 82 units as public housing units. The term of the agreement shall continue until the later to occur of (i) expiration of the period during which the public housing units are required by law to be operated as public housing units in accordance with the United States Housing Act of 1937, as amended; or (ii) the expiration of 40 years from the date of first occupancy of a public housing unit. Operating subsidy assistance payments earned during the year ended December 31, 2024, under this agreement amounted to \$56,934.

Chatham 2005 Associates, L.P.

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years beginning September 21, 2006. The lease required a one-time payment of \$270,000. Upon expiration of the lease, the land and building will be returned to the Authority. Under agreement with the Authority, the Partnership is required to make monthly escrow deposits for taxes, insurance, and replacement of project assets.

Housing Assistance Payment Contract Agreement – The Authority has contracted with the Partnership to make housing assistance payments to the Partnership on behalf of qualified tenants for a period of 15 years. The housing assistance payment contract covers 29 of the 48 units scattered throughout the property. The contract expires on December 1, 2027. Housing assistance payments earned during the year ended December 31, 2024 under this contract amounted to \$258,944.

Operating Subsidy Assistance – The Authority has contracted with the Partnership under a HOPE VI Implementation Grant Agreement to provide the Partnership with operating subsidy assistance payments in exchange for continuously setting aside 29 of the 48 units as public housing units. The term of the agreement shall continue until the later to occur of (i) expiration of the period during which units are required by law to be operating as public housing units in accordance with United States Housing Act of 1937, as amended; or (ii) the expiration of 40 years from the date of first occupancy of a public housing unit. Operating subsidy assistance payments earned during the year ended December 31, 2024, under this agreement amounted \$156,720.

Edgemont Associates 2007, LP

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years beginning August 11, 2009. The lease requires annual payments of \$1. Upon expiration of the lease, the land and building will be returned to the Authority.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 13 RELATED PARTY DISCLOSURES (cont'd)

Housing Assistance Payment Contract Agreement – The Authority has contracted with the Partnership to make housing assistance payments to the Partnership on behalf of qualified tenants for a period of 15 years. The housing assistance payment contract covers 62 of the 87 units scattered throughout the property. The contract expires on December 31, 2025. Housing assistance payments earned during the year ended December 31, 2024 under this contract amounted to \$741,857.

Operating Subsidy Assistance – The Authority has contracted with the Partnership under a HOPE VI Implementation Grant Agreement to provide the Partnership with operating subsidy assistance payments in exchange for continuously setting aside 25 of the 87 units as public housing units. They shall continue until the later to occur of: (i) expiration of the period during which the units are required by law to be operated as public housing units in accordance with the United States Housing Act of 1937, as amended; or (ii) the expiration of 40 years from the date of first occupancy of a public housing unit. Operating subsidy assistance payments earned during the year ended December 31, 2024 under this agreement amounted to \$23,309.

Madison Associates 2008, LP

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years beginning October 6, 2009. The lease requires annual payments of \$1. Upon expiration of the lease, the land and building will be returned to the Authority.

Housing Assistance Payment Contract Agreement – The Authority has contracted with the Partnership to make housing assistance payments to the Partnership on behalf of qualified tenants for a period of 15 years. The housing assistance payment contract covers 25 of the 38 units scattered throughout the property. The contract expires in November 2025. Housing assistance payments earned during the year ended December 31, 2024 under this contract amounted to \$265,802.

Operating Subsidy Assistance – The Authority has contracted with the Partnership under a HOPE VI Implementation Grant Agreement to provide the Partnership with operating subsidy assistance payments in exchange for continuously setting aside 13 of the 38 units as public housing units. The term of the agreement shall continue until the latter to occur of (i) expiration of the period during which the units are required by law to be operated as public housing units in accordance with the United States Housing Act of 1937, as amended; or (ii) the expiration of 40 years from the date of first occupancy of a public housing unit. Operating subsidy assistance payments earned during the year ended December 31, 2024 under this agreement amounted to \$47,124.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 13 RELATED PARTY DISCLOSURES (cont'd)

Chester Gateway 2010, LP

Ground Lease – The Authority entered into a ground lease with the Partnership for a period of 99 years beginning October 31, 2011. The lease requires annual payments of \$10,000 from cash flow in addition to a \$100,000 base payment. Upon expiration of the lease, the land and building will be returned to the Authority.

Housing Assistance Payment Contract Agreement – The Authority has contracted with the Partnership to make housing assistance payments to the Partnership on behalf of qualified tenants for a period of 15 years. The housing assistance payment contract covers 41 of the 64 units scattered throughout the property. The contract expires in March 2028. Housing assistance payments earned during the year ended December 31, 2024 under this contract amounted to \$409,697.

Operating Subsidy Assistance – The Authority has contracted with the Partnership under a HOPE VI Implementation Grant Agreement to provide the Partnership with operating subsidy assistance payments in exchange for continuously setting aside 23 of the 64 units as public housing units. The term of the agreement shall continue until the later to occur of (i) expiration of the period during which the units are required by law to be operated as public housing units in accordance with the United States Housing Act of 1937, as amended; or (ii) the expiration of 40 years from the date of first occupancy of a public housing unit. Operating subsidy assistance earned during the year ended December 31, 2024 under this agreement amounted to \$74,472.

NOTE 14 CONDENSED FINANCIAL STATEMENTS - BLENDED COMPONENT UNITS

Summarized information for the blended component units is as follows:

Condensed Statement of Net Position
As of

	June 30, 2025			December 31, 2024			Eliminations	Total
	Chester Housing Initiatives, Inc.	Chester Housing Authority Acquisition Corporation	Primary Government	Lamokin Senior Village Partnership L.P.	Wellington Housing Partnership I LP	Wellington Housing Partnership II LP		
ASSETS								
Current assets	\$ 156,134	\$ -	\$ 7,089,679	\$ 24,290	\$ 31,488	\$ 238,183	\$ -	\$ 7,539,774
Noncurrent assets	-	-	32,098,777	4,250	3,484	5,000	(5,889,710)	26,221,801
Capital assets	-	-	17,849,669	75,344	131,558	338,256	-	18,394,827
Total Assets	<u>\$ 156,134</u>	<u>\$ -</u>	<u>\$57,038,125</u>	<u>\$ 103,884</u>	<u>\$ 166,530</u>	<u>\$ 581,439</u>	<u>\$ (5,889,710)</u>	<u>\$52,156,402</u>

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2025

NOTE 14 CONDENSED FINANCIAL STATEMENTS - BLENDED COMPONENT UNITS (cont'd)

**Condensed Statement of Net Position
As of**

	June 30, 2025			December 31, 2024			Eliminations	Total
	Chester Housing Initiatives, Inc.	Chester Housing Authority Acquisition Corporation	Primary Government	Lamokin Senior Village Partnership L.P.	Wellington Housing Partnership I LP	Wellington Housing Partnership II LP		
(cont'd)								
LIABILITIES AND NET POSITION (DEFICIT)								
Liabilities:								
Current liabilities	\$ 132,241	\$ -	\$ 1,431,132	\$ 165,041	\$ 274,091	\$ 140,459	\$ -	\$ 2,142,964
Long-term liabilities	-	-	855,277	9,125,242	8,147,783	4,531,701	(5,889,710)	16,770,293
Total Liabilities	132,241	-	2,286,409	9,290,283	8,421,874	4,672,160	(5,889,710)	18,913,257
Net Position (Deficit):								
Net investment in capital assets	-	-	17,849,669	75,344	131,558	(480,958)	-	17,575,613
Restricted	-	-	27,967,927	-	-	197,931	-	28,165,858
Unrestricted (deficit)	23,893	-	8,934,120	(9,261,743)	(8,386,902)	(3,807,694)	-	(12,498,326)
Total Net Position (Deficit)	23,893	-	54,751,716	(9,186,399)	(8,255,344)	(4,090,721)	-	33,243,145
Total Liabilities and Net Position (Deficit)	\$ 156,134	\$ -	\$57,038,125	\$ 103,884	\$ 166,530	\$ 581,439	\$ (5,889,710)	\$52,156,402

