

# 2023

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# POPULAR FINANCIAL REPORT



## CITY OF BOSTON

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# WHAT IS A POPULAR FINANCIAL REPORT ?

A Popular Financial Report (PFR) is a simplified version of a government or organization's financial statements, designed specifically for public consumption. Its primary goal is to present key financial information in an easily understandable format, enabling citizens and stakeholders to understand the financial health and performance of their government or organization without the complexity of standard accounting reports.

This Annual Report to Citizens is Boston's version of a Popular Annual Financial Report (PAFR), as recommended by the Government Finance Officers Association (GFOA). It offers a summarized overview of the city's financial position to residents and stakeholders. The information is derived from Boston's award-winning Annual Comprehensive Financial Report (ACFR), which includes audited financial statements in accordance with generally accepted accounting principles (GAAP)

ECONOMY



LIVING



WORK



SUSTAINABILITY



**Scan the QR code to view the city's comprehensive Annual Financial Report**



# OUR CITY

The City of Boston, founded in 1630 and incorporated as a city in 1822, is the capital of Massachusetts and one of the oldest cities in the United States. Positioned on the historic Shawmut Peninsula, at the meeting point of the Charles and Mystic Rivers and bordering Boston Harbor, Boston has grown into a vibrant economic and cultural center. Covering roughly 90 square miles and home to approximately 650,000 residents, Boston is the heart of the Greater Boston Metropolitan Statistical Area (MSA), which has a population of over 4.8 million people. The city operates under a Charter established in 1822, governed by a Mayor (elected citywide) and a 13-member City Council.

In 2021, Michelle Wu made history as Boston's first woman and first person of color elected as Mayor. As the daughter of immigrants, a mother to Boston Public Schools students and a regular MBTA commuter, Mayor Wu brings a personal connection to Boston's diverse communities. She advocates for a greener, more inclusive, and forward-thinking Boston that meets the needs of all its residents.

## SERVICES

Boston provides a wide range of services, including public safety (police and fire), public works, waste management, parks, recreation, cultural programs and transportation infrastructure. The financial statements also include entities like the Boston Redevelopment Authority and the Boston Public Health Commission, reported with a blended presentation due to their close ties to the city.



# MAYOR LETTER



Name and surname: Michelle Wu  
Birth place: Chicago  
Birth date: 14 Gennaio 1985  
Beginning of term: 16 November 2021

Michelle Wu is the first woman and first person of color to be elected Mayor of Boston. The daughter of immigrants, a Boston Public Schools mom, and an MBTA rider, Mayor Wu believes that the key to solving our deepest challenges lies in building community and embracing possibility.

Dear Boston Residents,

I'm honored to present the Annual Financial Report, a reflection of our shared progress and the steps we're taking to secure a better future for all. This budget represents a vision guided by your voices through community engagement and it prioritizes investments in education, affordable housing, public safety and climate resilience.

Our goal is clear: to create lasting change that meets today's needs while building a solid foundation for the next generation. This includes improvements to public infrastructure, like schools, parks and transportation, that will enhance quality of life across our neighborhoods.

As we move forward, we are embracing new opportunities to ensure that Boston's growth is equitable and sustainable. Working together, we can make Boston a city where everyone has the opportunity to thrive.

Thank you for your continued partnership in shaping our city's future.

Sincerely,

A handwritten signature in cursive script that reads "Michelle Wu".

Michelle Wu  
Mayor of Boston

# AWARDS

The City of Boston was awarded with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for its Annual Report for the fiscal year ending June 30, 2022. This award recognizes governments that produce a clear, organized report that meets GAAP and legal standards. Valid for one year, we have again submitted our report for this recognition.

Boston also received the GFOA's Award for Distinguished Budget Presentation for its 2022-2023 Annual Budget, noted for excellence in policy documentation, financial planning and transparency. These awards reflect Boston's dedication to high standards in financial reporting and community trust.



The Government Finance Officers Association of  
the United States and Canada

presents this

## AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

**Auditing Department**  
City of Boston, Massachusetts



*The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

*Christopher P. Morill*

Date: 11/22/2023

## BEST CITIES IN US

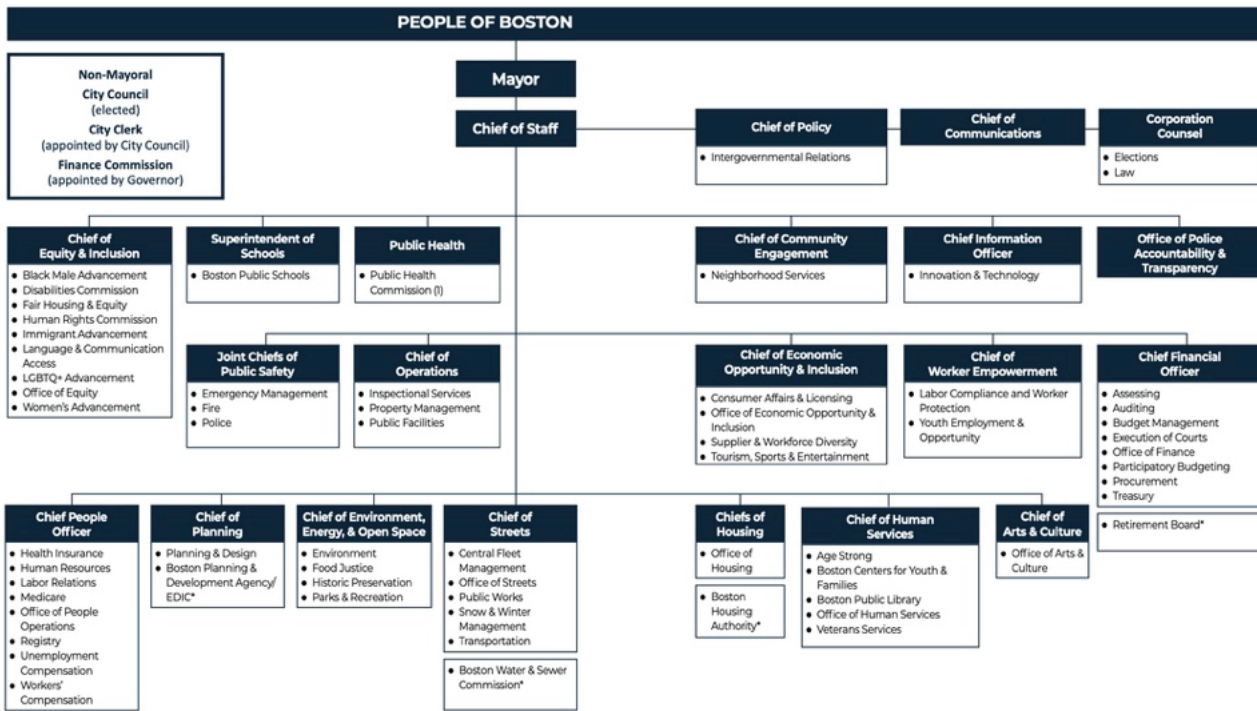
Boston consistently ranks highly in various lifestyle and livability rankings across the U.S. For example, Condé Nast Traveler recently highlighted Boston as the 6th best city in the United States for 2023, pointing to its blend of rich history, cultural sites and popular attractions.

## QUALITY OF LIVING

Boston is ranked 41st globally in Mercer's Quality of Living rankings, recognized for its eco-friendliness and commitment to sustainability. Mercer's evaluation covers aspects such as environmental quality, infrastructure and public services, with Boston standing out for its green initiatives, accessible public transportation and overall quality of life. This ranking highlights Boston's success in maintaining high standards across key urban metrics, emphasizing a balance between urban development and environmental stewardship.

# CITY ORGANIZATION

## ORGANIZATIONAL CHART



## GEOGRAPHIC ORGANIZATION



Ruthzee Louijeune, City Council President, City Councilor, At-Large

Erin Murphy, City Councilor, At-Large

Julia Mejia, City Councilor, At-Large

Henry Santana, City Councilor, At-Large

Sharon Durkan, City Councilor, District 8



Liz Breadon, City Councilor, District 9



Gabriela Zapata, City Councilor, District 1



Tania Fernandes Anderson, City Councilor, District 7



Edward Flynn, City Councilor, District 2



Benjamin Weber, City Councilor, District 6



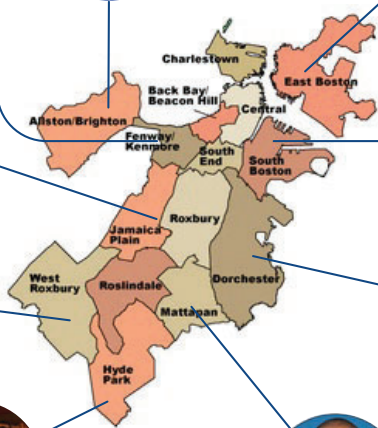
John Fitzgerald, City Councilor, District 3



Enrique Pepén, City Councilor, District 5



Brian Worrell, City Councilor, District 4



# SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are a set of 17 global goals adopted by the United Nations in 2015 as part of the 2030 Agenda. This agenda represents a universal plan to address the major social, economic and environmental challenges of our time, aiming to create a more equitable, prosperous and environmentally friendly world by 2030.



The United Nations Association of Greater Boston (UNAGB) is an independent, nonprofit and a proud chapter of UNA-USA. UNAGB is dedicated to building a strong network of global citizens in the Boston area. We inform, inspire and mobilize members of the community to engage with critical global issues central to the work and the mission of the United Nations.

This association monitor the SDG's development in Boston, according with the city hall, make campaign to promote activities targeted to reach the SDG's goals and index.

Boston, with Cambridge and Newton are taken in consideration as a whole for the valuation of the SDG's index in 2019. They were positioned eighth between all the US major cities, with a total index score of 62.8.

