

Commonwealth of Massachusetts
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

Charles D. Baker, Governor ♦ Karyn E. Polito, Lieutenant Governor ♦ Janelle L. Chan, Undersecretary

December 16, 2019

Diane Perry, Chair
West Bridgewater Housing Authority
7 Esther Drive
West Bridgewater, MA 02379

Via email: ludwina@comcast.net

Dear Chair Perry:


On behalf of the Commonwealth of Massachusetts, I am pleased to award the West Bridgewater Housing Authority **\$88,863** in Formula Funding for Fiscal Year 2023 (FY23).

In FY23, DHCD is awarding a total of \$55.0 M in Formula Funding to the 231 Local Housing Authorities with qualifying state-aided public housing units. This represents a \$2.5 M (4.8%) increase over FY22 awards, made possible by increased funding programmed in the Governor's FY20 5-year capital budget. Including FY23 awards, DHCD has awarded \$558.7 M in Formula Funding since the launch of the program in 2010. This steady stream of funds has allowed for continuous physical improvement of the developments that house some of the state's most vulnerable residents. Thank you for working with DHCD to preserve this valuable asset.

Please bear in mind that the DHCD Performance Monitoring Review (PMR) program (which launched in December 2016) evaluates how effectively your Authority utilizes its Formula Funding. Your Authority should strive to spend at least 80% of all available Formula Funding in any three-year period in order to avoid a negative evaluation.

If you have any questions about your Formula Funding award, please direct them to Fatima Razzaq, Director of Project Management, at 617-573-1189 or Fatima.razzaq@mass.gov.

Sincerely,


Janelle Chan,
Undersecretary

cc: Teresa Maloney, Executive Director (via email: wbhaexecdir@comcast.net)

Teresa

1/13/2020

These are your financial statements thru six months of the fiscal year 2020.

Your reserve is currently at 30.24% or **\$41,426**. This reserve is currently below the DHCD "Operational Guidance" threshold of 35%. The **increase** to your reserve from this fiscal year is **\$11,133**.

New to PMR in 2019 was an "Operating Reserve" rating, to avoid a "Operational Guidance" designation the WBHA would have needed to keep their reserve above 35%. The WBHA currently has a reserve percentage of 30.24%. The WBHA ended the year at 24.52%, most likely receiving an "Operational Guidance" designation.

The statements reflect the proposed budget that was passed by the board in November. Due to the fact that some of the budgeted subsidy needs to be approved by DHCD, the subsidy associated with those specific costs (i.e. Survivors share of GIC and Increase in Property Insurance) have not been calculated in the December statements. However, the subsidy that does not have to wait for DHCD approval is being calculated. The WBHA has started off FY 2020 in the right direction, hopefully DHCD will approve the budgets as proposed and the winter weather won't be to harsh, thus helping to continue the upward trend.

Sean Smith

MILNE, SHAW & ROBILLARD, P.C.

Certified Public Accountants/Management Consultants

132 Central Street, Suite 200

Foxboro, MA 02035

milneshawrobillard.com

Fax: 508-543-3464

To Board Members

West Bridgewater Housing Authority

West Bridgewater, Massachusetts

ACCOUNTANT'S COMPILATION REPORT

Management is responsible for the accompanying financial statements of the West Bridgewater Housing Authority, which comprise the balance sheets as of December 31, 2019, and the related statements of income and net position for all programs for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The supplementary information contained in the Schedule 1 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Housing Authority's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the West Bridgewater Housing Authority.

