Audited Financial Statements for the Minneapolis Public Housing Authority (MPHA)

Fiscal Year 2008

October 1, 2007 - September 30, 2008



Cora McCorvey MPHA Executive Director

1001 Washington Avenue North Minneapolis, Minnesota 55401-1042 <u>www.mphaonline.org</u> (612) 342-1400

Equal Housing Opportunity - Equal Employment Opportunity

Year Ended September 30, 2008



TABLE OF CONTENTS

	Reference	Page
Introductory Section		
Organization		1
Financial Section		
Independent Auditor's Report		2
Management's Discussion and Analysis		4
Basic Financial Statements		
Statement of Net Assets	Exhibit A	14
Statement of Revenues, Expenses, and Changes in		
Net Assets	Exhibit B	16
Statement of Cash Flows	Exhibit C	17
Notes to the Financial Statements		19
Required Supplementary Information		
Schedule of Funding Progress	Schedule 1	33
Supplementary Information		
Financial Data Schedule	Schedule 2	
PHA Financial Data		
Project Balance Sheet		
Project Income Statement		
Program Financials		
COCC Financial Data		
Schedule of Expenditures of Federal Awards	Schedule 3	







ORGANIZATION SEPTEMBER 30, 2008

Board of Commissioners

		Term Expires
Judy Karon	Chair	December 31, 2009
Mark Manbeck	Vice Chair	December 31, 2010
Dawn Davis	Secretary	December 31, 2011
Chuck Lutz	Commissioner	December 31, 2010
Craig Pederson	Commissioner	December 31, 2009
Darlene Rogers	Commissioner	December 31, 2008
Westley Wheeler	Commissioner	December 31, 2009
Executi	ive Director of Public Housing	
Cora McCorvey		Indefinite









STATE OF MINNESOTA OFFICE OF THE STATE AUDITOR

SUITE 500 525 PARK STREET SAINT PAUL, MN 55103-2139

(651) 296-2551 (Voice) (651) 296-4755 (Fax) state.auditor@state.mn.us (E-mail) 1-800-627-3529 (Relay Service)

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners Minneapolis Public Housing Authority

We have audited the accompanying basic financial statements of the Minneapolis Public Housing Authority (MPHA) as of and for the year ended September 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the MPHA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the MPHA as of September 30, 2008, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 7 to the financial statements, the MPHA implemented Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The Financial Data Schedule listed as supplementary information in the table of contents is required by the U.S. Department of Housing and Urban Development and is not a required part of the basic financial statements of the MPHA. The information in that schedule and the other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2009, on our consideration of the MPHA'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

/s/Rebecca Otto

/s/Greg Hierlinger

REBECCA OTTO STATE AUDITOR GREG HIERLINGER, CPA DEPUTY STATE AUDITOR

June 24, 2009





MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008 (Unaudited)

This section of the Minneapolis Public Housing Authority's (MPHA) annual financial report presents our Management's Discussion and Analysis (MD&A) of the MPHA's financial performance during the fiscal year ended on September 30, 2008. The MD&A is designed to assist the reader in focusing on significant financial issues, to provide an overview of the MPHA's financial activity and position, and to identify financial trends and concerns.

Since this section is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the MPHA's financial statements.

FINANCIAL HIGHLIGHTS

- The MPHA's unrestricted net assets increased by \$13.3 million in 2008. The increase is primarily due to the reclassification of \$8.1 million of unspent Housing Choice Voucher Program housing assistance funding from restricted to unrestricted net assets. The reclassification was done in conformance with MPHA's Moving To Work (MTW) Agreement with the U.S. Department of Housing and Urban Development (HUD). The MPHA executed an Amended MTW Agreement in December 2008. The MTW Agreement allows the MPHA to use Section 8 Housing Choice Voucher, Public Housing Operations, and Capital funding for any MTW activity. MTW activities include all activities permitted under these three programs and other activities approved by HUD that promote participant economic self-sufficiency, increase low-income housing choices, and/or reduce costs. Prior to the MTW Agreement, Housing Choice Voucher Program housing assistance funding was restricted by HUD to be only used to cover housing voucher rental subsidy payments to private landlords.
- The Restricted and Unrestricted Net Assets balance combined totaled \$25.6 million in 2007 and increased to \$30.8 million in 2008. The \$5.2 million increase was created by a \$1.1 million increase in the Low Rent Public Housing Program, a \$2 million increase in the Housing Choice Voucher Program, a \$1.1 million increase due to the operation of the central office cost center, and \$700 thousand in non-HUD business activities' funds.

AGENCY OVERVIEW

The MPHA is supported largely by HUD. The MPHA's mission is to provide decent, safe, and affordable housing to low-income and special needs populations. The MPHA uses the enterprise fund method for financial reporting. This presentation is designed to be corporate-like in that all

business-type activities are consolidated into one agency-wide total. While detailed sub-fund information is not presented, separate accounts are maintained for each program or grant to control and manage money for particular purposes or to demonstrate that the MPHA is properly using specific appropriations and grants. The Financial Data Schedule, presented in the Supplementary Information section of the financial statements, provides a balance sheet and income statement by program as required by HUD. Although the Financial Data Schedule presents several programs, the major operations include administering a Housing Choice Voucher Program and managing and operating public housing property.

Housing Choice Voucher Program

The MPHA administers a Housing Choice Voucher Program with federal funds received from HUD. The Housing Choice Voucher Program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to find their own housing, including single-family homes, townhouses, and apartments.

A family issued a housing voucher is responsible for finding a suitable housing unit of the family's choice where the owner agrees to rent under the program. A housing subsidy is paid to the landlord directly by the MPHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program. Under certain circumstances, a family may use its voucher to purchase a modest home.

Eligibility for a housing voucher is determined based on the total annual gross income and family size and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status. In general, the family's income may not exceed 50 percent of the median income for the county or metropolitan area in which the family chooses to live. By law, the MPHA must provide 75 percent of its vouchers to applicants whose incomes do not exceed 30 percent of the area median income.

In 2004, HUD enacted changes in the Housing Choice Voucher Program that attempted to better control the increasing costs of vouchers. These changes restricted the number of vouchers that the MPHA could have under lease below the 4,838-per-month maximum previously authorized by HUD. Instead of funding a certain number of vouchers, HUD simply provides an amount of funds for housing assistance rent subsidies. The MPHA utilized 94 percent of the available rent subsidy funding provided by HUD in 2008 and averaged 4,369 housing choice vouchers under lease per month, a very slight decrease in usage from the 2007 level.

For the second consecutive year, MPHA was recognized by HUD as a "high performer" under HUD's Section Eight Management Assessment Program (SEMAP). SEMAP measures the performance of the public housing agencies (PHAs) that administer the housing choice voucher program in 14 key areas. The 14 indicators of performance show whether PHAs help eligible families to afford decent rental units at a reasonable subsidy cost as intended by federal housing legislation.

(Unaudited)

Public Housing Program

Public housing was established to provide decent and safe rental housing for eligible low-income families, the elderly, and persons with disabilities. The MPHA's public housing comes in all sizes and types, from scattered single-family houses to high-rise apartments for elderly families. There are approximately 5,900 households living in public housing units managed by the MPHA, including 733 single-family homes, 184 townhouse units, and 4,958 high-rise apartment units. HUD provides federal aid to the MPHA so that the MPHA can manage the housing for low-income residents at rents they can afford. Eligibility for public housing is determined based on the total family's annual gross income and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status.

In 1998, the Congress established a new Operating Fund Program for public housing. Among other changes was the requirement that all PHAs of 250 or more units convert to asset management, "consistent with the norms in the broader multifamily management industry." HUD required that the MPHA implement asset management by 2008. The core elements or building blocks of HUD's asset management include project-based budgeting, accounting, and management.

In 2007, the MPHA was one of the first housing authorities in the country to implement HUD's asset management regulations. As the first step in the conversion to asset management, the MPHA established nine asset management projects, or clusters of properties grouped in a manner to promote efficient and effective management. MPHA's asset management projects are based on geographical proximity and housing type (family, high-rise, privately-owned). The Financial Data Schedule presents the financial results of each asset management project separately.

One of the other major changes under asset management is the requirement that PHAs now charge a reasonable management fee to asset management projects and programs for central office costs rather than allocating these costs to each program. In accordance with HUD regulations, the MPHA established a central office cost center which performs all of the MPHA's general overhead tasks and, for this service, receives fees from HUD programs and projects. The Financial Data Schedule discretely presents the financial results of the central office.

In addition to federal aid for the operation of public housing, HUD also provides the MPHA with capital grant funds for public housing modernization and new public housing unit development. The MPHA's 41 high-rise apartment buildings were predominantly built in the 1960s and early 1970s, and it annually spends close to \$10 million in modernization work. In 2008, the MPHA spent over \$12.8 million in public housing modernization and development.

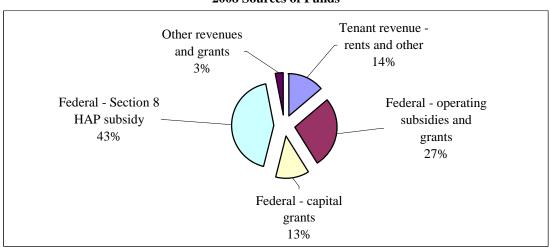
The MPHA's public housing program continued to show high occupancy levels in 2008, with annual occupancy of nearly 99 percent of all available public housing units. In addition, the MPHA was once again designated as a "high performer" by HUD for the management of the public housing program.

Sources and Uses of Funds

The following charts present a breakdown of the MPHA's 2008 sources and uses of funds. The sources and uses presentation is another method of looking at how the MPHA is utilizing the resources provided to manage its housing programs. It differs slightly from the financial statement in Exhibit B. The difference is that depreciation expense, which does not result in a cash disbursement, is not included, but capital expenditures, which do require a cash outlay, are included.

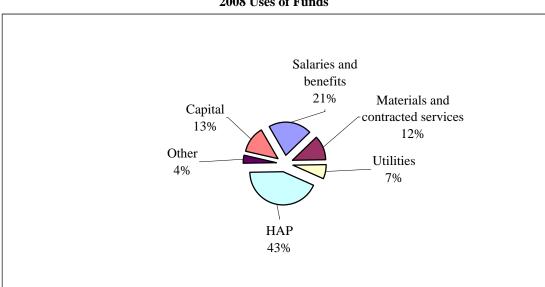
As in previous years, the MPHA was heavily financed from the federal government. In 2008, federal grants and subsidies made up 83 percent of the MPHA's sources of funds. These funds were provided for general program operation, capital uses for both improvements for existing structures and new public housing development, and Section 8 housing assistance subsidies. Capital grants increased by \$2.3 million, or 22 percent, and tenant revenue was up slightly from 2007 levels. The increase in capital grants primarily relates to the payment of final development costs associated with constructing a new public housing apartment building, Heritage Commons at Pond's Edge.

2008 Sources of Funds



Tenant revenue - rents and other	\$ 14,220,751
Federal - operating subsidies and grants	26,448,928
Federal - capital grants	12,200,268
Federal - Section 8 HAP subsidy	41,721,459
Other revenues and grants	 2,954,636
Total Sources	\$ 97,546,042

As in previous years, the majority of uses of funds were for housing assistance payments (HAP) to Section 8 landlords. Salary and employee benefit costs increased in 2008 by 9 percent from the 2007 levels. The increase is the result of salary and organizational structure adjustments resulting from an external compensation study and increased costs in employee benefits related to medical insurance coverage.



2008 Uses of Funds

USES OF FUNDS

Salaries and benefits	\$ 18,775,934
Materials and contracted services	10,518,987
Utilities	6,831,869
Housing assistance payments	39,125,586
Other	3,374,951
Capital	12,810,140
Total Uses	\$ 91,437,467

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements are designed to provide readers with a broad overview of the MPHA's finances in a manner similar to a private-sector business. These statements include:

Statement of Net Assets which presents information on all of the MPHA's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets usually serve as a useful indicator of whether the financial position of the MPHA is improving or deteriorating. The Statement of Net Assets is shown as Exhibit A.

- Statement of Revenues, Expenses, and Changes in Net Assets which presents information showing how the MPHA's net assets changed during the most recent period. This statement shows the total revenues and total expenses of the MPHA, and the difference between them is MPHA's net income. This statement is shown as Exhibit B.
- <u>Statement of Cash Flows</u> which presents changes in cash and cash equivalents resulting from operations, capital and noncapital financing activities, and investing activities. The Statement of Cash Flows is shown as Exhibit C.

The Notes to the Financial Statements provide additional information essential to the full understanding of the data provided in the MPHA's other basic financial statements. The Notes to the Financial Statements can be found on pages 19 through 32 of this report.

COMPARATIVE FINANCIAL ANALYSIS

The following table provides a comparative analysis of the MPHA's financial position as of the fiscal years ending September 30, 2007, and September 30, 2008. This table provides a snapshot of the MPHA's economic resources (assets), the claims on these resources (liabilities) by outside creditors, and the net resources (equity) available to the MPHA.

Statement of Net Assets (in Millions)

	 2008	 2007	Variance (%)
Assets			
Current and other assets	\$ 43.8	\$ 35.7	23
Capital assets	 168.4	 165.4	2
Total Assets	\$ 212.2	\$ 201.1	6
Liabilities			
Current liabilities	\$ 12.0	\$ 9.8	22
Long-term liabilities	 2.3	 3.1	(26)
Total Liabilities	\$ 14.3	\$ 12.9	11
Net Assets			
Invested in capital assets, net of related debt	\$ 167.1	\$ 162.6	3
Restricted net assets	1.3	9.4	(86)
Unrestricted net assets	 29.5	16.2	82
Total Net Assets	\$ 197.9	\$ 188.2	5

In 2008, MPHA implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45). Please see Note 7 on pages 31 and 32 for further information and the impact related to the implementation of GASB Statement 45.

(Unaudited)

Current and other assets increased over 2007 levels by \$8.1 million, a 23 percent increase. The increase in current assets is due to an increase in the available cash held by the MPHA and an increase in accounts receivable from HUD as reimbursement for Capital Fund Program work.

The availability of excess cash is predominantly the result of two significant changes. One of the significant changes was made in 2005 when HUD made a change in policy that permitted public housing authorities (PHAs) to keep and invest federal funds provided for Section 8 housing assistance payments that have not yet been paid to landlords. The creation of this new reserve provides a contingency for PHAs to cover future increases in Section 8 rental assistance. HUD intends to determine and recapture any excess funds in future years. In years past, HUD, rather than the PHA, held and maintained such a reserve fund. In 2008, the MPHA retained over \$2.7 million in excess cash related to Section 8 housing assistance. The other significant change was the transformation of public housing operations to HUD's asset management model. The shift to this model has led to maintenance savings in most of the public housing properties as well as excess cash in the operation of the administrative services. The MPHA increased the cash and investments balance in the public housing operating fund by \$1.6 million, the central office cost center by \$740 thousand, and the MPHA's self-insurance fund by \$740 thousand.

The accounts receivable from HUD as reimbursement for Capital Fund Program work increased by \$3.4 million over the 2007 level. The increase reflects a large amount of public housing capital improvements work completed near the end of the fiscal year that was not yet reimbursed from HUD.

Capital assets increased by 2 percent in 2008. The majority of the MPHA's assets (79 percent) are capital assets which consist of 41 high-rise apartment buildings, over 920 single-family or townhome units, and 2 administrative buildings. As presented in the Change in Capital Assets Schedule, the capital asset additions of \$12.7 million, due to modernization of existing public housing units, were offset by \$9.6 million of depreciation on capital assets.

Change in Capital Assets (in Millions)

Beginning Balance as of FYE 2007	\$ 165.4
Additions	12.7
Retirements, net of accumulated depreciation	(0.1)
Depreciation	 (9.6)
Ending Balance as of FYE 2008	\$ 168.4

Most of the MPHA's capital assets are in the form of public housing buildings depreciated over 39 years and capital improvements to these buildings depreciated over 20 years.

Total liabilities increased in 2008 by \$1.4 million. Current liabilities accounted for all of the increase. The majority of the increase results from invoices payable on capital improvements work completed near the end of the fiscal year but not yet paid and deferred revenues (\$450 thousand), funds provided in advance, related to a State of Minnesota grant for capital improvements.

In 1997, 1998, and 2006, the MPHA borrowed funds to pay for capital improvements that resulted in significant energy consumption decreases in the buildings used for the Public Housing Program. An Energy Service Company (ESCO) makes the capital improvements and guarantees that there will be sufficient energy savings to cover the debt issued. The MPHA retired all of the remaining debt related to the 1997 energy bonds (\$920,000) and the 1998 capital lease (\$140,734) in 2008. In 2006, the MPHA entered into a \$2.3 million, 40-month capital lease to finance energy-related improvements in its high-rise apartment properties. The MPHA made \$460,175 in principal payments on the 2006 capital lease in 2008. The balance of this debt (\$1.3 million) is due in 2009 (\$1.0 million) and 2010 (\$300,000).

Total net assets increased by 5 percent from 2007. The largest portion of the MPHA's net assets is in capital assets, net of related debt. Capital assets, net of related debt, comprise 84 percent of the total net assets and increased by \$4.5 million. These net assets mainly represent the buildings that the MPHA utilizes in housing low-income individuals and families in the Public Housing Program.

The MPHA's unrestricted net assets increased by \$13.3 million in 2008. The increase is primarily due to the reclassification of \$8.1 million of unspent Housing Choice Voucher Program funding from restricted to unrestricted net assets. The reclassification was done in conformance with MPHA's Moving To Work (MTW) Agreement with HUD. The MTW Agreement allows the MPHA to use Section 8 Housing Choice Voucher, Public Housing Operations, and Capital funding for any MTW activity. MTW activities include all activities permitted under these three programs and other activities approved by HUD that promote participant economic self-sufficiency, increase low-income housing choices, and/or reduce costs.

Total net assets increased by \$9.7 million, which includes a \$4.5 million increase in capital assets net of related debt, and a \$5.2 million increase in restricted and unrestricted net assets. The Restricted and Unrestricted Net Assets balance combined totaled \$25.6 million in 2007 and increased to \$30.8 million in 2008. The \$5.2 million increase was created by a \$1.1 million increase in the Low Rent Public Housing Program, a \$2.0 million increase in the Housing Choice Voucher Program, a \$1.1 million increase due to the operation of the central office cost center, and \$700 thousand in non-HUD business activities' funds.

OPERATING ACTIVITIES

The MPHA receives its operating revenues to support its operating expenditures from rental charges, federal government subsidies and grants provided through HUD, and the City of Minneapolis. The MPHA also receives funding from HUD for capital improvement expenditures and the development of public housing units. The following table summarizes and compares the changes related to the MPHA's operating and capital transactions between fiscal years 2008 and 2007.

Statement of Revenues and Expenses (in Millions)

	 2008	 2007	Variance (%)
Revenues			
Tenant revenue - rents and other	\$ 14.2	\$ 13.8	3
Federal - Section 8 rent subsidy	41.2	41.4	(1)
Federal - other operating subsidies and grants	27.0	26.6	2
Other government grants	1.3	1.2	2 8
Investment income and other revenue	 2.0	 1.9	6
Total Revenue	\$ 85.7	\$ 84.9	1
Expenses			
Administrative	\$ 14.5	\$ 13.3	9
Tenant services	0.9	0.9	-
Utilities	7.3	7.2	1
Maintenance	11.2	10.3	9
Protective services	2.2	2.5	(12)
General	3.4	5.3	(36)
HAP	39.1	39.5	(1)
Depreciation	 9.6	 9.6	-
Total Expenses	\$ 88.2	\$ 88.6	(1)
Net Income (Loss) Before Contributions	\$ (2.5)	\$ (3.7)	(32)
Federal - capital grants	12.2	 9.9	23
Change in Net Assets	\$ 9.7	\$ 6.2	56

Revenues to support operations increased 1 percent from 2007. Revenues followed very closely to 2007 levels. Similar to previous years, MPHA revenues primarily came from federal grants and subsidies.

Federal funding for Section 8 rent subsidy, which makes up 48 percent of the MPHA's 2008 revenues, was down by 1 percent from the funding provided in 2007. This funding is used to pay private landlords for the difference between the rent and the amount of rent the Section 8 family pays. There was a 1 percent decrease in Section 8 housing assistance payment expenses

from the 2007 levels. The decrease in housing assistance payments was the result of decreased vouchers under lease. In 2008, the MPHA averaged 162 fewer vouchers under lease each month than what was leased in 2007. The average monthly housing assistance payment paid in 2008 was \$715 per unit, an increase of 4 percent from the average amount paid in 2007.

Total expenses were \$400,000 less in 2008 compared to 2007 levels. Expense decreases in protective services, general expenses, and Section 8 housing assistance payments were offset by increased expenses for administration and maintenance costs. The MPHA's transition to asset management combined with concerns regarding the amount of federal funding for public housing is credited for these expense decreases.

Federal capital grants increased by 23 percent from the 2007 amount. The increase is the result of the completion of \$2 million in site infrastructure improvements related to building the Heritage Commons at Pond's Edge apartment complex finished in 2006. The MPHA's capital expenditures in 2008 for building modernization were \$10.2 million.

The MPHA does anticipate that funding for public housing modernization and development may likely increase in the near future. The operating subsidy needed to manage public housing units is being funded at 89 percent of the need due to insufficient federal appropriations in 2009; however, the President has proposed 100 percent funding in 2010. Additionally, the MPHA received \$18.2 million in 2009 from Recovery Act funds to be used for building modernization and new public housing units. The MPHA is also seeking approval from HUD to borrow \$36 million for capital improvement work that is expected to generate enough energy savings to cover the cost of the debt. Funding for the Section 8 Housing Choice Voucher Program is expected to remain consistent with levels provided in 2008.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

The financial report is designed to provide a general overview of the MPHA's finances and to demonstrate the MPHA's accountability for the appropriations and grants that it receives. If you have any questions about this report or need additional financial information, contact the Minneapolis Public Housing Authority, ATTN: Finance Department, 1001 Washington Avenue North, Minneapolis, Minnesota 55401.





EXHIBIT A

STATEMENT OF NET ASSETS SEPTEMBER 30, 2008

Assets

Current assets	
Cash and cash equivalents	\$ 2,015,608
Investments	28,812,213
Tenant receivables - net	507,057
Interest receivable	238,399
Due from other governmental units	1,725,728
Prepaid items	517,782
Miscellaneous receivable	41,108
Restricted assets	
Cash and cash equivalents	4,436,359
Investments	989,496
Interest receivable	4,591
Due from other governmental units	4,445,296
Prepaid items	 21,681
Total current assets	\$ 43,755,318
Noncurrent assets	
Capital assets	
Land	\$ 32,296,147
Buildings and equipment	273,608,287
Less: accumulated depreciation	(174,248,421)
Construction in progress	 36,749,423
Total capital assets - net of accumulated depreciation	\$ 168,405,436
Total Assets	\$ 212,160,754

EXHIBIT A (Continued)

STATEMENT OF NET ASSETS SEPTEMBER 30, 2008

Liabilities

Current liabilities - payable from current assets		
Accounts payable	\$	2,823,171
Salaries/benefits payable		2,268,347
Due to other governmental units		738,936
Deferred revenue		710,334
Accrued claims		574,689
Capital lease payable		1,006,251
Total current liabilities - payable from current assets	\$	8,121,728
Current liabilities - payable from restricted assets		
Accounts payable	\$	2,820,301
Salaries/benefits payable		39,689
Due to other governmental units		141,003
Deferred revenue		290
Tenant security deposits		870,695
Total current liabilities - payable from restricted assets	\$	3,871,978
Total current liabilities	\$	11,993,706
Noncurrent liabilities		
Capital lease payable	\$	300,146
Other noncurrent liabilities		1,735,279
Net OPEB payable		298,648
Total noncurrent liabilities	\$	2,334,073
Total Liabilities	\$	14,327,779
Net Assets		
Invested in capital assets - net of related debt	\$	167,099,040
Restricted for	Ψ	,,
Other purposes		1,278,646
Unrestricted		29,455,289
Total Net Assets	_\$	197,832,975

EXHIBIT B

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Operating Revenues		
Tenant rental revenue	\$	14,220,751
Intergovernmental		69,437,550
Miscellaneous		338,731
Total Operating Revenues	\$	83,997,032
Operating Expenses		
Administrative	\$	14,481,177
Tenant services		905,144
Utilities		7,324,326
Ordinary maintenance and operations		10,861,138
Protective services		2,238,890
General		3,273,668
Housing assistance payments		39,125,586
Depreciation		9,633,326
Casualty losses		316,115
Total Operating Expenses	\$	88,159,370
Operating Income (Loss)	\$	(4,162,338)
Nonoperating Revenues (Expenses)		
Investment income	\$	1,348,741
Gain (loss) on disposal of capital assets		345,622
Interest expense		(101,281)
Total Nonoperating Revenues (Expenses)	\$	1,593,082
Income (Loss) Before Contributions	\$	(2,569,256)
Capital contributions		12,200,268
Change in Net Assets	\$	9,631,012
Net Assets - October 1		188,201,963
Net Assets - September 30	<u> \$ </u>	197,832,975

EXHIBIT C

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Cash Flows from Operating Activities	
Receipts from tenants and other customers	\$ 14,555,338
Payments to suppliers	(18,513,768)
Payments to employees	 (18,007,929)
Net Cash Provided by (Used in) Operating Activities	\$ (21,966,359)
Cash Flows from Noncapital Financing Activities	
Intergovernmental receipts	\$ 70,115,333
Housing assistance payments	(39,125,586)
Casualty losses	 (316,115)
Net Cash Provided by (Used in) Noncapital Financing Activities	\$ 30,673,632
Cash Flows from Capital and Related Financing Activities	
Capital contributions	\$ 8,809,564
Acquisition of capital assets	(12,720,501)
Principal paid on capital debt	(1,520,910)
Interest paid on capital debt	(116,530)
Proceeds from sales of capital assets	 477,714
Net Cash Provided by (Used in) Capital and Related Financing Activities	\$ (5,070,663)
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	\$ 56,208,719
Purchase of investments	(61,963,411)
Interest received	 1,335,158
Net Cash Provided by (Used in) Investing Activities	\$ (4,419,534)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (782,924)
Cash and Cash Equivalents - Beginning of Year	 7,234,891
Cash and Cash Equivalents - End of Year	 6,451,967
Details of Cash and Cash Equivalents	
Cash and cash equivalents	\$ 2,015,608
Restricted cash and cash equivalents	 4,436,359
Total Cash and Cash Equivalents	\$ 6,451,967

EXHIBIT C (Continued)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Used in) Operating Activities Operating income (loss)	\$	(4,162,338)
Adjustments to reconcile operating income (loss) to net cash provided by		
(used in) operating activities		
Increase (decrease) in allowance for uncollectible accounts	\$	458,408
Intergovernmental revenues		(69,437,550)
Housing assistance payments		39,125,586
Depreciation		9,633,326
Casualty losses		316,115
Changes in assets and liabilities		
(Increase) decrease in assets		
Tenant receivables		(35,198)
Inventory		45,598
Prepaid items		8,696
Miscellaneous receivable		(432,235)
Increase (decrease) in liabilities		
Accounts payable		1,849,308
Salaries/benefits payable		399,235
Due to other governmental units		36,257
Tenant security deposits		4,881
Accrued claims		12,296
Other/accrued liabilities		211,256
Total adjustments		(17,804,021)
Net Cash Provided by (Used in) Operating Activities	_\$	(21,966,359)



NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2008

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Minneapolis Public Housing Authority (MPHA) is a public nonprofit corporation created by resolution of the City of Minneapolis under the Minnesota Housing and Redevelopment Act of 1947. On June 1, 1986, the City of Minneapolis, by way of Ordinance Chapter 420, created the MPHA. The MPHA existed from that point as a separate entity but with an administrative contract with the Minneapolis Community Development Agency (MCDA), which provided administrative services to operate the MPHA. This relationship continued until August 10, 1990, when the Minneapolis City Council adopted final guidelines to make possible a complete separation of the two entities. On April 7, 1991, the MPHA separated from the MCDA and has since operated as an independent agency. The MPHA's primary operations are the development, comprehensive improvement, and operation of Low-Rent Public Housing and the administration of Housing Assistance Payment (Section 8) programs for low-income persons. These programs are financed by the U.S. Department of Housing and Urban Development (HUD).

The MPHA is governed by a nine-member Board of Commissioners appointed by the Mayor and City Council of Minneapolis. The Board is organized with a chair, vice chair, and secretary.

B. Basis of Presentation

The MPHA'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 assets, 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.

1. <u>Summary of Significant Accounting Policies</u> (Continued)

C. Basis of Accounting and Measurement Focus

The MPHA'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.

Property taxes are imposed nonexchange transactions. Revenues from property taxes collected for the MPHA by the City of Minneapolis are recognized in the period for which the taxes were levied.

The MPHA applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as all applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989.

D. Cash and Cash Equivalents

The MPHA's cash and cash equivalents (including restricted assets) are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

E. <u>Investments</u>

Investments are stated at fair value as required by GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. The fair value of investments is based on quoted market prices. Short-term investments are valued at cost, which approximates fair value.

F. Tenant Receivables

Tenant receivables have been shown net of an allowance for uncollectible accounts of \$402,713.

G. <u>Due From/To Other Governmental Units</u>

Amounts represent receivables and payables related to grants from other federal, state, and local governments for program administration.

1. <u>Summary of Significant Accounting Policies</u> (Continued)

H. Inventory

Inventories are valued at cost, and the MPHA uses the first-in, first-out flow assumption in determining cost. The MPHA uses the consumption method to record inventory expenses.

I. Restricted Assets

Restricted assets are those whose use is restricted, generally for capital purposes, either legally or by grant agreement. Corresponding obligations are shown as current liabilities payable from restricted assets. Restricted amounts are related to development and improvement grant programs and to resources related to energy bond funds. Tenant security deposits reflect amounts which may eventually be returned to tenants and are reported as an equal and offsetting restricted asset and liability.

J. Capital Assets

Land, buildings and structures, and equipment are recorded as capital assets on the statement of net assets. The MPHA defines capital assets as assets with an initial, individual cost of more than \$500 and an estimated useful life of at least three years. Purchased capital assets are stated at historical cost. Donated capital assets are recorded as estimated fair value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed and are added to the cost basis of the asset improved.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Depreciation on capital assets is charged as an expense over the following periods using the straight-line method.

Assets	Years
Buildings	39
Building improvements	20
Furniture and equipment	3 - 7

Accumulated depreciation is offset against the original cost of the capital assets on the statement of net assets.

1. <u>Summary of Significant Accounting Policies</u> (Continued)

K. Compensated Absences

Vacation leave is expensed when earned, and a vacation benefit payable is recorded as a current liability. In addition, certain employees qualify for a sick leave severance benefit paid at termination. Sick leave severance is expensed when vested. For all compensated absences, the liability is valued using pay rates in effect at the end of the MPHA's fiscal year.

L. <u>Equity Classifications</u>

Equity is classified as net assets and displayed in three components:

- 1. <u>Invested in capital assets, net of related debt</u> Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings (net of unspent related debt proceeds, (if any) attributable to the acquisition, construction, or improvements of those assets.
- 2. Restricted net assets Consists of net assets with constraints placed on their use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- 3. <u>Unrestricted net assets</u> All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

When both restricted and unrestricted resources are available for use, it is the MPHA's policy to use restricted resources first and then unrestricted resources as needed.

M. Operating and Nonoperating Revenues and Expenses

The MPHA distinguishes operating revenues and expenses from nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary activity's principal ongoing operations. Operating revenues include tenant rental revenue and intergovernmental operating grants since they constitute the MPHA's ongoing operations. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

2. <u>Deposits and Investments</u>

Reconciliation of the MPHA's total deposits, cash on hand, and investments to Exhibit A follows:

Current cash and cash equivalents	\$ 2,015,608
Restricted cash and cash equivalents	 4,436,359
Total cash and cash equivalents	\$ 6,451,967
Current investments	\$ 28,812,213
Restricted investments	 989,496
Total investments	\$ 29,801,709
Total Cash, Cash Equivalents, and Investments - Exhibit A	\$ 36,253,676
Deposits	
Checking and savings	\$ 4,971,153
Petty cash and change funds	4,005
Certificates of deposit	26,800,000
Cash with escrow agent	 23,071
Total deposits	\$ 31,798,229
Investments	 4,455,447
Total Deposits and Investments	\$ 36,253,676

Deposits

Minn. Stat. §§ 118A.02 and 118A.04 authorize the MPHA to designate a depository for public funds and to invest in certificates of deposit. Minn. Stat. § 118A.03 requires that all MPHA deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount on deposit plus accrued interest at the close of the financial institution's banking day, not covered by insurance or bonds.

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better, revenue obligations rated "AA" or better; irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

2. <u>Deposits and Investments</u>

Deposits (Continued)

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the MPHA's deposits may not be returned to it. As of September 30, 2008, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$31,732,385. Bank balances were \$32,491,732, of which \$100,000 was covered by federal depository insurance and \$32,391,732 was covered by collateral.

The MPHA's policy for custodial credit risk for deposits is to maintain compliance with Minnesota statutes that require the MPHA's deposits be protected by insurance, surety bond, or pledged collateral. As of September 30, 2008, the MPHA's deposits were not exposed to custodial credit risk.

Investments

Minn. Stat. §§ 118A.04 and 118A.05 generally authorize the following types of investments as available to the MPHA:

- (1) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. § 118A.04, subd. 6;
- (2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (3) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service;
- (4) bankers' acceptances of United States banks;

2. <u>Deposits and Investments</u>

Investments (Continued)

- (5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

Custodial Credit Risk for Investments

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the MPHA will not be able to recover the value of investment or collateral securities in the possession of an outside party. The MPHA does not have a policy on custodial credit risk for investments. At September 30, 2008, all investments, evidenced by individual securities, are registered in the name of the MPHA.

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The MPHA has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The MPHA minimizes its exposure to interest rate risk by investing in both short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

2. <u>Deposits and Investments</u>

Investments

Interest Rate Risk (Continued)

The following table presents the MPHA's investment balances at September 30, 2008, and information relating to interest rate risk:

			Inve	stment Matu	ırities (ir	n Years)
	Fai	ir Value	Les	s Than 1	1	1 - 5
Investments						
Uninvested cash held by fiscal agents	\$	2,644	\$	2,644	\$	-
U.S. government agency securities						
Federal Home Loan Mortgage						
Corporation	3	,001,710		-	3,	001,710
Repurchase agreements	1	,451,093		1,451,093		
Total Investments	\$ 4	,455,447	\$	1,453,737	\$ 3,	001,710

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. HUD and the MPHA investment policies, along with state law, limit the MPHA's investment choices. State law limits investments to securities that are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. § 118A.04, subd. 6. As of September 30, 2008, the investments in U.S. government securities were guaranteed by the United States and were not considered to be "high risk" as defined by state statute.

All U.S. government agency securities were rated Aaa by Moody's Investors Service.

