



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

Fiscal Year 2012

January 1, 2012 -- December 31, 2012

Cora McCorvey
MPHA Executive Director/CEO

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**MINNEAPOLIS PUBLIC
HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

Year Ended December 31, 2012

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

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INTRODUCTORY SECTION

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

ORGANIZATION
DECEMBER 31, 2012

Board of Commissioners

		<u>Term Expires</u>
F. Clayton Tyler	Chair	December 31, 2012
Charles T. Lutz	Vice Chair	December 31, 2013
Daisy Nguyen	Secretary	December 31, 2014
Ali Mohammed	Commissioner	December 31, 2014
Cara Letofsky	Commissioner	December 31, 2013
James Rosenbaum	Commissioner	December 31, 2014
Matt Gerard	Commissioner	December 31, 2012
Steven Minn	Commissioner	December 31, 2013
Craig Pederson	Commissioner	December 31, 2012

Executive Director of Public Housing

Cora McCorvey	Indefinite
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FINANCIAL SECTION

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REBECCA OTTO
STATE AUDITOR

STATE OF MINNESOTA

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Minneapolis Public Housing Authority
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of the Minneapolis Public Housing Authority (MPHA), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the MPHA's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the MPHA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MPHA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2012, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MPHA's basic financial statements. The supplementary information, including the Schedule of Expenditures of Federal Awards and corresponding notes along with the Financial Data Schedule, the Actual Modernization Cost Certificate, and the Actual Comprehensive Grant Cost Certificates required by the U.S. Department of Housing and Urban Development, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the MPHA's basic financial statements as of and for the years ended December 31, 2010 and 2011, (neither presented herein), and have issued our reports thereon dated September 27, 2011, and September 21, 2012, respectively, which contained unmodified opinions on the MPHA's basic financial statements. In our opinion, the accompanying Actual Modernization Cost Certificate and the Actual Comprehensive Grant Cost Certificates contain cumulative information which is consistent in all material respects with the audited financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2013, 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, 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* in considering the MPHA's internal control over financial reporting and compliance.

/s/Rebecca Otto

REBECCA OTTO
STATE AUDITOR

September 18, 2013

/s/Greg Hierlinger

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012
(Unaudited)**

This section of the Minneapolis Public Housing Authority's (MPHA) annual financial report presents our Management's Discussion and Analysis (MD&A) of the MPHA's financial performance during the fiscal year ended on December 31, 2012. The MD&A is designed to assist the reader in focusing on significant financial issues, to provide an overview of the MPHA's financial activity and position, and to identify financial trends and concerns.

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

FINANCIAL HIGHLIGHTS

- The \$103 million in sources of funds obtained in 2012 is 14 percent less than 2011. Significantly less federal operating subsidies and grants (32 percent decrease) were provided in 2012, primarily the result of reduced Congressional appropriations.
- Total net position decreased by \$4.3 million, which includes a \$1.5 million decrease in capital assets, net of related debt, a \$1.8 million decrease in unrestricted net position, and a \$1.0 million decrease in restricted net position. The restricted and unrestricted net position balance combined totaled \$43.4 million in 2011 and decreased to \$40.6 million in 2012.

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.

On May 13, 2010, the MPHA formed a non-profit affiliate organization, Heritage Park Senior Services Center (HPSSC). The HPSSC's purpose is to provide a fully-accessible, multi-purpose senior community center to serve elderly public housing residents and other elderly persons and to support the mission of the MPHA. The HPSSC is presented on these financial statements as a blended component unit of the MPHA, meaning that the HPSSC's financial transactions are combined with the MPHA's transactions in accordance with the prescribed generally accepted accounting principles.

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 \$42 million of rent subsidy funding provided for Housing Choice Vouchers by HUD in 2012 and averaged 4,689 housing choice vouchers under lease per month, a three percent increase in usage from the 2011 level. In addition, MPHA spent \$3.8 million of rent subsidy provided from other public housing authorities whose voucher holders found rental housing in Minneapolis.

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 6,000 households living in public housing units managed by the MPHA, including 753 single-family homes, 184 townhouse units, and 5,006 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 (AMPs) 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 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 42 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 2012, the MPHA spent \$13.8 million in public housing modernization and development. The increase in capital spending was related to the 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 2012, with annual occupancy of 99 percent of all available public housing units.

Moving to Work Demonstration Program

On January 29, 2008, the 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

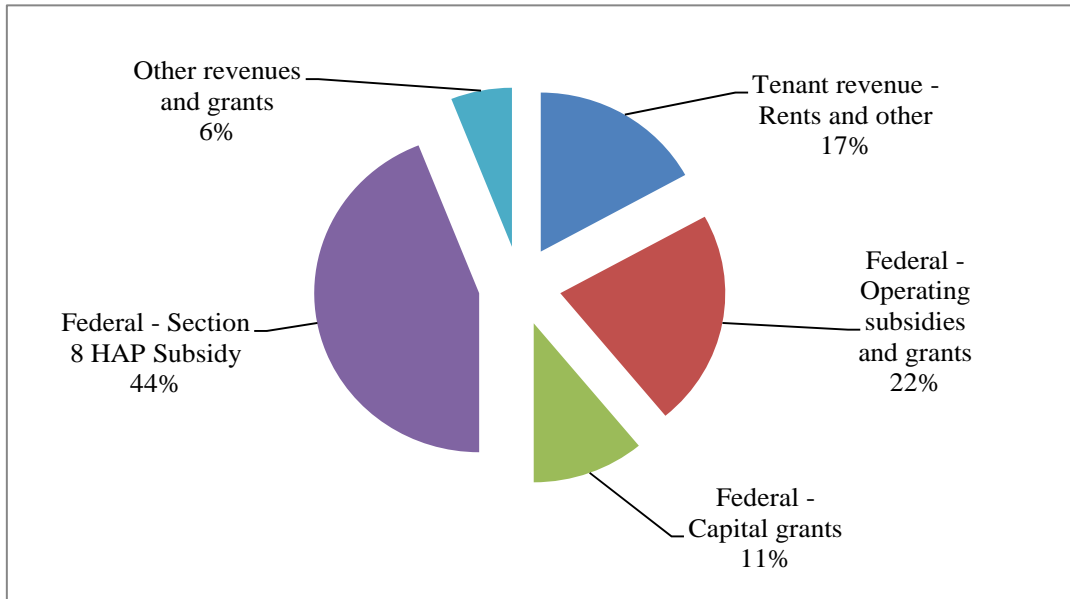
The ARRA was signed into law by President Obama on February 17, 2009. This legislation was enacted to provide a stimulus to the U.S. economy in the wake of an economic downturn. In 2009, the MPHA was awarded \$18.2 million in Capital Fund Program grants and successfully competed for and obtained three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

Sources and Uses of Funds

The following charts present a breakdown of the MPHA's 2012 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 2. 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 2012, federal grants and subsidies made up 77 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. Last year, federal grants and subsidies made up 84 percent of the MPHA's sources of funds. The decrease in the percentage of federal funds provided was due to a rent policy change in 2012 and a decrease in funding provided by ARRA as those projects were completed in early 2012. Beginning January 2012, the MPHA changed the rent structure for the Glendale and Scattered Site AMPs. In previous years, the tenants in these units were responsible for the gas and electric costs, and the MPHA reduced the tenant's rent to compensate the tenant for these costs. In 2012, the MPHA paid all of the utility costs for these units. Because the MPHA paid the gas and electric costs in 2012 on these units, the tenants no longer received a rent reduction. Consequently, additional tenant rental revenue resulted from this policy change. A corresponding increase in the MPHA's utility costs also resulted. Tenant Revenue was 17 percent of all sources in 2012, up from 12 percent in 2011.

2012 Sources of Funds



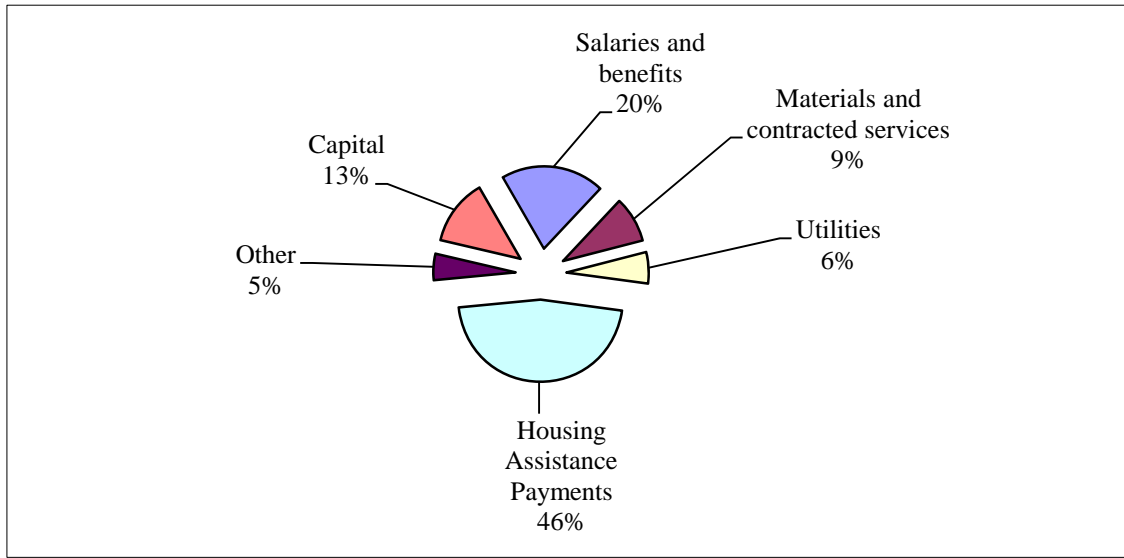
Sources of Funds

Tenant revenue - Rents and other	\$ 17,903,144	17%
Federal - Operating subsidies and grants	23,216,861	22%
Federal - Capital grants	10,948,121	11%
Federal - Section 8 HAP Subsidy	45,284,168	44%
Other revenues and grants	<u>6,018,870</u>	6%
 Total Sources	 <u><u>\$ 103,371,164</u></u>	

The \$103 million in sources of funds is 14 percent less than 2011. Significantly less federal operating subsidies and grants (32 percent decrease) were provided in 2012, primarily the result of reduced Congressional appropriations.

The majority of uses were for housing assistance payments (HAP) to Section 8 landlords, which made up 46 percent of uses in 2012 compared to 33 percent in 2011. Uses for public housing capital improvements decreased from 29 percent of total uses in 2011 to 13 percent of total uses in 2012. The large decrease in capital improvements is the result of ARRA-funded capital improvement projects being completed in early 2012.

2012 Uses of Funds



Salaries and benefits	\$ 21,642,592	20%
Materials and contracted services	9,565,161	9%
Utilities	6,562,604	6%
Housing Assistance Payments	49,302,734	46%
Other	5,518,032	5%
Capital	<u>13,858,093</u>	13%
 Total Uses	 <u>\$ 106,449,216</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 Position which presents information on all of the MPHA’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position usually serve as a useful indicator of whether the financial position of the MPHA is improving or deteriorating. The Statement of Net Position is shown as Exhibit 1.
- Statement of Revenues, Expenses, and Changes in Net Position which presents information showing how the MPHA’s net position 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 2.

- 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 3.

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 21 through 37 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 December 31, 2011 and 2012. 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 Position (in Millions)			
	2012	2011	Variance (%)
Assets			
Current and other assets	\$ 41.8	\$ 46.1	(9.3)
Noncurrent assets	<u>275.5</u>	<u>277.2</u>	(0.6)
Total Assets	<u>\$ 317.3</u>	<u>\$ 323.3</u>	(1.9)
Liabilities			
Current liabilities	\$ 11.3	\$ 12.7	(11.0)
Long-term liabilities	<u>44.5</u>	<u>44.8</u>	(0.7)
Total Liabilities	<u>\$ 55.8</u>	<u>\$ 57.5</u>	(3.0)
Net Position			
Net investment in capital assets	\$ 220.9	\$ 222.4	(0.7)
Restricted net position	3.4	4.4	(22.7)
Unrestricted net position	<u>37.2</u>	<u>39.0</u>	(4.6)
Total Net Position	<u>\$ 261.5</u>	<u>\$ 265.8</u>	(1.6)

In 2008, the 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 33 through 35 for further information.

Total assets and total liabilities changed insignificantly from 2011 levels. Total assets declined by almost two percent, and total liabilities declined by three percent. Current and other assets decreased over 2011 levels by \$4.3 million or nine percent. The MPHA's cash and investments decreased by \$3 million, or seven percent, since 2011, accounting for most of the decline.

Capital assets decreased by less than one percent in 2012. The majority of the MPHA's assets (83 percent) are capital assets which consist of 42 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 \$13.9 million were offset by \$15.5 million of depreciation on capital assets. Capital asset additions included \$12.8 million of modernization of existing public housing units and capital equipment and \$1.1 million in new housing and community center development costs.