Milne, Shaw & Robillard, PC

Foxboro, MA

January 13, 2020

WEST BRIDGEWATER HOUSING AUTHORITY

400-1

BALANCE SHEET - DECEMBER 31, 2019

ASSETS

CASH - GENERAL FUND	\$15,854.79
ACCOUNTS RECEIVABLE TENANTS	0.00
ALLOWANCE FOR DOUBTFUL TARS	0.00
ACCOUNTS RECEIVABLE - DHCD	14,735.88
ACCOUNTS RECEIVABLE - Interproject	0.00
ACCOUNTS RECEIVABLE - Other	0.00
INVESTMENTS	20,843.87
INVESTMENTS - CFFP	0.00
DEFERRED CHARGES RETIREMENT	6,771.00
DEFERRED CHARGES - OTHER	2,158.04
INVENTORY - FUEL OIL	0.00
PREPAID INSURANCE	6,970.00
MODERNIZATION CONTRA	0.00
MODERNIZATION COST	0.00
MODERNIZATION GRANT FUNDS	0.00
CONSTRUCTION IN PROCESS	0.00
LAND	96,000.00
INFRASTRUCTURE	44,310.00
BUILDINGS	1,493,648.65
EQUIPMENT	28,845.60
ACCUMULATED DEPRECIATION	(1,267,753.21)
TOTAL ASSETS	395,051.04
	<u>\$462,384.62</u>

LIABILITIES AND SURPLUS

ACCOUNTS PAYABLE - DHCD	0.00
ACCOUNTS PAYABLE - Interproject	0.00
ACCOUNTS PAYABLE - Other	305.60
ACCRUED LIABILITIES	25,602.08
DEFERRED CREDITS	0.00
PREPAID TENANTS	0.00
PET DEPOSIT LIABILITY	0.00
NOTES PAYABLE - Fannie Mae	0.00
NET UNFUNDED PENSION LIABILITY	91,856.00
ACCRUED OPEB LIABILITY	172,875.00
DEPRECIATION	0.00
FIXED ASSET RESERVE	395,051.04
RESIDUAL RECEIPTS	11,132.66
OPERATING RESERVE - RESTRICTED	0.00
OPERATING RESERVE - UNFUNDED PENSION	(91,856.00)
OPERATING RESERVE - OPEB	(172,875.00)
OPERATING RESERVE	30,293.24
	30.24% of MAX
TOTAL LIABILITIES AND SURPLUS	(223,305.10)
	<u>\$462,384.62</u>