2. <u>Deposits and Investments</u>

Investments (Continued)

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the MPHA's investment in a single issuer. The MPHA places no limit on the amount it may invest in any one approved issuer. Investments in any one issuer that represent 5 percent or more of the MPHA's investments are as follows:

Issuer	Percentage (%)
Federal Home Loan Mortgage Corporation	67.37
Repurchase agreements with US Bank	32.57

3. Capital Assets

Capital assets activity for the MPHA for the fiscal year ended September 30, 2008, was as follows:

	Beginning Balance		2 2			Decrease	 Ending Balance
Capital assets not depreciated Land Construction in progress	\$	32,277,685 34,485,949	\$	18,462 11,863,157	\$	9,599,683	\$ 32,296,147 36,749,423
Total capital assets not depreciated	\$	66,763,634	\$	11,881,619	\$	9,599,683	\$ 69,045,570
Capital assets depreciated Buildings Furniture and equipment	\$	252,935,438 10,979,531	\$	9,691,416 744,457	\$	232,622 509,933	\$ 262,394,232 11,214,055
Total capital assets depreciated	\$	263,914,969	\$	10,435,873	\$	742,555	\$ 273,608,287
Less: accumulated depreciation for Buildings Furniture and equipment	\$	155,718,395 9,508,267	\$	8,976,954 656,372	\$	- 611,567	\$ 164,695,349 9,553,072
Total accumulated depreciation	\$	165,226,662	\$	9,633,326	\$	611,567	\$ 174,248,421
Total capital assets depreciated - net	\$	98,688,307	\$	802,547	\$	130,988	\$ 99,359,866
Capital Assets - Net	\$	165,451,941	\$	12,684,166	\$	9,730,671	\$ 168,405,436

Depreciation expense for the fiscal year ended September 30, 2008, was \$9,633,326.

4. <u>Long-Term Debt</u>

A. Capital Leases

During the fiscal year ended September 30, 2006, the MPHA entered into a 40-month capital lease to acquire certain energy-efficient assets and make improvements to existing MPHA assets designed to improve energy efficiency. Capital lease repayments are financed as a result of savings realized from lowered energy costs and special energy allowances from HUD. As of September 30, 2008, the MPHA had acquired \$2,306,311 in land, structures, and equipment through this capital lease. The future minimum lease obligations as of September 30, 2008, were as follows:

Fiscal Year Ending September 30	P	rincipal	I	nterest	Total
2009 2010	\$	1,006,251 300,146	\$	38,964 2,144	\$ 1,045,215 302,290
Total	\$	1,306,397	\$	41,108	\$ 1,347,505

B. Bonds and Notes Payable

The following is a summary of long-term debt transactions for the fiscal year ended September 30, 2008:

	eginning Balance	Add	ditions	Ro	eductions	ding lance	Γ	Amounts Oue Within One Year	l .
Energy Bonds*	\$ 920,000	\$		\$	920,000	\$ 	\$	-	

^{*\$4,050,000} General Credit Energy Savings Bonds, Series 1997, consisting of term bonds of \$4,050,000. The term bonds mature from 1999 through 2008 with semi-annual payments; interest from 5.875 to 6.0 percent. The remaining principal was repaid during the fiscal year ended September 30, 2008. Funding for the retirement of the bonds is provided as a result of savings realized from lowered energy costs and special energy subsidy allowances from HUD.

5. Risk Management

The MPHA is exposed to various risks of loss related to theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The MPHA manages its risk of these types of losses through the purchase of commercial insurance and by self-insuring for risks associated with general liability. There were no significant reductions in insurance coverage from the previous year, nor have there been settlements in excess of insurance coverage for any of the past three fiscal years.

Self-insurance liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claims liabilities are calculated considering the effects of inflation; recent claims settlement trends, including frequency and amount of payouts; and other economic and social factors. A trend factor rate related to these considerations of 3.2 percent has been applied. Changes in the balances of claims liabilities during the fiscal years ended September 30, 2008 and 2007, are as follows:

	 2008	 2007
Unpaid claims - October 1 Incurred claims (including incurred but not reported	\$ 562,393	\$ 572,595
claims) Claim payments	17,335 (5,039)	(4,070) (6,132)
Unpaid claims - September 30	\$ 574,689	\$ 562,393

6. Pension Plan

The MPHA provides pension benefits for all full-time employees through a single employer defined contribution pension plan administered by Wells Fargo Bank of Minnesota, N.A. The plan is a 401A money purchase plan. Any full-time employee is eligible to participate in the plan on April 1 or October 1, following the completion of his or her probationary period and after reaching age 20½. Participants are vested at a rate of 20 percent per year for the employer's share of contributions and 100 percent vested for individual contributions immediately.

Contribution rates were five percent each for both the MPHA and participants. The required contributions, which matched those actually made, were \$568,944 each by the MPHA and employees.

7. Other Postemployment Benefits

Plan Description

The MPHA provides a single-employer defined benefit healthcare plan to eligible retirees and their spouses. The plan offers medical and dental insurance benefits. The MPHA provides benefits for retirees as required by Minn. Stat. § 471.61, subd. 2b.

Funding Policy

The contribution requirements of the plan members and the MPHA are established and may be amended by the MPHA Board of Commissioners. The required contributions are based on projected pay-as-you-go financing requirements. Retirees and their spouses contribute to the healthcare plan at the same rate as MPHA employees. This results in the retirees receiving an implicit rate subsidy. For fiscal year 2008, the MPHA contributed \$69,967 to the plan; there were approximately 289 participants in the plan.

Annual OPEB Cost and Net OPEB Obligation

The MPHA's annual other post employment benefits (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that is paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the MPHA's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the MPHA's net OPEB obligation to the plan.

Annual Required Contribution (ARC) Interest on net OPEB obligation Adjustment to Annual Required Contribution	\$ 368,615
Annual OPEB Cost (Expense)	\$ 368,615
Contributions made - Indirect Implicit Subsidy	 (69,967)
Increase in Net OPEB Obligation	\$ 298,648
Net OPEB Obligation - Beginning of Year	 -
Net OPEB Obligation - End of Year	\$ 298,648

7. Other Postemployment Benefits

Annual OPEB Cost and Net OPEB Obligation (Continued)

The MPHA's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Annual OPEB Cost Contributed	Net OPEB Obligation
September 30, 2008	\$ 368,615	18.98%	\$ 298,648

Fund Status and Funding Progress

As of October 1, 2007, the most recent actuarial valuation date, the MPHA had no assets to fund the plan. The actuarial liability for benefits was \$2,807,223, and the actuarial value of assets was \$-0-, resulting in an unfunded actuarial liability (UAAL) of \$2,807,223. The covered payroll (annual payroll of active employees covered by the plan) was \$13,744,044, and the ratio of the UAAL to the covered payroll was 20.43 percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

7. Other Postemployment Benefits

Actuarial Methods and Assumptions (Continued)

In the October 1, 2007, actuarial valuation, the Entry-Age Normal, Level Percentage actuarial cost method was used. The actuarial assumptions include a 4.0 percent investment rate of return (net of administrative expenses), which is the MPHA's implicit rate of return. An annual healthcare cost trend rate of 10.5 percent initially reduced by the decrements to an ultimate rate of 5.0 percent after nine years. The actuarial value of assets was set equal to the market value of assets. The UAAL is being amortized over 30 years on a closed basis. The remaining amortization period at September 30, 2008, was 29 years.





Schedule 1

SCHEDULE OF FUNDING PROGRESS OTHER POSTEMPLOYMENT BENEFIT PLAN SEPTEMBER 30, 2008

			Unfunded			
			Actuarial			UAAL as a
	Actuarial	Actuarial	Accrued			Percentage
	Value of	Accrued	Liability	Funded	Covered	of Covered
Actuarial	Assets	Liability	(UAAL)	Ratio	Payroll	Payroll
Valuation Date	(a)	(b)	(b - a)	(a/b)	(c)	((b - a)/c)
October 1, 2007	\$ -	\$ 2,807,223	\$ 2,807,223	0.00%	\$ 13,744,044	20.43%

Notes to Schedule of Funding Progress

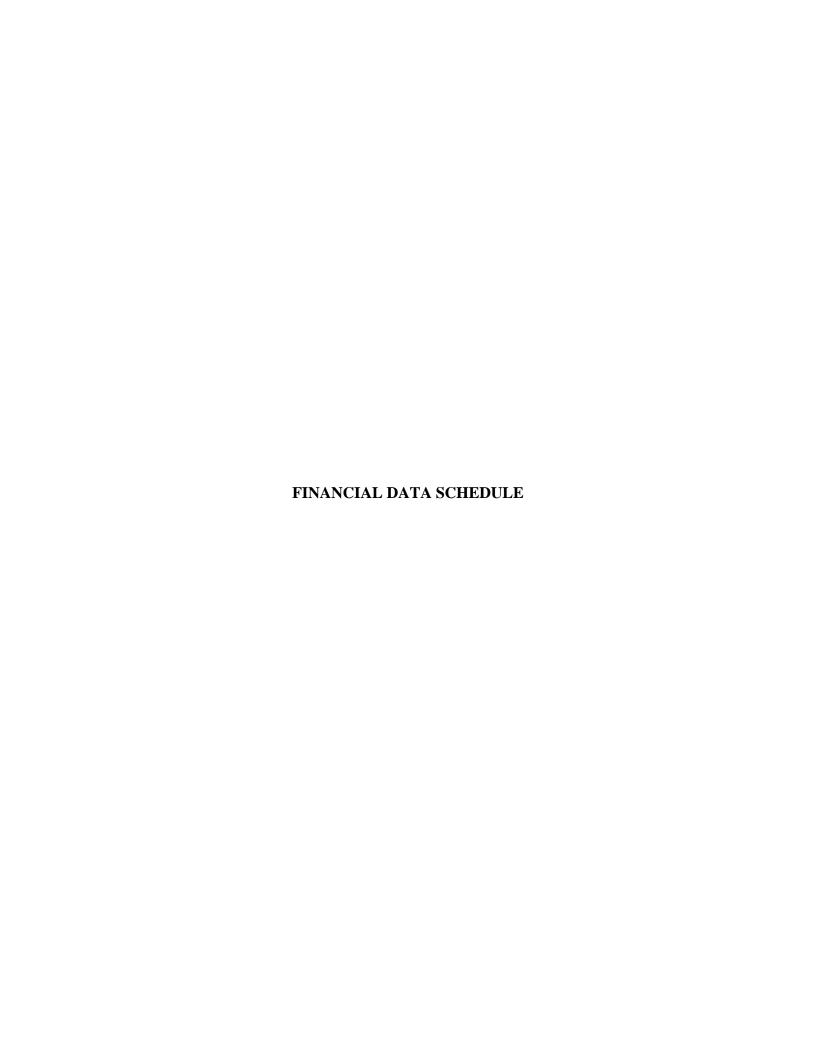
The MPHA currently has no assets that have been irrevocably deposited in a trust for future health benefits. Therefore, the actuarial value of assets is \$-0-.

The MPHA implemented GASB Statement 45 for the fiscal year ended September 30, 2008. Information for prior years is not available.









113	Line Item No.	Description	Pı	roject Totals	Pı	rogram Totals	Central Office Cost Center		Subtotal	Elimination	Total
111		Ralance Sheet									
112 Cab-restricted-modernization and development \$ 39,600 \$ 3773,075 \$ 40,4717 \$ 1237,977 \$ 1237,377	111		\$	514,998	\$	1.176.041	\$ 324,569	\$	2,015,608		\$ 2,015,608
113			\$		\$			_			\$ 1,237,397
11		•	\$,	\$	/		_	7 1/		\$ 2,440,326
115			\$		_	-	\$ -	_			\$ 758,636
121	115		\$	-	\$	_	\$ -	\$	-		\$ _
121 Accounts receivable - PHA projects S S S S S S S S S			\$	3,251,165	\$	2,201,898	\$ 998,904	\$	6,451,967	\$ -	\$ 6,451,967
122-00 Account receivable - HUD other projects - Capital fund S						, , , , , , ,					
122-000 Accounts receivable - HUD other projects - Other S	121	Accounts receivable - PHA projects	\$	-	\$	501,158	\$ -	\$	501,158		\$ 501,158
122-000 Accounts receivable - HUD other projects	122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$	277,084	\$	-	\$ -	\$	277,084		\$ 277,084
124 Account receivable - HUD other projects \$ 4,722,379 \$ 3,14,714 \$ - \$ \$ 5,037,093 \$ 5,037 124 Account receivable - other government \$ 607,149 \$ 6,760 \$ 18,992 \$ 63,273 \$ 5,632 125-010 Account receivable - miscallaneous - Not For Profit \$ - \$ - \$ - \$ \$ - \$ 125-020 Account receivable - miscallaneous - Pot For Profit \$ - \$ - \$ \$ - \$ 125-020 Account receivable - miscallaneous - For For Profit \$ - \$ - \$ \$ - \$ 125-030 Account receivable - miscallaneous - For For Profit \$ - \$ - \$ \$ - \$ 125-030 Account receivable - miscallaneous - Joint Venture \$ - \$ - \$ \$ - \$ 125-030 Account receivable - miscallaneous - For	122-020		\$	4,445,295	\$	_	\$ -	\$	4,445,295		\$ 4,445,295
1254	122-030	Accounts receivable - HUD other projects - Other	\$	-	\$	_	\$ -	\$	-		\$ -
125-010 Account receivable - miscellaneous - Not For Profit S	122	Accounts receivable - HUD other projects	\$	4,722,379	\$	314,714	\$ -	\$	5,037,093		\$ 5,037,093
125-020 Account receivable - miscellaneous - Partnership	124	Account receivable - other government	\$	607,419	\$	6,762	\$ 18,592	\$	632,773		\$ 632,773
125-030 Account receivable - miscellaneous - Ionit Venture \$ \$ \$ \$ \$ \$ \$ \$ \$	125-010	Account receivable - miscellaneous - Not For Profit	\$	-	\$	-	\$ -	\$	_		\$ -
125-030 Account receivable - miscellaneous - Other	125-020	Account receivable - miscellaneous - Partnership	\$	_	\$	_	\$ -	\$	_		\$ _
125-090	125-030	Account receivable - miscellaneous - Joint Venture	\$	-	\$	_	\$ -	\$	-		\$ _
125-066 Other - Comment			\$	-	\$	-	\$ -	\$	_		\$ _
125-069 Other - Comment	125-050	Account receivable - miscellaneous - Other	\$	22,571	\$	81	\$ -	\$	22,652		\$ 22,652
125 Account receivable - tenants \$ 22,571 \$ 520,880 \$ 16,227 \$ 559,678 \$ 559 126 Accounts receivable - tenants \$ 504,455 \$ - \$ 5 - \$ 504,455 \$ 504 126.1 Allowance for doubful accounts - tenants \$ (200,056) \$ 5.004 126.2 Allowance for doubful accounts - other \$ - \$ (518,569) \$ (518 127 Notes, Loans, & Mortagges Receivable - Current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ - \$ (518,569) \$ (518 128 Fraud receivable - current \$ (518,569) \$ (518 128 Fraud receivable - current \$ (518,569) \$ (518 128 Fraud receivable - current \$ (518,569) \$ (518 129 Accrued interest receivable \$ (518,569) \$ (518,569) \$ (518 129 Accrued interest receivable \$ (518,569) \$ (518,569) \$ (518 120 Total receivables, net of allowance for doubtful accounts \$ (518,569) \$ (518,569) \$ (518 131 Investments - unerstricted \$ (518,569) \$ (5	125-060			Ĺ					,		
126			\$	22,571	\$	520,880	\$ 16,227	\$	559,678		\$ 559,678
126.1 Allowance for doubtful accounts - tenants	126		\$		\$	-	\$ -	\$			\$ 504,455
126.2 Allowance for doubtful accounts - other S			\$		\$	_	\$ -	\$			\$ (200,056)
Notes, Loans, & Mortgages Receivable - Current S			\$	-	_	(518,569)	\$ -	\$	(\$ (518,569)
Fraud recovery			\$	_	\$	-	\$ -	\$	-		\$ -
128.1 Allowance for doubtful accounts - fraud			\$	405.315	\$	_	\$ -	\$	405.315		\$ 405,315
129 Accrued interest receivable \$ 167,482 \$ \$ \$ \$ \$ \$ \$ \$ \$		·	\$			_	\$ -	\$			\$ (202,657)
Total receivables, net of allowance for doubtful accounts	129		\$	167.482	\$	_	\$ 75,508	\$	242,990		\$ 242,990
131 Investments - unrestricted \$ 11,30,263 \$ 12,382,960 \$ 5,108,987 \$ 28,812,210 \$ 28,812 \$ 132 Investments - restricted \$ \$ - \$ 989,498 \$ - \$ 989,498 \$ \$ 989 \$ 989			\$		_	824,945			/ / /	\$ -	\$ 6,962,180
132 Investments - restricted \$ \$ \$ \$ \$ \$ \$ \$ \$.,,							., . ,
135 Investments - Restricted for payment of current liability	131	Investments - unrestricted	\$	11,320,263	\$	12,382,960	\$ 5,108,987	\$	28,812,210		\$ 28,812,210
142 Prepaid expenses and other assets \$ 487,290 \$ 3,300 \$ 48,873 \$ 539,463 \$ 539	132		\$	_	\$	989,498	\$ -	\$	989,498		\$ 989,498
142 Prepaid expenses and other assets \$ 487,290 \$ 3,300 \$ 48,873 \$ 539,463 \$ 539	135	Investments - Restricted for payment of current liability	\$	-	\$	-	\$ -	\$	_		\$ -
143 Inventories	142	Prepaid expenses and other assets	\$	487,290	\$	3,300	\$ 48,873	\$	539,463		\$ 539,463
143.1 Allowance for obsolete inventories \$ - \$ - \$ - \$ - \$ \$ - \$ \$ - \$ \$ 144 144 Inter program - due from \$ 85 \$ 2,409,221 \$ 702,238 \$ 3,111,544 \$ 3,111 145 Assets held for sale \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ \$ - \$ \$ \$ - \$ \$ \$ 150 \$ 150 Total Current Assets \$ 21,085,711 \$ 18,811,822 \$ 6,969,329 \$ 46,866,862 \$ - \$ 46,866 161 Land \$ 27,703,490 \$ - \$ - \$ 4,592,657 \$ 32,296,147 \$ 32,296 162 Buildings \$ 257,233,026 \$ - \$ 5,161,206 \$ 262,394,232 \$ 262,394 163 Furniture, equipment and machinery - dwellings \$ 3,651,622 \$ 70,486 \$ 755 3,722,863 \$ 3,722 164 Furniture, equipment and machinery - administration \$ 3,790,608 \$ 284,280 \$ 3,416,304 \$ 7,491,192 \$ 7,491 165 Leasehold improvements \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ \$	143	• •	\$	-	\$	-	\$ -	\$	-		\$ -
144 Inter program - due from \$ 85 \$ 2,409,221 \$ 702,238 \$ 3,111,544 \$ 3,111 145 Assets held for sale \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 4,592,657 \$ 32,296,147 \$ 32,296 150 Total Current Assets \$ 27,703,490 \$ - \$ \$ 4,592,657 \$ 32,296,147 \$ 32,296 162 Buildings \$ 257,233,026 \$ - \$ 5,161,206 \$ 262,394,232 \$ 262,394 163 Furniture, equipment and machinery - dwellings \$ 3,651,622 \$ 70,486 \$ 755 3722,863 \$ 3,722 164 Furniture, equipment and machinery - administration \$ 3,790,608 \$ 284,280 \$ 3,416,304 \$ 7,491,192 \$ 7,491 165 Leasehold improvements \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ \$ - \$		Allowance for obsolete inventories	\$	-	\$	_	\$ -	\$	-		\$ -
145 Assets held for sale			\$	85	\$	2,409,221	\$ 702,238	\$	3,111,544		\$ 3,111,544
150 Total Current Assets \$ 21,085,711 \$ 18,811,822 \$ 6,969,329 \$ 46,866,862 \$ - \$ 46,866 161 Land \$ 27,703,490 \$ - \$ 4,592,657 \$ 32,296,147 \$ 32,296 162 Buildings \$ 257,233,026 \$ - \$ 5,161,206 \$ 262,394,232 \$ 262,394 163 Furniture, equipment and machinery - dwellings \$ 3,651,622 \$ 70,486 \$ 755 \$ 3,722,663 \$ 3,722 164 Furniture, equipment and machinery - administration \$ 3,790,608 \$ 284,280 \$ 3,416,304 \$ 7,491,192 \$ 7,491 165 Leasehold improvements \$ -	145		\$	-	\$	-	\$ -	\$	-		\$ -
161 Land \$ 27,703,490 \$ - \$ 4,592,657 \$ 32,296,147 \$ 32,296 162 Buildings \$ 257,233,026 \$ - \$ 5,161,206 \$ 262,394,232 \$ 262,394 163 Furniture, equipment and machinery - dwellings \$ 3,651,622 \$ 70,486 \$ 755 \$ 3,722,663 \$ 3,722 164 Furniture, equipment and machinery - administration \$ 3,790,608 \$ 284,280 \$ 3,416,304 \$ 7,491,192 \$ 7,491 165 Leasehold improvements \$ -	150	Total Current Assets	\$	21,085,711	\$	18,811,822	\$ 6,969,329	\$	46,866,862	\$ -	\$ 46,866,862
162 Buildings \$ 257,233,026 \$ - \$ 5,161,206 \$ 262,394,232 \$ 262,394 163 Furniture, equipment and machinery - dwellings \$ 3,651,622 \$ 70,486 \$ 755 \$ 3,722,863 \$ 3,722 164 Furniture, equipment and machinery - administration \$ 3,790,608 \$ 284,280 \$ 3,416,304 \$ 7,491,192 \$ 7,491 165 Leasehold improvements \$ -											
163 Furniture, equipment and machinery - dwellings \$ 3,651,622 \$ 70,486 \$ 755 \$ 3,722,863 \$ 3,722 164 Furniture, equipment and machinery - administration \$ 3,790,608 \$ 284,280 \$ 3,416,304 \$ 7,491,192 \$ 7,491 165 Leasehold improvements \$ -	161	Land	\$. , ,		-	\$ 4,592,657	\$	- , , -		\$ 32,296,147
164 Furniture, equipment and machinery - administration \$ 3,790,608 \$ 284,280 \$ 3,416,304 \$ 7,491,192 \$ 7,491 165 Leasehold improvements \$ -	162	Buildings	\$	257,233,026	\$	-	\$ 5,161,206	\$	262,394,232		\$ 262,394,232
165 Leasehold improvements \$ - \$ - \$ - \$ - \$ \$ 166 Accumulated depreciation \$ (168,561,847) \$ (300,657) \$ (5,385,918) \$ (174,248,422) \$ (174,248 167 Construction in progress \$ 21,173,115 \$ 14,815,266 \$ 761,042 \$ 36,749,423 \$ 36,749	163	Furniture, equipment and machinery - dwellings	\$	3,651,622	\$	70,486	\$ 755	\$	3,722,863		\$ 3,722,863
166 Accumulated depreciation \$ (168,561,847) \$ (300,657) \$ (5,385,918) \$ (174,248,422) \$ (174,248 167 Construction in progress \$ 21,173,115 \$ 14,815,266 \$ 761,042 \$ 36,749,423 \$ 36,749	164	Furniture, equipment and machinery - administration	\$	3,790,608	\$	284,280	\$ 3,416,304	\$	7,491,192		\$ 7,491,192
167 Construction in progress \$ 21,173,115 \$ 14,815,266 \$ 761,042 \$ 36,749,423 \$ 36,749	165	Leasehold improvements	\$	-	\$	-	\$ -	\$	-		\$ -
	166	Accumulated depreciation	\$	(168,561,847)	\$	(300,657)	\$ (5,385,918)	\$	(174,248,422)		\$ (174,248,422)
168 Infrastructure \$ - \$ - \$ - \$ -	167	Construction in progress	\$	21,173,115	\$	14,815,266	\$ 761,042	\$	36,749,423		\$ 36,749,423
-vv	168	Infrastructure	\$	-	\$	-	\$ -	\$	-		\$ -

						G . 1000				
Line Item	Description	P	roject Totals	Pro	gram Totals	Central Office		Subtotal	Elimination	Total
No.	2001.1001	_	roject rotals		Ŭ	Cost Center		54500442	2344444444	20002
160	Total capital assets, net of accumulated depreciation	\$	144,990,014	\$	14,869,375	\$ 8,546,046	\$	168,405,435	\$ -	\$ 168,405,435
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$	-	\$	-	\$ -	\$	-		\$ -
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-	\$	-	\$ -	\$	-		\$ -
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-	\$	-	\$ -	\$	-		\$ -
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-	\$	-	\$ -	\$	-		\$ -
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-	\$	-	\$ -	\$	-		\$ -
171-060	Other - Comment									
171	Notes, Loans, & mortgages receivable - Non-current	\$	-	\$	-	\$ -	\$	-		\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-	\$	-	-	\$	-		\$ -
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-	\$	-	\$ -	\$	-		\$ -
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-	\$	-	\$ -	\$	-		\$ -
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-	\$	-	\$ -	\$	-		\$ -
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-	\$	-	\$ -	\$	-		\$ -
172-060	Other - Comment									
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$	-	\$	-	\$ -	\$	-		\$ -
173	Grants receivable – Non-current	\$	_	\$	-	\$ -	\$	-		\$ -
174-010	Other assets - Not For Profit	\$	-	\$	-	\$ -	\$	-		\$ -
174-020	Other assets - Partnership	\$	-	\$	-	\$ -	\$	-		\$ -
174-030	Other assets - Joint Venture	\$	_	\$	-	\$ -	\$	-		\$ -
174-040	Other assets - Tax Credit	\$	-	\$	-	\$ -	\$	-		\$ -
174-050	Other assets - Other	\$	_	\$	-	\$ -	\$	-		\$ -
174-060	Other - Comment									
174	Other assets	\$	-	\$	-	\$ -	\$	-		\$ -
176-010	Investment in Joint venture - Not For Profit	\$	_	\$	-	\$ -	\$	-		\$ -
176-020	Investment in Joint venture - Partnership	\$	_	\$	-	\$ -	\$	-		\$ -
176-030	Investment in Joint venture - Joint Venture	\$	-	\$	-	\$ -	\$	-		\$ -
176-040	Investment in Joint venture - Tax Credit	\$	-	\$	-	\$ -	\$	-		\$ -
176-050	Investment in Joint venture - Other	\$	-	\$	-	\$ -	\$	-		\$ -
176-060	Other - Comment									
176	Investment in joint venture	\$	-	\$	-	\$ -	\$	-		\$ -
180	Total Non-current Assets	\$	144,990,014	\$	14,869,375	\$ 8,546,046	\$	168,405,435	\$ -	\$ 168,405,435
190	Total Assets	\$	166,075,725	\$	33,681,197	\$ 15,515,375	\$	215,272,297	\$ -	\$ 215,272,297
	I								1	
311	Bank overdraft	\$	-	\$	-	\$ -	\$	-		\$ -
312	Accounts payable <= 90 days	\$	4,641,774	\$	293,186	\$ 648,625	\$	5,583,585		\$ 5,583,585
313	Accounts payable > 90 days past due	\$	-	\$	-	\$ -	\$	-		\$ -
321	Accrued wage/payroll taxes payable	\$	601,969	\$	103,634		\$,		\$ 919,194
322	Accrued compensated absences - current portion	\$	940,212	\$	63,481	\$ 385,149	\$	1,388,842		\$ 1,388,842
324	Accrued contingency liability	\$	-	\$	574,689	\$ -	\$	574,689		\$ 574,689
325	Accrued interest payable	\$	-	\$	-	\$ -	\$	-		\$ -
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$	-	\$	-	\$ -	\$			\$ -
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$	-	\$	-	\$ -	\$	-		\$ -
331-030	Accounts payable - HUD PHA Programs - Other	\$	141,003	\$	-	\$ 734	_	141,737		\$ 141,737
331	Accounts payable - HUD PHA Programs	\$	141,003	\$	7,859	\$ 734	\$	149,596		\$ 149,596
332	Accounts payable - PHA Projects	\$	-	\$	498,005	\$ -	\$	498,005		\$ 498,005
333	Accounts payable - other government	\$	225,349	\$	6,989	\$ -	\$	232,338		\$ 232,338

Line Item						Central Office			
No.	Description	Project	Totals	Prograi	m Totals	Cost Center	Subtotal	Elimination	Total
341	Tenant security deposits	\$	870,695	\$	-	\$ -	\$ 870,695		\$ 870,695
342-010	Deferred revenue - Operating Subsidy	\$	_	\$	_	\$ -	\$ -		\$ -
342-020	Deferred revenue - Capital fund	\$	_	\$	-	\$ -	\$ -		\$ -
342-030	Deferred revenue - Other	\$	132,715	\$	-	\$ -	\$ 132,715		\$ 132,715
342	Deferred revenue	\$	132,715	\$	577,909	\$ -	\$ 710,624		\$ 710,624
343-010	CFFP	\$	-	\$	-	\$ -	\$ -		\$ -
343-020	Capital Projects/ Mortgage Revenue	\$ 1,	006,251	\$	-	\$ -	\$ 1,006,251		\$ 1,006,251
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ 1,	006,251	\$		\$ -	\$ 1,006,251		\$ 1,006,251
344	Current portion of long-term debt - operating borrowings	\$	-	\$	-	\$ -	\$ -		\$ -
345	Other current liabilities	\$	55,137	\$	-	\$ 4,750	\$ 59,887		\$ 59,887
346	Accrued liabilities - other	\$	-	\$	-	\$ -	\$ -		\$ -
347	Inter program - due to	\$ 3,	024,013	\$	87,446	\$ 85	\$ 3,111,544		\$ 3,111,544
348-010	Loan liability - current - Not For Profit	\$	-	\$	-	\$ -	\$ -		\$ -
348-020	Loan liability - current - Partnership	\$	_	\$	-	\$ -	\$ -		\$ -
348-030	Loan liability - current - Joint Venture	\$	-	\$	-	\$ -	\$ -		\$ -
348-040	Loan liability - current - Tax Credit	\$	-	\$	-	\$ -	\$ -		\$ -
348-050	Loan liability - current - Other	\$	-	\$	-	\$ -	\$ -		\$ -
348-060	Other - Comment								
348	Loan liability - current	\$	-	\$		\$ -	\$ -		\$ -
310	Total Current Liabilities	\$ 11,	639,118	\$	2,213,198	\$ 1,252,934	\$ 15,105,250	\$ -	\$ 15,105,250
351-010	Long-term debt - CFFP	\$	-	\$	-	\$ -	\$ -		\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$	300,146	\$	-	\$ -	\$ 300,146		\$ 300,146
351	Capital Projects/ Mortgage Revenue Bonds	\$	300,146	\$		\$ -	\$ 300,146		\$ 300,146
352	Long-term debt, net of current - operating borrowings	\$	-	\$	-	\$ -	\$ -		\$ -
353	Non-current liabilities - other	\$ 1,	467,609	\$	267,670	\$ -	\$ 1,735,279		\$ 1,735,279
354	Accrued compensated absences- Non-current	\$	-	\$	-	\$ -	\$ -		\$ -
355-010	Loan liability - Non-current - Not For Profit	\$	_	\$	_	\$ -	\$ -		\$ -
355-020	Loan liability - Non-current - Partnership	\$	-	\$	-	\$ -	\$ -		\$ -
355-030	Loan liability - Non-current - Joint Venture	\$	-	\$	-	\$ -	\$ -		\$ -
355-040	Loan liability - Non-current - Tax Credit	\$	-	\$	-	\$ -	\$ -		\$ -
355-050	Loan liability - Non-current - Other	\$	-	\$	-	\$ -	\$ -		\$ -
355-060	Other - Comment								
355	Loan liability – Non-current	\$	-	\$	-	\$ -	\$ -		\$ -
356	FASB 5 Liabilities	\$	-	\$	-	\$ -	\$ -		\$ -
357	Accrued Pension and OPEB Liability	\$	_	\$	-	\$ 298,648	\$ 298,648		\$ 298,648
350	Total Non-current liabilities	\$ 1,	767,755	\$	267,670	\$ 298,648	\$ 2,334,073	\$ -	\$ 2,334,073
1	<u></u>								
300	Total Liabilities	\$ 13,	406,873	\$	2,480,868	\$ 1,551,582	\$ 17,439,323	\$ -	\$ 17,439,323
	<u> </u>								
508.1	Invested in capital assets, net of related debt	\$ 143,	683,619		4,869,375		 167,099,040		\$ 167,099,040
511.1	Restricted Net Assets	\$	-		1,278,647		\$ 1,278,647		\$ 1,278,647
512.1	Unrestricted Net Assets		,985,233	_	- , ,	\$ 5,417,747	 29,455,287		\$ 29,455,287
513	Total Equity/Net Assets	\$ 152,	668,852	\$ 3	1,200,329	\$ 13,963,793	\$ 197,832,974	\$ -	\$ 197,832,974
	I								
600	Total Liabilities and Equity/Net assets	\$ 166,	075,725	\$ 3.	3,681,197	\$ 15,515,375	\$ 215,272,297	\$ -	\$ 215,272,297

Line Item No.	Description	Pro	oject Totals	Pr	ogram Totals	Central Office Cost Center		Subtotal	Elimination		Total
	Income Statement										
70300	Net tenant rental revenue	\$	13,819,915	\$	_	\$ -	\$	13,819,915		\$	13,819,915
70400	Tenant revenue - other	\$	400,836	\$	_	\$ -	\$	400,836		\$	400,836
70500	Total Tenant Revenue	\$	14,220,751	\$	-	\$ -	\$	14,220,751	\$ -	\$	14,220,751
5 0.500.010	Two control of the co	Φ.		ф	20.015.500	Φ.	Φ	20.015.500		Φ.	20.017.700
	Housing assistance payments	\$	-	\$	39,817,780	\$ -	\$	39,817,780		\$	39,817,780
70600-020	Ongoing administrative fees earned	\$	-	\$	2,494,144	\$ -	\$	2,494,144		\$	2,494,144
	Hard to house fee revenue	\$	-	\$	-	\$ -	\$	<u> </u>		\$	_
	FSS Coordinator	\$	-	\$	-	\$ -	\$			\$	-
	Actual independent public accountant audit costs	\$	-	\$	1.067	\$ -	\$	- 1.065		\$	1.055
70600-050	1 ,	\$	-	\$	1,067	\$ -	\$	1,067		\$	1,067
70600-060		\$	-	\$	-	\$ -	\$	-		\$	-
70600-070	Admin fee calculation description				47.000.700			40 4 2 0 40 4			60.450.006
70600	HUD PHA operating grants	\$	22,900,382	\$	45,268,739	\$ 1,265	\$	68,170,386		\$	68,170,386
70610	Capital grants	\$	9,880,836	\$	1,964,000	\$ 355,431	\$	12,200,267		\$	12,200,267
70710	Management Fee	\$	-	\$	-	\$ 4,955,014	\$	4,955,014	-\$4,955,014	\$	-
70720	Asset Management Fee	\$	-	\$	-	\$ 705,400		705,400	-\$705,400	\$	-
70730	Book-Keeping Fee	\$	-	\$	-	\$ 518,445	\$	518,445	-\$518,445	\$	-
70740	Front Line Service Fee	\$	-	\$	-	\$ -	\$	-		\$	_
70750	Other Fees	\$	-	\$	-	\$ 1,023,479	\$	1,023,479	-\$1,023,479	\$	-
70700	Total Fee Revenue	\$	-	\$	_	\$ 7,202,338	\$	7,202,338	\$ (7,202,338)	\$	-
70800	Other government grants	•	1.233.606	¢	8.089	\$ 25,469	¢	1,267,164		¢	1,267,164
	Housing Assistance Payment	¢	1,233,000	\$	325,795	\$ 25, 4 07	\$	325,795		\$	325,795
71100-010	Administrative Fee	Φ		\$	31,355	\$ -	\$	31,355		\$	31,355
71100-020	Investment income - unrestricted	Φ	430,272	Ψ	488,319	\$ 426,837	\$	1,345,428		\$	1,345,428
71200	Mortgage interest income	Φ	430,272	Φ	400,517	ф 420, 037	Φ.	1,343,420		Φ	1,343,420
71300	Proceeds from disposition of assets held for sale	Φ	_	Φ	-	ф -	Φ			Φ	
71310	Cost of sale of assets	Φ ©		Φ		φ - ¢	Φ			Ф Ф	
71400-010	Housing Assistance Payment	Φ ©		Φ		φ - ¢	Φ			Ф Ф	
71400-010	Administrative Fee	Ф	_	\$	-	ф -	Φ			Φ	
71400-020	Fraud recovery	ф Ф	_	\$		ф -	Φ.			ф Ф	
71500	Other revenue	Φ	220,795	-	846,522	\$ 24,249	Φ	1,091,566	-\$752,835	\$	338,731
71600	Gain or loss on sale of capital assets	\$	345,022	φ	040,322	\$ 600	φ	345,622	-\$132,033	\$	345,622
72000-010	Housing Assistance Payment	\$	343,022	\$		\$ -	\$	373,022		\$	343,022
72000-010	Administrative Fee	\$		\$		\$	\$			\$	
72000	Investment income - restricted	\$		\$	3,312	\$	\$	3,312		\$	3,312
70000	Total Revenue	\$	49,231,664	\$	48,578,981	\$ 8,036,189	\$	105,846,834	\$ (7,955,173)	\$	97,891,661
	·		, ,			, ,					
91100	Administrative salaries	\$	3,802,371	_	1,315,490		_	8,542,652		\$	8,542,652
91200	Auditing fees	\$	79,688	_	10,119	\$ 11,384	\$			\$	101,191
91300	Management Fee	\$	4,955,012		1,022,288	\$ -	\$	5,977,300	-\$5,977,300	\$	-
91310	Book-Keeping Fee	\$	518,445	_	-	-	\$	518,445	-\$518,445	\$	-
91400	Advertising and Marketing	\$	34,416	\$	9,658	\$ 31,580	\$	75,654		\$	75,654