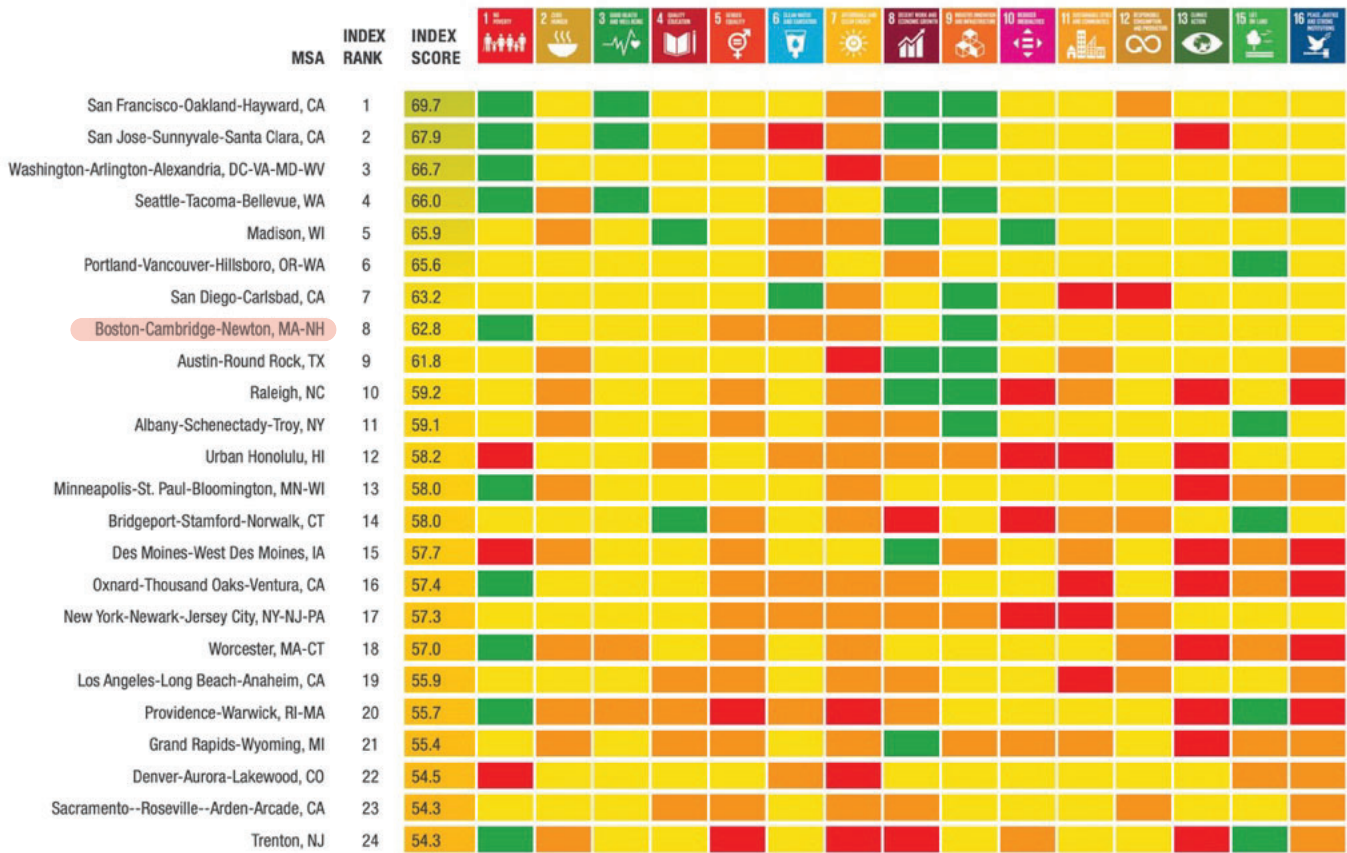
8<sup>th</sup>



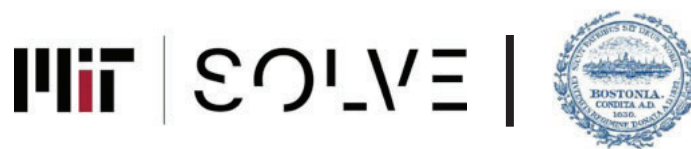


# SUSTAINABLE DEVELOPMENT GOALS

Here we can proudly see the result of the last research done on the major US cities.



Boston is also host to many environmental and social impact innovation platforms that can help source solutions for the SDGs. Solve MIT (Massachusetts Institute of Technology), for example, provides a marketplace for social entrepreneurs to connect startups with the funding and resources to solve a range of global challenges across climate, health, economic prosperity and education.



By focusing efforts on these areas, Boston can make significant progress on the SDGs both locally and globally. It will take collaboration between businesses, government agencies, nonprofit, community organizations and individuals in the Greater Boston area to pool resources, develop innovative financing solutions, form collaborative partnerships and drive equitable action to help make achieving the SDGs a reality.

**N.B. To relate each goal index with the investment and progress of the City of Boston, we have denoted the progress and the actual status of each index in the proper pages.**

# LOCAL ECONOMY

Boston is the 24th largest city in the U.S. by population and serves as Massachusetts' economic hub, excelling in professional services, finance, technology, research, education and health care. However, the COVID-19 pandemic caused significant economic disruptions and Boston has been actively addressing by pursuing new opportunities and investments to maintain its global leadership.

Higher education plays a key role, with 35 colleges and universities and 150,000 students, including top institutions like Boston College, Boston University, Northeastern University, and nearby Harvard University. The educational sector specializes in highly-skilled graduates, with educational services accounting for 8.1% of city jobs—three times the national average. Although enrollment dropped by 2.7% in 2020 due to remote learning, it rebounded by 5.8% in 2021.

Boston's healthcare industry, with 22 hospitals and leading institutions like Massachusetts General and Boston Children's Hospital, employs 18.5% of the workforce. The city is a life sciences powerhouse, benefiting from research universities, major hospitals, and venture capital. The Boston-Cambridge area is now the largest life sciences cluster in the U.S.

Financial services also contribute significantly, employing over 141,000 people in 2022, with major companies such as Fidelity Investments and State Street Corporation. Job growth rebounded in 2021 with a 2.9% increase, adding about 23,000 payroll jobs, though still below pre-pandemic levels by more than 24,000 jobs. Industries dependent on in-person interaction, like Accommodation and Food Services, saw the greatest impact, with a 42% decline, followed by a 30% decrease in Arts, Entertainment, and Recreation.



1 NO POVERTY



Good performance, points: reduce childhood poverty, reduce poverty in adulthood, eradicate poverty for the working poor

8 DECENT WORK AND ECONOMIC GROWTH

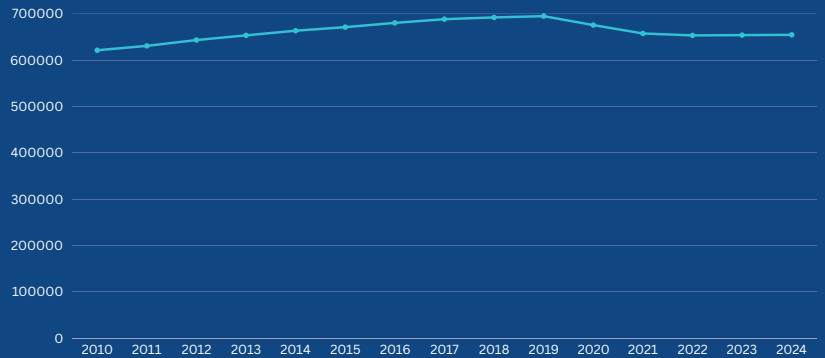


Moderate to good performance, increase real gdp growth rate, reduce the unemployment rate, reduce the % of youth not in school or work.

# DEMOGRAPHY

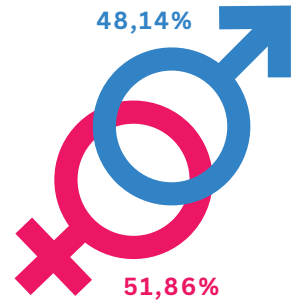
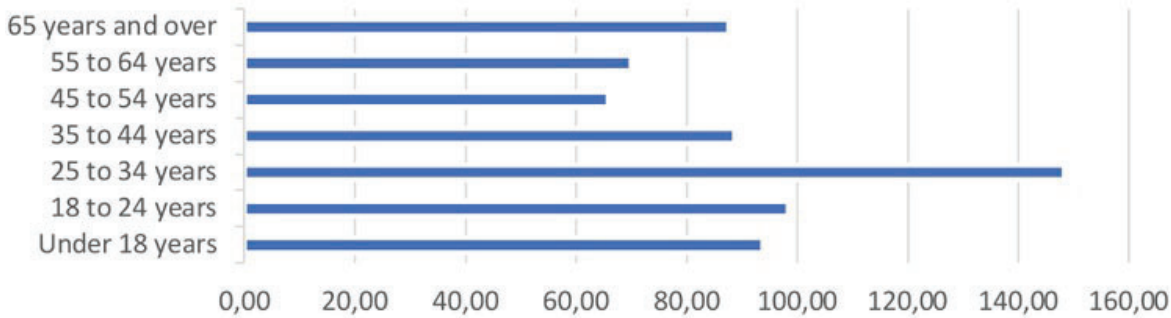
## POPULATION TREND

Despite the population decline in 2020, caused by COVID-19, we can see that the population growth rate has been relatively stable counting a slight increase of 0.09% that is predicted to grow year by year.



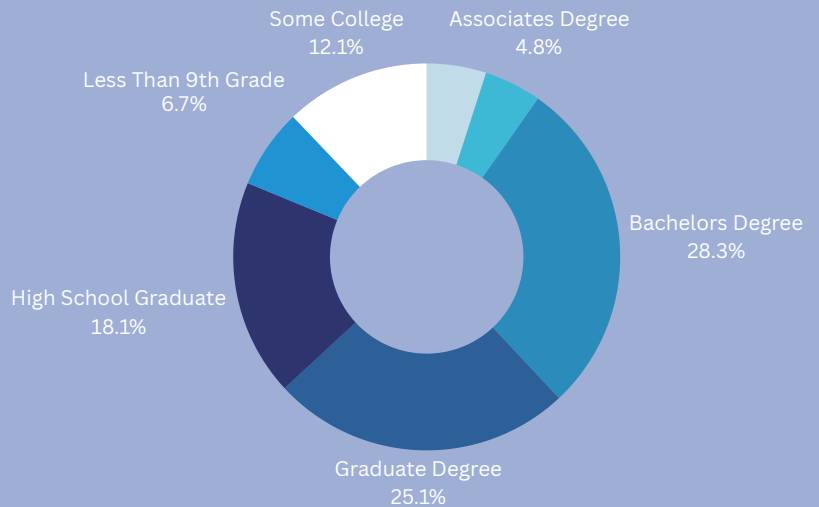
## POPULATION AGE & SEX

Boston's population is composed of almost the same amount of females and males and it's a relatively young society.



## INSTRUCTION LEVEL

Boston and its metropolitan area host over 50 universities and colleges; most of Boston's population has a degree or went to college.