ACCOUNT NUMBER CLASSIFICATION	APPROVED BUDGET AMOUNT	PRO RATA BUDGET	BUDGET P.U.M.	ACTUAL TO DATE P.U.M.	ACTUAL TO DATE AMOUNT	AMOUNT OVER/ UNDER	FACTOR OF PRO RATA	AVAIL. REMAIN.
OPERATING RECEIPTS								
3110 DWELLING RECEIPTS	233022	116511	404.55	411.39	118479	1968	1.0169	114543
3111 DWELLING RECEIPTS - FRAUD	0	0	0.00	0.00	0	0		0
3190 NONDWELLING RENT	0	0	0.00	0.00	0	0		0
3400 OPERATING SUBSIDY	43672	21836	75.82	11.63	3351	-18485	0.1535	40321
3610 INTEREST INCOME	600	300	1.04	0.83	240	-60	0.8005	360
3690 OTHER INCOME	1900	950	3.30	3.01	867	-83	0.9130	1033
3691 OTHER INCOME - RETAINED	2360	1180	4.10	8.37	2410	1230	2.0424	-50
7530 RCTS SALE OF EQUIP	0	0	0.00	0.00	0	0		0
TOTAL OPERATING RECEIPTS	281554	140777	488.81	435.23	125347	-15430	0.8904	156207
OPERATING EXPENDITURES								
ADMINISTRATIVE								
4110 SALARIES	30915	15458	53.67	54.12	15587	-129	1.0083	15328
4130 LEGAL	0	0	0.00	0.00	0	0		0
4140 BOARD MEMBERS COMP	0	0	0.00	0.00	0	0		0
4150 TRAVEL	450	225	0.78	0.00	0	225	0.0000	450
4170 ACCOUNTING SERVICES	5580	2790	9.69	8.68	2500	290	0.8961	3080
4171 AUDITING SERVICES	3150	1575	5.47	0.00	0	1575	0.0000	3150
4190 SUNDRY ADMIN EXP.	10487	5244	18.21	18.13	5223	21	0.9960	5264
TOTAL ADMIN EXPENSE	50582	25291	87.82	80.93	23309	1982	0.9216	27273
4210 R S SALARIES & BENEFITS	0	0	0.00	0.00	0	0		0
4230 RESIDENT SERVICES - OTHER	0	0	0.00	0.00	0	0		0
TOTAL RESIDENT SERVICES	0	0	0.00	0.00	0	0		0
UTILITIES								
4310 WATER	4327	2164	7.51	8.54	2460	-297	1.1370	1867
4320 ELECTRICITY	84827	42414	147.27	92.03	26504	15910	0.6249	58323
4330 GAS	0	0	0.00	0.00	0	0		0
4391 SOLAR OPERATOR	0	0	0.00	0.00	0	0		0
4392 NET METER CREDITS	0	0	0.00	0.00	0	0		0
4390 SEPTIC PUMPING	2700	1350	4.69	4.32	1244	106	0.9215	1456
TOTAL UTILITIES EXPENSE	91854	45927	159.47	104.89	30208	15719	0.6577	61646
ORDINARY MAINTENANCE								
4410 LABOR	57096	28548	99.13	102.94	29646	-1098	1.0385	27450
4420 MATERIALS AND SUPPLIES	4836	2418	8.40	2.94	847	1571	0.3503	3989
4430 CONTRACT COSTS	5500	2750	9.55	9.75	2809	-59	1.0216	2691
TOTAL ORDINARY MAINTENANCE	67432	33716	117.07	115.63	33303	413	0.9877	34129
GENERAL EXPENSES								
4510 INSURANCE	9344	4672	16.22	14.62	4211	461	0.9014	5133
4520 PILOT	0	0	0.00	0.00	0	0		0
4530 COMPENSATED ABSENCES	0	0	0.00	0.00	0	0		0
4540 EMPLOYEE BENEFITS	40328	20164	70.01	66.94	19279	885	0.9561	21049
4570 COLLECTION LOSSES	0	0	0.00	0.00	0	0		0
TOTAL GENERAL EXPENSES	49672	24836	86.24	81.56	23491	1345	0.9458	26181
TOTAL ROUTINE EXPENSES	259540	129770	450.59	383.02	110310	19460	0.8500	149230
NONROUTINE EXPENSES								
4610 NONROUTINE MAINTENANCE	11100	5550	19.27	9.05	2607	2943	0.4697	8493
4611 REPLACEMENT OF EQUIPMENT	3300	1650	5.73	4.51	1298	352	0.7867	2002
7540 BETTERMENTS & ADDITIONS	0	0	0.00	0.00	0	0		0
TOTAL NONROUTINE EXPENDITURES	14400	7200	25.00	13.56	3905	3295	0.5423	10495
TOTAL OPERATING EXPENSES	273940	136970	475.59	396.58	114215	22755	0.8339	159725
NET INCOME(DEFICIT)	7614	3807	13.22	38.65	11133	7326	2.9242	3519

Schedule 1 - Analysis of Nonroutine Expenditures

Name of Local Authority			Fiscal Year Ending Date		
WEST BRIDGEWATER HOUSING AUTHORITY			JUNE 30, 2020		
Locality			Report for Period Ended		
WEST BRIDGEWATER, MA 02379			DECEMBER 31, 2019		
Project Numbers			Contract Numbers		
400-1			667		
Project Number	Job Description	Budgeted Cost	Actual Cost	Balance	
Extraordinary Maintenance - Account 4610					
	RUBBISH REMOVAL	2,873.00	1,436.40	1,436.60	
	PLUMBING & HEATING	2,500.00		2,500.00	
	APARTMENT REHAB	4,227.00		4,227.00	
	ALARM REPAIRS	1,500.00	1,170.38	329.62	
				0.00	
	Total - Account 4610	11,100.00	2,606.78	8,493.22	
Replacement of Nonexpendable Equip. - 7520					
	APPLIANCES	1,300.00	1298.00	2.00	
	COMPUTER HARDWARE	2,000.00		2,000.00	
				0.00	
	Total - Account 7520	3,300.00	1,298.00	2,002.00	
Property Betterments and Additions - Account 7540					
				0.00	
				0.00	
				0.00	
				0.00	
				0.00	
				0.00	
				0.00	
	Total - Account 7540	0.00	0.00	0.00	