Line Item No.	Description	Project Tot	als	Program Tota	als	Central Office Cost Center	Subtotal	Elimination	Total
91500	Employee benefit contributions - administrative	\$ 1,253,	632	\$ 442,7	89	\$ 1,409,639	\$ 3,106,060)	\$ 3,106,060
91600	Office Expenses	\$ 332,	153	\$ 132,9	48	\$ 300,541	\$ 765,642	2	\$ 765,642
91700	Legal Expense	\$	-	\$ 1,8	52	\$ 51,417	\$ 53,279)	\$ 53,279
91800	Travel	\$ 38,	808	\$ 9,8	20	\$ 32,805	\$ 81,433	3	\$ 81,433
91810	Allocated Overhead	\$	-	\$	-	\$ -	\$	-	\$ -
91900	Other	\$ 804,	456	\$ 345,7	80	\$ 606,222	\$ 1,756,458	-\$1,192	\$ 1,755,266
91000	Total Operating-Administrative	\$ 11,818,	981	\$ 3,290,7	54	\$ 5,868,379	\$ 20,978,114	\$ (6,496,937)	\$ 14,481,177
92000	Asset Management Fee	\$ 705,	400	\$	-	\$ -	\$ 705,400	-\$705,400	\$ -
92100	Tenant services - salaries	\$ 56,	145	\$ 65,3	87	\$ -	\$ 121,532	2	\$ 121,532
	Relocation Costs	\$	-	\$	-	\$ -	\$	-	\$ -
92300	Employee benefit contributions - tenant services		513	\$ 9,1	24	\$ -	\$ 27,63		\$ 27,637
92400	Tenant services - other	\$ 580,	525	\$ 652,6	98	\$ 588	\$ 1,233,811	-\$477,836	\$ 755,975
92500	Total Tenant Services	\$ 655,	183	\$ 727,2	09	\$ 588	\$ 1,382,980	\$ (477,836)	\$ 905,144
93100	Water	\$ 2,051,	-	\$	-	\$ 13,316	\$ 2,064,43		\$ 2,064,437
93200	Electricity	\$ 1,820,		\$	-	\$ 81,089	\$ 1,901,928		\$ 1,901,928
93300	Gas	\$ 2,836,	834	\$	-	\$ 17,900	\$ 2,854,734	ļ.	\$ 2,854,734
93400	Fuel	\$	-	\$	-	\$ -	\$	-	\$ -
93500	Labor	\$ 334,	186	\$	-	\$ 34,574	\$ 368,760)	\$ 368,760
93600	Sewer	\$	-	\$	-	\$ -	\$	-	\$ -
93700	Employee benefit contributions - utilities	\$ 109,	475	\$	-	\$ 14,230	\$ 123,705	5	\$ 123,705
93800	Other utilities expense		762	\$	-	\$ -	\$ 10,762		\$ 10,762
93000	Total Utilities	\$ 7,163,	217	\$	-	\$ 161,109	\$ 7,324,320	5 \$ -	\$ 7,324,326
	Ordinary maintenance and operations - labor	\$ 4,860,	-	\$	-	\$ 16,653	\$ 4,877,346		\$ 4,877,346
94200	Ordinary maintenance and operations - materials and other	\$ 858,	538	\$	-	\$ 44,813	\$ 903,35		\$ 903,351
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 829,	653	\$	_	\$ 9,329	\$ 838,982	2	\$ 838,982
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 332,	493	\$	_	\$ 12,203	\$ 344,690	5	\$ 344,696
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	-	\$	-	\$ 25,020	\$ 25,020)	\$ 25,020
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 454,	994	\$	-	\$ 3,858	\$ 458,852	2	\$ 458,852
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 67,	232	\$	_	\$ 44,476	\$ 111,708	3	\$ 111,708
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	-	\$	-	\$ -	\$		\$ -
	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 78,	852	\$	-	\$ 9,383	\$ 88,235	5	\$ 88,235
	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 327.	-	\$	-	\$ 7,538	\$ 335,07		\$ 335,071
	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 171,	-	\$	-	\$ 465	\$ 172,132		\$ 172,132
	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	-	\$	-	\$ 42,445	\$ 42,445	5	\$ 42,445
	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 912,	624	\$	_	\$ 35,709	\$ 948,333	3	\$ 948,333
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$	-	\$	-	\$ -	\$		\$ _
94300	Ordinary Maintenance and Operations Contracts	\$ 3,175,	048	\$	-	\$ 190,426	\$ 3,365,474	ı	\$ 3,365,474
	Employee benefit contribution - ordinary maintenance	\$ 1,601,	_	\$	-	\$ 6,854	\$ 1,608,232		\$ 1,608,232
94000	Total Maintenance	\$ 10,495,	657	\$	-	\$ 258,746	\$ 10,754,403	3 \$ -	\$ 10,754,403

95000 Protective services color	Line Item No.	Description	Pro	ject Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
95.00 Potentive services - ruler			\$	-	\$ -	\$ -	\$ -	\$	-
Section Employee benefit contributions - protective services \$ 2,208,200 \$ \$ \$ \$, \$ \$, \$ \$, \$ \$, \$ \$, \$ \$, \$			\$		\$ -	\$ 35,910		\$	2,236,029
95000 Total Protective Services S 2,202,989 S 2,208,899 S 2,228,899 S 2,22			\$	2,861	\$ -	\$ -	\$ 2,861	\$	2,861
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$		• •	\$	-	\$ -	\$ -	\$ -	\$	-
94130 Lability Insurance \$ 226,231 \$ - \$ 26,719 \$ 255,000 \$ -5275,000 \$	95000	Total Protective Services	\$	2,202,980	-	\$ 35,910	\$ 2,238,890	- \$	2,238,890
96100 Morten's Compression \$ 193,988 \$ 4,378 \$ 13,791 \$ 212,124 \$ 212,125 \$ 10,991 \$ 10,000	96110	Property Insurance	\$	363,431	\$ -	\$ 3,876		\$	367,307
96100 Total Other Insurance S 40,234 S 5 16,666 S 63,298 S 65,298 S 64,725 S 69,650 S 91,923 S 275,000 644,72 S 69,050 S 91,923 S 275,000 S 644,72 S 69,050 S 91,923 S 275,000 S 275,0	96120		\$	248,281	\$ -	\$ 26,719	\$ 275,000	-\$275,000 \$	-
Polity Total Insurance Premiums	96130	Workmen's Compensation	\$	193,958	\$ 4,375	\$ 13,791	\$ 212,124	\$	212,124
90,200 Other general expenses \$ 1,818,342 \$ 250,789 \$ 91,943 \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ \$ 2,170,074 \$ 2,170,0	96140		\$	- , -	\$ -	1 77.		\$	65,298
99210 Compensated absences \$	96100	Total Insurance Premiums	\$	854,904	\$ 4,375	\$ 60,450	\$ 919,729	\$ (275,000) \$	644,729
99(30) Payments in liter of faces \$ \$ \$ \$ \$ \$ \$ \$ \$	96200	Other general expenses	\$	1,818,342	\$ 259,789	\$ 91,943	\$ 2,170,074	\$	2,170,074
99400 Solid debt : mortages \$ 47,320 \$ \$ 47,320 \$ \$ 47,320 \$ \$ 47,320 \$ \$ 47,320 \$ \$ 47,320 \$ \$ 47,320 \$ \$ \$ \$ \$ \$ \$ \$ \$	96210		\$	-	\$ -	\$ -	\$ -	\$	-
96500 Bad debt - other	96300		\$	303,037	\$ -	\$ (7,810)	\$ 295,227	\$	295,227
96800 Severance expense S	96400	Bad debt - tenant rents	\$	147,320	\$ -	\$ -	\$ 147,320	\$	147,320
98000 Severance expense \$ \$ \$ \$ \$ \$ \$ \$ \$	96500	Bad debt - mortgages	\$	-	\$ -	\$ -	\$ -	\$	-
96700 Interest of Mortgage (or Bonds) Payable S	96600	Bad debt - other	\$	-	\$ 16,318	\$ -	\$ 16,318	\$	16,318
96710 Interest of Mortgage (or Bonds) Payable \$ - \$ - \$ - \$ \$ \$ \$ \$ \$ \$	96800	Severance expense	\$	-	\$ -	\$ -	\$ -	\$	-
96720 Interest on Notes Payable (Short and Long Term) \$ 97,049 \$ 163 \$ 4,069 \$ 101,281 \$ 5 101,28 96730 Amortization of Bond Issue Costs \$ 5	96000	Total Other General Expenses	\$	2,268,699	\$ 276,107	\$ 84,133	\$ 2,628,939	- \$	2,628,939
96720 Interest on Notes Payable (Short and Long Term) \$ 97,049 \$ 163 \$ 4,069 \$ 101,281 \$ 5 101,28 96730 Amortization of Bond Issue Costs \$ 5	96710	Interest of Mortgage (or Bonds) Payable	\$	_	\$ -	\$ -	\$ -	\$	-
96730 Amortization of Bond Issue Costs \$ 97,049 \$ 163 \$ 4,069 \$ 101,281 \$ - \$ 101,281 \$ 101,281 \$ 101,281 \$ 101,281 \$ 101,281 \$ 101,281 \$ 101,281 \$ 101,281 \$ 101,281 \$ 101,281 \$ 10			\$	97,049	\$ 163	\$ 4,069	\$ 101.281	\$	101,281
96700 Total Interest Expense and Amortization Cost \$ 97,049 \$ 163 \$ 4,069 \$ 101,281 \$ - \$ 101,281 \$			\$	_	\$ -	\$ -	\$ -	\$	_
97000 Excess Revenue Over Operating Expenses \$ 12,969,594 \$ 44,280,373 \$ 1,562,805 \$ 58,812,772 \$. \$ \$ 58,812,777.	96700		\$	97,049	\$ 163	\$ 4,069	\$ 101,281	\$ - \$	101,281
97100 Extraordinary maintenance \$ - \$ 106,735 \$ - \$ 106,735 \$ 5 106,735 \$ 316,115 \$ 31	96900	Total Operating Expenses	\$	36,262,070	\$ 4,298,608	\$ 6,473,384	\$ 47,034,062	\$ (7,955,173) \$	39,078,889
97200 Casualty losses-Non-capitalized \$ 316,115 \$ - \$ 316,115 \$ 316,115 97300-010 Mainstream I & 5 year \$ - \$ 447,438 \$ - \$ 447,438 \$ 447,438 97300-020 Home-Ownership \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ 97300-025 Litigation \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ 97300-030 Hope IV \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ 97300-040 Tenant Protection \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 97300-050 All Other \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	97000								
97200 Casualty losses-Non-capitalized \$ 316,115 \$ - \$ 316,115 \$ 316,115 97300-010 Mainstream I & 5 year \$ - \$ 447,438 \$ - \$ 447,438 \$ 447,438 97300-020 Home-Ownership \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ 97300-025 Litigation \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ 97300-030 Hope IV \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ 97300-040 Tenant Protection \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 97300-050 All Other \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		Excess Revenue Over Operating Expenses	\$	12,969,594	\$ 44,280,373	\$ 1,562,805	\$ 58,812,772	\$ - \$	58,812,772
97300-010 Mainstream 1 & 5 year \$	97100		7	12,969,594	, ,			\$ - \$	
97300-020 Home-Ownership \$ - \$ - \$ - \$ - \$ - \$ 5 97300-025 Litigation \$ - \$ - \$ - \$ - \$ 5 97300-030 Hope IV \$ - \$ - \$ - \$ - \$ 5 97300-040 Tenant Protection \$ - \$ 103,880 \$ 103,880 \$ 103,880 97300-050 All Other \$ - \$ 36,918,937 \$ 36,918,937 <td></td> <td>Extraordinary maintenance</td> <td>\$</td> <td>-</td> <td>, ,</td> <td></td> <td>\$ 106,735</td> <td>\$ - \$</td> <td>106,735</td>		Extraordinary maintenance	\$	-	, ,		\$ 106,735	\$ - \$	106,735
97300-025 Litigation \$	97200	Extraordinary maintenance Casualty losses- Non-capitalized	\$	-	\$ 106,735 \$ -		\$ 106,735 \$ 316,115	\$ - \$ \$ \$	106,735 316,115
97300-030 Hope IV	97200 97300-010	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year	\$	-	\$ 106,735 \$ - \$ 447,438		\$ 106,735 \$ 316,115 \$ 447,438	\$ - \$ \$ \$ \$ \$	106,735
97300-035 Moving to Work \$ - \$ 103,880 \$ - \$ 103,880 \$ 103,880 97300-040 Tenant Protection \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	97200 97300-010 97300-020	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership	\$	-	\$ 106,735 \$ - \$ 447,438		\$ 106,735 \$ 316,115 \$ 447,438	\$ - \$ \$ \$ \$ \$	106,735 316,115
97300-050 All Other \$ 36,918,937 \$ - \$ 36,918,937 \$ 36,918,937 97300 Housing assistance payments \$ - \$ 39,125,586 \$ - \$ 39,125,586 \$ 39,125,586 97350 HAP Portability-in \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ \$ - \$ - \$ - \$ 97400 Depreciation expense \$ 9,119,432 \$ 18,582 \$ 495,311 \$ 9,633,325 \$ 9,633,325 97500 Fraud losses \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ \$ 97800 Dwelling units rent expense \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ 90000 Total Expenses \$ 45,697,617 \$ 43,549,511 \$ 6,968,695 \$ 96,215,823 \$ (7,955,173) \$ 88,260,650 10010 Operating transfer in \$ 953,989 \$ 62,163 \$ 42,312 \$ 1,058,464 \$ 1,058,466 10020 Operating transfer out \$ (953,989) \$ (104,475) \$ - \$ (1,058,464) \$ (1,058,464)	97200 97300-010 97300-020 97300-025	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation	\$	-	\$ 106,735 \$ - \$ 447,438		\$ 106,735 \$ 316,115 \$ 447,438	\$ - \$ \$ \$ \$ \$ \$ \$	106,735 316,115
97300 Housing assistance payments \$ - \$ 39,125,586 \$ - \$ 39,125,586 \$ 39,125,586 97350 HAP Portability-in \$ - \$	97200 97300-010 97300-020 97300-025 97300-030	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV	\$	-	\$ 106,735 \$ - \$ 447,438 \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ -	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115
97350 HAP Portability-in \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ 97400 Depreciation expense \$ 9,119,432 \$ 18,582 \$ 495,311 \$ 9,633,325 \$ 9,633,325 97500 Fraud losses \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	97200 97300-010 97300-020 97300-025 97300-030 97300-035	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work	\$	-	\$ 106,735 \$ - \$ 447,438 \$ - \$ - \$ 103,880	\$ - \$ - \$ - \$ - \$ - \$ -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 103,880	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438
97400 Depreciation expense \$ 9,119,432 \$ 18,582 \$ 495,311 \$ 9,633,325 \$ 9,633,325 97500 Fraud losses \$ - <td>97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040</td> <td>Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection</td> <td>\$</td> <td>-</td> <td>\$ 106,735 \$ - \$ 447,438 \$ - \$ - \$ 5 \$ 103,880 \$ -</td> <td>\$ - \$ - \$ - \$ - \$ - \$ -</td> <td>\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 5 \$ 103,880 \$ -</td> <td>\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$</td> <td>106,735 316,115 447,438</td>	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection	\$	-	\$ 106,735 \$ - \$ 447,438 \$ - \$ - \$ 5 \$ 103,880 \$ -	\$ - \$ - \$ - \$ - \$ - \$ -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 5 \$ 103,880 \$ -	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438
97500 Fraud losses \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040 97300-050	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other	\$	316,115	\$ 106,735 \$ - \$ 447,438 \$ - \$ - \$ 5 \$ 103,880 \$ 5 \$ 36,918,937	\$ - \$ - \$ - \$ 5 -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 5 \$ 5 \$ 103,880 \$ - \$ 36,918,937	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438 - - - 103,880
97800 Dwelling units rent expense \$ - \$	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in	\$	316,115	\$ 106,735 \$ 447,438 \$ - \$ - \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ -	\$ - \$ - \$ - \$ 5 -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 5 \$ 5 \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438 - - - 103,880 - 36,918,937 39,125,586
90000 Total Expenses \$ 45,697,617 \$ 43,549,511 \$ 6,968,695 \$ 96,215,823 \$ (7,955,173) \$ 88,260,650 10010 Operating transfer in \$ 953,989 \$ 62,163 \$ 42,312 \$ 1,058,464 \$ 1,058,464 10020 Operating transfer out \$ (953,989) \$ (104,475) \$ - \$ (1,058,464) \$ (1,058,464)	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in	\$	316,115	\$ 106,735 \$ 447,438 \$ - \$ - \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ -	\$ - \$ - \$ - \$ 5 -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 5 \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438 - - - 103,880 - 36,918,937
10010 Operating transfer in \$ 953,989 \$ 62,163 \$ 42,312 \$ 1,058,464 \$ 1,058,464 10020 Operating transfer out \$ (953,989) \$ (104,475) \$ - \$ (1,058,464) \$ (1,058,464)	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97350 97400 97500	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud losses	\$	316,115	\$ 106,735 \$ 447,438 \$ \$ \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ \$ 18,582	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ - \$ 9,633,325	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438 - - - 103,880 - 36,918,937 39,125,586
10020 Operating transfer out \$ (953,989) \$ (104,475) \$ - \$ (1,058,464) \$ (1,058,464)	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97350 97400 97500 97800	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud losses Dwelling units rent expense	\$	316,115 - - - - - - - - - - - - - - - - - -	\$ 106,735 \$ - \$ 447,438 \$ - \$ - \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ - \$ 18,582 \$ - \$ -	\$ - \$ - \$ - \$ \$ \$ - \$ \$	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ - \$ 9,633,325 \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438
10020 Operating transfer out \$ (953,989) \$ (104,475) \$ - \$ (1,058,464) \$ (1,058,464)	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97350 97400 97500 97800	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud losses Dwelling units rent expense	\$	316,115 - - - - - - - - - - - - - - - - - -	\$ 106,735 \$ - \$ 447,438 \$ - \$ - \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ - \$ 18,582 \$ - \$ -	\$ - \$ - \$ - \$ \$ \$ - \$ \$	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ - \$ 9,633,325 \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438 - - - 103,880 - 36,918,937 39,125,586
	97200 97300-010 97300-020 97300-025 97300-035 97300-035 97300-040 97300 97350 97400 97500 97500 97800	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream I & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud losses Dwelling units rent expense Total Expenses	\$	316,115 - - - - - - - - - - - - - - - - - -	\$ 106,735 \$ 447,438 \$ - \$ - \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ 18,582 \$ - \$ 43,549,511	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ - \$ 9,633,325 \$ - \$ 96,215,823	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438 - - - 103,880 - 36,918,937 39,125,586 - 9,633,325
	97200 97300-010 97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97350 97400 97500 97500 97800 90000	Extraordinary maintenance Casualty losses- Non-capitalized Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in Depreciation expense Fraud losses Dwelling units rent expense Total Expenses Operating transfer in	\$	316,115	\$ 106,735 \$ 447,438 \$ - \$ - \$ 103,880 \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ 18,582 \$ - \$ 18,582 \$ - \$ 43,549,511	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 106,735 \$ 316,115 \$ 447,438 \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ - \$ 9,633,325 \$ - \$ 96,215,823	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	106,735 316,115 447,438 - - - 103,880 - 36,918,937 39,125,586 - 9,633,325 - - 88,260,650

Line Item No.	Description	Pr	oject Totals	Pr	ogram Totals	Central Office Cost Center		Subtotal	Elimination		Total
10030-020	Partnership	\$	_	\$	-	\$ -	\$	-		\$	-
10030-030	Joint Venture	\$	-	\$	-	\$ -	\$	-		\$	-
10030-040	Tax Credit	\$	_	\$	-	\$ -	\$	-		\$	_
10030-050	Other	\$	_	\$	-	\$ -	\$	-		\$	-
10030-060	Other - Comment										
10030	Operating transfers from / to primary government	\$	-	\$	-	\$ -	\$			\$	-
10040	Operating transfers from / to component unit	\$	_	\$	-	\$ -	\$	-		\$	-
10070	Extraordinary items, net gain/loss	\$	_	\$	-	\$ -	\$	-		\$	_
10080	Special items, net gain/loss	\$	_	\$	-	\$ -	\$	-		\$	_
10091	Inter Project Excess Cash Transfer In	\$	522,660	\$	-	\$ -	\$	522,660		\$	522,660
10092	Inter Project Excess Cash Transfer Out	\$	(522,660)	\$	-	\$ -	\$	(522,660)		\$	(522,660)
10093	Transfers between Programs and Projects - in	\$	14,663	\$	(14,663)	\$ 227,606	\$	227,606		\$	227,606
10094	Transfers between Programs and Projects - out	\$	(227,606)	\$	-	\$ -	\$	(227,606)		\$	(227,606)
10100	Total other financing sources (uses)	\$	(212,943)	\$	(56,975)	\$ 269,918	\$	-	\$ -	\$	-
		•									
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	3,321,104	\$	4,972,495	\$ 1,337,412	\$	9,631,011	\$ -	\$	9,631,011
11020	Required Annual Debt Principal Payments	\$	_	\$		\$ -	\$			\$	
11020	required Annual Debt Filmelpai Layments	Ψ		Ψ		<u>.</u>	Ψ	_		Ψ	
11030	Beginning equity	\$	147,438,821	\$	28,084,877	\$ 12,678,265	\$	188,201,963		\$	188,201,963
11040-010	Prior period adjustments and correction of errors - Editable	\$	_	\$	_	\$ -	\$	_		\$	_
	Prior period adjustments and correction of errors - Editable	\$	_	\$	_	\$ -	\$	_		\$	_
	Prior period adjustments and correction of errors - Editable	\$	_	\$	_	\$ -	\$	_		\$	_
	Prior period adjustments and correction of errors - Editable	\$	_	\$	_	\$ -	\$	_		\$	
	Prior period adjustments and correction of errors - Editable	\$	_	\$	_	\$ -	\$	_		\$	
	Prior period adjustments and correction of errors - Editable	\$	_	\$	_	\$ -	\$	_		\$	_
	Equity Transfers	\$	914,801	\$	(1,857,043)	\$ (51,884)	\$	(994,126)		\$	(994,126)
	Equity Transfers	\$	629,180	\$	(1,037,043)	\$ (51,004)	\$	629,180		\$	629,180
	Equity Transfers	\$	364,946	\$	_	\$ -	\$	364,946		\$	364,946
	Equity Transfers	\$	501,510	\$		\$ _	\$	501,710		\$	504,540
	Equity Transfers	\$	_	\$	_	\$ -	\$	_		\$	
	Prior period adjustments, equity transfers, and correction of errors	\$	1,908,927	\$	(1,857,043)	\$ (51,884)	\$	-		\$	-
111=0.001											0.11.1.10
11170-001	Administrative Fee Equity- Beginning Balance	\$	-	\$	941,148	\$ -	\$	941,148		\$	941,148
11170-010	Administrative Fee Revenue	\$	-	\$	2,495,211	\$ -	\$	2,495,211		\$	2,495,211
	Hard to House Fee Revenue	\$	-	\$	-	\$ -	\$	-		\$	-
	FSS Coordinator Grant	\$	-	\$	-	\$ -	\$	-		\$	-
11170-030	Audit Costs	\$	-	\$	-	\$ -	\$	-		\$	-
		\$	-	\$	31,355	\$ -	\$	31,355		\$	31,355
	· · · · · · · · · · · · · · · · · · ·	\$	-	\$	-	\$ -	\$	-		\$	-
	Other Revenue	\$	-	\$	96,901	\$ -	\$	96,901		\$	96,901
	Comment for Other Revenue										
		\$	-	\$	2,623,467	\$ -	\$	77		\$	2,623,467
	Total Operating Expenses	\$	-	\$	3,260,959	\$ -	\$	3,260,959		\$	3,260,959
	Depreciation	\$	-	\$	6,319	\$ -	\$	6,319		\$	6,319
	č	\$	-	\$	-	\$ -	\$	-		\$	-
11170-100	Other Expenses	\$	-	\$	40,554	\$ -	\$	40,554		\$	40,554
11170 101	Comment for Other Expense										

Schedule 2 PHA Financial Data Page 8 of 8

Line Item	Description	Dest	at Tatala	D	Totala	Central Office		Subtotal	Elimination	Total
No.	Description	Proje	ect Totals	Pro	ogram Totals	Cost Center		Subtotai	Elimination	1 otai
11170-110	Total Expenses	\$	-	\$	3,307,832	\$ -	\$	3,307,832		\$ 3,307,832
11170-002	Net Administrative Fee	\$	_	\$	(684,365)	\$ -	\$	(684,365)		\$ (684,365)
11170-003	Administrative Fee Equity- Ending Balance	\$	_	\$	256,783	\$ -	\$	256,783		\$ 256,783
11170	Administrative Fee Equity	\$	_	\$	256,783	\$ -	\$	256,783		\$ 256,783
	,				ĺ			<u> </u>		
11180-001	Housing Assistance Payments Equity - Begining Balance	\$	-	\$	8,142,371	\$ -	\$	8,142,371		\$ 8,142,371
11180-010	Housing Assistance Payment Revenues	\$	-	\$	39,817,780	\$ -	\$	39,817,780		\$ 39,817,780
11180-015	Fraud Recovery Revenue	\$	-	\$	-	\$ -	\$	-		\$ -
11180-020	Other Revenue	\$	-	\$	1,067	\$ -	\$	1,067		\$ 1,067
11180-021	Comment for Other Revenue									
11180-025	Investment Income	\$	-	\$	325,795	\$ -	\$	325,795		\$ 325,795
11180-030	Total HAP Revenues	\$	-	\$	40,144,642	\$ -	\$	40,144,642		\$ 40,144,642
11180-080	Housing Assistance Payments	\$	-	\$	37,470,255	\$ -	\$	37,470,255		\$ 37,470,255
11180-090	Other Expenses	\$	-	\$	1,067	\$ -	\$	1,067		\$ 1,067
11180-091	Comments for Other Expenses									
11180-100	Total Housing Assistance Payments Expenses	\$	-	\$	37,471,322	\$ -	\$	37,471,322		\$ 37,471,322
11180-002	Net Housing Assistance Payments	\$	-	\$	2,673,320	\$ -	\$	2,673,320		\$ 2,673,320
11180-003	Housing Assistance Payments Equity-Ending Balance	\$	-	\$	10,815,691	\$ -	\$	10,815,691		\$ 10,815,691
11180	Housing Assistance Payments Equity	\$	-	\$	10,815,691	\$ -	\$	10,815,691		\$ 10,815,691
	Total ACC HCV Units		0		58080	C)	58080		58080
11190-220	Unfunded Units		0		-2371	C)	-2371		-2371
11190-230	Other Adjustments		0		0	C)	0		0
11190	Unit Months Available		72629		59129	0		131758		131758
11210	Unit Months Leased		71630		55563	0		127193		127193
11270	Excess Cash	\$	6,981,772	\$	-	\$ -	\$	6,981,772		\$ 6,981,772
11610	Land Purchases	\$	-	\$	-	\$ -	\$	-		\$ -
11620	Building Purchases	\$	9,624,044	\$	-	\$ 355,431	\$	9,979,475		\$ 9,979,475
11630	Furniture & Equipment-Dwelling Purchases	\$	125,856	\$	-	\$ -	\$	125,856		\$ 125,856
11640	Furniture & Equipment-Administrative Purchases	\$	130,935	\$	-	\$ -	\$	130,935		\$ 130,935
11650	Leasehold Improvements Purchases	\$	_	\$	-	\$ -	\$	-		\$ -
11660	Infrastructure Purchases	\$	-	\$	-	\$ -	\$	-		\$ -
13510	CFFP Debt Service Payments	\$	_	\$	-	\$ -	\$	-		\$ -
13901	Replacement Housing Factor Funds	\$	575,891	\$	-	\$ -	\$	575,891		\$ 575,891

Schedule 2 (Continued)
Project Balance Sheet
Page 1 of 6

Line Item No.	Description	Total Projects	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
111	Cash-unrestricted	\$ 514,998	\$18,500	\$54,470	\$244,341	\$104,103	\$22,024
112	Cash-restricted-modernization and development	\$ 59,605	\$59,605				
113	Cash-other restricted	\$ 1,917,926		\$343,250			\$112,059
114	Cash-tenant security deposits	\$ 758,636	\$29,770	\$202,449	\$170,507	\$121,082	
115	Cash - Restricted for payment of current liability	\$ -					
100	Total Cash	\$ 3,251,165	\$ 107,875	\$ 600,169	\$ 414,848	\$ 225,185	\$ 134,083
	T		Γ			1	
121	Accounts receivable - PHA projects	\$ -					
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ 277,084		\$277,084			
122-020	Accounts receivable - HUD other projects - Capital fund	\$ 4,445,295	\$139,807	\$560,094	\$975,684	\$715,364	\$672,845
122-030	Accounts receivable - HUD other projects - Other	\$ -					
122	Accounts receivable - HUD other projects	\$ 4,722,379		\$ 837,178	\$ 975,684		
124	Account receivable - other government	\$ 607,419	\$13,107		\$155,576	\$18,218	\$182,011
125-010	Account receivable - miscellaneous - Not For Profit	\$ -					
125-020	Account receivable - miscellaneous - Partnership	\$ -					
125-030	Account receivable - miscellaneous - Joint Venture	\$ -					
125-040	Account receivable - miscellaneous - Tax Credit	\$ -					
125-050	Account receivable - miscellaneous - Other	\$ 22,571	\$1,163	\$4,538	\$3,814	\$2,579	\$1,612
125-060	Other - Comment						
125	Account receivable - miscellaneous	\$ 22,571	\$ 1,163	\$ 4,538	\$ 3,814	\$ 2,579	\$ 1,612
126	Accounts receivable - tenants	\$ 504,455	\$11,113	\$69,370	\$194,854	\$70,447	\$64,408
126.1	Allowance for doubtful accounts - tenants	\$ (200,056)	-\$3,573	-\$25,851	-\$75,940	-\$28,861	-\$27,237
126.2	Allowance for doubtful accounts - other	\$ -					
127	Notes, Loans, & Mortgages Receivable - Current	\$ -					
128	Fraud recovery	\$ 405,315	\$13,039	\$66,379	\$21,991	\$94,879	\$94,412
128.1	Allowance for doubtful accounts - fraud	\$ (202,657)	-\$6,519	-\$33,189	-\$10,995		-\$47,206
129	Accrued interest receivable	\$ 167,482	\$2,755		\$32,094		\$14,664
120	Total receivables, net of allowance for doubtful accounts	\$ 6,026,908			\$ 1,297,078		
						1	
131	Investments - unrestricted	\$ 11,320,263	\$190,757	\$2,370,538	\$2,224,799	\$1,412,104	\$1,016,168
132	Investments - restricted	\$ -					
135	Investments - Restricted for payment of current liability	\$ -					
142	Prepaid expenses and other assets	\$ 487,290	\$17,843	\$109,388	\$94,547	\$62,157	\$73,382
143	Inventories	\$ -					
143.1	Allowance for obsolete inventories	\$ -					
144	Inter program - due from	\$ 85					\$85
145	Assets held for sale	\$ -					
150	Total Current Assets	\$ 21,085,711	\$ 487,367	\$ 4,032,706	\$ 4,031,272	\$ 2,544,993	\$ 2,179,227
161	Land	\$ 27,703,490	\$2,600,000	\$11,989,634	\$4,526,036	\$1,124,735	\$746,808
162	Buildings	\$ 257,233,026	\$11,765,098	\$53,145,088	\$46,033,336		\$35,987,713
163	Furniture, equipment and machinery - dwellings	\$ 3,651,622	\$11,703,098	\$445,760	\$745,622	\$610.710	\$554,287
163	Furniture, equipment and machinery - dwennigs Furniture, equipment and machinery - administration	\$ 3,790,608	\$17,004	\$682,695	\$781,401	\$527,843	\$533,888
165		¢ 3,750,008	\$173,073	φυο2,093	\$761,401	\$327,643	4,000 مدرد
	Leasehold improvements	¢ (169 561 947)	\$0.0E4.207	\$20,000,070	\$22.200.504	\$22 £24 D22	\$24,002,200
166 167	Accumulated depreciation	\$ (168,561,847) \$ 21,173,115	-\$8,054,397 \$253,793	-\$28,908,272	-\$32,209,504 \$3,457,808		-\$24,093,298 \$2,398,203
	Construction in progress	φ 21,1/3,115 e	\$253,793	\$1,438,400	\$3,457,808	\$5,257,604	\$2,398,203
168	Infrastructure	-	I			l	