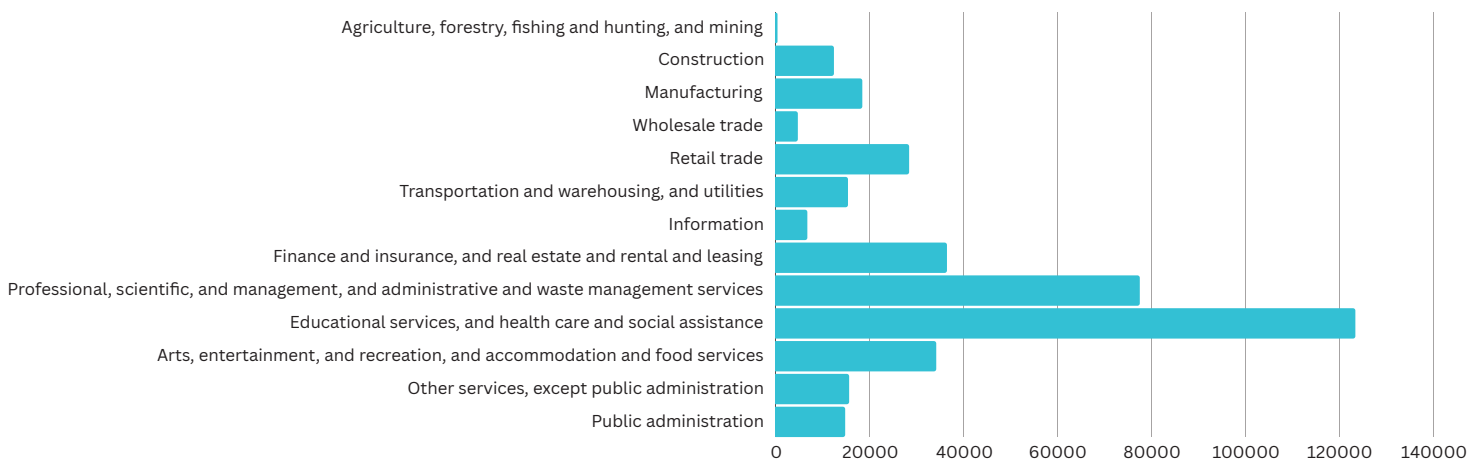


On the following QR code you can find the different religion data of the City of Boston

# WORK AND ECONOMIC STATUS

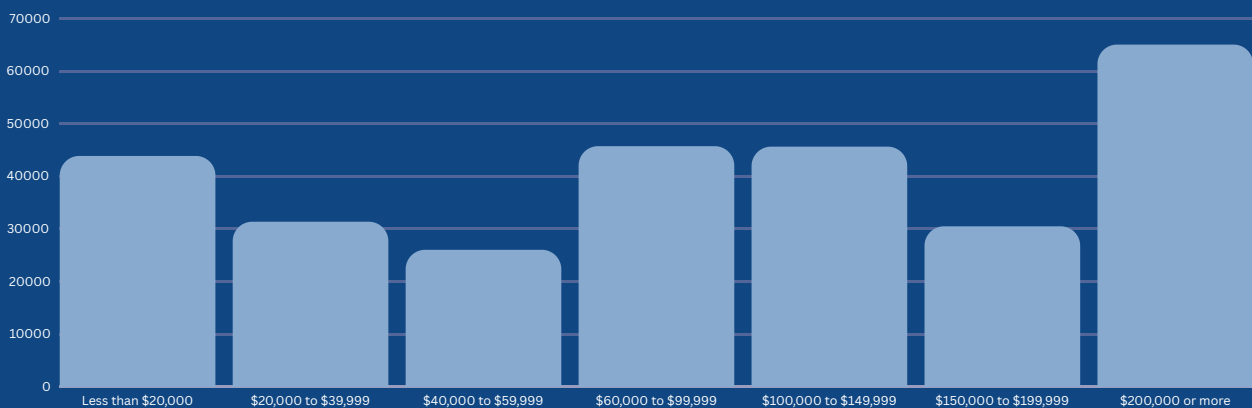
## LABOUR DISTRIBUTION

The chart shows that employment is concentrated in sectors like education, health care and professional services, reflecting high demand for essential, people-centered jobs and specialized skills. These sectors are less automatable and are growing due to demographic needs and a shift toward a knowledge-based economy. In contrast, traditional industries like agriculture, manufacturing and wholesale trade show lower representation, likely due to increased automation and efficiency. This distribution highlights a shift toward a service-oriented economy, emphasizing the need for workforce training to support transitions into these growing fields.

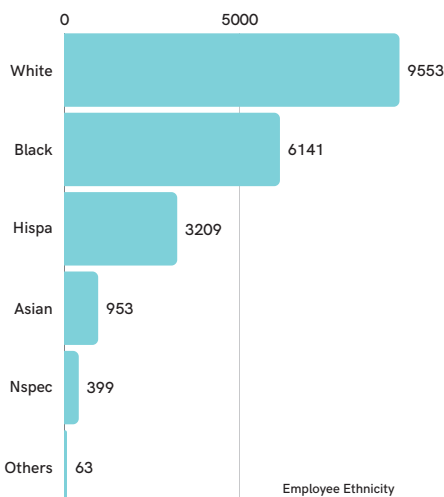
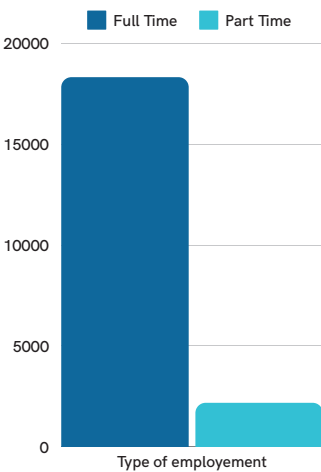
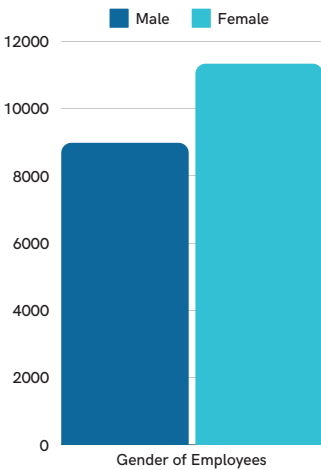


## HOUSEHOLD INCOME

The chart suggests a bimodal distribution with peaks in the lowest ("Less than \$20,000") and highest ("\$200,000 or more") income brackets, while middle-income ranges show varying distributions with smaller populations, especially in the \$40,000-\$59,999 and \$150,000-\$199,999 brackets. This could imply a growing disparity, with many individuals either in low-income or high-income categories.



# PUBLIC SECTOR EMPLOYEES



## Gender Representation

The workforce has a balanced gender distribution, which aligns with Boston's commitment to gender equality in the public sector. This balance is reflected across different departments, ensuring a diverse range of perspectives in decision-making.

## Racial and Ethnic Composition

Boston's municipal employees are predominantly White, but there are significant numbers of Black, Hispanic and Asian employees, and smaller percentages from other ethnic groups. This demographic mix highlights the city's effort to create a workforce that represents the racial and ethnic diversity of Boston's population.

## Employment Type and Stability

Most employees are in full-time roles, which contributes to workforce stability and allows for consistent service delivery across city departments. Full-time employment also indicates the city's focus on providing stable, reliable jobs within the public sector, which supports retention and professional growth.

## Inclusion and Equity Focus

Boston's Equity and Inclusion Cabinet oversees initiatives that aim to maintain and improve this diversity, ensuring an inclusive environment where all employees feel valued. By investing in data-driven strategies and transparency (like the demographics dashboard), Boston can monitor its workforce composition and make informed decisions to enhance equity and diversity.

## HUMAN CAPITAL

The human capital of the City of Boston's municipal workforce is both diverse and structured to meet the city's broad range of public service needs. The workforce includes 20,318 employees, who are primarily full-time, with a considerable representation across various demographic categories.

The city's approach to human capital extends beyond demographics. Boston invests in employee training, professional development, and community engagement to build a workforce that is not only representative but also skilled and motivated. Training programs focus on leadership, technological competency, and cultural sensitivity, which help employees adapt to the evolving demands of public service.

10 REDUCED INEQUALITIES



Moderate to good performance, support lgbqt+ communities, stop racial segregation, lessen income inequality, keep the american dream alive with upward mobility

5 GENDER EQUALITY



Moderate performance, eliminate the gender wage gap, reach the equality in the women owned business, reach the equality in women in government

# PRODUCTIVE CAPITAL

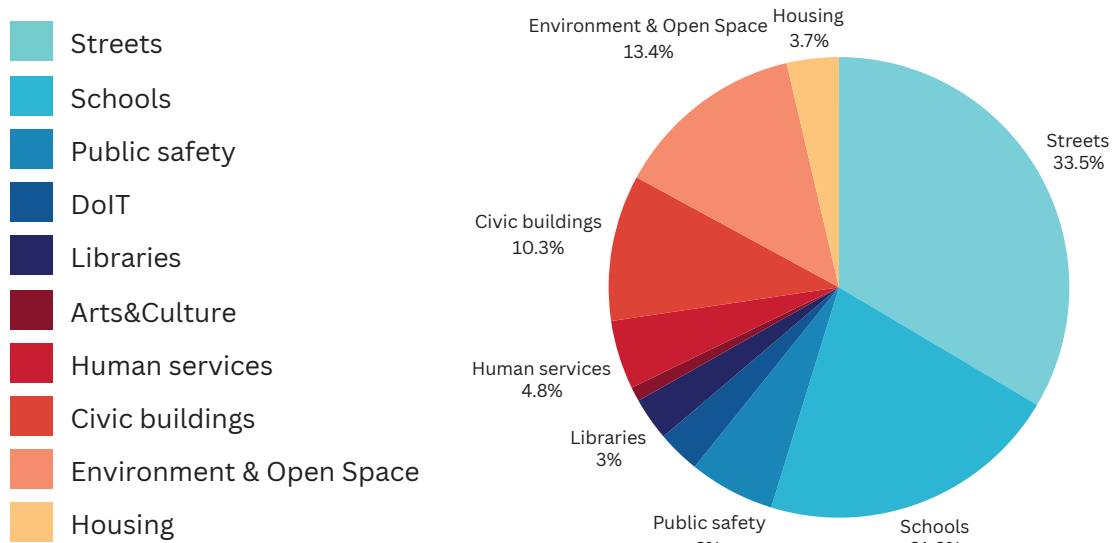
Boston shows a strong commitment to urban improvements and public service efficiency indeed its five-year Capital Plan (2023-2027) allocates \$3.6 billion to 407 projects.

The city's productive capital would be invested in school renovations, public safety facilities and community spaces such as libraries and parks.

Moreover Boston is utilising more digital tools like e-Builder in order to improve project management by tracking budgets, timelines and being more transparent.

Sustainability also remains a key focus in Boston's productive capital indeed Boston is investing in green infrastructure and also aims to reduce energy consumption.

The goal is to create an adaptive urban environment that meets residents' needs while addressing climate change and economic challenges.



**38**

NEW PROJECTS

ENGLESTON  
BRANCH  
LIBRARY

DORCHESTER  
COMMUNITY  
CENTER

ROOFS AT  
DISTRICT  
C-11 AND  
E-13

1010  
MASSACHUSETTS  
AVENUE STUDY

VERONICA  
SMITH  
SENIOR  
CENTER

**100+**  
ONGOING  
PROJECTS

TIMILTY SCHOOL  
RECONFIGURATION

BUILDING  
ASSESSMENT  
ACTIVE  
CEMETERIES

BCYF TOBIN  
COMMUNITY  
CENTER  
ACCESSIBILITY

# FINANCIAL OVERVIEW

The Annual Report is prepared by the City's Auditing Department and is intended to provide information regarding the financial position of the City. This report is prepared in accordance with U.S. generally accepted accounting principles (GAAP), as established by the Governmental Accounting Standards Board (GASB) and meets all requirements of state finance law of the Commonwealth of Massachusetts, as well as the City Charter.