See Accountant's Compilation Report

WEST BRIDGEWATER HOUSING AUTHORITY
 RECONCILIATION OF NET ASSETS
 FOR THE PERIOD ENDING 12/31/2019

400-1

BEGINNING OPERATING RESERVE	\$30,293
GROSS OPERATING INCOME	\$125,347
OPERATING EXPENSES	(\$114,215)
CURRENT OPERATING RESERVE	\$41,425
BEGINNING RESTRICTED RESERVE	\$0
ADDITIONAL RESTRICTING OF RESERVE	\$0
RESTRICTED RESERVE EXPENDITURES	\$0
CURRENT RESTRICTED RESERVE	\$0
BEGINNING OPB RESERVE	(\$172,875)
OPB EXPENSES	\$0
CURRENT OPB RESERVE	(\$172,875)
BEGINNING UNFUNDED PENSION RESERVE	(\$91,856)
PRIOR PERIOD ADJUSTMENT	\$0
CURRENT UNFUNDED PENSION RESERVE	(\$91,856)
CURRENT NET ASSET RESERVE	(\$223,306)

See Accountant's Compilation Report

Quarterly Operating Statement

Lha Name : West Bridgewater Housing Authority

No. of Units : 48 Unit Months : 288

Quarter Ending : 12/31/2019

Program : 400-1 Fiscal Year Ending : 6/30/2020

Quarters Covered : 1-2

Line	ACCT	Classification	Approved Budget		Actual To Date	
			PUM	Amount	PUM	Amount
		REVENUE				
1	3110	Shelter Rent - Tenants			411.39	118479
2	3111	Shelter Rent - Tenants - Fraud/Retroactive			0	0
3	3115	Shelter Rent - Federal Section 8			0	0
4	3190	Nondwelling Rentals			0	0
5	3400	Administrative Fee - MRVP			0	0
6	3610	Interest on Investments - Unrestricted			0	0
7	3611	Interest on Investments - Restricted			0.83	240
8	3690	Other Revenue			0	0
9	3691	Other Revenue - Retained			3.01	867
10	3692	Other Revenue - Operating Reserves			8.37	2410
11	3693	Other Revenue - Energy Net Meter			0	0
12	3801	Operating Subsidy - DHCD (4001)			0	0
13	3802	Operating Subsidy - MRVP Landlords			11.64	3351
14	3803	Restricted Grants Received			0	0
15	3920	Gain/Loss From Sale/Disp. of Prop.			0	0
16	3000	TOTAL REVENUE			435.23	125347
		EXPENSES				
17	4110	Administrative Salaries			54.12	15586
18	4120	Compensated Absences			0	0
19	4130	Legal			0	0
20	4140	Members Compensation			0	0
21	4150	Travel & Related Expenses			0	0
22	4170	Accounting Services			0	0
23	4171	Audit Costs			8.68	2500
24	4180	Penalties & Interest			0	0
25	4190	Administrative Other			0	0
26	4191	Tenant Organization			18.14	5223
27	4100	TOTAL ADMINISTRATION			0	0
28	4310	Water			80.93	23309
29	4320	Electricity			8.54	2460
30	4330	Gas			92.03	26504
31	4340	Fuel			0	0
32	4360	Energy Conservation			0	0
33	4390	Other			0	0
34	4391	Solar Operator Costs			4.32	1244
35	4392	Net Meter Utility Credit (Negative Amount)			0	0
36	4300	TOTAL UTILITIES			0	0
37	4410	Maintenance Labor			104.89	30208
38	4420	Materials & Supplies			102.94	29646
39	4430	Contract Costs			2.94	847
40	4400	TOTAL MAINTENANCE			9.75	2809
41	4510	Insurance			115.63	33302
					14.62	4211

