



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

Fiscal Year 2009

October 1, 2008 -- December 31, 2009

Cora McCorvey
MPHA Executive Director/CEO

1001 Washington Avenue North
Minneapolis, MN 55401-1042
www.mphaonline.org
(612) 342-1400

**MINNEAPOLIS PUBLIC
HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

15-Month Period Ended December 31, 2009

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

TABLE OF CONTENTS

	<u>Reference</u>	<u>Page</u>
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	15
Statement of Revenues, Expenses, and Changes in Net Assets	Exhibit B	17
Statement of Cash Flows	Exhibit C	18
Notes to the Financial Statements		20
Required Supplementary Information		
Schedule of Funding Progress - Other Postemployment Benefits	Schedule 1	33
Supplementary Information		
Financial Data Schedule		
Entity Wide Balance Sheet Summary		
Entity Wide Revenue and Expense Summary		
Project Balance Sheet Summary		
Project Revenue and Expense Summary		
Central Office Cost Center (COCC) Revenue and Expense		
Single Project Revenue and Expense		
Schedule of Expenditures of Federal Awards	Schedule 2	
Notes to the Schedule of Expenditures of Federal Awards		

This page was left blank intentionally.

INTRODUCTORY SECTION

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

ORGANIZATION
DECEMBER 31, 2009

Board of Commissioners

		<u>Term Expires</u>
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, 2011
Westley Wheeler	Commissioner	December 31, 2009
Steven Minn	Commissioner	December 31, 2010
Stephen Yanisch	Commissioner	December 31, 2011

Executive Director of Public Housing

Cora McCorvey	Indefinite
---------------	------------

This page was left blank intentionally.

FINANCIAL SECTION

This page was left blank intentionally.



REBECCA OTTO
STATE AUDITOR

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 15-month period ended December 31, 2009, 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 December 31, 2009, and the changes in its financial position and its cash flows for the 15-month period then ended in conformity with accounting principles generally accepted in the United States of America.

During 2009, the MPHA changed its fiscal year-end from September 30 to December 31. The statements of changes in financial position and cash flows present activity for 15 months. The change in fiscal year-end must be considered when comparing the statements of changes in financial position and cash flows of this report with those of prior reports.

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 September 21, 2010, 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

REBECCA OTTO
STATE AUDITOR

September 21, 2010

/s/Greg Hierlinger

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE 15-MONTH PERIOD ENDED DECEMBER 31, 2009
(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 15-month period ended on December 31, 2009. 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

- MPHA converted its fiscal year from a September 30 year-end to a December 31 year-end beginning December 31, 2009. In order to make the conversion, MPHA extended its 2009 fiscal year for three months. Therefore, the financial information reported under fiscal year 2009 includes 15 months of activity. The decision to change the fiscal year to coincide with the calendar year aligns the fiscal year with the U.S. Department of Housing and Urban Development (HUD) funding period for public housing operating and Housing Choice Voucher subsidies.
- Federal capital grants increased by 143 percent from the 2008 amount. The increase is the result of \$10 million in American Recovery and Reinvestment Act of 2009 (ARRA) funding and an accelerated rate of Capital Fund Program expenditures. The MPHA's capital expenditures in 2009 for building modernization, capital equipment, and energy improvements were \$34.5 million. This represents the largest amount of capital expenditures in any fiscal year in MPHA's history.
- MPHA was awarded \$18.2 million in 2009 from ARRA funds to be used for building modernization and new public housing units and another \$30 million in ARRA funding for the development of a 48-unit public housing facility, a senior community center, and to make energy improvements in the 733 single-family homes owned by MPHA. These projects will be completed in 2010 and 2011.

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 rental 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.

The MPHA spent \$48 million of rent subsidy funding provided for Housing Choice Vouchers by HUD in 2009 and averaged 4,522 housing choice vouchers under lease per month, a 3.5 percent increase in usage from the 2008 level.

For the third 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.

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, or 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 (COCC) 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, historically, it annually spends close to \$10 million in modernization work. In 2009, the MPHA spent over \$34 million in public housing modernization and development. The increase to nearly three times the normal level of spending was related to increased funding flexibility under the Moving to Work Program and additional funding provided by ARRA.

The MPHA's public housing program continued to show high occupancy levels in 2009, 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; the thirteenth consecutive year of such a distinction.

Moving to Work Demonstration Program

On January 29, 2008, MPHA executed a Moving to Work (MTW) agreement with HUD. MTW is a demonstration program for PHAs that provides them the opportunity to design and test innovative, locally-designed strategies that use federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. MTW gives PHAs exemptions from many existing public housing and voucher rules and more flexibility with how they use their federal funds.

American Recovery and Reinvestment Act of 2009

ARRA was signed into law by President Obama on February 17, 2009. This legislation was enacted to provide a stimulus to the U.S. economy in the wake of an economic downturn. In 2009, the MPHA was awarded \$18.2 million in Capital Fund Program grants and successfully competed for and obtained three additional grants totaling over \$31 million.

CHANGE IN FISCAL YEAR

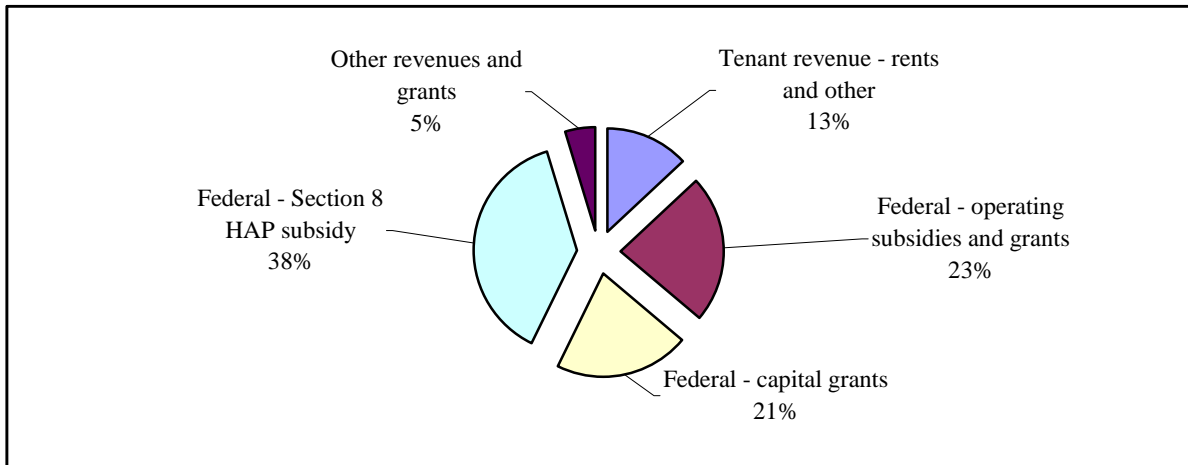
The MPHA converted its fiscal year from a September 30 year-end to a December 31 year-end beginning December 31, 2009. In order to make the conversion, MPHA extended its 2009 fiscal year for three months. Therefore, the financial information reported under fiscal year 2009 includes 15 months of activity. The decision to change the fiscal year to coincide with the calendar year aligns the fiscal year with the HUD funding period for public housing operating and Housing Choice Voucher subsidies.

Sources and Uses of Funds

The following charts present a breakdown of the MPHA’s 2009 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. Cash proceeds and disbursements related to debt service are also included.

As in previous years, the MPHA was heavily financed from the federal government. In 2009, federal grants and subsidies made up 86 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. The percentage of funding provided from capital grants increased from 13 percent of the sources in 2008 to 21 percent of total sources in 2009. The increase in capital grants primarily relates to capital funding from ARRA and the decision to accelerate capital spending given the financial flexibility afforded by the MTW Program.

2009 Sources of Funds

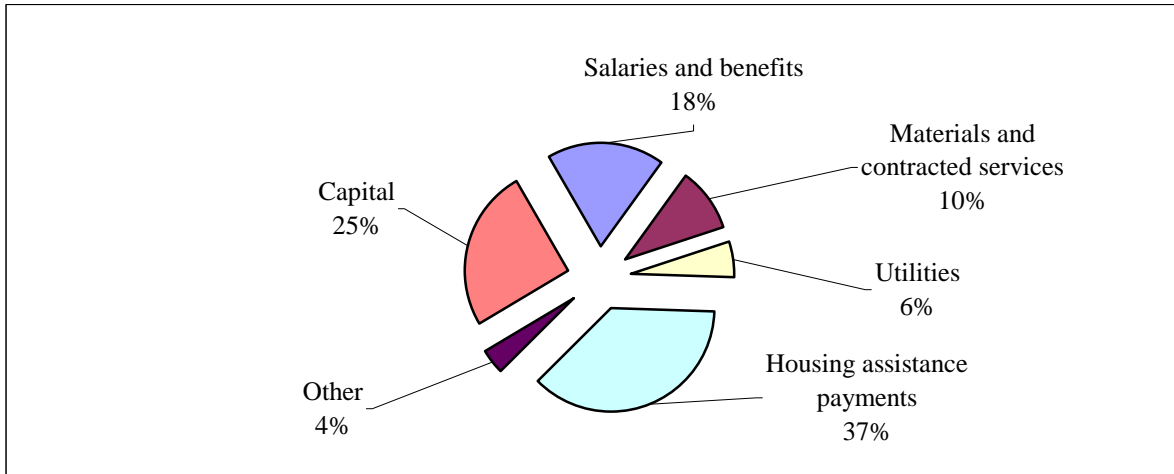


SOURCES OF FUNDS

Tenant revenue - rents and other	13%	\$ 18,258,242
Federal - operating subsidies and grants	23	32,285,579
Federal - capital grants	21	29,774,211
Federal - Section 8 HAP subsidy	38	53,451,105
Other revenues and grants	5	6,495,825
Total Sources		<u>\$ 140,264,962</u>

As in previous years, the majority of uses of funds were for housing assistance payments (HAP) to Section 8 landlords. Uses for public housing capital improvements increased from 13 percent of total uses in 2008 to 25 percent of total uses in 2009. Both salaries and benefits and materials and contracted services made up 2 percent less of total uses compared to 2008. HAP were 37 percent of total uses in 2009 compared to 43 percent in 2008.

2009 Uses of Funds



USES OF FUNDS

Salaries and benefits	18%	\$ 25,009,197
Materials and contracted services	10	13,717,672
Utilities	6	7,703,803
Housing assistance payments	37	50,165,266
Other	4	5,572,564
Capital	25	34,463,993
Total Uses		<u>\$ 136,632,495</u>

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 the MPHA's net income. This statement is shown as Exhibit B.
- Statement of Cash Flows 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 20 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, 2008, and December 31, 2009. 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)			
	<u>2009</u>	<u>2008</u>	<u>Variance</u> <u>(%)</u>
Assets			
Current and other assets	\$ 51.9	\$ 43.8	18
Capital assets	<u>192.9</u>	<u>168.4</u>	15
Total Assets	<u>\$ 244.8</u>	<u>\$ 212.2</u>	15
Liabilities			
Current liabilities	\$ 16.0	\$ 12.0	33
Long-term liabilities	<u>4.5</u>	<u>2.3</u>	96
Total Liabilities	<u>\$ 20.5</u>	<u>\$ 14.3</u>	43
Net Assets			
Invested in capital assets, net of related debt	\$ 190.0	\$ 167.1	14
Restricted net assets	1.9	1.3	46
Unrestricted net assets	<u>32.4</u>	<u>29.5</u>	10
Total Net Assets	<u>\$ 224.3</u>	<u>\$ 197.9</u>	13

In 2008, MPHA implemented Governmental Accounting Standards Board (GASB) Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Please see Note 7 on pages 30 through 32 for further information and the impact related to the implementation of GASB Statement 45.

Current and other assets increased over 2008 levels by \$8.1 million, an 18 percent increase. The increase in current assets is due to an increase in the available cash and investments held by the MPHA and an increase in accounts receivable from HUD as reimbursement for Capital Fund Program and ARRA-related expenditures.

The availability of excess cash is predominantly the result of two significant items. One of the significant items was a change made in 2005 when HUD changed its policy that permitted PHAs to keep and invest federal funds provided for Housing Choice Voucher 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 Housing Choice Voucher Program assistance. In 2009, HUD recaptured excess funds from most housing authorities, but MTW agencies, like MPHA, were allowed to retain these funds for MTW-related activities. Before 2005, HUD, rather than the PHA, held and maintained such a reserve fund. In 2009, the MPHA retained over \$1.7 million in excess cash related to Housing Choice Voucher Program housing assistance. The other significant increase in excess cash was the early receipt of January 2010's Housing Choice Voucher Program funding (\$3.6 million) in December 2009.

The accounts receivable from HUD as reimbursement for Capital Fund Program and ARRA work increased by \$1.8 million over the 2008 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 15 percent in 2009. 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 \$34.5 million, due to modernization of existing public housing units, were offset by \$10 million of depreciation on capital assets.

**Change in Capital Assets
(in Millions)**

Beginning Balance as of September 30, 2008	\$	168.4
Additions		34.5
Depreciation		(10.0)
		192.9
Ending Balance as of December 31, 2009	\$	192.9

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 2009 by \$6.2 million. Current liabilities accounted for \$4.0 million of the increase. The majority of the increase results from deferred revenues--receipt of HUD funding in advance to when the revenues were earned. In December 2009, HUD paid the MPHA \$3.6 million in Housing Choice Voucher subsidies for January 2010. In addition, invoices payable on capital improvements work completed near the end of the fiscal year but not yet paid increased by \$1.0 million over 2008.

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 retired all of the remaining debt (\$1.3 million) related to the 2006 capital lease in 2009.

In 2009, the MPHA entered into a \$28.4 million 20-year capital lease for further capital improvements that are expected to result in enough energy consumption savings to amortize the debt. The debt proceeds were made available under a line of credit, and the MPHA withdrew \$2.8 million in 2009 from this line. This increase in debt resulted in the majority of the increase in noncurrent liabilities.

Total net assets increased by 13 percent from 2008. The largest portion of the MPHA's net assets is in capital assets, net of related debt. Capital assets, net of related debt, comprise 85 percent of the total net assets and increased by \$22.9 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 significant increase results from the large investment in capital improvements in 2009.

The MPHA's unrestricted net assets increased by \$2.9 million in 2009. The increase was created by a \$1.7 million increase in the Housing Choice Voucher Program, a \$1.1 million increase due to the operation of the COCC, and minor increases in other funds.

Total net assets increased by \$26.4 million, which includes a \$22.9 million increase in capital assets, net of related debt; a \$2.9 million increase in unrestricted net assets; and a \$600 thousand increase in restricted net assets. The restricted and unrestricted net assets balance combined totaled \$30.8 million in 2008 and increased to \$34.3 million in 2009.

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 2009 and 2008.

**Statement of Revenues and Expenses
(in Millions)**

	<u>2009</u>	<u>2008</u>	<u>Variance (%)</u>
Revenues			
Tenant revenue - rents and other	\$ 18.3	\$ 14.2	29
Federal - Section 8 rent subsidy	53.4	41.2	30
Federal - other operating subsidies and grants	32.3	27.0	20
Other government grants	2.1	1.3	62
Investment income and other revenue	1.5	2.0	(25)
Total Revenues	<u>\$ 107.6</u>	<u>\$ 85.7</u>	26
Expenses			
Administrative	\$ 19.5	\$ 14.5	34
Tenant services	1.1	0.9	22
Utilities	8.2	7.3	12
Maintenance	14.4	11.2	29
Protective services	3.2	2.2	45
General	4.2	3.4	24
HAP	50.1	39.1	28
Depreciation	10.1	9.6	5
Total Expenses	<u>\$ 110.8</u>	<u>\$ 88.2</u>	26
Net Income (Loss) Before Contributions	<u>\$ (3.2)</u>	<u>\$ (2.5)</u>	(28)
Federal - capital grants	<u>29.7</u>	<u>12.2</u>	143
Change in Net Assets	<u>\$ 26.5</u>	<u>\$ 9.7</u>	173

In order to convert the fiscal year to a calendar year, the 2009 fiscal period is a 15-month period in contrast to 2008, where the fiscal year was 12 months. Therefore, all revenue and expense amounts presented in 2009 are expected to be greater than 2008.

Revenues to support operations increased 26 percent from 2008, or 1 percent greater than when normalized to a 12-month period. Section 8 rent subsidy increased by 5 percent when normalized due to the addition of funding for the Veteran Affairs Supportive Housing Program. Similar to previous years, the MPHA operating revenues primarily came from federal grants and subsidies (80 percent), with Section 8 rent subsidy comprising 50 percent of the MPHA's 2009 revenues. Section 8 rent subsidy is used to pay private landlords for the difference between the market rent and the amount of rent the Section 8 family pays.

Total expenses were also 26 percent higher in 2009, or 1 percent higher when normalized to a 12-month period. Protective service costs were up 45 percent, or 20 percent when normalized due to increases in both security guard contract costs and the contract for police services with the Minneapolis Police Department. Utility costs were up 12 percent from 2008, but down by 13 percent when normalized due to a significant reduction in natural gas rates.

Federal capital grants increased by 143 percent from the 2008 amount. The increase is the result of \$10 million in ARRA funding and an accelerated rate of Capital Fund Program expenditures. The MPHA's capital expenditures in 2009 for building modernization, capital equipment, and energy improvements were \$34.5 million. This represents the largest amount of capital expenditures in a year in the MPHA's history.

The MPHA anticipates that funding for public housing modernization and development will remain at 2009 levels. The operating subsidy needed to manage public housing units is being funded at 100 percent of the subsidy formula in 2010, and the President has proposed 100 percent funding in 2011. Funding for the Section 8 Housing Choice Voucher Program is expected to remain consistent with levels provided in 2009.

The MPHA was awarded \$18.2 million in 2009 from ARRA funds to be used for building modernization and new public housing units and another \$30 million in ARRA funding for the development of a 48-unit public housing facility, a senior community center, and energy improvements in the 733 single-family homes owned by MPHA. These projects provide one-time funding streams and are expected to be completed in 2010 and 2011.

The MPHA received approval from HUD to borrow \$28 million for capital improvement work that is expected to generate enough energy savings to cover the cost of the debt. Most of this work is expected to be completed in 2010.

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.

This page was left blank intentionally.