**Change in Capital Assets
(Millions)**

Beginning Balance as of December 31, 2011	\$	265.5
Additions		13.9
Depreciation		<u>(15.5)</u>
Ending Balance as of December 31, 2012	<u>\$</u>	<u>263.9</u>

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.

Current liabilities decreased by \$1.5 million, or 12 percent. Long-term liabilities increased by \$0.3 million, or almost one percent. In 2009, the MPHA entered into a \$28.4 million, 19.75-year capital lease for 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. The remaining \$25.6 million was disbursed to the MPHA in 2010. The MPHA paid \$2.1 million in principal and interest in 2012, leaving the remaining balance of \$27.7 million.

The Heritage Park Senior Services Center (HPSSC), a blended component unit of the MPHA, entered into an agreement with New Markets Investment, LLC in 2010 to borrow funds for the construction of a senior community center. The HPSSC depreciates the senior community center over a term of 40 years. The HPSSC subleases the community center to the MPHA for providing services primarily to low-income senior citizens who reside in the MPHA properties. The construction note calls for the HPSSC to repay the principal amount of \$15.2 million or so much thereof advanced, together with interest at an annual rate of 0.795 percent. As of December 31, 2012, New Markets Investment, LLC had advanced \$15.2 million. A repayment schedule is not currently available.

Total net position decreased by almost two percent from 2011. The largest portion of the MPHA's net position is its net investment in capital assets. Capital assets, net of related debt, comprise 84 percent of the total net position. These net capital assets mainly represent the buildings that the MPHA utilizes in housing low-income individuals and families in the Public Housing Program.

The MPHA's unrestricted net position decreased by \$1.8 million, or almost 5 percent, over 2011. Restricted net position decreased by \$1 million, or 23 percent, over 2011, the result of utilizing previous years funding for veteran housing vouchers and family unification vouchers.

Total net position decreased by \$4.3 million, which includes a \$1.5 million decrease in the net investment in capital assets, a \$1.8 million decrease in unrestricted net position, and a \$1.0 million decrease in restricted net position. The restricted and unrestricted net position balance combined totaled \$43.4 million in 2011 and decreased to \$40.6 million in 2012.

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 2012 and 2011.

Statement of Revenues and Expenses			
(Millions)			
	2012	2011	Variance (%)
Revenues			
Tenant revenue -Rents and other	\$ 17.9	\$ 15.0	19.3
Federal - Section 8 HAP subsidy	45.3	45.0	0.7
Federal - Other operating subsidies and grants	23.2	34.2	(32.2)
Other government grants	0.2	-	-
Investment income and other revenue	5.8	4.0	45.0
Total Revenues	\$ 92.4	\$ 98.2	(5.9)
Expenses			
Administrative	\$ 16.3	\$ 16.9	(3.6)
Tenant services	0.9	1.0	(10.0)
Utilities	7.0	5.7	22.8
Maintenance	12.3	12.8	(3.9)
Protective services	1.3	2.2	(40.9)
General	5.0	5.1	(2.0)
HAP	49.3	43.7	12.8
Depreciation	15.5	15.1	2.6
Total Expenses	\$ 107.6	\$ 102.5	5.0
Net Income (Loss) Before Contributions	\$ (15.2)	\$ (4.3)	253.5
Federal - Capital grants	11.0	21.0	(47.6)
Change in Net Position	\$ (4.2)	\$ 16.7	

Revenues to support operations decreased \$11 million, or 32 percent, from 2011. Two significant events explain the decrease. First, the MPHA loaned over \$8.0 million to the HPSSC in 2011 for the construction of a community center which came from an ARRA grant. No ARRA funds were loaned in 2012. Second, HUD decreased the MPHA's public housing operating subsidy by nearly \$2.9 million from its formula amount claiming that 2012 congressional appropriations language required such a decrease given the MPHA's status as a Moving-To-Work housing authority. Tenant revenue increased by \$2.9 million, the result of both a change in the rent structure that eliminated utility allowances, thus increasing rent in the Glendale and Scattered Site AMP's, as well as slight increases in other tenant revenues due to higher public housing tenant incomes. Those public housing tenants on Social Security incomes experienced slight increases in 2011. Other revenues increased by \$1.8 million, or 45 percent. The increase is merely a change in reporting and not an increase in actual revenue. In previous years, when a Section 8 Housing Choice Voucher holder from another community rented a unit in Minneapolis, the other housing authority passed through its HUD HAP subsidy to the MPHA, and the MPHA paid the Section 8 landlord directly. That transaction was netted on the MPHA's financial statements. In 2012, HUD issued a change in financial reporting of these transactions which now require the subsidy paid by the other housing authority to be presented as other revenue and the HAP to the Section 8 landlord as HAP expense. The amount of HUD direct funding to Minneapolis of Section 8 rent subsidies in 2012 were immaterially changed from 2011. 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 \$5.1 million, or five percent, more in 2012. The majority of the increase, \$3.8 million, is related to a change in reporting HAP expenses as stated previously. When this is factored out, total expenses increased only \$1.3 million. Utility costs, due to higher water and electricity rates in 2012, rose by 23 percent. The MPHA experienced decreases in every other expense category other than depreciation on assets. Protective Service expenses decreased by 41 percent from 2011 levels. The decrease was a response to decreased federal and local resources for the operation of the public housing program.

Federal capital grants decreased \$10 million, or 48 percent, from 2011. The decrease is mostly the result of decreased funding from ARRA grants as most of the modernization work was completed in 2010 and 2011.

The MPHA anticipates that funding will remain below federal formula levels in 2013. Like most federal discretionary programs, the MPHA's funding is subject to federal budget reduction measures and sequestration. With a great deal of disagreement over the federal budget, the MPHA anticipates not only reduced funding but uncertainty on when actual funding levels will be decided by Congress. The MPHA received approximately 83 percent of the formula amount needed to operate public housing in 2012 and anticipates similar levels in 2013. The MPHA also expects to receive funding to administer and provide housing assistance payments to Section 8 landlords at less than the amount needed to serve all current families in the program according to HUD's funding formula.

CONTACTING THE MPHA'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.

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BASIC FINANCIAL STATEMENTS

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 1

**STATEMENT OF NET POSITION
DECEMBER 31, 2012**

Assets

Current assets

Cash and cash equivalents	\$ 680,266
Investments	32,189,474
Tenant receivables - net	405,686
Interest receivable	78,788
Due from other governmental units	3,080,838
Prepaid items	657,507
Miscellaneous receivable	57,113
Restricted assets	
Cash and cash equivalents	2,831,774
Investments	<u>1,766,647</u>

Total current assets **\$ 41,748,093**

Noncurrent assets

Long-term receivables	<u>\$ 11,652,100</u>
-----------------------	-----------------------------

Capital assets

Land (not depreciated)	\$ 32,697,949
Buildings and equipment	405,485,836
Less: accumulated depreciation	(221,938,859)
Construction in progress	<u>47,642,868</u>

Total capital assets - net of accumulated depreciation **\$ 263,887,794**

Total noncurrent assets **\$ 275,539,894**

Total Assets **\$ 317,287,987**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

***EXHIBIT 1
(Continued)***

**STATEMENT OF NET POSITION
DECEMBER 31, 2012**

Liabilities

Current liabilities - payable from current assets

Accounts payable	\$ 5,312,715
Salaries/benefits payable	2,587,105
Due to other governmental units	976,328
Deferred revenue	268,627
Accrued claims	490,868
Capital lease payable	581,035
Accrued interest payable	105,252
	<u>105,252</u>

Total current liabilities - payable from current assets **\$ 10,321,930**

Current liabilities - payable from restricted assets

Tenant security deposits	\$ 945,682
	<u>945,682</u>

Total current liabilities **\$ 11,267,612**

Noncurrent liabilities

Capital lease payable	\$ 27,161,175
Notes payable	15,247,000
Other noncurrent liabilities	587,440
Net OPEB obligation	1,485,437
	<u>1,485,437</u>

Total noncurrent liabilities **\$ 44,481,052**

Total Liabilities **\$ 55,748,664**

Net Position

Net investment in capital assets	\$ 220,898,585
Restricted	3,403,544
Unrestricted	37,237,194
	<u>37,237,194</u>

Total Net Position **\$ 261,539,323**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 2

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2012**

Operating Revenues	
Tenant rental revenue	\$ 17,903,144
Intergovernmental	68,746,639
Miscellaneous	<u>5,618,758</u>
Total Operating Revenues	<u>\$ 92,268,541</u>
Operating Expenses	
Administrative	\$ 16,252,827
Tenant services	901,378
Utilities	7,042,370
Ordinary maintenance and operations	12,019,578
Protective services	1,321,658
General	3,331,815
Housing assistance payments	49,302,734
Depreciation	15,508,970
Casualty losses	<u>232,549</u>
Total Operating Expenses	<u>\$ 105,913,879</u>
Operating Income (Loss)	<u>\$ (13,645,338)</u>
Nonoperating Revenues (Expenses)	
Investment income	\$ 163,819
Gain (loss) on disposal of capital assets	(9,317)
Interest expense	<u>(1,690,987)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ (1,536,485)</u>
Income (loss) before contributions	<u>\$ (15,181,823)</u>
Capital contributions	<u>10,948,121</u>
Change in Net Position	<u>\$ (4,233,702)</u>
Net Position - January 1	<u>265,773,025</u>
Net Position - December 31	<u><u>\$ 261,539,323</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 3

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Cash Flows from Operating Activities	
Receipts from tenants and other customers	\$ 23,568,607
Payments to suppliers	(21,202,955)
Payments to employees	<u>(20,823,499)</u>
Net cash provided by (used in) operating activities	<u>\$ (18,457,847)</u>
Cash Flows from Noncapital Financing Activities	
Intergovernmental receipts	\$ 69,022,312
Housing assistance payments	(49,302,734)
Casualty losses	<u>(232,549)</u>
Net cash provided by (used in) noncapital financing activities	<u>\$ 19,487,029</u>
Cash Flows from Capital and Related Financing Activities	
Capital contributions	\$ 11,662,024
Acquisition of capital assets	(13,860,093)
Principal paid on capital debt	(495,229)
Interest paid on capital debt	(1,692,145)
Proceeds from the sale of capital assets	<u>2,807</u>
Net cash provided by (used in) capital and related financing activities	<u>\$ (4,382,636)</u>
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	\$ 48,014,614
Purchase of investments	(53,111,033)
Interest received	<u>309,291</u>
Net cash provided by (used in) investing activities	<u>\$ (4,787,128)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (8,140,582)
Cash and Cash Equivalents at January 1	<u>11,652,622</u>
Cash and Cash Equivalents at December 31	<u><u>\$ 3,512,040</u></u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets	
Cash and Cash Equivalents	
Cash and cash equivalents	\$ 680,266
Restricted cash and cash equivalents	<u>2,831,774</u>
Total Cash and Cash Equivalents	<u><u>\$ 3,512,040</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 3
(Continued)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	<u>\$ (13,645,338)</u>
 Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
(Increase) decrease in allowance for uncollectible accounts	\$ 25,204
Intergovernmental revenues	(68,746,639)
Housing assistance payments	49,302,734
Depreciation expense	15,508,970
Casualty losses	232,549
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables	(179,723)
Prepaid items	(21,763)
Miscellaneous receivable	181,976
Increase (decrease) in liabilities	
Accounts payable	(1,900,634)
Salaries/benefits payable	126,509
Due to other governmental units	333,208
Tenant security deposits	19,248
Accrued claims	31,000
Other/accrued liabilities	(70,933)
Net OPEB obligation	<u>345,785</u>
Total adjustments	<u>\$ (4,812,509)</u>
 Net Cash Provided by (Used in) Operating Activities	 <u>\$ (18,457,847)</u>

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012**

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Minneapolis Public Housing Authority (MPHA) is a public non-profit 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.

Blended Component Unit

The Heritage Park Senior Services Center (HPSSC) was incorporated in Minnesota in 2010. This non-profit corporation's purpose is to provide a fully-accessible, multi-purpose senior community center, which includes a health clinic, a fitness center to support health and wellness, an adult day program, and an office space and programming space for social service providers. It also includes a large multi-purpose gathering space for social service providers and a gathering space to engage seniors in a variety of social activities. The non-profit corporation is governed by a ten-member Board of Directors; the Directors are identical to the MPHA's Board of Commissioners, with the addition of the MPHA's Executive Director. Although legally separate, the HPSSC is, in substance, part of the

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies

A. Reporting Entity (Continued)

MPHA's operations. Separate financial statements for the HPSSC can be obtained from Heritage Park Senior Services Center, Inc., ATTN: Finance Department, 1001 Washington Avenue North, Minneapolis, Minnesota 55401.

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 position, revenues, and expenses. Enterprise funds are used to account for operations that provide a service to the public financed by charges to users of that service and activities where the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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.

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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies (Continued)

F. Tenant Receivables

Tenant receivables have been shown net of an allowance for uncollectible accounts of \$222,554.

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.

H. 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.

I. Capital Assets

Land, buildings and structures, and equipment are recorded as capital assets on the statement of net position. 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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies

I. Capital Assets (Continued)

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

*40 years for the HPSSC blended component unit.