In addition the city of Boston prepares budget based on projections and forecasts to ensure fiscal responsibility and transparency. In accordance with state law and regulations, the City's legally adopted General Fund budget is prepared on a "budgetary" basis. Each departmental budget includes a mission statement, key objective and performance metrics, along with project profiles for capital initiatives.

Overall, Boston's financial strategies demonstrate a commitment to fiscal health, efficient service delivery and strategic investments that connect and benefit all neighborhoods within the city. A glossary of terms is also available for clarity on terminology.

## GLOSSARY

**Asset:** An asset is anything that has current or future economic value to a business.

**Liabilities:** Liabilities are what a business owes. They are the opposite of assets.

**Current:** Current assets/liabilities are short-term assets that a company expects to liquidate and spend in one year or less.

**Non Current:** Asset/Liabilities are long-term and have an expected life of more than a year.

**Bond:** Bonds are issued by governments and corporations when they want to raise money.

**Credit rating:** Credit rating is an independent assessment of the ability of a corporation or a government to repay a debt.

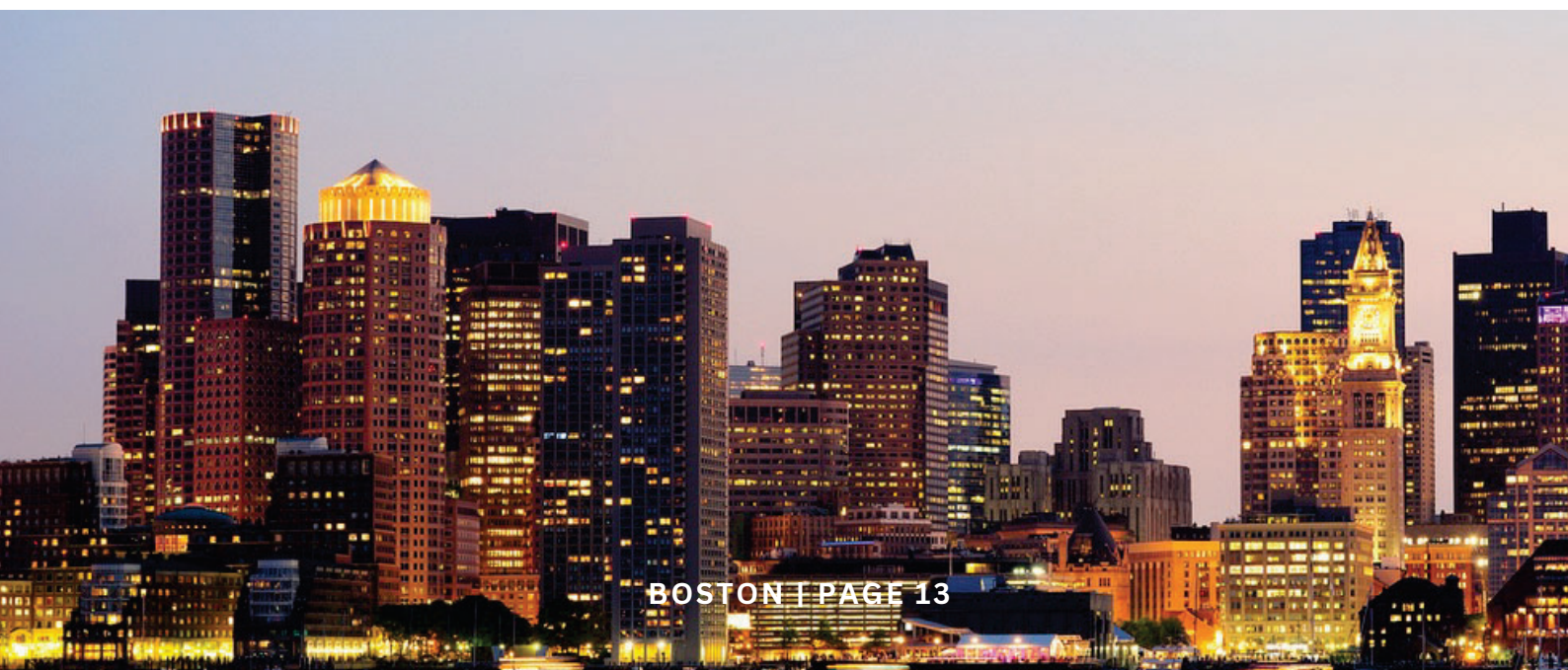
**Statement of Revenues and Expenditures:**

presents information about a government's financial activity for a specific period of time, such as a fiscal year.

**Expenditure:** An expenditure represents a payment with either cash or credit to purchase goods or services.

**Budget:** A budget is a financial document used to project future income and expenses.

**Market Volatility:** when a market experiences periods of unpredictable, and sometimes sharp, price movements



# FINANCIAL CAPITAL

Financial capital refers to the monetary resources or assets available to an individual, company, or organization that can be used to fund operations, investments, or growth. It represents the funds required to support business activities, generate income, or carry out strategic goals. In the context of governments or organizations

Asset Category	General	Special Revenue	Capital Projects	Other Governmental Funds	Total Governmental Funds
Cash and Investments	\$1,928,610	\$692,131	\$304,355	\$17,818	\$2,942,914
Cash and Investments Held by Trustees	-	-	\$35,405	\$113,163	\$148,568
Receivables, net:					
- Property and Other Taxes	\$33,449	-	-	-	\$33,449
- Intergovernmental	\$9,595	\$168,968	\$18,731	-	\$197,294
- Departmental and Other	\$29,243	\$22,070	-	\$333	\$51,646
Total Receivables	\$72,287	\$191,038	\$18,731	\$333	\$282,389
Due from Other Funds	\$927	\$3,384	-	-	\$4,311
Due from Component Units	\$3,510	-	-	-	\$3,510
Total Assets	\$2,005,334	\$886,553	\$358,491	\$131,314	\$3,381,692

This is short explanation of the major voices inside of the asset's part of the balance sheet.

- Cash and Investments: These represent liquid resources and investments available to finance operations and projects. The General Fund holds the majority of these resources.
- Cash and Investments Held by Trustees: Funds held in trust for specific purposes, such as future projects or obligations. The majority of these funds are in the Other Governmental Funds.
- Receivables: Amounts the government is yet to collect, such as unpaid taxes or intergovernmental transfers. The Special Revenue Fund holds the highest receivables, especially from other governmental entities.
- Due from Other Funds: Amounts owed between various governmental funds. These receivables are relatively low.
- Due from Component Units: Amounts owed by government-controlled entities.

## STRATEGY

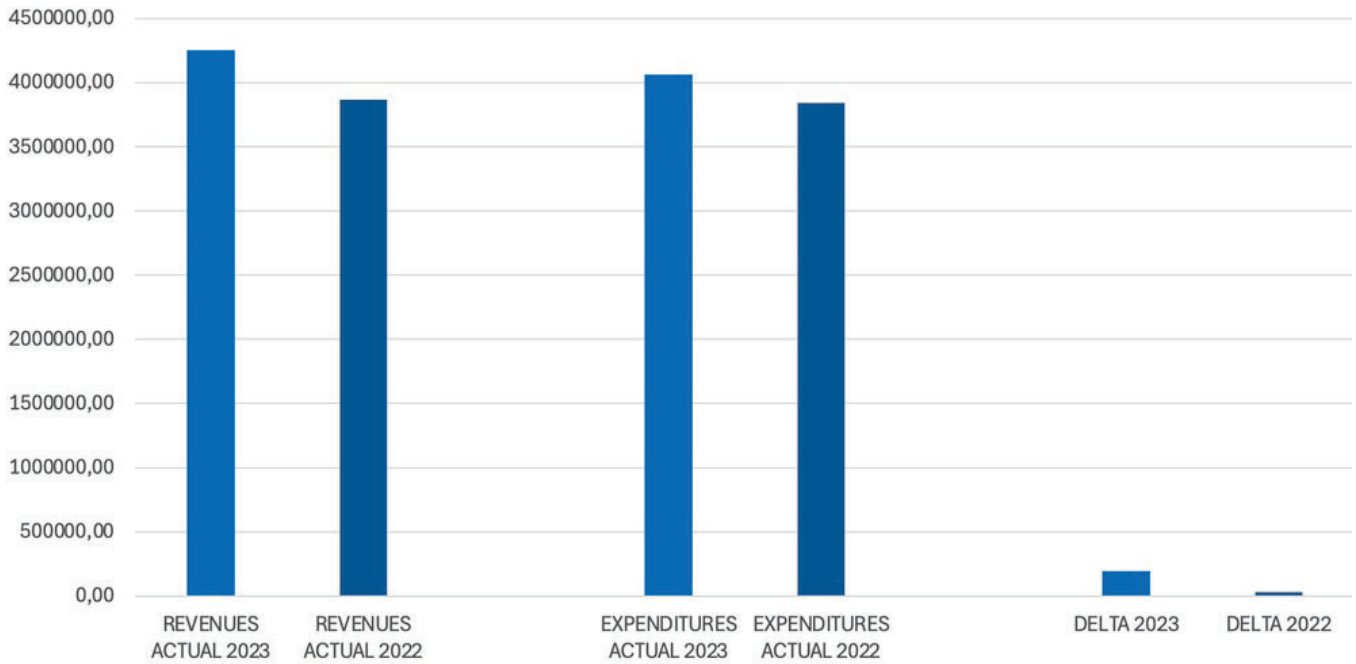
Based on the table, the municipality appears to be concentrating its financial resources in the General Fund, which holds the majority of cash and investments. This strategy likely reflects a focus on maintaining liquidity to fund ongoing operations and essential services. The Special Revenue Fund is also significant in terms of receivables, particularly intergovernmental receivables, suggesting that the municipality is relying on external funding or transfers from other governmental bodies for specific projects or programs. Additionally, the use of trustee-held investments indicates a forward-looking approach, with funds being set aside for future obligations or capital projects. This suggests a strategy that balances immediate operational needs with long-term planning for infrastructure or other significant projects.



# REVENUES AND EXPENDITURES

The "Statement of Revenues and Expenditures" for Boston's General Fund (Budget and Actual) for the fiscal year ending June 30, 2023, provides a comprehensive overview of the city's financial performance in relation to its budgetary goals. This document breaks down the revenue sources and expenditures, comparing actual amounts to the budgeted figures and highlighting any significant variances.