BASIC FINANCIAL STATEMENTS

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT A

**STATEMENT OF NET ASSETS
DECEMBER 31, 2009**

Assets

Current assets

Cash and cash equivalents	\$	3,178,708
Investments		36,144,887
Tenant receivables - net		324,463
Interest receivable		194,899
Due from other governmental units		3,796,817
Prepaid items		418,272
Miscellaneous receivable		27,872
Restricted assets		
Cash and cash equivalents		3,659,988
Investments		1,042,329
Interest receivable		68
Due from other governmental units		3,139,121
		3,139,121
Total current assets	\$	51,927,424

Noncurrent assets

Capital assets

Land (not depreciated)	\$	32,515,564
Buildings and equipment		291,552,697
Less: accumulated depreciation		(183,659,198)
Construction in progress		52,492,094
		52,492,094
Total capital assets - net of accumulated depreciation	\$	192,901,157

Total Assets	\$	244,828,581
---------------------	-----------	--------------------

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT A
(Continued)**

**STATEMENT OF NET ASSETS
DECEMBER 31, 2009**

Liabilities

Current liabilities - payable from current assets

Accounts payable	\$ 5,046,092
Salaries/benefits payable	2,225,807
Due to other governmental units	751,556
Deferred revenue	4,759,946
Accrued claims	566,689
Capital lease payable	8,777
Accrued interest payable	43,600
	43,600

Total current liabilities - payable from current assets **\$ 13,402,467**

Current liabilities - payable from restricted assets

Accounts payable	\$ 1,656,279
Tenant security deposits	896,929
	896,929

Total current liabilities - payable from restricted assets **\$ 2,553,208**

Total current liabilities **\$ 15,955,675**

Noncurrent liabilities

Capital lease payable	\$ 2,856,683
Other noncurrent liabilities	999,190
Net OPEB payable	671,958
	671,958

Total noncurrent liabilities **\$ 4,527,831**

Total Liabilities **\$ 20,483,506**

Net Assets

Invested in capital assets - net of related debt	\$ 190,035,697
Restricted for	
Other purposes	1,907,540
Unrestricted	32,401,838
	32,401,838

Total Net Assets **\$ 224,345,075**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT B

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE 15-MONTH PERIOD ENDED DECEMBER 31, 2009**

Operating Revenues	
Tenant rental revenue	\$ 18,258,241
Intergovernmental	87,813,667
Miscellaneous	985,743
	<u>107,057,651</u>
Total Operating Revenues	\$ 107,057,651
Operating Expenses	
Administrative	\$ 19,501,105
Tenant services	1,138,360
Utilities	8,212,043
Ordinary maintenance and operations	14,048,445
Protective services	3,203,209
General	4,140,055
Housing assistance payments	50,165,265
Depreciation	10,066,611
Casualty losses	327,517
	<u>110,802,610</u>
Total Operating Expenses	\$ 110,802,610
Operating Income (Loss)	\$ (3,744,959)
Nonoperating Revenues (Expenses)	
Investment income	\$ 560,570
Gain (loss) on disposal of capital assets	7,070
Interest expense	(84,792)
	<u>482,848</u>
Total Nonoperating Revenues (Expenses)	\$ 482,848
Income (Loss) Before Contributions	\$ (3,262,111)
Capital contributions	29,774,211
	<u>26,512,100</u>
Change in Net Assets	\$ 26,512,100
Net Assets - October 1, 2008	197,832,975
	<u>197,832,975</u>
Net Assets - December 31, 2009	\$ 224,345,075
	<u>224,345,075</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT C

**STATEMENT OF CASH FLOWS
FOR THE 15-MONTH PERIOD ENDED DECEMBER 31, 2009**

Cash Flows from Operating Activities	
Receipts from tenants and other customers	\$ 19,466,048
Payments to suppliers	(24,933,091)
Payments to employees	(24,711,427)
	(24,711,427)
Net cash provided by (used in) operating activities	\$ (30,178,470)
Cash Flows from Noncapital Financing Activities	
Intergovernmental receipts	\$ 97,355,672
Housing assistance payments	(50,165,265)
Casualty losses	(327,517)
	(327,517)
Net cash provided by (used in) noncapital financing activities	\$ 46,862,890
Cash Flows from Capital and Related Financing Activities	
Capital contributions	\$ 23,516,613
Acquisition of capital assets	(34,562,329)
Proceeds of capital lease	2,865,460
Principal paid on capital debt	(1,306,397)
Interest paid on capital debt	(41,192)
Proceeds from sales of capital assets	7,070
	7,070
Net cash provided by (used in) capital and related financing activities	\$ (9,520,775)
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	\$ 77,826,631
Purchase of investments	(85,211,126)
Interest received	607,579
	607,579
Net cash provided by (used in) investing activities	\$ (6,776,916)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 386,729
Cash and Cash Equivalents - October 1, 2008	6,451,967
	6,451,967
Cash and Cash Equivalents - December 31, 2009	\$ 6,838,696
	6,838,696
Details of Cash and Cash Equivalents	
Cash and cash equivalents	\$ 3,178,708
Restricted cash and cash equivalents	3,659,988
	3,659,988
Total Cash and Cash Equivalents	\$ 6,838,696
	6,838,696

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT C
(Continued)**

**STATEMENT OF CASH FLOWS
FOR THE 15-MONTH PERIOD ENDED DECEMBER 31, 2009**

Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities	
Operating income (loss)	\$ (3,744,959)
 Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
Increase (decrease) in allowance for uncollectible accounts	\$ (247,217)
Intergovernmental revenues	(87,813,667)
Housing assistance payments	50,165,265
Depreciation	10,066,611
Casualty losses	327,517
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables	319,864
Prepaid items	121,191
Miscellaneous receivable	123,183
Increase (decrease) in liabilities	
Accounts payable	1,058,899
Salaries/benefits payable	(82,229)
Due to other governmental units	(128,383)
Tenant security deposits	26,234
Accrued claims	(8,000)
Other/accrued liabilities	(362,779)
Total adjustments	\$ (26,433,511)
Net Cash Provided by (Used in) Operating Activities	\$ (30,178,470)

This page was left blank intentionally.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15-MONTH PERIOD ENDED DECEMBER 31, 2009

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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies (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. Investments

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 \$265,443.

G. Due From/To Other Governmental Units

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

1. Summary of Significant Accounting Policies (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 at 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.

<u>Assets</u>	<u>Years</u>
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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies (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. Equity Classifications

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

1. Invested in capital assets, net of related debt - 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. Unrestricted net assets - 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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

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

Current cash and cash equivalents	\$	3,178,708
Restricted cash and cash equivalents		3,659,988
Total cash and cash equivalents	\$	6,838,696
Current investments	\$	36,144,887
Restricted investments		1,042,329
Total investments	\$	37,187,216
Total Cash, Cash Equivalents, and Investments - Exhibit A	\$	44,025,912
Deposits		
Checking and savings	\$	6,804,598
Petty cash and change funds		4,005
Certificates of deposit		10,519,963
Total deposits	\$	17,328,566
Investments		26,697,346
Total Deposits and Investments	\$	44,025,912

Deposits

The MPHA is authorized by Minn. Stat. §§ 118A.02 and 118A.04 to designate a depository for public funds and to invest in certificates of deposit. The MPHA is required by Minn. Stat. § 118A.03 to protect deposits with insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount on deposit 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 and 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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

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 December 31, 2009, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$17,285,924. Bank balances were \$18,270,359, of which \$250,000 was covered by federal depository insurance and \$18,020,359 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 December 31, 2009, the MPHA's deposits were not exposed to custodial credit risk.

Investments

The MPHA may invest in the following types of investments as authorized by Minn. Stat. §§ 118A.04 and 118A.05:

- (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;
- (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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

Investments (Continued)

- (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 December 31, 2009, 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.

The following table presents the MPHA's investment balances at December 31, 2009, and information relating to interest rate risk:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
Investments			
Uninvested cash held by fiscal agents	\$ 30,457	\$ 30,457	\$ -
U.S. government agency securities	4,349,611	4,349,611	-
Federal Home Loan Banks	13,521,578	3,327,828	10,193,750
Federal Home Loan Mortgage Corporation	8,009,025	5,496,950	2,512,075
Repurchase agreements	786,675	786,675	-
Total Investments	<u>\$ 26,697,346</u>	<u>\$ 13,991,521</u>	<u>\$ 12,705,825</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

Investments (Continued)

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 December 31, 2009, 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.

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 five percent or more of the MPHA's investments are as follows:

<u>Issuer</u>	<u>Percentage (%)</u>
Federal Home Loan Banks	50.65
Federal Home Loan Mortgage Corporation	30.00
U.S. government agency	16.29

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

3. Capital Assets

Capital assets activity for the MPHA for the 15-month period ended December 31, 2009, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 32,296,147	\$ 219,417	\$ -	\$ 32,515,564
Construction in progress	36,749,423	30,540,472	14,797,801	52,492,094
Total capital assets not depreciated	\$ 69,045,570	\$ 30,759,889	\$ 14,797,801	\$ 85,007,658
Capital assets depreciated				
Buildings	\$ 262,394,232	\$ 16,896,681	\$ -	\$ 279,290,913
Furniture and equipment	11,214,055	1,723,992	676,263	12,261,784
Total capital assets depreciated	\$ 273,608,287	\$ 18,620,673	\$ 676,263	\$ 291,552,697
Less: accumulated depreciation for				
Buildings	\$ 164,695,349	\$ 9,332,349	\$ -	\$ 174,027,698
Furniture and equipment	9,553,072	734,262	655,834	9,631,500
Total accumulated depreciation	\$ 174,248,421	\$ 10,066,611	\$ 655,834	\$ 183,659,198
Total capital assets depreciated - net	\$ 99,359,866	\$ 8,554,062	\$ 20,429	\$ 107,893,499
Capital Assets - Net	\$ 168,405,436	\$ 39,313,951	\$ 14,818,230	\$ 192,901,157

Depreciation expense for the 15-month period ended December 31, 2009, was \$10,066,611.

4. Long-Term Debt

Capital Leases

During the 15-month period ended December 31, 2009, the MPHA entered into a 237-month (19.75 year) 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. The total amount of the capital lease, when completed, will be \$28,429,608. As of December 31, 2009, the MPHA had acquired \$2,865,460 in land, structures, and equipment through this capital lease. The future minimum lease obligations will not be determined until the entire amount has been drawn down, which should occur during 2010.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

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 15-month period ended December 31, 2009, and the fiscal year ended September 30, 2008, are as follows:

	2009	2008
Unpaid claims - Beginning of Year	\$ 574,689	\$ 562,393
Incurred claims (including incurred but not reported claims)	(5,852)	17,335
Claim payments	(2,148)	(5,039)
Unpaid claims - End of Year	\$ 566,689	\$ 574,689

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 \$799,042 each by the MPHA and employees for the 15-month period ended December 31, 2009.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

7. Other Postemployment Benefits (OPEB)

Plan Description

The MPHA provides a single-employer defined benefit health care 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 health care plan at the same rate as MPHA employees. This results in the retirees receiving an implicit rate subsidy. For the 15-month period ended December 31, 2009, the MPHA contributed \$87,459 to the plan; there were approximately 289 participants in the plan.

Annual OPEB Cost and Net OPEB Obligation

The MPHA's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial accrued 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 15-month period, the amount actually contributed to the plan, and changes in the MPHA's net OPEB obligation to the plan.

ARC	\$	460,769
Interest on net OPEB obligation		-
Adjustment to ARC		-
		-
Annual OPEB Cost (Expense)	\$	460,769
Contributions made - Indirect Implicit Subsidy		(87,459)
		(87,459)
Increase in Net OPEB Obligation	\$	373,310
Net OPEB Obligation - October 1, 2008		298,648
		298,648
Net OPEB Obligation - December 31, 2009	\$	671,958

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

7. Other Postemployment Benefits (OPEB)

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 2009 and the preceding year were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contribution</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
September 30, 2008	\$ 368,615	\$ 69,967	18.98	\$ 298,648
December 31, 2009	460,769	87,459	18.98	671,958

Funded 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 accrued liability for benefits was \$2,807,223, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued 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 health care 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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

7. Other Postemployment Benefits (OPEB)

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 health care cost trend rate of 10.5 percent initially, reduced incrementally to an ultimate rate of 5.0 percent after 9 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 December 31, 2009, was 28 years.

This page was left blank intentionally.

REQUIRED SUPPLEMENTARY INFORMATION

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

Schedule 1

**SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS
DECEMBER 31, 2009**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((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 Minneapolis Public Housing Authority (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 Governmental Accounting Standards Board Statement 45 for the fiscal year ended September 30, 2008. Information for prior periods is not available.

This page was left blank intentionally.

This page was left blank intentionally.

SUPPLEMENTARY INFORMATION

FINANCIAL DATA SCHEDULE

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Entity Wide Balance Sheet Summary
Page 1 of 9

	Project Total	1 Business Activities	14.182 N/C S/R Section 8 Programs	14.866 Revitalization of Severely Distressed Public Housing	6 Component Units	14.871 Housing Choice Vouchers	2 State/Local	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.238 Shelter Plus Care	8 Other Federal Program 1
111 Cash - Unrestricted	\$ 2,621,125	\$ 53,218	\$ 197,231		\$ 38,637		\$ 45,310			
112 Cash - Restricted - Modernization and Development										\$ 622,332
113 Cash - Other Restricted	\$ 373,707	\$ 300,037						\$ 836,201		
114 Cash - Tenant Security Deposits	\$ 896,929									
115 Cash - Restricted for Payment of Current Liabilities										
100 Total Cash	\$ 3,891,761	\$ 353,255	\$ 197,231	\$ -	\$ 38,637	\$ -	\$ 45,310	\$ 836,201	\$ -	\$ 622,332
121 Accounts Receivable - PHA Projects										
122 Accounts Receivable - HUD Other Projects	\$ 3,118,475		\$ 21,144							
124 Accounts Receivable - Other Government									\$ 2,039	
125 Accounts Receivable - Miscellaneous	\$ 21,039						\$ 31,494			
126 Accounts Receivable - Tenants	\$ 347,872						\$ -			
126.1 Allowance for Doubtful Accounts - Tenants	\$ (144,427)						\$ -			
126.2 Allowance for Doubtful Accounts - Other	\$ (1)	\$ -	\$ -			\$ -	\$ (31,494)		\$ -	
127 Notes, Loans, & Mortgages Receivable - Current										
128 Fraud Recovery	\$ 242,034									
128.1 Allowance for Doubtful Accounts - Fraud	\$ (121,016)									
129 Accrued Interest Receivable	\$ 61,642	\$ 16,748	\$ 1,917				\$ 490	\$ 4,592		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 3,525,618	\$ 16,748	\$ 23,061	\$ -	\$ -	\$ -	\$ 490	\$ 4,592	\$ 2,039	\$ -
131 Investments - Unrestricted	\$ 10,763,999	\$ 2,781,553	\$ 231,747				\$ 58,616			
132 Investments - Restricted	\$ 786,675						\$ 5,733	\$ 201,110		
135 Investments - Restricted for Payment of Current Liability										
142 Prepaid Expenses and Other Assets	\$ 332,941									
143 Inventories										
143.1 Allowance for Obsolete Inventories							\$ -			
144 Inter Program Due From	\$ 427,927	\$ 913,553								
145 Assets Held for Sale										
150 Total Current Assets	\$ 19,728,921	\$ 4,065,109	\$ 452,039	\$ -	\$ 38,637	\$ -	\$ 110,149	\$ 1,041,903	\$ 2,039	\$ 622,332
161 Land	\$ 27,703,490						\$ 219,416			
162 Buildings	\$ 274,129,707									
163 Furniture, Equipment & Machinery - Dwellings	\$ 3,919,766					\$ -				
164 Furniture, Equipment & Machinery - Administration	\$ 4,573,379					\$ -				
165 Leasehold Improvements										
166 Accumulated Depreciation	\$ (177,708,140)	\$ -				\$ -	\$ -		\$ -	
167 Construction in Progress	\$ 48,077,137						\$ 500,000			\$ 2,379,128
168 Infrastructure										
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 180,695,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719,416	\$ -	\$ -	\$ 2,379,128

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	Project Total	1 Business Activities	14.182 N/C S/R Section 8 Programs	14.866 Revitalization of Severely Distressed Public Housing	6 Component Units	14.871 Housing Choice Vouchers	2 State/Local	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.238 Shelter Plus Care	8 Other Federal Program 1
171 Notes, Loans and Mortgages Receivable - Non-Current										
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due										
173 Grants Receivable - Non Current										
174 Other Assets										
176 Investments in Joint Ventures										
180 Total Non-Current Assets	\$ 180,695,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719,416	\$ -	\$ -	\$ 2,379,128
190 Total Assets	\$ 200,424,260	\$ 4,065,109	\$ 452,039	\$ -	\$ 38,637	\$ -	\$ 829,565	\$ 1,041,903	\$ 2,039	\$ 3,001,460
311 Bank Overdraft										
312 Accounts Payable <= 90 Days	\$ 4,494,688	\$ 5,490	\$ 2,154							\$ 72,290
313 Accounts Payable >90 Days Past Due										
321 Accrued Wage/Payroll Taxes Payable	\$ 454,479	\$ 1,824	\$ 2,673							
322 Accrued Compensated Absences - Current Portion	\$ 976,857		\$ 2,144							
324 Accrued Contingency Liability		\$ 566,689								
325 Accrued Interest Payable	\$ 35,881									
331 Accounts Payable - HUD PHA Programs	\$ 141,003		\$ 22,564							
332 Account Payable - PHA Projects										
333 Accounts Payable - Other Government	\$ 354,742						\$ 6,989			
341 Tenant Security Deposits	\$ 896,929									
342 Deferred Revenues	\$ 340,625									\$ 36,269
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$ 8,777									
344 Current Portion of Long-term Debt - Operating Borrowings										
345 Other Current Liabilities	\$ 74,034									
346 Accrued Liabilities - Other										
347 Inter Program - Due To	\$ 1,961,153								\$ 2,039	
348 Loan Liability - Current										
310 Total Current Liabilities	\$ 9,739,148	\$ 574,003	\$ 29,535	\$ -	\$ -	\$ -	\$ 6,989	\$ -	\$ 2,039	\$ 108,559
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ 2,856,683									
352 Long-term Debt, Net of Current - Operating Borrowings										
353 Non-current Liabilities - Other	\$ 817,530	\$ 2,007								
354 Accrued Compensated Absences - Non Current										
355 Loan Liability - Non Current										
356 FASB 5 Liabilities										
357 Accrued Pension and OPEB Liabilities										
350 Total Non-Current Liabilities	\$ 3,674,213	\$ 2,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
300 Total Liabilities	\$ 13,413,361	\$ 576,010	\$ 29,535	\$ -	\$ -	\$ -	\$ 6,989	\$ -	\$ 2,039	\$ 108,559

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	Project Total	1 Business Activities	14.182 N/C S/R Section 8 Programs	14.866 Revitalization of Severely Distressed Public Housing	6 Component Units	14.871 Housing Choice Vouchers	2 State/Local	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.238 Shelter Plus Care	8 Other Federal Program 1
508.1 Invested In Capital Assets, Net of Related Debt	\$ 177,829,880						\$ 719,416			\$ 2,379,128
509.2 Fund Balance Reserved										
511.2 Unreserved, Designated Fund Balance										
511.1 Restricted Net Assets	\$	\$ 294,446					\$ 5,759	\$ 1,041,903		\$ 513,773
512.1 Unrestricted Net Assets	\$ 9,181,019	\$ 3,194,653	\$ 422,504	\$ -	\$ 38,637	\$ -	\$ 97,401	\$ -	\$ -	\$ -
512.2 Unreserved, Undesignated Fund Balance										
513 Total Equity/Net Assets	\$ 187,010,899	\$ 3,489,099	\$ 422,504	\$ -	\$ 38,637	\$ -	\$ 822,576	\$ 1,041,903	\$ -	\$ 2,892,901
600 Total Liabilities and Equity/Net Assets	\$ 200,424,260	\$ 4,065,109	\$ 452,039	\$ -	\$ 38,637	\$ -	\$ 829,565	\$ 1,041,903	\$ 2,039	\$ 3,001,460