Schedule 2 (Continued)
Project Balance Sheet
Page 2 of 6

		_				_						
Line Item No.	Description	7	Total Projects	MN0020	00001	M	N002000002	M	N002000003	MN002000004	MN	002000005
160	Total capital assets, net of accumulated depreciation	\$	144,990,014	\$ 6,	856,573	\$	38,793,305	\$	23,334,699	\$ 16,618,418	\$	16,127,601
										-		
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$	-									
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-									
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-									
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-									
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-									
171-060	Other - Comment											
171	Notes, Loans, & mortgages receivable - Non-current	\$	-	\$		\$	-	\$	-	\$ -	\$	-
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-									
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-									
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-									
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-									
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-									
172-060	Other - Comment											
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$		\$	-	\$	-	\$	-	\$ -	\$	-
173	Grants receivable – Non-current	\$	-									
174-010	Other assets - Not For Profit	\$	-									
174-020	Other assets - Partnership	\$	-									
174-030	Other assets - Joint Venture	\$	-									
174-040	Other assets - Tax Credit	\$	-									
174-050	Other assets - Other	\$	-									
174-060	Other - Comment											
174	Other assets	\$	-	\$		\$		\$		\$ -	\$	
176-010	Investment in Joint venture - Not For Profit	\$	-									
176-020	Investment in Joint venture - Partnership	\$	-									
176-030	Investment in Joint venture - Joint Venture	\$	-									
176-040	Investment in Joint venture - Tax Credit	\$	-									
176-050	Investment in Joint venture - Other	\$	-									
176-060	Other - Comment											
176	Investment in joint venture	\$	-	\$		\$		\$		\$ -	\$	
180	Total Non-current Assets	\$	144,990,014	\$ 6,	856,573	\$	38,793,305	\$	23,334,699	\$ 16,618,418	\$	16,127,601
190	Total Assets	\$	166,075,725	\$ 7,	343,940	\$	42,826,011	\$	27,365,971	\$ 19,163,411	\$	18,306,828
311	Bank overdraft	\$	-									
312	Accounts payable <= 90 days	\$	4,641,774	9	\$254,394		\$747,725		\$694,476	\$506,841		\$904,293
313	Accounts payable > 90 days past due	\$	-									
321	Accrued wage/payroll taxes payable	\$	601,969		\$31,104	·	\$98,211		\$121,507	\$95,827		\$87,689
322	Accrued compensated absences - current portion	\$	940,212		\$35,131		\$192,887		\$217,323	\$138,206		\$129,821
324	Accrued contingency liability	\$	-									
325	Accrued interest payable	\$	-			1						
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$	-									
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$	-									
331-030	Accounts payable - HUD PHA Programs - Other	\$	141,003				\$141,003					
331	Accounts payable - HUD PHA Programs	\$	141,003	\$	-	\$	141,003	\$	-	\$ -	\$	-
332	Accounts payable - PHA Projects	\$	-									
333	Accounts payable - other government	\$	225,349				\$21,887		\$59,594	\$47,058	İ	\$27,542

Schedule 2 (Continued)
Project Balance Sheet
Page 3 of 6

								Tuge of or
Line Item No.	Description	Т	Total Projects	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
341	Tenant security deposits	\$	870,695	\$29,770	\$202,449	\$170,507	\$121,082	\$112,059
342-010	Deferred revenue - Operating Subsidy	\$	-	·				·
342-020	Deferred revenue - Capital fund	\$	-					
342-030	Deferred revenue - Other	\$	132,715	\$6,893	\$16,683	\$24,447	\$32,564	\$22,173
342	Deferred revenue	\$	132,715	\$ 6,893	\$ 16,683	\$ 24,447	\$ 32,564	\$ 22,173
343-010	CFFP	\$	-					
343-020	Capital Projects/ Mortgage Revenue	\$	1,006,251			\$81,003	\$61,381	\$55,746
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$	1,006,251	\$ -	\$ -	\$ 81,003	\$ 61,381	\$ 55,746
344	Current portion of long-term debt - operating borrowings	\$	-					
345	Other current liabilities	\$	55,137	\$570	\$48,706		\$194	
346	Accrued liabilities - other	\$	-					
347	Inter program - due to	\$	3,024,013		\$150,932	\$711,188	\$495,846	\$63,305
348-010	Loan liability - current - Not For Profit	\$	-					
348-020	Loan liability - current - Partnership	\$	-					
348-030	Loan liability - current - Joint Venture	\$	-					
348-040	Loan liability - current - Tax Credit	\$	-					
348-050	Loan liability - current - Other	\$	-					
348-060	Other - Comment							
348	Loan liability - current	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$	11,639,118	\$ 357,862	\$ 1,620,483	\$ 2,080,045	\$ 1,498,999	\$ 1,402,628
351-010	Long-term debt - CFFP	\$	-					
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$	300,146			\$24,162	\$18,309	\$16,628
351	Capital Projects/ Mortgage Revenue Bonds	\$	300,146	\$ -	\$ -	\$ 24,162	\$ 18,309	\$ 16,628
352	Long-term debt, net of current - operating borrowings	\$	-					
353	Non-current liabilities - other	\$	1,467,609		\$70	\$15		\$316
354	Accrued compensated absences- Non-current	\$	-					
355-010	Loan liability - Non-current - Not For Profit	\$	-					
355-020	Loan liability - Non-current - Partnership	\$	-					
355-030	Loan liability - Non-current - Joint Venture	\$	-					
355-040	Loan liability - Non-current - Tax Credit	\$	-					
355-050	Loan liability - Non-current - Other	\$	-					
355-060	Other - Comment							
355	Loan liability - Non-current	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities	\$	-					
357	Accrued Pension and OPEB Liability	\$	-					
350	Total Non-Current Liabilities	\$	1,767,755	\$ -	\$ 70	\$ 24,177	\$ 18,309	\$ 16,944
200	m . 11 1992		12.407.052	Ф 255 070	d 1 (20 772	Φ 2.104.222	ф 4 Б1Б 200	A 1 410 773
300	Total Liabilities	\$	13,406,873	\$ 357,862	\$ 1,620,553	\$ 2,104,222	\$ 1,517,308	\$ 1,419,572
508.1	Invested in capital assets, net of related debt	\$	143,683,619	\$6,856,574	\$38,793,305	\$23,229,535	\$16,538,727	\$16,055,227
511.1	Restricted Net Assets	\$	1.0,000,017	ψο,ουο,υ/ τ	430,773,303	\$25,227,555	ψ10,230,727	ψ10,035,227
512.1	Unrestricted Net Assets	\$	8,985,233	\$129,504	\$2,412,153	\$2,032,214	\$1,107,376	\$832,029
513	Total Equity/Net Assets	ф Ф	152,668,852	. ,	\$ 41,205,458	\$ 25,261,749	\$ 17,646,103	
313	Total Equity/Net Assets	Ψ	132,000,032	Ψ 0,200,070	Ψ 1,200,430	Ψ 23,201,749	Ψ 17,040,105	Ψ 10,007,250
600	Total Liabilities and Equity/Net assets	\$	166,075,725	\$ 7,343,940	\$ 42,826,011	\$ 27,365,971	\$ 19,163,411	\$ 18,306,828

Description	T . T.						
111	Line Item	Description	MN002000006	MN002000007	MN002000008	MN002000009	Other Project
112 Cash-estricted-modernization and development	No.	*					•
112 Cash-other restricted							
113 Cash-other restricted				\$64,509	\$767	\$6,284	
114 Cash-neant security deposits 5112,077 5122,751		1					
115 Cash - Restricted for payment of current liability 100 Total Cash \$ 112,077 \$ 187,260 \$ 1,463,384 \$ \$ \$ 122,070 Accounts receivable - HUD other projects - Operating Subsidy 122-020 Accounts receivable - HUD other projects - Capital fund \$670,132 \$711,079 122-030 Accounts receivable - HUD other projects - Other 122 Accounts receivable - HUD other projects - Other 123 Accounts receivable - HUD other projects \$ 670,132 \$711,079 \$ - \$ \$ 124 Accounts receivable - HUD other projects \$ 670,132 \$ 711,079 \$ - \$ \$ 124 Account receivable - other government \$ 136,090 \$ 102,417 \$ 125,010 Account receivable - miscellaneous - Nor For Profit 125-030 Account receivable - miscellaneous - For Profit 125-030 Account receivable - miscellaneous - Partnership 125-030 Account receivable - miscellaneous - Tax Credit 125-040 Account receivable - miscellaneous - Tax Credit 125-050 Account receivable - miscellaneous - Other \$ 57,255 \$ 1,610 \$ 125-060 Other - Comment \$ 126-060 Account receivable - miscellaneous \$ 126-060 Account receivable - miscellaneous \$ 125-060 Other - Comment \$ 126-060 Account receivable - miscellaneous \$ 125-060 Other - Comment \$	113	Cash-other restricted			\$1,462,617		
121	114		\$112,077	\$122,751			
121	115	Cash - Restricted for payment of current liability					
122-010 Accounts receivable - HUD other projects - Operating Subsidy	100	Total Cash	\$ 112,077	\$ 187,260	\$ 1,463,384	\$ 6,284	\$ -
122-010 Accounts receivable - HUD other projects - Operating Subsidy							
122-020							
122-030 Accounts receivable - HUD other projects - Other							
122 Account receivable - HUD other projects \$ 670,132 \$ 711,079 \$. \$ 124			\$670,132	\$711,079			\$290
124		Accounts receivable - HUD other projects - Other					
125-010	122	Accounts receivable - HUD other projects	\$ 670,132	\$ 711,079	\$ -	\$ -	\$ 290
125-020	124	Account receivable - other government	\$136,090	\$102,417			
125-030	125-010	Account receivable - miscellaneous - Not For Profit					
125-040 Account receivable - miscellaneous - Tax Credit 125-050 Account receivable - miscellaneous - Other \$7,255 \$1,610 \$125-060 Other - Comment \$125 Account receivable - miscellaneous \$7,255 \$1,610 \$125-060 Other - Comment \$125 Account receivable - miscellaneous \$7,255 \$1,610 \$125 \$1,610 \$	125-020	Account receivable - miscellaneous - Partnership					
125-050 Account receivable - miscellaneous - Other \$7,255 \$1,610	125-030	Account receivable - miscellaneous - Joint Venture					
125-060 Other - Comment	125-040	Account receivable - miscellaneous - Tax Credit					
125	125-050	Account receivable - miscellaneous - Other	\$7,255	\$1,610			
126	125-060	Other - Comment					
126.1 Allowance for doubtful accounts - tenants -\$19,993 -\$18,601 126.2 Allowance for doubtful accounts - other 127	125	Account receivable - miscellaneous	\$ 7,255	\$ 1,610	\$ -	\$ -	\$ -
126.2 Allowance for doubtful accounts - other							
126.2 Allowance for doubtful accounts - other	126.1	Allowance for doubtful accounts - tenants	-\$19,993	-\$18.601			
127 Notes, Loans, & Mortgages Receivable - Current 128 Fraud recovery \$55,799 \$55,816	126.2						
128	127						
129 Accrued interest receivable \$38,409 \$20,422 \$4,591 120 Total receivables, net of allowance for doubtful accounts \$910,896 \$889,494 \$4,591 \$ 131 Investments - unrestricted \$2,662,318 \$1,415,560 \$3,047 132 Investments - restricted 135 Investments - Restricted for payment of current liability 142 Prepaid expenses and other assets \$69,095 \$60,878 143 Inventories 143 Inventories 144 Inter program - due from 145 Assets held for sale	128		\$58,799	\$55,816			
129 Accrued interest receivable \$38,409 \$20,422 \$4,591 120 Total receivables, net of allowance for doubtful accounts \$910,896 \$889,494 \$4,591 \$ 131 Investments - unrestricted \$2,662,318 \$1,415,560 \$3,047 132 Investments - restricted 135 Investments - Restricted for payment of current liability 142 Prepaid expenses and other assets \$69,095 \$60,878 143 Inventories 143 Inventories 144 Inter program - due from 145 Assets held for sale	128.1	Allowance for doubtful accounts - fraud	-\$29,400	-\$27,908			
120 Total receivables, net of allowance for doubtful accounts \$ 910,896 \$ 889,494 \$ 4,591 \$	129				\$4,591		
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						\$ -	\$ 290
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		,					
135 Investments - Restricted for payment of current liability \$69,095 142 Prepaid expenses and other assets \$69,095 143 Inventories 143.1 Allowance for obsolete inventories 144 Inter program - due from 145 Assets held for sale	131	Investments - unrestricted	\$2,662,318	\$1,415,560	\$3,047	\$24,972	
142 Prepaid expenses and other assets \$69,095 \$60,878 143 Inventories \$69,095 \$60,878 143.1 Allowance for obsolete inventories \$69,095 \$60,878 144. Inter program - due from \$69,095 \$60,878 145. Assets held for sale \$69,095 \$60,878						i í	
142 Prepaid expenses and other assets \$69,095 \$60,878 143 Inventories \$143.1 Allowance for obsolete inventories 144 Inter program - due from \$144 \$145 \$145 \$145 \$146 \$146 \$147 </td <td>135</td> <td>Investments - Restricted for payment of current liability</td> <td></td> <td></td> <td></td> <td></td> <td></td>	135	Investments - Restricted for payment of current liability					
143 Inventories 143.1 Allowance for obsolete inventories 144 Inter program - due from 145 Assets held for sale			\$69,095	\$60,878			
143.1 Allowance for obsolete inventories 144 Inter program - due from 145 Assets held for sale			,	,			
144 Inter program - due from 145 Assets held for sale		Allowance for obsolete inventories					
145 Assets held for sale							
	145						
			\$ 3,754,386	\$ 2,553,192	\$ 1,471,022	\$ 31,256	\$ 290
161 Land \$726,795 \$1,056,557 \$4,932,925	161	Land	\$726,795	\$1,056,557	\$4,932,925		
162 Buildings \$36,381,935 \$39,187,397	162	Buildings	\$36,381,935	\$39,187,397			
163 Furniture, equipment and machinery - dwellings \$576,388 \$601,851		C		. , ,			
164 Furniture, equipment and machinery - administration \$458,769 \$630,937							
165 Leasehold improvements		11					
166 Accumulated depreciation -\$25,144,498 -\$26,516,945			-\$25,144.498	-\$26,516.945			
167 Construction in progress \$7,311,626 \$3,055,681		•					
168 Infrastructure				. , . , . , . , . , . ,			

Line Item No.	Description	MN00200000	06	MN00	2000007	MN0	02000008	MN002000009	Other Project
160	Total capital assets, net of accumulated depreciation	\$ 20,311,0	15	\$	18,015,478	\$	4,932,925	\$ -	\$ -
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	I		l				I	
171-010	Notes, Loans, & mortgages receivable - Non-current - Partnership								
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnersmp Notes, Loans, & mortgages receivable - Non-current - Joint Venture								
171-030	Notes, Loans, & mortgages receivable - Non-current - Tax Credit								
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Creun								
171-050	Other - Comment								
171-000		¢		Ф		d d		¢	¢
172-010	Notes, Loans, & mortgages receivable – Non-current Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	Þ	-	Φ	•	Φ		.	Ф -
172-010	Notes, Loans, & mortgages receivable - Non-current - Partnership								
172-020	Notes, Loans, & mortgages receivable - Non-current - Joint Venture								
172-030	Notes, Loans, & mortgages receivable - Non-current - Tax Credit								
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit Notes, Loans, & mortgages receivable - Non-current - Other								
172-060	Other - Comment								
		ф		ф		Φ		ф	Ф
172	Notes, Loans, & mortgages receivable – Non-current - past due	\$	-	\$	-	\$	-	\$ -	-
173 174-010	Grants receivable – Non-current Other assets - Not For Profit								
174-010									
	Other assets - Partnership								
174-030 174-040	Other assets - Joint Venture Other assets - Tax Credit								
174-040									
	Other assets - Other								
174-060	Other - Comment								
174	Other assets	\$	-	\$	-	\$	-	\$ -	\$ -
176-010	Investment in Joint venture - Not For Profit								
176-020	Investment in Joint venture - Partnership								
176-030	Investment in Joint venture - Joint Venture								
176-040	Investment in Joint venture - Tax Credit								
176-050	Investment in Joint venture - Other								
176-060	Other - Comment								
176	Investment in joint venture	\$	-	\$	-	\$	<u>-</u>	\$ -	\$ -
180	Total Non-current Assets	\$ 20,311,0	15	\$	18,015,478	\$	4,932,925	\$ -	\$ -
100	m . M .		0.4				C 100 0 10		
190	Total Assets	\$ 24,065,4	01	\$	20,568,670	\$	6,403,947	\$ 31,256	\$ 290
211	Doub consider	i		1				ı	
311	Bank overdraft	0.50	005		\$000.050				
312	Accounts payable <= 90 days	\$653,	993		\$880,050				
313 321	Accounts payable > 90 days past due	ф л л	625		\$89,996				
321	Accrued wage/payroll taxes payable	\$77,0			\$89,996				
324	Accrued compensated absences - current portion Accrued contingency liability	\$111,	130		\$115,114				
325	Accrued interest payable								
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy		_						
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund		_						
331-020	Accounts payable - HUD PHA Programs - Other								
331-030	Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs	•		•		4		\$ -	•
332	Accounts payable - PHA Projects	Ψ		Ψ		Ψ		Ψ -	Ψ
333	Accounts payable - other government	\$26,3	280		\$42,979				
333	recounts payable - other government	φ20,	207	l	φ+2,719			l	

Line Item	Description	MN00	2000006	MN0020000	007	MN002000008	MN002000009	Other Project
No.	k	5.25100						
341	Tenant security deposits		\$112,077	\$122	,751			<u> </u>
342-010	Deferred revenue - Operating Subsidy							<u> </u>
342-020	Deferred revenue - Capital fund							<u> </u>
342-030	Deferred revenue - Other		\$19,694	\$9	,971			\$290
342	Deferred revenue	\$	19,694	\$ 9,	971	\$ -	\$ -	\$ 290
343-010	CFFP							
343-020	Capital Projects/ Mortgage Revenue		\$733,457	\$74	,664			
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$	733,457	\$ 74,	664	\$ -	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings							
345	Other current liabilities			9	806	\$2,300	\$2,561	
346	Accrued liabilities - other							 [
347	Inter program - due to		\$1,470,384	\$132	,358			 [
348-010	Loan liability - current - Not For Profit							
348-020	Loan liability - current - Partnership							
348-030	Loan liability - current - Joint Venture							
348-040	Loan liability - current - Tax Credit							
348-050	Loan liability - current - Other							
348-060	Other - Comment							 [
348	Loan liability - current	\$	_	\$		\$ -	\$ -	\$ -
310	Total Current Liabilities	\$	3,205,261	\$ 1,468,	689	\$ 2,300	\$ 2,561	\$ 290
			-,, -	. , , , , ,		,	,	
351-010	Long-term debt - CFFP							
351-020	Long-term - Capital Projects/ Mortgage Revenue		\$218,776	\$22	,271			
351	Capital Projects/ Mortgage Revenue Bonds	\$	218,776		271	\$ -	\$ -	\$ -
352	Long-term debt, net of current - operating borrowings							
353	Non-current liabilities - other					\$1,467,208		
354	Accrued compensated absences- Non-current					, , , , , , ,		
355-010	Loan liability - Non-current - Not For Profit							
355-020	Loan liability - Non-current - Partnership							
355-030	Loan liability - Non-current - Joint Venture							
355-040	Loan liability - Non-current - Tax Credit							
355-050	Loan liability - Non-current - Other							
355-060	Other - Comment							
355	Loan liability – Non-current	S		\$		\$ -	\$ -	\$ -
356	FASB 5 Liabilities	Ψ		Ψ		Ψ	Ψ	Ψ
357	Accrued Pension and OPEB Liability	_			-			
350	Total Non-Current Liabilities	\$	218,776	\$ 22.	271	\$ 1,467,208	\$ -	\$
330	Tomation Current Districts	Ψ	210,770	Ψ 22,	-/1	Ψ 1,407,200	Ψ	Ψ
300	Total Liabilities	S	3,424,037	\$ 1,490,	960	\$ 1,469,508	\$ 2,561	\$ 290
300	A COMA ALAMOMANACO	Ψ	C, 12-1,007	Ψ 1,470,	200	Ψ 1,10,500	Ψ 2,501	Ψ 270
508.1	Invested in capital assets, net of related debt	\$	19,358,782	\$17,918	544	\$4,932,925		
511.1	Restricted Net Assets	Ψ	.17,330,702	Ψ17,710	,,,,,,	ψ-1,732,723		
512.1	Unrestricted Net Assets		\$1,282,582	\$1,159	166	\$1,514	\$28,695	
	Total Equity/Net Assets		20,641,364					\$
513								
513	Tour Equity/Tet 1255ct5		0,012,001	+,,		4 1,50 1,105	Ψ 20,000	T

Minneapolis Public Housing Authority Financial Data Schedule

Schedule 2 (Continued)
Project Income Statement
Page 1 of 16

For the Year Ended September 30, 2008

			roi the	Year Ended	i Septembe	1 30, 2000					<u> Pa</u>
Line Item No.	Description	Total Projects	MN002000001	Operating Fund Program	Capital Fund Program	MN002000002	Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ 13,819,915	\$ 198,028	\$198,028		\$ 1,372,719	\$1,372,719		\$ 3,323,924	\$3,323,924	
70400	Tenant revenue - other	\$ 400,836	\$ 20,788	\$20,788		\$ 92,739	\$92,739		\$ 139,915	\$139,915	
70500	Total Tenant Revenue	\$ 14,220,751	\$ 218,816	\$ 218,816	\$ -	\$ 1,465,458	\$ 1,465,458	\$ -	\$ 3,463,839	\$ 3,463,839	\$ -
									_		
	Housing assistance payments	S -	<u>s</u> -			S -			\$ -		
70600-020 70600-030	Ongoing administrative fees earned Hard to house fee revenue	\$ -	<u>s</u> -			S -			\$ -		
70600-030	FSS Coordinator	s -	s -			\$ -			\$ -		
70600-040	Actual independent public accountant audit costs	S -	S -			S -			\$ -		
70600-050	Total preliminary fees earned	S -	S -			S -			\$ -		
70600-060	All other fees	S -	S -			S -			\$ -		
70600-070	Admin fee calculation description					S -			\$ -		
70600	HUD PHA operating grants	\$ 22,900,382	\$ 994,610	\$879,510	\$115,100	\$ 3,754,261	\$3,544,412	\$209,849	\$ 4,195,862	\$3,782,877	\$412,985
70610	Capital grants	\$ 9.880.836	\$ 202,657	1	\$202,657	\$ 984,840	1	\$984,840	\$ 2,195,368	•	\$2,195,368
/0610	Capital grants	\$ 9,880,830	\$ 202,057		\$202,057	\$ 984,840		\$984,840	\$ 2,195,508		\$2,195,308
70710	Management Fee	\$ -	\$ -			\$ -			\$ -		
70720	Asset Management Fee	S -	S -			S -			\$ -		
70730	Book-Keeping Fee	S -	S -			S -			\$ -		
70740	Front Line Service Fee	S -	S -			S -			\$ -		
70750	Other Fees	S -	\$ -			\$ -			\$ -		
70700	Total Fee Revenue	\$ -	\$ -			\$ -			\$ -		
20000	0.1	0 1000 000	0.000	62 6 000		•	1	1	A 211061	6214.061	
70800 71100-010	Other government grants Housing Assistance Payment	\$ 1,233,606	\$ 26,880	\$26,880		S -			\$ 314,961	\$314,961	
71100-010	Administrative Fee	s -	s -			\$ -			\$ -		
71100	Investment income - unrestricted	\$ 430,272	\$ 7,983	\$7,983		\$ 107,549	\$107,549		\$ 73,681	\$73,681	
71200	Mortgage interest income	S -	S -	ψ1,505		S -	ψ107,515		\$ -	ψ70,001	
	Proceeds from disposition of assets held for sale	\$ -	S -			S -			\$ -		
71310	Cost of sale of assets	S -	S -			S -			\$ -		
71400-010	Housing Assistance Payment	S -	S -			S -			\$ -		
	Administrative Fee	S -	<u>s</u> -			S -			\$ -		
71400 71500	Fraud recovery Other revenue	\$ 220,795	\$ - \$ 815	\$815		\$ 50,576	\$50,576		\$ 56,572	\$56,572	
71600	Gain or loss on sale of capital assets	\$ 345,022	\$ -	3013		\$ 346,085	\$346,085		\$ (1.045)	-\$1,045	
72000-010	Housing Assistance Payment	\$ -	S -			S -	ψ3 T0,003		\$ -	Ψ1,013	
72000-020	Administrative Fee	\$ -	S -			S -			\$ -		
72000	Investment income - restricted	\$ -	\$ -			\$ -			\$ -		
70000	Total Revenue	\$ 49,231,664	\$ 1,451,761	\$ 1,134,004	\$ 317,757	\$ 6,708,769	\$ 5,514,080	\$ 1,194,689	\$ 10,299,238	\$ 7,690,885	\$ 2,608,353
01100	11.11.2.11	0.000.071		0155046		6 550 515	#### #################################		A 0.15.550	\$0.45.550	
91100 91200	Administrative salaries Auditing fees	\$ 3,802,371 \$ 79.688	\$ 155,246 \$ 11,384	\$155,246 \$10,119	\$1,265	\$ 572,717	\$572,717 \$10,119	\$1,265	\$ 847,770	\$847,770 \$10,119	\$1,265
91200	Management Fee	\$ 4,955,012	\$ 154,085	\$112,970	\$41,115	\$ 624,875	\$459,496	\$1,203 \$165,379	\$ 1,086,159	\$796,779	\$289,380
91310	Book-Keeping Fee	\$ 518,445	\$ 16,020	\$16,020	941,113	\$ 65,160	\$65,160		\$ 112,988	\$112,988	\$285,380
91400	Advertising and Marketing	\$ 34,416	\$ 1,471	\$1,471		\$ 4,522	\$4,522		\$ 5.898	\$5,898	
91500	Employee benefit contributions - administrative	\$ 1,253,632	\$ 47,882	\$47,882		\$ 193,247	\$193,247		\$ 276,939	\$276,939	
91600	Office Expenses	\$ 332,153	\$ 9,524	\$9,524		\$ 35,176	\$35,176		\$ 77,069	\$77,069	
91700	Legal Expense	\$ -	S -			S -			\$ -		
91800	Travel	\$ 38,808	\$ 442	\$442	-	\$ 10,038	\$10,038		\$ 6,109	\$6,109	
91810	Allocated Overhead	S -	<u>s</u> -			\$ -			\$ -		
91900	Other	\$ 804,456	\$ 20,480	\$20,480	A 42 200	\$ 64,912	\$64,912	0 100011	\$ 201,298	\$201,298	000.645
91000	Total Operating-Administrative	\$ 11,818,981	\$ 416,534	\$ 374,154	\$ 42,380	\$ 1,582,031	\$ 1,415,387	\$ 166,644	\$ 2,625,614	\$ 2,334,969	\$ 290,645
92000	Asset Management Fee	\$ 705,400	\$ 22,080	\$22,080		\$ 88,360	\$88,360		\$ 155,520	\$155,520	1
		,		,			400,000			+100,000	
92100	Tenant services - salaries	\$ 56,145	\$ 1,748	\$1,748		\$ 6,991	\$6,991		\$ 12,625	\$12,625	
92200	Relocation Costs	S -	S -		-	\$ -			\$ -		
92300	Employee benefit contributions - tenant services	\$ 18,513	\$ 576	\$576		\$ 2,305	\$2,305		\$ 4,162	\$4,162	
92400	Tenant services - other	\$ 580,525	\$ 28,383	\$28,383	.	\$ 69,598	\$69,598	ė.	\$ 115,943	\$115,943	6
92500	Total Tenant Services	\$ 655,183	\$ 30,707	\$ 30,707	\$ -	\$ 78,894	\$ 78,894	\$ -	\$ 132,730	\$ 132,730	\$ -
93100	Water	\$ 2.051.121	\$ 121,102	\$121,102		\$ 654,549	\$654,549		\$ 326,971	\$326,971	1
93100	Electricity	\$ 1,820,839	\$ 16,729	\$16,729		\$ 16,235	\$16,235		\$ 513,035	\$513,035	
93300	Gas	\$ 2,836,834	\$ 13,816	\$13,816		\$ 40,235	\$40,235		\$ 652,044	\$652,044	
93400	Fuel	S -	S -			S -			\$ -		
93500	Labor	\$ 334,186	\$ 9,420	\$9,420		S -			\$ 76,442	\$76,442	
93600	Sewer	S -	S -		-	S -			\$ -		
93700	Employee benefit contributions - utilities	\$ 109,475	\$ 2,837	\$2,837		\$ -			\$ 24,857	\$24,857	
93800	Other utilities expense	\$ 10,762	2 -			5 -			\$ 1,923	\$1,923	

Minneapolis Public Housing Authority Financial Data Schedule

Schedule 2 (Continued)
Project Income Statement
Page 2 of 16

For the Year Ended September 30, 2008

			roi me	Year Ende	i Schreinne	1 30, 2000					<u> </u>
Line Item No.	Description	Total Projects	MN002000001	Operating Fund Program	Capital Fund Program	MN002000002	Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
93000	Total Utilities	\$ 7,163,217	\$ 163,904	\$ 163,904	\$ -	\$ 711,019	\$ 711,019	\$ -	\$ 1,595,272	\$ 1,595,272	\$ -
94100	Ordinary maintenance and operations - labor	\$ 4,860,693	\$ 313,856	\$313,856 \$48,805		\$ 871,016 \$ 261,648	\$871,016 \$261,648		\$ 891,836 \$ 129,669	\$891,836 \$129,669	
94200	Ordinary maintenance and operations - materials and other	\$ 858,538	\$ 48,805								
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 829,653	\$ 65,578	\$65,578		\$ 266,971	\$266,971		\$ 125,699	\$125,699	ı
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 332,493	\$ 7,377	\$7,377		\$ 63,490	\$63,490		\$ 36,943	\$36,943	
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ -	\$ -			S -			\$ -		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 454,994	\$ -			S -			\$ 92,830	\$92,830	ι
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 67,232	\$ 30,676	\$30,676		\$ 22,899	\$22,899		\$ 4,753	\$4,753	
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ -	\$ - \$ 159	0150		S -	017.050		\$ -		-
94300-070 94300-080	Ordinary Maintenance and Operations Contracts - Electrical Contracts Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 78,852 \$ 327,533	\$ 159 \$ 15,117	\$159 \$15,117		\$ 17,253 \$ 60,230	\$17,253 \$60,230		\$ 16,040 \$ 18,940	\$16,040 \$18,940	
94300-090	Ordinary Maintenance and Operations Contracts - Framing Contracts Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 171,667		\$6,896		\$ 7,787	\$7,787		\$ 48.073	\$48,073	
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ -	\$ -	40,000		S -	41,1.01		\$ -	4.0,010	
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 912,624	\$ 75,425	\$75,425		\$ 278,876	\$278,876		\$ 119,351	\$119,351	
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ -	\$ -			S -			\$ -		
94300	Ordinary Maintenance and Operations Contracts	\$ 3,175,048		\$ 201,228	\$ -	\$ 717,506	\$ 717,506	\$ -	\$ 462,629	\$ 462,629	\$ -
94500	Employee benefit contribution - ordinary maintenance	\$ 1,601,378		\$94,540 \$ 658,429	e	\$ 296,408	\$296,408	¢	\$ 290,000	\$290,000	6
94000	Total Maintenance	\$ 10,495,657	\$ 658,429	\$ 658,429	-	\$ 2,146,578	\$ 2,146,578	3 -	\$ 1,774,134	\$ 1,774,134	-
95100	Protective services - labor	S	S	l I		S		ı	\$		
95200	Protective services - taron Protective services - other contract costs	\$ 2,200,119	\$ 50,438	\$50,438		\$ 56,365	\$56,365		\$ 548,823	\$548,823	
95300	Protective services - other	\$ 2,861	S -			S -			\$ 352	\$352	
95500	Employee benefit contributions - protective services	\$ -	\$ -			\$ -			\$ -		
95000	Total Protective Services	\$ 2,202,980	\$ 50,438	\$ 50,438	\$ -	\$ 56,365	\$ 56,365	\$ -	\$ 549,175	\$ 549,175	\$ -
96110 96120	Property Insurance	\$ 363,431 \$ 248,281	\$ 10,790 \$ 9,569	\$10,790		\$ 84,374 \$ 34,826	\$84,374 \$34,826		\$ 72,578 \$ 52,852	\$72,578 \$52.852	-
96120	Liability Insurance Workmen's Compensation	\$ 248,281 \$ 193,958	\$ 9,569 \$ 12,247	\$9,569 \$12,247		\$ 34,826 \$ 34,680	\$34,826 \$34,680		\$ 52,852 \$ 34,498	\$52,852 \$34,498	
96140	All other Insurance	\$ 49.234		\$3,330		\$ 18.823	\$18,823		\$ 5,753	\$5,753	
96100	Total Insurance Premiums	\$ 854,904		\$ 35,936	s -	\$ 172,703		\$ -	\$ 165,681	\$ 165,681	S -
96200	Other general expenses	\$ 1,818,342	\$ 3,712	\$3,712		\$ 2,394	\$2,394		\$ 46,064	\$46,064	
96210	Compensated absences	\$ -	\$ -			S -			\$ -		ļ
96300	Payments in lieu of taxes	\$ 303,037	\$ 2,643	\$2,643		\$ 31,019	\$31,019		\$ 78,477	\$78,477	ι
96400 96500	Bad debt - tenant rents Bad debt - mortgages	\$ 147,320	\$ 3,494	\$3,494		\$ 939	\$939		\$ 51,784	\$51,784	
96600	Bad debt - other	\$ -	S -			S -			\$ -		
96800	Severance expense	S -	S -			S -			\$ -		
96000	Total Other General Expenses	\$ 2,268,699	\$ 9,849	\$ 9,849	\$ -	\$ 34,352	\$ 34,352	\$ -	\$ 176,325	\$ 176,325	\$ -
96710	Interest of Mortgage (or Bonds) Payable	\$ -	\$ -	6000		S -			\$ -	611 501	
96720 96730	Interest on Notes Payable (Short and Long Term) Amortization of Bond Issue Costs	\$ 97,049	\$ 233	\$233		\$ -			\$ 11,701	\$11,701	
96700	Total Interest Expense and Amortization Cost	\$ 97,049	\$ 233	\$ 233	\$.	S -	s .	\$.	\$ 11,701	\$ 11,701	\$.
20700	Total Interest Expense and Illiottization Cost	, J,,,,,	Ψ 200	200	<u> </u>			ų.	Ψ 11,701	Ψ 11,701	•
96900	Total Operating Expenses	\$ 36,262,070	\$ 1,388,110	\$ 1,345,730	\$ 42,380	\$ 4,870,302	\$ 4,703,658	\$ 166,644	\$ 7,186,152	\$ 6,895,507	\$ 290,645
97000	Excess Revenue Over Operating Expenses	\$ 12,969,594	\$ 63,651	\$ (211,726)	\$ 275,377	\$ 1,838,467	\$ 810,422	\$ 1,028,045	\$ 3,113,086	\$ 795,378	\$ 2,317,708
07100	Foto adinon maintana a	c	¢			¢		1	¢		
97100 97200	Extraordinary maintenance Casualty losses- Non-capitalized	\$ - \$ 316,115	\$ - \$ 165	\$165		\$ 98,466	\$98,466		\$ 4,236	\$4,236	
97200	Mainstream 1 & 5 year	\$ 510,115	\$ 103	\$103		\$ 90,400	\$90,400		\$ 4,230	\$4,230	
97300-010	Home-Ownership	S -	S -			S -			\$ -		
97300-025	Litigation	S -	S -			S -			\$ -		
97300-030	Hope IV	\$ -	\$ -			\$ -			\$ -		
97300-035	Moving to Work	\$ -	\$ -			S -			\$ -		
97300-040	Tenant Protection	s -	S -			\$ -			\$ -		
97300-050	All Other Lossing assistance payments	2 -	2 -			5 -			\$ -		
97300 97350	Housing assistance payments HAP Portability-in		\$ - \$ -			\$ -			<u> </u>		
97400	Depreciation expense	\$ 9,119,432		\$549,129		\$ 1,813,985	\$1,813,985		\$ 1,711,583	\$1,700,124	\$11,459
97500	Fraud losses	\$ -	\$ -	ψυπν,129		\$ -	\$1,015,765		\$ -	\$1,700,124	Ψ11,+37
97800	Dwelling units rent expense	S -	S -	<u> </u>		S -			\$ -		
90000	Total Expenses	\$ 45,697,617	\$ 1,937,404	\$ 1,895,024	\$ 42,380	\$ 6,782,753	\$ 6,616,109	\$ 166,644	\$ 8,901,971	\$ 8,599,867	\$ 302,104
		-						•			
10010	Operating transfer in	\$ 953,989	\$ 72,720	\$72,720		\$ 43,205	\$43,205		\$ 122,341	\$122,341	