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended**

	June 30, 2025			December 31, 2024			Eliminations	Total
	Chester Housing Initiatives, Inc.	Chester Housing Authority Acquisition Corporation	Primary Government	Lamokin Senior Village Partnership L.P.	Wellington Housing Partnership I LP	Wellington Housing Partnership II LP		
REVENUES								
Operating revenues:								
Tenant revenue	\$ -	\$ -	\$ 1,657,016	\$ 309,250	\$ 455,398	\$ 461,993	\$ -	\$ 2,883,657
Other revenue	306,413	-	31,871,706	2,534	(1,504)	7,694	(1,684,476)	30,502,367
Nonoperating revenue:								
Interest and investment income	40	-	1,819,942	65	24	8,810	(1,115,339)	713,542
Capital contributions	-	-	1,468,258	-	-	-	-	1,468,258
Total Revenues	306,453	-	36,816,922	311,849	453,918	478,497	(2,799,815)	35,567,824
EXPENSES								
Operating expenses	297,174	-	35,799,162	416,370	476,510	523,113	(1,684,476)	35,827,853
Nonoperating expenses	-	-	2,208,678	490,339	418,121	204,712	(1,115,339)	2,206,511
Total Expenses	297,174	-	38,007,840	906,709	894,631	727,825	(2,799,815)	38,034,364
Change in Net Position	9,279	-	(1,190,918)	(594,860)	(440,713)	(249,328)	-	(2,466,540)
Beginning Net Position	14,614	-	55,942,634	(8,591,539)	(7,814,631)	(3,841,393)	-	35,709,685
Ending Net Position (Deficit)	\$ 23,893	\$ -	\$54,751,716	\$(9,186,399)	\$(8,255,344)	\$(4,090,721)	\$ -	\$33,243,145

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 14 CONDENSED FINANCIAL STATEMENTS - BLENDED COMPONENT UNITS (cont'd)

Condensed Statement of Cash Flows
For the Year Ended

	June 30, 2025			December 31, 2024			Eliminations	Total
	Chester Housing Initiatives, Inc.	Chester Housing Authority Acquisition Corporation	Primary Government	Lamokin Senior Village Partnership L.P.	Wellington Housing Partnership I LP	Wellington Housing Partnership II LP		
Cash flows from operating activities	\$ 92,031	\$ -	\$ 360,029	\$ (2,273)	\$ (1,185)	\$ 17,221	\$ -	\$ 465,823
Cash flows from financing activities	-	-	(498,950)	-	-	(48,525)	-	(547,475)
Cash flows from investing activities	40	-	20,880	-	-	-	-	20,920
Net change in cash and cash equivalents	92,071	-	(118,041)	(2,273)	(1,185)	(31,304)	-	(60,732)
Cash and cash equivalents, beginning of year	64,063	-	6,278,808	25,245	29,026	251,174	-	6,648,316
Cash and cash equivalents, end of year	<u>\$ 156,134</u>	<u>\$ -</u>	<u>\$ 6,160,767</u>	<u>\$ 22,972</u>	<u>\$ 27,841</u>	<u>\$ 219,870</u>	<u>\$ -</u>	<u>\$ 6,587,584</u>

NOTE 15 LAND AGREEMENTS

The Authority entered into a ground use with Matopos 2005 Associates, LP for a period of 99 years beginning April 14, 2006. The lease required a one-time payment of \$220,000. Upon expiration of the lease, the land and building will be returned to the Authority. The Authority recognized \$2,222 for the year ended June 30, 2025 and has deferred \$178,142 to be recognized over the period of the lease.

The Authority entered into a ground use with Chatham 2005 Associates, L.P. for a period of 99 years beginning September 21, 2006. The lease required a one-time payment of \$270,000. Upon expiration of the lease, the land and building will be returned to the Authority. Under agreement with the Authority, the Partnership is required to make monthly escrow deposits for taxes, insurance, and replacement of project assets. The Authority recognized \$2,727 for the year ended June 30, 2025 and has deferred \$220,151 to be recognized over the period of the lease.

The Authority entered into a ground use with Chester Gateway 2010, LP for a period of 99 years beginning October 31, 2011. The lease requires annual payments of \$10,000 from cash flow in addition to a \$100,000 base payment. Upon expiration of the lease, the land and building will be returned to the Authority. The Authority recognized \$1,010 for the year ended June 30, 2025 and has deferred \$88,217 to be recognized over the period of the lease.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 16 SUBSEQUENT EVENTS

The Authority has evaluated all subsequent events through February 27, 2026, the date the financial statements were available to be issued.

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

**CHESTER HOUSING AUTHORITY
 CHESTER, PENNSYLVANIA
 SCHEDULE OF NET POSITION – CHESTER HOUSING INITIATIVES, INC.
 JUNE 30, 2025**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 156,134
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TOTAL ASSETS	<u>\$ 156,134</u>
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LIABILITIES AND NET POSITION

CURRENT LIABILITIES:

Unearned revenue	\$ 132,241
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TOTAL LIABILITIES	<u>132,241</u>
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NET POSITION:

Unrestricted	<u>23,893</u>
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TOTAL NET POSITION	<u>23,893</u>
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TOTAL LIABILITIES AND NET POSITION	<u>\$ 156,134</u>
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**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
CHESTER HOUSING INITIATIVES, INC.
FOR THE YEAR ENDED JUNE 30, 2025**

OPERATING REVENUE:	
Other revenue	<u>\$ 306,413</u>
TOTAL OPERATING REVENUE	<u>306,413</u>
OPERATING EXPENSES:	
Administration	96,971
Maintenance	66,740
Tenant services	<u>133,463</u>
TOTAL OPERATING EXPENSES	<u>297,174</u>
NET OPERATING INCOME (LOSS)	<u>9,239</u>
NONOPERATING REVENUES (EXPENSES):	
Investment income - unrestricted	<u>40</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>40</u>
CHANGE IN NET POSITION	9,279
NET POSITION, BEGINNING OF YEAR	<u>14,614</u>
NET POSITION, END OF YEAR	<u><u>\$ 23,893</u></u>

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
111 Cash - Unrestricted	\$1,072,282	\$645,243	\$177,276	\$192,358	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$1,740,225	\$197,931	\$1,728,809	\$321,736
114 Cash - Tenant Security Deposits	\$136,597	\$125,358	\$51,610	\$3,654	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$1,208,879	\$2,510,826	\$426,817	\$1,924,821	\$321,736
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$115,285				
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$62,492	\$2,289	\$11,166	\$5,717	
126 Accounts Receivable - Tenants	\$55,308	\$11,809	\$17,859	\$9,823	
126.1 Allowance for Doubtful Accounts -Tenants	-\$17,515	\$0	-\$5,747	-\$6,863	
126.2 Allowance for Doubtful Accounts - Other	-\$2,891	\$0	\$0	-\$5,293	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$212,679	\$14,098	\$23,278	\$3,384	\$0
131 Investments - Unrestricted					
132 Investments - Restricted		\$1,266,882			
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$40,207	\$301,199		\$138,148	
143 Inventories					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,461,765	\$4,093,005	\$450,095	\$2,066,353	\$321,736
161 Land	\$1,720,564	\$0	\$0	\$62,900	
162 Buildings	\$62,644,901	\$68,178,371	\$289,454	\$591,100	
163 Furniture, Equipment & Machinery - Dwellings	\$1,608,450	\$1,378,810	\$411,921		
164 Furniture, Equipment & Machinery - Administration	\$1,412,189		\$14,327	\$501	
165 Leasehold Improvements	\$5,327,606				
166 Accumulated Depreciation	-\$76,885,162	-\$31,228,662	-\$189,261	-\$269,035	
167 Construction in Progress	\$0				
168 Infrastructure	\$19,343,781	\$5,251,030	\$18,717		
160 Total Capital Assets, Net of Accumulated Depreciation	\$15,172,329	\$43,579,549	\$545,158	\$385,466	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$32,098,777				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$12,734		
176 Investments in Joint Ventures		\$527,794			
180 Total Non-Current Assets	\$47,271,106	\$44,107,343	\$557,892	\$385,466	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$48,732,871	\$48,200,348	\$1,007,987	\$2,451,819	\$321,736

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$291,801	\$13,253	\$88,950	\$6,019	\$32,472
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$77,361			\$656	
322 Accrued Compensated Absences - Current Portion	\$79,220				
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$27,574		
341 Tenant Security Deposits	\$136,597	\$125,358	\$51,610	\$3,654	
342 Unearned Revenue	\$45,020	\$65,107	\$159,319	\$268	\$289,264
343 Current Portion of Long-term Debt - Capital	\$0				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$28,781	\$352,174		
346 Accrued Liabilities - Other	\$109,160	\$23,974	\$32,205		
347 Inter Program - Due To	\$28,168				
348 Loan Liability - Current					
310 Total Current Liabilities	\$767,327	\$256,473	\$711,832	\$10,597	\$321,736
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$49,183,510	\$6,708,924		
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$480,561	\$9,261,198	\$15,095,802		
354 Accrued Compensated Absences - Non Current	\$149,787				
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$630,348	\$58,444,708	\$21,804,726	\$0	\$0
300 Total Liabilities	\$1,397,675	\$58,701,181	\$22,516,558	\$10,597	\$321,736
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$15,172,329	-\$5,603,961	-\$274,056	\$385,466	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$32,098,777	\$3,007,107	\$197,931	\$1,728,809	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$64,090	-\$7,903,979	-\$21,432,446	\$326,947	\$0
513 Total Equity - Net Assets / Position	\$47,335,196	-\$10,500,833	-\$21,508,571	\$2,441,222	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$48,732,871	\$48,200,348	\$1,007,987	\$2,451,819	\$321,736