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

J. 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.

K. Equity Classifications

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

1. Net investment in capital assets - the amount of net position representing 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 - the amount of net position for which external restrictions have been imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies

K. Equity Classifications (Continued)

3. Unrestricted - the amount of net position that is not included in the net investment in capital assets or restricted components.

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.

L. Operating and Nonoperating Revenues and Expenses

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

2. Deposits and Investments

Reconciliation of the MPHA's total deposits, cash on hand, and investments to Exhibit 1 follows:

Current cash and cash equivalents	\$ 680,266
Restricted cash and cash equivalents	<u>2,831,774</u>
Total cash and cash equivalents	<u>\$ 3,512,040</u>
Current investments	\$ 32,189,474
Restricted investments	<u>1,766,647</u>
Total investments	<u>\$ 33,956,121</u>
Total Cash, Cash Equivalents, and Investments - Exhibit 1	<u><u>\$ 37,468,161</u></u>

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

2. Deposits and Investments (Continued)

Deposits	
Checking and savings	\$ 3,508,035
Petty cash and change funds	4,005
	<hr/>
Total deposits	\$ 3,512,040
Investments	<hr/>
	33,956,121
	<hr/>
Total Deposits and Investments	\$ 37,468,161
	<hr/>

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.

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, 2012, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$3,508,035. Bank balances were \$3,852,509, of which \$3,582,489 was covered by federal depository insurance and \$270,020 was covered by collateral.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

2. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits (Continued)

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, 2012, 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
- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

Investments (Continued)

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, 2012, 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, 2012, and information relating to interest rate risk:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
Investments			
Federal Home Loan Bank	\$ 17,184,402	\$ 16,184,132	\$ 1,000,270
Federal Home Loan Mortgage Corporation	7,778,688	7,778,688	-
Federal National Mortgage Association	5,307,196	1,502,990	3,804,206
Federal Farm Credit Bank	2,305,504	505,450	1,800,054
U.S. Treasury Note	1,000,664	1,000,664	-
Repurchase agreements	379,667	379,667	-
Total Investments	\$ 33,956,121	\$ 27,351,591	\$ 6,604,530

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, 2012, 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 Bank	50.61
Federal Home Loan Mortgage Corporation	22.91
Federal National Mortgage Association	15.63
Federal Farm Credit Bank	6.79

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

3. Capital Assets

Capital assets activity for the MPHA for the year ended December 31, 2011, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 32,538,309	\$ 159,640	\$ -	\$ 32,697,949
Construction in progress	57,076,440	12,347,487	21,781,059	47,642,868
Total capital assets not depreciated	\$ 89,614,749	\$ 12,507,127	\$ 21,781,059	\$ 80,340,817
Capital assets depreciated				
Buildings	\$ 368,992,079	\$ 22,091,608	\$ -	\$ 391,083,687
Furniture and equipment	14,143,718	1,042,417	783,986	14,402,149
Total capital assets depreciated	\$ 383,135,797	\$ 23,134,025	\$ 783,986	\$ 405,485,836
Less: accumulated depreciation for				
Buildings	\$ 197,536,292	\$ 14,204,829	\$ -	\$ 211,741,121
Furniture and equipment	9,665,458	1,304,141	771,861	10,197,738
Total accumulated depreciation	\$ 207,201,750	\$ 15,508,970	\$ 771,861	\$ 221,938,859
Total capital assets depreciated - net	\$ 175,934,047	\$ 7,625,055	\$ 12,125	\$ 183,546,977
Capital Assets - Net	\$ 265,548,796	\$ 20,132,182	\$ 21,793,184	\$ 263,887,794

Depreciation expense for the year ended December 31, 2012, was \$15,508,970.

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. As of December 31, 2010, the MPHA had acquired \$28,429,608 in land, structures, and equipment through this capital lease. The MPHA began repaying on this lease in 2010.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

4. Long-Term Debt

Capital Leases (Continued)

The future minimum lease obligations as of December 31, 2012, are as follows:

Fiscal Year Ending December 31	Principal	Interest	Total
2013	\$ 581,035	\$ 1,540,982	\$ 2,122,017
2014	673,496	1,506,051	2,179,547
2015	773,048	1,465,756	2,238,804
2016	880,152	1,419,683	2,299,835
2017	995,297	1,367,406	2,362,703
2018 - 2022	7,023,268	5,801,255	12,824,523
2023 - 2027	11,446,932	3,257,488	14,704,420
2028 - 2032	5,368,982	282,417	5,651,399
Total	<u>\$ 27,742,210</u>	<u>\$ 16,641,038</u>	<u>\$ 44,383,248</u>

Notes Payable

The HPSSC, a blended component unit of the MPHA, entered into an agreement with New Markets Investment, LLC to borrow funds for the construction of a senior community center. At the completion of the construction, the HPSSC subleased the community center to the MPHA for providing services primarily to low-income senior citizens who reside in MPHA properties. The construction note calls for the HPSSC to repay the principal amount of \$15,247,000 or so much thereof advanced, together with interest at an annual rate of 0.795 percent. As of December 31, 2012, New Markets Investment, LLC had advanced \$15,247,000. A repayment schedule is not currently available.

Changes in Long-Term Debt

The following is a summary of long-term debt activity for the year ended December 31, 2012:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Capital leases	\$ 28,237,439	\$ -	\$ 495,229	\$ 27,742,210	\$ 581,035
Note payable	15,247,000	-	-	15,247,000	-
Total	<u>\$ 43,484,439</u>	<u>\$ -</u>	<u>\$ 495,229</u>	<u>\$ 42,989,210</u>	<u>\$ 581,035</u>

**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 fiscal years ended December 31, 2012, and 2011, are as follows:

	2012	2011
Unpaid claims - Beginning of Year	\$ 459,868	\$ 488,868
Incurred claims (including incurred but not reported claims)	32,699	(28,578)
Claim payments	(1,699)	(422)
Unpaid claims - End of Year	\$ 490,868	\$ 459,868

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 \$669,148 each by the MPHA and employees for the year ended December 31, 2012.

**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.

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 year ended December 31, 2012, the MPHA contributed \$51,187 to the plan; there were approximately 265 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 year, the amount actually contributed to the plan, and changes in the MPHA's net OPEB obligation to the plan.

ARC	\$	403,512
Interest on Net OPEB Obligation		34,190
Adjustment to ARC		(40,730)
		(40,730)
Annual OPEB Cost (Expense)	\$	396,972
Contributions made - Indirect Implicit Subsidy		(51,187)
		(51,187)
Increase in Net OPEB Obligation	\$	345,785
Net OPEB Obligation - January 1, 2012		1,139,652
		1,139,652
Net OPEB Obligation - December 31, 2012	\$	1,485,437

**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 2012 and the two preceding years 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>
December 31, 2010	\$ 293,856	\$ 92,600	31.51	\$ 873,214
December 31, 2011	379,240	112,802	29.74	1,139,652
December 31, 2012	396,972	51,187	12.89	1,485,437

Funded Status and Funding Progress

As of December 31, 2012, the most recent actuarial valuation date, the MPHA had no assets to fund the plan. The actuarial accrued liability for benefits was \$2,923,207, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,923,207. The covered payroll (annual payroll of active employees covered by the plan) was \$14,835,871, and the ratio of the UAAL to the covered payroll was 19.70 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 - Other Postemployment Benefits, 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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

7. Other Postemployment Benefits (OPEB)

Actuarial Methods and Assumptions (Continued)

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.

In the December 31, 2012, actuarial valuation, the Entry-Age Normal, Level Percentage actuarial cost method was used. The actuarial assumptions include a 3.0 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 8.0 percent initially, reduced incrementally to an ultimate rate of 5.0 percent after 7 years, was used. Both rates included a 3.0 percent inflation assumption. The actuarial value of assets was set equal to the market value of assets. The UAAL is being amortized over 30 years on an open basis. The original amortization period is 30 years. As of December 31, 2012, 30 years remain.

8. Segment Information

The Heritage Park Senior Services Center (HPSSC) is a multi-purpose senior community center that is reported as a blended component unit of the MPHA. During 2012, the HPSSC completed construction and began operations. Summary financial information for 2012 is presented below.

Condensed Statement of Net Position

Assets		
Current assets	\$	517,004
Capital assets		15,034,244
Total Assets	\$	15,551,248
Liabilities		
Current liabilities	\$	71,224
Noncurrent liabilities		15,247,000
Total Liabilities	\$	15,318,224
Net Position		
Net investment in capital assets	\$	(212,756)
Restricted for other purposes		445,780
Total Net Position - December 31, 2012	\$	233,024

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

8. Segment Information (Continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Operating revenues	\$ 193,684
Operating expenses	<u>(598,479)</u>
Operating Income (Loss)	<u>\$ (404,795)</u>
Nonoperating Revenues (Expenses)	
Investment income	\$ 130
Interest expense	<u>(121,213)</u>
Total nonoperating revenues (expenses)	<u>\$ (121,083)</u>
Income (loss) before contributions	\$ (525,878)
Capital contributions	<u>12,426</u>
Change in Net Position	\$ (513,452)
Net Position - January 1	<u>746,476</u>
Net Position - December 31	<u><u>\$ 233,024</u></u>

Condensed Statement of Cash Flows

Net Cash Provided by (Used in)	
Operating activities	\$ 35,876
Capital and related financing activities	(2,215,305)
Investing activities	<u>130</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (2,179,299)
Cash and Cash Equivalents at January 1	<u>2,660,760</u>
Cash and Cash Equivalents at December 31	<u><u>\$ 481,461</u></u>

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

9. Subsequent Event

The MPHA executed an Equipment/Lease Purchase Agreement with Bank of America on September 23, 2009. The lease proceeds were \$28,429,608 at 5.61 percent interest per annum. The lease term ends on September 15, 2029. On August 23, 2013, the MPHA refinanced the original lease and added an additional \$3,360,000 in equipment. The revised lease amount as of August 2013 is \$31,075,727 and carries at 3.42 percent interest rate per annum. The lease term ends on September 15, 2029.

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REQUIRED SUPPLEMENTARY INFORMATION

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT A-1

**SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS
DECEMBER 31, 2012**

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%
December 31, 2010	-	2,668,141	2,668,141	0.00	12,925,109	20.64
December 31, 2012	-	2,923,207	2,923,207	0.00	14,835,871	19.70

Notes to Schedule of Funding Progress

The Minneapolis Public Housing Authority currently has no assets that have been irrevocably deposited in a trust for future health benefits. Therefore, the actuarial value of assets is zero.

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SUPPLEMENTARY INFORMATION

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT B-1

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2012**

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 Cluster		
N/C S/R Section 8 Program	14.182	\$ 1,028,261
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	951,281
		<u>1,979,542</u>
Total Section 8 Project-Based Cluster		\$ 1,979,542
Shelter Plus Care	14.238	66,334
General Research and Technology Activity	14.506	82
Moving to Work Demonstration Program	14.881	81,607,139
Public Housing Capital Fund Competitive Grant - ARRA	14.884	268,430
Section 8 Housing Choice Vouchers	14.871	1,686,822
Passed Through the City of Minneapolis		
Community Development Block Grants/Entitlement Grants	14.218	67,454
		<u>67,454</u>
Total U.S. Department of Housing and Urban Development		\$ 85,675,803

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2012**

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 year ended December 31, 2012. 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 position, or cash flows of the MPHA.

3. 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 agencies.

4. Clusters

Clusters of programs are groupings of closely related programs that share common compliance requirements. Total expenditures by cluster are:

Section 8 Project-Based Cluster	\$ 1,979,542
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5. Subrecipients

The MPHA did not pass any federal awards through to subrecipients during the year ended December 31, 2012.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

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.