REVENUES and EXPENDITURES

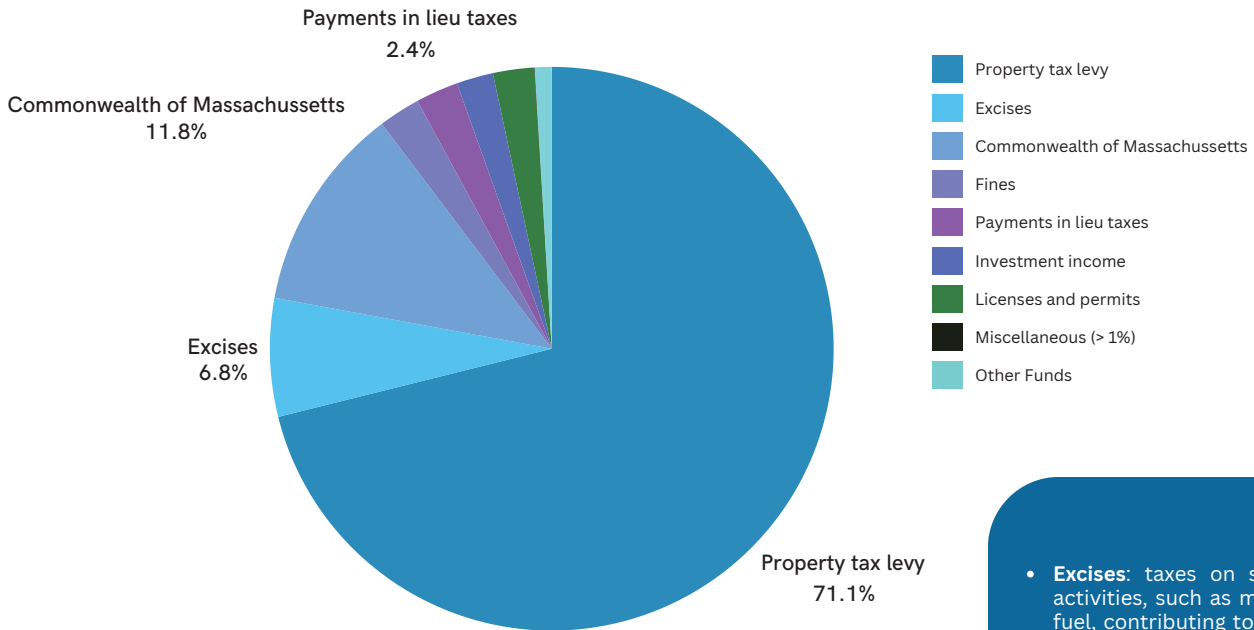


The city ended the fiscal year with a surplus, as revenues exceeded expenditures by approximately \$192.6 million. This positive outcome suggests effective financial management and potentially increased revenue from economic growth, allowing Boston to allocate funds toward unforeseen expenditures or future investments. Comparing to the previous year, there was a notable increase in overall revenues and expenditures, highlighting Boston's growing financial needs and capabilities as the city invests in public services and infrastructure.

- \$1,5 B** YOUTH AND FAMILIES
- \$91,2M** CLIMATE AND GREEN SPACES
- \$3,9M** DELIVERING EXCEPTIONAL CITY SERVICES
- \$157,8M** PUBLIC HEALTH AND SAFETY
- \$7,8M** PROMOTING EQUITY AND ECONOMIC OPPORTUNITY
- \$3M** INCREASING AFFORDABILITY

# MAJOR REVENUES

Boston’s revenue primarily comes from the property tax levy, which contributed around \$2.97 billion, closely aligning with the budget. Other notable sources include payments from the Commonwealth of Massachusetts, departmental revenue and licenses and permits. A substantial favorable variance in licenses and permits (\$34 million over budget) and investment income (\$85 million over budget) suggests that Boston performed well in areas like business licensing and returns on its investments, reflecting strong economic activity. However, there was an unfavorable variance in Commonwealth contributions, which fell short by \$14.7 million.

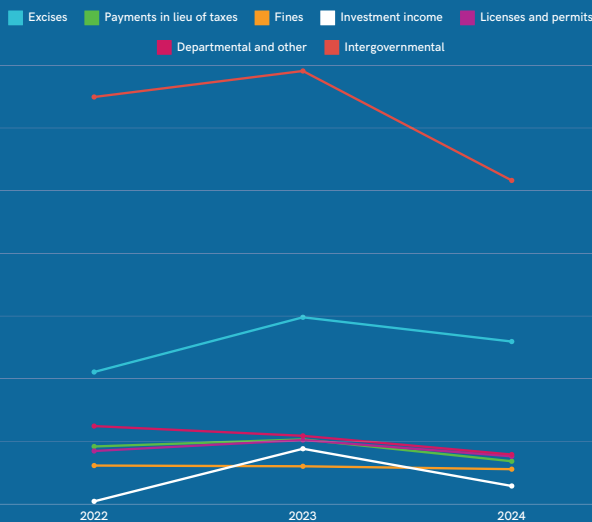


- **Excises:** taxes on specific goods or activities, such as motor vehicles and fuel, contributing to the city’s general funds.
- **Commonwealth of Massachusetts:** State-provided funds for various city services, such as education and transportation.
- **Payments in Lieu of Taxes (PILOT):** Contributions from tax-exempt entities (e.g., nonprofits) as an alternative to property tax, supporting city services.

## About Taxes

The property tax levy represents the total property tax, both real and personal, taken in by the City on an annual basis. From fiscal year 2004 through fiscal 2024, Boston’s tax levy increased at an average annual rate of 5.5%.

The City offers comprehensive services like the Taxpayer Referral and Assistance Center and an online payment option because property taxes are its largest and most reliable source of revenue, comprising 71.1% of its income in 2023. By making it easy for taxpayers to access parcel-specific information, payment history, and convenient payment options, the City ensures a smoother tax collection process, reinforcing this crucial revenue stream.



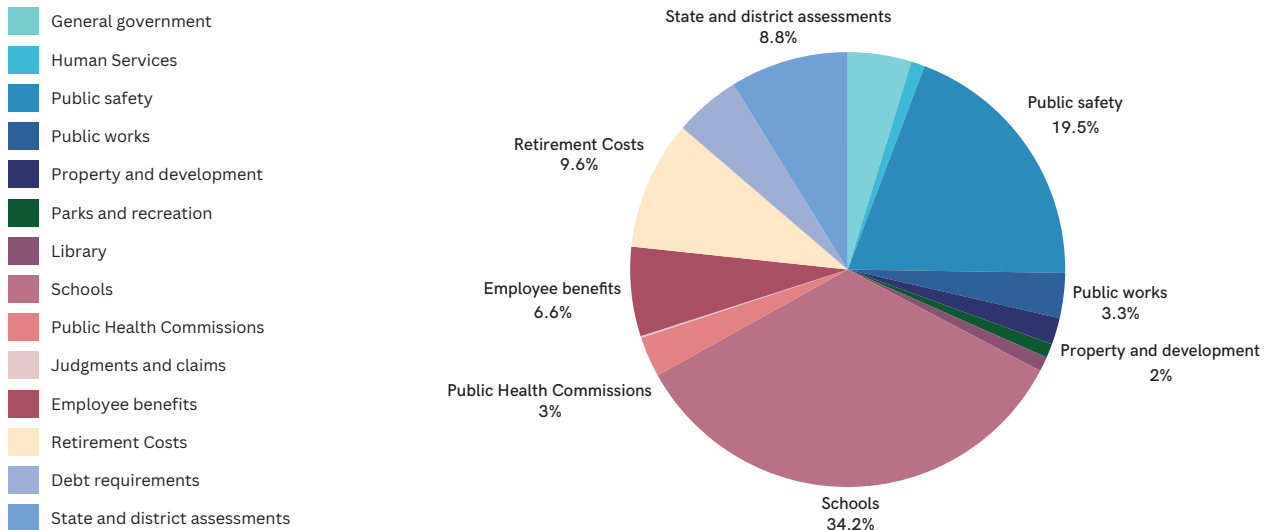
## COMPARISON

The latest financial data for Boston shows a slight decrease in revenues compared to the previous year, primarily due to a decline in intergovernmental funding. This reduction has offset much of the revenue advantage gained from steady increases in tax revenue, which have been rising consistently since 2022. Consequently, the gains from higher tax collections are effectively neutralized by the drop in external funding.

Investment income has also seen a considerable drop, reaching only about one-third of its previous level from 2023. While other revenue sources have experienced minor declines, they remain relatively stable year-over-year. This shift highlights Boston’s reliance on a balanced revenue mix and the impact of shifts in external and investment income on overall financial stability.

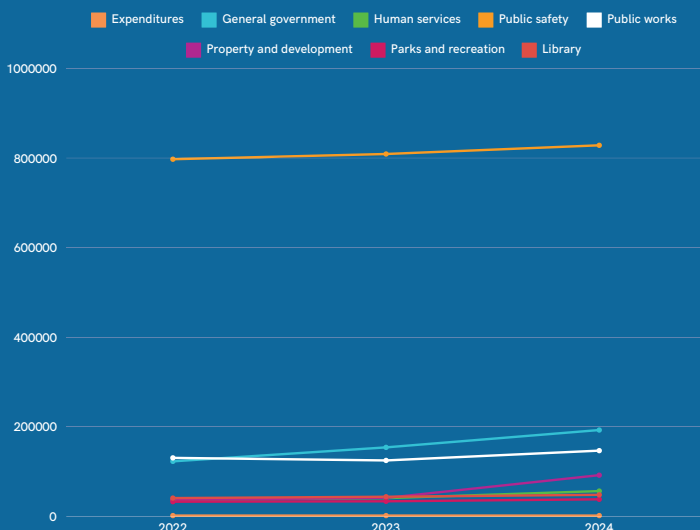
# MAJOR EXPENDITURES

On the expenditure side, key areas include schools, public safety and retirement costs, representing significant portions of the city's budget. Actual expenditures on public safety were \$29 million over budget, indicating either higher operational costs or increased investment in this area. Conversely, there was a favorable variance in "Judgments and Claims" (\$27 million under budget), which suggests fewer-than-expected legal or settlement expenses.



- **Public Safety:** Funding for police, fire, and emergency services, ensuring safety and law enforcement.
- **Public Works:** Covers infrastructure projects, including road maintenance, snow removal and public spaces.
- **Property and Development:** Investments in city property, economic development and housing initiatives.
- **Schools:** Expenditures on public education, including salaries, supplies and facility maintenance.
- **Boston Public Health Commission:** The city's public health agency, which oversees health initiatives and services.
- **Other Employee Benefits:** Costs for employee benefits not classified under retirement or health benefits.
- **Retirement Costs:** The city's contributions to pension funds for retired employees.
- **State and District Assessments:** Costs the city must pay for state-mandated assessments, such as MBTA contributions.

## COMPARISON

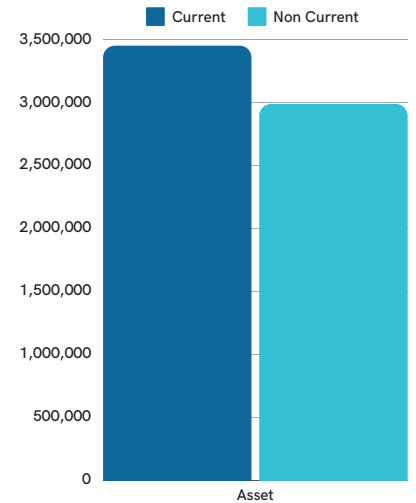


The recent expenditure data for Boston shows that most categories have remained stable, with few significant changes. Property and development expenses have nearly doubled, likely due to increased investments in infrastructure or city growth initiatives. On the other hand, spending on judgments and claims, as well as retirement costs, has decreased substantially. The reduction in judgments and claims may reflect fewer legal liabilities or settlements, while the drop in retirement costs could be due to adjustments in funding requirements or actuarial shifts. Overall, despite these specific changes, the city's spending priorities remain largely consistent across other categories.