Minneapolis Public Housing Authority Financial Data Schedule

Schedule 2 (Continued)
Project Income Statement
Page 3 of 16

For the Year Ended September 30, 2008

			FOI tile	e Year Ended	a Septembe	1 30, 2000					Pa
Line Item No.	Description	Total Projects	MN002000001	Operating Fund Program	Capital Fund Program	MN002000002	Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
10020	Operating transfer out	\$ (953,989)	\$ (72,720)		-\$72,720	\$ (43,205)		-\$43,205	\$ (122,341)		-\$122,341
10030-010	Not For Profit	\$ -	S -			S -		7.0,200	\$ -		
10030-020	Partnership	S -	S -			S -			\$ -		
10030-030	Joint Venture	S -	S -			S -			\$ -		
10030-040	Tax Credit	S -	S -			S -			\$ -		
10030-050	Other	S -	S -			S -			\$ -	1	
10030-060	Other - Comment										
10030	Operating transfers from / to primary government	S -	\$ -	S -	s -	S -	S -	\$ -	s -	S -	S -
10040	Operating transfers from / to component unit	\$ -	\$ -			\$ -			\$ -		
10070	Extraordinary items, net gain/loss	\$ -	\$ -			\$ -			\$ -		
10080	Special items, net gain/loss	\$ -	\$ -			S -			\$ -		
10091	Inter Project Excess Cash Transfer In	\$ 522,660	-,	\$2,445		S -			\$ -		
10092	Inter Project Excess Cash Transfer Out	\$ (522,660)	\$ (37,039)	-\$37,039		\$ (228,000)	-\$228,000	į	\$ (32,218)	-\$32,218	L
10093	Transfers between Programs and Projects - in	\$ 14,663		\$320		S -		į	\$ 3,744	\$3,744	L
10094	Transfers between Programs and Projects - out	\$ (227,606)		-\$11,540		\$ (36,523)	-\$36,523		\$ (45,851)	-\$45,851	
10100	Total other financing sources (uses)	\$ (212,943)	\$ (45,814)	\$ 26,906	\$ (72,720)	\$ (264,523)	\$ (221,318)	\$ (43,205)	\$ (74,325)	\$ 48,016	\$ (122,341)
10000	F (D. f	¢ 2.221.104	¢ (521.455)	6 (724.114)	\$ 202,657	\$ (338,507)	¢ (1.202.24T)	\$ 984,840	6 1 222 042	(9C0.0CC)	\$ 2,183,908
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 3,321,104	\$ (531,457)	\$ (734,114)	\$ 202,657	φ (338,507)	\$ (1,323,347)	984,840	\$ 1,322,942	\$ (860,966)	\$ 2,185,908
11020	Required Annual Debt Principal Payments	\$	9			\$			9		
11020	поданов гыныя Беог гинора г аушень	-	-			-		I	-		
11030	Beginning equity	\$ 147,438,821	\$ 7,515,910	\$7,437,525	\$78,385	\$ 39,680,422	\$38,861,916	\$818,506	\$ 23,927,382	\$19,883,335	\$4,044,047
	1 5 5 - 1 7				7.0,000		,,,,				
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	I		\$ -			\$ -	'	
11040-020	Prior period adjustments and correction of errors - Editable	S -	\$ -			\$ -			\$ -	1	
11040-030	Prior period adjustments and correction of errors - Editable	S -	\$ -			S -			\$ -		
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -			S -			\$ -		
11040-050	Prior period adjustments and correction of errors - Editable	S -	\$ -			S -			\$ -		
11040-060	Prior period adjustments and correction of errors - Editable	\$ -	\$ -			S -		į	\$ -		L
11040-070	Equity Transfers	\$ 914,801		\$28,874	-\$27,249		\$1,234,362	-\$364,945	\$ 11,425	\$2,894,412	-\$2,882,987
11040-080	Equity Transfers	\$ 629,180				\$ 629,180	\$629,180	.	\$ -		
11040-090	Equity Transfers	\$ 364,946	\$ -			\$ 364,946	\$364,946	+	\$ -		
11040-100 11040-110	Equity Transfers Equity Transfers	5 -	S -			S -		1	\$ -		
11040	Prior period adjustments, equity transfers, and correction of errors	\$ 1,908,927	\$ 1,625	\$ 28,874	\$ (27,249)	\$ 1,863,543	\$ 2,228,488	\$ (364,945)	\$ 11,425	\$ 2,894,412	\$ (2,882,987)
	1101 period adjustments, equity transfers, and correction of errors	Ψ 1,500,527	Ψ 1,020	Ψ 20,071	ψ (27,213)	φ 1,000,010	ψ 2,220,100	(501,515)	Ψ 11,120	2,001,112	ψ (2,002,507)
11170-001	Administrative Fee Equity- Beginning Balance	\$ -	\$ -			S -			\$ -		
11170-010	Administrative Fee Revenue	\$ -	\$ -			\$ -			\$ -		
11170-020	Hard to House Fee Revenue	S -	\$ -			S -			\$ -		
11170-021	FSS Coordinator Grant	\$ -	\$ -			S -		į	\$ -		
11170-030	Audit Costs	<u>s</u> -	S -			S -			\$ -		
11170-040	Investment Income	<u>s</u> -	<u>s</u> -			S -			\$ -		
11170-045	Fraud Recovery Revenue	<u> </u>	\$ -			5 -			\$ -		
11170-050 11170-051	Other Revenue	3 -	3 -			5 -			5 -		
11170-051	Comment for Other Revenue Total Admin Fee Revenues	\$	\$			\$			\$		
11170-080	Total Operating Expenses	S -	S			S			S -		
11170-090	Depreciation	\$ -	\$ -			S -			\$ -		
11170-095	Housing Assistance Portability In	S -	S -			S -			\$ -		
11170-100	Other Expenses	S -	S -			S -			\$ -		
11170-101	Comment for Other Expense					\$ -			\$ -		
11170-110	Total Expenses	\$ -	\$ -			\$ -			\$ -		
11170-002	Net Administrative Fee	S -	\$ -			\$ -			\$ -		
11170-003	Administrative Fee Equity- Ending Balance	\$ -	\$ -			S -			\$ -		
11170	Administrative Fee Equity	\$ -	\$ -			\$ -			. \$ -		
11180-001	Harring Assistance Dormante Faults, Daning D. I.	•				c			¢		
11180-001	Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues	\$ -	5 -			S -			\$ -		
11180-010	Fraud Recovery Revenue	S	S			S			S		
11180-013	Net Housing Assistance Payments	S -	S -			S			S -		
11180-021	Comment for Other Revenue					S -			\$ -		
11180-025	Investment Income	S -	S -			S -			\$ -		
11180-030	Total HAP Revenues	S -	S -			S -			\$ -		
11180-080	Housing Assistance Payments	S -	\$ -			S -			\$ -		
11180-090	Other Expenses	S -	S -			S -			\$ -		
11180-091	Comments for Other Expenses					\$ -			\$ -		
11180-100	Total Housing Assistance Payments Expenses	S -	S -			\$ -			\$ -		
11180-002	Net Housing Assistance Payments Housing Assistance Payments Equity-Ending Balance	S -	S -			S -			\$ -		

Schedule 2 (Continued)
Project Income Statement
Page 4 of 16

For the Year Ended September 30, 2008

			1 01 1110	I car Enuc	a beptembe	1 30, 2000					<u> 1 a;</u>
Line Item No.	Description	Total Projects	MN002000001	Operating Fund Program	Capital Fund Program	MN002000002	Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
11180	Housing Assistance Payments Equity	\$ -	\$ -			\$ -			\$ -		
11190-210	Total ACC HCV Units	0	0			0			0		
11190-220	Unfunded Units	0	0			0			0		
11190-230	Other Adjustments	0	0			0			0		
11190	Unit Months Available	72629	2185	2185		8772	8772		15382	15382	
11210	Unit Months Leased	71630	2125	2125		8624	8624		15025	15025	
11270	Excess Cash	\$ 6,981,772	\$ 52,057	\$ 52,057		\$ 1,959,585	\$ 1,959,585		\$ 1,856,680	\$ 1,856,680	
11610	Land Purchases	S -	\$ -			\$ -			\$ -		
11620	Building Purchases	\$ 9,624,044	\$ 202,657		\$202,657	\$ 984,839		\$984,839	\$ 2,169,553		\$2,169,553
	Furniture & Equipment-Dwelling Purchases	\$ 125,856	S -			S -			\$ 2,846		\$2,846
11640	Furniture & Equipment-Administrative Purchases	\$ 130,935	S -			\$ -			\$ 22,969		\$22,969
11650	Leasehold Improvements Purchases	\$ -	S -			\$ -			\$ -		
11660	Infrastructure Purchases	S -	S -			\$ -			\$ -		
13510	CFFP Debt Service Payments	S -	S -		·	\$ -			\$ -		
13901	Replacement Housing Factor Funds	\$ 575,891	\$ -		-	\$ -			\$ -		

Schedule 2 (Continued)
Project Income Statement
Page 5 of 16

For the	Voor	Fnded	September	30	2008
ror me	r ear	Luaea	September	OU.	. ∠ ∪∪o

			For the	Year Enge	u Schtembe	1 30, 2000					16	ige 5 of 10
Line Item No.	Description	MN002000004	Operating Fund Program	Capital Fund Program	MN002000005	Operating Fund Program	Capital Fund Program	MN002000006	Operating Fund Program	Capital Fund Program	MN002000007	Operating Fund Program
70300	Net tenant rental revenue	\$ 2,581,739	\$2,581,739		\$ 1,971,915	\$1,971,915		\$ 1,969,274	\$1,969,274		\$ 2,402,316	\$2,402,316
70400	Tenant revenue - other	\$ 46,381	\$46,381		\$ 40,030	\$40,030		\$ 30,552	\$30,552		\$ 30,431	\$30,431
70500	Total Tenant Revenue	\$ 2,628,120	\$ 2,628,120	\$ -	\$ 2,011,945	\$ 2,011,945	\$ -	\$ 1,999,826	\$ 1,999,826	\$ -	\$ 2,432,747	\$ 2,432,747
					_						_	
70600-010 70600-020	Housing assistance payments	S -			\$ -			\$ -			S -	
	Ongoing administrative fees earned Hard to house fee revenue	S -			\$ -			\$ -			\$ -	
70600-030	FSS Coordinator	\$ -			\$ -			\$ -			\$ -	
70600-040	Actual independent public accountant audit costs	S -			\$ -			\$ -			S -	
70600-050	Total preliminary fees earned	S -			\$ -			\$ -			S -	
70600-060	All other fees	\$ -			\$ -			\$ -			S -	
70600-070	Admin fee calculation description	\$ -			\$ -			\$ -			\$ -	
70600	HUD PHA operating grants	\$ 2,806,818	\$2,489,955	\$316,863	\$ 3,073,977	\$2,648,376	\$425,601	\$ 3,212,023	\$2,922,407	\$289,616	\$ 3,170,084	\$2,689,133
			1	****		1			1			1
70610	Capital grants	\$ 812,210		\$812,210	\$ 1,162,015		\$1,162,015	\$ 3,103,557		\$3,103,557	\$ 1,420,189	
70710	Management Fee	•			¢			¢			e	
70710	Asset Management Fee Asset Management Fee	\$ -			\$ -			\$ -			\$ -	
70730	Book-Keeping Fee	S -			\$ -			\$ -			S -	
70740	Front Line Service Fee	S -			\$ -			\$ -			S -	
70750	Other Fees	S -			\$ -			\$ -			S -	
70700	Total Fee Revenue	\$ -			\$ -			\$ -			\$ -	
70800	Other government grants	\$ 37,595	\$37,595		\$ 373,420	\$373,420		\$ 278,859	\$278,859		\$ 201,891	\$201,891
71100-010	Housing Assistance Payment	\$ -			\$ -			\$ -			S -	
71100-020	Administrative Fee	\$ -			\$ -			\$ -			\$ -	
71100	Investment income - unrestricted	\$ 51,645	\$51,645		\$ 26,293	\$26,293		\$ 115,501	\$115,501		\$ 45,858	\$45,858
71200 71300	Mortgage interest income	S -			<u> </u>			\$ -			\$ -	
71300	Proceeds from disposition of assets held for sale Cost of sale of assets	\$ -			<u>s</u> -			\$ -			S -	
71400-010	Housing Assistance Payment	s -			<u> </u>			ф -			s -	
71400-010	Administrative Fee	S -			\$ -			\$ -			S -	
71400	Fraud recovery	s -			\$ -			\$ -			\$ -	
71500	Other revenue	\$ 38,198	\$38,198		\$ 3,561	\$3,561		\$ 34,948	\$34,948		\$ 36,125	\$36,125
71600	Gain or loss on sale of capital assets	S -			\$ (18)	-\$18		\$ -			\$ -	
72000-010	Housing Assistance Payment	S -			\$ -			\$ -			S -	
72000-020	Administrative Fee	S -			\$ -			\$ -			S -	
	Investment income - restricted	\$ -		A 4400 050	\$ -	A 5.042.555	A 707 (1)	\$ -	A 5.254.544	0 202452	\$ -	A 5 405 754
70000	Total Revenue	\$ 6,374,586	\$ 5,245,513	\$ 1,129,073	\$ 6,651,193	\$ 5,063,577	\$ 1,587,616	\$ 8,744,714	\$ 5,351,541	\$ 3,393,173	\$ 7,306,894	\$ 5,405,754
91100	Administrative salaries	\$ 587,503	\$587,503		\$ 553.813	\$553,813		\$ 504,122	\$504,122		\$ 581,200	\$581,200
91200	Auditing fees	\$ 11.384	\$10,119	\$1,265	\$ 11,384	\$10,119	\$1,265	\$ 11,384	\$10,119	\$1,265	\$ 11,384	\$10,119
91300	Management Fee	\$ 800,799	\$590,102	\$210,697	\$ 732,555	\$534,600	\$197,955	\$ 757,718	\$557,924	\$199,794	\$ 798,821	\$589,570
91310	Book-Keeping Fee	\$ 83,677	\$83,677	4=10,000	\$ 77,880	\$77,880	447.1,700	\$ 79,118	\$79,118	4222,122	\$ 83,602	\$83,602
91400	Advertising and Marketing	\$ 4,303	\$4,303		\$ 4,952	\$4,952		\$ 8,999	\$8,999		\$ 4,271	\$4,271
91500	Employee benefit contributions - administrative	\$ 196,866	\$196,866		\$ 185,919	\$185,919		\$ 161,653	\$161,653		\$ 191,126	\$191,126
91600	Office Expenses	\$ 60,539	\$60,539		\$ 50,711	\$50,711		\$ 42,307	\$42,307		\$ 56,827	\$56,827
91700	Legal Expense	\$ -			\$ -			\$ -			\$ -	
91800	Travel	\$ 6,370	\$6,370		\$ 4,157	\$4,157		\$ 3,731	\$3,731		\$ 7,961	\$7,961
91810	Allocated Overhead	S -	****		\$ -			\$ -	****		\$ -	
91900	Other	\$ 104,873	\$104,873		\$ 139,347	\$139,347		\$ 118,926	\$118,926		\$ 154,620	\$154,620
91000	Total Operating-Administrative	\$ 1,856,314	\$ 1,644,352	\$ 211,962	\$ 1,760,718	\$ 1,561,498	\$ 199,220	\$ 1,687,958	\$ 1,486,899	\$ 201,059	\$ 1,889,812	\$ 1,679,296
92000	Asset Management Fee	\$ 113.280	\$113,280		\$ 106.320	\$106,320		\$ 107,400	\$107,400	1	\$ 112,440	\$112,440
22000	A know A stating content 1 to	ψ 113,200	9113,200	<u> </u>	100,320	\$100,320		107,400	\$107,400	I	112,440	φ112, 14 0
92100	Tenant services - salaries	\$ 8,966	\$8,966		\$ 8,501	\$8,501		\$ 8,415	\$8,415		\$ 8,899	\$8,899
92200	Relocation Costs	S -			\$ -			\$ -			S -	
92300	Employee benefit contributions - tenant services	\$ 2,957	\$2,957		\$ 2,803	\$2,803		\$ 2,775	\$2,775		\$ 2,935	\$2,935
92400	Tenant services - other	\$ 85,567	\$85,567		\$ 75,429	\$75,429		\$ 81,969	\$81,969		\$ 93,850	\$93,850
92500	Total Tenant Services	\$ 97,490	\$ 97,490	\$ -	\$ 86,733	\$ 86,733	\$ -	\$ 93,159	\$ 93,159	\$ -	\$ 105,684	\$ 105,684
										1		
93100	Water	\$ 237,771	\$237,771		\$ 216,954	\$216,954		\$ 239,952	\$239,952		\$ 253,822	\$253,822
93200	Electricity	\$ 349,497	\$349,497		\$ 303,780	\$303,780		\$ 300,247 \$ 572,367	\$300,247	-	\$ 321,316	\$321,316 \$528,292
93300	Gas Fuel	\$ 511,748	\$511,748		\$ 518,332	\$518,332		\$ 572,367	\$572,367		\$ 528,292	\$528,292
93500	Labor	\$ 56,339	\$56,339		\$ 62,315	\$62,315		\$ 71.896	\$71,896	1	\$ 57,774	\$57,774
93600	Sewer	S -	Ψ50,339		\$ -	Ψ02,313		\$ -	Ψ/1,390		S -	931,174
93700	Employee benefit contributions - utilities	\$ 19,034	\$19,034		\$ 21,114	\$21,114		\$ 22,662	\$22,662		\$ 18,971	\$18,971
93800	Other utilities expense	\$ 1,923	\$1,923		\$ 1,923	\$1,923		\$ 1,923	\$1,923		\$ 3,070	\$3,070
					* * * * * * * * * * * * * * * * * * * *							

Schedule 2 (Continued)
Project Income Statement
Page 6 of 16

For the Year Ended September 30, 2008

			roi the	T car Enuc	u Septembe	1 30, 2000					16	ige o or to
Line Item No.	Description	MN002000004	Operating Fund Program	Capital Fund Program	MN002000005	Operating Fund Program	Capital Fund Program	MN002000006	Operating Fund Program	Capital Fund Program	MN002000007	Operating Fund Program
93000	Total Utilities	\$ 1,176,312	\$ 1,176,312	\$ -	\$ 1,124,418	\$ 1,124,418	\$ -	\$ 1,209,047	\$ 1,209,047	s -	\$ 1,183,245	\$ 1,183,245
94100	Ordinary maintenance and operations - labor	\$ 737,342	\$737,342		\$ 712,585	\$712,585		\$ 621,765	\$621,765		\$ 712,293	\$712,293
94200	Ordinary maintenance and operations - materials and other	\$ 116,534	\$116,534		\$ 86,753	\$86,753		\$ 97,486	\$97,486		\$ 117,643	\$117,643
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 87,806	\$87,806		\$ 94,920	\$94,920		\$ 90,963	\$90,963		\$ 97,716	\$97,716
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 53,918	\$53,918		\$ 48,827	\$48,827		\$ 30,999	\$30,999		\$ 90,939	\$90,939
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ -			\$ -			\$ -			S -	
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 71,260	\$71,260		\$ 96,536	\$96,536		\$ 96,967	\$96,967		\$ 97,401	\$97,401
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 1,763	\$1,763		\$ 1,144	\$1,144		\$ 1,847	\$1,847		\$ 4,150	\$4,150
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	6 12.217	\$13.217		6 12.162	\$12,162		\$ -	\$10,564		6 0.457	CO 457
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$ 13,217 \$ 34,087	\$13,217 \$34.087		\$ 12,162 \$ 73,930	\$12,162 \$73,930		\$ 10,564 \$ 67,476	\$10,564 \$67,476		\$ 9,457 \$ 57,753	\$9,457 \$57,753
94300-080	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 14,915	\$14,915		\$ 26,392	\$26,392		\$ 36,997	\$36,997		\$ 30,607	\$30,607
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	S -	ψ11,713		\$ -	\$20,372		\$ -	ψ30,777		S -	\$30,007
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 83,280	\$83,280		\$ 134,143	\$134,143		\$ 124,840	\$124,840		\$ 96,709	\$96,709
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ -			\$ -			\$ -			\$ -	
94300	Ordinary Maintenance and Operations Contracts	\$ 360,246	\$ 360,246	\$ -	\$ 488,054	\$ 488,054	\$ -	\$ 460,653	\$ 460,653	\$ -	\$ 484,732	\$ 484,732
94500	Employee benefit contribution - ordinary maintenance	\$ 249,114	\$249,114		\$ 241,438	\$241,438		\$ 195,987	\$195,987		\$ 233,891	\$233,891
94000	Total Maintenance	\$ 1,463,236	\$ 1,463,236	\$ -	\$ 1,528,830	\$ 1,528,830	\$ -	\$ 1,375,891	\$ 1,375,891	\$ -	\$ 1,548,559	\$ 1,548,559
			1			1			1			
95100 95200	Protective services - labor	\$ - \$ 125.652	\$125,652		\$ - \$ 592,429	\$592,429		\$ - \$ 466,438	\$466,438		\$ - \$ 359,974	\$359,974
95200	Protective services - other contract costs Protective services - other	\$ 125,052	\$125,652 \$351		\$ 592,429	\$592,429 \$703		\$ 400,438	\$400,438 \$582		\$ 359,974 \$ 873	\$339,974
95500	Employee benefit contributions - protective services	\$ 331	\$331		\$ 703	\$705		\$ 362	\$362		\$ 675	3073
95000	Total Protective Services	\$ 126,003	\$ 126,003	s .	\$ 593,132	\$ 593,132	\$ -	\$ 467,020	\$ 467,020	\$ -	\$ 360,847	\$ 360,847
	ZVIII Z ZVICEIVE (NEZ ZECO)	Ψ 120,000	Ψ 120,000	Ψ	Ψ 0,50,102	ψ 550,152	*	Ψ 107,020	4 107,020	•	ψ 500,017	ψ 200,017
96110	Property Insurance	\$ 47,703	\$47,703		\$ 51,850	\$51,850		\$ 50,147	\$50,147		\$ 45,989	\$45,989
96120	Liability Insurance	\$ 38,644	\$38,644		\$ 37,657	\$37,657		\$ 35,870	\$35,870		\$ 38,863	\$38,863
96130	Workmen's Compensation	\$ 29,875	\$29,875		\$ 29,473	\$29,473		\$ 24,387	\$24,387		\$ 28,798	\$28,798
96140	All other Insurance	\$ 5,217	\$5,217		\$ 5,354	\$5,354		\$ 5,260	\$5,260		\$ 5,497	\$5,497
96100	Total Insurance Premiums	\$ 121,439	\$ 121,439	\$ -	\$ 124,334	\$ 124,334	\$ -	\$ 115,664	\$ 115,664	\$ -	\$ 119,147	\$ 119,147
0.5200	01	\$ 25,928	\$25,928		¢ 20.020	\$20,930		\$ 57.588	\$57,588		0.000	\$29,657
96200 96210	Other general expenses Compensated absences	\$ 25,928	\$25,928		\$ 20,930	\$20,930		\$ 57,388	\$57,388		\$ 29,657	\$29,037
96300	Payments in lieu of taxes	\$ 64,020	\$64,020		\$ 36.759	\$36,759		\$ 32,624	\$32,624		S 57.495	\$57,495
96400	Bad debt - tenant rents	\$ 49,593	\$49,593		\$ 21,943	\$21,943		\$ 25,596	\$25,596		\$ (6,029)	-\$6,029
96500	Bad debt - mortgages	S -	417,573		\$ -	Ψ21,713		\$ -	Ψ23,270		\$ -	ψ0,027
96600	Bad debt - other	S -			\$ -			\$ -			\$ -	
96800	Severance expense	S -			\$ -			\$ -			\$ -	
96000	Total Other General Expenses	\$ 139,541	\$ 139,541	\$ -	\$ 79,632	\$ 79,632	\$ -	\$ 115,808	\$ 115,808	-	\$ 81,123	\$ 81,123
96710	Interest of Monteson (on Danda) Devokla	¢	1		¢	1		¢	ı		c	
96720	Interest of Mortgage (or Bonds) Payable Interest on Notes Payable (Short and Long Term)	\$ 10.124	\$10.124		\$ 8.804	\$8,804		\$ 54.562	\$54,562		\$ 11.625	\$11,625
96730	Amortization of Bond Issue Costs	S -	Ψ10,121		\$ -	ψ0,001		\$ -	ψ51,502		S -	911,020
96700	Total Interest Expense and Amortization Cost	\$ 10,124	\$ 10,124	\$ -	\$ 8,804	\$ 8,804	\$ -	\$ 54,562	\$ 54,562	\$ -	\$ 11,625	\$ 11,625
96900	Total Operating Expenses	\$ 5,103,739	\$ 4,891,777	\$ 211,962	\$ 5,412,921	\$ 5,213,701	\$ 199,220	\$ 5,226,509	\$ 5,025,450	\$ 201,059	\$ 5,412,482	\$ 5,201,966
97000	Excess Revenue Over Operating Expenses	\$ 1,270,847	\$ 353,736	\$ 917,111	\$ 1,238,272	\$ (150,124)	\$ 1,388,396	\$ 3,518,205	\$ 326,091	\$ 3,192,114	\$ 1,894,412	\$ 203,788
97000	Excess Revenue Over Operating Expenses	φ 1,270,647	\$ 333,730	9 917,111	φ 1,230,272	φ (130,124)	φ 1,566,570	φ 5,516,205	\$ 320,071	9 3,172,114	φ 1,054,412	φ 203,766
97100	Extraordinary maintenance	S -			S -			S -			S -	
97200	Casualty losses- Non-capitalized	\$ 4,900	\$4,900		\$ 86,233	\$86,233		\$ -			\$ 122,115	\$122,115
97300-010	Mainstream 1 & 5 year	\$ -			\$ -			\$ -			S -	
97300-020	Home-Ownership	\$ -			\$ -			\$ -			S -	
97300-025	Litigation	\$ -			\$ -			\$ -			S -	
97300-030	Hope IV	\$ -			\$ -			\$ -			\$ -	
97300-035	Moving to Work	\$ -			\$ -			\$ -			S -	
97300-040	Tenant Protection	\$ -			\$ -			\$ -			\$ -	
97300-050	All Other	5 -			5 -			5 -			5 -	
97300 97350	HAP Portability-in	\$ -			\$ -			\$ -			\$ -	
97330		\$ 1.222.174	\$1,201,918	\$20,256	\$ 1,250,232	\$1,238,532	\$11,700	\$ 1,259,152	\$1,242,137	\$17,015	\$ 1,313,177	\$1,300,277
97500	Depreciation expense Fraud losses	\$ 1,222,174	91,201,918	\$20,230	\$ 1,230,232	\$1,236,332	\$11,700	\$ 1,239,132	\$1,2+2,137	\$17,013	\$ 1,313,177	\$1,300,277
97800	Dwelling units rent expense	\$ -			\$ -			\$ -	+		S -	
90000	Total Expenses	\$ 6,330,813	\$ 6,098,595	\$ 232,218	\$ 6,749,386	\$ 6,538,466	\$ 210,920	\$ 6,485,661	\$ 6,267,587	\$ 218,074	\$ 6,847,774	\$ 6,624,358
10010	Operating transfer in	\$ 104,901	\$104,901		\$ 226,381	\$226,381		\$ 88,557	\$88,557		\$ 270,434	\$270,434

Schedule 2 (Continued)
Project Income Statement
Page 7 of 16

E 41 57 E 1 1C 4 1 30 4	
For the Year Ended September 30, 2	2008

The No. Description De				I of the	1 car Enuc	u ocptembe	1 50, 2000						ige / 01 10
Section Sect		Description	MN002000004			MN002000005			MN002000006			MN002000007	
Section Sect	10020	Operating transfer out	\$ (104.901)		-\$104 901	\$ (226.381)		-\$226.381	\$ (88.557)		-\$88 557	\$ (270.434)	
Second Column C			\$ (104,701)		-\$104,701	\$ (220,361)		-\$220,361	\$ (66,551)		-φου,557	\$ (270,434)	
			S -			\$ -			\$ -			S -	
	10030-030		S -			\$ -			\$ -			S -	
			S -			\$ -			\$ -			S -	
1900 October			S -			\$ -			\$ -			S -	
Description for the control from Layering personnel 1						-			-				
Description from the component and			٠ .	\$ -	•	•	•	\$ -	¢ _	•	•	\$	٠ -
Decomposition Process			S -	•	Ψ	\$ -	Ψ	<u> </u>	\$ -	*	Ψ	\$ -	*
			S -			\$ -			\$ -			S -	
1975	10080		S -			\$ -			\$ -			S -	
1000 10000 10000 10000 10000 10000 10000 1	10091		S -			\$ 130,000	\$130,000		\$ 390,215	\$390,215		S -	
	10092	Inter Project Excess Cash Transfer Out	\$ (150,996)	-\$150,996		\$ (63,965)	-\$63,965		\$ -			\$ (7,997)	-\$7,997
Table of Figure Table of F	10093	Transfers between Programs and Projects - in	\$ 444	\$444		\$ 4,438	\$4,438		\$ 3,318	\$3,318		\$ 2,399	\$2,399
December		Transfers between Programs and Projects - out	(33,737)						\$ (30,710)				
Regime Amend Dets Principal Prometine S	10100	Total other financing sources (uses)	\$ (184,309)	\$ (79,408)	\$ (104,901)	\$ 35,987	\$ 262,368	\$ (226,381)	\$ 362,823	\$ 451,380	\$ (88,557)	\$ (40,337)	\$ 230,097
Regime Amend Dets Principal Prometine S													
Beginning equity St. 1979,000 St. 1979,000 St. 1979,000 St. 1979,100	10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (140,536)	\$ (932,490)	\$ 791,954	\$ (62,206)	\$ (1,212,521)	\$ 1,150,315	\$ 2,621,876	\$ (464,666)	\$ 3,086,542	\$ 418,783	\$ (988,507)
Beginning equity St. 1979,000 St. 1979,000 St. 1979,000 St. 1979,100	11020	Descriped Americal Darks Being sized Descriptor	¢		1	¢	l	ı	¢		l	•	
1800 Not period digenomes and correction of mon. Editable \$ \$ \$ \$ \$ \$ \$ \$ \$	11020	керинен линий Бел Гинера Гаушентя	-			9 -	I	1	-		I	-	
1800 Not period digenomes and correction of mon. Editable \$ \$ \$ \$ \$ \$ \$ \$ \$	11030	Beginning equity	\$ 17,778,304	\$14.226.789	\$3,551,515	\$ 16.941.560	\$14.872.135	\$2,069,425	\$ 18.011.665	\$14,400,678	\$3.610.987	\$ 18,650,653	\$15.521.375
1900.00 Poor portal adjunction and connection of strons. Included. 1				+,,	**,***,***		41,0,2,100	4-,000,1-0		4-1,100,010	1 10,000,000	,	410,021,010
1900.00 Poor portal adjunction and connection of strons. Included. 1	11040-010	Prior period adjustments and correction of errors - Editable	S -			\$ -			\$ -			S -	
1390-000 Prograd algorithms and correction of errors. 168able \$ \$ \$ \$ \$ \$ \$ \$ \$			S -			\$ -			\$ -			S -	
	11040-030		\$ -			\$ -			\$ -			\$ -	
			S -			\$ -			\$ -			S -	
			S -			\$ -			\$ -			S -	
1980/05			\$ -			\$ -			\$ -			\$ -	
1100-10 Equip Transfers S	11040-070	Equity Transfers	\$ 8,335	\$1,141,832	-\$1,133,497	\$ 7,902	\$914,438	-\$906,536	\$ 7,823	\$1,028,834	-\$1,021,011	\$ 8,274	\$1,610,119
1100-10 Equity Transfers S	11040-080		\$ -			\$ -			\$ -			\$ -	
1000 Proper de algistements, equity transfers, and correction of errors \$ 8,35 \$ 1,141,875 \$ 1,133,897 \$ 7,02 \$ 914,88 \$ 006,535 \$ 7,231 \$ 1,053,85 \$ 1,021,011 \$ 1,021 \$ 1,015,001 \$ 1,001,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001 \$ 1,001,001,001 \$ 1,001,00	11040-090	Equity Transfers	\$ -			\$ -			\$ -			\$ -	
1170 Prince periodial optiments, equity transfers, and correction of errors \$ 8,33.8 \$ 1,141,832 \$ 1,141,832 \$ 1,141,832 \$ 1,042,848 \$ 0,066,856 \$ 7,825 \$ 1,262,834 \$ 0,102,141 \$ 8,274 \$ 1,410,141 \$ 1,117 \$	11040-100	Equity Transfers	\$ -			\$ -			\$ -			\$ -	i
1170-001 Administrative Fee Eguity- Reginning Balance \$ \$ \$ \$ \$ \$ \$ \$ \$			S -			\$ -			\$ -			\$ -	
1117-000 Administrative Fee Revenue S	11040	Prior period adjustments, equity transfers, and correction of errors	\$ 8,335	\$ 1,141,832	\$ (1,133,497)	\$ 7,902	\$ 914,438	\$ (906,536)	\$ 7,823	\$ 1,028,834	\$ (1,021,011)	\$ 8,274	\$ 1,610,119
1117-000 Administrative Fee Revenue S	11170-001	Administrative Fee Fauity, Reginning Ralance	\$ -			¢ _			\$ -			9	
11710-00 Had to House Fee Revenue			9			¢ -			•			S	
11170-02 PSC Confunet Grant			\$			\$ -			\$ -			\$	
1170-030 Audit Coss			S -			\$ -			\$ -			S -	
11170406 Investment fixone			S -			\$ -			\$ -			S -	
11170-005 Chee Revenue			S -			\$ -			\$ -			S -	
11170-05 Comment for Other Revenues S S S S S S S S S	11170-045		S -			\$ -			\$ -			S -	
1170-090 Total Administrative Fee Equity Fee Equity S S S S S S S S S S	11170-050	Other Revenue	\$ -			\$ -			\$ -			\$ -	
11170-080 Trail Operating Expenses S S S S S S S S S	11170-051	Comment for Other Revenue	S -			\$ -			\$ -			S -	
11170-095 Depreciation S	11170-060	Total Admin Fee Revenues	\$ -			\$ -			\$ -			\$ -	
11170-095 Housing Assistance Portability In		Total Operating Expenses	\$ -			\$ -			\$ -			\$ -	
11170-100 Other Expense			\$ -			\$ -			\$ -			\$ -	
11170-101 Comment for Other Expense			\$ -			\$ -			\$ -			\$ -	
1170-110			\$ -			\$ -			\$ -			S -	
11170-002			S -			\$ -			\$ -			\$ -	
11170-003 Administrative Fee Equity			S -			\$ -			\$ -			\$ -	
11170			\$ -			\$ -			\$ -			S -	
11180-001 Housing Assistance Payments Equity - Begining Balance S			5 -			\$ -			\$ -			5 -	
1180-010 Housing Assistance Payment Revenues S S S S S S S S S	11170	Administrative Fee Equity	-			-			-			\$ -	
1180-010 Housing Assistance Payment Revenues S S S S S S S S S	11180-001	Housing Assistance Payments Equity - Regining Ralance	\$			\$			\$			9	
11180-015			S -			\$ -			\$ -			S	
11180-020 Net Housing Assistance Payments S S S S S S S S S			S -			\$ -			\$ -			S	
11180-021 Comment for Other Revenue			S			S			S			S	
11180-025 Investment Income			S -			\$ -			\$ -			S	
11180-030 Total HAP Revenues S			S -			\$ -			\$ -			S -	
11180-080 Housing Assistance Payments \$ - <t< td=""><td></td><td></td><td>S -</td><td></td><td></td><td>\$ -</td><td></td><td></td><td>\$ -</td><td></td><td></td><td>S -</td><td></td></t<>			S -			\$ -			\$ -			S -	
11180-090 Other Expenses \$			S -			\$ -			\$ -			S -	
11180-091 Comments for Other Expenses 5 . 5 .			S -			\$ -			\$ -			S -	
11180-100 Total Housing Assistance Payments Expenses \$ -			S -			\$ -			\$ -			S -	
11180-002 Net Housing Assistance Payments S - S - S - S -			s -			\$ -			\$ -			S -	
			S -			\$ -			\$ -			S -	
			S -			\$ -			\$ -			\$ -	