FINANCIAL DATA SCHEDULE

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PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$13,338		\$52,948	\$35,409	\$95,595
112 Cash - Restricted - Modernization and Development	\$343,250				\$0
113 Cash - Other Restricted			\$467,072		\$134,901
114 Cash - Tenant Security Deposits	\$945,681				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$1,302,269	\$0	\$520,020	\$35,409	\$230,496
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$2,833,843	\$1,143			
124 Accounts Receivable - Other Government			\$18,544		
125 Accounts Receivable - Miscellaneous	\$22,694				
126 Accounts Receivable - Tenants	\$343,654				
126.1 Allowance for Doubtful Accounts - Tenants	-\$171,330				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$284,586				
128.1 Allowance for Doubtful Accounts - Fraud	-\$51,224				
129 Accrued Interest Receivable	\$58,088	\$691		\$38	\$709
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,320,311	\$1,834	\$18,544	\$38	\$709
131 Investments - Unrestricted	\$17,372,426	\$633,595		\$4,036	
132 Investments - Restricted	\$379,667				\$326,352
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$526,430		\$16,999		
143 Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$346,199				\$192,418
145 Assets Held for Sale					
150 Total Current Assets	\$23,247,302	\$635,429	\$555,563	\$39,483	\$749,975
161 Land	\$28,379,601			\$159,638	
162 Buildings	\$368,289,596		\$15,127,301		
163 Furniture, Equipment & Machinery - Dwellings	\$5,678,129				
164 Furniture, Equipment & Machinery - Administration	\$4,471,845		\$356,407		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$214,666,682		-\$449,464		
167 Construction in Progress	\$47,294,168				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$239,446,657	\$0	\$15,034,244	\$159,638	\$0
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	\$239,446,657	\$0	\$15,034,244	\$159,638	\$0
190 Total Assets	\$262,693,959	\$635,429	\$15,589,807	\$199,121	\$749,975
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$4,838,647	\$303	\$29,900		\$262

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$524,963	\$2,631			\$2,274
322 Accrued Compensated Absences - Current Portion	\$1,047,400	\$3,201			\$2,767
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$64,848		\$40,404		
331 Accounts Payable - HUD PHA Programs	\$324,838	\$5,194			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$491,528				
341 Tenant Security Deposits	\$945,682				
342 Deferred Revenues	\$127,446				
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$581,035				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$42,521		\$920		\$6
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$1,588,963				
348 Loan Liability - Current					
310 Total Current Liabilities	\$10,577,871	\$11,329	\$71,224	\$0	\$5,309
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$27,161,175		\$15,247,000		
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$393,265				\$26
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	\$27,554,440	\$0	\$15,247,000	\$0	\$26

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
300 Total Liabilities	\$38,132,311	\$11,329	\$15,318,224	\$0	\$5,335
508.1 Invested In Capital Assets, Net of Related Debt	\$211,704,447		-\$212,755	\$159,638	
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$343,250		\$445,779		\$654,380
512.1 Unrestricted Net Assets	\$12,513,951	\$624,100	\$38,559	\$39,483	\$90,260
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$224,561,648	\$624,100	\$271,583	\$199,121	\$744,640
600 Total Liabilities and Equity/Net Assets	\$262,693,959	\$635,429	\$15,589,807	\$199,121	\$749,975

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
111 Cash - Unrestricted	\$285		\$277,431		\$66,000
112 Cash - Restricted - Modernization and Development			\$160	\$550,042	
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$285	\$0	\$277,591	\$550,042	\$66,000
121 Accounts Receivable - PHA Projects	\$173,307				
122 Accounts Receivable - HUD Other Projects		\$7,719			
124 Accounts Receivable - Other Government					\$22,000
125 Accounts Receivable - Miscellaneous	\$332,858				
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	-\$332,858	\$0			\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$3,753	\$4			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$177,060	\$7,723	\$0	\$0	\$22,000
131 Investments - Unrestricted	\$2,501,181	\$3,719			
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$72,553				
143 Inventories					
143.1 Allowance for Obsolete Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$2,751,079	\$11,442	\$277,591	\$550,042	\$88,000
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$271,450				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$177,185				
167 Construction in Progress				\$19,233	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$94,265	\$0	\$0	\$19,233	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current			\$11,652,100		
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	\$94,265	\$0	\$11,652,100	\$19,233	\$0
190 Total Assets	\$2,845,344	\$11,442	\$11,929,691	\$569,275	\$88,000
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$46,400	\$9			
313 Accounts Payable >90 Days Past Due					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
321 Accrued Wage/Payroll Taxes Payable	\$76,656	\$80			
322 Accrued Compensated Absences - Current Portion	\$89,380	\$98			
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs	\$3				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$108,164				
341 Tenant Security Deposits					
342 Deferred Revenues	\$14,512			\$36,269	\$88,000
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$9,692				
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$63,000				
348 Loan Liability - Current					
310 Total Current Liabilities	\$407,807	\$187	\$0	\$36,269	\$88,000
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	\$193,972		\$160		
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	\$193,972	\$0	\$160	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
300 Total Liabilities	\$601,779	\$187	\$160	\$36,269	\$88,000
508.1 Invested In Capital Assets, Net of Related Debt	\$94,265			\$19,233	
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets				\$513,773	
512.1 Unrestricted Net Assets	\$2,149,300	\$11,255	\$11,929,531	\$0	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$2,243,565	\$11,255	\$11,929,531	\$533,006	\$0
600 Total Liabilities and Equity/Net Assets	\$2,845,344	\$11,442	\$11,929,691	\$569,275	\$88,000

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
111 Cash - Unrestricted	\$68,371	\$49,863			
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$42,029		\$5,864		
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$110,400	\$49,863	\$5,864	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$4,172	\$55	\$60		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,172	\$55	\$60	\$0	\$0
131 Investments - Unrestricted	\$3,779,494				
132 Investments - Restricted			\$48,628		
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$3,894,066	\$49,918	\$54,552	\$0	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$3,719				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$2,952				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$767	\$0	\$0	\$0	\$0
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	\$767	\$0	\$0	\$0	\$0
190 Total Assets	\$3,894,833	\$49,918	\$54,552	\$0	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$538				
313 Accounts Payable >90 Days Past Due					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
321 Accrued Wage/Payroll Taxes Payable	\$2,616				
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability	\$490,868				
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$2,098		
341 Tenant Security Deposits					
342 Deferred Revenues					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$494,022	\$0	\$2,098	\$0	\$0
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					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
300 Total Liabilities	\$494,022	\$0	\$2,098	\$0	\$0
508.1 Invested In Capital Assets, Net of Related Debt	\$767				
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$39,133		\$52,454		
512.1 Unrestricted Net Assets	\$3,360,911	\$49,918	\$0	\$0	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$3,400,811	\$49,918	\$52,454	\$0	\$0
600 Total Liabilities and Equity/Net Assets	\$3,894,833	\$49,918	\$54,552	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
111 Cash - Unrestricted		\$18,671	\$2,355	\$680,266	
112 Cash - Restricted - Modernization and Development		\$0		\$893,452	
113 Cash - Other Restricted		\$0	\$342,775	\$992,641	
114 Cash - Tenant Security Deposits		\$0		\$945,681	
115 Cash - Restricted for Payment of Current Liabilities		\$0			
100 Total Cash	\$0	\$18,671	\$345,130	\$3,512,040	\$0
121 Accounts Receivable - PHA Projects		\$0		\$173,307	
122 Accounts Receivable - HUD Other Projects		\$0	\$15,479	\$2,858,184	
124 Accounts Receivable - Other Government		\$0	\$8,803	\$49,347	
125 Accounts Receivable - Miscellaneous		\$0	\$34,419	\$389,971	
126 Accounts Receivable - Tenants		\$0		\$343,654	
126.1 Allowance for Doubtful Accounts -Tenants		\$0		-\$171,330	
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	-\$332,858	
127 Notes, Loans, & Mortgages Receivable - Current		\$0			
128 Fraud Recovery		\$0		\$284,586	
128.1 Allowance for Doubtful Accounts - Fraud		\$0		-\$51,224	
129 Accrued Interest Receivable		\$635	\$10,583	\$78,788	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$635	\$69,284	\$3,622,425	\$0
131 Investments - Unrestricted		\$563,569	\$7,331,454	\$32,189,474	
132 Investments - Restricted		\$0	\$1,012,000	\$1,766,647	
135 Investments - Restricted for Payment of Current Liability		\$0			
142 Prepaid Expenses and Other Assets		\$0	\$41,525	\$657,507	
143 Inventories		\$0			
143.1 Allowance for Obsolete Inventories		\$0			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
144 Inter Program Due From		\$0	\$1,113,346	\$1,651,963	-\$1,651,963
145 Assets Held for Sale		\$0			
150 Total Current Assets	\$0	\$582,875	\$9,912,739	\$43,400,056	-\$1,651,963
161 Land		\$0	\$4,158,710	\$32,697,949	
162 Buildings		\$0	\$7,666,790	\$391,083,687	
163 Furniture, Equipment & Machinery - Dwellings		\$0	\$2,026	\$5,680,155	
164 Furniture, Equipment & Machinery - Administration		\$0	\$3,618,573	\$8,721,994	
165 Leasehold Improvements		\$0			
166 Accumulated Depreciation		\$0	-\$6,642,576	-\$221,938,859	
167 Construction in Progress		\$0	\$329,467	\$47,642,868	
168 Infrastructure		\$0			
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$9,132,990	\$263,887,794	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$0		\$11,652,100	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		\$0			
173 Grants Receivable - Non Current		\$0			
174 Other Assets		\$0			
176 Investments in Joint Ventures		\$0			
180 Total Non-Current Assets	\$0	\$0	\$9,132,990	\$275,539,894	\$0
190 Total Assets	\$0	\$582,875	\$19,045,729	\$318,939,950	-\$1,651,963
311 Bank Overdraft		\$0			
312 Accounts Payable <= 90 Days		\$190	\$338,356	\$5,254,605	
313 Accounts Payable >90 Days Past Due		\$0			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
321 Accrued Wage/Payroll Taxes Payable		\$1,650	\$178,075	\$788,945	
322 Accrued Compensated Absences - Current Portion		\$2,008	\$653,306	\$1,798,160	
324 Accrued Contingency Liability		\$0		\$490,868	
325 Accrued Interest Payable		\$0		\$105,252	
331 Accounts Payable - HUD PHA Programs		\$43,769	\$734	\$374,538	
332 Account Payable - PHA Projects		\$0			
333 Accounts Payable - Other Government		\$0		\$601,790	
341 Tenant Security Deposits		\$0		\$945,682	
342 Deferred Revenues		\$2,400		\$268,627	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage		\$0		\$581,035	
344 Current Portion of Long-term Debt - Operating Borrowings		\$0			
345 Other Current Liabilities		\$0	\$4,971	\$58,110	
346 Accrued Liabilities - Other		\$0			
347 Inter Program - Due To		\$0		\$1,651,963	-\$1,651,963
348 Loan Liability - Current		\$0			
310 Total Current Liabilities	\$0	\$50,017	\$1,175,442	\$12,919,575	-\$1,651,963
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$0		\$42,408,175	
352 Long-term Debt, Net of Current - Operating Borrowings		\$0			
353 Non-current Liabilities - Other		\$17		\$587,440	
354 Accrued Compensated Absences - Non Current		\$0			
355 Loan Liability - Non Current		\$0			
356 FASB 5 Liabilities		\$0			
357 Accrued Pension and OPEB Liabilities		\$0	\$1,485,437	\$1,485,437	
350 Total Non-Current Liabilities	\$0	\$17	\$1,485,437	\$44,481,052	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
300 Total Liabilities	\$0	\$50,034	\$2,660,879	\$57,400,627	-\$1,651,963
508.1 Invested In Capital Assets, Net of Related Debt		\$0	\$9,132,990	\$220,898,585	
509.2 Fund Balance Reserved		\$0			
511.2 Unreserved, Designated Fund Balance		\$0			
511.1 Restricted Net Assets		\$0	\$1,354,775	\$3,403,544	
512.1 Unrestricted Net Assets	\$0	\$532,841	\$5,897,085	\$37,237,194	
512.2 Unreserved, Undesignated Fund Balance		\$0			
513 Total Equity/Net Assets	\$0	\$532,841	\$16,384,850	\$261,539,323	\$0
600 Total Liabilities and Equity/Net Assets	\$0	\$582,875	\$19,045,729	\$318,939,950	-\$1,651,963

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
111 Cash - Unrestricted	\$680,266
112 Cash - Restricted - Modernization and Development	\$893,452
113 Cash - Other Restricted	\$992,641
114 Cash - Tenant Security Deposits	\$945,681
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$3,512,040
121 Accounts Receivable - PHA Projects	\$173,307
122 Accounts Receivable - HUD Other Projects	\$2,858,184
124 Accounts Receivable - Other Government	\$49,347
125 Accounts Receivable - Miscellaneous	\$389,971
126 Accounts Receivable - Tenants	\$343,654
126.1 Allowance for Doubtful Accounts -Tenants	-\$171,330
126.2 Allowance for Doubtful Accounts - Other	-\$332,858
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	\$284,586
128.1 Allowance for Doubtful Accounts - Fraud	-\$51,224
129 Accrued Interest Receivable	\$78,788
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,622,425
131 Investments - Unrestricted	\$32,189,474
132 Investments - Restricted	\$1,766,647
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$657,507
143 Inventories	
143.1 Allowance for Obsolete Inventories	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	
150 Total Current Assets	\$41,748,093
161 Land	\$32,697,949
162 Buildings	\$391,083,687
163 Furniture, Equipment & Machinery - Dwellings	\$5,680,155
164 Furniture, Equipment & Machinery - Administration	\$8,721,994
165 Leasehold Improvements	
166 Accumulated Depreciation	-\$221,938,859
167 Construction in Progress	\$47,642,868
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$263,887,794
171 Notes, Loans and Mortgages Receivable - Non-Current	\$11,652,100
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	\$275,539,894
190 Total Assets	\$317,287,987
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	\$5,254,605
313 Accounts Payable >90 Days Past Due	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
321 Accrued Wage/Payroll Taxes Payable	\$788,945
322 Accrued Compensated Absences - Current Portion	\$1,798,160
324 Accrued Contingency Liability	\$490,868
325 Accrued Interest Payable	\$105,252
331 Accounts Payable - HUD PHA Programs	\$374,538
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	\$601,790
341 Tenant Security Deposits	\$945,682
342 Deferred Revenues	\$268,627
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$581,035
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	\$58,110
346 Accrued Liabilities - Other	
347 Inter Program - Due To	\$0
348 Loan Liability - Current	
310 Total Current Liabilities	\$11,267,612
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$42,408,175
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	\$587,440
354 Accrued Compensated Absences - Non Current	
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	\$1,485,437
350 Total Non-Current Liabilities	\$44,481,052