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Entity Wide Balance Sheet Summary
Page 4 of 9

	14.218 Community Development Block Grants/Entitlement Grants	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC
111 Cash - Unrestricted	\$ 47,233	\$ 1,065			\$ 108,813				\$ 65,885	\$ 191
112 Cash - Restricted - Modernization and Development									\$	
113 Cash - Other Restricted								\$ 21,236	\$	\$ 609,546
114 Cash - Tenant Security Deposits									\$	
115 Cash - Restricted for Payment of Current Liabilities									\$	
100 Total Cash	\$ 47,233	\$ 1,065	\$ -	\$ -	\$ 108,813	\$ -	\$ -	\$ 21,236	\$ 65,885	\$ 609,737
121 Accounts Receivable - PHA Projects					\$ 217,172				\$	
122 Accounts Receivable - HUD Other Projects							\$ 3,139,121		\$ 315,375	
124 Accounts Receivable - Other Government	\$ 116,437								\$	\$ 6,175
125 Accounts Receivable - Miscellaneous					\$ 378,146				\$	\$ 5,815
126 Accounts Receivable - Tenants					\$ -				\$	
126.1 Allowance for Doubtful Accounts - Tenants	\$ -				\$ -				\$	
126.2 Allowance for Doubtful Accounts - Other	\$ -	\$ -			\$ (377,127)		\$ -		\$	\$ -
127 Notes, Loans, & Mortgages Receivable - Current									\$	
128 Fraud Recovery									\$	
128.1 Allowance for Doubtful Accounts - Fraud									\$	
129 Accrued Interest Receivable					\$ 74,062			\$ 313	\$ 564	\$ 34,639
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 116,437	\$ -	\$ -	\$ -	\$ 292,253	\$ -	\$ 3,139,121	\$ 313	\$ 315,939	\$ 46,629
131 Investments - Unrestricted					\$ 15,107,759				\$ 60,402	\$ 7,140,811
132 Investments - Restricted								\$ 48,811	\$	
135 Investments - Restricted for Payment of Current Liability									\$	
142 Prepaid Expenses and Other Assets					\$ 69,227				\$	\$ 16,104
143 Inventories									\$	
143.1 Allowance for Obsolete Inventories									\$	
144 Inter Program Due From					\$ 1,363,492				\$ 58,778	\$ 648,672
145 Assets Held for Sale									\$	
150 Total Current Assets	\$ 163,670	\$ 1,065	\$ -	\$ -	\$ 16,941,544	\$ -	\$ 3,139,121	\$ 70,360	\$ 501,004	\$ 8,461,953
161 Land									\$	\$ 4,592,658
162 Buildings									\$	\$ 5,161,206
163 Furniture, Equipment & Machinery - Dwellings									\$	\$ 755
164 Furniture, Equipment & Machinery - Administration					\$ 278,279				\$	\$ 3,489,605
165 Leasehold Improvements									\$	
166 Accumulated Depreciation		\$ -			\$ (269,031)				\$	\$ (5,682,027)
167 Construction in Progress									\$	\$ 1,535,829
168 Infrastructure									\$	
160 Total Capital Assets, Net of Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ 9,248	\$ -	\$ -	\$ -	\$ -	\$ 9,098,026

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	14.218 Community Development Block Grants/Entitlement Grants	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC
171 Notes, Loans and Mortgages Receivable - Non-Current									\$ -	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due									\$ -	
173 Grants Receivable - Non Current									\$ -	
174 Other Assets									\$ -	
176 Investments in Joint Ventures									\$ -	
180 Total Non-Current Assets	\$ -	\$ -	\$ -	\$ -	\$ 9,248	\$ -	\$ -	\$ -	\$ -	\$ 9,098,026
190 Total Assets	\$ 163,670	\$ 1,065	\$ -	\$ -	\$ 16,950,792	\$ -	\$ 3,139,121	\$ 70,360	\$ 501,004	\$ 17,559,979
311 Bank Overdraft									\$ -	
312 Accounts Payable <= 90 Days	\$ 75,670	\$ 238			\$ 60,854		\$ 1,656,279		\$ 1,423	\$ 129,942
313 Accounts Payable >90 Days Past Due									\$ -	
321 Accrued Wage/Payroll Taxes Payable					\$ 72,690				\$ 1,764	\$ 193,359
322 Accrued Compensated Absences - Current Portion					\$ 57,172				\$ 1,415	\$ 461,430
324 Accrued Contingency Liability									\$ -	
325 Accrued Interest Payable									\$ -	\$ 7,739
331 Accounts Payable - HUD PHA Programs					\$ 3			\$ 18,701	\$ -	\$ 733
332 Account Payable - PHA Projects									\$ -	
333 Accounts Payable - Other Government					\$ 206,821				\$ -	
341 Tenant Security Deposits									\$ -	
342 Deferred Revenues	\$ 88,000	\$ 313			\$ 3,637,107				\$ 25,457	\$ 632,175
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds									\$ -	
344 Current Portion of Long-term Debt - Operating Borrowings									\$ -	
345 Other Current Liabilities					\$ 3,083		\$ 121,388		\$ -	\$ 4,838
346 Accrued Liabilities - Other									\$ -	
347 Inter Program - Due To							\$ 1,361,454		\$ 58,776	\$ 29,000
348 Loan Liability - Current									\$ -	
310 Total Current Liabilities	\$ 163,670	\$ 551	\$ -	\$ -	\$ 4,037,730	\$ -	\$ 3,139,121	\$ 18,701	\$ 88,835	\$ 1,459,216
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue									\$ -	
352 Long-term Debt, Net of Current - Operating Borrowings									\$ -	
353 Non-current Liabilities - Other					\$ 179,653				\$ -	
354 Accrued Compensated Absences - Non Current									\$ -	
355 Loan Liability - Non Current									\$ -	
356 FASB 5 Liabilities									\$ -	
357 Accrued Pension and OPEB Liabilities									\$ -	\$ 671,958
350 Total Non-Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 179,653	\$ -	\$ -	\$ -	\$ -	\$ 671,958
300 Total Liabilities	\$ 163,670	\$ 551	\$ -	\$ -	\$ 4,217,383	\$ -	\$ 3,139,121	\$ 18,701	\$ 88,835	\$ 2,131,174

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Entity Wide Balance Sheet Summary
Page 6 of 9

	14.218 Community Development Block Grants/Entitlement Grants	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC
508.1 Invested In Capital Assets, Net of Related Debt					\$ 9,248				\$	\$ 9,098,025
509.2 Fund Balance Reserved									\$	
511.2 Unreserved, Designated Fund Balance									\$	
511.1 Restricted Net Assets								\$ 51,659	\$	\$ -
512.1 Unrestricted Net Assets	\$ -	\$ 514	\$ -	\$ -	\$ 12,724,161	\$ -	\$ -	\$ -	\$ 412,169	\$ 6,330,780
512.2 Unreserved, Undesignated Fund Balance									\$	
513 Total Equity/Net Assets	\$ -	\$ 514	\$ -	\$ -	\$ 12,733,409	\$ -	\$ -	\$ 51,659	\$ 412,169	\$ 15,428,805
600 Total Liabilities and Equity/Net Assets	\$ 163,670	\$ 1,065	\$ -	\$ -	\$ 16,950,792	\$ -	\$ 3,139,121	\$ 70,360	\$ 501,004	\$ 17,559,979

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	Program and COCC Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$ 557,583	\$ 3,178,708		\$ 3,178,708
112 Cash - Restricted - Modernization and Development	\$ 622,332	\$ 622,332		\$ 622,332
113 Cash - Other Restricted	\$ 1,767,020	\$ 2,140,727		\$ 2,140,727
114 Cash - Tenant Security Deposits	\$ -	\$ 896,929		\$ 896,929
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$ 2,946,935	\$ 6,838,696	\$ -	\$ 6,838,696
121 Accounts Receivable - PHA Projects	\$ 217,172	\$ 217,172		\$ 217,172
122 Accounts Receivable - HUD Other Projects	\$ 3,475,640	\$ 6,594,115		\$ 6,594,115
124 Accounts Receivable - Other Government	\$ 124,651	\$ 124,651		\$ 124,651
125 Accounts Receivable - Miscellaneous	\$ 415,455	\$ 436,494		\$ 436,494
126 Accounts Receivable - Tenants	\$ -	\$ 347,872		\$ 347,872
126.1 Allowance for Doubtful Accounts - Tenants	\$ -	\$ (144,427)		\$ (144,427)
126.2 Allowance for Doubtful Accounts - Other	\$ (408,621)	\$ (408,622)		\$ (408,622)
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery	\$ -	\$ 242,034		\$ 242,034
128.1 Allowance for Doubtful Accounts - Fraud	\$ -	\$ (121,016)		\$ (121,016)
129 Accrued Interest Receivable	\$ 133,325	\$ 194,967		\$ 194,967
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 3,957,622	\$ 7,483,240	\$ -	\$ 7,483,240
131 Investments - Unrestricted	\$ 25,380,888	\$ 36,144,887		\$ 36,144,887
132 Investments - Restricted	\$ 255,654	\$ 1,042,329		\$ 1,042,329
135 Investments - Restricted for Payment of Current Liability	\$ -			
142 Prepaid Expenses and Other Assets	\$ 85,331	\$ 418,272		\$ 418,272
143 Inventories	\$ -			
143.1 Allowance for Obsolete Inventories	\$ -	\$ -		\$ -
144 Inter Program Due From	\$ 2,984,495	\$ 3,412,422		\$ 3,412,422
145 Assets Held for Sale	\$ -			
150 Total Current Assets	\$ 35,610,925	\$ 55,339,846	\$ -	\$ 55,339,846
161 Land	\$ 4,812,074	\$ 32,515,564		\$ 32,515,564
162 Buildings	\$ 5,161,206	\$ 279,290,913		\$ 279,290,913
163 Furniture, Equipment & Machinery - Dwellings	\$ 755	\$ 3,920,521		\$ 3,920,521
164 Furniture, Equipment & Machinery - Administration	\$ 3,767,884	\$ 8,341,263		\$ 8,341,263
165 Leasehold Improvements	\$ -			
166 Accumulated Depreciation	\$ (5,951,058)	\$ (183,659,198)		\$ (183,659,198)
167 Construction in Progress	\$ 4,414,957	\$ 52,492,094		\$ 52,492,094
168 Infrastructure	\$ -			
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 12,205,818	\$ 192,901,157	\$ -	\$ 192,901,157

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	Program and COCC Total	Subtotal	ELIM	Total
171 Notes, Loans and Mortgages Receivable - Non-Current	\$ -			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$ -			
173 Grants Receivable - Non Current	\$ -			
174 Other Assets	\$ -			
176 Investments in Joint Ventures	\$ -			
180 Total Non-Current Assets	\$ 12,205,818	\$ 192,901,157	\$ -	\$ 192,901,157
190 Total Assets	\$ 47,816,743	\$ 248,241,003	\$ -	\$ 248,241,003
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$ 2,004,340	\$ 6,499,028		\$ 6,499,028
313 Accounts Payable >90 Days Past Due	\$ -			
321 Accrued Wage/Payroll Taxes Payable	\$ 272,310	\$ 726,789		\$ 726,789
322 Accrued Compensated Absences - Current Portion	\$ 522,161	\$ 1,499,018		\$ 1,499,018
324 Accrued Contingency Liability	\$ 566,689	\$ 566,689		\$ 566,689
325 Accrued Interest Payable	\$ 7,739	\$ 43,600		\$ 43,600
331 Accounts Payable - HUD PHA Programs	\$ 42,001	\$ 183,004		\$ 183,004
332 Account Payable - PHA Projects	\$ -			
333 Accounts Payable - Other Government	\$ 213,810	\$ 568,552		\$ 568,552
341 Tenant Security Deposits	\$ -	\$ 896,929		\$ 896,929
342 Deferred Revenues	\$ 4,419,321	\$ 4,759,946		\$ 4,759,946
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$ -	\$ 8,777		\$ 8,777
344 Current Portion of Long-term Debt - Operating Borrowings	\$ -			
345 Other Current Liabilities	\$ 129,309	\$ 203,343		\$ 203,343
346 Accrued Liabilities - Other	\$ -			
347 Inter Program - Due To	\$ 1,451,269	\$ 3,412,422		\$ 3,412,422
348 Loan Liability - Current	\$ -			
310 Total Current Liabilities	\$ 9,628,949	\$ 19,368,097	\$ -	\$ 19,368,097
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ -	\$ 2,856,683		\$ 2,856,683
352 Long-term Debt, Net of Current - Operating Borrowings	\$ -			
353 Non-current Liabilities - Other	\$ 181,660	\$ 999,190		\$ 999,190
354 Accrued Compensated Absences - Non Current	\$ -			
355 Loan Liability - Non Current	\$ -			
356 FASB 5 Liabilities	\$ -			
357 Accrued Pension and OPEB Liabilities	\$ 671,958	\$ 671,958		\$ 671,958
350 Total Non-Current Liabilities	\$ 853,618	\$ 4,527,831	\$ -	\$ 4,527,831
300 Total Liabilities	\$ 10,482,567	\$ 23,895,928	\$ -	\$ 23,895,928

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	Program and COCC Total	Subtotal	ELIM	Total
508.1 Invested In Capital Assets, Net of Related Debt	\$ 12,205,817	\$ 190,035,697		\$ 190,035,697
509.2 Fund Balance Reserved				
511.2 Unreserved, Designated Fund Balance				
511.1 Restricted Net Assets	\$ 1,907,540	\$ 1,907,540		\$ 1,907,540
512.1 Unrestricted Net Assets	\$ 23,220,819	\$ 32,401,838	\$ -	\$ 32,401,838
512.2 Unreserved, Undesignated Fund Balance	\$ -			
513 Total Equity/Net Assets	\$ 37,334,176	\$ 224,345,075	\$ -	\$ 224,345,075
600 Total Liabilities and Equity/Net Assets	\$ 47,816,743	\$ 248,241,003	\$ -	\$ 248,241,003

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Entity Wide Revenue and Expense Summary
Page 1 of 12

	Project Total	1 Business Activities	14.182 N/C S/R Section 8 Programs	14.866 Revitalization of Severely Distressed Public Housing	6 Component Units	14.871 Housing Choice Vouchers	2 State/Local	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.238 Shelter Plus Care
70300 Net Tenant Rental Revenue	\$ 17,908,666								
70400 Tenant Revenue - Other	\$ 349,575								
70500 Total Tenant Revenue	\$ 18,258,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600 HUD PHA Operating Grants			\$ 1,194,034					\$ 855,627	\$ 18,405
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	\$ 1,296,046						\$ 719,416		
71100 Investment Income - Unrestricted	\$ 168,447	\$ 79,949	\$ 4,773				\$ 14,680	\$ 4,490	
71200 Mortgage Interest Income									
71300 Proceeds from Disposition of Assets Held for Sale									
71310 Cost of Sale of Assets									
71400 Fraud Recovery									
71500 Other Revenue	\$ 742,069	\$ 265,625							
71600 Gain or Loss on Sale of Capital Assets	\$ 7,070								
72000 Investment Income - Restricted	\$ -						\$ -	\$ -	
70000 Total Revenue	\$ 20,471,873	\$ 345,574	\$ 1,198,807	\$ -	\$ -	\$ -	\$ 734,096	\$ 860,117	\$ 18,405
91100 Administrative Salaries	\$ 5,128,815		\$ 63,063						
91200 Auditing Fees	\$ 78,918		\$ 353						
91300 Management Fee	\$ 6,396,234								
91310 Book-keeping Fee	\$ 652,800								
91400 Advertising and Marketing	\$ 19,685		\$ 178						
91500 Employee Benefit contributions - Administrative	\$ 1,723,950		\$ 22,314						
91600 Office Expenses	\$ 418,173	\$ 1,002	\$ 5,692						
91700 Legal Expense	\$ 200	\$ 537							
91800 Travel	\$ 37,231		\$ 399						
91810 Allocated Overhead									
91900 Other	\$ 721,092	\$ 93,856	\$ 7,232		\$ 131		\$ (22)		
91000 Total Operating - Administrative	\$ 15,177,098	\$ 95,395	\$ 99,231	\$ -	\$ 131	\$ -	\$ (22)	\$ -	\$ -

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Entity Wide Revenue and Expense Summary
Page 3 of 12

	Project Total	1 Business Activities	14.182 N/C S/R Section 8 Programs	14.866 Revitalization of Severely Distressed Public Housing	6 Component Units	14.871 Housing Choice Vouchers	2 State/Local	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.238 Shelter Plus Care
96710 Interest of Mortgage (or Bonds) Payable									
96720 Interest on Notes Payable (Short and Long Term)	\$ 76,968	\$ 85							
96730 Amortization of Bond Issue Costs									
96700 Total Interest Expense and Amortization Cost	\$ 76,968	\$ 85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900 Total Operating Expenses	\$ 45,716,004	\$ 220,171	\$ 99,601	\$ -	\$ 131	\$ -	\$ (22)	\$ -	\$ -
97000 Excess of Operating Revenue over Operating Expenses	\$ (25,244,131)	\$ 125,403	\$ 1,099,206	\$ -	\$ (131)	\$ -	\$ 734,118	\$ 860,117	\$ 18,405
97100 Extraordinary Maintenance									
97200 Casualty Losses - Non-capitalized	\$ 327,517								
97300 Housing Assistance Payments			\$ 1,014,012					\$ 70,441	\$ 18,405
97350 HAP Portability-In									
97400 Depreciation Expense	\$ 9,650,734								
97500 Fraud Losses									
97600 Capital Outlays - Governmental Funds									
97700 Debt Principal Payment - Governmental Funds									
97800 Dwelling Units Rent Expense									
90000 Total Expenses	\$ 55,694,255	\$ 220,171	\$ 1,113,613	\$ -	\$ 131	\$ -	\$ (22)	\$ 70,441	\$ 18,405
10010 Operating Transfer In	\$ 47,741,865								
10020 Operating transfer Out	\$ (85,933)						\$ (5,410)		
10030 Operating Transfers from/to Primary Government									
10040 Operating Transfers from/to Component Unit									
10050 Proceeds from Notes, Loans and Bonds									
10060 Proceeds from Property Sales									
10070 Extraordinary Items, Net Gain/Loss									
10080 Special Items (Net Gain/Loss)									
10091 Inter Project Excess Cash Transfer In	\$ 1,212,970								
10092 Inter Project Excess Cash Transfer Out	\$ (1,212,970)								
10093 Transfers between Program and Project - In	\$ 244,588								
10094 Transfers between Project and Program - Out	\$ (289,071)						\$ (244,589)		
10100 Total Other financing Sources (Uses)	\$ 47,611,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (249,999)	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 12,389,067	\$ 125,403	\$ 85,194	\$ -	\$ (131)	\$ -	\$ 484,119	\$ 789,676	\$ -