Schedule 2 (Continued)
Project Income Statement
Page 8 of 16

For the	e Year	Ended	Se	ptember	30.	2008
---------	--------	-------	----	---------	-----	------

			Tor the	I cai Liluc	u Septembe	1 30, 2000					1 0	ige o or ro
Line Item No.	Description	MN002000004	Operating Fund Program	Capital Fund Program	MN002000005	Operating Fund Program	Capital Fund Program		Operating Fund Program	Capital Fund Program	MN002000007	Operating Fund Program
11180	Housing Assistance Payments Equity	\$ -			\$ -			\$ -			\$ -	
	Total ACC HCV Units	0			0			0			0	
11190-220	Unfunded Units	0			0			0			0	
11190-230	Other Adjustments	0			0			0			0	
11190	Unit Months Available	11215	11215		9981	9981		10211	10211		11139	11139
11210	Unit Months Leased	11140	11140		9854	9854		10150	10150		11116	11116
11270	Excess Cash	\$ 983,837	\$ 983,837		\$ 591,158	\$ 591,158		\$ 480,030	\$ 480,030		\$ 1,023,625	\$ 1,023,625
11610	Land Purchases	\$ -			\$ -			\$ -			\$ -	
11620	Building Purchases	\$ 724,458		\$724,458	\$ 1,152,057		\$1,152,057	\$ 3,013,732		\$3,013,732	\$ 1,376,748	
11630	Furniture & Equipment-Dwelling Purchases	\$ 49,235		\$49,235	\$ -			\$ 73,775		\$73,775	\$ -	
11640	Furniture & Equipment-Administrative Purchases	\$ 38,517		\$38,517	\$ 9,958		\$9,958	\$ 16,050		\$16,050	\$ 43,441	
11650	Leasehold Improvements Purchases	\$ -			\$ -			\$ -			\$ -	
11660	Infrastructure Purchases	S -			\$ -			\$ -			\$ -	
13510	CFFP Debt Service Payments	\$ -			\$ -			\$ -			\$ -	
13901	Replacement Housing Factor Funds	S -			\$ -			\$ -			S -	

Line Item No.	Description	Capital Fund Program
70300	Net tenant rental revenue	
70400	Tenant revenue - other	
70500	Total Tenant Revenue	\$
70600 010	TI	
70600-010 70600-020	Housing assistance payments Ongoing administrative fees earned	
70600-020	Hard to house fee revenue	
70600-031	FSS Coordinator	
70600-040	Actual independent public accountant audit costs	
70600-050	Total preliminary fees earned	
70600-060	All other fees	
70600-070	Admin fee calculation description	
70600	HUD PHA operating grants	\$480,9
20010		d1 420 1
70610	Capital grants	\$1,420,1
70710	Management Fee	
70710	Asset Management Fee	
70730	Book-Keeping Fee	
70740	Front Line Service Fee	
70750	Other Fees	
70700	Total Fee Revenue	
70800	Other government grants	
71100-010	Housing Assistance Payment	
71100-020	Administrative Fee	
71100	Investment income - unrestricted	
71200	Mortgage interest income	
71300 71310	Proceeds from disposition of assets held for sale	
	Cost of sale of assets	
71400-010 71400-020	Housing Assistance Payment Administrative Fee	
71400	Fraud recovery	
71500	Other revenue	
71600	Gain or loss on sale of capital assets	
72000-010	Housing Assistance Payment	
72000-020	Administrative Fee	
72000	Investment income - restricted	
70000	Total Revenue	\$ 1,901,1
91100	41.555.05	
91100	Administrative salaries	\$1,3
91300	Auditing fees Management Fee	\$209,2
91310	Book-Keeping Fee	\$209,2
91400	Advertising and Marketing	
91500	Employee benefit contributions - administrative	
91600	Office Expenses	
91700	Legal Expense	
91800	Travel	
91810	Allocated Overhead	
91900	Other	
91000	Total Operating-Administrative	\$ 210,5
02000		
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	\$
93100	Water	
93200	Electricity	
93300	Gas	
93400	Fuel	
	Labor	I
93500		
93500 93600 93700	Sewer Employee benefit contributions - utilities	

Schedule 2 (Continued)
Project Income Statement
Page 9 of 16

Line Item No.	Description		pital Fund Program
93000	Total Utilities	\$	
94100	Ordinary maintenance and operations - labor	_	
94200	Ordinary maintenance and operations - materials and other		
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts		
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts		
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	4-	
94300-040 94300-050	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts		
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	_	
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts		
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts		
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts		
94300-100 94300-110	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	_	
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts Ordinary Maintenance and Operations Contracts - Misc Contracts	_	
94300-120	Ordinary Maintenance and Operations Contracts Ordinary Maintenance and Operations Contracts	S	
94500	Employee benefit contribution - ordinary maintenance		
94000	Total Maintenance	\$	
95100	Protective services - labor	+	
95200 95300	Protective services - other contract costs Protective services - other		
95500	Employee benefit contributions - protective services	+-	
95000	Total Protective Services	Ś	
96110	Property Insurance		
96120	Liability Insurance		
96130 96140	Workmen's Compensation	_	
96140	All other Insurance Total Insurance Premiums	s	
70100	Total Insurance Ferniums		
96200	Other general expenses		
96210	Compensated absences		
96300	Payments in lieu of taxes	4	
96400 96500	Bad debt - tenant rents		
96600	Bad debt - mortgages Bad debt - other	+-	
96800	Severance expense	1	
96000	Total Other General Expenses	\$	
96710	Interest of Mortgage (or Bonds) Payable	1	
96720	Interest on Notes Payable (Short and Long Term)		
96730 96700	Amortization of Bond Issue Costs Total Interest Expense and Amortization Cost	s	
	Total Interest Expense and Amortization Cost	Ф	-
96900	Total Operating Expenses	\$	210,516
97000	Excess Revenue Over Operating Expenses	\$	1,690,624
97100	Extraordinary maintenance	_	
97200	Casualty losses- Non-capitalized	1	
97300-010	Mainstream 1 & 5 year		
97300-020	Home-Ownership		
97300-025	Litigation		
97300-030 97300-035	Hope IV Moving to Work	_	
97300-033	Tenant Protection	_	
97300-050	All Other		
97300	Housing assistance payments		
97350	HAP Portability-in		
97400	Depreciation expense		\$12,900
97500	Fraud losses Dwelling units rent expense	+	
97800		•	223 /116
	Total Expenses	\$	223,416

Schedule 2 (Continued)
Project Income Statement
Page 10 of 16

Line Item No.	Description	Capital Fund Program
10020	Operating transfer out	-\$270,434
10030-010 10030-020	Not For Profit	
10030-020	Partnership Joint Venture	
10030-040	Tax Credit	
10030-050	Other	
10030-060	Other - Comment	
10030	Operating transfers from / to primary government	\$ -
10040	Operating transfers from / to component unit	
10070 10080	Extraordinary items, net gain/loss Special items, net gain/loss	
10091	Inter Project Excess Cash Transfer In	
10092	Inter Project Excess Cash Transfer Out	
10093	Transfers between Programs and Projects - in	
10094	Transfers between Programs and Projects - out	
10100	Total other financing sources (uses)	\$ (270,434
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 1,407,290
11020	Required Annual Debt Principal Payments	
11030	Beginning equity	\$3,129,278
11040-010	Discoving Production of the Pr	ı
11040-010	Prior period adjustments and correction of errors - Editable Prior period adjustments and correction of errors - Editable	
11040-020	Prior period adjustments and correction of errors - Editable	
11040-040	Prior period adjustments and correction of errors - Editable	
11040-050	Prior period adjustments and correction of errors - Editable	
11040-060	Prior period adjustments and correction of errors - Editable	
11040-070	Equity Transfers	-\$1,601,84
11040-080 11040-090	Equity Transfers Equity Transfers	
11040-100	Equity Transfers	
11040-110	Equity Transfers	
11040-110	Equity Transfers Prior period adjustments, equity transfers, and correction of errors	\$ (1,601,845
11040		\$ (1,601,845
11040 11170-001 11170-010	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue	\$ (1,601,845
11040 11170-001 11170-010 11170-020	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-050	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-050	Administrative Fee Equity- Beginning Balance Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040 11170-050 11170-051 11170-060	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenue	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040 11170-051 11170-051 11170-060 11170-080	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040 11170-050 11170-051 11170-060	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-051 11170-060 11170-080 11170-095 11170-095	Administrative Fee Equity- Beginning Balance Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Admin Fee Revenues Depreciation Housing Assistance Portability In Other Expenses	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-030 11170-040 11170-050 11170-051 11170-080 11170-090 11170-101	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Revenue Comment for Other Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-045 11170-050 11170-050 11170-080 11170-095 11170-095 11170-100 11170-101	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Comment for Other Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses	\$ (1,601,845
11170-001 11170-010 11170-020 11170-020 11170-030 11170-040 11170-051 11170-051 11170-051 11170-080 11170-090 11170-101 11170-101 11170-101	Administrative Fee Equity- Beginning Balance Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Admin Fee Revenues Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Comment for Other Expense Total Expenses Comment for Other Expense Total Expenses Comment for Other Expense	\$ (1,601,845
11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-045 11170-050 11170-050 11170-080 11170-095 11170-095 11170-100 11170-101	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Comment for Other Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses	\$ (1,601,545
111040 11170-001 11170-010 11170-010 11170-021 11170-030 11170-045 11170-050 11170-060 11170-095 11170-095 11170-091 11170-091 11170-101 11170-101 11170-110 11170-110 11170-103 11170-103	Administrative Fee Equity- Beginning Balance Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue PSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses Comment for Other Expense Total Expenses Loperating Expenses Comment for Other Expense Total Expenses Comment for Other Expense Total Expenses Loperating Expenses Comment for Other Expense Total Expenses Loperating	\$ (1,601,845
11170-001 11170-010 11170-010 11170-020 11170-030 11170-030 11170-045 11170-050 11170-060 11170-060 11170-095 11170-095 11170-095 11170-101 11170-101 11170-101 11170-101 11170-101 11170-103 11170-003 11170-003 11170-003	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Total Expenses Net Administrative Fee Administrative Fee Administrative Fee Administrative Fee Administrative Fee Equity- Ending Balance	\$ (1,601,845
111040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-045 11170-050 11170-051 11170-061 11170-080 11170-080 11170-095 11170-101 11170-101 11170-110 11170-101 11170-110 11170-103 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-111 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11180-011 11180-011	Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue PSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses Pother Expenses Depreciation Housing Assistance Portability In Other Expenses Administrative Fee Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payment Equity - Begining Balance Housing Assistance Payment Revenues	\$ (1,601,845
11040 11170-001 11170-010 11170-010 11170-020 11170-030 11170-040 11170-041 11170-051 11170-051 11170-051 11170-061 11170-080 11170-080 11170-095 11170-100 11170-100 11170-100 11170-100 11170-100 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11180-101 11180-101 11180-101 11180-101	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue HSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Total Charlinstrative Fee Administrative Fee Equity- Ending Balance Administrative Fee Equity- Housing Assistance Pospment Equity - Begining Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue	\$ (1.601,845
111040 11170-001 11170-010 11170-010 11170-020 11170-030 11170-045 11170-050 11170-050 11170-060 11170-091 11170-092 11170-093 11170-093 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11180-011 1180-011 1180-011	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue PSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Other Revenue Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expense Comment for Other Expense Total Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses Administrative Fee Equity- Ending Balance Administrative Fee Equity- Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenues	\$ (1,601,845
111040 11170-001 11170-010 11170-010 11170-021 11170-021 11170-030 11170-045 11170-050 11170-051 11170-080 11170-080 11170-081 11170-100 11170-101 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11180-013 11180-015 11180-015 11180-020 11180-021	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Total Operating Expenses Depreciation Housing Assistance Payments Equity - Begining Balance Administrative Fee Equity Housing Assistance Payments For Equity - Begining Balance Housing Assistance Payment Equity - Begining Balance Housing Assistance Payment Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Total Expenses Total Expenses Administrative Fee Administrative Fee Administrative Fee Equity Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income	\$ (1,601,545
111040 11170-001 11170-010 11170-010 11170-020 11170-030 11170-045 11170-050 11170-050 11170-060 11170-091 11170-092 11170-093 11170-093 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11180-011 1180-011 1180-011	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue PSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Other Revenue Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expense Comment for Other Expense Total Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses Administrative Fee Equity- Ending Balance Administrative Fee Equity- Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenues	\$ (1,601,545
111040 11170-001 11170-010 11170-010 11170-021 11170-021 11170-030 11170-045 11170-050 11170-051 11170-061 11170-081 11170-093 11170-100 11170-100 11170-100 11170-100 11170-101 11170-110 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-102 11180-002 11180-002 11180-003 11180-003 11180-003 11180-003 11180-003 11180-008	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Total Expenses Total Expenses Total Expenses Het Administrative Fee Equity- Ending Balance Administrative Fee Equity- Ending Balance Administrative Fee Equity- Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Internative Fee Revenue Net Housing Assistance Payments Comment for Other Revenue Internative Fee Revenue Internative Fee Revenue Internative Fee Revenue Internative Fee Revenue International Ending Revenues International Endower International E	\$ (1,601,845
11170-001 11170-010 11170-010 11170-020 11170-020 11170-030 11170-030 11170-050 11170-050 11170-060 11170-091 11170-092 11170-095 11170-095 11170-091 1170-101 11170-101	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Admin Fee Revenues Dother Revenue Comment for Other Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expense Total Expenses Net Administrative Fee Administrative Fee Administrative Fee Administrative Fee Equity- Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payment Revenues Fraud Recovery Revenue Investment Income Total HAP Revenues Housing Assistance Payments Comment for Other Revenue Investment Income Total HAP Revenues Housing Assistance Payments Comment for Other Revenue Housing Assistance Payments Comment for Other Revenue Housing Assistance Payments Comment for Other Revenue	\$ (1,601,545
11170-001 11170-010 11170-010 11170-021 11170-021 11170-030 11170-045 11170-050 11170-061 11170-081 11170-081 11170-091 11170-101 11170-003 11170-003 11170-001 11180-010 11180-010 11180-021 11180-021 11180-021	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Total Expenses Total Expenses Total Expenses Het Administrative Fee Equity- Ending Balance Administrative Fee Equity- Ending Balance Administrative Fee Equity- Begining Balance Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Internative Fee Revenue Net Housing Assistance Payments Comment for Other Revenue Internative Fee Revenue Internative Fee Revenue Internative Fee Revenue Internative Fee Revenue International Ending Revenues International Endower International E	\$ (1,601,545

Schedule 2 (Continued)
Project Income Statement
Page 11 of 16

Schedule 2 (Continued)
Project Income Statement
Page 12 of 16

Line Item No.	Description	Capital Fund Program
11180	Housing Assistance Payments Equity	
11190-210	Total ACC HCV Units	
11190-220	Unfunded Units	
11190-230	Other Adjustments	
11190	Unit Months Available	
11210	Unit Months Leased	
11270	Excess Cash	
11610	Land Purchases	
11620	Building Purchases	\$1,376,748
11630	Furniture & Equipment-Dwelling Purchases	
11640	Furniture & Equipment-Administrative Purchases	\$43,441
11650	Leasehold Improvements Purchases	
11660	Infrastructure Purchases	
13510	CFFP Debt Service Payments	
13901	Replacement Housing Factor Funds	

For the Year Ended September 30, 2008

			TOI UIC	Year Ende	u ocpicinoc	1 30, 2000				
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	S -			\$ -			\$ -		
	Tenant revenue - other	\$ -			\$ -			\$ -		
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Housing assistance payments	\$ -			\$ -			\$ -		
	Ongoing administrative fees earned Hard to house fee revenue	\$ -			\$ -			\$ -		
	FSS Coordinator	\$ -			\$ -			\$ -		
	Actual independent public accountant audit costs	S -			\$ -			\$ -		
	Total preliminary fees earned	\$ -			\$ -			\$ -		
70600-060	All other fees	\$ -			\$ -			\$ -		
	Admin fee calculation description	\$ -			\$ -			\$ -		
70600	HUD PHA operating grants	\$ 741,467	\$741,467		\$ 349,939	\$349,939		\$ 601,341		\$601,341
70610	Capital grants	c	1		¢			¢		
70010	Capital grants	J			J			-		
70710	Management Fee	S -			\$ -			\$ -		
70720	Asset Management Fee	S -			\$ -			\$ -		
	Book-Keeping Fee	S -			\$ -			\$ -		
	Front Line Service Fee	\$ -			\$ -			\$ -		
70750	Other Fees	5 -			\$ -			\$ -		
70700	Total Fee Revenue	-			-			\$ -		
70800	Other government grants	S	l		\$ -			S -		
71100-010	Housing Assistance Payment	\$ -			\$ -			\$ -		
71100-020	Administrative Fee	\$ -			\$ -			\$ -		
71100	Investment income - unrestricted	\$ 404	\$404		\$ 1,358	\$1,358		\$ -		
	Mortgage interest income	\$ -			\$ -			\$ -		
	Proceeds from disposition of assets held for sale	\$ -			\$ -			\$ -		
	Cost of sale of assets	\$ -			\$ -			\$ -		
71400-010 71400-020	Housing Assistance Payment Administrative Fee	\$ -			\$ -			\$ -		
	Fraud recovery	\$ -			\$ -			\$ -		
	Other revenue	\$ -			\$ -			\$ -		
71600	Gain or loss on sale of capital assets	\$ -			\$ -			\$ -		
	Housing Assistance Payment	\$ -			\$ -			\$ -		
	Administrative Fee	\$ -			\$ -			\$ -		
	Investment income - restricted Total Revenue	\$ - \$ 741,871	\$ 741,871	•	\$ - \$ 351,297	\$ 351,297	•	\$ 601,341	6	\$ 601,341
70000	Total Revenue	\$ 741,071	\$ 741,671	.	\$ 351,497	\$ 351,497	•	\$ 001,341	-	\$ 001,541
91100	Administrative salaries	S -			\$ -			\$ -		
91200	Auditing fees	\$ -			\$ -			\$ -		
91300	Management Fee	\$ -			\$ -			\$ -		
91310	Book-Keeping Fee	\$ -			\$ -			\$ -		
91400	Advertising and Marketing	S -			\$ -			\$ -		
	Employee benefit contributions - administrative	\$ -			\$ -			\$ -		
	Office Expenses Legal Expense	5 -			\$ -			\$ -		
	Travel Travel	S -			\$ -			\$ -		
	Allocated Overhead	\$ -			\$ -			\$ -		
	Other	S -			\$ -			\$ -		
	Total Operating-Administrative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
02577			1		_	,		_	,	
92000	Asset Management Fee	5 -			\$ -	I		\$ -	I	
92100	Tenant services - salaries	\$	1		\$			\$		
	Relocation Costs	S			\$ -			s -		
	Employee benefit contributions - tenant services	S -			\$ -			\$ -		
92400	Tenant services - other	\$ 4,336	\$4,336		\$ -			\$ 25,450	\$25,450	
92500	Total Tenant Services	\$ 4,336	\$ 4,336	\$ -	\$ -	\$ -	\$ -	\$ 25,450	\$ 25,450	\$ -
			ı	1		•			•	
93100	Water	S -			\$ -			\$ -		
93200 93300	Electricity Gas	5 -			\$ -			\$ -		
93400	Gas Fuel	\$			\$ -			\$		
93500	Labor	\$ -			\$ -			\$ -		
93600	Sewer	\$ -			\$ -			\$ -		
93700	Employee benefit contributions - utilities	\$ -			\$ -			\$ -		
93800	Other utilities expense	\$ -			\$ -			\$ -		

			For the	Year Ende	d Septembe	er 30, 2008				
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
93000	Total Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94100	O.F	6	ı		¢.	1		ė.	•	
94100	Ordinary maintenance and operations - labor Ordinary maintenance and operations - materials and other	S -			s -			s -		
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	s -			\$ -			s -		
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$			\$ -			\$ -		
94300-020	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	s -			\$ -			\$ -		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ -			\$ -			\$ -		
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	s -			\$ -			s -		
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	S -			\$ -			\$ -		
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ -			\$ -			\$ -		
94300-080 94300-090	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	S -			\$ -			\$ -		
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts Ordinary Maintenance and Operations Contracts - Janitorial Contracts	S -			\$ -			\$ -		
	Ordinary Maintenance and Operations Contracts - Paintorial Contracts Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	S -			\$ -			\$ -		
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	S -			\$ -			\$ -		
94300	Ordinary Maintenance and Operations Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94500	Employee benefit contribution - ordinary maintenance	S -	S -	ф	\$ -	S -	6	\$ -	s -	ė.
94000	Total Maintenance	\$ -	5 -	5 -	\$ -	\$ -	-	-	\$ -	5 -
95100	Protective services - labor	S -			\$ -			\$ -		
95200	Protective services - other contract costs	S -			\$ -			\$ -		
95300	Protective services - other	\$ -			\$ -			\$ -		
95500	Employee benefit contributions - protective services	\$ -			\$ -		•	\$ -		
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	\$ -			\$ -			\$ -		
96120	Liability Insurance	S -			\$ -			\$ -		
96130	Workmen's Compensation	S -			\$ -			\$ -		
96140 96100	All other Insurance	\$ -		ф	\$ -	ė	6	\$ -	.	6
96100	Total Insurance Premiums	· -		-	-		-	-	-	-
96200	Other general expenses	\$ 736,021	\$736,021		\$ 320,157	\$320,157		\$ 575,891		\$575,891
96210	Compensated absences	\$ -			\$ -			\$ -		
96300	Payments in lieu of taxes	\$ -			\$ -			\$ -		
96400 96500	Bad debt - tenant rents Bad debt - mortgages	\$ -			\$ -			\$ -		
96600	Bad debt - other	S -			\$ -			\$ -		
96800	Severance expense	S -			\$ -			\$ -		
96000	Total Other General Expenses	\$ 736,021	\$ 736,021	\$ -	\$ 320,157	\$ 320,157	\$ -	\$ 575,891	\$ -	\$ 575,891
96710	Interest of Mortgage (or Bonds) Payable	c	1		¢	1		¢		
96720	Interest of Morgage (of Bonds) Payable Interest on Notes Payable (Short and Long Term)	S -			\$ -			\$ -		
96730	Amortization of Bond Issue Costs	\$ -			\$ -			\$ -		
96700	Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 740,357	\$ 740,357	\$ -	\$ 320,157	\$ 320,157	\$ -	\$ 601,341	\$ 25,450	\$ 575,891
97000	Excess Revenue Over Operating Expenses	\$ 1,514	\$ 1,514	\$ -	\$ 31,140	\$ 31,140	\$ -	\$ -	\$ (25,450)	\$ 25,450
97100	Extraordinary maintenance	S -			S -			S -		
97200	Casualty losses- Non-capitalized	\$ -			\$ -			\$ -		
97300-010	Mainstream 1 & 5 year	\$ -			\$ -			\$ -		
97300-020	Home-Ownership	S -			\$ -			\$ -		
97300-025 97300-030	Litigation Hope IV	5 -			\$ -			\$ -		
97300-030	Moving to Work	S -			\$ -			\$ -		
97300-040	Tenant Protection	S -			\$ -			\$ -		
97300-050	All Other	S -			\$ -			\$ -		
97300	Housing assistance payments	\$ -			\$ -			\$ -		
97350 97400	HAP Portability-in Depreciation expense	\$ -			\$ -			\$ -		
27400	Dediction careine	9 -			9			9 -		
97500		S -			\$ -			\$ -		
97800	Fraud losses Dwelling units rent expense	\$ - \$ -			\$ - \$ -			\$ - \$ -		
	Fraud losses	\$ - \$ 740,357	\$ 740,357	\$ -	\$ - \$ - \$ 320,157	\$ 320,157	\$ -	\$ - \$ - \$ 601,341	\$ 25,450	\$ 575,891
97800 90000	Fraud losses Dwelling units rent expense	\$ - \$ - \$ 740,357	\$ 740,357	\$ -	\$ - \$ - \$ 320,157	\$ 320,157	\$ -	\$ - \$ 601,341 \$ 25,450	\$ 25,450 \$25,450	\$ 575,891

Schedule 2 (Continued) Project Income Statement Page 15 of 16

Minneapolis Public Housing Authority Financial Data Schedule

				Tilialiciai L						110,
		•	For the	Year Ende	d Septembe	er 30, 2008				
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
10020	Operating transfer out	S -			\$ -			\$ (25,450)		-\$25,45
10030-010	Not For Profit	S -			\$ -			\$ -		\$25,15
10030-020	Partnership	S -			\$ -			\$ -		
10030-030	Joint Venture	S -			\$ -			\$ -		
10030-040	Tax Credit	\$ -			\$ -			\$ -		
10030-050	Other	\$ -			\$ -			\$ -		
10030-060	Other - Comment									
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	\$ -			\$ -			\$ -		
10070	Extraordinary items, net gain/loss	S -			\$ -			\$ -		
10080	Special items, net gain/loss	\$ -			\$ -			\$ -		
10091	Inter Project Excess Cash Transfer In	\$ -			\$ -			\$ -		
10092	Inter Project Excess Cash Transfer Out	\$ -			\$ (2,445)	-\$2,445		\$ -		ļ
10093 10094	Transfers between Programs and Projects - in	\$ -			<u> </u>			\$ -		+
10100	Transfers between Programs and Projects - out	5 -	6	Φ.	\$ (2,445)	\$ (2,445)	6	\$ -	\$ 25,450	\$ (25,450
10100	Total other financing sources (uses)		-	-	\$ (2,445)	\$ (2,445)		, a	\$ 25,450	\$ (25,450
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 1,514	\$ 1,514	\$ -	\$ 28,695	\$ 28,695	\$ -	\$ -	\$ -	\$.
11020	Required Annual Debt Principal Payments	\$ -			\$ -			\$ -		
11030	Beginning equity	\$ 4,932,925	\$4,932,925		\$ -			\$ -		
11040-010	Prior period adjustments and correction of errors - Editable	\$ -			¢ _		l	¢	1	
11040-010	Prior period adjustments and correction of errors - Editable	\$ -			\$ -			\$ -		
11040-030	Prior period adjustments and correction of errors - Editable	S -			\$ -			\$ -		
11040-040	Prior period adjustments and correction of errors - Editable	S -			\$ -			\$ -		
11040-050	Prior period adjustments and correction of errors - Editable	S -			\$ -			\$ -		
11040-060	Prior period adjustments and correction of errors - Editable	S -			\$ -			\$ -		
11040-070	Equity Transfers	\$ -			\$ -			\$ -		
11040-080	Equity Transfers	\$ -			\$ -			\$ -		
11040-090	Equity Transfers	\$ -			\$ -			\$ -		
11040-100	Equity Transfers	\$ -			\$ -			\$ -		
11040-110	Equity Transfers	S -			\$ -			\$ -		
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11170-001	Administrative Fee Equity- Beginning Balance	\$			\$			•		
11170-001	Administrative Fee Revenue	\$ -			\$ -			\$ -		
11170-010	Hard to House Fee Revenue	S -			\$ -			\$ -		
11170-021	FSS Coordinator Grant	S -			\$ -			\$ -		
11170-030	Audit Costs	S -			\$ -			\$ -		
11170-040	Investment Income	S -			\$ -			\$ -		
11170-045	Fraud Recovery Revenue	S -			\$ -			\$ -		
11170-050	Other Revenue	\$ -			\$ -			\$ -		
11170-051	Comment for Other Revenue	\$ -			\$ -			\$ -		
11170-060	Total Admin Fee Revenues	\$ -			\$ -			\$ -		
11170-080	Total Operating Expenses	S -			\$ -			\$ -		
11170-090	Depreciation	S -			\$ -			\$ -		
11170-095	Housing Assistance Portability In	\$ -			\$ -			\$ -		
11170-100	Other Expenses	\$ -			<u> -</u>			\$ -		
11170-101	Comment for Other Expense	s -			\$ -			э - ¢		
11170-110 11170-002	Total Expenses Net Administrative Fee	\$ -			\$ - \$			\$ -		
11170-002	Administrative Fee Equity- Ending Balance	\$			\$			\$		
11170-003	Administrative Fee Equity	s			\$			\$		
11170	1 - Commission of Fee Equity				•			Ψ		
11180-001	Housing Assistance Payments Equity - Begining Balance	\$ -			\$ -			\$ -		
11180-010	Housing Assistance Payment Revenues	S -			\$ -			\$ -		
11180-015	Fraud Recovery Revenue	S -			\$ -			\$ -		
11180-020	Net Housing Assistance Payments	S -			\$ -			\$ -		
					S -			\$ -		
11180-021	Comment for Other Revenue	S -								
11180-021 11180-025	Investment Income	S -			\$ -			\$ -		
	Investment Income Total HAP Revenues	S - S -			\$ - \$ -			\$ - \$ -		
11180-025 11180-030 11180-080	Investment Income Total HAP Revenues Housing Assistance Payments	S - S - S -			\$ - \$ - \$ -			\$ - \$ - \$ -		
11180-025 11180-030 11180-080 11180-090	Investment Income Total HAP Revenues Housing Assistance Payments Other Expenses	S - S - S - S -			\$ - \$ - \$ - \$ -			\$ - \$ - \$ - \$ -		
11180-025 11180-030 11180-080 11180-090 11180-091	Investment Income Total HAP Revenues Housing Assistance Payments	S - S - S - S - S -			\$ - \$ - \$ - \$ - \$ -			\$ - \$ - \$ - \$ -		

11180-002 Net Housing Assistance Payments 11180-003 Housing Assistance Payments Equity-Ending Balance

Schedule 2 (Continued)
Project Income Statement
Page 16 of 16

			For the	: Year Ende	<u>a Septembe</u>	r 30, 2008				
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
11180	Housing Assistance Payments Equity	\$ -			\$ -			\$ -		
11190-210	Total ACC HCV Units	0			0			0		
11190-220	Unfunded Units	0			0			0		
11190-230	Other Adjustments	0			0			0		
11190	Unit Months Available	2400	2400		1344			0		
11210	Unit Months Leased	2296	2296		1300	1300		0		
11270	Excess Cash	\$ 6,105	\$ 6,105		\$ 28,695	\$ 28,695		\$ -	\$ -	
11610	Land Purchases	S -			\$ -			\$ -		
11620	Building Purchases	S -			\$ -			\$ -		
11630	Furniture & Equipment-Dwelling Purchases	S -			\$ -			\$ -		
11640	Furniture & Equipment-Administrative Purchases	S -			\$ -			\$ -		
11650	Leasehold Improvements Purchases	S -			\$ -			\$ -		
11660	Infrastructure Purchases	S -			\$ -			\$ -		
13510	CFFP Debt Service Payments	\$ -			\$ -			\$ -		
13901	Replacement Housing Factor Funds	S -			\$ -			\$ 575,891		\$575,891

Schedule 2 (Continued)
Program Financials
Page 1 of 16

Line Item No. Description	Total Pi	'rograms	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
Balance Sheet										
111 Cash-unrestricted	\$ 1	1,176,041	\$704,844	\$286,881	\$38,768		\$58,360	\$71,722		
112 Cash-restricted-modernization and development	\$	773,075	φ704,044	\$200,001	\$30,700		ψ30,300	ψ/1,/22		
113 Cash-other restricted	\$	252,782	\$95,338	\$90,659					\$3,785	
114 Cash-tenant security deposits	\$	-	470,000	4,0,00					40,100	
115 Cash - Restricted for payment of current liability	\$	_								
100 Total Cash	\$ 2	2,201,898	\$ 800,182	\$ 377,540	\$ 38,768	\$ -	\$ 58,360	\$ 71,722	\$ 3,785	\$ -
	•	, , , , , , , , , , , , , , , , , , , ,				•				
121 Accounts receivable - PHA projects	\$	501,158								\$501,158
122-010 Accounts receivable - HUD other projects - Operating Se	ubsidy \$	-								
122-020 Accounts receivable - HUD other projects - Capital fund	. \$	-								
122-030 Accounts receivable - HUD other projects - Other	\$	-								
122 Accounts receivable - HUD other projects	\$	314,714					\$33,047			
124 Account receivable - other government	\$	6,762								
125-010 Account receivable - miscellaneous - Not For Profit	\$	-								
125-020 Account receivable - miscellaneous - Partnership	\$	-								
125-030 Account receivable - miscellaneous - Joint Venture	\$	-								
125-040 Account receivable - miscellaneous - Tax Credit	\$	-								
125-050 Account receivable - miscellaneous - Other	\$	81	\$81							
125-060 Other - Comment										
125 Account receivable - miscellaneous	\$	520,880	\$ 81	\$31,519					\$ -	\$489,280
126 Accounts receivable - tenants	\$	-								
126.1 Allowance for doubtful accounts - tenants	\$	-								
126.2 Allowance for doubtful accounts - other	\$	(518,569)		-\$31,519						-\$487,050
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 allowance for doubtful account	ints \$	824,945	\$ 81	\$ -	\$ -	\$ -	\$ 33,047	\$ -	\$ -	\$ 503,388
<u> </u>										
131 Investments - unrestricted	\$ 12	2,382,960	\$2,801,329	\$62,682			\$231,917			\$9,149,750
132 Investments - restricted	\$	989,498	\$378,867	\$360,274						
135 Investments - Restricted for payment of current liability	\$	-								
142 Prepaid expenses and other assets	\$	3,300								\$3,300
143 Inventories	\$	-								,
143.1 Allowance for obsolete inventories	\$	-								
144 Inter program - due from	\$ 2	2,409,221					\$31,089			\$2,378,132
145 Assets held for sale	\$	-								
150 Total Current Assets	\$ 18	8,811,822	\$ 3,980,459	\$ 800,496	\$ 38,768	\$ -	\$ 354,413	\$ 71,722	\$ 3,785	\$ 12,034,570
161 Land	\$	-								
162 Buildings	\$	-								
163 Furniture, equipment and machinery - dwellings	\$	70,486							\$70,486	
164 Furniture, equipment and machinery - administration	\$	284,280							\$10,966	\$273,314
165 Leasehold improvements	\$	-								
166 Accumulated depreciation	\$	(300,657)							-\$35,874	-\$264,783
167 Construction in progress	\$ 14	4,815,266							\$13,062,152	
168 Infrastructure	\$	-								
160 Total capital assets, net of accumulated depreciation	\$ 14	4,869,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,107,730	\$ 8,531
171-010 Notes, Loans, & mortgages receivable - Non-current - N	ot For Profit \$	-								
171-020 Notes, Loans, & mortgages receivable - Non-current - Pa		-								
171-030 Notes, Loans, & mortgages receivable - Non-current - Jo 171-040 Notes, Loans, & mortgages receivable - Non-current - Ta		-								