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
111 Cash - Unrestricted	\$16,261	\$2,101,487	\$557,532	\$4,762,439	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$30,051			\$4,018,752	
114 Cash - Tenant Security Deposits				\$317,219	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$46,312	\$2,101,487	\$557,532	\$9,098,410	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$133,872		\$249,157	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous			\$357,071	\$438,735	
126 Accounts Receivable - Tenants				\$94,799	
126.1 Allowance for Doubtful Accounts -Tenants				-\$30,125	
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	-\$8,184	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery		\$21,688		\$21,688	
128.1 Allowance for Doubtful Accounts - Fraud		\$0		\$0	
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$155,560	\$357,071	\$766,070	\$0
131 Investments - Unrestricted					
132 Investments - Restricted				\$1,266,882	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$7,956	\$5,945	\$493,455	
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
144 Inter Program Due From			\$28,168	\$28,168	-\$28,168
145 Assets Held for Sale			\$7,962	\$7,962	
150 Total Current Assets	\$46,312	\$2,265,003	\$956,678	\$11,660,947	-\$28,168
161 Land			\$119,603	\$1,903,067	
162 Buildings			\$3,131,970	\$134,835,796	
163 Furniture, Equipment & Machinery - Dwellings				\$3,399,181	
164 Furniture, Equipment & Machinery - Administration		\$52,788	\$26,995	\$1,506,800	
165 Leasehold Improvements				\$5,327,606	
166 Accumulated Depreciation		-\$52,788	-\$2,029,830	-\$110,654,738	
167 Construction in Progress				\$0	
168 Infrastructure			\$1,043,136	\$25,656,664	
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$2,291,874	\$61,974,376	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				\$32,098,777	-\$5,889,710
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				\$12,734	
176 Investments in Joint Ventures				\$527,794	
180 Total Non-Current Assets	\$0	\$0	\$2,291,874	\$94,613,681	-\$5,889,710
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$46,312	\$2,265,003	\$3,248,552	\$106,274,628	-\$5,917,878
311 Bank Overdraft					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
312 Accounts Payable <= 90 Days		\$241,370	\$7,215	\$681,080	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$21,365	\$48,571	\$147,953	
322 Accrued Compensated Absences - Current Portion		\$12,439	\$18,903	\$110,562	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government				\$27,574	
341 Tenant Security Deposits				\$317,219	
342 Unearned Revenue				\$558,978	
343 Current Portion of Long-term Debt - Capital				\$0	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$9,777	\$390,732	
346 Accrued Liabilities - Other				\$165,339	
347 Inter Program - Due To				\$28,168	-\$28,168
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$275,174	\$84,466	\$2,427,605	-\$28,168
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$55,892,434	-\$5,889,710
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other				\$24,837,561	
354 Accrued Compensated Absences - Non Current		\$60,752	\$164,177	\$374,716	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
350 Total Non-Current Liabilities	\$0	\$60,752	\$164,177	\$81,104,711	-\$5,889,710
300 Total Liabilities	\$0	\$335,926	\$248,643	\$83,532,316	-\$5,917,878
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets		\$0	\$2,291,874	\$11,971,652	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$30,051	\$0		\$37,062,675	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$16,261	\$1,929,077	\$708,035	-\$26,292,015	
513 Total Equity - Net Assets / Position	\$46,312	\$1,929,077	\$2,999,909	\$22,742,312	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$46,312	\$2,265,003	\$3,248,552	\$106,274,628	-\$5,917,878

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
111 Cash - Unrestricted	\$4,762,439
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	\$4,018,752
114 Cash - Tenant Security Deposits	\$317,219
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$9,098,410
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	\$249,157
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	\$438,735
126 Accounts Receivable - Tenants	\$94,799
126.1 Allowance for Doubtful Accounts -Tenants	-\$30,125
126.2 Allowance for Doubtful Accounts - Other	-\$8,184
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	\$21,688
128.1 Allowance for Doubtful Accounts - Fraud	\$0
129 Accrued Interest Receivable	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$766,070
131 Investments - Unrestricted	
132 Investments - Restricted	\$1,266,882
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$493,455
143 Inventories	
143.1 Allowance for Obsolete Inventories	

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	\$7,962
150 Total Current Assets	\$11,632,779
161 Land	\$1,903,067
162 Buildings	\$134,835,796
163 Furniture, Equipment & Machinery - Dwellings	\$3,399,181
164 Furniture, Equipment & Machinery - Administration	\$1,506,800
165 Leasehold Improvements	\$5,327,606
166 Accumulated Depreciation	-\$110,654,738
167 Construction in Progress	\$0
168 Infrastructure	\$25,656,664
160 Total Capital Assets, Net of Accumulated Depreciation	\$61,974,376
171 Notes, Loans and Mortgages Receivable - Non-Current	\$26,209,067
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	
173 Grants Receivable - Non Current	
174 Other Assets	\$12,734
176 Investments in Joint Ventures	\$527,794
180 Total Non-Current Assets	\$88,723,971
200 Deferred Outflow of Resources	
290 Total Assets and Deferred Outflow of Resources	\$100,356,750
311 Bank Overdraft	

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
312 Accounts Payable <= 90 Days	\$681,080
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	\$147,953
322 Accrued Compensated Absences - Current Portion	\$110,562
324 Accrued Contingency Liability	
325 Accrued Interest Payable	
331 Accounts Payable - HUD PHA Programs	
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	\$27,574
341 Tenant Security Deposits	\$317,219
342 Unearned Revenue	\$558,978
343 Current Portion of Long-term Debt - Capital	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	\$390,732
346 Accrued Liabilities - Other	\$165,339
347 Inter Program - Due To	\$0
348 Loan Liability - Current	
310 Total Current Liabilities	\$2,399,437
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$50,002,724
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	\$24,837,561
354 Accrued Compensated Absences - Non Current	\$374,716
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
350 Total Non-Current Liabilities	\$75,215,001
300 Total Liabilities	\$77,614,438
400 Deferred Inflow of Resources	
508.3 Nonspendable Fund Balance	
508.4 Net Investment in Capital Assets	\$11,971,652
509.3 Restricted Fund Balance	
510.3 Committed Fund Balance	
511.3 Assigned Fund Balance	
511.4 Restricted Net Position	\$37,062,675
512.3 Unassigned Fund Balance	
512.4 Unrestricted Net Position	-\$26,292,015
513 Total Equity - Net Assets / Position	\$22,742,312
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$100,356,750

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
70300 Net Tenant Rental Revenue	\$1,542,799	\$3,718,059	\$1,224,112	\$104,961	
70400 Tenant Revenue - Other	\$9,256	\$4,966	\$2,529		
70500 Total Tenant Revenue	\$1,552,055	\$3,723,025	\$1,226,641	\$104,961	\$0
70600 HUD PHA Operating Grants	\$7,134,583				
70610 Capital Grants	\$1,468,258				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			\$210,223		\$110,736
71100 Investment Income - Unrestricted	\$2,905	\$52,505	\$146	\$2,721	
71200 Mortgage Interest Income	\$1,805,211			\$2,750	
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$555,920	\$20,891	\$104,914	\$118,888	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		\$36,214	\$8,793		
70000 Total Revenue	\$12,518,932	\$3,832,635	\$1,550,717	\$229,320	\$110,736
91100 Administrative Salaries	\$219,872	\$494,036	\$21,697		