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
300 Total Liabilities	\$55,748,664
508.1 Invested In Capital Assets, Net of Related Debt	\$220,898,585
509.2 Fund Balance Reserved	
511.2 Unreserved, Designated Fund Balance	
511.1 Restricted Net Assets	\$3,403,544
512.1 Unrestricted Net Assets	\$37,237,194
512.2 Unreserved, Undesignated Fund Balance	
513 Total Equity/Net Assets	\$261,539,323
600 Total Liabilities and Equity/Net Assets	\$317,287,987

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$17,582,254				
70400 Tenant Revenue - Other	\$320,890				
70500 Total Tenant Revenue	\$17,903,144	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$1,101,258			\$823,819
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				\$245,612	
71100 Investment Income - Unrestricted	\$4,622	\$0	\$132	\$18	\$1,279
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	\$1,231,681		\$206,110		
71600 Gain or Loss on Sale of Capital Assets	-\$11,317				
72000 Investment Income - Restricted	\$0		\$0		\$0
70000 Total Revenue	\$19,128,130	\$1,101,258	\$206,242	\$245,630	\$825,098
91100 Administrative Salaries	\$4,228,524	\$51,605			\$43,944

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
91200 Auditing Fees	\$82,178	\$338			\$292
91300 Management Fee	\$5,198,624				
91310 Book-keeping Fee	\$529,612				
91400 Advertising and Marketing	\$18,276	\$52			\$45
91500 Employee Benefit contributions - Administrative	\$1,553,423	\$19,586			\$16,927
91600 Office Expenses	\$407,845	\$3,119			\$2,696
91700 Legal Expense	\$32				
91800 Travel	\$16,752	\$73			\$63
91810 Allocated Overhead					
91900 Other	\$529,854	\$6,572	\$112,734		\$5,459
91000 Total Operating - Administrative	\$12,565,120	\$81,345	\$112,734	\$0	\$69,426
92000 Asset Management Fee	\$712,320				
92100 Tenant Services - Salaries	\$14,133				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$5,507				
92400 Tenant Services - Other	\$746,683				
92500 Total Tenant Services	\$766,323	\$0	\$0	\$0	\$0
93100 Water	\$1,661,401				
93200 Electricity	\$2,901,887				
93300 Gas	\$1,883,529				
93400 Fuel					
93500 Labor	\$285,090				
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$102,000				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
93800 Other Utilities Expense	\$6,928				
93000 Total Utilities	\$6,840,835	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$5,541,810				
94200 Ordinary Maintenance and Operations - Materials and Other	\$981,023				
94300 Ordinary Maintenance and Operations Contracts	\$3,284,691				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,983,608				
94000 Total Maintenance	\$11,791,132	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$1,267,776				
95300 Protective Services - Other	\$8,384				
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$1,276,160	\$0	\$0	\$0	\$0
96110 Property Insurance	\$494,063		\$33,960		
96120 Liability Insurance	\$196		\$91		
96130 Workmen's Compensation	\$257,711	\$278			\$240
96140 All Other Insurance	\$109,784		\$2,260		
96100 Total insurance Premiums	\$861,754	\$278	\$36,311	\$0	\$240
96200 Other General Expenses	\$1,572,551				
96210 Compensated Absences	-\$9,664	\$184			\$812
96300 Payments in Lieu of Taxes	\$491,527				
96400 Bad debt - Tenant Rents	\$51,413				
96500 Bad debt - Mortgages					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$2,105,827	\$184	\$0	\$0	\$812
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$1,569,774		\$121,213		
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$1,569,774	\$0	\$121,213	\$0	\$0
96900 Total Operating Expenses	\$38,489,245	\$81,807	\$270,258	\$0	\$70,478
97000 Excess of Operating Revenue over Operating Expenses	-\$19,361,115	\$1,019,451	-\$64,016	\$245,630	\$754,620
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$232,549				
97300 Housing Assistance Payments		\$946,454			\$1,616,344
97350 HAP Portability-In					
97400 Depreciation Expense	\$14,344,353		\$449,464		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$53,066,147	\$1,028,261	\$719,722	\$0	\$1,686,822
10010 Operating Transfer In	\$30,967,380				
10020 Operating transfer Out				-\$83,931	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
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	\$39,405				
10092 Inter Project Excess Cash Transfer Out	-\$39,405				
10093 Transfers between Program and Project - In	\$1,050,694				
10094 Transfers between Project and Program - Out	-\$287,686				
10100 Total Other financing Sources (Uses)	\$31,730,388	\$0	\$0	-\$83,931	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,207,629	\$72,997	-\$513,480	\$161,699	-\$861,724
11020 Required Annual Debt Principal Payments	\$495,229	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$224,618,163	\$551,103	\$785,063	\$785,525	\$1,606,364
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$2,151,114			-\$748,103	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					\$92,424
11180 Housing Assistance Payments Equity					\$652,216
11190 Unit Months Available	73585	2016			3660

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	14.871 Housing Choice Vouchers
11210 Number of Unit Months Leased	72917	1918			2260
11270 Excess Cash	\$8,407,720				
11610 Land Purchases	\$3,225,361				
11620 Building Purchases	\$7,487,091				
11630 Furniture & Equipment - Dwelling Purchases	\$44,676				
11640 Furniture & Equipment - Administrative Purchases	\$14,220				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$68,925	\$268,430		\$67,454
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	\$82,023	\$0			
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	\$3,964,036		\$183,580		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$77,365		
70000 Total Revenue	\$4,046,059	\$68,925	\$529,375	\$0	\$67,454
91100 Administrative Salaries	\$1,495,324	\$1,540			
91200 Auditing Fees	\$9,439	\$10			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
91300 Management Fee	\$675,288		\$449,050		
91310 Book-keeping Fee	\$422,055				
91400 Advertising and Marketing	\$1,441	\$2			
91500 Employee Benefit contributions - Administrative	\$567,861	\$596			
91600 Office Expenses	\$76,198	\$95			
91700 Legal Expense	\$3,037				
91800 Travel	\$2,025	\$2			
91810 Allocated Overhead					
91900 Other	\$282,151	\$225	\$337		
91000 Total Operating - Administrative	\$3,534,819	\$2,470	\$449,387	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$9,541				\$48,995
92500 Total Tenant Services	\$9,541	\$0	\$0	\$0	\$48,995
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation	\$7,746	\$9			
96140 All Other Insurance					
96100 Total insurance Premiums	\$7,746	\$9	\$0	\$0	\$0
96200 Other General Expenses	\$121,118		\$12,427		
96210 Compensated Absences	\$7,461	\$37			
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
96800 Severance Expense					
96000 Total Other General Expenses	\$128,579	\$37	\$12,427	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$3,680,685	\$2,516	\$461,814	\$0	\$48,995
97000 Excess of Operating Revenue over Operating Expenses	\$365,374	\$66,409	\$67,561	\$0	\$18,459
97100 Extraordinary Maintenance					\$18,459
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$41,991,447	\$63,818			
97350 HAP Portability-In	\$3,784,829				
97400 Depreciation Expense	\$37,821		\$131,893		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$49,494,782	\$66,334	\$593,707	\$0	\$67,454
10010 Operating Transfer In	\$76,072,359		\$83,931		
10020 Operating transfer Out	-\$31,216,358				
10030 Operating Transfers from/to Primary Government					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
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	-\$896,000		-\$153,124		
10100 Total Other financing Sources (Uses)	\$43,960,001	\$0	-\$69,193	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,488,722	\$2,591	-\$133,525	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,732,287	\$8,664	\$13,032,119	\$533,006	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of			-\$969,063		
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	56274	61			
11210 Number of Unit Months Leased	56274	61			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.881 Moving to Work Demonstration Program	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	8 Other Federal Program 1	14.218 Community Development Block Grants/Entitlement Grants
11270 Excess Cash					
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					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$50,000		\$19,050,599	\$1,163,315
70610 Capital Grants					\$10,948,121
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	\$217				
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	\$26,570				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$2		
70000 Total Revenue	\$26,787	\$50,000	\$2	\$19,050,599	\$12,111,436
91100 Administrative Salaries	\$150				
91200 Auditing Fees					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$92				
91600 Office Expenses	-\$61				
91700 Legal Expense	\$1,699				
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$30,002	\$82			
91000 Total Operating - Administrative	\$31,882	\$82	\$0	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$51,508				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$19,285				
92400 Tenant Services - Other	\$5,641				
92500 Total Tenant Services	\$76,434	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$75,775				
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
96800 Severance Expense					
96000 Total Other General Expenses	\$75,775	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$184,091	\$82	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	-\$157,304	\$49,918	\$2	\$19,050,599	\$12,111,436
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,140				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$185,231	\$82	\$0	\$0	\$0
10010 Operating Transfer In					
10020 Operating transfer Out				-\$19,050,599	-\$12,111,436
10030 Operating Transfers from/to Primary Government					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
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	-\$1,571				
10100 Total Other financing Sources (Uses)	-\$1,571	\$0	\$0	-\$19,050,599	-\$12,111,436
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$160,015	\$49,918	\$2	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,560,826	\$0	\$52,452	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of					
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					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	1 Business Activities	14.506 General Research and Technology Activity	97.109 Disaster Housing Assistance Grant	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
11270 Excess Cash					
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					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
70300 Net Tenant Rental Revenue		\$0		\$17,582,254	
70400 Tenant Revenue - Other		\$0		\$320,890	
70500 Total Tenant Revenue	\$0	\$0	\$0	\$17,903,144	\$0
70600 HUD PHA Operating Grants	\$44,910,324	\$996,903		\$68,501,027	
70610 Capital Grants		\$0		\$10,948,121	
70710 Management Fee		\$0	\$6,340,689	\$6,340,689	-\$6,340,689
70720 Asset Management Fee		\$0	\$712,320	\$712,320	-\$712,320
70730 Book Keeping Fee		\$0	\$951,668	\$951,668	-\$951,668
70740 Front Line Service Fee		\$0			
70750 Other Fees		\$0			
70700 Total Fee Revenue		\$0	\$8,004,677	\$8,004,677	-\$8,004,677
70800 Other Government Grants		\$0		\$245,612	
71100 Investment Income - Unrestricted		\$0	-\$1,839	\$86,452	
71200 Mortgage Interest Income		\$0			
71300 Proceeds from Disposition of Assets Held for Sale		\$0			
71310 Cost of Sale of Assets		\$0			
71400 Fraud Recovery		\$0			
71500 Other Revenue		\$0	\$6,781	\$5,618,758	
71600 Gain or Loss on Sale of Capital Assets		\$0	\$2,000	-\$9,317	
72000 Investment Income - Restricted		\$0	\$0	\$77,367	
70000 Total Revenue	\$44,910,324	\$996,903	\$8,011,619	\$111,375,841	-\$8,004,677
91100 Administrative Salaries		\$32,373	\$3,668,119	\$9,521,579	
91200 Auditing Fees		\$212	\$10,450	\$102,919	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
91300 Management Fee		\$0		\$6,322,962	-\$6,322,962
91310 Book-keeping Fee		\$0		\$951,667	-\$951,667
91400 Advertising and Marketing		\$31	\$17,720	\$37,567	
91500 Employee Benefit contributions - Administrative		\$12,283	\$1,840,125	\$4,010,893	
91600 Office Expenses		\$1,957	\$292,713	\$784,562	
91700 Legal Expense		\$0	\$18,162	\$22,930	
91800 Travel		\$46	\$11,050	\$30,011	
91810 Allocated Overhead		\$0			
91900 Other		\$4,259	\$788,419	\$1,760,094	-\$17,728
91000 Total Operating - Administrative	\$0	\$51,161	\$6,646,758	\$23,545,184	-\$7,292,357
92000 Asset Management Fee		\$0		\$712,320	-\$712,320
92100 Tenant Services - Salaries		\$0		\$65,641	
92200 Relocation Costs		\$0			
92300 Employee Benefit Contributions - Tenant Services		\$0		\$24,792	
92400 Tenant Services - Other		\$0	\$85	\$810,945	
92500 Total Tenant Services	\$0	\$0	\$85	\$901,378	\$0
93100 Water		\$0	\$17,773	\$1,679,174	
93200 Electricity		\$0	\$76,905	\$2,978,792	
93300 Gas		\$0	\$14,182	\$1,897,711	
93400 Fuel		\$0			
93500 Labor		\$0	\$61,715	\$346,805	
93600 Sewer		\$0			
93700 Employee Benefit Contributions - Utilities		\$0	\$30,960	\$132,960	
93800 Other Utilities Expense		\$0		\$6,928	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
93000 Total Utilities	\$0	\$0	\$201,535	\$7,042,370	\$0
94100 Ordinary Maintenance and Operations - Labor		\$0	\$9,663	\$5,551,473	
94200 Ordinary Maintenance and Operations - Materials and Other		\$0	\$38,966	\$1,019,989	
94300 Ordinary Maintenance and Operations Contracts		\$0	\$156,511	\$3,441,202	
94500 Employee Benefit Contributions - Ordinary Maintenance		\$0	\$4,847	\$1,988,455	
94000 Total Maintenance	\$0	\$0	\$209,987	\$12,001,119	\$0
95100 Protective Services - Labor		\$0			
95200 Protective Services - Other Contract Costs		\$0	\$45,498	\$1,313,274	
95300 Protective Services - Other		\$0		\$8,384	
95500 Employee Benefit Contributions - Protective Services		\$0			
95000 Total Protective Services	\$0	\$0	\$45,498	\$1,321,658	\$0
96110 Property Insurance		\$0	\$10,279	\$538,302	
96120 Liability Insurance		\$0		\$287	
96130 Workmen's Compensation		\$174	\$12,427	\$278,585	
96140 All Other Insurance		\$0	\$10,017	\$122,061	
96100 Total insurance Premiums	\$0	\$174	\$32,723	\$939,235	\$0
96200 Other General Expenses		\$0	\$3,392	\$1,785,263	
96210 Compensated Absences		\$104	\$74,242	\$73,176	
96300 Payments in Lieu of Taxes		\$0	-\$8,799	\$482,728	
96400 Bad debt - Tenant Rents		\$0		\$51,413	
96500 Bad debt - Mortgages		\$0			
96600 Bad debt - Other		\$0			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
96800 Severance Expense		\$0			
96000 Total Other General Expenses	\$0	\$104	\$68,835	\$2,392,580	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$0			
96720 Interest on Notes Payable (Short and Long Term)		\$0		\$1,690,987	
96730 Amortization of Bond Issue Costs		\$0			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$1,690,987	\$0
96900 Total Operating Expenses	\$0	\$51,439	\$7,205,421	\$50,546,831	-\$8,004,677
97000 Excess of Operating Revenue over Operating Expenses	\$44,910,324	\$945,464	\$806,198	\$60,829,010	\$0
97100 Extraordinary Maintenance		\$0		\$18,459	
97200 Casualty Losses - Non-capitalized		\$0		\$232,549	
97300 Housing Assistance Payments		\$899,842		\$45,517,905	
97350 HAP Portability-In		\$0		\$3,784,829	
97400 Depreciation Expense		\$0	\$544,299	\$15,508,970	
97500 Fraud Losses		\$0			
97600 Capital Outlays - Governmental Funds		\$0			
97700 Debt Principal Payment - Governmental Funds		\$0			
97800 Dwelling Units Rent Expense		\$0			
90000 Total Expenses	\$0	\$951,281	\$7,749,720	\$115,609,543	-\$8,004,677
10010 Operating Transfer In		\$0	\$248,978	\$107,372,648	-\$107,372,648
10020 Operating transfer Out	-\$44,910,324	\$0	\$0	-\$107,372,648	\$107,372,648
10030 Operating Transfers from/to Primary Government		\$0			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
10040 Operating Transfers from/to Component Unit		\$0			
10050 Proceeds from Notes, Loans and Bonds		\$0			
10060 Proceeds from Property Sales		\$0			
10070 Extraordinary Items, Net Gain/Loss		\$0			
10080 Special Items (Net Gain/Loss)		\$0			
10091 Inter Project Excess Cash Transfer In		\$0		\$39,405	-\$39,405
10092 Inter Project Excess Cash Transfer Out		\$0		-\$39,405	\$39,405
10093 Transfers between Program and Project - In		\$0	\$287,687	\$1,338,381	-\$1,338,381
10094 Transfers between Project and Program - Out		\$0		-\$1,338,381	\$1,338,381
10100 Total Other financing Sources (Uses)	-\$44,910,324	\$0	\$536,665	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$45,622	\$798,564	-\$4,233,702	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$495,229	
11030 Beginning Equity	\$0	\$487,219	\$16,020,234	\$265,773,025	
11040 Prior Period Adjustments, Equity Transfers and Correction of		\$0	-\$433,948	\$0	
11050 Changes in Compensated Absence Balance		\$0			
11060 Changes in Contingent Liability Balance		\$0			
11070 Changes in Unrecognized Pension Transition Liability		\$0			
11080 Changes in Special Term/Severance Benefits Liability		\$0			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		\$0			
11100 Changes in Allowance for Doubtful Accounts - Other		\$0			
11170 Administrative Fee Equity		\$0		\$92,424	
11180 Housing Assistance Payments Equity		\$0		\$652,216	
11190 Unit Months Available		1264		136860	
11210 Number of Unit Months Leased		1235		134665	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	14.HCV MTW Demonstration Program for HCV program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal	ELIM
11270 Excess Cash		\$0		\$8,407,720	
11610 Land Purchases		\$0	\$0	\$3,225,361	
11620 Building Purchases		\$0	\$176,773	\$7,663,864	
11630 Furniture & Equipment - Dwelling Purchases		\$0	\$0	\$44,676	
11640 Furniture & Equipment - Administrative Purchases		\$0	\$0	\$14,220	
11650 Leasehold Improvements Purchases		\$0	\$0	\$0	
11660 Infrastructure Purchases		\$0	\$0	\$0	
13510 CFFP Debt Service Payments		\$0	\$0	\$0	
13901 Replacement Housing Factor Funds		\$0	\$0	\$0	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
70300 Net Tenant Rental Revenue	\$17,582,254
70400 Tenant Revenue - Other	\$320,890
70500 Total Tenant Revenue	\$17,903,144
70600 HUD PHA Operating Grants	\$68,501,027
70610 Capital Grants	\$10,948,121
70710 Management Fee	\$0
70720 Asset Management Fee	\$0
70730 Book Keeping Fee	\$0
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$245,612
71100 Investment Income - Unrestricted	\$86,452
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	\$5,618,758
71600 Gain or Loss on Sale of Capital Assets	-\$9,317
72000 Investment Income - Restricted	\$77,367
70000 Total Revenue	\$103,371,164
91100 Administrative Salaries	\$9,521,579
91200 Auditing Fees	\$102,919