42	4520	Payment in Lieu of Taxes				0	
43	4540	Employee Benefits			66.94		0
44	4541	Employee Benefits - GASB 45				19279	
45	4542	Pension Expense - GASB 68			0		0
46	4570	Collection Loss			0		0
47	4571	Collection Loss - Fraud/Retroactive			0		0
48	4580	Interest Expense			0		0
49	4590	Other General Expense			0		0
50	4500	TOTAL GENERAL EXPENSES			81.56	23490	
51	4610	Extraordinary Maintenance			9.05	2607	
52	4611	Equipment Purchases - Non Capitalized			4.51	1298	
53	4612	Restricted Reserve Expenditures			0	0	
54	4715	Housing Assistance Payments			0	0	
55	4801	Depreciation Expense			0	0	
56	4600	TOTAL OTHER EXPENSES			13.56	3905	
57	4000	TOTAL EXPENSES			396.58	114214	
58	2700	NET INCOME (DEFICIT)			38.66	11133	
		<u>CAPITAL EXPENDITURES</u>					
59	7520	Replacements of Equip. - Capitalized			0	0	
60	7540	Betterments & Additions - Capitalized			0	0	
61	7500	TOTAL NONOPERATING EXPENDITURES			0	0	
62	7600	EXCESS REVENUE OVER EXPENSES			38.66	11133	

Lha Name : West Bridgewater Housing Authority

No. of Units : 48

Unit Months : 288

Quarter Ending : 12/31/2019

Program : 400-1

Fiscal Year Ending : 6/30/2020

Quarters Covered : 1-2

Balance Sheet

Lha Name : West Bridgewater Housing Authority

Quarter Ending : 12/31/2019

Fiscal Year Ending : 6/30/2020

Quarters Covered : 1-2

Program : 400-1

Line No.	ACCT NO.	Classification	Amount
		<u>CASH</u>	
1	1111	Cash Development or Modernization Fund - Unrestricted	0
2	1111.1	Cash Development or Modernization Fund - Restricted	0
3	1112	Cash Administration Fund - Unrestricted	15755
4	1112.1	Cash Administration Fund - Restricted	0
5	1113	Cash - Escrow	0
6	1114	Security Deposits	0
7	1114.1	Pet Deposits	0
8	1117	Petty Cash	100
9	1118	Change Fund	0
		<u>Total Cash</u>	15855
		<u>ACCOUNTS RECEIVABLE</u>	
10	1121	Federal and EOCD - Section 8 Subsidy - Shelter Rent	0
11	1122	Tenants Accounts Receivable	0
12	1123	Allowance for Doubtful Accounts - Dwelling Rents	0
13	1124	Accounts Receivables - Fraud/Retroactive	0
14	1124.1	Fraud/Retroactive - Contra	0
15	1125	Accounts Receivable Subsidy	14736
16	1129	Accounts Receivable - Other	0
17	1130	Interprogram Due From	0
18	1131	Allowance for Doubtful Accounts - Other	0
19	1145	Accrued Interest Receivable	0
		<u>Total Accounts Receivable</u>	14736
		<u>INVESTMENTS</u>	
20	1162	Investments - Unrestricted	20844
		<u>Total Investments</u>	20844
		<u>DEFERRED CHARGES</u>	
21	1211	Prepaid Expenses	6970
22	1212	Inventory/Net - Supplies and Fuel	0
23	1290	Deferred Charges - Other	8929
24	1291	Deferred Outflows of Resources (GASB 68 related)	12915
		<u>Total Deferred Charges</u>	28814
		<u>FIXED ASSETS</u>	
25	1400.2	Cost Control Account - Development/Modernization	0
26	1401	Land	96000
27	1402	Building and Building Improvements	1493649
28	1403	Furniture, Equipment and Machinery - Dwellings	0
29	1404	Other Equipment - Administration/Maintenance	28846
30	1405	Leasehold Improvements	0
31	1406	Accumulated Depreciation	-1267753
32	1407	Infrastructure	44310
33	1408	Capital Leases	0
		<u>Total Fixed Assets</u>	395052