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Entity Wide Revenue and Expense Summary
Page 5 of 12

	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant
70300 Net Tenant Rental Revenue									
70400 Tenant Revenue - Other									
70500 Total Tenant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70600 HUD PHA Operating Grants		\$ 349,079		\$ 26,211,506	\$ 53,395,348	\$ 92,752	\$ 1,954,986	\$ 509,254	
70610 Capital Grants							\$ 19,846,981	\$ 9,927,230	
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			\$ 10,189						\$ 22,623
71100 Investment Income - Unrestricted						\$ 195,978			
71200 Mortgage Interest Income									
71300 Proceeds from Disposition of Assets Held for Sale									
71310 Cost of Sale of Assets									
71400 Fraud Recovery									
71500 Other Revenue	\$ -					\$ 237,223			
71800 Gain or Loss on Sale of Capital Assets									
72000 Investment Income - Restricted									\$ -
70000 Total Revenue	\$ -	\$ 349,079	\$ 10,189	\$ 26,211,506	\$ 53,395,348	\$ 525,953	\$ 21,801,969	\$ 10,436,484	\$ 22,623
91100 Administrative Salaries						\$ 1,742,000			
91200 Auditing Fees						\$ 9,435			
91300 Management Fee	\$ -					\$ 744,957		\$ 509,254	
91310 Book-keeping Fee	\$ -					\$ 465,598			
91400 Advertising and Marketing						\$ 4,863			
91500 Employee Benefit contributions - Administrative						\$ 613,913			
91600 Office Expenses						\$ 154,512			
91700 Legal Expense						\$ 4,413			
91800 Travel						\$ 18,399			
91810 Allocated Overhead									
91900 Other	\$ -					\$ 189,739			
91000 Total Operating - Administrative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,947,829	\$ -	\$ 509,254	\$ -

Financial Data Schedule

	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant
92000 Asset Management Fee	\$ -								
92100 Tenant Services - Salaries									
92200 Relocation Costs									
92300 Employee Benefit Contributions - Tenant Services									
92400 Tenant Services - Other		\$ 167,214	\$ 10,189			\$ 68,825			
92500 Total Tenant Services	\$ -	\$ 167,214	\$ 10,189	\$ -	\$ -	\$ 68,825	\$ -	\$ -	\$ -
93100 Water									
93200 Electricity									
93300 Gas									
93400 Fuel									
93500 Labor									
93600 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 Ordinary Maintenance and Operations Contracts									
94500 Employee Benefit Contributions - Ordinary Maintenance									
94000 Total Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95100 Protective Services - Labor									
95200 Protective Services - Other Contract Costs									
95300 Protective Services - Other									
95500 Employee Benefit Contributions - Protective Services									
95000 Total Protective Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96110 Property Insurance									
96120 Liability Insurance	\$ -								
96130 Workmen's Compensation						\$ 9,855			
96140 All Other Insurance									
96100 Total insurance Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,855	\$ -	\$ -	\$ -
96200 Other General Expenses						\$ 190,001			
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,001	\$ -	\$ -	\$ -

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Entity Wide Revenue and Expense Summary
Page 7 of 12

	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant
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	\$ -	\$ 167,214	\$ 10,189	\$ -	\$ -	\$ 4,216,510	\$ -	\$ 509,254	\$ -
97000 Excess of Operating Revenue over Operating Expenses	\$ -	\$ 181,865	\$ -	\$ 26,211,506	\$ 53,395,348	\$ (3,690,557)	\$ 21,801,969	\$ 9,927,230	\$ 22,623
97100 Extraordinary Maintenance		\$ 181,865							
97200 Casualty Losses - Non-capitalized									
97300 Housing Assistance Payments						\$ 48,000,039			\$ 24,674
97350 HAP Portability-In									
97400 Depreciation Expense						\$ 5,227		\$ 2,307	
97500 Fraud Losses									
97600 Capital Outlays - Governmental Funds									
97700 Debt Principal Payment - Governmental Funds									
97800 Dwelling Units Rent Expense									
90000 Total Expenses	\$ -	\$ 349,079	\$ 10,189	\$ -	\$ -	\$ 52,221,776	\$ -	\$ 511,561	\$ 24,674
10010 Operating Transfer In	\$ 2,359,895					\$ 101,408,823			
10020 Operating transfer Out				\$ (26,211,506)	\$ (53,395,348)	\$ (48,064,330)	\$ (21,801,969)	\$ (2,359,895)	
10030 Operating Transfers from/to Primary Government									
10040 Operating Transfers from/to Component Unit									
10050 Proceeds from Notes, Loans and Bonds									
10060 Proceeds from Property Sales									
10070 Extraordinary Items, Net Gain/Loss									
10080 Special Items (Net Gain/Loss)									
10091 Inter Project Excess Cash Transfer In									
10092 Inter Project Excess Cash Transfer Out									
10093 Transfers between Program and Project - In									
10094 Transfers between Project and Program - Out									
10100 Total Other financing Sources (Uses)	\$ 2,359,895	\$ -	\$ -	\$ (26,211,506)	\$ (53,395,348)	\$ 53,344,493	\$ (21,801,969)	\$ (2,359,895)	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 2,359,895	\$ -	\$ -	\$ -	\$ -	\$ 1,648,670	\$ -	\$ 7,565,028	\$ (2,051)

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Entity Wide Revenue and Expense Summary
Page 9 of 12

Financial Data Schedule

	14,856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Program and COCC Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$ -		\$ -	\$ 17,908,666		\$ 17,908,666
70400 Tenant Revenue - Other	\$ -		\$ -	\$ 349,575		\$ 349,575
70500 Total Tenant Revenue	\$ -	\$ -	\$ -	\$ 18,258,241	\$ -	\$ 18,258,241
70600 HUD PHA Operating Grants	\$ 1,155,689		\$ 85,736,682	\$ 85,736,682		\$ 85,736,682
70610 Capital Grants	\$ -		\$ 29,774,211	\$ 29,774,211		\$ 29,774,211
70710 Management Fee	\$ -	\$ 6,475,053	\$ 6,475,053	\$ 6,475,053	\$ (6,475,053)	\$ -
70720 Asset Management Fee	\$ -	\$ 881,250	\$ 881,250	\$ 881,250	\$ (881,250)	\$ -
70730 Book Keeping Fee	\$ -	\$ 1,118,398	\$ 1,118,398	\$ 1,118,398	\$ (1,118,398)	\$ -
70740 Front Line Service Fee	\$ -		\$ -			
70750 Other Fees	\$ -	\$ 1,210,555	\$ 1,210,555	\$ 1,210,555	\$ (1,210,555)	\$ -
70700 Total Fee Revenue	\$ -	\$ 9,685,256	\$ 9,685,256	\$ 9,685,256	\$ (9,685,256)	\$ -
70800 Other Government Grants	\$ -	\$ 28,711	\$ 780,939	\$ 2,076,985		\$ 2,076,985
71100 Investment Income - Unrestricted	\$ 3,620	\$ 88,633	\$ 392,123	\$ 560,570		\$ 560,570
71200 Mortgage Interest Income	\$ -					
71300 Proceeds from Disposition of Assets Held for Sale	\$ -					
71310 Cost of Sale of Assets	\$ -					
71400 Fraud Recovery	\$ -					
71500 Other Revenue	\$ -	\$ 6,448	\$ 509,296	\$ 1,251,365	\$ (265,622)	\$ 985,743
71800 Gain or Loss on Sale of Capital Assets	\$ -		\$ -	\$ 7,070		\$ 7,070
72000 Investment Income - Restricted	\$ -		\$ -	\$ -		\$ -
70000 Total Revenue	\$ 1,159,309	\$ 9,809,048	\$ 126,878,507	\$ 147,350,380	\$ (9,950,878)	\$ 137,399,502
91100 Administrative Salaries	\$ 41,625	\$ 4,669,974	\$ 6,516,661	\$ 11,645,476		\$ 11,645,476
91200 Auditing Fees	\$ 233	\$ 11,274	\$ 21,295	\$ 100,213		\$ 100,213
91300 Management Fee	\$ -		\$ 1,254,211	\$ 7,650,445	\$ (7,650,445)	\$ -
91310 Book-keeping Fee	\$ -		\$ 465,598	\$ 1,118,398	\$ (1,118,398)	\$ -
91400 Advertising and Marketing	\$ 117	\$ 23,711	\$ 28,869	\$ 48,554		\$ 48,554
91500 Employee Benefit contributions - Administrative	\$ 14,728	\$ 1,981,105	\$ 2,632,060	\$ 4,356,010		\$ 4,356,010
91600 Office Expenses	\$ 3,753	\$ 321,671	\$ 486,630	\$ 904,803		\$ 904,803
91700 Legal Expense	\$ -	\$ 33,890	\$ 38,840	\$ 39,040		\$ 39,040
91800 Travel	\$ 263	\$ 52,408	\$ 71,469	\$ 108,700		\$ 108,700
91810 Allocated Overhead	\$ -					
91900 Other	\$ 4,773	\$ 1,316,672	\$ 1,612,381	\$ 2,333,473	\$ (35,163)	\$ 2,298,310
91000 Total Operating - Administrative	\$ 65,492	\$ 8,410,704	\$ 13,128,014	\$ 28,305,112	\$ (8,804,006)	\$ 19,501,106

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Entity Wide Revenue and Expense Summary
Page 10 of 12

Financial Data Schedule

	14,856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Program and COCC Total	Subtotal	ELIM	Total
92000 Asset Management Fee	\$ -		\$ -	\$ 881,250	\$ (881,250)	\$ -
92100 Tenant Services - Salaries	\$ -		\$ 43,227	\$ 123,612		\$ 123,612
92200 Relocation Costs	\$ -					
92300 Employee Benefit Contributions - Tenant Services	\$ -		\$ 14,543	\$ 41,555		\$ 41,555
92400 Tenant Services - Other	\$ -	\$ 436	\$ 274,137	\$ 973,192		\$ 973,192
92500 Total Tenant Services	\$ -	\$ 436	\$ 331,907	\$ 1,138,359	\$ -	\$ 1,138,359
93100 Water	\$ -	\$ 26,542	\$ 26,542	\$ 2,491,287		\$ 2,491,287
93200 Electricity	\$ -	\$ 106,580	\$ 106,580	\$ 2,326,255		\$ 2,326,255
93300 Gas	\$ -	\$ 13,047	\$ 13,047	\$ 2,858,280		\$ 2,858,280
93400 Fuel	\$ -			\$ 5,173		\$ 5,173
93500 Labor	\$ -	\$ 31,656	\$ 31,656	\$ 379,997		\$ 379,997
93600 Sewer	\$ -					
93700 Employee Benefit Contributions - Utilities	\$ -	\$ 13,022	\$ 13,022	\$ 128,232		\$ 128,232
93800 Other Utilities Expense	\$ -			\$ 22,819		\$ 22,819
93000 Total Utilities	\$ -	\$ 190,847	\$ 190,847	\$ 8,212,043	\$ -	\$ 8,212,043
94100 Ordinary Maintenance and Operations - Labor	\$ -	\$ 7,021	\$ 7,021	\$ 6,250,515		\$ 6,250,515
94200 Ordinary Maintenance and Operations - Materials and Other	\$ -	\$ 32,100	\$ 32,100	\$ 1,183,484		\$ 1,183,484
94300 Ordinary Maintenance and Operations Contracts	\$ -	\$ 192,934	\$ 192,934	\$ 4,348,783		\$ 4,348,783
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ -	\$ 4,634	\$ 4,634	\$ 2,083,798		\$ 2,083,798
94000 Total Maintenance	\$ -	\$ 236,689	\$ 236,689	\$ 13,866,580	\$ -	\$ 13,866,580
95100 Protective Services - Labor	\$ -					
95200 Protective Services - Other Contract Costs	\$ -	\$ 51,719	\$ 51,719	\$ 3,189,476		\$ 3,189,476
95300 Protective Services - Other	\$ -	\$ 1,555	\$ 1,555	\$ 13,733		\$ 13,733
95500 Employee Benefit Contributions - Protective Services	\$ -					
95000 Total Protective Services	\$ -	\$ 53,274	\$ 53,274	\$ 3,203,209	\$ -	\$ 3,203,209
96110 Property Insurance	\$ -	\$ 7,475	\$ 7,475	\$ 425,861		\$ 425,861
96120 Liability Insurance	\$ -	\$ 27,655	\$ 27,655	\$ 265,622	\$ (265,622)	\$ -
96130 Workmen's Compensation	\$ 245	\$ 21,254	\$ 31,724	\$ 405,236		\$ 405,236
96140 All Other Insurance	\$ -	\$ 13,122	\$ 13,122	\$ 129,322		\$ 129,322
96100 Total insurance Premiums	\$ 245	\$ 69,506	\$ 79,976	\$ 1,226,041	\$ (265,622)	\$ 960,419
96200 Other General Expenses	\$ -	\$ 131,110	\$ 360,561	\$ 2,439,241		\$ 2,439,241
96210 Compensated Absences	\$ -			\$ 38,422		\$ 38,422
96300 Payments in Lieu of Taxes	\$ -	\$ (8,074)	\$ (8,074)	\$ 439,892		\$ 439,892
96400 Bad debt - Tenant Rents	\$ -			\$ 262,081		\$ 262,081
96500 Bad debt - Mortgages	\$ -					
96600 Bad debt - Other	\$ -					
96800 Severance Expense	\$ -					
96000 Total Other General Expenses	\$ -	\$ 123,036	\$ 352,487	\$ 3,179,636	\$ -	\$ 3,179,636

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Entity Wide Revenue and Expense Summary
Page 11 of 12

Financial Data Schedule

	14,856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Program and COCC Total	Subtotal	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable	\$ -					
96720 Interest on Notes Payable (Short and Long Term)	\$ -	\$ 7,739	\$ 7,824	\$ 84,792		\$ 84,792
96730 Amortization of Bond Issue Costs	\$ -					
96700 Total Interest Expense and Amortization Cost	\$ -	\$ 7,739	\$ 7,824	\$ 84,792	\$ -	\$ 84,792
96900 Total Operating Expenses	\$ 65,737	\$ 9,092,233	\$ 14,381,018	\$ 60,097,022	\$ (9,950,878)	\$ 50,146,144
97000 Excess of Operating Revenue over Operating Expenses	\$ 1,093,572	\$ 716,815	\$ 112,497,489	\$ 87,253,358		\$ 87,253,358
97100 Extraordinary Maintenance	\$ -		\$ 181,865	\$ 181,865		\$ 181,865
97200 Casualty Losses - Non-capitalized	\$ -		\$ -	\$ 327,517		\$ 327,517
97300 Housing Assistance Payments	\$ 1,037,694		\$ 50,165,265	\$ 50,165,265		\$ 50,165,265
97350 HAP Portability-In	\$ -					
97400 Depreciation Expense	\$ -	\$ 408,343	\$ 415,877	\$ 10,066,611		\$ 10,066,611
97500 Fraud Losses	\$ -					
97600 Capital Outlays - Governmental Funds	\$ -					
97700 Debt Principal Payment - Governmental Funds	\$ -					
97800 Dwelling Units Rent Expense	\$ -					
90000 Total Expenses	\$ 1,103,431	\$ 9,500,576	\$ 65,144,025	\$ 120,838,280	\$ (9,950,878)	\$ 110,887,402
10010 Operating Transfer In	\$ -	\$ 413,806	\$ 104,182,526	\$ 151,924,391		\$ 151,924,391
10020 Operating transfer Out	\$ -		\$ (151,838,458)	\$ (151,924,391)		\$ (151,924,391)
10030 Operating Transfers from/to Primary Government	\$ -					
10040 Operating Transfers from/to Component Unit	\$ -					
10050 Proceeds from Notes, Loans and Bonds	\$ -					
10060 Proceeds from Property Sales	\$ -					
10070 Extraordinary Items, Net Gain/Loss	\$ -					
10080 Special Items (Net Gain/Loss)	\$ -					
10091 Inter Project Excess Cash Transfer In	\$ -		\$ -	\$ 1,212,970		\$ 1,212,970
10092 Inter Project Excess Cash Transfer Out	\$ -		\$ -	\$ (1,212,970)		\$ (1,212,970)
10093 Transfers between Program and Project - In	\$ -	\$ 289,072	\$ 289,072	\$ 533,660		\$ 533,660
10094 Transfers between Project and Program - Out	\$ -		\$ (244,589)	\$ (533,660)		\$ (533,660)
10100 Total Other financing Sources (Uses)	\$ -	\$ 702,880	\$ (47,611,449)	\$ -	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 55,878	\$ 1,011,352	\$ 14,123,033	\$ 26,512,100	\$ -	\$ 26,512,100

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	14,856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Program and COCC Total	Subtotal	ELIM	Total
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ 1,347,707	\$ -	\$ 1,347,707
11030 Beginning Equity	\$ 356,291	\$ 13,963,794	\$ 45,164,123	\$ 197,832,975	\$ -	\$ 197,832,975
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ -	\$ 453,659	\$ (21,952,980)	\$ -	\$ -	\$ -
11050 Changes in Compensated Absence Balance	\$ -					
11060 Changes in Contingent Liability Balance	\$ -					
11070 Changes in Unrecognized Pension Transition Liability	\$ -					
11080 Changes in Special Term/Severance Benefits Liability	\$ -					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	\$ -					
11100 Changes in Allowance for Doubtful Accounts - Other	\$ -					
11170 Administrative Fee Equity	\$ -		\$ -	\$ -		\$ -
11180 Housing Assistance Payments Equity	\$ -		\$ -	\$ -		\$ -
11190 Unit Months Available	1665	0	\$ -	166207		166207
11210 Number of Unit Months Leased	1321	0	\$ -	159080		159080
11270 Excess Cash	\$ -		\$ -	\$ 4,839,506		\$ 4,839,506
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11620 Building Purchases	\$ -	\$ 774,787	\$ 774,787	\$ 29,465,296		\$ 29,465,296
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ -	\$ -	\$ 197,734		\$ 197,734
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ -	\$ 96,926		\$ 96,926
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -		\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -		\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ 14,257		\$ 14,257