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
91200 Auditing Fees	\$26,796	\$35,920	\$30,339		
91300 Management Fee	\$785,243	\$271,124	\$79,244		
91310 Book-keeping Fee	\$46,719		\$11,181		
91400 Advertising and Marketing	\$2,589	\$210	\$1,597		
91500 Employee Benefit contributions - Administrative	\$66,259	\$13,750	\$4,129		
91600 Office Expenses	\$100,633	\$33,805	\$44,081	\$3,078	
91700 Legal Expense	\$44,940	\$18,598	\$8,553	\$1,743	
91800 Travel	\$12,954		\$48,454		
91810 Allocated Overhead					
91900 Other	\$392,749	\$293,314	\$136,177	\$7,375	
91000 Total Operating - Administrative	\$1,698,754	\$1,160,757	\$385,452	\$12,196	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$104,079		\$76,154		
92200 Relocation Costs	\$7,990				
92300 Employee Benefit Contributions - Tenant Services	\$45,388		\$2,561		
92400 Tenant Services - Other	\$25,552		\$56,065		
92500 Total Tenant Services	\$183,009	\$0	\$134,780	\$0	\$0
93100 Water	\$291,521	\$56,179	\$106,310	\$7,421	
93200 Electricity	\$337,820	\$34,873	\$36,943	\$3,090	
93300 Gas	\$395,696	\$3,481	\$12,796		
93400 Fuel					
93500 Labor					
93600 Sewer	\$677,093	\$115,970	\$95,194	\$8,204	
93700 Employee Benefit Contributions - Utilities					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
93800 Other Utilities Expense	\$28,438	\$219,527	\$4,736	\$4,935	
93000 Total Utilities	\$1,730,568	\$430,030	\$255,979	\$23,650	\$0
94100 Ordinary Maintenance and Operations - Labor	\$630,654	\$55,383	\$51,482	\$7,784	
94200 Ordinary Maintenance and Operations - Materials and	\$421,822	\$38,194	\$192,527	\$10,464	
94300 Ordinary Maintenance and Operations Contracts	\$1,591,175	\$1,109,431	\$500,578	\$49,210	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$179,855		\$12,632	\$2,001	
94000 Total Maintenance	\$2,823,506	\$1,203,008	\$757,219	\$69,459	\$0
95100 Protective Services - Labor	\$553,636			\$7,114	
95200 Protective Services - Other Contract Costs		\$107,557	\$27,375		
95300 Protective Services - Other	\$76,993				
95500 Employee Benefit Contributions - Protective Services	\$117,952			\$1,723	
95000 Total Protective Services	\$748,581	\$107,557	\$27,375	\$8,837	\$0
96110 Property Insurance	\$236,482	\$468,518	\$58,801	\$4,723	
96120 Liability Insurance	\$44,171		\$13,180	\$841	
96130 Workmen's Compensation	\$172,877	\$914	\$5,364	\$1,709	
96140 All Other Insurance	\$143,632	\$315		\$1,066	
96100 Total insurance Premiums	\$597,162	\$469,747	\$77,345	\$8,339	\$0
96200 Other General Expenses	\$1,608,341	\$819,017		\$18,418	\$103,667
96210 Compensated Absences					
96300 Payments in Lieu of Taxes		\$131,385	\$30,702	\$6,702	
96400 Bad debt - Tenant Rents	\$62,192	\$5,060	-\$3,169		
96500 Bad debt - Mortgages	\$1,805,211				

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$3,475,744	\$955,462	\$27,533	\$25,120	\$103,667
96710 Interest of Mortgage (or Bonds) Payable		\$738,530			
96720 Interest on Notes Payable (Short and Long Term)			\$1,112,589	\$2,750	
96730 Amortization of Bond Issue Costs		\$30,832	\$583		
96700 Total Interest Expense and Amortization Cost	\$0	\$769,362	\$1,113,172	\$2,750	\$0
96900 Total Operating Expenses	\$11,257,324	\$5,095,923	\$2,778,855	\$150,351	\$103,667
97000 Excess of Operating Revenue over Operating Expenses	\$1,261,608	-\$1,263,288	-\$1,228,138	\$78,969	\$7,069
97100 Extraordinary Maintenance	\$148,230				
97200 Casualty Losses - Non-capitalized	\$193,464				
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$2,601,779	\$1,845,250	\$47,484	\$20,486	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$14,200,797	\$6,941,173	\$2,826,339	\$170,837	\$103,667
10010 Operating Transfer In	\$1,232,362				
10020 Operating transfer Out	-\$1,232,362				

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$667,478				
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$667,478	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,014,387	-\$3,108,538	-\$1,275,622	\$58,483	\$7,069
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$47,886,704	-\$7,392,295	-\$20,232,949	\$2,382,739	\$455,810
11040 Prior Period Adjustments, Equity Transfers and	\$462,879				-\$462,879
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	7540	3828	1800	120	

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	2 State/Local
11210 Number of Unit Months Leased	7231	3705	1662	120	
11270 Excess Cash	\$93,556				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$125,600				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$1,342,658				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
70300 Net Tenant Rental Revenue				\$6,589,931	
70400 Tenant Revenue - Other				\$16,751	
70500 Total Tenant Revenue	\$0	\$0	\$0	\$6,606,682	\$0
70600 HUD PHA Operating Grants	\$354,142	\$21,295,459		\$28,784,184	
70610 Capital Grants				\$1,468,258	
70710 Management Fee			\$1,218,425	\$1,218,425	-\$1,218,425
70720 Asset Management Fee					
70730 Book Keeping Fee			\$196,531	\$196,531	-\$196,531
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$1,414,956	\$1,414,956	-\$1,414,956
70800 Other Government Grants				\$320,959	
71100 Investment Income - Unrestricted		\$5,598	\$757	\$64,632	
71200 Mortgage Interest Income				\$1,807,961	-\$1,115,339
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$26,540	\$3,563	\$30,103	
71500 Other Revenue		\$566,040	\$290,879	\$1,657,532	-\$269,520
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted				\$45,007	
70000 Total Revenue	\$354,142	\$21,893,637	\$1,710,155	\$42,200,274	-\$2,799,815
91100 Administrative Salaries	\$9,712	\$504,654	\$701,376	\$1,951,347	
91200 Auditing Fees	\$169	\$8,763	\$8,932	\$110,919	

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
91300 Management Fee	\$6,272	\$347,666		\$1,489,549	-\$1,218,425
91310 Book-keeping Fee	\$2,618	\$136,013		\$196,531	-\$196,531
91400 Advertising and Marketing			\$1,980	\$6,376	
91500 Employee Benefit contributions - Administrative	\$3,060	\$149,724	\$288,290	\$525,212	
91600 Office Expenses	\$2,850	\$154,601	\$89,763	\$428,811	
91700 Legal Expense		\$15,130	\$20,281	\$109,245	
91800 Travel		\$17,277	\$56,662	\$135,347	
91810 Allocated Overhead					
91900 Other	\$1,389	\$195,148	\$118,291	\$1,144,443	-\$269,520
91000 Total Operating - Administrative	\$26,070	\$1,528,976	\$1,285,575	\$6,097,780	-\$1,684,476
92000 Asset Management Fee					
92100 Tenant Services - Salaries				\$180,233	
92200 Relocation Costs				\$7,990	
92300 Employee Benefit Contributions - Tenant Services				\$47,949	
92400 Tenant Services - Other		\$16,163	\$50	\$97,830	
92500 Total Tenant Services	\$0	\$16,163	\$50	\$334,002	\$0
93100 Water		\$1,653	\$7,486	\$470,570	
93200 Electricity		\$5,127	\$7,194	\$425,047	
93300 Gas		\$403	\$767	\$413,143	
93400 Fuel					
93500 Labor					
93600 Sewer		\$3,143	\$3,143	\$902,747	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense			\$1,191	\$258,827	

Chester Housing Authority (PA007)
 Chester, PA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
93000 Total Utilities	\$0	\$10,326	\$19,781	\$2,470,334	\$0
94100 Ordinary Maintenance and Operations - Labor			\$22,000	\$767,303	
94200 Ordinary Maintenance and Operations - Materials and		\$2,988	\$3,126	\$669,121	
94300 Ordinary Maintenance and Operations Contracts		\$18,932	\$46,633	\$3,315,959	
94500 Employee Benefit Contributions - Ordinary Maintenance			\$2,503	\$196,991	
94000 Total Maintenance	\$0	\$21,920	\$74,262	\$4,949,374	\$0
95100 Protective Services - Labor			\$10,576	\$571,326	
95200 Protective Services - Other Contract Costs				\$134,932	
95300 Protective Services - Other				\$76,993	
95500 Employee Benefit Contributions - Protective Services			\$2,540	\$122,215	
95000 Total Protective Services	\$0	\$0	\$13,116	\$905,466	\$0
96110 Property Insurance		\$3,184	\$2,836	\$774,544	
96120 Liability Insurance	\$48	\$2,476	\$6,058	\$66,774	
96130 Workmen's Compensation	\$95	\$4,938	\$2,141	\$188,038	
96140 All Other Insurance	\$153	\$7,933	\$12,704	\$165,803	
96100 Total insurance Premiums	\$296	\$18,531	\$23,739	\$1,195,159	\$0
96200 Other General Expenses		\$41,238	\$24,023	\$2,614,704	
96210 Compensated Absences		\$19,938		\$19,938	
96300 Payments in Lieu of Taxes			\$325	\$169,114	
96400 Bad debt - Tenant Rents				\$64,083	
96500 Bad debt - Mortgages				\$1,805,211	
96600 Bad debt - Other					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$61,176	\$24,348	\$4,673,050	\$0
96710 Interest of Mortgage (or Bonds) Payable				\$738,530	
96720 Interest on Notes Payable (Short and Long Term)				\$1,115,339	-\$1,115,339
96730 Amortization of Bond Issue Costs				\$31,415	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$1,885,284	-\$1,115,339
96900 Total Operating Expenses	\$26,366	\$1,657,092	\$1,440,871	\$22,510,449	-\$2,799,815
97000 Excess of Operating Revenue over Operating Expenses	\$327,776	\$20,236,545	\$269,284	\$19,689,825	\$0
97100 Extraordinary Maintenance				\$148,230	
97200 Casualty Losses - Non-capitalized				\$193,464	
97300 Housing Assistance Payments	\$326,835	\$19,448,405		\$19,775,240	
97350 HAP Portability-In		\$487,997		\$487,997	
97400 Depreciation Expense		\$2,857	\$142,116	\$4,659,972	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$353,201	\$21,596,351	\$1,582,987	\$47,775,352	-\$2,799,815
10010 Operating Transfer In				\$1,232,362	-\$1,232,362
10020 Operating transfer Out				-\$1,232,362	\$1,232,362
10030 Operating Transfers from/to Primary Government					