Schedule 2 (Continued)
Program Financials
Page 2 of 16

Line Item No.	Description	Tota	nl Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-								
171-060	Other - Comment										
171	Notes, Loans, & mortgages receivable – Non-current	\$	-	\$ -						\$ -	
	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-								
	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-								
	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-								
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-								
172-050 172-060	Notes, Loans, & mortgages receivable - Non-current - Other Other - Comment	\$	_								
	Notes, Loans, & mortgages receivable – Non-current - past due	•		•						¢	
173	Grants receivable – Non-current	Φ		.						Φ -	
174-010	Other assets - Not For Profit	Φ									
	Other assets - Partnership	\$									
174-030	Other assets - Joint Venture	\$	_								
174-040	Other assets - Tax Credit	\$	-								
174-050	Other assets - Other	\$	_								
174-060	Other - Comment										
174	Other assets	\$	-	\$ -						\$ -	
176-010	Investment in Joint venture - Not For Profit	\$	-							•	
176-020	Investment in Joint venture - Partnership	\$	-								
176-030	Investment in Joint venture - Joint Venture	\$	-								
176-040	Investment in Joint venture - Tax Credit	\$	-								
176-050	Investment in Joint venture - Other	\$	-								
176-060	Other - Comment										
	Investment in joint venture	\$		•						·	
		Ψ		Ψ -						.	
180	Total Non-current Assets	\$	14,869,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,107,730	\$ 8,531
		\$, , , , , ,	\$ -	\$ -	\$.	\$ -	\$ -	\$ -		7
	Total Non-current Assets Total Assets	\$	14,869,375 33,681,197	\$ 3,980,459	\$ - \$ 800,496	\$ - \$ 38,768	\$ -	\$ 354,413	\$ - \$ 71,722	\$ 13,107,730 \$ 13,111,515	
190	Total Assets	\$, , , , , ,	\$ 3,980,459	\$ 800,496	\$ 38,768	\$ -	\$ 354,413	\$ - \$ 71,722		
190 311	Total Assets Bank overdraft	\$ \$ \$	33,681,197	. , ,	\$ 800,496	\$ 38,768	\$ -			\$ 13,111,515	\$ 12,043,101
190 311 312	Total Assets Bank overdraft Accounts payable <= 90 days	\$ \$ \$ \$, , , , , ,	\$ 3,980,459 \$ 25,926	\$ 800,496	\$ 38,768	\$ -	\$ 354,413 \$1,557	\$ 71,722 \$3,796		
311 312 313	Total Assets Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due	\$ \$ \$ \$ \$	33,681,197 - 293,186	\$25,926	\$ - \$ 800,496	\$ 38,768	\$ -	\$1,557		\$ 13,111,515	\$ 12,043,101 \$42,068
311 312 313 321	Total Assets Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable	\$ \$ \$ \$ \$ \$	33,681,197	. , ,	\$ 800,496	\$ 38,768	s -			\$ 13,111,515	\$ 12,043,101
311 312 313 321 322	Total Assets Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due	\$ \$ \$ \$ \$ \$ \$	33,681,197 - 293,186 - 103,634	\$25,926	\$ 800,496	\$ 38,768	\$ -	\$1,557 \$3,610		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749
311 312 313 321 322 324	Total Assets Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences - current portion	\$ \$ \$ \$ \$ \$ \$ \$	33,681,197 - 293,186 - 103,634 63,481	\$25,926 \$3,891	\$ 800,496	\$ 38,768	\$ -	\$1,557 \$3,610		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749
311 312 313 321 322 324	Total Assets Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued contingancy liabilities - current portion Accrued contingancy liability Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy	\$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 - 293,186 - 103,634 63,481	\$25,926 \$3,891	\$ 800,496	\$ 38,768	\$ -	\$1,557 \$3,610		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749
311 312 313 321 322 324 325 331-010 331-020	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days sat due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency liability Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 - 293,186 - 103,634 63,481	\$25,926 \$3,891	\$ 800,496	\$ 38,768	s -	\$1,557 \$3,610		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749
311 312 313 321 322 324 325 331-010 331-020 331-030	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days payable Accounted wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency liability Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 - 293,186 - 103,634 63,481	\$25,926 \$3,891	\$ 800,496	\$ 38,768	\$ -	\$1,557 \$3,610		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749
311 312 313 321 322 324 325 331-010 331-020 331-030 331	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued contingency absences - current portion Accrued contingency absences - current portion Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 - 293,186 - 103,634 63,481	\$25,926 \$3,891	\$ 800,496	\$ 38,768	\$ -	\$1,557 \$3,610		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666
311 312 313 321 322 324 325 331-010 331-020 331-331 332	Total Assets Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contenses payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - PHA Projects	\$	33,681,197 293,186 - 103,634 63,481 574,689 7,859 498,005	\$25,926 \$3,891		\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days ast due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency lability Accrued interest pable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHOPETS Accounts payable - HUD PHOPETS Accounts payable - HUD PHOPETS Accounts payable - Other government	\$	33,681,197 293,186 103,634 63,481 574,689 7,859	\$25,926 \$3,891	\$ 800,496	\$ 38,768	s -	\$1,557 \$3,610 \$2,298		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333 333 341	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days payable Accounts payable > 90 days payable Accounts payable > 90 days payable Accounts payable 40 days payable Account despensed absences - current portion Accrued contingency liability Accounts payable HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - PHA Projects Accounts payable - Other government Tenant security deposits	\$	33,681,197 293,186 - 103,634 63,481 574,689 7,859 498,005	\$25,926 \$3,891		\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666
311 312 313 321 322 324 325 331-010 331-030 331 332 333 341 342-010	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency lability Accuded interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - Other DHA Programs Accounts payable - Other government Tenant security deposits Deferred revenue - Operating Subsidy	\$	33,681,197 293,186 - 103,634 63,481 574,689 7,859 498,005	\$25,926 \$3,891		\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666
311 312 313 321 322 324 325 331-010 331-020 331-330 331 332 333 341 342-010 342-020	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued contingency labelity Accrued contingency labelity Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - Other Operating Subsidy Accounts payable - Other Operating Subsidy Accounts payable - Other government Deferred revenue - Capital fund Deferred revenue - Capital fund	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 - 103,634 63,481 574,689 7,859 498,005	\$25,926 \$3,891		\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333 341 342-010 342-020 342-030	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contensency liability Accrued interest pable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - Other By PHA Programs Accounts payable - Other government Tenant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Capital fund Deferred revenue - Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 103,634 63,481 574,689	\$25,926 \$3,891	\$6,989	\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298 \$7,856	\$3,796	\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666 \$3 \$498,005
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 332 333 341 342-010 342-030 342	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency liability Accrued interest payable PHD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - other government Tenant seurity deposits Deferred revenue - Operating Subsidy Deferred revenue - Capital fund Deferred revenue - Other Deferred revenue - Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 - 103,634 63,481 574,689 7,859 498,005	\$25,926 \$3,891		\$ 38,768	s -	\$1,557 \$3,610 \$2,298		\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666
311 312 313 321 322 324 325 331-010 331-030 331 332 333 341 342-010 342-030 342-33 342 343-310	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency absences - current portion Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - Other DHA Programs Accounts payable - Other Other Accounts payable - Other Subsidy Deferred revenue - Operating Subsidy Deferred revenue - Capital fund Deferred revenue - Other Deferred revenue CFFP	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 103,634 63,481 574,689	\$25,926 \$3,891	\$6,989	\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298 \$7,856	\$3,796	\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666 \$3 \$498,005
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333 341 342-010 342-020 342-030 342-030 343-010 343-020	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days pat due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency liability Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - HUD PHA Programs Accounts payable - Other government Tenefred revenue - Other government Deferred revenue - Other Deferred revenue - Other Deferred revenue Capital fund Deferred revenue Capital Fund Deferred revenue Capital Projects/ Mortgage Revenue	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 103,634 63,481 574,689	\$25,926 \$3,891	\$6,989	\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298 \$7,856	\$3,796	\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666 \$3 \$498,005
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333 341 342-010 342-030 342-030 343-030 344-030 345-030 345-030 347-030 34	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absences - current portion Accrued contingency liability Accrued contingency liability Accrued interest payable PHD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs Accounts payable - PHA Programs Accounts payable - Other PHA Programs Accounts payable - Other government Tenant security deposits Deferred revenue - Operating Subsidy Deferred revenue - Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 103,634 63,481 574,689	\$25,926 \$3,891	\$6,989	\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298 \$7,856	\$3,796	\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666 \$3 \$498,005
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333 341 342-010 342-030 342-030 342-030 343-010 343-030 343-030 343-030 343-030 343-030 344-030 343-030 344-030 343-030 344-030 344-030 344-030 344-030 343-030 344-030 344-030 344-030 343-030 344-030 344-030 343-030 344-040 344-040 345-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 346-040 34	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days pat due Accrued wage/payroll taxes payable Accrued contingency liability Accrued contingency liability Accrued interest payable PAP Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - PHA Projects Accounts payable - Other Accounts payable - Other Accounts payable - Other Deferred revenue - Operating Subsidy Deferred revenue - Operating Subsidy Deferred revenue - Other Deferred revenue - Other Deferred revenue - Other Deferred revenue - Other Corpent Projects - Other Corpent Projects - Other Deferred revenue - Other	\$	33,681,197 293,186 103,634 63,481 574,689	\$25,926 \$3,891	\$6,989	\$ 38,768	s	\$1,557 \$3,610 \$2,298 \$7,856	\$3,796	\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666 \$3 \$498,005
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333 341 342-010 342-020 343-030 343-342 343-343-343 344 345	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days past due Accrued wage/payroll taxes payable Accrued compensated absinces - current portion Accrued compensated absinces - current portion Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - PHA Projects Accounts payable - Other Deptition - Other Deferred revenue - Operating Subsidy Deferred revenue - Capital fund Deferred revenue - Capital fund Deferred revenue - Other Deferred revenue CFFP Capital Projects/ Mortgage Revenue Current portion of long-term debt - capital projects/mortgage revenue bonds Current portion of long-term debt - operating borrowings Other current liabilities	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 103,634 63,481 574,689	\$25,926 \$3,891	\$6,989	\$ 38,768	\$ -	\$1,557 \$3,610 \$2,298 \$7,856	\$3,796	\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666 \$3 \$498,005
311 312 313 321 322 324 325 331-010 331-020 331-030 331 332 333 341 342-010 342-020 342-030 343-010 343-020 343-346	Bank overdraft Accounts payable <= 90 days Accounts payable > 90 days pat due Accrued wage/payroll taxes payable Accrued contingency liability Accrued contingency liability Accrued interest payable PAP Programs - Operating Subsidy Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs - Other Accounts payable - PHA Projects Accounts payable - Other Accounts payable - Other Accounts payable - Other Deferred revenue - Operating Subsidy Deferred revenue - Operating Subsidy Deferred revenue - Other Deferred revenue - Other Deferred revenue - Other Deferred revenue - Other Corpent Projects - Other Corpent Projects - Other Deferred revenue - Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,681,197 293,186 103,634 63,481 574,689	\$25,926 \$3,891	\$6,989	\$ 38,768	\$	\$1,557 \$3,610 \$2,298 \$7,856	\$3,796	\$ 13,111,515	\$ 12,043,101 \$42,068 \$93,749 \$59,666 \$3 \$498,005

Schedule 2 (Continued)
Program Financials
Page 3 of 16

						iaca septem.	,						01 10
Line Item No.	Description	Tota	al Programs		Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Vo	sing Choice ouchers
348-010	Loan liability - current - Not For Profit	\$	-										
348-020	Loan liability - current - Partnership	\$	-										
348-030	Loan liability - current - Joint Venture	\$	-										
348-040	Loan liability - current - Tax Credit	\$	-										
348-050	Loan liability - current - Other	\$	-										
	Other - Comment												
348	Loan liability - current	\$	-	\$	-						\$ -		
	Total Current Liabilities	\$	2,213,198	\$	604,506	\$ 456,989	s -	\$ -	\$ 17,103	\$ 71,722	\$ 3,785	\$	708,003
l-					, , , , , , , , , , , , , , , , , , , ,		•		,	<u>'</u>			
351-010	Long-term debt - CFFP	\$	-										
	Long-term - Capital Projects/ Mortgage Revenue	\$	_										
	Capital Projects/ Mortgage Revenue Bonds	\$	-										
352	Long-term debt, net of current - operating borrowings	\$	_										-
353	Non-current liabilities - other	\$	267,670		\$5,046							1	\$262,624
354	Accrued compensated absences- Non-current	\$	-		, , , , , ,							1	
355-010	Loan liability - Non-current - Not For Profit	\$	_										
355-020	Loan liability - Non-current - Partnership	\$	_										
355-030	Loan liability - Non-current - Joint Venture	\$	_										
355-040	Loan liability - Non-current - Tax Credit	\$	_										
	Loan liability - Non-current - Other	\$	_										
	Other - Comment	-											
	Loan liability – Non-current	\$	_	\$	_						s -		
	FASB 5 Liabilities	\$		Ÿ							Ψ	-	-
357	Accrued Pension and OPEB Liability	\$	_									†	
	Total Non-current liabilities	\$	267,670	¢	5,046	\$ -	\$ -	\$ -	\$ -	\$.	\$	•	262,624
550	Total Pon-current habitetes	Ψ	207,070	Ψ	5,040	Ψ -	Ψ -	Ψ	Ψ -	Ψ	Ψ -	ĮΨ	202,024
300	Total Liabilities		2,480,868	\$	609,552	\$ 456,989	\$ -	\$ -	\$ 17,103	\$ 71,722	\$ 3,785	\$	970,627
500	Total Elabilities	Ψ	2,400,000	Ψ	007,552	Ψ 450,707	Ψ -	Ψ	Ψ 17,103	Ψ 71,722	φ 3,763	ĮΨ	270,027
508.1	Invested in capital assets, net of related debt	\$	14,869,375								\$13,107,730	1	\$8,531
	Restricted Net Assets	S	1,278,647		\$458,002	\$933					φ13,107,730	 	\$0
	Unrestricted Net Assets	\$	15,052,307		\$2,912,905	\$342,574	\$38,768		\$337,310			+	\$11,063,943
	Total Equity/Net Assets	\$	31,200,329	\$	3,370,907	\$ 343,507	\$ 38,768	\$ -	\$ 337,310		\$ 13,107,730		11,072,474
313	a void a quary/a voi a and bio	Ψ	31,200,327	Ψ	3,570,507	Ψ 545,507	Ψ 50,700	Ψ	Ψ 557,510	Ψ	Ψ 15,107,750	Ψ	12,072,474
600	Total Liabilities and Equity/Net assets	\$	33,681,197	\$	3,980,459	\$ 800,496	\$ 38,768	\$ -	\$ 354,413	\$ 71,722	\$ 13,111,515	\$	12,043,101

Schedule 2 (Continued)
Program Financials
Page 4 of 16

Line Item No.	Description	Tota	al Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
	Income Statement					T					
70300	Net tenant rental revenue	\$	-								
70400	Tenant revenue - other	\$	-	*	Φ.	Φ.	Φ.	Φ.	Φ.	Φ.	
70500	Total Tenant Revenue	\$	-	-	-	-	-	-	-	\$ -	-
70600-010	Housing assistance payments	•	39,817,780								\$39,817,780
70600-010	Ongoing administrative fees earned	9	2,494,144								\$2,494,144
70600-020	Hard to house fee revenue	\$	2,494,144								92,474,144
70600-031	FSS Coordinator	\$	_								
70600-040	Actual independent public accountant audit costs	\$	_								
	Total preliminary fees earned	\$	1,067								\$1,067
70600-060	All other fees	\$	-								
70600-070	Admin fee calculation description										
	HUD PHA operating grants	\$	45,268,739					\$968,710	\$163,406	\$609,229	\$ 42,312,991
•											
70610	Capital grants	\$	1,964,000							\$1,964,000	
70710	Management Fee	\$	-								
70720	Asset Management Fee	\$	-								
70730	Book-Keeping Fee	\$	-								
70740	Front Line Service Fee	\$	-								
	Other Fees	\$	-								
70700	Total Fee Revenue	\$	-								
		_			•						
70800	Other government grants	\$	8,089								
71100-010	Housing Assistance Payment	\$	325,795								\$325,795
71100-020	Administrative Fee	\$	31,355								\$31,355
71100	Investment income - unrestricted	\$	488,319	\$113,625	\$3,570			\$4,270			\$ 357,150
71200	Mortgage interest income	\$	-								
71300	Proceeds from disposition of assets held for sale	\$	-								
71310	Cost of sale of assets	\$	-								
71400-010	Housing Assistance Payment	\$	-								
71400-020	Administrative Fee	\$	-								
71400	Fraud recovery	\$	-	ATT 001							\$ -
71500	Other revenue	\$	846,522	\$753,991							\$92,531
71600	Gain or loss on sale of capital assets	\$	-								
72000-010	Housing Assistance Payment	\$	-								
72000-020 72000	Administrative Fee	\$	3,312	\$981	\$933						•
	Investment income - restricted	\$		\$ 868,597		•	6	φ 073 000	¢ 162.406	¢ 2.572.220	\$ - 42.7(2.672
70000	Total Revenue	Ф	48,578,981	\$ 808,597	\$ 4,503	-	-	\$ 972,980	\$ 163,406	\$ 2,573,229	\$ 42,762,672
91100	Administrative salaries	\$	1,315,490	\$11,305	Y Comment			\$47,212	1	1	\$1,225,803
91200	Auditing fees	\$	10,119	φ11,303			†	\$366			\$9,512
91300	Management Fee	S	1.022,288				†	\$300	1		\$1,022,288
91310	Book-Keeping Fee	\$.,022,200								91,022,200
91400	Advertising and Marketing	\$	9,658					\$353			\$9,074
91500	Employee benefit contributions - administrative	\$	442,789	\$2,931				\$15,922			\$413,424
91600	Office Expenses	\$	132,948	Ψ2,731				\$4,814			\$124,956
91700	Legal Expense	\$	1,862	\$1,610			1	\$9			\$237
91800	Travel	\$	9,820	\$1,452				\$303			\$7,865
91810	Allocated Overhead	\$	-	,				7000			,
91900	Other	\$	345,780	\$37,296		\$2,342		\$4,842			\$286,374
	Total Operating-Administrative	\$	3,290,754	\$ 54,594		\$ 2,342	\$ -	\$ 73,821	\$ -	\$ -	\$ 3,099,533

Schedule 2 (Continued)
Program Financials
Page 5 of 16

					aca septem	50, 2000				-	age 5 of 10
Line Item No.	Description	Total l	Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
92000	Asset Management Fee	\$	_								
72000	1 Soci Management 1 CC	Ψ									
92100	Tenant services - salaries	\$	65,387	\$4,601						\$60,786	
92200	Relocation Costs	\$	-								
92300	Employee benefit contributions - tenant services	\$	9,124	\$1,769						\$7,355	
92400	Tenant services - other	\$	652,698	\$46,850					\$56,671	\$541,088	
92500	Total Tenant Services	\$	727,209	\$ 53,220	\$ -	\$ -	\$ -	\$ -	\$ 56,671	\$ 609,229	\$ -
02100	W.	Φ.				ı		1	1		1
	Water	\$	-								———
93200	Electricity Gas	\$	-				1	 			
	Fuel	\$									
93500	Labor	\$									
	Sewer	\$	_								
93700	Employee benefit contributions - utilities	\$	-								
93800	Other utilities expense	\$	-								
93000	Total Utilities	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			•								
94100	Ordinary maintenance and operations - labor	\$	-								
94200	Ordinary maintenance and operations - materials and other	\$	-								
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$	-								
	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	-								
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	-								
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	-								
	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	-								
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	-								
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$	-								
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$	-								
	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	-								-
	Ordinary Maintenance and Operations Contracts - Janitorial Contracts Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$	-								
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$									
	Ordinary Maintenance and Operations Contracts Ordinary Maintenance and Operations Contracts	\$		s -	\$ -	s -	s -	\$ -	\$ -	\$ -	\$ -
94500	Employee benefit contribution - ordinary maintenance	\$	-	*	*	*		,	-	*	-
94000	Total Maintenance	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			•								
95100	Protective services - labor	\$	-								
	Protective services - other contract costs	\$	-								
95300	Protective services - other	\$	-								
95500	Employee benefit contributions - protective services	\$	-								
95000	Total Protective Services	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
06110	Duoranto Tagonogo	¢.		1		1		1	1		
96110 96120	Property Insurance	\$	-								
96120	Liability Insurance Workmen's Compensation	\$	4,375					\$158			\$4,112
	All Other Insurance	\$	4,373				 	\$138			\$4,112
	Total Insurance Premiums	\$	4,375	\$ -	\$	\$ -	S	\$ 158	\$	\$	\$ 4,112
20100		4	1,510					+ 130			7,112
96200	Other general expenses	\$	259,789	\$101,408							\$157,314

Schedule 2 (Continued)
Program Financials
Page 6 of 16

							1		1	1	
Line Item No.	Description	Tot	al Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
96210	Compensated absences	\$	-								
96300	Payments in lieu of taxes	\$	-								
96400	Bad debt - tenant rents	\$	-								
96500	Bad debt - mortgages	\$	-								
96600	Bad debt - other	\$	16,318		\$16,318						
96800	Severance expense	\$	-								
96000	Total Other General Expenses	\$	276,107	\$ 101,408	\$ 16,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,314
								•	•	•	
96710	Interest of Mortgage (or Bonds) Payable	\$	-								
96720	Interest on Notes Payable (Short and Long Term)	\$	163	\$163							
96730	Amortization of Bond Issue Costs	\$	-								
96700	Total Interest Expense and Amortization Cost	\$	163	\$ 163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$	4,298,608	\$ 209,385	\$ 16,318	\$ 2,342	\$ -	\$ 73,979	\$ 56,671	\$ 609,229	\$ 3,260,959
								•			
97000	Excess Revenue Over Operating Expenses	\$	44,280,373	\$ 659,212	\$ (11,815)	\$ (2,342)	\$ -	\$ 899,001	\$ 106,735	\$ 1,964,000	\$ 39,501,713
0.00			404 707			Г	П	1			1
97100	Extraordinary maintenance	\$	106,735						\$106,735		
	Casualty losses- Non-capitalized	\$									
97300-010	Mainstream 1 & 5 year	\$	447,438								\$447,438
97300-020	Home-Ownership	\$	-								
97300-025	Litigation	\$	-								
97300-030	Hope IV	\$	-								
97300-035	Moving to Work	\$	103,880								\$103,880
97300-040	Tenant Protection	\$	-								
97300-050	All Other	\$	36,918,937								\$36,918,937
97300	Housing assistance payments	\$	39,125,586					\$834,285			\$ 37,470,255
97350	HAP Portability-in	\$	-								
97400	Depreciation expense	\$	18,582							\$12,263	\$6,319
97500	Fraud losses	\$	-								
97800	Dwelling units rent expense	\$	-								
90000	Total Expenses	\$	43,549,511	\$ 209,385	\$ 16,318	\$ 2,342	\$ -	\$ 908,264	\$ 163,406	\$ 621,492	\$ 40,737,533
10010						ı	П	1			0.1.000
	Operating transfer in	\$	62,163	\$56,726	0000			A4 #20			\$4,370
	Operating transfer out	\$	(104,475)	-\$10,452	-\$299			-\$1,520			-\$40,555
10030-010	Not For Profit	\$	-								
10030-020	Partnership Laint Venture	9	-								
10030-030	Joint Venture Torr Credit	\$	-								
10030-040	Tax Credit	Φ.	-								
10030-050	Other Comment	ф	-								
	Other Comment Operating transfers from / to primary covernment	•		•						•	
	Operating transfers from / to primary government	•	-	3				-		3 -	
10040	Operating transfers from / to component unit	Φ	-					-	 	 	
	Extraordinary items, net gain/loss	9	-					-	-	-	
10080	Special items, net gain/loss Inter Project Excess Cash Transfer In	Φ	-								
10091	Inter Project Excess Cash Transfer in Inter Project Excess Cash Transfer Out	Φ	-								
10092	Transfers between Programs and Projects - in	Φ	(14,663)		-\$14,663						
10093	Transfers between Programs and Projects - in Transfers between Programs and Projects - out	Φ.	(14,003)		-\$14,003			 	 	 	
		Φ	(56,975)	\$ 46,274	\$ (14,962)	¢	¢	\$ (1.520)	e	e	\$ (36,185)
10100	Total other financing sources (uses)	Ψ	(50,975)	φ 40,2/4	φ (14,962)	φ -	φ -	φ (1,520)	Ψ -	φ -	φ (30,185)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	4,972,495	\$ 705,486	\$ (26,777)	\$ (2,342)	-	\$ 63,196	-	\$ 1,951,737	\$ 1,988,954
11020	Required Annual Debt Principal Payments	\$	-								

Schedule 2 (Continued)
Program Financials
Page 7 of 16

Line Item No.	Description	Total Progran	Activities	State/Local	Component Units	Program 1	N/C S/R Section 8 Programs	Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	
11030	Beginning equity	\$ 28,084,87	7 \$2,665,421	\$370,284	\$41,110)	\$274,114		\$11,155,993	\$9,083,520
11040 010	Prior period adjustments and correction of errors - Editable	¢		1			1	I	I	
	Prior period adjustments and correction of errors - Editable Prior period adjustments and correction of errors - Editable	\$	<u> </u>							
11040-030		\$	-							
11040-040	Prior period adjustments and correction of errors - Editable	\$	-							
11040-050		\$	-							
11040-060		\$	-							
11040-070		\$ (1,857,04	3)							
11040-080	10.0	\$	-							
11040-090		\$	-							
	Equity Transfers	\$	<u>- </u>							
11040-110		\$ (4.05F.0.1	2) 6	•	•	¢	•	•	•	¢
11040	Prior period adjustments, equity transfers, and correction of errors	\$ (1,857,04	3) \$ -	-	3 -	a -	Φ -	a -	•	3 -
11170-001	Administrative Fee Equity- Beginning Balance	\$ 941,14	8							\$941,148
	Administrative Fee Revenue	\$ 2,495,21								\$ 2,495,211
11170-020		\$	-							\$ -
11170-021	FSS Coordinator Grant	\$	-							\$ -
11170-030	Audit Costs	\$	-							\$ -
11170-040		\$ 31,35	5							\$ 31,355
11170-045		\$	-							\$ -
11170-050		\$ 96,90	1							\$96,901
11170-051										
	Total Admin Fee Revenues	\$ 2,623,46								\$ 2,623,467
11170-080 11170-090		\$ 3,260,95 \$ 6,31								\$ 3,260,959 \$ 6,319
	Housing Assistance Portability In	\$ 0,51	<u>7 </u>							\$ 0,319
11170-093		\$ 40.55	4							\$40,554
	Comment for Other Expense	Ψ 40,55	•							ψ+0,554
11170-110		\$ 3,307,83	2							\$ 3,307,832
11170-002	Net Administrative Fee	\$ (684,36	5)							\$ (684,365)
11170-003	Administrative Fee Equity- Ending Balance	\$ 256,78	3							\$ 256,783
11170	Administrative Fee Equity	\$ 256,78	3							\$ 256,783
	T									
	Housing Assistance Payments Equity - Begining Balance	\$ 8,142,37								\$8,142,371
	Housing Assistance Payment Revenues Fraud Recovery Revenue	\$ 39,817,78	<u> </u>							\$ 39,817,780
11180-015		\$ 1.06	7							\$1,067
11180-020		Ψ 1,00								φ1,007
11180-021		\$ 325,79	5							\$ 325,795
11180-030		\$ 40,144,64								\$ 40,144,642
	Housing Assistance Payments	\$ 37,470,25								\$ 37,470,255
11180-090	Other Expenses	\$ 1,06	7							\$1,067
11180-091	Comments for Other Expenses									
11180-100		\$ 37,471,32								\$ 37,471,322
11180-002		\$ 2,673,32								\$ 2,673,320
11180-003		\$ 10,815,69								\$ 10,815,691
11180	Housing Assistance Payments Equity	\$ 10,815,69	I T							\$ 10,815,691
11100-210	Total ACC HCV Units	580	80							58,080
11190-210		-23								-2,371
11190-230		23	0							2,371
11190	Unit Months Available	591	29				2016			55709
11210	Unit Months Leased	555		1			1875		İ	52425

Schedule 2 (Continued)
Program Financials
Page 8 of 16

Line Item No.	Description	Total Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	-	Housing Choice Vouchers
11270	Excess Cash	\$ -								
11610	Land Purchases	\$ -								
	Building Purchases	\$ -								
11630	Furniture & Equipment-Dwelling Purchases	\$ -								
11640	Furniture & Equipment-Administrative Purchases	\$ -								
11650	Leasehold Improvements Purchases	\$ -								
11660	Infrastructure Purchases	\$ -								
13510	CFFP Debt Service Payments	\$ -								
13901	Replacement Housing Factor Funds	\$ -								

Schedule 2 (Continued)
Program Financials
Page 9 of 16

				iaca septem						uge > or ro
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
	Balance Sheet									
111	Cash-unrestricted		\$257			\$10,445	\$4,764			
	Cash-restricted-modernization and development		Ψ257			Ψ10,115	ψ1,701			\$773,075
	Cash-other restricted			\$50,710					\$12,290	ψ113,013
	Cash-tenant security deposits			400,000					+,	
	Cash - Restricted for payment of current liability									
	Total Cash	s -	\$ 257	\$ 50,710	s -	\$ 10,445	\$ 4,764	\$ -	\$ 12,290	\$ 773,075
ļ		*		,	*	+,	 	Ŧ	+,	+,
121	Accounts receivable - PHA projects									
	Accounts receivable - HUD other projects - Operating Subsidy									
	Accounts receivable - HUD other projects - Capital fund									
	Accounts receivable - HUD other projects - Other									
	Accounts receivable - HUD other projects				\$58,248	\$146,856	\$16,099	\$60,464		
	Account receivable - other government		\$6,762			72.3,000	+-5,055	723,101		
	Account receivable - miscellaneous - Not For Profit		,702							
	Account receivable - miscellaneous - Partnership									
	Account receivable - miscellaneous - Joint Venture									
	Account receivable - miscellaneous - Tax Credit									
	Account receivable - miscellaneous - Other									
	Other - Comment									
	Account receivable - miscellaneous									
	Accounts receivable - tenants									
	Allowance for doubtful accounts - tenants									
	Allowance for doubtful accounts - other									
	Notes, Loans, & Mortgages Receivable - Current									
	Fraud recovery									
	Allowance for doubtful accounts - fraud									
	Accrued interest receivable									
	Total receivables, net of allowance for doubtful accounts	¢	\$ 6,762	¢	\$ 58,248	\$ 146,856	\$ 16,099	\$ 60,464	e	¢ .
120	Total receivables, liet of anowance for doubtful accounts	.	Φ 0,702	Φ -	φ 30,240	φ 140,050	Φ 10,033	φ 00,404	.	Φ -
131	Investments - unrestricted				\$76,843	\$41,508	\$18,931			
	Investments - enrestricted			\$201,518	\$70,643	341,306	\$10,731		\$48,839	
	Investments - restricted Investments - Restricted for payment of current liability			\$201,516					\$40,037	
	Prepaid expenses and other assets									
	Inventories									
	Allowance for obsolete inventories									
	Anowance for obsolete inventories Inter program - due from									
	Assets held for sale									
	Assets neid for safe Total Current Assets	e	\$ 7,019	\$ 252,228	\$ 135,091	\$ 198,809	\$ 39,794	\$ 60,464	\$ 61,129	\$ 773,075
130	IOMI CHITCH ASSES	Ψ	Ψ 7,019	Ψ Δ34,440	Ψ 133,091	Ψ 120,009	Ψ 39,194	Ψ 00,404	Ψ 01,129	Ψ 113,013
161	Land							Г		
	Buildings							+		
	Furniture, equipment and machinery - dwellings							+		
	Furniture, equipment and machinery - dwenings Furniture, equipment and machinery - administration									
	Leasehold improvements									
	Accumulated depreciation									
								-		Q1 752 114
	Construction in progress									\$1,753,114
	Infrastructure Tetal conital exects not of accompulated depresention	¢	•	¢	•	¢	•	¢	•	\$ 1,753,114
160	Total capital assets, net of accumulated depreciation	3 -	3	3 -	3 -	-	3	3 -	•	3 1,/55,114
171 010	Notes Loops & mortgages receivable. Non august Net For Brofit									
	Notes, Loans, & mortgages receivable - Non-current - Not For Profit									
	Notes, Loans, & mortgages receivable - Non-current - Partnership Notes, Loans, & mortgages receivable - Non-current - Joint Venture									
	Notes, Loans, & mortgages receivable - Non-current - Joint venture Notes, Loans, & mortgages receivable - Non-current - Tax Credit									
1 / 1-040	Notes, Loans, & mongages receivable - Non-current - Tax Creun									