	MN002000001	MN002000008	MN002000005	MN002000003	MN002000002	MN002000007	MN002000004	MN002000006	MN002000009	OTHER PROJ	Total
111 Cash - Unrestricted	\$ 55,471	\$ 71,959	\$ 449,620	\$ 718,185	\$ 392,111	\$ 415,163	\$ 509,652	\$ 795	\$ 8,169		\$ 2,621,125
112 Cash - Restricted - Modernization and Development											
113 Cash - Other Restricted		\$ 30,457			\$ 343,250						\$ 373,707
114 Cash - Tenant Security Deposits	\$ 31,031		\$ 112,974	\$ 178,643	\$ 213,961	\$ 126,085	\$ 117,482	\$ 116,753			\$ 896,929
115 Cash - Restricted for Payment of Current Liabilities											
100 Total Cash	\$ 86,502	\$ 102,416	\$ 562,594	\$ 896,828	\$ 949,322	\$ 541,248	\$ 627,134	\$ 117,548	\$ 8,169		\$ 3,591,761
121 Accounts Receivable - PHA Projects											
122 Accounts Receivable - HUD Other Projects			\$ 72,332	\$ 1,060,315		\$ 262,913	\$ 1,067,503	\$ 655,412			\$ 3,118,475
124 Accounts Receivable - Other Government											
125 Accounts Receivable - Miscellaneous	\$ 2,516		\$ 1,454	\$ 6,232	\$ 3,968	\$ 2,521	\$ 3,250	\$ 1,098			\$ 21,039
126 Accounts Receivable - Tenants	\$ 5,600		\$ 46,675	\$ 112,763	\$ 68,636	\$ 31,269	\$ 59,108	\$ 23,821			\$ 347,872
126.1 Allowance for Doubtful Accounts - Tenants	\$ (1,949)		\$ (19,072)	\$ (47,313)	\$ (28,273)	\$ (12,655)	\$ (24,752)	\$ (10,413)			\$ (144,427)
126.2 Allowance for Doubtful Accounts - Other	\$ (1)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ (1)
127 Notes, Loans, & Mortgages Receivable - Current											
128 Fraud Recovery	\$ 18,802		\$ 67,473	\$ 20,444	\$ 10,787	\$ 37,494	\$ 48,640	\$ 38,394			\$ 242,034
128.1 Allowance for Doubtful Accounts - Fraud	\$ (9,400)		\$ (33,736)	\$ (10,222)	\$ (5,394)	\$ (18,747)	\$ (24,320)	\$ (19,197)			\$ (121,016)
129 Accrued Interest Receivable	\$ 47	\$ 68	\$ 6,848	\$ 17,307	\$ 14,838	\$ 6,582	\$ 9,067	\$ 6,885			\$ 61,642
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 15,615	\$ 68	\$ 141,974	\$ 1,159,526	\$ 64,562	\$ 309,377	\$ 1,138,496	\$ 698,000	\$ -		\$ 3,525,618
131 Investments - Unrestricted	\$ 190,964	\$ 3,047	\$ 1,016,686	\$ 2,225,727	\$ 2,371,847	\$ 1,416,544	\$ 1,412,863	\$ 2,101,349	\$ 24,972		\$ 10,763,999
132 Investments - Restricted		\$ 786,675									\$ 786,675
135 Investments - Restricted for Payment of Current Liability											
142 Prepaid Expenses and Other Assets	\$ 13,122		\$ 52,995	\$ 59,697	\$ 79,065	\$ 42,540	\$ 43,484	\$ 42,038			\$ 332,941
143 Inventories											
143.1 Allowance for Obsolete Inventories											
144 Inter Program Due From	\$ 57,846		\$ 144,000		\$ 226,081						\$ 427,927
145 Assets Held for Sale											
150 Total Current Assets	\$ 364,049	\$ 892,206	\$ 1,918,249	\$ 4,341,778	\$ 3,690,877	\$ 2,309,709	\$ 3,221,977	\$ 2,956,935	\$ 33,141		\$ 19,728,921
161 Land	\$ 2,600,000	\$ 4,932,925	\$ 746,808	\$ 4,526,036	\$ 11,989,634	\$ 1,056,557	\$ 1,124,735	\$ 726,795			\$ 27,703,490
162 Buildings	\$ 11,765,098		\$ 36,102,072	\$ 60,771,580	\$ 53,145,088	\$ 39,364,130	\$ 34,864,303	\$ 38,117,436			\$ 274,129,707
163 Furniture, Equipment & Machinery - Dwellings	\$ 113,336		\$ 579,750	\$ 1,024,585	\$ 367,289	\$ 608,505	\$ 608,003	\$ 618,298			\$ 3,919,766
164 Furniture, Equipment & Machinery - Administration	\$ 194,969		\$ 659,810	\$ 892,891	\$ 824,874	\$ 743,423	\$ 655,443	\$ 601,969			\$ 4,573,379
165 Leasehold Improvements											
166 Accumulated Depreciation	\$ (8,580,466)		\$ (25,339,562)	\$ (34,184,258)	\$ (30,570,279)	\$ (27,808,911)	\$ (24,856,652)	\$ (26,368,012)			\$ (177,708,140)
167 Construction in Progress	\$ 529,119		\$ 7,739,684	\$ 8,737,299	\$ 4,070,527	\$ 5,125,240	\$ 9,711,262	\$ 12,149,749		\$ 14,257	\$ 48,077,137
168 Infrastructure											
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 6,622,056	\$ 4,932,925	\$ 20,488,562	\$ 41,768,133	\$ 39,827,133	\$ 19,088,944	\$ 22,107,094	\$ 25,846,235	\$ -	\$ 14,257	\$ 180,695,339
171 Notes, Loans and Mortgages Receivable - Non-Current											
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due											
173 Grants Receivable - Non Current											
174 Other Assets											
176 Investments in Joint Ventures											
180 Total Non-Current Assets	\$ 6,622,056	\$ 4,932,925	\$ 20,488,562	\$ 41,768,133	\$ 39,827,133	\$ 19,088,944	\$ 22,107,094	\$ 25,846,235	\$ -	\$ 14,257	\$ 180,695,339
190 Total Assets	\$ 6,986,105	\$ 5,825,131	\$ 22,406,811	\$ 46,109,911	\$ 43,518,010	\$ 21,398,653	\$ 25,329,071	\$ 28,803,170	\$ 33,141	\$ 14,257	\$ 200,424,260

	MN002000001	MN002000008	MN002000005	MN002000003	MN002000002	MN002000007	MN002000004	MN002000006	MN002000009	OTHER PROJ	Total
311 Bank Overdraft											
312 Accounts Payable <= 90 Days	\$ 87,768	\$ 71,132	\$ 681,476	\$ 1,079,511	\$ 341,054	\$ 610,880	\$ 762,967	\$ 859,900			\$ 4,494,688
313 Accounts Payable >90 Days Past Due											
321 Accrued Wage/Payroll Taxes Payable	\$ 21,491		\$ 63,375	\$ 84,763	\$ 69,112	\$ 61,474	\$ 86,975	\$ 67,289			\$ 454,479
322 Accrued Compensated Absences - Current Portion	\$ 33,158		\$ 126,012	\$ 172,650	\$ 206,466	\$ 157,616	\$ 163,990	\$ 116,965			\$ 976,857
324 Accrued Contingency Liability											
325 Accrued Interest Payable			\$ 11,402	\$ 1,404		\$ 4,632	\$ 10,915	\$ 7,508			\$ 35,861
331 Accounts Payable - HUD PHA Programs					\$ 141,003						\$ 141,003
332 Account Payable - PHA Projects											
333 Accounts Payable - Other Government	\$ 755		\$ 45,092	\$ 90,336	\$ 35,734	\$ 64,982	\$ 66,338	\$ 51,505			\$ 354,742
341 Tenant Security Deposits	\$ 31,031		\$ 112,974	\$ 178,643	\$ 213,961	\$ 126,085	\$ 117,482	\$ 116,753			\$ 896,929
342 Deferred Revenues	\$ 59,298		\$ 5,977	\$ 27,092	\$ 197,721	\$ 21,079	\$ 15,740	\$ 13,718			\$ 340,625
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$ 53		\$ 1,511	\$ 2,197	\$ 230	\$ 1,558	\$ 2,296	\$ 932			\$ 8,777
344 Current Portion of Long-term Debt - Operating Borrowings											
345 Other Current Liabilities	\$ 1,044	\$ 2,299			\$ 65,692	\$ 806	\$ 194		\$ 3,999		\$ 74,034
346 Accrued Liabilities - Other											
347 Inter Program - Due To			\$ 14,451	\$ 601,481		\$ 89,780	\$ 865,538	\$ 389,903			\$ 1,961,153
348 Loan Liability - Current											
310 Total Current Liabilities	\$ 234,598	\$ 73,431	\$ 1,062,270	\$ 2,238,077	\$ 1,270,973	\$ 1,138,892	\$ 2,092,435	\$ 1,624,473	\$ 3,999	\$ -	\$ 9,739,148
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ 17,140		\$ 491,921	\$ 715,028	\$ 74,845	\$ 507,061	\$ 747,308	\$ 303,380			\$ 2,856,683
352 Long-term Debt, Net of Current - Operating Borrowings											
353 Non-current Liabilities - Other		\$ 817,200	\$ 316	\$ 14							\$ 817,530
354 Accrued Compensated Absences - Non Current											
355 Loan Liability - Non Current											
356 FASB 5 Liabilities											
357 Accrued Pension and OPEB Liabilities											
350 Total Non-Current Liabilities	\$ 17,140	\$ 817,200	\$ 492,237	\$ 715,042	\$ 74,845	\$ 507,061	\$ 747,308	\$ 303,380	\$ -	\$ -	\$ 3,674,213
300 Total Liabilities	\$ 251,738	\$ 890,631	\$ 1,554,507	\$ 2,953,119	\$ 1,345,818	\$ 1,645,953	\$ 2,839,743	\$ 1,927,853	\$ 3,999	\$ -	\$ 13,413,361
508.1 Invested In Capital Assets, Net of Related Debt	\$ 6,604,863	\$ 4,932,925	\$ 19,995,131	\$ 41,050,909	\$ 39,752,058	\$ 18,580,325	\$ 21,357,489	\$ 25,541,923		\$ 14,257	\$ 177,829,880
509.2 Fund Balance Reserved											
511.2 Unreserved, Designated Fund Balance											
511.1 Restricted Net Assets			\$ -								\$ -
512.1 Unrestricted Net Assets	\$ 129,504	\$ 1,575	\$ 857,173	\$ 2,105,883	\$ 2,420,134	\$ 1,172,375	\$ 1,131,839	\$ 1,333,394	\$ 23,142	\$ -	\$ 9,181,019
512.2 Unreserved, Undesignated Fund Balance											
513 Total Equity/Net Assets	\$ 6,734,367	\$ 4,934,500	\$ 20,852,304	\$ 43,156,792	\$ 42,172,192	\$ 19,752,700	\$ 22,489,328	\$ 26,875,317	\$ 23,142	\$ 14,257	\$ 187,010,899
600 Total Liabilities and Equity/Net Assets	\$ 6,986,105	\$ 5,825,131	\$ 22,406,811	\$ 46,109,911	\$ 43,518,010	\$ 21,398,653	\$ 25,329,071	\$ 28,803,170	\$ 33,141	\$ 14,257	\$ 200,424,260

	MN002000001	MN002000008	MN002000005	MN002000003	MN002000002	MN002000007	MN002000004	MN002000006	MN002000009	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	\$ 253,116	\$ -	\$ 2,543,217	\$ 4,339,089	\$ 1,804,950	\$ 3,095,633	\$ 3,233,353	\$ 2,639,308	\$ -	\$ -	\$ 17,908,666
70400 Tenant Revenue - Other	\$ 11,953	\$ -	\$ 41,670	\$ 107,847	\$ 83,987	\$ 30,478	\$ 44,515	\$ 29,125	\$ -	\$ -	\$ 349,575
70500 Total Tenant Revenue	\$ 265,069	\$ -	\$ 2,584,887	\$ 4,446,936	\$ 1,888,937	\$ 3,126,111	\$ 3,277,868	\$ 2,668,433	\$ -	\$ -	\$ 18,258,241
70600 HUD PHA Operating Grants											
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	\$ 32,009	\$ -	\$ 394,214	\$ 340,103	\$ -	\$ 213,277	\$ 20,422	\$ 296,021	\$ -	\$ -	\$ 1,296,046
71100 Investment Income - Unrestricted	\$ 204	\$ (567)	\$ 16,905	\$ 44,221	\$ 39,434	\$ 23,694	\$ 24,270	\$ 19,656	\$ 630	\$ -	\$ 168,447
71200 Mortgage Interest Income											
71300 Proceeds from Disposition of Assets Held for Sale											
71310 Cost of Sale of Assets											
71400 Fraud Recovery											
71500 Other Revenue	\$ 4,457	\$ -	\$ 55,458	\$ 269,077	\$ 10,300	\$ 185,951	\$ 92,884	\$ 123,942	\$ -	\$ -	\$ 742,069
71600 Gain or Loss on Sale of Capital Assets	\$ 86	\$ -	\$ 879	\$ 606	\$ 1,304	\$ 2,688	\$ 442	\$ 1,065	\$ -	\$ -	\$ 7,070
72000 Investment Income - Restricted											
70000 Total Revenue	\$ 301,825	\$ (567)	\$ 3,052,343	\$ 5,100,940	\$ 1,939,975	\$ 3,551,721	\$ 3,415,886	\$ 3,109,117	\$ 630	\$ -	\$ 20,471,873
91100 Administrative Salaries	\$ 203,666	\$ -	\$ 744,253	\$ 1,162,421	\$ 751,013	\$ 752,893	\$ 790,167	\$ 724,389	\$ -	\$ -	\$ 5,128,815
91200 Auditing Fees	\$ 11,274	\$ -	\$ 11,274	\$ 11,274	\$ 11,274	\$ 11,274	\$ 11,274	\$ 11,274	\$ -	\$ -	\$ 78,918
91300 Management Fee	\$ 227,162	\$ -	\$ 943,911	\$ 1,329,525	\$ 937,545	\$ 1,011,539	\$ 985,939	\$ 960,613	\$ -	\$ -	\$ 6,396,234
91310 Book-keeping Fee	\$ 20,393	\$ -	\$ 97,725	\$ 143,640	\$ 81,567	\$ 104,715	\$ 104,985	\$ 99,780	\$ -	\$ -	\$ 652,800
91400 Advertising and Marketing	\$ 493	\$ -	\$ 2,383	\$ 4,900	\$ 2,623	\$ 2,490	\$ 3,179	\$ 3,609	\$ -	\$ -	\$ 19,685
91500 Employee Benefit contributions - Administrative	\$ 68,550	\$ -	\$ 250,244	\$ 386,224	\$ 257,481	\$ 257,698	\$ 267,604	\$ 236,149	\$ -	\$ -	\$ 1,723,950
91600 Office Expenses	\$ 12,456	\$ -	\$ 61,452	\$ 99,099	\$ 39,573	\$ 70,035	\$ 82,496	\$ 53,056	\$ -	\$ -	\$ 418,173
91700 Legal Expense					\$ 100	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 200
91800 Travel	\$ 319	\$ -	\$ 4,838	\$ 5,560	\$ 11,005	\$ 8,137	\$ 4,600	\$ 2,772	\$ -	\$ -	\$ 37,231
91810 Allocated Overhead											
91900 Other	\$ 17,913	\$ -	\$ 147,721	\$ 177,445	\$ 62,005	\$ 135,840	\$ 87,407	\$ 92,761	\$ -	\$ -	\$ 721,092
91000 Total Operating - Administrative	\$ 562,226	\$ -	\$ 2,263,801	\$ 3,320,091	\$ 2,154,186	\$ 2,354,631	\$ 2,337,751	\$ 2,184,412	\$ -	\$ -	\$ 15,177,098
92000 Asset Management Fee	\$ 27,600	\$ -	\$ 132,900	\$ 194,400	\$ 109,950	\$ 140,550	\$ 141,600	\$ 134,250	\$ -	\$ -	\$ 881,250
92100 Tenant Services - Salaries	\$ 2,185	\$ -	\$ 10,629	\$ 15,368	\$ 8,741	\$ 11,125	\$ 21,812	\$ 10,522	\$ -	\$ -	\$ 80,385
92200 Relocation Costs											
92300 Employee Benefit Contributions - Tenant Services	\$ 744	\$ -	\$ 3,620	\$ 5,234	\$ 2,977	\$ 3,790	\$ 7,058	\$ 3,589	\$ -	\$ -	\$ 27,012
92400 Tenant Services - Other	\$ 35,154	\$ 5,355	\$ 98,050	\$ 153,797	\$ 67,537	\$ 122,496	\$ 107,655	\$ 109,011	\$ -	\$ -	\$ 699,055
92500 Total Tenant Services	\$ 38,083	\$ 5,355	\$ 112,299	\$ 174,399	\$ 79,255	\$ 137,414	\$ 136,525	\$ 123,122	\$ -	\$ -	\$ 806,452
93100 Water	\$ 164,293	\$ -	\$ 251,053	\$ 371,261	\$ 786,802	\$ 321,966	\$ 313,040	\$ 256,330	\$ -	\$ -	\$ 2,464,745
93200 Electricity	\$ 21,305	\$ -	\$ 365,931	\$ 626,384	\$ 20,152	\$ 408,970	\$ 410,907	\$ 366,018	\$ -	\$ -	\$ 2,219,675
93300 Gas	\$ 7,935	\$ -	\$ 501,719	\$ 719,717	\$ 41,025	\$ 529,523	\$ 526,214	\$ 519,073	\$ -	\$ -	\$ 2,845,233
93400 Fuel				\$ 2,879		\$ -	\$ 2,294	\$ -	\$ -	\$ -	\$ 5,173
93500 Labor	\$ 12,440	\$ -	\$ 60,354	\$ 90,670	\$ -	\$ 61,409	\$ 70,658	\$ 52,810	\$ -	\$ -	\$ 348,341
93600 Sewer											
93700 Employee Benefit Contributions - Utilities	\$ 4,138	\$ -	\$ 20,152	\$ 29,574	\$ -	\$ 20,854	\$ 23,708	\$ 16,784	\$ -	\$ -	\$ 115,210
93800 Other Utilities Expense			\$ 3,498	\$ 3,361	\$ -	\$ 6,181	\$ 3,424	\$ 6,355	\$ -	\$ -	\$ 22,819
93000 Total Utilities	\$ 210,111	\$ -	\$ 1,202,707	\$ 1,843,876	\$ 847,975	\$ 1,348,906	\$ 1,350,245	\$ 1,217,370	\$ -	\$ -	\$ 8,021,196