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In				\$667,478	-\$667,478
10094 Transfers between Project and Program - Out			-\$667,478	-\$667,478	\$667,478
10100 Total Other financing Sources (Uses)	\$0	\$0	-\$667,478	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$941	\$297,286	-\$540,310	-\$5,575,078	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	
11030 Beginning Equity	\$45,371	\$1,631,791	\$3,540,219	\$28,317,390	
11040 Prior Period Adjustments, Equity Transfers and				\$0	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$1,929,077		\$1,929,077	
11180 Housing Assistance Payments Equity		\$0		\$0	
11190 Unit Months Available	396	19140		32824	
11210 Number of Unit Months Leased	349	18135		31202	

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COCC	Subtotal	ELIM
11270 Excess Cash				\$93,556	
11610 Land Purchases			\$0	\$0	
11620 Building Purchases			\$0	\$0	
11630 Furniture & Equipment - Dwelling Purchases			\$0	\$125,600	
11640 Furniture & Equipment - Administrative Purchases			\$0	\$0	
11650 Leasehold Improvements Purchases			\$0	\$1,342,658	
11660 Infrastructure Purchases			\$0	\$0	
13510 CFFP Debt Service Payments			\$0	\$0	
13901 Replacement Housing Factor Funds			\$0	\$0	

Chester Housing Authority (PA007)
 Chester, PA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
70300 Net Tenant Rental Revenue	\$6,589,931
70400 Tenant Revenue - Other	\$16,751
70500 Total Tenant Revenue	\$6,606,682
70600 HUD PHA Operating Grants	\$28,784,184
70610 Capital Grants	\$1,468,258
70710 Management Fee	\$0
70720 Asset Management Fee	
70730 Book Keeping Fee	\$0
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$320,959
71100 Investment Income - Unrestricted	\$64,632
71200 Mortgage Interest Income	\$692,622
71300 Proceeds from Disposition of Assets Held for Sale	
71310 Cost of Sale of Assets	
71400 Fraud Recovery	\$30,103
71500 Other Revenue	\$1,388,012
71600 Gain or Loss on Sale of Capital Assets	
72000 Investment Income - Restricted	\$45,007
70000 Total Revenue	\$39,400,459
91100 Administrative Salaries	\$1,951,347
91200 Auditing Fees	\$110,919

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
91300 Management Fee	\$271,124
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$6,376
91500 Employee Benefit contributions - Administrative	\$525,212
91600 Office Expenses	\$428,811
91700 Legal Expense	\$109,245
91800 Travel	\$135,347
91810 Allocated Overhead	
91900 Other	\$874,923
91000 Total Operating - Administrative	\$4,413,304
92000 Asset Management Fee	
92100 Tenant Services - Salaries	\$180,233
92200 Relocation Costs	\$7,990
92300 Employee Benefit Contributions - Tenant Services	\$47,949
92400 Tenant Services - Other	\$97,830
92500 Total Tenant Services	\$334,002
93100 Water	\$470,570
93200 Electricity	\$425,047
93300 Gas	\$413,143
93400 Fuel	
93500 Labor	
93600 Sewer	\$902,747
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	\$258,827

Chester Housing Authority (PA007)
 Chester, PA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
93000 Total Utilities	\$2,470,334
94100 Ordinary Maintenance and Operations - Labor	\$767,303
94200 Ordinary Maintenance and Operations - Materials and	\$669,121
94300 Ordinary Maintenance and Operations Contracts	\$3,315,959
94500 Employee Benefit Contributions - Ordinary Maintenance	\$196,991
94000 Total Maintenance	\$4,949,374
95100 Protective Services - Labor	\$571,326
95200 Protective Services - Other Contract Costs	\$134,932
95300 Protective Services - Other	\$76,993
95500 Employee Benefit Contributions - Protective Services	\$122,215
95000 Total Protective Services	\$905,466
96110 Property Insurance	\$774,544
96120 Liability Insurance	\$66,774
96130 Workmen's Compensation	\$188,038
96140 All Other Insurance	\$165,803
96100 Total insurance Premiums	\$1,195,159
96200 Other General Expenses	\$2,614,704
96210 Compensated Absences	\$19,938
96300 Payments in Lieu of Taxes	\$169,114
96400 Bad debt - Tenant Rents	\$64,083
96500 Bad debt - Mortgages	\$1,805,211
96600 Bad debt - Other	

Chester Housing Authority (PA007)
 Chester, PA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$4,673,050
96710 Interest of Mortgage (or Bonds) Payable	\$738,530
96720 Interest on Notes Payable (Short and Long Term)	\$0
96730 Amortization of Bond Issue Costs	\$31,415
96700 Total Interest Expense and Amortization Cost	\$769,945
96900 Total Operating Expenses	\$19,710,634
97000 Excess of Operating Revenue over Operating Expenses	\$19,689,825
97100 Extraordinary Maintenance	\$148,230
97200 Casualty Losses - Non-capitalized	\$193,464
97300 Housing Assistance Payments	\$19,775,240
97350 HAP Portability-In	\$487,997
97400 Depreciation Expense	\$4,659,972
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$44,975,537
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$0
10030 Operating Transfers from/to Primary Government	

Chester Housing Authority (PA007)

Chester, PA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
10040 Operating Transfers from/to Component Unit	
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	
10070 Extraordinary Items, Net Gain/Loss	
10080 Special Items (Net Gain/Loss)	
10091 Inter Project Excess Cash Transfer In	
10092 Inter Project Excess Cash Transfer Out	
10093 Transfers between Program and Project - In	\$0
10094 Transfers between Project and Program - Out	\$0
10100 Total Other financing Sources (Uses)	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$5,575,078
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$28,317,390
11040 Prior Period Adjustments, Equity Transfers and	\$0
11050 Changes in Compensated Absence Balance	
11060 Changes in Contingent Liability Balance	
11070 Changes in Unrecognized Pension Transition Liability	
11080 Changes in Special Term/Severance Benefits Liability	
11090 Changes in Allowance for Doubtful Accounts - Dwelling	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	\$1,929,077
11180 Housing Assistance Payments Equity	\$0
11190 Unit Months Available	32824
11210 Number of Unit Months Leased	31202

Chester Housing Authority (PA007)
Chester, PA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Total
11270 Excess Cash	\$93,556
11610 Land Purchases	\$0
11620 Building Purchases	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$125,600
11640 Furniture & Equipment - Administrative Purchases	\$0
11650 Leasehold Improvements Purchases	\$1,342,658
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
111 Cash - Unrestricted		\$320,653	\$500,542	\$201,076	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits		\$47,316	\$38,636	\$50,645	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$367,969	\$539,178	\$251,721	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$95,951			
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$13,674	\$19,989	\$6,786	
126 Accounts Receivable - Tenants		\$27,154	\$14,740	\$13,414	
126.1 Allowance for Doubtful Accounts -Tenants		-\$15,062	-\$2,112	-\$341	
126.2 Allowance for Doubtful Accounts - Other		-\$898	\$0	-\$1,993	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$120,819	\$32,617	\$17,866	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$13,901	\$13,788	\$12,518	
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$502,689	\$585,583	\$282,105	\$0
161 Land		\$126,697	\$647,377	\$125,108	\$46,273
162 Buildings		\$18,065,616	\$27,639,963	\$16,939,322	
163 Furniture, Equipment & Machinery - Dwellings		\$355,405	\$208,887	\$26,952	\$193,995
164 Furniture, Equipment & Machinery - Administration		\$384,857	\$876,197	\$137,535	\$13,600
165 Leasehold Improvements		\$2,191,096	\$3,085,135	\$51,375	
166 Accumulated Depreciation		-\$17,806,333	-\$36,694,412	-\$15,413,286	-\$330,873
167 Construction in Progress				\$0	
168 Infrastructure		\$404,924	\$7,446,488	\$2,857,552	\$292,572
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$3,722,262	\$3,209,635	\$4,724,558	\$215,567
171 Notes, Loans and Mortgages Receivable - Non-Current					\$2,382,961
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$3,722,262	\$3,209,635	\$4,724,558	\$2,598,528
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$4,224,951	\$3,795,218	\$5,006,663	\$2,598,528
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$90,457	\$155,488	\$45,856	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$23,592	\$38,233	\$15,536	