# FINANCIAL INFORMATION

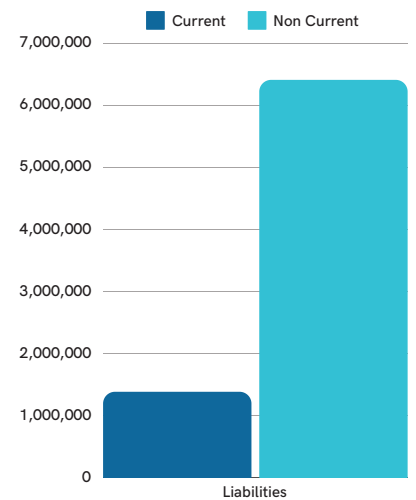
## ASSET

Boston's total assets are broken down into current assets and non current assets. The city's current assets total approximately \$3.4 billion for governmental activities. This includes significant holdings in cash and investments, over 3 billion. Capital assets make up a substantial portion of the total assets indicating Boston's investments in long-term infrastructure and facilities, vital for supporting city services and operations.



## LIABILITIES

The Boston financial position is heavily impacted by Non Current liability that accounted for 82% of the total liabilities. In particular the "Net pension liability" and the "Other post employment benefits obligation" that sum together make up 54% of the total liabilities. This increase is largely due to demographic factors, a longer life expectancy and market volatility. The net pension liability and post employment benefits obligations indicate long-term commitments to Boston's workforce, reflecting the cost of future retirement benefits and health plans.



## BOND

The City of Boston's 'AAA' credit rating on its long-term bonds reflects exceptional creditworthiness and fiscal responsibility, giving investors confidence in the city's ability to meet debt obligations. These bonds help fund critical infrastructure projects, including the construction, repair and rehabilitation of public buildings (such as schools, libraries, police and fire stations) and essential facilities (like streets and sidewalks). Additionally, the city may refinance bonds when market conditions allow, reducing its interest expenses on existing debt.

Here you can find more about the financial condition of the City of Boston:

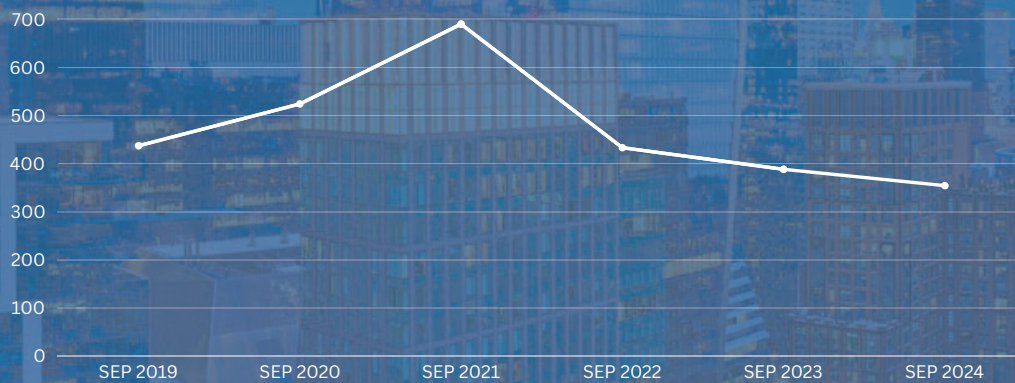


# NEGATIVE FINANCIAL RESULT

Public finances faced various negative financial outcomes across multiple sectors in 2023, including declining commercial property revenues, mounting public employee pension obligations and increased costs for retiree health benefits.

## DECLINE IN COMMERCIAL REAL ESTATE VALUES

Boston's commercial real estate sector experienced a significant downturn in 2023 due to the pandemic's persistent remote and hybrid work arrangements. Office vacancy rates rose, causing a decrease in rental demand and property devaluation. Many commercial property owners sought tax abatements, reducing property tax payments. This reduction created budgetary strain and the long-term impact of this shift is concerning, as property values could lead to a sustained reduction in tax revenues if the work-from-home trend persists.



## POST-EMPLOYMENT BENEFIT (OPEB) LIABILITIES

Besides pension obligations, Boston also has a financial commitment in the form of post-employment benefits (OPEB), mainly healthcare benefits for retired employees. As of June 2021, the city's overall OPEB liability has risen at \$2.3 billion, from a \$33.4 million increase from prior years. In fiscal year 2023, Boston allocated \$174.8 million to its OPEB Trust Fund, including a \$40 million advance payment expected to reduce future liabilities. Similar to the pension fund, the OPEB Trust Fund, is subject to market performance: in 2023, it generated \$79.5 million in investment income. However, there is an \$81 million loss compared to previous year's performance. This highlights the fund's volatility and the challenges Boston faces in managing its long-term liabilities.

Furthermore, with the constantly rising of healthcare costs, Boston is likely to face even greater OPEB expenses in the years to come.

## LIMITATIONS ON REVENUE EXPANSION

Boston's efforts to increase revenue are constrained by legal and political factors. Additionally, cuts in state aid have significantly impacted Boston economy, putting more pressure on local resources. In 2023, the limitations on revenue growth forced Boston to explore alternative funding options, such as federal grants and partnerships. However, these are often one-time sources and cannot sustain long-term obligations like pensions and OPEB.

# INVESTMENTS TO MEET CITIZENS NEEDS

In recent years, Boston has implemented a series of ambitious policies designed to enhance the city's cultural, educational, environmental and urban development. These initiatives reflect a strong commitment to creating a more inclusive, secure, sustainable and resilient city for the residents. Key efforts include the Boston Creates Cultural Plan, which aims to make arts and culture more accessible; the Safety Strategy plan aim to improve citizens' safety; the Green New Deal for Boston Public Schools, which focuses on transforming school facilities into sustainable, community-centered hubs; the Zero Waste Plan, a comprehensive strategy to reduce waste, increase recycling and composting. Together, these initiatives are shaping a future where Boston thrives as a vibrant, environmentally-conscious and culturally-rich urban center.



# PUBLIC SAFETY POLICIES

Boston's 2023 Safety Strategy emphasizes public safety through a comprehensive approach that includes prevention, intervention and engagement to ensure a safe environment for all residents.

## Prevention Programs

Key preventative efforts are led by various city departments to provide safe and supportive spaces for youth and community members:

- **Youth Programming:** Boston offers youth jobs, athletic programs and arts workshops throughout the summer to engage young people in positive activities.
- **Community Engagement:** The city hosts events and initiatives that foster community bonds, aiming to reduce potential conflicts through relationship-building and neighborhood unity.
- **Violence Prevention Partnerships:** Collaborating with local organizations, the city works to address underlying issues that contribute to violence, focusing on mental health support and conflict mediation.

## Intervention and Support

In addition to community programs, Boston partners with social services to offer critical resources:

- **Street Outreach Teams:** These teams work directly in neighborhoods to mediate conflicts and connect residents with support services.
- **Mental Health Services:** The city provides resources and support for mental health, ensuring that residents have access to care during times of crisis.

## Public Safety Coordination

Boston's safety strategy also includes increased coordination among public safety departments. Notable projects include a \$23.5 million upgrade to the EMS radio system, to ensure a timely response to incidents and to enhance visibility in neighborhoods. These combined efforts foster a collaborative approach to public safety, with initiatives designed to protect, support and strengthen the Boston community.



62%

Moderate to good performance, decrease death by firearms, decrease incarceration rate, lower jail admission rate, close the racial representation gap,

# HOUSING

Housing costs remain a significant issue for many residents, impacting overall affordability and access to stable housing.

To address Boston's pressing need for affordable housing, the Mayor's Office of Housing (MOH) spearheads efforts through programs focused on neighborhood housing, supportive housing and housing stability. Programs such as the 'Neighborhood Housing Development' and 'The Boston Home Center' help renters and homeowners find, maintain and keep affordable housing options across the city. In collaboration with organizations, these initiatives also focus on providing family support, job training and advocacy for economic opportunities, fostering a community-focused approach to housing stability.

Boston's FY23 Capital Plan demonstrates the city's commitment by prioritizing large-scale affordable housing redevelopments. Key projects include the Mary Ellen McCormack Redevelopment, which will create 1,365 units of mixed-income housing, including 572 affordable units, alongside community and retail space. The Mildred C. Hailey Redevelopment in Jamaica Plain will replace 253 public housing units and add approximately 435 new affordable apartments. Additionally, a Preservation Project will renovate nearby Boston Housing Authority units, addressing essential repairs and modernizations to improve living conditions. Together, these two projects represent a \$72 million investment in community revitalization and housing accessibility.

By combining general funds with federal and state grants, the city is able to enhance its housing and community infrastructure. The coordinated efforts between the MOH, local organizations and health divisions aim to bolster Boston's commitment to housing stability, health and quality of life, driving a comprehensive strategy that brings sustainable development and community resilience to Boston's neighborhoods.



11 SUSTAINABLE CITIES AND COMMUNITIES



60%

Moderate to good performance, eliminate overcrowded housing, eliminate rent burden, ensure park access for all, increase sustainable transportation



# RECREATION AND LEISURE ACTIVITIES

Boston offers a wide array of recreation and leisure activities that cater to all interests and ages. The city's extensive parks and playgrounds network provides beautiful green spaces across neighborhoods, perfect for outdoor activities like picnicking, sports and scenic strolls. Boston's Parks and Recreation Department offers a vibrant lineup of free summer activities across neighborhood parks, fostering community engagement and creativity. The Parkarts Performing Arts program brings live performances to local parks, including Citywide Neighborhood Concerts, the Tito Puente Latin Music Series and Mayor Wu's Movie Nights. Children can enjoy Rosalita's Marionette Puppets and arts and crafts workshops, sparking creativity with hands-on projects.

The Parkarts Participatory Arts program includes Watercolor Painting Workshops, inviting artists of all levels to capture the beauty of Boston's green spaces. Additionally, the Children's Festival and the Frog Pond Spray Pool Opening at Boston Common offer family-friendly fun, while the ParkActive series features free fitness classes across the city. The Out of the Park event, in partnership with the Boston Red Sox, transforms Boston Common into a mini Fenway Park, blending sports and community spirit for all to enjoy.

Each Boston neighborhood boasts its own unique character and local events, from farmers' markets and festivals to walking tours and historical landmarks. This blend of outdoor spaces, library resources and neighborhood activities ensures that everyone can find ways to explore, relax, and enjoy Boston's vibrant community life.