		TOTAL ASSETS	
		475301	
<u>LIABILITIES AND EQUITY</u>			
<u>ACCOUNTS PAYABLE</u>			
34	2106	Bank Overdraft	0
35	2111	Accounts Payable <= 90 Days	0
36	2111.1	Accounts Payable > 90 Days Past Due	0
37	2112	Contract Costs	0
38	2114	Tenants Security Deposits	0
39	2114.1	Pet Deposits	0
40	2115	Bid Deposits	0
41	2117	Employee's Payroll Deductions	306
42	2118	Accounts Payable - Subsidy Overpayment	0
43	2119	Accounts Payable - Interfund	0
44	2120	Accounts Payable - Other	0
		<u>Total Accounts Payable</u>	306
<u>ACCRUED LIABILITIES</u>			
45	2130.2	Accrued Contingent Liability	0
46	2135	Accrued Compensated Absences - Current Portion	5937
47	2137	Payment in Lieu of Taxes (PILOT)	0
48	2138	Accrued Payroll	1675
49	2139	Accrued Liabilities - Other	9490
50	2140	Accrued Pension Liability (GASB 68 related)	0
		<u>Total Accrued Liabilities</u>	17102
<u>DEFERRED CREDITS</u>			
51	2240	Tenants Prepaid Rents	0
52	2290	Undistributed Credits	0
53	2291	Deferred Revenue - Subsidy	0
54	2292	Deferred Revenue - Other	0
55	2293	Deferred Inflows of Resources (GASB 68 related)	31844
		<u>Total Deferred Credits</u>	31844
<u>NOTES PAYABLE</u>			
56	2299	Notes Payable Capital Borrowings - Current Portion	0
57	2299.1	Notes Payable Operation Borrowings - Current Portion	0
		<u>Total Notes Payable</u>	0
<u>NON-CURRENT LIABILITIES</u>			
58	2301	Notes Payable Capital Borrowings - Non-Current Portion	0
59	2301.1	Notes Payable Operating Borrowings - Non-Current Portion	0
60	2335.01	Accrued Compensated Absences - Non-Current Portion	8501
61	2339	Other Non-Current Liabilities	0
62	2339.1	Accrued GASB 45 Liability	163087
63	2339.2	Accrued GASB 68 Liability	82715
		<u>Total Non-Current Liabilities</u>	254303
<u>EQUITY (NET ASSETS)</u>			
64	2700	Net Income (Deficit)	11133
65	2802	Invested in Capital Assets, net of Related Debt	395051
66	2805	Net Assets - Restricted	0
67	2806	Net Assets - Unrestricted (excluding GASB 45 and GASB 68)	30293
68	2806.1	Net Assets - Unrestricted for GASB 45	-172875
69	2806.2	Net Assets - Unrestricted for GASB 68	-91856

	Total Equity (Net Assets)	171746
TOTAL LIABILITIES AND EQUITY		475301

Lha Name : West Bridgewater Housing Authority

Quarter Ending : 12/31/2019

Program : 400-1

Fiscal Year Ending : 6/30/2020

Quarters Covered : 1-2

Quarterly Operating Statements

Certification for Quarterly Operating Statements

LHA: West Bridgewater Housing Authority
Program: 400-1

Quarter Ending: 12/31/2019
Fiscal Year Ending: 6/30/2020

Financial Statements and applicable supporting pages are submitted to the West Bridgewater Housing Authority.

Michael Shawn Robertson Fee Accountant _____ _____
 Prepared By Name/Title Date

I declare that all facts and information contained in this Financial Statements are true, correct and complete to the best of my knowledge and belief and that the above statement fairly and accurately represents the financial position of the developments for this period. This report has been provided to and presented to the West Bridgewater Housing Authority Board of Commissioners in accordance with the provisions of Section 6A of Chapter 268 of the Massachusetts General Law.

Tracya Mayne Executive Director _____ 1-14-2020
 Name Executive Director/Title Date