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
322 Accrued Compensated Absences - Current Portion		\$21,458	\$43,075	\$14,687	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		\$47,316	\$38,636	\$50,645	
342 Unearned Revenue		\$20,270	\$11,963	\$6,838	
343 Current Portion of Long-term Debt - Capital		\$0			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other		\$89,826			
347 Inter Program - Due To		\$6,125			
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$299,044	\$287,395	\$133,562	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current		\$32,429	\$78,115	\$39,243	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$32,429	\$78,115	\$39,243	\$0
300 Total Liabilities	\$0	\$331,473	\$365,510	\$172,805	\$0
400 Deferred Inflow of Resources					

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
508.4 Net Investment in Capital Assets		\$3,722,262	\$3,209,635	\$4,724,558	\$215,567
511.4 Restricted Net Position					\$2,382,961
512.4 Unrestricted Net Position	\$0	\$171,216	\$220,073	\$109,300	\$0
513 Total Equity - Net Assets / Position	\$0	\$3,893,478	\$3,429,708	\$4,833,858	\$2,598,528
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$4,224,951	\$3,795,218	\$5,006,663	\$2,598,528

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$19,334	\$0			
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$7,650	\$2,975	\$5,140	\$2,540
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$19,334	\$7,650	\$2,975	\$5,140	\$2,540
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
150 Total Current Assets	\$19,334	\$7,650	\$2,975	\$5,140	\$2,540
161 Land	\$618,320			\$62,715	\$52,263
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings	\$823,211				
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$4,360,289			-\$945,339	-\$782,894
167 Construction in Progress					
168 Infrastructure	\$5,252,039			\$1,259,532	\$1,043,096
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,333,281	\$0	\$0	\$376,908	\$312,465
171 Notes, Loans and Mortgages Receivable - Non-Current	\$3,506,749	\$4,660,000	\$7,445,866	\$6,890,835	\$3,012,366
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$5,840,030	\$4,660,000	\$7,445,866	\$7,267,743	\$3,324,831
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$5,859,364	\$4,667,650	\$7,448,841	\$7,272,883	\$3,327,371
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue		\$2,222	\$2,727		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	\$19,334				
347 Inter Program - Due To		\$7,650	\$2,975	\$5,140	\$2,540
348 Loan Liability - Current					
310 Total Current Liabilities	\$19,334	\$9,872	\$5,702	\$5,140	\$2,540
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$175,920	\$217,424		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$175,920	\$217,424	\$0	\$0
300 Total Liabilities	\$19,334	\$185,792	\$223,126	\$5,140	\$2,540
400 Deferred Inflow of Resources					

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
508.4 Net Investment in Capital Assets	\$2,333,281	\$0	\$0	\$376,908	\$312,465
511.4 Restricted Net Position	\$3,506,749	\$4,660,000	\$7,445,866	\$6,890,835	\$3,012,366
512.4 Unrestricted Net Position	\$0	-\$178,142	-\$220,151	\$0	\$0
513 Total Equity - Net Assets / Position	\$5,840,030	\$4,481,858	\$7,225,715	\$7,267,743	\$3,324,831
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,859,364	\$4,667,650	\$7,448,841	\$7,272,883	\$3,327,371

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
111 Cash - Unrestricted	\$50,011		\$1,072,282
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits			\$136,597
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$50,011	\$0	\$1,208,879
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			\$115,285
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$3,738		\$62,492
126 Accounts Receivable - Tenants			\$55,308
126.1 Allowance for Doubtful Accounts -Tenants			-\$17,515
126.2 Allowance for Doubtful Accounts - Other	\$0		-\$2,891
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,738	\$0	\$212,679
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			\$40,207
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
150 Total Current Assets	\$53,749	\$0	\$1,461,765
161 Land	\$41,811		\$1,720,564
162 Buildings			\$62,644,901
163 Furniture, Equipment & Machinery - Dwellings			\$1,608,450
164 Furniture, Equipment & Machinery - Administration			\$1,412,189
165 Leasehold Improvements			\$5,327,606
166 Accumulated Depreciation	-\$551,736		-\$76,885,162
167 Construction in Progress			\$0
168 Infrastructure	\$787,578		\$19,343,781
160 Total Capital Assets, Net of Accumulated Depreciation	\$277,653	\$0	\$15,172,329
171 Notes, Loans and Mortgages Receivable - Non-Current	\$4,200,000		\$32,098,777
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$4,477,653	\$0	\$47,271,106
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$4,531,402	\$0	\$48,732,871
311 Bank Overdraft			
312 Accounts Payable <= 90 Days			\$291,801
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable			\$77,361
322 Accrued Compensated Absences - Current Portion			\$79,220

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits			\$136,597
342 Unearned Revenue	\$1,000		\$45,020
343 Current Portion of Long-term Debt - Capital			\$0
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			\$109,160
347 Inter Program - Due To	\$3,738		\$28,168
348 Loan Liability - Current			
310 Total Current Liabilities	\$4,738	\$0	\$767,327
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$87,217		\$480,561
354 Accrued Compensated Absences - Non Current			\$149,787
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$87,217	\$0	\$630,348
300 Total Liabilities	\$91,955	\$0	\$1,397,675
400 Deferred Inflow of Resources			

Chester Housing Authority (PA007)

Chester, PA

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
508.4 Net Investment in Capital Assets	\$277,653		\$15,172,329
511.4 Restricted Net Position	\$4,200,000		\$32,098,777
512.4 Unrestricted Net Position	-\$38,206	\$0	\$64,090
513 Total Equity - Net Assets / Position	\$4,439,447	\$0	\$47,335,196
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,531,402	\$0	\$48,732,871

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
70300 Net Tenant Rental Revenue		\$657,698	\$500,874	\$384,227	
70400 Tenant Revenue - Other		\$4,068	\$2,960	\$2,228	
70500 Total Tenant Revenue	\$0	\$661,766	\$503,834	\$386,455	\$0
70600 HUD PHA Operating Grants		\$1,426,795	\$3,349,987	\$924,434	\$173,886
70610 Capital Grants		\$1,053,079			\$86,805
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$782	\$1,427	\$696	
71200 Mortgage Interest Income					\$490,089
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$143,475	\$59,867	\$14,362	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$3,285,897	\$3,915,115	\$1,325,947	\$750,780
91100 Administrative Salaries		\$60,026	\$95,335	\$64,511	
91200 Auditing Fees		\$5,806	\$16,524	\$4,466	
91300 Management Fee		\$211,061	\$288,195	\$154,227	\$9,830

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
91310 Book-keeping Fee		\$14,040	\$22,958	\$9,721	
91400 Advertising and Marketing		\$843	\$1,746		
91500 Employee Benefit contributions - Administrative		\$18,180	\$30,999	\$17,080	
91600 Office Expenses		\$36,359	\$42,434	\$21,840	
91700 Legal Expense		\$16,804	\$21,995	\$6,141	
91800 Travel		\$3,274	\$7,046	\$2,634	
91810 Allocated Overhead					
91900 Other		\$122,640	\$169,156	\$94,453	
91000 Total Operating - Administrative	\$0	\$489,033	\$696,388	\$375,073	\$9,830
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$104,079		
92200 Relocation Costs		\$7,990			
92300 Employee Benefit Contributions - Tenant Services			\$45,388		
92400 Tenant Services - Other		\$1,866	\$15,660	\$8,026	
92500 Total Tenant Services	\$0	\$9,856	\$165,127	\$8,026	\$0
93100 Water		\$69,921	\$160,498	\$61,102	
93200 Electricity		\$145,368	\$179,234	\$13,218	
93300 Gas		\$95,571	\$294,693	\$5,432	
93400 Fuel					
93500 Labor					
93600 Sewer		\$158,996	\$396,794	\$121,303	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		\$11,201	\$13,813	\$8,444	
93000 Total Utilities	\$0	\$481,057	\$1,045,032	\$209,499	\$0
94100 Ordinary Maintenance and Operations - Labor		\$250,915	\$265,748	\$113,991	