## NATURAL CAPITAL

*Boston's Green New Deal aims to tackle the climate crisis with policies designed to decarbonize and electrify buildings, establish a carbon-free transportation network, fortify the city's 47-mile coastline and increase the presence of trees, parks and green spaces. This commitment aligns with the city's five-year Capital Plan (FY23-FY27), which allocates significant funding to protect natural resources and improve infrastructure through sustainable practices. Key projects include ongoing support for the Climate Ready Boston Harbor Study, a collaboration with the U.S. Army Corps of Engineers to evaluate flood protection and sea-level rise mitigation strategies along Boston Harbor.*

*These natural capital investments are aligned with Imagine Boston 2030, Boston's long-term vision for a more sustainable and inclusive city. Achieving these goals requires considerable financial investment, collaboration among stakeholders and the creation of robust environmental and economic policies that support sustainable growth.*

*Boston's focus on natural capital is a core part of its urban development strategy, emphasizing sustainability, economic resilience, and environmental protection to build a city that thrives in the long term.*

15 LIFE ON LAND



72%

Moderate to good performance, increase park land, increase natural park land, decrease land pollution

# EXTRAORDINARY TRANSFER

## BOSTON RESILIENCY FUND

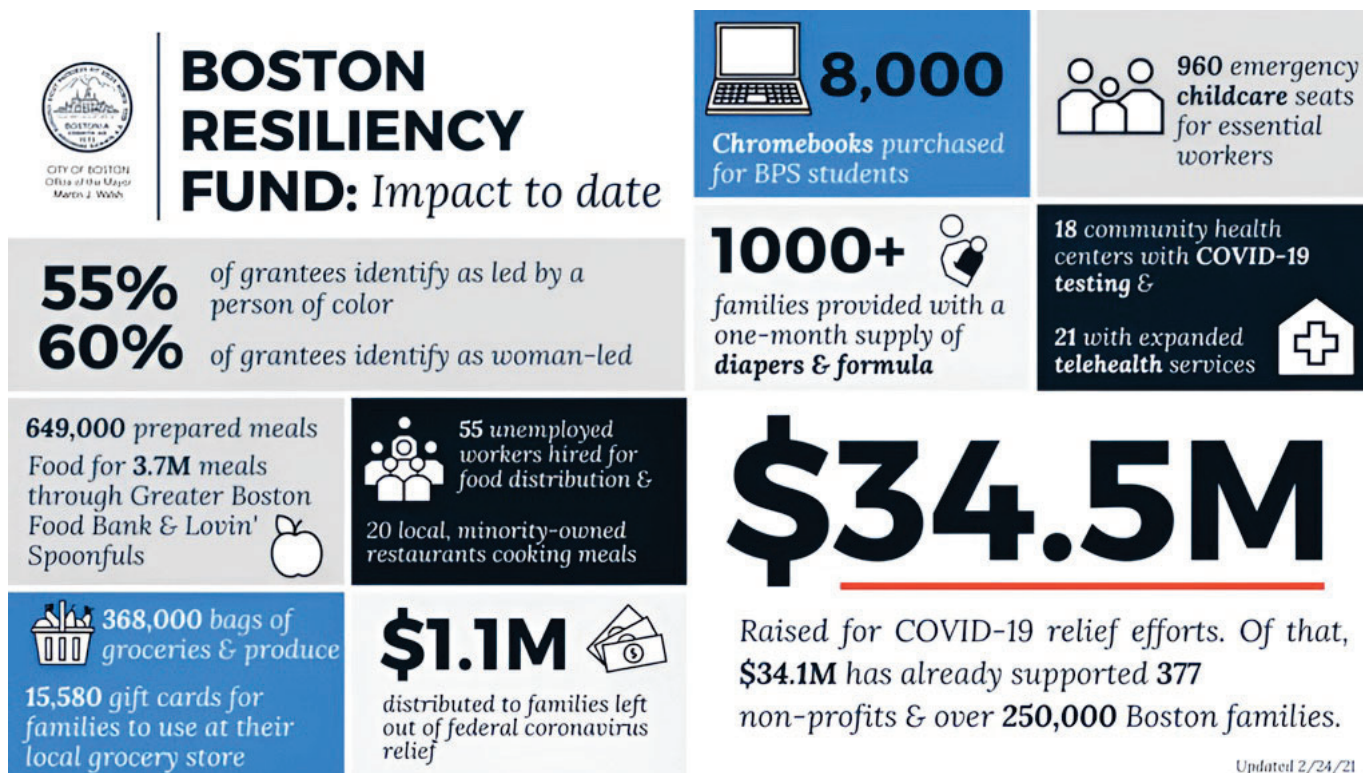
**TOTAL FUNDS RAISED: \$34.5 MILLION**

The Boston Resiliency Fund is the City of Boston's effort to help coordinate fundraising and philanthropic efforts. The goal is to provide essential services to Boston residents whose health and well-being are most immediately impacted by COVID-19. Initially, the Fund focused on food and other basic needs, technology for remote learning, and promoting public health in Boston neighborhoods.

### WHO THE FUND IS FOR:

Ensure Access to Basic Needs for Vulnerable Populations and promote Public Health through Outreach and Education.

### Impact made up to now



### AMERICAN RESCUE PLAN ACT

The American Rescue Plan (ARPA) Cultural Investment Grant Program was part of Boston's pandemic recovery strategy from the COVID-19, aimed at revitalizing and sustaining the city's arts and cultural sector. With a total investment of \$10 million spread over several years, the program specifically targets organizations in communities hit hardest by the pandemic. The grant's goal is to foster the long-term stability of cultural institutions, enhance access to the arts, and ensure that cultural resources are equitably distributed across Boston.

# SOCIAL CAPITAL

Social capital in Boston in 2023 embodies the strong relationships, trust, and networks that enable cooperation across various communities, institutions and industries. Known for its historical roots in civic activism and public engagement, Boston has cultivated a high level of social cohesion, bolstered by the presence of world-renowned universities, community organizations and a diverse population.

One of the first community foundations is *Boston Foundation* and It is dedicated to reducing disparities in Greater Boston through partnerships, civic leadership and community engagement. Committed to economic justice and equity, it collaborates with donors and communities to drive impactful social change. The foundation collects data, conducts research and develops programs to inform public policy and advocate for systemic repair. Its mission is to improve lives, strengthen communities, and create well-being and opportunity across the region.

Diversity is also a defining feature of Boston’s social capital. The city is home to immigrants from all over the world, contributing to a multilingual and multicultural environment. The Boston Mayor’s Office for Immigrant Advancement works to ensure that immigrant communities are integrated into the social and economic fabric of the city, providing resources for civic participation and supporting initiatives that celebrate cultural diversity.

These efforts promote cross-cultural interaction, reduce social isolation and contribute to a sense of belonging among diverse populations.



4 QUALITY EDUCATION



Moderate to good performance, increase high school graduation rates, ensure early education for all, increase people with degrees in higher education, reduce school poverty disparity.

10 REDUCED INEQUALITIES



Moderate to good performance, support lgbt+ communities, stop racial segregation, lessen income inequality, keep the american dream alive with upward mobility

# CULTURAL POLICIES

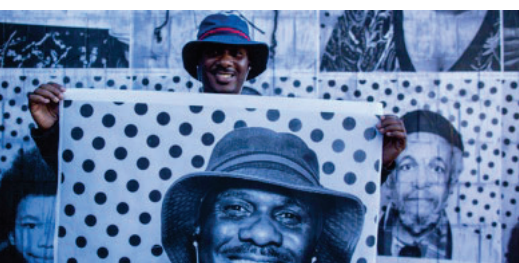
The Boston Creates Cultural Plan outlines a 10-year strategy focused, started in 2016, on strengthening Boston's cultural sector, with five main goals designed to enhance access to arts and culture across all neighborhoods:

- Create fertile ground for a vibrant and sustainable arts and culture ecosystem.
- Keep artists in Boston and attract new ones here, recognizing and supporting artists' essential contribution to creating and maintaining a thriving, healthy and innovative city.
- Cultivate a city where all cultural traditions and expressions are respected, promoted and equitably resourced and where opportunities to engage with arts and culture are accessible to all.
- Integrate arts and culture into all aspects of civic life.
- Mobilize likely and unlikely partners, collaborating across institutions and sectors, to generate excitement about, Boston's arts and culture sector.

This initiative also emphasizes the preservation of Boston's cultural heritage and aims to foster greater collaboration across cultural and community sectors.

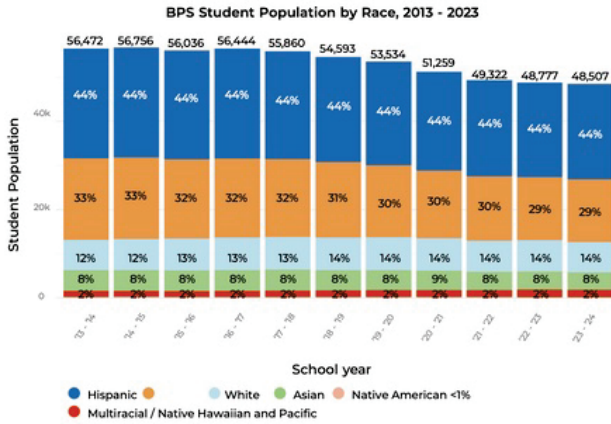
Projects within the plan are designed to last the full decade, with a focus on long-term impact and sustainability. Funding allocations target both immediate cultural improvements and systemic changes to ensure equitable access to Boston's rich cultural resources.

The Mayor's Office of Arts and Culture released the City's first cultural plan, Boston Creates, in 2016, which calls for increased support to Boston's arts and culture ecosystem. The Percent for Art Program is a key policy outcome of this planning process. The city projects to borrow \$450 million in FY25 to support the Capital Plan, and will invest one percent, or \$4.5 million, in public art projects. This year's plan includes projects such as the Chinatown Worker Statutes Project, a memorial for the Cocoanut Grove and upgrades for existing art signage. In FY25, construction will begin on a new building to replace the current Fields Corner Branch Library. At the same time design work is ongoing for a new replacement branch library in Egleston Square and in the South End. The City is working to leverage public land to build new affordable housing and new branch libraries in Chinatown, the West End, and in Upham's Corner in Dorchester.