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
91300 Management Fee	\$0
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$37,567
91500 Employee Benefit contributions - Administrative	\$4,010,893
91600 Office Expenses	\$784,562
91700 Legal Expense	\$22,930
91800 Travel	\$30,011
91810 Allocated Overhead	
91900 Other	\$1,742,366
91000 Total Operating - Administrative	\$16,252,827
92000 Asset Management Fee	\$0
92100 Tenant Services - Salaries	\$65,641
92200 Relocation Costs	
92300 Employee Benefit Contributions - Tenant Services	\$24,792
92400 Tenant Services - Other	\$810,945
92500 Total Tenant Services	\$901,378
93100 Water	\$1,679,174
93200 Electricity	\$2,978,792
93300 Gas	\$1,897,711
93400 Fuel	
93500 Labor	\$346,805
93600 Sewer	
93700 Employee Benefit Contributions - Utilities	\$132,960
93800 Other Utilities Expense	\$6,928

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
93000 Total Utilities	\$7,042,370
94100 Ordinary Maintenance and Operations - Labor	\$5,551,473
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,019,989
94300 Ordinary Maintenance and Operations Contracts	\$3,441,202
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,988,455
94000 Total Maintenance	\$12,001,119
95100 Protective Services - Labor	
95200 Protective Services - Other Contract Costs	\$1,313,274
95300 Protective Services - Other	\$8,384
95500 Employee Benefit Contributions - Protective Services	
95000 Total Protective Services	\$1,321,658
96110 Property Insurance	\$538,302
96120 Liability Insurance	\$287
96130 Workmen's Compensation	\$278,585
96140 All Other Insurance	\$122,061
96100 Total insurance Premiums	\$939,235
96200 Other General Expenses	\$1,785,263
96210 Compensated Absences	\$73,176
96300 Payments in Lieu of Taxes	\$482,728
96400 Bad debt - Tenant Rents	\$51,413
96500 Bad debt - Mortgages	
96600 Bad debt - Other	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$2,392,580
96710 Interest of Mortgage (or Bonds) Payable	
96720 Interest on Notes Payable (Short and Long Term)	\$1,690,987
96730 Amortization of Bond Issue Costs	
96700 Total Interest Expense and Amortization Cost	\$1,690,987
96900 Total Operating Expenses	\$42,542,154
97000 Excess of Operating Revenue over Operating Expenses	\$60,829,010
97100 Extraordinary Maintenance	\$18,459
97200 Casualty Losses - Non-capitalized	\$232,549
97300 Housing Assistance Payments	\$45,517,905
97350 HAP Portability-In	\$3,784,829
97400 Depreciation Expense	\$15,508,970
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$107,604,866
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$0
10030 Operating Transfers from/to Primary Government	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
10040 Operating Transfers from/to Component Unit	
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	
10070 Extraordinary Items, Net Gain/Loss	
10080 Special Items (Net Gain/Loss)	
10091 Inter Project Excess Cash Transfer In	\$0
10092 Inter Project Excess Cash Transfer Out	\$0
10093 Transfers between Program and Project - In	\$0
10094 Transfers between Project and Program - Out	\$0
10100 Total Other financing Sources (Uses)	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$4,233,702
11020 Required Annual Debt Principal Payments	\$495,229
11030 Beginning Equity	\$265,773,025
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$0
11050 Changes in Compensated Absence Balance	
11060 Changes in Contingent Liability Balance	
11070 Changes in Unrecognized Pension Transition Liability	
11080 Changes in Special Term/Severance Benefits Liability	
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	\$92,424
11180 Housing Assistance Payments Equity	\$652,216
11190 Unit Months Available	136860
11210 Number of Unit Months Leased	134665

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	Total
11270 Excess Cash	\$8,407,720
11610 Land Purchases	\$3,225,361
11620 Building Purchases	\$7,663,864
11630 Furniture & Equipment - Dwelling Purchases	\$44,676
11640 Furniture & Equipment - Administrative Purchases	\$14,220
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$0
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
111 Cash - Unrestricted	\$284	\$1,291	\$750	\$6,886	\$47
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$30,720		\$130,550		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$31,004	\$1,291	\$131,300	\$6,886	\$47
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$20,312				
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$1,119		\$5,274		
126 Accounts Receivable - Tenants	\$18,516		\$61,366		\$4,402
126.1 Allowance for Doubtful Accounts -Tenants	-\$9,251		-\$30,591		-\$2,170
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$20,820		\$44,584		
128.1 Allowance for Doubtful Accounts - Fraud	-\$3,747		-\$8,025		
129 Accrued Interest Receivable	\$700		\$2,804		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$48,469	\$0	\$75,412	\$0	\$2,232
131 Investments - Unrestricted	\$641,427	\$3,423	\$2,569,890	\$25,039	
132 Investments - Restricted		\$379,667			
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$18,614		\$61,625		\$14,220
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From			\$268,806		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
145 Assets Held for Sale					
150 Total Current Assets	\$739,514	\$384,381	\$3,107,033	\$31,925	\$16,499
161 Land	\$2,600,000	\$4,932,925	\$1,124,735		\$146,036
162 Buildings	\$12,464,027		\$54,066,067		
163 Furniture, Equipment & Machinery - Dwellings	\$126,751		\$870,911		
164 Furniture, Equipment & Machinery - Administration	\$171,020		\$627,363		\$9,430
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$10,282,378		-\$30,046,759		-\$1,293
167 Construction in Progress	\$44,958		\$6,522,260		\$10,821,956
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$5,124,378	\$4,932,925	\$33,164,577	\$0	\$10,976,129
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	\$5,124,378	\$4,932,925	\$33,164,577	\$0	\$10,976,129
190 Total Assets	\$5,863,892	\$5,317,306	\$36,271,610	\$31,925	\$10,992,628
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$103,712		\$424,637		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$18,670		\$72,825		
322 Accrued Compensated Absences - Current Portion	\$37,160		\$148,736		
324 Accrued Contingency Liability					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
325 Accrued Interest Payable	\$387		\$16,959		
331 Accounts Payable - HUD PHA Programs			\$146,051		
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$7,863		\$90,538		
341 Tenant Security Deposits	\$30,720		\$130,550		
342 Deferred Revenues	\$857		\$23,067		\$6,499
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$3,486		\$152,115		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$1,000	\$93	\$197	\$2,581	
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$51,335		\$131,000		\$10,000
348 Loan Liability - Current					
310 Total Current Liabilities	\$255,190	\$93	\$1,336,675	\$2,581	\$16,499
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$161,773		\$7,096,925		
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$4	\$381,980	\$3,203		
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	\$161,777	\$381,980	\$7,100,128	\$0	\$0
300 Total Liabilities	\$416,967	\$382,073	\$8,436,803	\$2,581	\$16,499
508.1 Invested In Capital Assets, Net of Related Debt	\$4,959,118	\$4,932,925	\$25,915,536		\$10,976,129
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
511.1 Restricted Net Assets					
512.1 Unrestricted Net Assets	\$487,807	\$2,308	\$1,919,271	\$29,344	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$5,446,925	\$4,935,233	\$27,834,807	\$29,344	\$10,976,129
600 Total Liabilities and Equity/Net Assets	\$5,863,892	\$5,317,306	\$36,271,610	\$31,925	\$10,992,628