Financial Data Schedule

	MN002000001	MN002000008	MN002000005	MN002000003	MN002000002	MN002000007	MN002000004	MN002000006	MN002000009	OTHER PROJ	Total
94100 Ordinary Maintenance and Operations - Labor	\$ 341,112		\$ 852,612	\$ 1,122,355	\$ 1,268,317	\$ 902,992	\$ 979,686	\$ 776,420			\$ 6,243,494
94200 Ordinary Maintenance and Operations - Materials and	\$ 70,593		\$ 154,431	\$ 161,837	\$ 344,087	\$ 169,830	\$ 137,122	\$ 113,484			\$ 1,151,384
94300 Ordinary Maintenance and Operations Contracts	\$ 247,318		\$ 607,654	\$ 658,816	\$ 871,883	\$ 602,871	\$ 505,100	\$ 662,207			\$ 4,155,849
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 114,389		\$ 283,751	\$ 367,110	\$ 433,320	\$ 306,283	\$ 328,788	\$ 245,523			\$ 2,079,164
94000 Total Maintenance	\$ 773,412		\$ 1,898,448	\$ 2,310,118	\$ 2,917,607	\$ 1,981,976	\$ 1,950,696	\$ 1,737,634			\$ 13,629,891
95100 Protective Services - Labor											
95200 Protective Services - Other Contract Costs	\$ 83,094			\$ 789,682	\$ 100,204	\$ 512,629	\$ 165,424	\$ 654,273			\$ 3,137,757
95300 Protective Services - Other			\$ 976	\$ 5,517		\$ 2,473	\$ 2,083	\$ 1,129			\$ 12,178
95500 Employee Benefit Contributions - Protective Services											
95000 Total Protective Services	\$ 83,094		\$ 833,427	\$ 795,199	\$ 100,204	\$ 515,102	\$ 167,507	\$ 655,402			\$ 3,149,935
96110 Property Insurance	\$ 12,104		\$ 56,379	\$ 81,900	\$ 104,714	\$ 53,879	\$ 53,539	\$ 55,871			\$ 418,386
96120 Liability Insurance	\$ 9,095		\$ 35,499	\$ 50,352	\$ 34,199	\$ 36,696	\$ 37,386	\$ 34,738			\$ 237,967
96130 Workmen's Compensation	\$ 22,223		\$ 53,696	\$ 68,049	\$ 69,873	\$ 54,251	\$ 57,728	\$ 47,692			\$ 373,512
96140 All Other Insurance	\$ 5,589		\$ 13,964	\$ 17,965	\$ 37,138	\$ 13,337	\$ 14,655	\$ 13,542			\$ 118,200
96100 Total insurance Premiums	\$ 49,021		\$ 159,538	\$ 218,266	\$ 245,924	\$ 158,165	\$ 163,308	\$ 151,843			\$ 1,146,065
96200 Other General Expenses	\$ 6,517	\$ 1,169,223	\$ 38,959	\$ 6,213	\$ 4,400	\$ 56,871	\$ 48,297	\$ 112,857	\$ 450,340	\$ 127,000	\$ 2,078,680
96210 Compensated Absences	\$ (1,917)		\$ (3,538)	\$ (44,282)	\$ 13,802	\$ 42,785	\$ 26,069	\$ 5,503			\$ 38,422
96300 Payments in Lieu of Taxes	\$ 1,037		\$ 55,612	\$ 113,465	\$ 48,737	\$ 81,248	\$ 85,709	\$ 62,158			\$ 447,966
96400 Bad debt - Tenant Rents	\$ 13,383		\$ 20,346	\$ 104,909	\$ 42,021	\$ 18,480	\$ 54,215	\$ 8,727			\$ 262,081
96500 Bad debt - Mortgages											
96600 Bad debt - Other											
96800 Severance Expense											
96000 Total Other General Expenses	\$ 19,020	\$ 1,169,223	\$ 111,379	\$ 238,304	\$ 108,965	\$ 199,380	\$ 214,290	\$ 189,245	\$ 450,340	\$ 127,000	\$ 2,827,149
96710 Interest of Mortgage (or Bonds) Payable											
96720 Interest on Notes Payable (Short and Long-Term)			\$ 13,724	\$ 4,125		\$ 7,532	\$ 13,292	\$ 38,295			\$ 76,968
96730 Amortization of Bond Issue Costs											
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ 13,724	\$ 4,125	\$ -	\$ 7,532	\$ 13,292	\$ 38,295	\$ -	\$ -	\$ 76,968
96900 Total Operating Expenses	\$ 1,762,567	\$ 1,174,578	\$ 6,728,223	\$ 9,098,778	\$ 6,564,070	\$ 6,843,661	\$ 6,475,214	\$ 6,491,573	\$ 450,340	\$ 127,000	\$ 45,716,004
97000 Excess of Operating Revenue over Operating Expenses	\$ (1,460,742)	\$ (1,175,145)	\$ (3,675,880)	\$ (3,997,835)	\$ (4,624,095)	\$ (3,291,940)	\$ (3,059,328)	\$ (3,382,456)	\$ (449,710)	\$ (127,000)	\$ (25,244,131)
97100 Extraordinary Maintenance											
97200 Casualty Losses - Non-capitalized			\$ 57,808	\$ 134	\$ 6,626	\$ 7,645	\$ 162,652	\$ 92,652			\$ 327,517
97300 Housing Assistance Payments											
97350 HAP Portability-In											
97400 Depreciation Expense	\$ 559,108		\$ 1,276,291	\$ 2,038,261	\$ 1,803,027	\$ 1,334,656	\$ 1,252,449	\$ 1,386,942			\$ 9,650,734
97500 Fraud Losses											
97600 Capital Outlays - Governmental Funds											
97700 Debt Principal Payment - Governmental Funds											
97800 Dwelling Units Rent Expense											
90000 Total Expenses	\$ 2,321,675	\$ 1,174,578	\$ 8,062,322	\$ 11,137,173	\$ 8,373,723	\$ 8,185,962	\$ 7,890,315	\$ 7,971,167	\$ 450,340	\$ 127,000	\$ 55,694,255

Minneapolis Public Housing Authority (MN002)
For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

Project Revenue and Expense Summary
Page 3 of 3

	MN002000001	MN002000008	MN002000005	MN002000003	MN002000002	MN002000007	MN002000004	MN002000006	MN002000009	OTHER PROJ	Total
10010 Operating Transfer In	\$ 1,317,869	\$ 1,018,206	\$ 7,291,608	\$ 8,606,259	\$ 6,572,413	\$ 5,643,110	\$ 8,725,086	\$ 8,011,892	\$ 414,165	\$ 141,257	\$ 47,741,865
10020 Operating transfer Out			\$ (6,453)	\$ (4,271)		\$ (63,252)	\$ (111)	\$ (11,846)			\$ (85,933)
10030 Operating Transfers from/to Primary Government											
10040 Operating Transfers from/to Component Unit											
10050 Proceeds from Notes, Loans and Bonds											
10060 Proceeds from Property Sales											
10070 Extraordinary Items, Net Gain/Loss											
Special Items (Net Gain/Loss)											
10091 Inter Project Excess Cash Transfer In	\$ 269,970	\$ 157,000	\$ 181,000					\$ 566,000	\$ 39,000		\$ 1,212,970
10092 Inter Project Excess Cash Transfer Out				\$ (750,962)		\$ (459,000)			\$ (3,008)		\$ (1,212,970)
10093 Transfers between Program and Project - In	\$ 6,073		\$ 74,347	\$ 64,186		\$ 40,287	\$ 3,860	\$ 55,833			\$ 244,588
10094 Transfers between Project and Program - Out	\$ (13,705)		\$ (41,917)	\$ (57,694)	\$ (48,839)	\$ (42,545)	\$ (44,035)	\$ (40,336)			\$ (289,071)
10100 Total Other financing Sources (Uses)	\$ 1,580,207	\$ 1,175,206	\$ 7,498,585	\$ 7,857,520	\$ 6,523,574	\$ 5,118,600	\$ 8,684,800	\$ 8,581,543	\$ 450,157	\$ 141,257	\$ 47,611,449
10000 Excess (Deficiency) of Total Revenue Over (Under)	\$ (439,643)	\$ 61	\$ 2,488,606	\$ 1,821,290	\$ 89,826	\$ 484,356	\$ 4,210,371	\$ 3,719,493	\$ 447	\$ 14,257	\$ 12,389,067
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ 73,641	\$ 123,673	\$ -	\$ 104,277	\$ 85,752	\$ 960,364	\$ -	\$ -	\$ 1,347,707
11030 Beginning Equity	\$ 6,986,078	\$ 4,934,439	\$ 16,887,256	\$ 25,261,749	\$ 41,205,459	\$ 19,077,710	\$ 17,646,102	\$ 20,641,364	\$ 28,695	\$ -	\$ 152,668,852
11040 Prior Period Adjustments, Equity Transfers and	\$ 187,932		\$ 1,476,442	\$ 16,073,753	\$ 876,907	\$ 190,631	\$ 632,855	\$ 2,514,460			\$ 21,952,980
11050 Changes in Compensated Absence Balance											
11060 Changes in Contingent Liability Balance											
11070 Changes in Unrecognized Pension Transition Liability											
11080 Changes in Special Term/Severance Benefits Liability											
11090 Changes in Allowance for Doubtful Accounts - Dwelling											
11100 Changes in Allowance for Doubtful Accounts - Other											
11170 Administrative Fee Equity											
11180 Housing Assistance Payments Equity											
11190 Unit Months Available	2741	3000	12326	19225	10902	13970	13726	12891	1680		90461
11210 Number of Unit Months Leased	2711	2933	12178	19037	10783	13936	13662	12844	1606		89690
11270 Excess Cash	\$ (23,750)	\$ (96,238)	\$ 262,437	\$ 1,310,501	\$ 1,479,887	\$ 579,554	\$ 665,744	\$ 769,757	\$ (8,386)	\$ -	\$ 4,839,506
11610 Land Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11620 Building Purchases	\$ 258,134	\$ -	\$ 4,972,589	\$ 4,712,176	\$ 2,557,052	\$ 1,733,913	\$ 5,837,819	\$ 6,258,931	\$ -	\$ 2,359,895	\$ 28,690,509
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ -	\$ 11,243	\$ 5,123	\$ -	\$ 2,286	\$ 3,629	\$ 175,453	\$ -	\$ -	\$ 197,734
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ 18,916	\$ 36,141	\$ -	\$ 25,594	\$ 16,275	\$ -	\$ -	\$ -	\$ 96,926
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,257	\$ 14,257

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			\$ -
70400 Tenant Revenue - Other			\$ -
70500 Total Tenant Revenue	\$ -	\$ -	\$ -
70600 HUD PHA Operating Grants			\$ -
70610 Capital Grants			\$ -
70710 Management Fee	\$ 6,475,053		\$ 6,475,053
70720 Asset Management Fee	\$ 881,250		\$ 881,250
70730 Book Keeping Fee	\$ 1,118,398		\$ 1,118,398
70740 Front Line Service Fee			\$ -
70750 Other Fees	\$ 1,210,555		\$ 1,210,555
70700 Total Fee Revenue	\$ 9,685,256	\$ -	\$ 9,685,256
70800 Other Government Grants	\$ 28,711		\$ 28,711
71100 Investment Income - Unrestricted	\$ 88,633		\$ 88,633
71200 Mortgage Interest Income			\$ -
71300 Proceeds from Disposition of Assets Held for Sale			\$ -
71310 Cost of Sale of Assets			\$ -
71400 Fraud Recovery			\$ -
71500 Other Revenue	\$ 6,448		\$ 6,448
71600 Gain or Loss on Sale of Capital Assets			\$ -
72000 Investment Income - Restricted			\$ -
70000 Total Revenue	\$ 9,809,048	\$ -	\$ 9,809,048
91100 Administrative Salaries	\$ 4,669,973		\$ 4,669,973
91200 Auditing Fees	\$ 10,021	\$ 1,253	\$ 11,274
91300 Management Fee			\$ -
91310 Book-keeping Fee			\$ -
91400 Advertising and Marketing	\$ 23,711		\$ 23,711
91500 Employee Benefit contributions - Administrative	\$ 1,981,105		\$ 1,981,105
91600 Office Expenses	\$ 321,671		\$ 321,671
91700 Legal Expense	\$ 33,890		\$ 33,890
91800 Travel	\$ 52,408		\$ 52,408
91810 Allocated Overhead			\$ -
91900 Other	\$ 1,281,512	\$ 35,160	\$ 1,316,672
91000 Total Operating - Administrative	\$ 8,374,291	\$ 36,413	\$ 8,410,704
92000 Asset Management Fee			\$ -
92100 Tenant Services - Salaries			\$ -
92200 Relocation Costs			\$ -
92300 Employee Benefit Contributions - Tenant Services			\$ -
92400 Tenant Services - Other	\$ 438		\$ 438
92500 Total Tenant Services	\$ 438	\$ -	\$ 438
93100 Water	\$ 26,542		\$ 26,542
93200 Electricity	\$ 106,580		\$ 106,580
93300 Gas	\$ 13,047		\$ 13,047
93400 Fuel			\$ -
93500 Labor	\$ 31,656		\$ 31,656
93600 Sewer			\$ -
93700 Employee Benefit Contributions - Utilities	\$ 13,022		\$ 13,022
93800 Other Utilities Expense			\$ -
93000 Total Utilities	\$ 190,847	\$ -	\$ 190,847

	Low Rent	Capital Fund	Total Project
94100 Ordinary Maintenance and Operations - Labor	\$ 7,021		\$ 7,021
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 32,100		\$ 32,100
94300 Ordinary Maintenance and Operations Contracts	\$ 192,934		\$ 192,934
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 4,634		\$ 4,634
94000 Total Maintenance	\$ 236,689	\$	\$ 236,689
95100 Protective Services - Labor			\$ -
95200 Protective Services - Other Contract Costs	\$ 51,719		\$ 51,719
95300 Protective Services - Other	\$ 1,555		\$ 1,555
95500 Employee Benefit Contributions - Protective Services			\$ -
95000 Total Protective Services	\$ 53,274	\$	\$ 53,274
96110 Property Insurance	\$ 7,475		\$ 7,475
96120 Liability Insurance	\$ 27,655		\$ 27,655
96130 Workmen's Compensation	\$ 21,254		\$ 21,254
96140 All Other Insurance	\$ 13,122		\$ 13,122
96100 Total Insurance Premiums	\$ 69,506	\$	\$ 69,506
96200 Other General Expenses	\$ 131,110		\$ 131,110
96210 Compensated Absences			\$ -
96300 Payments in Lieu of Taxes	\$ (8,074)		\$ (8,074)
96400 Bad debt - Tenant Rents			\$ -
96500 Bad debt - Mortgages			\$ -
96600 Bad debt - Other			\$ -
96800 Severance Expense			\$ -
96000 Total Other General Expenses	\$ 123,036	\$	\$ 123,036
96710 Interest of Mortgage (or Bonds) Payable			\$ -
96720 Interest on Notes Payable (Short and Long Term)	\$ 7,739		\$ 7,739
96730 Amortization of Bond Issue Costs			\$ -
96700 Total Interest Expense and Amortization Cost	\$ 7,739		\$ 7,739
96900 Total Operating Expenses	\$ 9,055,820	\$ 36,413	\$ 9,092,233
97000 Excess of Operating Revenue over Operating Expenses	\$ 753,228	\$ (36,413)	\$ 716,815
97100 Extraordinary Maintenance			\$ -
97200 Casualty Losses - Non-capitalized			\$ -
97300 Housing Assistance Payments			\$ -
97350 HAP Portability-In			\$ -
97400 Depreciation Expense	\$ 397,275	\$ 11,068	\$ 408,343
97500 Fraud Losses			\$ -
97600 Capital Outlays - Governmental Funds			\$ -
97700 Debt Principal Payment - Governmental Funds			\$ -
97800 Dwelling Units Rent Expense			\$ -
90000 Total Expenses	\$ 9,453,095	\$ 47,481	\$ 9,500,576

	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$ 56,267	\$ 357,541	\$ 413,808
10020 Operating transfer Out			\$ -
10030 Operating Transfers from/to Primary Government			\$ -
10040 Operating Transfers from/to Component Unit			\$ -
10050 Proceeds from Notes, Loans and Bonds			\$ -
10060 Proceeds from Property Sales			\$ -
10070 Extraordinary Items, Net Gain/Loss			\$ -
10080 Special Items (Net Gain/Loss)			\$ -
10091 Inter Project Excess Cash Transfer In			\$ -
10092 Inter Project Excess Cash Transfer Out			\$ -
10093 Transfers between Program and Project - In	\$ 289,072		\$ 289,072
10094 Transfers between Project and Program - Out			\$ -
10100 Total Other financing Sources (Uses)	\$ 345,339	\$ 357,541	\$ 702,880
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 701,292	\$ 310,060	\$ 1,011,352
11020 Required Annual Debt Principal Payments			\$ -
11030 Beginning Equity	\$ 13,186,817	\$ 776,977	\$ 13,963,794
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$ 453,659	\$ 453,659
11050 Changes in Compensated Absence Balance			\$ -
11060 Changes in Contingent Liability Balance			\$ -
11070 Changes in Unrecognized Pension Transition Liability			\$ -
11080 Changes in Special Term/Severance Benefits Liability			\$ -
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			\$ -
11100 Changes in Allowance for Doubtful Accounts - Other			\$ -
11170 Administrative Fee Equity			\$ -
11180 Housing Assistance Payments Equity			\$ -
11190 Unit Months Available			\$ -
11210 Number of Unit Months Leased			\$ -
11270 Excess Cash			\$ -
11610 Land Purchases			\$ -
11620 Building Purchases		\$ 774,787	\$ 774,787
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			\$ -

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$ 253,116		\$ 253,116
70400 Tenant Revenue - Other	\$ 11,953		\$ 11,953
70500 Total Tenant Revenue	\$ 265,069	\$	\$ 265,069
70600 HUD PHA Operating Grants			
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	\$ 32,009		\$ 32,009
71100 Investment Income - Unrestricted	\$ 204		\$ 204
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$ 4,457		\$ 4,457
71600 Gain or Loss on Sale of Capital Assets	\$ 86		\$ 86
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 301,825	\$	\$ 301,825
91100 Administrative Salaries	\$ 203,666		\$ 203,666
91200 Auditing Fees	\$ 10,021	\$ 1,250	\$ 11,271
91300 Management Fee	\$ 146,796	\$ 80,366	\$ 227,162
91310 Book-keeping Fee	\$ 20,393		\$ 20,393
91400 Advertising and Marketing	\$ 493		\$ 493
91500 Employee Benefit contributions - Administrative	\$ 68,550		\$ 68,550
91600 Office Expenses	\$ 12,456		\$ 12,456
91700 Legal Expense			
91800 Travel	\$ 319		\$ 319
91810 Allocated Overhead			
91900 Other	\$ 17,913		\$ 17,913
91000 Total Operating - Administrative	\$ 480,607	\$ 81,616	\$ 562,223
92000 Asset Management Fee	\$ 27,600		\$ 27,600
92100 Tenant Services - Salaries	\$ 2,185		\$ 2,185
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$ 744		\$ 744
92400 Tenant Services - Other	\$ 35,154		\$ 35,154
92500 Total Tenant Services	\$ 38,083	\$	\$ 38,083