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
94200 Ordinary Maintenance and Operations - Materials and		\$205,645	\$136,112	\$80,065	
94300 Ordinary Maintenance and Operations Contracts		\$676,749	\$584,089	\$267,161	\$32,387
94500 Employee Benefit Contributions - Ordinary Maintenance		\$61,652	\$83,724	\$34,479	
94000 Total Maintenance	\$0	\$1,194,961	\$1,069,673	\$495,696	\$32,387
95100 Protective Services - Labor		\$98,242	\$170,403	\$47,893	
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other		\$22,492	\$39,422	\$15,079	
95500 Employee Benefit Contributions - Protective Services		\$23,153	\$42,660	\$10,645	
95000 Total Protective Services	\$0	\$143,887	\$252,485	\$73,617	\$0
96110 Property Insurance		\$75,572	\$98,318	\$62,592	
96120 Liability Insurance		\$13,462	\$21,959	\$8,750	
96130 Workmen's Compensation		\$43,976	\$79,321	\$25,915	
96140 All Other Insurance		\$43,477	\$70,161	\$29,994	
96100 Total insurance Premiums	\$0	\$176,487	\$269,759	\$127,251	\$0
96200 Other General Expenses		\$148,791	\$200,186	\$18,902	\$131,669
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		\$24,578	\$27,226	\$10,388	
96500 Bad debt - Mortgages					\$490,089
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$173,369	\$227,412	\$29,290	\$621,758
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$2,668,650	\$3,725,876	\$1,318,452	\$663,975
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$617,247	\$189,239	\$7,495	\$86,805
97100 Extraordinary Maintenance		\$36,696	\$111,534		
97200 Casualty Losses - Non-capitalized		\$141,269	\$39,695	\$12,500	
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$710,043	\$712,962	\$672,260	\$33,916
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$3,556,658	\$4,590,067	\$2,003,212	\$697,891
10010 Operating Transfer In			\$1,232,362		
10020 Operating transfer Out			-\$1,232,362		
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000006	PA007000010	PA007000011	PA007000013	PA007000014
10093 Transfers between Program and Project - In		\$535,450	\$90,944	\$41,084	
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$535,450	\$90,944	\$41,084	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$264,689	-\$584,008	-\$636,181	\$52,889
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$3,276,646	\$4,013,716	\$5,470,039	\$2,545,639
11040 Prior Period Adjustments, Equity Transfers and		\$352,143			\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	0	1668	1403	1305	456
11210 Number of Unit Months Leased	0	1619	1378	1280	434
11270 Excess Cash	\$0	\$2,464	\$7,316	\$39,714	\$0
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$27,000	\$0	\$0	\$86,805
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$1,026,079	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$771,406	\$76,562	\$200,831	\$69,888	\$57,041
70610 Capital Grants	\$328,374				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income	\$622,500	\$603,434	\$89,188		
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$27,408	\$96,210	\$59,098	\$63,832	\$32,599
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,749,688	\$776,206	\$349,117	\$133,720	\$89,640
91100 Administrative Salaries					
91200 Auditing Fees					
91300 Management Fee	\$66,918	\$8,188	\$18,359	\$10,310	\$9,121
91310 Book-keeping Fee					

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative					
91600 Office Expenses					
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$6,500				
91000 Total Operating - Administrative	\$73,418	\$8,188	\$18,359	\$10,310	\$9,121
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		-\$1,500		-\$2,567	-\$953
93000 Total Utilities	\$0	-\$1,500	\$0	-\$2,567	-\$953
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
94300 Ordinary Maintenance and Operations Contracts		\$30,789			
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$30,789	\$0	\$0	\$0
95100 Protective Services - Labor	\$21,374	\$73,423	\$29,826	\$51,581	\$23,825
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services	\$3,915	\$14,686	\$6,560	\$6,769	\$4,272
95000 Total Protective Services	\$25,289	\$88,109	\$36,386	\$58,350	\$28,097
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation	\$2,087	\$5,763	\$1,383	\$5,402	\$4,459
96140 All Other Insurance					
96100 Total insurance Premiums	\$2,087	\$5,763	\$1,383	\$5,402	\$4,459
96200 Other General Expenses	\$698,021	\$39,201	\$184,530	\$62,225	\$48,916
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages	\$622,500	\$603,434	\$89,188		
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$1,320,521	\$642,635	\$273,718	\$62,225	\$48,916
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,421,315	\$773,984	\$329,846	\$133,720	\$89,640
97000 Excess of Operating Revenue over Operating Expenses	\$328,373	\$2,222	\$19,271	\$0	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$318,087			\$62,977	\$52,155
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,739,402	\$773,984	\$329,846	\$196,697	\$141,795
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000015	PA007000017	PA007000018	PA007000019	PA007000020
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$10,286	\$2,222	\$19,271	-\$62,977	-\$52,155
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$5,719,008	\$4,479,636	\$7,206,444	\$7,330,720	\$3,376,986
11040 Prior Period Adjustments, Equity Transfers and	\$110,736				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1280	348	348	300	156
11210 Number of Unit Months Leased	1234	312	318	272	132
11270 Excess Cash	\$0	-\$2,222	-\$2,727	\$0	\$0
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$11,795	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$316,579	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
70300 Net Tenant Rental Revenue			\$1,542,799
70400 Tenant Revenue - Other			\$9,256
70500 Total Tenant Revenue	\$0	\$0	\$1,552,055
70600 HUD PHA Operating Grants	\$83,753		\$7,134,583
70610 Capital Grants			\$1,468,258
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted			\$2,905
71200 Mortgage Interest Income			\$1,805,211
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$59,069		\$555,920
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$142,822	\$0	\$12,518,932
91100 Administrative Salaries			\$219,872
91200 Auditing Fees			\$26,796
91300 Management Fee	\$9,034		\$785,243
91310 Book-keeping Fee			\$46,719

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
91400 Advertising and Marketing			\$2,589
91500 Employee Benefit contributions - Administrative			\$66,259
91600 Office Expenses			\$100,633
91700 Legal Expense			\$44,940
91800 Travel			\$12,954
91810 Allocated Overhead			
91900 Other			\$392,749
91000 Total Operating - Administrative	\$9,034	\$0	\$1,698,754
92000 Asset Management Fee			
92100 Tenant Services - Salaries			\$104,079
92200 Relocation Costs			\$7,990
92300 Employee Benefit Contributions - Tenant Services			\$45,388
92400 Tenant Services - Other			\$25,552
92500 Total Tenant Services	\$0	\$0	\$183,009
93100 Water			\$291,521
93200 Electricity			\$337,820
93300 Gas			\$395,696
93400 Fuel			
93500 Labor			
93600 Sewer			\$677,093
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			\$28,438
93000 Total Utilities	\$0	\$0	\$1,730,568
94100 Ordinary Maintenance and Operations - Labor			\$630,654
94200 Ordinary Maintenance and Operations - Materials and			\$421,822

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts			\$1,591,175
94500 Employee Benefit Contributions - Ordinary Maintenance			\$179,855
94000 Total Maintenance	\$0	\$0	\$2,823,506
95100 Protective Services - Labor	\$37,069		\$553,636
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			\$76,993
95500 Employee Benefit Contributions - Protective Services	\$5,292		\$117,952
95000 Total Protective Services	\$42,361	\$0	\$748,581
96110 Property Insurance			\$236,482
96120 Liability Insurance			\$44,171
96130 Workmen's Compensation	\$4,571		\$172,877
96140 All Other Insurance			\$143,632
96100 Total insurance Premiums	\$4,571	\$0	\$597,162
96200 Other General Expenses	\$75,900		\$1,608,341
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents			\$62,192
96500 Bad debt - Mortgages			\$1,805,211
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$75,900	\$0	\$3,475,744
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$131,866	\$0	\$11,257,324
97000 Excess of Operating Revenue over Operating Expenses	\$10,956	\$0	\$1,261,608
97100 Extraordinary Maintenance			\$148,230
97200 Casualty Losses - Non-capitalized			\$193,464
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$39,379		\$2,601,779
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$171,245	\$0	\$14,200,797
10010 Operating Transfer In			\$1,232,362
10020 Operating transfer Out			-\$1,232,362
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			\$667,478

Chester Housing Authority (PA007)

Chester, PA

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	PA007000021	OTHER PROJ	Total
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$667,478
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$28,423	\$0	-\$1,014,387
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,467,870	\$0	\$47,886,704
11040 Prior Period Adjustments, Equity Transfers and			\$462,879
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	276	0	7540
11210 Number of Unit Months Leased	252	0	7231
11270 Excess Cash	\$49,011	\$0	\$93,556
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$125,600
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$1,342,658
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

**CHESTER HOUSING AUTHORITY
 CHESTER, PENNSYLVANIA
 STATEMENT OF CERTIFICATION OF PROGRAM COSTS -
 COMPLETED PROJECTS - CAPITAL FUND 2019
 JUNE 30, 2025**

	PA01P007501-19		
	Approved Budget	Actual Costs	Variance
Operations	\$ 627,757	\$ 627,757	\$ -
Administration	224,521	224,521	-
General capital activity	1,392,932	1,392,932	-
TOTAL COSTS	\$ 2,245,210	\$ 2,245,210	\$ -

1. The actual 2019 Capital Fund Program costs are as shown above.
2. The costs shown on the modernization cost certificate, submitted to HUD for approval, are in agreement with the Authority's records.
3. All costs have been paid, and all related liabilities have been discharged through payment.
4. The 2019 Capital Fund Program was completed in April 2025.