# CRITICAL EDUCATIONAL DATA

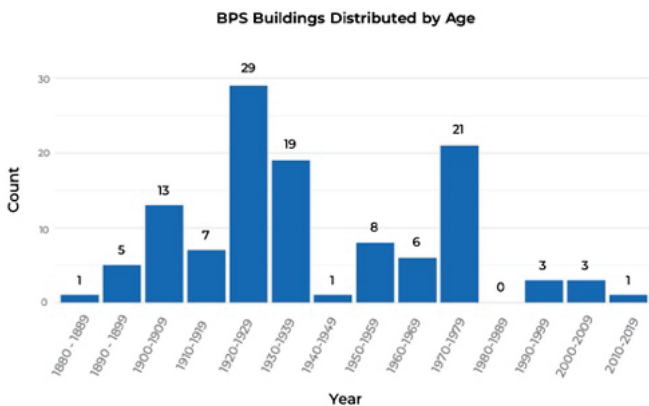
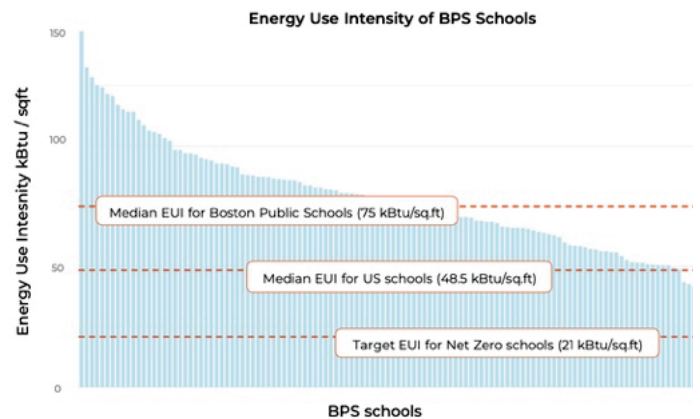
## Student population



Over a 10-year period from SY 2013-2014 to SY 2022-2023, the racial composition of the Boston Public Schools (BPS) student population has undergone significant changes. Since 2007, BPS has experienced a 13.2% decline in overall student enrollment, with Black/African American students seeing a 12.4% decrease. In contrast, the percentage of Latinx/Hispanic students has increased by 10.5%, rising from 34.2% in 2007 to 44.7% in 2023. Despite this shift, the number of schools within the district has remained largely unchanged, leading to many schools operating under-enrolled. This imbalance has stretched district resources thin, and maintaining excess school capacity has resulted in both financial inefficiencies and challenges in program delivery.

## Energy inefficiency

Boston Public Schools (BPS) currently consume more energy on average than other school districts in the United States. The graph above shows the 2022 Energy Use Intensity (EUI) distribution across BPS, with each bar representing the energy consumption of an individual school. EUI, measured in kilo British thermal units per square foot (kBtu/sq ft), provides a standardized measure of energy use relative to a building's size. The higher the EUI, the more energy a school uses per square foot, highlighting the varying levels of energy efficiency across the district's school buildings. This information underscores the need for energy-saving measures and infrastructure improvements in BPS to reduce consumption and enhance sustainability.



## Aged facilities

Over 30 Boston Public Schools (about 25%) are over 100 years old, and only one-third have modern heating, cooling, and ventilation systems. Many of these older buildings were not designed to support the type of experiential learning needed to prepare students for success in a rapidly changing world and emerging industries. These outdated facilities pose significant challenges to creating an effective learning environment.

# EDUCATIONAL POLICIES

## THE GREEN NEW DEAL

The Green New Deal for Boston Public Schools (BPS), launched in 2022, is Boston's ambitious plan to transform school facilities into sustainable, full-service learning and community hubs. With an initial \$605 million investment through the FY23-27 Capital Plan, the initiative supports large-scale school construction, renovations and climate-focused upgrades, aiming to improve educational spaces and reduce citywide emissions.

Boston, with over 675,000 residents, has more than 71,000 school-aged children, while Boston Public Schools currently serves over 48,500 students. Historically, Boston has struggled to maintain its school infrastructure, with only nine new schools built in the past 40 years. This new initiative addresses decades of deferred maintenance, accelerating upgrades for environmental health, safety and climate resilience.

The Green New Deal will fund 14 new school construction and renovation projects, alongside major upgrades. These projects prioritize both environmental justice and educational support, creating safe, resilient and equitable spaces for students, educators, and families.

## INTELLECTUAL CAPITAL

*Boston hosts some of the finest educational institutions in the country of universities, colleges and community colleges, including Boston College, Boston University, Northeastern University and Harvard University. These institutions of higher education have a major effect on the Boston's economy because many of these students remain in Boston after graduation. Boston's life science industry could also benefit from this skilled labor force availability indeed this city is the home of numerous pharmaceutical and biotechnology companies.*

8 DECENT WORK AND ECONOMIC GROWTH



70%

Moderate to good performance, increase real gdp growth rate, reduce the unemployment rate, reduce the % of youth not in school or work.

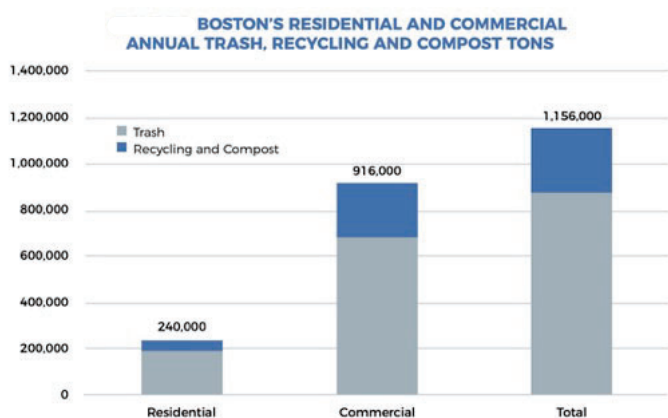
# WASTE MANAGEMENT POLICIES

The City of Boston has implemented various waste management policies under its ambitious Zero Waste Plan. Launched in 2019, it's a long term program that is aimed at significantly reducing the city's waste output by increasing recycling, composting and reuse efforts.

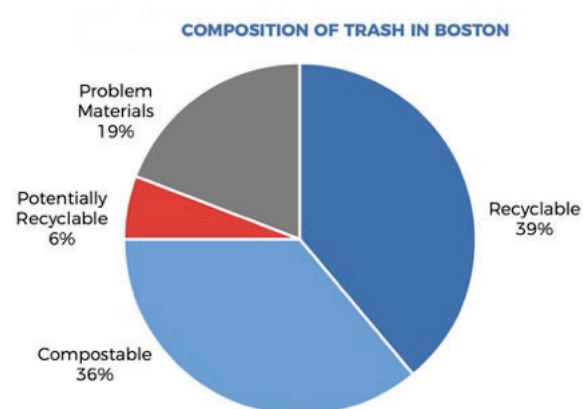
Key aspects of the Zero Waste Plan include:

1. **Composting Initiatives:** Boston encourages composting through programs like Project Oscar, which provides community compost drop-off locations and backyard composting options for residents with private yards.
2. **Recycling Right:** The city educates residents on recycling practices to minimize contamination and increase recycling rates, with resources such as the Recycle Right campaign and mobile apps for tracking recyclable items.
3. **Reducing Single-Use Plastics:** The city has banned certain single-use plastics like plastic bags to reduce plastic waste. The Zero Waste strategy includes policies to reduce other waste sources by encouraging reusable items.
4. **Hazardous Waste and Electronic Waste Collection:** Boston organizes events where residents can safely dispose of hazardous materials and electronics, ensuring proper waste management and environmental safety.

These policies are part of Boston's broader goal to become a zero-waste city, supported by community engagement and educational campaigns.



The data from the graph above, came from 2019 when the program was implemented



The data from the graph above, came from 2019 when the program was implemented

13 CLIMATE ACTION



79% Good performance, reduce greenhouse emissions, create local adaptation plans, raise awareness of global warming

11 SUSTAINABLE CITIES AND COMMUNITIES



60% Moderate eliminate overcrowded housing, eliminate rent burden, ensure park access for all, increase sustainable transportation

# CONTACTS

## MAYOR'S OFFICE



617-635-4500



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BOSTON, MA 02201-2013

## OFFICIAL WEBSITE



## SOCIALS



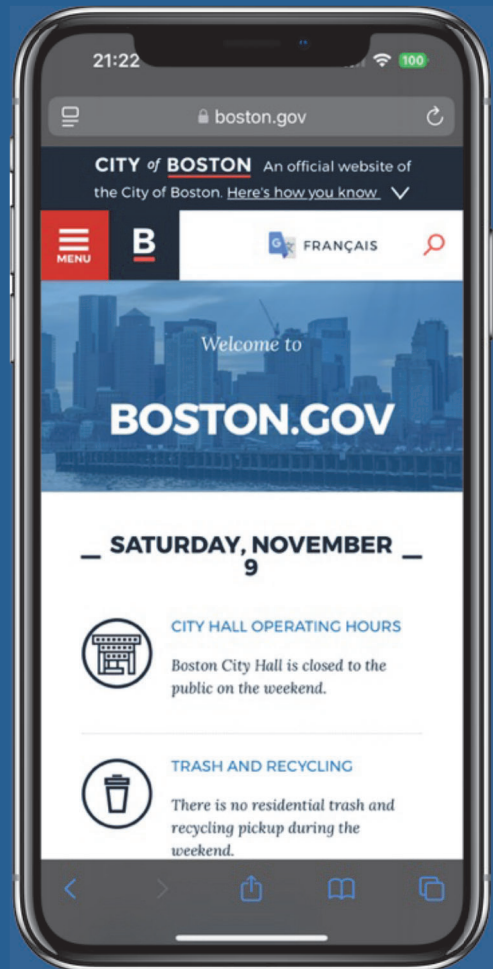
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# METHODOLOGY

This report reflects the collective effort of our team to deliver a comprehensive financial report of the City of Boston in 2023. We chose Boston as it was the ideal case study for urban financial management.

Our methodology followed a structured process that abled us to work together with trasparency and method. We began by reading the previous financial reports of Boston, then we made a draft of the main topic that we had to look up.

For content drafting, we selected the information according to relevance, accuracy and clarity, to ensure that every data and insight presented was valuable.

To gather information, we consulted a wide range of websites: in particular publicly available financial documents, city reports and the city's website.

We organized most of the numeric data we found in graphs, using excel, as they are easier to visualize and enable the readers to comprehend complex financial trends at a glance. Each team member chose the same number of topics that best matched his/her skills, but after drafting individual sections, we came together to revise and refine the overall structure to verify that nothing was missing and everything was cohesive and clear.

Ultimately, we opted for the use of Canva to generate our final presentation.

In this way we collaborated closely to integrate visuals with text, creating a report that is both informative and visually engaging.



# DISSEMINATION PLAN

The dissemination plan for the 2023 Popular Annual Financial Report for Boston focuses on making financial information accessible and engaging for residents, stakeholders, and city officials. The aim is to simplify the complex financial data from the Comprehensive Annual Financial Report, providing citizens with a clear summary of the city's economic health, budget allocations and initiatives.

To ensure broad reach, Boston utilizes a multi-channel distribution strategy:

**Online Access:** the full report is available on official websites, such as the Boston Planning & Development Agency's website and the city's primary site, allowing easy public access. Key financial metrics, such as inflation trends and capital spending, are highlighted in order to visualize economic progress and challenges.

**Community Outreach:** the city promotes financial transparency through community meetings and public events where officials explain the data published on the report and answer residents' questions. This approach encourages engagement and builds trust in city management.

**Media Partnerships:** Local media, including newspapers and online publications, are fundamental to highlight major economic indicators and significant projects. Press releases summarized report's findings that are distributed to reach a wider audience.

**Social Media & Newsletters:** The city uses social media platforms and emphasise the important points with links to the complete report online. Visual aids, like infographics or other visual tools, may be used to present data in an easily understandable format.

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# GROUP WORK

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Martina Rolfo

*"This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra."*