Schedule 2 (Continued)
Program Financials
Page 10 of 16

Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
171-050	Notes, Loans, & mortgages receivable - Non-current - Other									
171-060	Other - Comment									
171	Notes, Loans, & mortgages receivable - Non-current									
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit									
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership									
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture									
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit									
172-050	Notes, Loans, & mortgages receivable - Non-current - Other									
172-060	Other - Comment									
172	Notes, Loans, & mortgages receivable – Non-current - past due									
173	Grants receivable – Non-current									
174-010	Other assets - Not For Profit									
	Other assets - Partnership									
174-020 174-030	Other assets - Partnersmp Other assets - Joint Venture									
174-040	Other assets - Tax Credit									
174-050	Other assets - Other									
174-060	Other - Comment									
174	Other assets									
176-010	Investment in Joint venture - Not For Profit									
176-020	Investment in Joint venture - Partnership									
176-030	Investment in Joint venture - Joint Venture									
176-040	Investment in Joint venture - Tax Credit									
176-050	Investment in Joint venture - Other									
176-060	Other - Comment									
176	Investment in joint venture									
180	Total Non-current Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,753,114
		1.		1.			I .			
190	Total Assets	\$ -	\$ 7,019	\$ 252,228	\$ 135,091	\$ 198,809	\$ 39,794	\$ 60,464	\$ 61,129	\$ 2,526,189
311	Bank overdraft				T					
312	Accounts payable <= 90 days		\$6,505		\$473	\$241	\$168	\$146		\$208,521
313	Accounts payable > 90 days past due		\$0,505		φ47.5	9241	\$100	\$140	 	\$200,321
321	Accrued wage/payroll taxes payable				\$1,097	\$559	\$389	\$339	 	
321	Accrued compensated absences - current portion				\$698	\$355	\$248	\$216		
324					\$070	\$333	\$240	\$210		
324	Accrued contingency liability Accrued interest payable	-			-			 	 	
331-010										
	Accounts payable - HUD PHA Programs - Operating Subsidy									
331-020	Accounts payable - HUD PHA Programs - Capital fund									
331-030	Accounts payable - HUD PHA Programs - Other									
331	Accounts payable - HUD PHA Programs	1						 	 	
332	Accounts payable - PHA Projects	1							├ ───	
333	Accounts payable - other government	-							├	
341	Tenant security deposits									
342-010	Deferred revenue - Operating Subsidy									
342-020	Deferred revenue - Capital fund									
342-030	Deferred revenue - Other									
342	Deferred revenue							\$2	\$7,418	\$36,269
343-010	CFFP									
242.000									1	
343-020	Capital Projects/ Mortgage Revenue									
343	Current portion of long-term debt - capital projects/mortgage revenue bonds									
343 344	Current portion of long-term debt - capital projects/mortgage revenue bonds Current portion of long-term debt - operating borrowings									
343 344 345	Current portion of long-term debt - capital projects/mortgage revenue bonds Current portion of long-term debt - operating borrowings Other current liabilities									
343 344	Current portion of long-term debt - capital projects/mortgage revenue bonds Current portion of long-term debt - operating borrowings				\$41,845			\$31,089		\$14,512

Schedule 2 (Continued)
Program Financials
Page 11 of 16

				nucu Septem						ige II of Io
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
348-010	Loan liability - current - Not For Profit									
348-020	Loan liability - current - Partnership									
348-030	Loan liability - current - Joint Venture									
348-040	Loan liability - current - Tax Credit									
348-050	Loan liability - current - Other									
348-060	Other - Comment									
348	Loan liability - current									
310	Total Current Liabilities	\$ -	\$ 6,505	\$ -	\$ 44,113	\$ 1,155	\$ 805	\$ 31,792	\$ 7,418	\$ 259,302
351-010	Long-term debt - CFFP									
351-020	Long-term - Capital Projects/ Mortgage Revenue									
351	Capital Projects/ Mortgage Revenue Bonds									i
352	Long-term debt, net of current - operating borrowings									
353	Non-current liabilities - other									i
354	Accrued compensated absences- Non-current									
355-010	Loan liability - Non-current - Not For Profit									
355-020	Loan liability - Non-current - Partnership									
355-030	Loan liability - Non-current - Joint Venture									
355-040	Loan liability - Non-current - Tax Credit									
355-050	Loan liability - Non-current - Other									
355-060	Other - Comment									
355	Loan liability - Non-current									i
356	FASB 5 Liabilities									i
357	Accrued Pension and OPEB Liability									i
350	Total Non-current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
300	Total Liabilities	\$ -	\$ 6,505	\$ -	\$ 44,113	\$ 1,155	\$ 805	\$ 31,792	\$ 7,418	\$ 259,302
508.1	Invested in capital assets, net of related debt									\$1,753,114
511.1	Restricted Net Assets			\$252,228					\$53,711	\$513,773
512.1	Unrestricted Net Assets		\$514		\$90,978	\$197,654		\$28,672		
513	Total Equity/Net Assets	\$ -	\$ 514	\$ 252,228	\$ 90,978	\$ 197,654	\$ 38,989	\$ 28,672	\$ 53,711	\$ 2,266,887
600	Total Liabilities and Equity/Net assets	\$ -	\$ 7,019	\$ 252,228	\$ 135,091	\$ 198,809	\$ 39,794	\$ 60,464	\$ 61,129	\$ 2,526,189

Schedule 2 (Continued)
Program Financials
Page 12 of 16

		1.01	the rear E	naea Septemi	Jei 30, 2000				1 a	ge 12 01 10
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
	Income Statement									
70300		1		1						1
70400	Net tenant rental revenue Tenant revenue - other									
70500	Total Tenant Revenue	•	¢ _	•	•	¢ _	e _	•	•	• -
70300	Total Teliant Revenue	Ψ -	-	Ψ -	Ψ -	-	Ψ -	Ψ -	Ψ -	-
70600-010	Housing assistance payments									
70600-020	Ongoing administrative fees earned									
70600-030	Hard to house fee revenue									
	FSS Coordinator									
70600-040	Actual independent public accountant audit costs									
	Total preliminary fees earned									
	All other fees									
70600-070	Admin fee calculation description									
	HUD PHA operating grants			\$252,228	\$376,205	\$230,824	\$145,423	\$100,867	\$108,856	
70610	Capital grants									
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		\$8,089							
71100-010	Housing Assistance Payment									
71100-020	Administrative Fee									
71100	Investment income - unrestricted				\$3,801	\$4,659	\$1,116	\$128		
71200	Mortgage interest income									
71300	Proceeds from disposition of assets held for sale									
71310	Cost of sale of assets									
71400-010	Housing Assistance Payment									
71400-020	Administrative Fee									
71400	Fraud recovery									
71500	Other revenue									
71600	Gain or loss on sale of capital assets									
72000-010	Housing Assistance Payment									
72000-020	Administrative Fee								*	
72000	Investment income - restricted				4 200			A 400	\$1,398	•
70000	Total Revenue	\$ -	\$ 8,089	\$ 252,228	\$ 380,006	\$ 235,483	\$ 146,539	\$ 100,995	\$ 110,254	-
01100	A durinistrative colonies	 		1	61424	67 202	65.005	64 424	ı	1
91100 91200	Administrative salaries				\$14,346	\$7,303	\$5,087 \$39	\$4,434		
91200	Auditing fees Management Fee	-			\$111	\$57	\$39	\$34		
		-								
91310	Book-Keeping Fee	-			\$106	Ø5.4	\$38	\$22		
91400 91500	Advertising and Marketing	-			\$106 \$4,838	\$54 \$2,463	\$38 \$1,715	\$33 \$1,496		
91600	Employee benefit contributions - administrative				\$4,838 \$1,463	\$2,463 \$745	\$1,715 \$518	\$1,496 \$452		
91700	Office Expenses				\$1,463	\$145		\$452 \$1		
91700	Legal Expense Travel				\$3 \$92	\$1 \$47	\$33	\$1 \$28		
91810	Allocated Overhead				\$92	\$47	\$33	\$28		
91900	Other	\$1,192			\$12,009	\$749	\$521	\$455		
91900	Total Operating-Administrative	\$ 1,192	•	\$ -	\$ 32,968	\$ 11,419			\$	\$
21000	Total Operating-Auministrative	Ψ 1,192	Ψ	Ψ	Ψ 34,700	Ψ 11,419	Ψ 1,734	Ψ 0,233	Ψ	Ψ

Schedule 2 (Continued)
Program Financials
Page 13 of 16

Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
92000	Asset Management Fee									
72000	Asset Management I ce									
92100	Tenant services - salaries									
	Relocation Costs									
	Employee benefit contributions - tenant services									
92400	Tenant services - other		\$8,089							
	Total Tenant Services	\$ -	\$ 8,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		•								
93100	Water									
93200	Electricity									
93300	Gas									
93400	Fuel									
	Labor									
	Sewer									
93700	Employee benefit contributions - utilities									
93800	Other utilities expense									
93000	Total Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Ordinary maintenance and operations - labor									
94200	Ordinary maintenance and operations - materials and other									
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts									
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts									
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts									
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts									
	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts									
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts									
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts									i
	Ordinary Maintenance and Operations Contracts - Plumbing Contracts									
	Ordinary Maintenance and Operations Contracts - Extermination Contracts									
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts									
	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts									
	Ordinary Maintenance and Operations Contracts - Misc Contracts									
	Ordinary Maintenance and Operations Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Employee benefit contribution - ordinary maintenance									
94000	Total Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
						1		ı		
	Protective services - labor									
	Protective services - other contract costs									
	Protective services - other									
	Employee benefit contributions - protective services	Φ.	Φ.	Φ.	Φ.		Φ.	Φ.	Φ.	
	Total Protective Services	-		•	•	-	2 -	-	•	-
	Property Insurance									
	Liability Insurance									
	Workmen's Compensation				\$48	\$25	\$17	\$15		
	All Other Insurance									
96100	Total Insurance Premiums	\$ -	\$ -	\$ -	\$ 48	\$ 25	\$ 17	\$ 15	\$ -	\$ -
96200	Other general expenses									\$1,067

Schedule 2 (Continued)
Program Financials
Page 14 of 16

			10	the rear En	ided Septem	bei 50, 2000				1.6	ige 14 01 10
Line Item No.	Description	Byrne Forr Grant Prog		Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
96210	Compensated absences										
96300	Payments in lieu of taxes										
96400	Bad debt - tenant rents										
96500	Bad debt - mortgages										
96600	Bad debt - other										
96800	Severance expense										
96000	Total Other General Expenses	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,067
	•										
96710	Interest of Mortgage (or Bonds) Payable										
96720	Interest on Notes Payable (Short and Long Term)										
96730	Amortization of Bond Issue Costs										
96700	Total Interest Expense and Amortization Cost	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					•						
96900	Total Operating Expenses	\$	1,192	\$ 8,089	\$ -	\$ 33,016	\$ 11,444	\$ 7,969	\$ 6,948	\$ -	\$ 1,067
97000	Excess Revenue Over Operating Expenses	\$ (1	1,192)	\$ -	\$ 252,228	\$ 346,990	\$ 224,039	\$ 138,570	\$ 94,047	\$ 110,254	\$ (1,067)
97100	Entero and in our an aintennance	1				I	1		I		1
97100	Extraordinary maintenance										
	Casualty losses- Non-capitalized										
97300-010	Mainstream 1 & 5 year										
97300-020	Home-Ownership										
97300-025	Litigation										
97300-030	Hope IV										
	Moving to Work										
97300-040	Tenant Protection										
97300-050	All Other										
	Housing assistance payments					\$335,398	\$210,020	\$131,020	\$88,065	\$56,543	
	HAP Portability-in										
97400	Depreciation expense										
97500	Fraud losses										
97800	Dwelling units rent expense										
90000	Total Expenses	\$	1,192	\$ 8,089	\$ -	\$ 368,414	\$ 221,464	\$ 138,989	\$ 95,013	\$ 56,543	\$ 1,067
						1	1		ı		
10010	Operating transfer in										\$1,067
10020	Operating transfer out					-\$51,107	-\$235	-\$164	-\$143		
10030-010	Not For Profit										
10030-020	Partnership										
10030-030	Joint Venture										
10030-040	Tax Credit										
10030-050	Other										
	Other Comment										
	Operating transfers from / to primary government	ļ									
10040	Operating transfers from / to component unit	1									
10070	Extraordinary items, net gain/loss	ļ									
10080	Special items, net gain/loss	1									
10091	Inter Project Excess Cash Transfer In										
10092	Inter Project Excess Cash Transfer Out										
10093	Transfers between Programs and Projects - in										
10094	Transfers between Programs and Projects - out										
10100	Total other financing sources (uses)	\$	-	\$ -	\$ -	\$ (51,107)	\$ (235)	\$ (164)	\$ (143)	\$ -	\$ 1,067
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (1	1,192)	\$ -	\$ 252,228	\$ (39,515)	\$ 13,784	\$ 7,386	\$ 5,839	\$ 53,711	-
11020	Required Annual Debt Principal Payments	1				I			I		ı
11020	required rimium 2000 rimorphi rayments	1					1		1		

Schedule 2 (Continued)
Program Financials
Page 15 of 16

	For the Year Ended September 50, 200			DEI 30, 2000	0, 2008 Page 15 01 10						
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development	
11030	Beginning equity	\$1,192	\$514		\$130,493	\$183,870	\$31,603	\$22,833		\$4,123,930	
		,		•	,					, 	
	Prior period adjustments and correction of errors - Editable										
	Prior period adjustments and correction of errors - Editable										
	Prior period adjustments and correction of errors - Editable										
11040-040	Prior period adjustments and correction of errors - Editable										
	Prior period adjustments and correction of errors - Editable										
	Prior period adjustments and correction of errors - Editable										
	Equity Transfers									-\$1,857,043	
	Equity Transfers										
	Equity Transfers										
	Equity Transfers										
	Equity Transfers										
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,857,043)	
	Administrative Fee Equity- Beginning Balance										
	Administrative Fee Revenue										
	Hard to House Fee Revenue										
	FSS Coordinator Grant										
11170-030	Audit Costs										
	Investment Income										
11170-045	Fraud Recovery Revenue										
11170-050	Other Revenue										
	Comment for Other Revenue										
11170-060	Total Admin Fee Revenues										
11170-080	Total Operating Expenses										
11170-090	Depreciation										
	Housing Assistance Portability In										
11170-100	Other Expenses										
11170-101	Comment for Other Expense										
11170-110	Total Expenses										
11170-002	Net Administrative Fee										
11170-003	Administrative Fee Equity- Ending Balance										
11170	Administrative Fee Equity										
		•						•		-	
11180-001	Housing Assistance Payments Equity - Begining Balance										
11180-010	Housing Assistance Payment Revenues										
11180-015	Fraud Recovery Revenue										
11180-020	Other Revenue										
11180-021	Comment for Other Revenue										
11180-025	Investment Income										
11180-030	Total HAP Revenues										
11180-080	Housing Assistance Payments										
11180-090	Other Expenses										
11180-091	Comments for Other Expenses										
	Total Housing Assistance Payments Expenses										
	Net Housing Assistance Payments										
	Housing Assistance Payments Equity-Ending Balance										
	Housing Assistance Payments Equity										
	· · · · · ·										
11190-210	Total ACC HCV Units										
	Unfunded Units										
	Other Adjustments										
	Unit Months Available				612	312	216	192	72		
	Unit Months Leased				559		185	174	69		

Schedule 2 (Continued)
Program Financials
Page 16 of 16

Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
11270	Excess Cash									
11610	Land Purchases									
	Building Purchases									
11630	Furniture & Equipment-Dwelling Purchases									
11640	Furniture & Equipment-Administrative Purchases									
11650	Leasehold Improvements Purchases									
11660	Infrastructure Purchases									
13510	CFFP Debt Service Payments									
13901	Replacement Housing Factor Funds									

Schedule 2 (Continued) COCC Financial Data Page 1 of 8

No.	Description	Central Office Cost Center
	Balance Sheet	
111	Cash-unrestricted	\$324,569
112	Cash-restricted-modernization and development	\$404,71
113	Cash-other restricted	\$269,61
114	Cash-tenant security deposits	,
115	Cash - Restricted for payment of current liability	
100	Total Cash	\$ 998,904
121	Accounts receivable - PHA projects	
122-010	Accounts receivable - HUD other projects - Operating Subsidy	
122-020	Accounts receivable - HUD other projects - Capital fund	
122-030	Accounts receivable - HUD other projects - Other	
122	Accounts receivable - HUD other projects	\$ -
124	Account receivable - other government	\$18,59
125-010	Account receivable - miscellaneous - Not For Profit	\$10,00
125-020	Account receivable - miscellaneous - Partnership	
125-030	Account receivable - miscellaneous - Joint Venture	
125-040	Account receivable - miscellaneous - John Vendie Account receivable - miscellaneous - Tax Credit	
125-050	Account receivable - miscellaneous - Other	
125-060	Other Comment	
125-000	Account receivable - miscellaneous	\$16,22
126	Accounts receivable - tenants	\$10,22
126.1	Allowance for doubtful accounts - tenants	
126.1	Allowance for doubtful accounts - tenants Allowance for doubtful accounts - other	
120.2	Notes, Loans, & Mortgages Receivable - Current	
128	Fraud recovery	
128.1	Allowance for doubtful accounts - fraud	
128.1	Accrued interest receivable	\$75.50
129	Total receivables, net of allowance for doubtful accounts	\$75,50 \$ 110,327
120	Total receivables, net of anowance for doubtful account	\$ 110,527
131	Investments - unrestricted	\$5,108,98
132	Investments - restricted	
135	Investments - Restricted for payment of current liability	
142	Prepaid expenses and other assets	\$48,87
143	Inventories	
143.1	Allowance for obsolete inventories	
144	Inter program - due from	\$702,23
145	Assets held for sale	
150	Total Current Assets	\$ 6,969,329
161	Land	\$4,592,65
162	Buildings	\$5,161,20
163	Furniture, equipment and machinery - dwellings	\$75
164	Furniture, equipment and machinery - administration	\$3,416,30
165	Leasehold improvements	
166	Accumulated depreciation	-\$5,385,91
167	Construction in progress	\$761,04
168	Infrastructure	
160	Total capital assets, net of accumulated depreciation	\$ 8,546,046

Schedule 2 (Continued) COCC Financial Data Page 2 of 8

Line Item No.	Description		al Office Center
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership		
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture		
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit		
171-050	Notes, Loans, & mortgages receivable - Non-current - Other		
171-060	Other Comment		
171	Notes, Loans, & mortgages receivable - Non-current		
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit		
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership		
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture		
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit		
172-050	Notes, Loans, & mortgages receivable - Non-current - Other		
172-060	Other Comment		
172	Notes, Loans, & mortgages receivable – Non-current - past duε		
173	Grants receivable – Non-current		
174-010	Other assets - Not For Profit		
174-020	Other assets - Partnership		
174-030	Other assets - Joint Venture		
174-040	Other assets - Tax Credit		
174-050	Other assets - Other		
174-060	Other Comment		
174	Other assets		
176-010	Investment in Joint venture - Not For Profit		
176-020	Investment in Joint venture - Partnership		
176-030	Investment in Joint venture - Joint Venture		
176-040	Investment in Joint venture - Tax Credit		
176-050	Investment in Joint venture - Other		
176-060	Other - Comment		
176	Investment in Joint venture		
180	Total Non-current Assets	\$	8,546,046
	1 0 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1	Ψ	0,010,010
190	Total Assets	\$ 1	5,515,375
			.,,.
311	Bank overdraft		
312	Accounts payable <= 90 days		\$648,625
313	Accounts payable > 90 days past due		, ,
321	Accrued wage/payroll taxes payable		\$213,591
322	Accrued compensated absences - current portion		\$385,149
324	Accrued contingency liability		4000,000
325	Accrued interest payable		
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy		
331-020	Accounts payable - HUD PHA Programs - Capital fund		
331-030	Accounts payable - HUD PHA Programs - Other		\$734
331	Accounts payable - HUD PHA Programs	\$	734
332	Accounts payable - PHA Projects	-	,,,,,
333	Accounts payable - other government		
341	Tenant security deposits		
342-010	Deferred revenue - Operating Subsidy		
342-010	Deferred revenue - Capital fund		
342-020	Deferred revenue - Other		
342-030	Deferred revenue Deferred revenue	\$	
343-010	CFFP	Ψ	
343-010	CIII		

Line Item No.	Description	 ntral Office est Center
343-020	Capital Projects/ Mortgage Revenue	
343	Current portion of long-term debt - capital projects/mortgage revenue bond	\$ -
344	Current portion of long-term debt - operating borrowings	
345	Other current liabilities	\$4,750
346	Accrued liabilities - other	
347	Inter program - due to	\$85
348-010	Loan liability - current - Not For Profit	
348-020	Loan liability - current - Partnership	
348-030	Loan liability - current - Joint Venture	
348-040	Loan liability - current - Tax Credit	
348-050	Loan liability - current - Other	
348-060	Other Comment	
348	Loan liability - current	
310	Total Current Liabilities	\$ 1,252,934
351-010	Long-term debt - CFFP	
351-020	Long-term - Capital Projects/ Mortgage Revenue	
351	Capital Projects/ Mortgage Revenue Bonds	\$ -
352	Long-term debt, net of current - operating borrowings	
353	Non-current liabilities - other	
354	Accrued compensated absences- Non-current	
355-010	Loan liability - Non-current - Not For Profit	
355-020	Loan liability - Non-current - Partnership	
355-030	Loan liability - Non-current - Joint Venture	
355-040	Loan liability - Non-current - Tax Credit	
355-050	Loan liability - Non-current - Other	
355-060	Other Comment	
355	Loan liability - Non-current	
356	FASB 5 Liabilities	
357	Accrued Pension and OPEB Liability	\$298,648
350	Total Non-current liabilities	\$ 298,648
300	Total Liabilities	\$ 1,551,582
508.1	Invested in capital assets, net of related debt	\$8,546,046
511.1	Restricted Net Assets	\$0
512.1	Unrestricted Net Assets	\$5,417,747
513	Total Equity/Net Assets	\$ 13,963,793
600	Total Liabilities and Equity/Net assets	\$ 15,515,375

Schedule 2 (Continued) COCC Financial Data Page 3 of 8

\$300,541

Line Item No.	Description	Central Office Cost Center		
	Income Statement			
Line Item No.	Description	COCC Total	Operations	Capital Fund
70300	Net tenant rental revenue	\$ -		
70400	Tenant revenue - other	\$ -		
70500	Total Tenant Revenue	\$ -	\$ -	\$ -
70600-010	Housing assistance payments			
70600-020	Ongoing administrative fees earned			
70600-030	Hard to house fee revenue			
70600-031	FSS Coordinator			
70600-040	Actual independent public accountant audit costs			
70600-050	Total preliminary fees earned			
70600-060	All other fees			
70600-070	Admin fee calculation description			
70600	HUD PHA operating grants	\$ 1,265		\$1,265
70610	Capital grants	\$ 355,431		\$355,431
70710	Management Fee	\$ 4,955,014	\$4,955,014	
70720	Asset Management Fee	\$ 705,400	\$705,400	
70730	Book-Keeping Fee	\$ 518,445	\$518,445	
70740	Front Line Service Fee	\$ -		
70750	Other Fees	\$ 1,023,479	\$1,023,479	
70700	Total Fee Revenue	\$ 7,202,338	\$ 7,202,338	
		7,7,7		,
70800	Other government grants	\$ 25,469	\$25,469	
71100-010	Housing Assistance Payment	\$ -	, , , , ,	
71100-020	Administrative Fee	\$ -		
71100	Investment income - unrestricted	\$ 426,837	\$426,837	
71200	Mortgage interest income	\$ -	+ 1-0,001	
71300	Proceeds from disposition of assets held for sale	\$ -		
71310	Cost of sale of assets	\$ -		
71400-010	Housing Assistance Payment	\$ -		
71400-020	Administrative Fee	\$ -		
71400	Fraud recovery	\$ -		
71500	Other revenue	\$ 24,249	\$24,249	
71600	Gain or loss on sale of capital assets	\$ 600	\$600	
72000-010	Housing Assistance Payment	\$ -	Ψ000	
72000-020	Administrative Fee	\$ -		
72000	Investment income - restricted	\$ -		
70000	Total Revenue	\$ 8,036,189	\$ 7,679,493	\$ 356,696
70000	1 Out Me renue	Ψ 0,030,107	Ψ 1,012,433	Ψ 330,070
91100	Administrative salaries	\$ 3,424,791	\$3,424,791	
91200	Auditing fees	\$ 11,384	\$10.119	\$1,265
91300	Management Fee	\$ -	ψ10,119	\$1,203
91310	Book-Keeping Fee	\$ -		
91400	Advertising and Marketing	\$ 31,580	\$31,580	
91500	Employee benefit contributions - administrative	\$ 1,409,639	\$1,409,639	
71500	Employee benefit contributions - administrative	φ 1,409,039	\$1,409,039	

91600

Office Expenses

Line Item No.	Description		ntral Office ost Center		
91700	Legal Expense	\$	51,417	\$51,41	
91800	Travel	\$	32,805	\$32,80	5
91810	Allocated Overhead	\$	-		
91900	Other	\$	606,222	\$606,22	2
91000	Total Operating-Administrative	\$	5,868,379	\$ 5,867,114	1,265
92000	Asset Management Fee	\$	-		
92100	Tenant services - salaries	\$			T
92200	Relocation Costs	\$			
92300	Employee benefit contributions - tenant services	\$			
92400	Tenant services - other	\$	588	\$58	8
92500	Total Tenant Services	\$	588	\$ 588	
					.T
93100	Water	\$	13,316	\$13,31	
93200	Electricity	\$	81,089	\$81,08	
93300	Gas	\$	17,900	\$17,90	0
93400	Fuel	\$			
93500	Labor	\$	34,574	\$34,57	4
93600	Sewer	\$	-		
93700	Employee benefit contributions - utilities	\$	14,230	\$14,23	0
93800	Other utilities expense	\$	-		
93000	Total Utilities	\$	161,109	\$ 161,109) \$
94100	Ordinary maintenance and operations - labor	\$	16,653	\$16,65	3
94200	Ordinary maintenance and operations - materials and other	\$	44,813	\$44,81	3
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$	9,329	\$9,32	9
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	12,203	\$12,20	3
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	25,020	\$25,02	0.0
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	3,858	\$3,85	8
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	44,476	\$44,47	6
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	-		
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$	9,383	\$9,38	3
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$	7,538	\$7,53	8
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	465	\$46	i5
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	42,445	\$42,44	.5
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$	35,709	\$35,70	9
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$			
94300	Ordinary Maintenance and Operations Contracts	\$	190,426	\$ 190,420	5 \$ -
94500	Employee benefit contribution - ordinary maintenance	\$	6,854	\$6,85	4
94000	Total Maintenance	\$	258,746	\$ 258,740	5 \$ -
95100	Protective services - labor	\$			
95200	Protective services - other contract costs	\$	35,910	\$35,91	0
95300	Protective services - other	\$	33,710	ψ33,71	
95500	Employee benefit contributions - protective services	\$			
95000	Total Protective Services	\$	35,910	\$ 35,910) \$ -
25000	A DUMA I TORCCUTE DEL TICES	Ψ	55,710	33,710	ν Ψ
96110	Property Insurance	\$	3,876	\$3,87	6
96120	Liability Insurance	\$	26,719	\$26,71	
96130	Workmen's Compensation	\$	13,791	\$13,79	
70130	morkmen's compensation	φ	13,791	\$13,79	*

Line Item No.	Description		ntral Office ost Center			
96140	All Other Insurance	\$	16,064	\$16,06	4	
96100	Total Insurance Premiums	\$	60,450	\$ 60,450	\$	-
96200	Other general expenses	\$	91,943	\$91,94	3	
96210	Compensated absences	\$	-			
96300	Payments in lieu of taxes	\$	(7,810)	-\$7,81)	
96400	Bad debt - tenant rents	\$	-			
96500	Bad debt - mortgages	\$	-			
96600	Bad debt - other	\$	-			
96800	Severance expense	\$	-			
96000	Total Other General Expenses	\$	84,133	\$ 84,133	\$	-
0.6710	I. (M. (D. I)D. II	•			1	
96710	Interest of Mortgage (or Bonds) Payable Interest on Notes Payable (Chart and Long Torm)	\$	4,069	\$4,06	1	
96720 96730	Interest on Notes Payable (Short and Long Term)		4,069	\$4,06	1	
96700	Amortization of Bond Issue Costs Total Interest Expense and Amortization Cost	\$ \$	4,069	\$ 4,069	\$	
90700	Total Interest Expense and Amortization Cos	Φ	4,009	φ 4,00 5	φ	-
96900	Total Operating Expenses	\$	6,473,384	\$ 6,472,119	¢	1,265
70700	Total Operating Expenses	Ψ	0,475,504	Ψ 0,472,112	Ψ	1,203
97000	Excess Revenue Over Operating Expenses	\$	1,562,805	\$ 1,207,374	\$	355,431
77000	Excess Revenue Over Operating Expenses	Ψ	1,002,000	Ψ 1,207,677	Ψ	000,101
97100	Extraordinary maintenance	\$	_			-
97200	Casualty losses- Non-capitalized	\$	_			-
97300-010	Mainstream 1 & 5 year	\$	-			
97300-020	Home-Ownership	\$	_			
97300-025	Litigation	\$	-			
97300-030	Hope IV	\$	-			
97300-035	Moving to Work	\$	-			
97300-040	Tenant Protection	\$	-			
97300-050	All Other	\$	-			
97300	Housing assistance payments	\$	-			
97350	HAP Portability-in	\$	-			
97400	Depreciation expense	\$	495,311	\$471,48	5	\$23,826
97500	Fraud losses	\$	-			
97800	Dwelling units rent expense	\$	-			
90000	Total Expenses	\$	6,968,695	\$ 6,943,604	\$	25,091
h					. 1	
10010	Operating transfer in	\$	42,312	\$42,31	2	
10020	Operating transfer out	\$	-			
10030-010	Not For Profit	\$	-			
10030-020	Partnership	\$	-			
10030-030	Joint Venture	\$	-			
10030-040	Tax Credit	\$	-			
10030-050	Other	\$	-			
10030-060	Other Comment					
10030	Operating transfers from / to primary government	\$	-		1	
10040	Operating transfers from / to component unit	\$	-		<u> </u>	
10070	Extraordinary items, net gain/loss	\$	-		1	
10080	Special items, net gain/loss	\$	-			
10091	Inter Project Excess Cash Transfer In	\$	-			
10092	Inter Project Excess Cash Transfer Out	\$	-			

Line Item No.	Description		Central Office Cost Center	200 500	
10093	Transfers between Programs and Projects - in	\$	227,000	\$227,606	
10094	Transfers between Programs and Projects - out	\$			
10100	Total other financing sources (uses)	\$	269,918	\$ 269,918	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	1,337,412	\$ 1,005,807	\$ 331,605
11020	Required Annual Debt Principal Payments	\$	-		
11030	Beginning equity	\$	12,678,265	\$12,147,014	\$531,25
11040-010	Prior period adjustments and correction of errors - Editable	\$	-		
11040-020	Prior period adjustments and correction of errors - Editable	\$	-		
11040-030	Prior period adjustments and correction of errors - Editable	\$	-		
11040-040	Prior period adjustments and correction of errors - Editable	\$	-		
11040-050	Prior period adjustments and correction of errors - Editable	\$	-		
11040-060	Prior period adjustments and correction of errors - Editable	\$	-		
11040-070	Equity Transfers	\$	(51,884)	-\$51,884	
11040-080	Equity Transfers	\$	-	\$85,880	-\$85,880
11040-090	Equity Transfers	\$	_		
	Equity Transfers	\$	_		
	Equity Transfers	\$	_		
11040	Prior period adjustments, equity transfers, and correction of errors	\$		\$ 33,996	\$ (85,880
	period de justificato, equity transfers, and correction of error.	T	(==,===)		(02)000
11170-001	Administrative Fee Equity- Beginning Balance	\$	_		
11170-010	Administrative Fee Revenue	\$			
11170-020	Hard to House Fee Revenue	S			
11170-021	FSS Coordinator Grant	\$			
11170-030	Audit Costs	\$			
11170-040	Investment Income	\$			
11170-045	Fraud Recovery Revenue	\$			
11170-043	Other Revenue	\$			
11170-050	Comment for Other Revenue	9			
11170-051		\$			
	Total Admin Fee Revenues				
11170-080	Total Operating Expenses	\$			
11170-090	Depreciation	\$			
11170-095	Housing Assistance Portability In	\$			
11170-100	Other Expenses	\$	-		
11170-101	Comment for Other Expense				
	Total Expenses	\$			
11170-002	Net Administrative Fee	\$			
11170-003	Administrative Fee Equity- Ending Balance	\$			
11170	Administrative Fee Equity	\$	-		
11180-001	Housing Assistance Payments Equity - Begining Balance	\$			
11180-010	Housing Assistance Payment Revenues	\$			
11180-015	Fraud Recovery Revenue	\$			
11180-013	Other Revenue	\$			
11180-020	Comment for Other Revenue	J.			
11180-021	Investment Income	\$			
11180-030	Total HAP Revenues	\$			
11180-080	Housing Assistance Payments	\$	-		

Schedule 2 (Continued) COCC Financial Data Page 8 of 8

Line Item No.	Description	Central Office Cost Center	
11180-090	Other Expenses	\$ -	
11180-091	Comments for Other Expenses		
11180-100	Total Housing Assistance Payments Expenses	\$ -	
11180-002	Net Housing Assistance Payments	\$ -	
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	
11180	Housing Assistance Payments Equity	\$ -	
11190-210	Total ACC HCV Units	0	
11190-220	Unfunded Units	0	
11190-230	Other Adjustments	0	
11190	Unit Months Available	0	
11210	Unit Months Leased	0	
11270	Excess Cash	\$ -	
11610	le une d	Φ.	1
11610	Land Purchases	\$ -	******
11620	Building Purchases	\$ 355,431	\$355,431
11630	Furniture & Equipment-Dwelling Purchases	\$ -	
11640	Furniture & Equipment-Administrative Purchases	\$ -	
11650	Leasehold Improvements Purchases	\$ -	
11660	Infrastructure Purchases	\$ -	
13510	CFFP Debt Service Payments	\$ -	
13901	Replacement Housing Factor Funds	\$ -	



MINNEAPOLIS PUBLIC HOUSING AUTHORITY MINNEAPOLIS, MINNESOTA

Schedule 3

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	E	xpenditures
			
U.S. Department of Housing and Urban Development			
Direct Funding			
Public and Indian Housing Program			
Operating Subsidy (Low Rent)	14.850	\$	20,048,076
Section 8 Project-Based Programs			
N/C S/R Section 8 Program	14.182	\$	909,784
Section 8 Moderate Rehabilitation	14.856		832,213
Total Section 8 Project-Based Cluster			1,741,997
Section 8 Housing Choice Vouchers Program	14.871	\$	40,778,088
Disaster Voucher Program	14.DVP	\$	56,543
Revitalization of Severely Distressed Public Housing	14.866	\$	2,573,229
Public Housing Capital Fund Program	14.872	\$	13,089,837
Passed Through the City of Minneapolis			
Community Development Block Grant (CDBG)			
CDBG-Funded Low-Rent Housing Program	14.218	\$	163,406
Total U.S. Department of Housing and Urban Development		\$	78,451,176
Corporation for National and Community Service			
Direct Funding			
Volunteers in Service to America	94.013	\$	8,089
Total Federal Awards		\$	78,459,265

Notes to Schedule of Expenditures of Federal Awards

- 1. The Schedule of Expenditures of Federal Awards presents the activity of federal award programs expended by the Minneapolis Public Housing Authority (MPHA). The MPHA's reporting entity is defined in Note 1 to the financial statements.
- 2. The expenditures on this schedule are on the accrual basis of accounting.
- 3. For the year ended September 30, 2008, the MPHA did not pass any federal money to a subrecipient.