	Low Rent	Capital Fund	Total Project
93100 Water	\$ 164,293		\$ 164,293
93200 Electricity	\$ 21,305		\$ 21,305
93300 Gas	\$ 7,935		\$ 7,935
93400 Fuel			
93500 Labor	\$ 12,440		\$ 12,440
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 4,138		\$ 4,138
93800 Other Utilities Expense			
93000 Total Utilities	\$ 210,111	\$ -	\$ 210,111
94100 Ordinary Maintenance and Operations - Labor	\$ 341,112		\$ 341,112
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 70,593		\$ 70,593
94300 Ordinary Maintenance and Operations Contracts	\$ 247,318		\$ 247,318
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 114,389		\$ 114,389
94000 Total Maintenance	\$ 773,412	\$ -	\$ 773,412
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 83,094		\$ 83,094
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 83,094	\$ -	\$ 83,094
96110 Property Insurance	\$ 12,104		\$ 12,104
96120 Liability Insurance	\$ 9,095		\$ 9,095
96130 Workmen's Compensation	\$ 22,223		\$ 22,223
96140 All Other Insurance	\$ 5,599		\$ 5,599
96100 Total insurance Premiums	\$ 49,021	\$ -	\$ 49,021
96200 Other General Expenses	\$ 6,517		\$ 6,517
96210 Compensated Absences	\$ (1,917)		\$ (1,917)
96300 Payments in Lieu of Taxes	\$ 1,037		\$ 1,037
96400 Bad debt - Tenant Rents	\$ 13,383		\$ 13,383
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 19,020	\$ -	\$ 19,020
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	\$ 1,680,948	\$ 81,619	\$ 1,762,567
97000 Excess of Operating Revenue over Operating Expenses	\$ (1,379,123)	\$ (81,619)	\$ (1,460,742)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$ 559,108		\$ 559,108
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 2,240,056	\$ 81,619	\$ 2,321,675
10010 Operating Transfer In	\$ 1,166,048	\$ 151,821	\$ 1,317,869
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$ 269,970		\$ 269,970
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$ 6,073		\$ 6,073
10094 Transfers between Project and Program - Out	\$ (13,705)		\$ (13,705)
10100 Total Other financing Sources (Uses)	\$ 1,428,386	\$ 151,821	\$ 1,580,207
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (509,845)	\$ 70,200	\$ (439,643)
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ 6,732,285	\$ 253,793	\$ 6,986,078
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 187,932		\$ 187,932
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2741		2741
11210 Number of Unit Months Leased	2711		2711
11270 Excess Cash	\$ (23,750)		\$ (23,750)
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ 258,134	\$ 258,134
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	\$ -	\$ -	\$ -

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue		\$	\$
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$	\$	\$
70600 HUD PHA Operating Grants			
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			
71100 Investment Income - Unrestricted	\$ (567)		\$ (567)
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	\$		\$
70000 Total Revenue	\$ (567)	\$	\$ (567)
91100 Administrative Salaries		\$	\$
91200 Auditing Fees			
91300 Management Fee			
91310 Book-keeping Fee			
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	\$	\$	\$
92000 Asset Management Fee			
92100 Tenant Services - Salaries		\$	\$
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$ 5,355		\$ 5,355
92500 Total Tenant Services	\$ 5,355	\$	\$ 5,355

	Low Rent	Capital Fund	Total Project
93100 Water		\$	\$
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 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 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$	\$	\$
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$	\$	\$
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$	\$	\$
96200 Other General Expenses	\$ 1,169,223		\$ 1,169,223
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	\$ 1,169,223	\$	\$ 1,169,223
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	\$ 1,174,578	\$	\$ 1,174,578
97000 Excess of Operating Revenue over Operating Expenses	\$ (1,175,145)	\$	\$ (1,175,145)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 1,174,578	\$	\$ 1,174,578
10010 Operating Transfer In	\$ 1,018,206		\$ 1,018,206
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$ 157,000		\$ 157,000
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$ 1,175,206	\$	\$ 1,175,206
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 61	\$	\$ 61
11020 Required Annual Debt Principal Payments	\$	\$	\$
11030 Beginning Equity	\$ 4,934,439	\$	\$ 4,934,439
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	3000		3000
11210 Number of Unit Months Leased	2933		2933
11270 Excess Cash	\$ (96,238)		\$ (96,238)
11610 Land Purchases	\$	\$	\$
11620 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	\$	\$	\$

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$ 2,543,217		\$ 2,543,217
70400 Tenant Revenue - Other	\$ 41,670		\$ 41,670
70500 Total Tenant Revenue	\$ 2,584,887	\$ -	\$ 2,584,887
70600 HUD PHA Operating Grants			
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	\$ 394,214		\$ 394,214
71100 Investment Income - Unrestricted	\$ 16,905		\$ 16,905
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$ 55,458		\$ 55,458
71600 Gain or Loss on Sale of Capital Assets	\$ 879		\$ 879
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 3,052,343	\$ -	\$ 3,052,343
91100 Administrative Salaries	\$ 744,253		\$ 744,253
91200 Auditing Fees	\$ 10,021	\$ 1,253	\$ 11,274
91300 Management Fee	\$ 703,505	\$ 240,406	\$ 943,911
91310 Book-keeping Fee	\$ 97,725		\$ 97,725
91400 Advertising and Marketing	\$ 2,383		\$ 2,383
91500 Employee Benefit contributions - Administrative	\$ 250,244		\$ 250,244
91600 Office Expenses	\$ 61,452		\$ 61,452
91700 Legal Expense			
91800 Travel	\$ 4,838		\$ 4,838
91810 Allocated Overhead			
91900 Other	\$ 147,721		\$ 147,721
91000 Total Operating - Administrative	\$ 2,022,142	\$ 241,659	\$ 2,263,801
92000 Asset Management Fee	\$ 132,900		\$ 132,900
92100 Tenant Services - Salaries	\$ 10,629		\$ 10,629
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$ 3,620		\$ 3,620
92400 Tenant Services - Other	\$ 98,050		\$ 98,050
92500 Total Tenant Services	\$ 112,299	\$ -	\$ 112,299

	Low Rent	Capital Fund	Total Project
93100 Water	\$ 251,053		\$ 251,053
93200 Electricity	\$ 365,931		\$ 365,931
93300 Gas	\$ 501,719		\$ 501,719
93400 Fuel			
93500 Labor	\$ 60,354		\$ 60,354
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 20,152		\$ 20,152
93800 Other Utilities Expense	\$ 3,498		\$ 3,498
93000 Total Utilities	\$ 1,202,707	\$ -	\$ 1,202,707
94100 Ordinary Maintenance and Operations - Labor	\$ 852,612		\$ 852,612
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 154,431		\$ 154,431
94300 Ordinary Maintenance and Operations Contracts	\$ 607,654		\$ 607,654
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 283,751		\$ 283,751
94000 Total Maintenance	\$ 1,898,448	\$ -	\$ 1,898,448
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 832,451		\$ 832,451
95300 Protective Services - Other	\$ 976		\$ 976
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 833,427	\$ -	\$ 833,427
96110 Property Insurance	\$ 56,379		\$ 56,379
96120 Liability Insurance	\$ 35,499		\$ 35,499
96130 Workmen's Compensation	\$ 53,696		\$ 53,696
96140 All Other Insurance	\$ 13,964		\$ 13,964
96100 Total insurance Premiums	\$ 159,538	\$ -	\$ 159,538
96200 Other General Expenses	\$ 38,959		\$ 38,959
96210 Compensated Absences	\$ (3,538)		\$ (3,538)
96300 Payments in Lieu of Taxes	\$ 55,612		\$ 55,612
96400 Bad debt - Tenant Rents	\$ 20,346		\$ 20,346
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 111,379	\$ -	\$ 111,379
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$ 13,724		\$ 13,724
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$ 13,724	\$ -	\$ 13,724
96900 Total Operating Expenses	\$ 6,486,564	\$ 241,659	\$ 6,728,223
97000 Excess of Operating Revenue over Operating Expenses	\$ (3,434,221)	\$ (241,659)	\$ (3,675,880)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 57,808		\$ 57,808
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$ 1,261,625	\$ 14,666	\$ 1,276,291
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 7,805,997	\$ 256,325	\$ 8,062,322
10010 Operating Transfer In	\$ 3,518,553	\$ 3,773,055	\$ 7,291,608
10020 Operating transfer Out		\$ (6,453)	\$ (6,453)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$ 181,000		\$ 181,000
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$ 74,347		\$ 74,347
10094 Transfers between Project and Program - Out	\$ (41,917)		\$ (41,917)
10100 Total Other financing Sources (Uses)	\$ 3,731,983	\$ 3,766,602	\$ 7,498,585
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,021,671)	\$ 3,510,277	\$ 2,488,606
11020 Required Annual Debt Principal Payments	\$ 73,641	\$ -	\$ 73,641
11030 Beginning Equity	\$ 14,574,052	\$ 2,313,204	\$ 16,887,256
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 1,476,442		\$ 1,476,442
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	12326		12326
11210 Number of Unit Months Leased	12178		12178
11270 Excess Cash	\$ 262,437		\$ 262,437
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ 4,972,589	\$ 4,972,589
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ 11,243	\$ 11,243
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ 18,916	\$ 18,916
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$ 4,339,089		\$ 4,339,089
70400 Tenant Revenue - Other	\$ 107,847		\$ 107,847
70500 Total Tenant Revenue	\$ 4,446,936	\$ -	\$ 4,446,936
70600 HUD PHA Operating Grants			
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	\$ 340,103		\$ 340,103
71100 Investment Income - Unrestricted	\$ 44,221		\$ 44,221
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$ 269,077		\$ 269,077
71600 Gain or Loss on Sale of Capital Assets	\$ 606		\$ 606
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 5,100,943	\$ -	\$ 5,100,943
91100 Administrative Salaries	\$ 1,162,421		\$ 1,162,421
91200 Auditing Fees	\$ 10,021	\$ 1,253	\$ 11,274
91300 Management Fee	\$ 1,034,040	\$ 295,485	\$ 1,329,525
91310 Book-keeping Fee	\$ 143,640		\$ 143,640
91400 Advertising and Marketing	\$ 4,903		\$ 4,903
91500 Employee Benefit contributions - Administrative	\$ 386,224		\$ 386,224
91600 Office Expenses	\$ 99,099		\$ 99,099
91700 Legal Expense			
91800 Travel	\$ 5,560		\$ 5,560
91810 Allocated Overhead			
91900 Other	\$ 177,445		\$ 177,445
91000 Total Operating - Administrative	\$ 3,023,353	\$ 296,738	\$ 3,320,091
92000 Asset Management Fee	\$ 194,400		\$ 194,400
92100 Tenant Services - Salaries	\$ 15,368		\$ 15,368
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$ 5,234		\$ 5,234
92400 Tenant Services - Other	\$ 153,797		\$ 153,797
92500 Total Tenant Services	\$ 174,399	\$ -	\$ 174,399

	Low Rent	Capital Fund	Total Project
93100 Water	\$ 371,261		\$ 371,261
93200 Electricity	\$ 626,384		\$ 626,384
93300 Gas	\$ 719,747		\$ 719,747
93400 Fuel	\$ 2,879		\$ 2,879
93500 Labor	\$ 90,670		\$ 90,670
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 29,574		\$ 29,574
93800 Other Utilities Expense	\$ 3,361		\$ 3,361
93000 Total Utilities	\$ 1,843,876	\$ -	\$ 1,843,876
94100 Ordinary Maintenance and Operations - Labor	\$ 1,122,355		\$ 1,122,355
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 161,837		\$ 161,837
94300 Ordinary Maintenance and Operations Contracts	\$ 658,816		\$ 658,816
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 367,110		\$ 367,110
94000 Total Maintenance	\$ 2,310,118	\$ -	\$ 2,310,118
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 789,682		\$ 789,682
95300 Protective Services - Other	\$ 5,517		\$ 5,517
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 795,199	\$ -	\$ 795,199
96110 Property Insurance	\$ 81,900		\$ 81,900
96120 Liability Insurance	\$ 50,352		\$ 50,352
96130 Workmen's Compensation	\$ 68,049		\$ 68,049
96140 All Other Insurance	\$ 17,965		\$ 17,965
96100 Total insurance Premiums	\$ 218,266	\$ -	\$ 218,266
96200 Other General Expenses	\$ 64,212		\$ 64,212
96210 Compensated Absences	\$ (44,282)		\$ (44,282)
96300 Payments in Lieu of Taxes	\$ 113,465		\$ 113,465
96400 Bad debt - Tenant Rents	\$ 104,909		\$ 104,909
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 238,304	\$ -	\$ 238,304
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$ 4,125		\$ 4,125
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$ 4,125	\$ -	\$ 4,125
96900 Total Operating Expenses	\$ 8,802,040	\$ 296,738	\$ 9,098,778
97000 Excess of Operating Revenue over Operating Expenses	\$ (3,701,097)	\$ (296,738)	\$ (3,997,835)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 134		\$ 134
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$ 2,020,667	\$ 17,594	\$ 2,038,261
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 10,822,841	\$ 314,332	\$ 11,137,173
10010 Operating Transfer In	\$ 4,784,638	\$ 3,821,621	\$ 8,606,259
10020 Operating transfer Out		\$ (4,271)	\$ (4,271)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	\$ (750,962)		\$ (750,962)
10093 Transfers between Program and Project - In	\$ 64,188		\$ 64,188
10094 Transfers between Project and Program - Out	\$ (57,694)		\$ (57,694)
10100 Total Other financing Sources (Uses)	\$ 4,040,170	\$ 3,817,350	\$ 7,857,520
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,681,728)	\$ 3,503,018	\$ 1,821,290
11020 Required Annual Debt Principal Payments	\$ 123,673	\$ -	\$ 123,673
11030 Beginning Equity	\$ 21,916,781	\$ 3,344,968	\$ 25,261,749
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 16,073,753		\$ 16,073,753
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	19225		19225
11210 Number of Unit Months Leased	19037		19037
11270 Excess Cash	\$ 1,310,501		\$ 1,310,501
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ 4,712,176	\$ 4,712,176
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ 5,123	\$ 5,123
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ 36,141	\$ 36,141
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$ 1,804,950		\$ 1,804,950
70400 Tenant Revenue - Other	\$ 83,987		\$ 83,987
70500 Total Tenant Revenue	\$ 1,888,937	\$	\$ 1,888,937
70600 HUD PHA Operating Grants			
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			
71100 Investment Income - Unrestricted	\$ 39,434		\$ 39,434
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$ 10,300		\$ 10,300
71600 Gain or Loss on Sale of Capital Assets	\$ 1,304		\$ 1,304
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 1,939,975	\$	\$ 1,939,975
91100 Administrative Salaries	\$ 751,012		\$ 751,012
91200 Auditing Fees	\$ 10,021	\$ 1,253	\$ 11,274
91300 Management Fee	\$ 587,155	\$ 350,390	\$ 937,545
91310 Book-keeping Fee	\$ 81,562		\$ 81,562
91400 Advertising and Marketing	\$ 2,623		\$ 2,623
91500 Employee Benefit contributions - Administrative	\$ 257,481		\$ 257,481
91600 Office Expenses	\$ 39,579		\$ 39,579
91700 Legal Expense	\$ 100		\$ 100
91800 Travel	\$ 11,005		\$ 11,005
91810 Allocated Overhead			
91900 Other	\$ 62,005		\$ 62,005
91000 Total Operating - Administrative	\$ 1,802,543	\$ 351,643	\$ 2,154,186
92000 Asset Management Fee	\$ 109,950		\$ 109,950
92100 Tenant Services - Salaries	\$ 8,741		\$ 8,741
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$ 2,977		\$ 2,977
92400 Tenant Services - Other	\$ 67,537		\$ 67,537
92500 Total Tenant Services	\$ 79,255	\$	\$ 79,255

	Low Rent	Capital Fund	Total Project
93100 Water	\$ 786,802		\$ 786,802
93200 Electricity	\$ 20,152		\$ 20,152
93300 Gas	\$ 41,025		\$ 41,025
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$ 847,979	\$ -	\$ 847,979
94100 Ordinary Maintenance and Operations - Labor	\$ 1,268,317		\$ 1,268,317
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 344,087		\$ 344,087
94300 Ordinary Maintenance and Operations Contracts	\$ 871,883		\$ 871,883
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 433,320		\$ 433,320
94000 Total Maintenance	\$ 2,917,607	\$ -	\$ 2,917,607
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 100,204		\$ 100,204
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 100,204	\$ -	\$ 100,204
96110 Property Insurance	\$ 104,714		\$ 104,714
96120 Liability Insurance	\$ 34,199		\$ 34,199
96130 Workmen's Compensation	\$ 69,873		\$ 69,873
96140 All Other Insurance	\$ 37,138		\$ 37,138
96100 Total insurance Premiums	\$ 245,924	\$ -	\$ 245,924
96200 Other General Expenses	\$ 4,405		\$ 4,405
96210 Compensated Absences	\$ 13,802		\$ 13,802
96300 Payments in Lieu of Taxes	\$ 48,737		\$ 48,737
96400 Bad debt - Tenant Rents	\$ 42,021		\$ 42,021
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 108,965	\$ -	\$ 108,965
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	\$ 6,212,427	\$ 351,643	\$ 6,564,070
97000 Excess of Operating Revenue over Operating Expenses	\$ (4,272,452)	\$ (351,643)	\$ (4,624,095)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 6,626		\$ 6,626
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$ 1,803,027		\$ 1,803,027
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 8,022,080	\$ 351,643	\$ 8,373,723
10010 Operating Transfer In	\$ 4,540,626	\$ 2,031,787	\$ 6,572,413
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out	\$ (48,839)		\$ (48,839)
10100 Total Other financing Sources (Uses)	\$ 4,491,787	\$ 2,031,787	\$ 6,523,574
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,590,318)	\$ 1,680,144	\$ 89,826
11020 Required Annual Debt Principal Payments	\$	\$	\$
11030 Beginning Equity	\$ 39,767,059	\$ 1,438,400	\$ 41,205,459
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 876,907		\$ 876,907
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	10902		10902
11210 Number of Unit Months Leased	10783		10783
11270 Excess Cash	\$ 1,479,887		\$ 1,479,887
11610 Land Purchases	\$	\$	\$
11620 Building Purchases	\$	\$ 2,557,052	\$ 2,557,052
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	\$	\$	\$