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
111 Cash - Unrestricted	\$704	\$699	\$442	\$2,060	\$175
112 Cash - Restricted - Modernization and Development		\$343,250			
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$114,534	\$230,667	\$121,837	\$131,229	\$186,144
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$115,238	\$574,616	\$122,279	\$133,289	\$186,319
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$1,206,849	\$0	\$589,616	\$195,420	\$821,646
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$94	\$3,922	\$718	\$1,388	\$10,179
126 Accounts Receivable - Tenants	\$30,385	\$90,337	\$30,490	\$26,596	\$81,562
126.1 Allowance for Doubtful Accounts -Tenants	-\$15,088	-\$45,160	-\$15,211	-\$13,211	-\$40,648
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$56,312	\$5,284	\$79,947	\$75,119	\$2,520
128.1 Allowance for Doubtful Accounts - Fraud	-\$10,136	-\$951	-\$14,390	-\$13,521	-\$454
129 Accrued Interest Receivable	\$2,433	\$3,902	\$2,607	\$3,011	\$42,631
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,270,849	\$57,334	\$673,777	\$274,802	\$917,436
131 Investments - Unrestricted	\$2,574,890	\$3,232,809	\$2,388,762	\$2,759,128	\$3,177,058
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$83,069	\$115,883	\$64,967	\$61,182	\$106,870
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From		\$77,393			
145 Assets Held for Sale					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
150 Total Current Assets	\$4,044,046	\$4,058,035	\$3,249,785	\$3,228,401	\$4,387,683
161 Land	\$746,809	\$11,989,634	\$726,795	\$1,056,557	\$5,056,110
162 Buildings	\$52,565,691	\$61,446,501	\$56,407,820	\$50,896,152	\$80,443,338
163 Furniture, Equipment & Machinery - Dwellings	\$820,329	\$942,823	\$859,406	\$889,757	\$1,168,152
164 Furniture, Equipment & Machinery - Administration	\$643,218	\$790,297	\$566,638	\$698,346	\$965,533
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$30,628,962	-\$36,543,281	-\$32,230,116	-\$32,671,303	-\$42,262,590
167 Construction in Progress	\$9,393,637	\$11,891,611	\$1,546,313	\$1,397,062	\$5,676,371
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$33,540,722	\$50,517,585	\$27,876,856	\$22,266,571	\$51,046,914
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	\$33,540,722	\$50,517,585	\$27,876,856	\$22,266,571	\$51,046,914
190 Total Assets	\$37,584,768	\$54,575,620	\$31,126,641	\$25,494,972	\$55,434,597
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$1,275,004	\$535,118	\$807,728	\$379,874	\$1,312,574
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$80,022	\$89,250	\$75,425	\$71,125	\$117,646
322 Accrued Compensated Absences - Current Portion	\$176,160	\$224,329	\$109,418	\$190,205	\$161,392
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$11,167	\$1,702	\$6,889	\$11,511	\$16,233

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
331 Accounts Payable - HUD PHA Programs		\$178,787			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$63,826	\$61,957	\$71,157	\$82,167	\$114,020
341 Tenant Security Deposits	\$114,534	\$230,667	\$121,837	\$131,229	\$186,145
342 Deferred Revenues	\$15,027	\$3,687	\$15,247	\$26,972	\$36,090
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$100,054	\$15,107	\$61,706	\$103,134	\$145,433
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$1,831	\$35,156	\$663	\$972	\$28
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$424,597	\$231,000	\$250,548	\$311,420	\$179,063
348 Loan Liability - Current					
310 Total Current Liabilities	\$2,262,222	\$1,606,760	\$1,520,618	\$1,308,609	\$2,268,624
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$4,673,319	\$712,315	\$2,882,988	\$4,821,986	\$6,811,869
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,218	\$1,471	\$2,097	\$1,730	\$1,562
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	\$4,674,537	\$713,786	\$2,885,085	\$4,823,716	\$6,813,431
300 Total Liabilities	\$6,936,759	\$2,320,546	\$4,405,703	\$6,132,325	\$9,082,055
508.1 Invested In Capital Assets, Net of Related Debt	\$28,767,348	\$49,790,164	\$24,932,162	\$17,341,452	\$44,089,613
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets		\$343,250			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
512.1 Unrestricted Net Assets	\$1,880,661	\$2,121,660	\$1,788,776	\$2,021,195	\$2,262,929
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$30,648,009	\$52,255,074	\$26,720,938	\$19,362,647	\$46,352,542
600 Total Liabilities and Equity/Net Assets	\$37,584,768	\$54,575,620	\$31,126,641	\$25,494,972	\$55,434,597

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
111 Cash - Unrestricted					\$13,338
112 Cash - Restricted - Modernization and Development					\$343,250
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					\$945,681
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$0	\$0		\$1,302,269
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					\$2,833,843
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					\$22,694
126 Accounts Receivable - Tenants					\$343,654
126.1 Allowance for Doubtful Accounts -Tenants					-\$171,330
126.2 Allowance for Doubtful Accounts - Other					\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					\$284,586
128.1 Allowance for Doubtful Accounts - Fraud					-\$51,224
129 Accrued Interest Receivable					\$58,088
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0		\$3,320,311
131 Investments - Unrestricted					\$17,372,426
132 Investments - Restricted					\$379,667
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					\$526,430
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					\$346,199
145 Assets Held for Sale					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
150 Total Current Assets	\$0	\$0	\$0		\$23,247,302
161 Land					\$28,379,601
162 Buildings					\$368,289,596
163 Furniture, Equipment & Machinery - Dwellings					\$5,678,129
164 Furniture, Equipment & Machinery - Administration					\$4,471,845
165 Leasehold Improvements					
166 Accumulated Depreciation					-\$214,666,682
167 Construction in Progress					\$47,294,168
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0		\$239,446,657
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	\$0	\$0	\$0		\$239,446,657
190 Total Assets	\$0	\$0	\$0		\$262,693,959
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					\$4,838,647
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					\$524,963
322 Accrued Compensated Absences - Current Portion					\$1,047,400
324 Accrued Contingency Liability					
325 Accrued Interest Payable					\$64,848

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
331 Accounts Payable - HUD PHA Programs					\$324,838
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					\$491,528
341 Tenant Security Deposits					\$945,682
342 Deferred Revenues					\$127,446
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					\$581,035
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					\$42,521
346 Accrued Liabilities - Other					
347 Inter Program - Due To					\$1,588,963
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$0	\$0		\$10,577,871
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					\$27,161,175
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					\$393,265
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0		\$27,554,440
300 Total Liabilities	\$0	\$0	\$0		\$38,132,311
508.1 Invested In Capital Assets, Net of Related Debt					\$211,704,447
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets					\$343,250

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
512.1 Unrestricted Net Assets	\$0	\$0	\$0		\$12,513,951
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$0	\$0	\$0		\$224,561,648
600 Total Liabilities and Equity/Net Assets	\$0	\$0	\$0		\$262,693,959

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
70300 Net Tenant Rental Revenue	\$638,893		\$2,741,347		\$105,455
70400 Tenant Revenue - Other	\$15,075		\$50,620		\$804
70500 Total Tenant Revenue	\$653,968	\$0	\$2,791,967	\$0	\$106,259
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	\$527	\$123	-\$1,077	\$52	
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	\$2,868		\$122,657		\$127,543
71600 Gain or Loss on Sale of Capital Assets			-\$129		
72000 Investment Income - Restricted		\$0			
70000 Total Revenue	\$657,363	\$123	\$2,913,418	\$52	\$233,802
91100 Administrative Salaries	\$170,283		\$668,521		\$2,424
91200 Auditing Fees	\$10,304		\$10,618		\$228
91300 Management Fee	\$127,260		\$685,064		\$28,127

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
91310 Book-keeping Fee	\$16,418		\$84,562		\$3,668
91400 Advertising and Marketing	\$396		\$2,702		\$134
91500 Employee Benefit contributions - Administrative	\$65,086		\$243,882		\$880
91600 Office Expenses	\$14,856		\$73,465		\$2,476
91700 Legal Expense					
91800 Travel	\$72		\$1,557		\$12
91810 Allocated Overhead					
91900 Other	\$16,875		\$65,255		\$69,068
91000 Total Operating - Administrative	\$421,550	\$0	\$1,835,626	\$0	\$107,017
92000 Asset Management Fee	\$22,080		\$113,280		\$5,280
92100 Tenant Services - Salaries	\$443		\$2,270		
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$172		\$885		
92400 Tenant Services - Other	\$35,684	\$4,066	\$86,942		\$1,013
92500 Total Tenant Services	\$36,299	\$4,066	\$90,097	\$0	\$1,013
93100 Water	\$134,905		\$160,475		\$14,130
93200 Electricity	\$164,976		\$371,473		\$31,269
93300 Gas	\$93,965		\$214,204		\$4,979
93400 Fuel					
93500 Labor			\$52,526		
93600 Sewer					
93700 Employee Benefit Contributions - Utilities			\$18,605		
93800 Other Utilities Expense					
93000 Total Utilities	\$393,846	\$0	\$817,283	\$0	\$50,378
94100 Ordinary Maintenance and Operations - Labor	\$204,636		\$812,689		\$21,562

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
94200 Ordinary Maintenance and Operations - Materials and Other	\$48,083		\$119,468		\$18,011
94300 Ordinary Maintenance and Operations Contracts	\$166,754		\$399,080		\$35,157
94500 Employee Benefit Contributions - Ordinary Maintenance	\$77,765		\$287,855		\$7,830
94000 Total Maintenance	\$497,238	\$0	\$1,619,092	\$0	\$82,560
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs			\$5,829		\$36,683
95300 Protective Services - Other			\$605		
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$6,434	\$0	\$36,683
96110 Property Insurance	\$10,780		\$62,689		\$4,330
96120 Liability Insurance					
96130 Workmen's Compensation	\$11,201		\$38,891		\$471
96140 All Other Insurance	\$5,226		\$13,326		\$567
96100 Total insurance Premiums	\$27,207	\$0	\$114,906	\$0	\$5,368
96200 Other General Expenses	\$2,243	\$794,839	\$60,097	\$396,488	\$15,191
96210 Compensated Absences	-\$14,438		-\$23,603		
96300 Payments in Lieu of Taxes	\$7,862		\$90,538		\$2,579
96400 Bad debt - Tenant Rents	-\$662		\$16,448		\$2,170
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	-\$4,995	\$794,839	\$143,480	\$396,488	\$19,940
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$9,360		\$410,532		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$9,360	\$0	\$410,532	\$0	\$0
96900 Total Operating Expenses	\$1,402,585	\$798,905	\$5,150,730	\$396,488	\$308,239
97000 Excess of Operating Revenue over Operating Expenses	-\$745,222	-\$798,782	-\$2,237,312	-\$396,436	-\$74,437
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$587,737		\$2,154,480		\$1,293
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,990,322	\$798,905	\$7,305,210	\$396,488	\$309,532
10010 Operating Transfer In	\$818,412	\$697,527	\$2,934,013	\$350,400	\$45,638
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	\$2,287				\$37,118
10092 Inter Project Excess Cash Transfer Out				-\$2,287	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000001	MN002000008	MN002000004	MN002000009	MN002000011
10093 Transfers between Program and Project - In		\$102,000	\$8,070	\$49,000	\$1,111
10094 Transfers between Project and Program - Out	-\$11,996		-\$43,649		
10100 Total Other financing Sources (Uses)	\$808,703	\$799,527	\$2,898,434	\$397,113	\$83,867
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$524,256	\$745	-\$1,493,358	\$677	\$8,137
11020 Required Annual Debt Principal Payments	\$2,971	\$0	\$129,651	\$0	\$0
11030 Beginning Equity	\$5,971,181	\$4,934,488	\$29,328,165	\$28,667	\$9,931,524
11040 Prior Period Adjustments, Equity Transfers and Correction of			\$0		\$1,036,468
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	2196	2400	11264	1344	528
11210 Number of Unit Months Leased	2177	2329	11211	1301	489
11270 Excess Cash	\$348,942	\$4,621	\$1,282,577	\$29,344	-\$39,906
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$12,631	\$0	\$348,444	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$611	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
70300 Net Tenant Rental Revenue	\$2,170,983	\$3,354,209	\$2,367,288	\$2,577,706	\$3,626,373
70400 Tenant Revenue - Other	\$25,164	\$105,018	\$25,360	\$19,154	\$79,695
70500 Total Tenant Revenue	\$2,196,147	\$3,459,227	\$2,392,648	\$2,596,860	\$3,706,068
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	\$3,074	-\$952	\$387	\$1,797	\$691
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	\$129,905	\$215,632	\$64,246	\$250,317	\$318,513
71600 Gain or Loss on Sale of Capital Assets	-\$469	-\$11,466		\$747	
72000 Investment Income - Restricted					
70000 Total Revenue	\$2,328,657	\$3,662,441	\$2,457,281	\$2,849,721	\$4,025,272
91100 Administrative Salaries	\$594,259	\$603,552	\$592,847	\$642,620	\$954,018
91200 Auditing Fees	\$14,708	\$10,993	\$11,634	\$10,596	\$13,097
91300 Management Fee	\$1,099,114	\$586,151	\$765,151	\$678,895	\$1,228,862
91310 Book-keeping Fee	\$78,810	\$65,992	\$80,167	\$84,068	\$115,927