**CHESTER HOUSING AUTHORITY
 CHESTER, PENNSYLVANIA
 STATEMENT OF CERTIFICATION OF PROGRAM COSTS -
 COMPLETED PROJECTS - CAPITAL FUND 2020
 JUNE 30, 2025**

	PA01P007501-20		
	Approved Budget	Actual Costs	Variance
Operations	\$ 576,194	\$ 576,194	\$ -
Administration	231,720	231,720	-
General capital activity	1,509,708	1,509,708	-
TOTAL COSTS	\$ 2,317,622	\$ 2,317,622	\$ -

1. The actual 2020 Capital Fund Program costs are as shown above.
2. The costs shown on the modernization cost certificate, submitted to HUD for approval, are in agreement with the Authority's records.
3. All costs have been paid, and all related liabilities have been discharged through payment.
4. The 2020 Capital Fund Program was completed in July 2024.

**CHESTER HOUSING AUTHORITY
 CHESTER, PENNSYLVANIA
 STATEMENT OF CERTIFICATION OF PROGRAM COSTS -
 COMPLETED PROJECTS - CAPITAL FUND 2021
 JUNE 30, 2025**

	PA01P007501-21		
	Approved Budget	Actual Costs	Variance
Operations	\$ 584,111	\$ 584,111	\$ -
Administration	233,643	233,643	-
General capital activity	1,518,692	1,518,692	-
TOTAL COSTS	\$ 2,336,446	\$ 2,336,446	\$ -

1. The actual 2021 Capital Fund Program costs are as shown above.
2. The costs shown on the modernization cost certificate, submitted to HUD for approval, are in agreement with the Authority's records.
3. All costs have been paid, and all related liabilities have been discharged through payment.
4. The 2021 Capital Fund Program was completed in July 2024.

**CHESTER HOUSING AUTHORITY
 CHESTER, PENNSYLVANIA
 STATEMENT OF CERTIFICATION OF PROGRAM COSTS -
 COMPLETED PROJECTS - CAPITAL FUND 2022
 JUNE 30, 2025**

	PA01P007501-22		
	Approved Budget	Actual Costs	Variance
Operations	\$ 680,477	\$ 680,477	\$ -
Administration	272,191	272,191	-
General capital activity	1,779,055	1,779,055	-
TOTAL COSTS	\$ 2,731,723	\$ 2,731,723	\$ -

1. The actual 2022 Capital Fund Program costs are as shown above.
2. The costs shown on the modernization cost certificate, submitted to HUD for approval, are in agreement with the Authority's records.
3. All costs have been paid, and all related liabilities have been discharged through payment.
4. The 2022 Capital Fund Program was completed in March 2025.

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
SCHEDULE OF ACTUAL MODERNIZATION COSTS - UNCOMPLETED
JUNE 30, 2025

	<u>Capital Fund 2023</u>	<u>Capital Fund 2024</u>	<u>Capital Fund 2025</u>	<u>Totals</u>
Funds approved	\$ 2,675,241	\$ 2,729,449	\$ 2,721,260	\$ 8,125,950
Funds expended	<u>2,662,842</u>	<u>1,085,375</u>	<u>300,000</u>	<u>4,048,217</u>
Excess of Funds Approved	<u>\$ 12,399</u>	<u>\$ 1,644,074</u>	<u>\$ 2,421,260</u>	<u>\$ 4,077,733</u>
Funds advanced	\$ 2,643,508	\$ 989,424	\$ 300,000	\$ 3,932,932
Funds expended	<u>2,662,842</u>	<u>1,085,375</u>	<u>300,000</u>	<u>4,048,217</u>
Deficiency of Funds Advanced	<u>\$ (19,334)</u>	<u>\$ (95,951)</u>	<u>\$ -</u>	<u>\$ (115,285)</u>

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
SINGLE AUDIT SUPPLEMENT
FOR THE YEAR ENDED JUNE 30, 2025**



INDEPENDENT AUDITOR'S 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

February 27, 2026

Board of Commissioners
Chester Housing Authority
Chester, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the Chester Housing Authority ("the Authority"), Chester, Pennsylvania, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 27, 2026. Our report includes a reference to other auditors who audited the financial statements of Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; Edgemont Associates 2007, LP; Madison Associates 2008, LP; and Chester Gateway 2010, LP; as described in our report on the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Lamokin Senior Village Partnership, L.P.; Wellington Housing Partnership I LP; Matopos 2005 Associates, LP; Chatham 2005 Associates, L.P.; and Chester Gateway, 2010, LP were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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.

Board of Commissioners
Chester Housing Authority

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 Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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


BARBACANE, THORNTON & COMPANY LLP



INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

February 27, 2026

Board of Commissioners
Chester Housing Authority
Chester, Pennsylvania

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited the Chester Housing Authority's ("the Authority"), Chester, Pennsylvania, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended June 30, 2025. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and recommendations.

The Authority's financial statements include the operations of discretely presented component units which may have received federal awards, which are not included in the Authority's schedule of expenditures of federal awards during the year ended June 30, 2025. Our audit, described below, did not include the operations of the aggregated discretely presented component units because other auditors were engaged to perform audits of compliance.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in

Board of Commissioners
Chester Housing Authority

Government Auditing Standards issued by the Comptroller General of the United States (“*Government Auditing Standards*”); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor’s Responsibilities for the Audit of Compliance

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

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

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

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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


BARBACANE, THORNTON & COMPANY LLP

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal ALN</u>	<u>Expenditures</u>	<u>Amount Passed Through to Subrecipients</u>
DIRECT GRANTS			
U.S. Department of Housing and Urban Development (HUD)			
Public and Indian Housing Program	14.850	\$ 4,666,580	\$ -
Total Public and Indian Housing Program		<u>4,666,580</u>	<u>-</u>
Housing Voucher Cluster			
Housing Choice Vouchers	14.871	21,295,459	-
Mainstream Vouchers	14.879	354,142	-
Total Housing Voucher Cluster		<u>21,649,601</u>	<u>-</u>
Capital Fund Program	14.872	3,936,261	-
TOTAL U.S. DEPARTMENT OF HUD		<u>30,252,442</u>	<u>-</u>
TOTAL DIRECT GRANTS		<u>30,252,442</u>	<u>-</u>
TOTAL FEDERAL EXPENDITURES		<u>\$ 30,252,442</u>	<u>\$ -</u>

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A BASIS OF ACCOUNTING

All expenditures included in the schedule of expenditures of federal awards are presented on the accrual basis of accounting.

NOTE B INDIRECT COST RATE

The Authority has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. For the year ended June 30, 2025, there were no indirect costs included in the schedule of expenditures of federal awards.

NOTE C FEDERAL EXPENDITURES

The schedule of expenditures of federal awards reflects federal expenditures for all individual grants which were active during the fiscal year.

**CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA**

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

PART A - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued [*unmodified, qualified, adverse, or disclaimer*]:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified? Yes X None reported
- Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major program:

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

Type of auditor's report issued on compliance for major program [*unmodified, qualified, adverse, or disclaimer*]:

Unmodified

Assistance Listing Numbers

14.871, 14.879

Name of Federal Program or Cluster

Housing Voucher Cluster

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?

 Yes X No

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 907,573

Auditee qualified as low-risk auditee?

 X Yes No

CHESTER HOUSING AUTHORITY
CHESTER, PENNSYLVANIA

SCHEDULE OF FINDINGS AND RECOMMENDATIONS (CONT'D)

PART B - FINDINGS RELATED TO FINANCIAL STATEMENTS

STATUS OF PRIOR YEAR FINDINGS

None.

CURRENT YEAR FINDINGS

None.

PART C - FINDINGS RELATED TO FEDERAL AWARDS

STATUS OF PRIOR YEAR FINDINGS

None.

CURRENT YEAR FINDINGS

None.