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$ 3,095,633		\$ 3,095,633
70400 Tenant Revenue - Other	\$ 30,478		\$ 30,478
70500 Total Tenant Revenue	\$ 3,126,111	\$ -	\$ 3,126,111
70600 HUD PHA Operating Grants			
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	\$ 213,277		\$ 213,277
71100 Investment Income - Unrestricted	\$ 23,694		\$ 23,694
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$ 185,951		\$ 185,951
71600 Gain or Loss on Sale of Capital Assets	\$ 2,688		\$ 2,688
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 3,551,721	\$ -	\$ 3,551,721
91100 Administrative Salaries	\$ 752,898		\$ 752,898
91200 Auditing Fees	\$ 10,021	\$ 1,253	\$ 11,274
91300 Management Fee	\$ 753,812	\$ 257,727	\$ 1,011,539
91310 Book-keeping Fee	\$ 104,715		\$ 104,715
91400 Advertising and Marketing	\$ 2,495		\$ 2,495
91500 Employee Benefit contributions - Administrative	\$ 257,698		\$ 257,698
91600 Office Expenses	\$ 70,035		\$ 70,035
91700 Legal Expense			
91800 Travel	\$ 8,137		\$ 8,137
91810 Allocated Overhead			
91900 Other	\$ 135,840		\$ 135,840
91000 Total Operating - Administrative	\$ 2,095,651	\$ 258,980	\$ 2,354,631
92000 Asset Management Fee	\$ 140,550		\$ 140,550
92100 Tenant Services - Salaries	\$ 11,128		\$ 11,128
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$ 3,790		\$ 3,790
92400 Tenant Services - Other	\$ 122,496		\$ 122,496
92500 Total Tenant Services	\$ 137,414	\$ -	\$ 137,414

	Low Rent	Capital Fund	Total Project
93100 Water	\$ 321,966		\$ 321,966
93200 Electricity	\$ 408,978		\$ 408,978
93300 Gas	\$ 529,520		\$ 529,520
93400 Fuel			
93500 Labor	\$ 61,409		\$ 61,409
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 20,854		\$ 20,854
93800 Other Utilities Expense	\$ 6,181		\$ 6,181
93000 Total Utilities	\$ 1,348,908	\$ -	\$ 1,348,908
94100 Ordinary Maintenance and Operations - Labor	\$ 902,992		\$ 902,992
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 169,830		\$ 169,830
94300 Ordinary Maintenance and Operations Contracts	\$ 602,871		\$ 602,871
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 306,283		\$ 306,283
94000 Total Maintenance	\$ 1,981,976	\$ -	\$ 1,981,976
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 512,629		\$ 512,629
95300 Protective Services - Other	\$ 2,473		\$ 2,473
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 515,102	\$ -	\$ 515,102
96110 Property Insurance	\$ 53,879		\$ 53,879
96120 Liability Insurance	\$ 36,698		\$ 36,698
96130 Workmen's Compensation	\$ 54,251		\$ 54,251
96140 All Other Insurance	\$ 13,337		\$ 13,337
96100 Total insurance Premiums	\$ 158,165	\$ -	\$ 158,165
96200 Other General Expenses	\$ 56,870		\$ 56,870
96210 Compensated Absences	\$ 42,785		\$ 42,785
96300 Payments in Lieu of Taxes	\$ 81,248		\$ 81,248
96400 Bad debt - Tenant Rents	\$ 18,480		\$ 18,480
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 199,383	\$ -	\$ 199,383
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$ 7,532		\$ 7,532
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$ 7,532	\$ -	\$ 7,532
96900 Total Operating Expenses	\$ 6,584,681	\$ 258,980	\$ 6,843,661
97000 Excess of Operating Revenue over Operating Expenses	\$ (3,032,960)	\$ (258,980)	\$ (3,291,940)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 7,645		\$ 7,645
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$ 1,315,931	\$ 18,725	\$ 1,334,656
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 7,908,257	\$ 277,705	\$ 8,185,962
10010 Operating Transfer In	\$ 3,749,716	\$ 1,893,392	\$ 5,643,110
10020 Operating transfer Out		\$ (63,252)	\$ (63,252)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	\$ (459,000)		\$ (459,000)
10093 Transfers between Program and Project - In	\$ 40,287		\$ 40,287
10094 Transfers between Project and Program - Out	\$ (42,545)		\$ (42,545)
10100 Total Other financing Sources (Uses)	\$ 3,288,460	\$ 1,830,140	\$ 5,118,600
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,068,076)	\$ 1,552,435	\$ 484,359
11020 Required Annual Debt Principal Payments	\$ 104,277	\$ -	\$ 104,277
11030 Beginning Equity	\$ 16,142,989	\$ 2,934,721	\$ 19,077,710
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 190,631		\$ 190,631
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	13970		13970
11210 Number of Unit Months Leased	13936		13936
11270 Excess Cash	\$ 579,554		\$ 579,554
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ 1,733,913	\$ 1,733,913
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ 2,286	\$ 2,286
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ 25,594	\$ 25,594
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$ 3,233,353		\$ 3,233,353
70400 Tenant Revenue - Other	\$ 44,515		\$ 44,515
70500 Total Tenant Revenue	\$ 3,277,868	\$ -	\$ 3,277,868
70600 HUD PHA Operating Grants			
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	\$ 20,422		\$ 20,422
71100 Investment Income - Unrestricted	\$ 24,270		\$ 24,270
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$ 92,884		\$ 92,884
71600 Gain or Loss on Sale of Capital Assets	\$ 442		\$ 442
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 3,415,886	\$ -	\$ 3,415,886
91100 Administrative Salaries	\$ 790,167		\$ 790,167
91200 Auditing Fees	\$ 10,021	\$ 1,253	\$ 11,274
91300 Management Fee	\$ 755,752	\$ 230,187	\$ 985,939
91310 Book-keeping Fee	\$ 104,985		\$ 104,985
91400 Advertising and Marketing	\$ 3,179		\$ 3,179
91500 Employee Benefit contributions - Administrative	\$ 267,604		\$ 267,604
91600 Office Expenses	\$ 82,496		\$ 82,496
91700 Legal Expense	\$ 100		\$ 100
91800 Travel	\$ 4,600		\$ 4,600
91810 Allocated Overhead			
91900 Other	\$ 87,407		\$ 87,407
91000 Total Operating - Administrative	\$ 2,106,311	\$ 231,440	\$ 2,337,751
92000 Asset Management Fee	\$ 141,600		\$ 141,600
92100 Tenant Services - Salaries	\$ 21,812		\$ 21,812
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$ 7,058		\$ 7,058
92400 Tenant Services - Other	\$ 107,655		\$ 107,655
92500 Total Tenant Services	\$ 136,525	\$ -	\$ 136,525

	Low Rent	Capital Fund	Total Project
93100 Water	\$ 313,040		\$ 313,040
93200 Electricity	\$ 410,907		\$ 410,907
93300 Gas	\$ 526,214		\$ 526,214
93400 Fuel	\$ 2,294		\$ 2,294
93500 Labor	\$ 70,658		\$ 70,658
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 23,708		\$ 23,708
93800 Other Utilities Expense	\$ 3,424		\$ 3,424
93000 Total Utilities	\$ 1,350,245	\$ -	\$ 1,350,245
94100 Ordinary Maintenance and Operations - Labor	\$ 979,686		\$ 979,686
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 137,122		\$ 137,122
94300 Ordinary Maintenance and Operations Contracts	\$ 505,100		\$ 505,100
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 328,788		\$ 328,788
94000 Total Maintenance	\$ 1,950,696	\$ -	\$ 1,950,696
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 165,424		\$ 165,424
95300 Protective Services - Other	\$ 2,083		\$ 2,083
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 167,507	\$ -	\$ 167,507
96110 Property Insurance	\$ 53,539		\$ 53,539
96120 Liability Insurance	\$ 37,386		\$ 37,386
96130 Workmen's Compensation	\$ 57,728		\$ 57,728
96140 All Other Insurance	\$ 14,655		\$ 14,655
96100 Total insurance Premiums	\$ 163,308	\$ -	\$ 163,308
96200 Other General Expenses	\$ 48,297		\$ 48,297
96210 Compensated Absences	\$ 26,069		\$ 26,069
96300 Payments in Lieu of Taxes	\$ 85,709		\$ 85,709
96400 Bad debt - Tenant Rents	\$ 54,215		\$ 54,215
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 214,290	\$ -	\$ 214,290
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$ 13,292		\$ 13,292
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$ 13,292	\$ -	\$ 13,292
96900 Total Operating Expenses	\$ 6,243,774	\$ 231,440	\$ 6,475,214
97000 Excess of Operating Revenue over Operating Expenses	\$ (2,827,888)	\$ (231,440)	\$ (3,059,328)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 162,652		\$ 162,652
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$ 1,225,393	\$ 27,056	\$ 1,252,449
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 7,631,819	\$ 258,496	\$ 7,890,315
10010 Operating Transfer In	\$ 3,268,796	\$ 5,456,290	\$ 8,725,086
10020 Operating transfer Out		\$ (111)	\$ (111)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$ 3,860		\$ 3,860
10094 Transfers between Project and Program - Out	\$ (44,035)		\$ (44,035)
10100 Total Other financing Sources (Uses)	\$ 3,228,621	\$ 5,456,179	\$ 8,684,800
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (987,312)	\$ 5,197,683	\$ 4,210,371
11020 Required Annual Debt Principal Payments	\$ 85,752	\$ -	\$ 85,752
11030 Beginning Equity	\$ 14,436,130	\$ 3,209,972	\$ 17,646,102
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 632,855		\$ 632,855
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	13726		13726
11210 Number of Unit Months Leased	13662		13662
11270 Excess Cash	\$ 565,744		\$ 565,744
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ 5,837,819	\$ 5,837,819
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ 3,629	\$ 3,629
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ 16,275	\$ 16,275
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$ 2,639,308		\$ 2,639,308
70400 Tenant Revenue - Other	\$ 29,125		\$ 29,125
70500 Total Tenant Revenue	\$ 2,668,433	\$ -	\$ 2,668,433
70600 HUD PHA Operating Grants			
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	\$ 296,021		\$ 296,021
71100 Investment Income - Unrestricted	\$ 19,656		\$ 19,656
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$ 123,942		\$ 123,942
71600 Gain or Loss on Sale of Capital Assets	\$ 1,065		\$ 1,065
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 3,109,117	\$ -	\$ 3,109,117
91100 Administrative Salaries	\$ 724,398		\$ 724,398
91200 Auditing Fees	\$ 10,021	\$ 1,253	\$ 11,274
91300 Management Fee	\$ 718,302	\$ 242,311	\$ 960,613
91310 Book-keeping Fee	\$ 99,780		\$ 99,780
91400 Advertising and Marketing	\$ 3,609		\$ 3,609
91500 Employee Benefit contributions - Administrative	\$ 236,149		\$ 236,149
91600 Office Expenses	\$ 53,056		\$ 53,056
91700 Legal Expense			
91800 Travel	\$ 2,772		\$ 2,772
91810 Allocated Overhead			
91900 Other	\$ 92,761		\$ 92,761
91000 Total Operating - Administrative	\$ 1,940,848	\$ 243,564	\$ 2,184,412
92000 Asset Management Fee	\$ 134,250		\$ 134,250
92100 Tenant Services - Salaries	\$ 10,522		\$ 10,522
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$ 3,589		\$ 3,589
92400 Tenant Services - Other	\$ 109,011		\$ 109,011
92500 Total Tenant Services	\$ 123,122	\$ -	\$ 123,122

	Low Rent	Capital Fund	Total Project
93100 Water	\$ 256,330		\$ 256,330
93200 Electricity	\$ 366,018		\$ 366,018
93300 Gas	\$ 519,073		\$ 519,073
93400 Fuel			
93500 Labor	\$ 52,810		\$ 52,810
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 16,784		\$ 16,784
93800 Other Utilities Expense	\$ 6,355		\$ 6,355
93000 Total Utilities	\$ 1,217,370	\$ -	\$ 1,217,370
94100 Ordinary Maintenance and Operations - Labor	\$ 776,420		\$ 776,420
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 113,484		\$ 113,484
94300 Ordinary Maintenance and Operations Contracts	\$ 662,207		\$ 662,207
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 245,523		\$ 245,523
94000 Total Maintenance	\$ 1,797,634	\$ -	\$ 1,797,634
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 654,273		\$ 654,273
95300 Protective Services - Other	\$ 1,129		\$ 1,129
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 655,402	\$ -	\$ 655,402
96110 Property Insurance	\$ 55,871		\$ 55,871
96120 Liability Insurance	\$ 34,738		\$ 34,738
96130 Workmen's Compensation	\$ 47,692		\$ 47,692
96140 All Other Insurance	\$ 13,542		\$ 13,542
96100 Total insurance Premiums	\$ 151,843	\$ -	\$ 151,843
96200 Other General Expenses	\$ 112,857		\$ 112,857
96210 Compensated Absences	\$ 5,503		\$ 5,503
96300 Payments in Lieu of Taxes	\$ 62,158		\$ 62,158
96400 Bad debt - Tenant Rents	\$ 8,727		\$ 8,727
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 189,245	\$ -	\$ 189,245
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$ 38,295		\$ 38,295
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$ 38,295	\$ -	\$ 38,295
96900 Total Operating Expenses	\$ 6,248,009	\$ 243,564	\$ 6,491,573
97000 Excess of Operating Revenue over Operating Expenses	\$ (3,138,892)	\$ (243,564)	\$ (3,382,456)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 92,652		\$ 92,652
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$ 1,342,103	\$ 44,839	\$ 1,386,942
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 7,682,764	\$ 288,403	\$ 7,971,167
10010 Operating Transfer In	\$ 3,836,687	\$ 4,175,205	\$ 8,011,892
10020 Operating transfer Out		\$ (11,846)	\$ (11,846)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$ 566,000		\$ 566,000
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$ 55,833		\$ 55,833
10094 Transfers between Project and Program - Out	\$ (40,336)		\$ (40,336)
10100 Total Other financing Sources (Uses)	\$ 4,418,184	\$ 4,163,359	\$ 8,581,543
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (155,463)	\$ 3,874,956	\$ 3,719,493
11020 Required Annual Debt Principal Payments	\$ 960,364	\$ -	\$ 960,364
11030 Beginning Equity	\$ 14,964,846	\$ 5,676,518	\$ 20,641,364
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 2,514,460		\$ 2,514,460
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	12891		12891
11210 Number of Unit Months Leased	12844		12844
11270 Excess Cash	\$ 769,757		\$ 769,757
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ 6,258,931	\$ 6,258,931
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ 175,453	\$ 175,453
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ -
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue		\$	\$
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$	\$	\$
70600 HUD PHA Operating Grants			
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			
71100 Investment Income - Unrestricted	\$ 630		\$ 630
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 630	\$	\$ 630
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			
91310 Book-keeping Fee			
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	\$	\$	\$
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	\$	\$	\$

Minneapolis Public Housing Authority
For the 15-Month Period Ended December 15, 2009

Financial Data Schedule

	Low Rent	Capital Fund	Total Project
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 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 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$	\$	\$
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$	\$	\$
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$	\$	\$
96200 Other General Expenses	\$ 450,340		\$ 450,340
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	\$ 450,340	\$	\$ 450,340
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	\$ 450,340	\$	\$ 450,340
97000 Excess of Operating Revenue over Operating Expenses	\$ (449,710)	\$	\$ (449,710)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 450,340	\$	\$ 450,340
10010 Operating Transfer In	\$ 414,165		\$ 414,165
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$ 39,000		\$ 39,000
10092 Inter Project Excess Cash Transfer Out	\$ (3,008)		\$ (3,008)
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$ 450,157	\$	\$ 450,157
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 447	\$	\$ 447
11020 Required Annual Debt Principal Payments	\$	\$	\$
11030 Beginning Equity	\$ 28,695	\$	\$ 28,695
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1680		1680
11210 Number of Unit Months Leased	1606		1606
11270 Excess Cash	\$ (8,386)		\$ (8,386)
11610 Land Purchases	\$	\$	\$
11620 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	\$	\$	\$

Minneapolis Public Housing Authority
 For the 15-Month Period Ended December 31, 2009

Financial Data Schedule

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$ -	\$ -	\$ -
70600 HUD PHA Operating Grants			
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			
71100 Investment Income - Unrestricted			
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$ -	\$ -	\$ -
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			
91310 Book-keeping Fee			
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	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -

	Low Rent	Capital Fund	Total Project
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 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 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$ -	\$ -	\$ -
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ -	\$ -	\$ -
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$ -	\$ -	\$ -
96200 Other General Expenses		\$ 127,000	\$ 127,000
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	\$ -	\$ 127,000	\$ 127,000
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	\$ -	\$ 127,000	\$ 127,000
97000 Excess of Operating Revenue over Operating Expenses	\$ -	\$ (127,000)	\$ (127,000)

	Low Rent	Capital Fund	Total Project
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ -	\$ 127,000	\$ 127,000
10010 Operating Transfer In		\$ 141,257	\$ 141,257
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$ -	\$ 141,257	\$ 141,257
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ -	\$ 14,257	\$ 14,257
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ -	\$ -	\$ -
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available			
11210 Number of Unit Months Leased			
11270 Excess Cash	\$ -	\$ -	\$ -
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ 2,359,895	\$ -	\$ 2,359,895
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	\$ -	\$ 14,257	\$ 14,257

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

Schedule 2

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE 15-MONTH PERIOD ENDED DECEMBER 31, 2009**

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Expenditures
U.S. Department of Housing and Urban Development		
Direct Funding		
Section 8 Project-Based Programs Cluster		
N/C S/R Section 8 Program	14.182	\$ 1,113,613
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	<u>1,103,431</u>
Total Section 8 Project-Based Programs Cluster		\$ 2,217,044
Shelter Plus Care	14.238	18,405
Moving to Work Demonstration Program	14.881	100,235,249
Formula Capital Fund Stimulus Grant - ARRA	14.885	10,436,484
HUD - Veterans Affairs Supportive Housing Program	14.VSH	70,441
Passed Through the City of Minneapolis		
Community Development Block Grants/Entitlement Grants	14.218	<u>349,079</u>
Total U.S. Department of Housing and Urban Development		<u>\$ 113,326,702</u>
Corporation for National and Community Service		
Direct Funding		
Volunteers in Service to America	94.013	<u>\$ 10,189</u>
U.S. Department of Homeland Security		
Passed Through the U.S. Department of Housing and Urban Development		
Disaster Housing Assistance Grant	97.109	<u>\$ 24,674</u>
Total Federal Awards		<u><u>\$ 113,361,565</u></u>

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE 15-MONTH PERIOD ENDED DECEMBER 31, 2009**

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities 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. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the MPHA under programs of the federal government for the 15-month period ended December 31, 2009. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of the operations of the MPHA, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the MPHA.

3. Change in Fiscal Year-End

During 2009, the MPHA changed its fiscal year-end from September 30 to December 31. The accompanying Schedule of Expenditures of Federal Awards presents the federal grant activity of the MPHA under programs of the federal government for the 15-month period ended December 31, 2009. The change in fiscal year-end must be considered when comparing the accompanying Schedule of Expenditures of Federal Awards with those of prior reports.

4. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through grant numbers were not assigned by the pass-through entities.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

5. Subrecipients

The MPHA did not pass any federal awards through to subrecipients during the 15-month period ended December 31, 2009.

6. American Recovery and Reinvestment Act

The American Recovery and Reinvestment Act of 2009 (ARRA) requires recipients to clearly distinguish ARRA funds from non-ARRA funding. In the schedule, ARRA funds are denoted by the addition of ARRA to the program name.