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
91400 Advertising and Marketing	\$1,926	\$3,597	\$3,479	\$2,285	\$3,757
91500 Employee Benefit contributions - Administrative	\$220,387	\$220,085	\$219,019	\$235,519	\$348,565
91600 Office Expenses	\$56,015	\$38,737	\$51,509	\$65,170	\$105,617
91700 Legal Expense			\$32		
91800 Travel	\$1,004	\$5,463	\$1,206	\$2,444	\$4,994
91810 Allocated Overhead					
91900 Other	\$119,352	\$56,754	\$58,389	\$48,172	\$95,989
91000 Total Operating - Administrative	\$2,185,575	\$1,591,324	\$1,783,433	\$1,769,769	\$2,870,826
92000 Asset Management Fee	\$106,320	\$90,000	\$107,400	\$112,440	\$155,520
92100 Tenant Services - Salaries	\$2,153	\$1,770	\$2,131	\$2,254	\$3,112
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$839	\$690	\$830	\$878	\$1,213
92400 Tenant Services - Other	\$73,175	\$51,198	\$68,924	\$97,030	\$328,651
92500 Total Tenant Services	\$76,167	\$53,658	\$71,885	\$100,162	\$332,976
93100 Water	\$159,784	\$552,998	\$212,974	\$187,340	\$238,795
93200 Electricity	\$320,141	\$689,027	\$325,522	\$363,644	\$635,835
93300 Gas	\$255,774	\$523,117	\$246,925	\$222,154	\$322,411
93400 Fuel					
93500 Labor	\$61,822		\$59,260	\$56,884	\$54,598
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$22,383		\$21,338	\$20,259	\$19,415
93800 Other Utilities Expense	\$2,742		\$240	\$2,816	\$1,130
93000 Total Utilities	\$822,646	\$1,765,142	\$866,259	\$853,097	\$1,272,184
94100 Ordinary Maintenance and Operations - Labor	\$788,942	\$1,192,136	\$712,018	\$742,325	\$1,067,502
94200 Ordinary Maintenance and Operations - Materials and Other	\$91,738	\$270,103	\$100,569	\$131,511	\$201,540

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
94300 Ordinary Maintenance and Operations Contracts	\$432,508	\$768,848	\$447,892	\$463,309	\$571,143
94500 Employee Benefit Contributions - Ordinary Maintenance	\$285,639	\$424,327	\$256,375	\$264,378	\$379,439
94000 Total Maintenance	\$1,598,827	\$2,655,414	\$1,516,854	\$1,601,523	\$2,219,624
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$368,650		\$248,866	\$197,759	\$409,989
95300 Protective Services - Other	\$582		\$1,066	\$1,666	\$4,465
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$369,232	\$0	\$249,932	\$199,425	\$414,454
96110 Property Insurance	\$65,822	\$122,476	\$65,650	\$63,335	\$98,981
96120 Liability Insurance					\$196
96130 Workmen's Compensation	\$37,167	\$49,849	\$35,777	\$37,732	\$46,623
96140 All Other Insurance	\$13,798	\$33,655	\$14,246	\$12,042	\$16,924
96100 Total insurance Premiums	\$116,787	\$205,980	\$115,673	\$113,109	\$162,724
96200 Other General Expenses	\$54,318	\$58,446	\$60,181	\$69,236	\$61,512
96210 Compensated Absences	\$25,868	\$21,611	-\$8,895	-\$10,869	\$662
96300 Payments in Lieu of Taxes	\$63,825	\$61,957	\$71,157	\$82,167	\$111,442
96400 Bad debt - Tenant Rents	-\$9,940	\$22,963	-\$2,295	-\$20,115	\$42,844
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$134,071	\$164,977	\$120,148	\$120,419	\$216,460
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$270,327	\$41,195	\$166,764	\$278,641	\$392,955
96730 Amortization of Bond Issue Costs					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
96700 Total Interest Expense and Amortization Cost	\$270,327	\$41,195	\$166,764	\$278,641	\$392,955
96900 Total Operating Expenses	\$5,679,952	\$6,567,690	\$4,998,348	\$5,148,585	\$8,037,723
97000 Excess of Operating Revenue over Operating Expenses	-\$3,351,295	-\$2,905,249	-\$2,541,067	-\$2,298,864	-\$4,012,451
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized		\$223,513	\$1,495		\$7,541
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$2,170,702	\$2,044,177	\$2,346,714	\$1,906,806	\$3,132,444
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$7,850,654	\$8,835,380	\$7,346,557	\$7,055,391	\$11,177,708
10010 Operating Transfer In	\$7,634,863	\$4,243,468	\$4,186,968	\$2,908,207	\$7,147,884
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					-\$37,118
10093 Transfers between Program and Project - In	\$692,798		\$3,866	\$6,543	\$187,306

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000005	MN002000002	MN002000006	MN002000007	MN002000003
10094 Transfers between Project and Program - Out	-\$41,918	-\$49,452	-\$40,380	-\$42,259	-\$58,032
10100 Total Other financing Sources (Uses)	\$8,285,743	\$4,194,016	\$4,150,454	\$2,872,491	\$7,240,040
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$2,763,746	-\$978,923	-\$738,822	-\$1,333,179	\$87,604
11020 Required Annual Debt Principal Payments	\$85,279	\$12,876	\$52,593	\$87,903	\$123,956
11030 Beginning Equity	\$27,884,263	\$52,649,425	\$27,459,760	\$20,695,826	\$45,734,864
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$0	\$584,572	\$0	\$0	\$530,074
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	9921	8985	10667	11205	15075
11210 Number of Unit Months Leased	9836	8784	10616	11182	14992
11270 Excess Cash	\$1,267,019	\$1,451,433	\$1,260,310	\$1,432,433	\$1,370,947
11610 Land Purchases	\$0	\$0	\$0	\$0	\$3,225,361
11620 Building Purchases	\$4,462,850	\$807,928	\$1,484,100	\$328,440	\$42,698
11630 Furniture & Equipment - Dwelling Purchases	\$25,003	\$0	\$0	\$0	\$19,673
11640 Furniture & Equipment - Administrative Purchases	\$13,609	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
70300 Net Tenant Rental Revenue					\$17,582,254
70400 Tenant Revenue - Other					\$320,890
70500 Total Tenant Revenue	\$0	\$0	\$0		\$17,903,144
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					\$4,622
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					\$1,231,681
71600 Gain or Loss on Sale of Capital Assets					-\$11,317
72000 Investment Income - Restricted					\$0
70000 Total Revenue	\$0	\$0	\$0		\$19,128,130
91100 Administrative Salaries					\$4,228,524
91200 Auditing Fees					\$82,178
91300 Management Fee					\$5,198,624
91310 Book-keeping Fee					\$529,612

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
91400 Advertising and Marketing					\$18,276
91500 Employee Benefit contributions - Administrative					\$1,553,423
91600 Office Expenses					\$407,845
91700 Legal Expense					\$32
91800 Travel					\$16,752
91810 Allocated Overhead					
91900 Other					\$529,854
91000 Total Operating - Administrative	\$0	\$0	\$0		\$12,565,120
92000 Asset Management Fee					\$712,320
92100 Tenant Services - Salaries					\$14,133
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					\$5,507
92400 Tenant Services - Other					\$746,683
92500 Total Tenant Services	\$0	\$0	\$0		\$766,323
93100 Water					\$1,661,401
93200 Electricity					\$2,901,887
93300 Gas					\$1,883,529
93400 Fuel					
93500 Labor					\$285,090
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					\$102,000
93800 Other Utilities Expense					\$6,928
93000 Total Utilities	\$0	\$0	\$0		\$6,840,835
94100 Ordinary Maintenance and Operations - Labor					\$5,541,810
94200 Ordinary Maintenance and Operations - Materials and Other					\$981,023

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts					\$3,284,691
94500 Employee Benefit Contributions - Ordinary Maintenance					\$1,983,608
94000 Total Maintenance	\$0	\$0	\$0		\$11,791,132
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					\$1,267,776
95300 Protective Services - Other					\$8,384
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0		\$1,276,160
96110 Property Insurance					\$494,063
96120 Liability Insurance					\$196
96130 Workmen's Compensation					\$257,711
96140 All Other Insurance					\$109,784
96100 Total insurance Premiums	\$0	\$0	\$0		\$861,754
96200 Other General Expenses					\$1,572,551
96210 Compensated Absences					-\$9,664
96300 Payments in Lieu of Taxes					\$491,527
96400 Bad debt - Tenant Rents					\$51,413
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0		\$2,105,827
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					\$1,569,774
96730 Amortization of Bond Issue Costs					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0		\$1,569,774
96900 Total Operating Expenses	\$0	\$0	\$0		\$38,489,245
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$0		-\$19,361,115
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					\$232,549
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					\$14,344,353
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$0	\$0		\$53,066,147
10010 Operating Transfer In					\$30,967,380
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					\$39,405
10092 Inter Project Excess Cash Transfer Out					-\$39,405
10093 Transfers between Program and Project - In					\$1,050,694

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

	MN002000010	MN002000012	MN002009999	OTHER PROJ	Total
10094 Transfers between Project and Program - Out					-\$287,686
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0		\$31,730,388
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0		-\$2,207,629
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$495,229
11030 Beginning Equity	\$0	\$0	\$0		\$224,618,163
11040 Prior Period Adjustments, Equity Transfers and Correction of					\$2,151,114
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	0	0	0		73585
11210 Number of Unit Months Leased	0	0	0		72917
11270 Excess Cash	\$0	\$0	\$0		\$8,407,720
11610 Land Purchases	\$0	\$0	\$0		\$3,225,361
11620 Building Purchases	\$0	\$0	\$0		\$7,487,091
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0		\$44,676
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0		\$14,220
11650 Leasehold Improvements Purchases	\$0	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0		\$0

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Minneapolis Public Housing Authority
 Financial Data Schedule
 For the Year Ended December 31, 2012

Central Office Cost Center (COCC)
 Revenue and Expense
 Page 1 of 3

	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	\$ 6,340,689		\$ 6,340,689
70720 Asset Management Fee	\$ 712,320		\$ 712,320
70730 Book Keeping Fee	\$ 951,668		\$ 951,668
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$ 8,004,677	\$ -	\$ 8,004,677
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$ (1,839)		\$ (1,839)
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	\$ 6,781		\$ 6,781
71600 Gain or Loss on Sale of Capital Assets	\$ 2,000		\$ 2,000
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 8,011,619	\$ -	\$ 8,011,619
91100 Administrative Salaries	\$ 3,668,119		\$ 3,668,119
91200 Auditing Fees	\$ 10,292	\$ 158	\$ 10,450
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$ 17,720		\$ 17,720
91500 Employee Benefit contributions - Administrative	\$ 1,840,125		\$ 1,840,125
91600 Office Expenses	\$ 292,713		\$ 292,713
91700 Legal Expense	\$ 18,162		\$ 18,162
91800 Travel	\$ 11,050		\$ 11,050
91810 Allocated Overhead			
91900 Other	\$ 770,694	\$ 17,725	\$ 788,419
91000 Total Operating - Administrative	\$ 6,628,875	\$ 17,883	\$ 6,646,758
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$ 85		\$ 85
92500 Total Tenant Services	\$ 85	\$ -	\$ 85
93100 Water	\$ 17,773		\$ 17,773
93200 Electricity	\$ 76,905		\$ 76,905
93300 Gas	\$ 14,182		\$ 14,182

Minneapolis Public Housing Authority
 Financial Data Schedule
 For the Year Ended December 31, 2012

Central Office Cost Center (COCC)
 Revenue and Expense
 Page 2 of 3

	Low Rent	Capital Fund	Total Project
93400 Fuel			
93500 Labor	\$ 61,715		\$ 61,715
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 30,960		\$ 30,960
93800 Other Utilities Expense			
93000 Total Utilities	\$ 201,535	\$ -	\$ 201,535
94100 Ordinary Maintenance and Operations - Labor	\$ 9,663		\$ 9,663
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 38,966		\$ 38,966
94300 Ordinary Maintenance and Operations Contracts	\$ 156,511		\$ 156,511
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 4,847		\$ 4,847
94000 Total Maintenance	\$ 209,987	\$ -	\$ 209,987
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 45,498		\$ 45,498
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 45,498	\$ -	\$ 45,498
96110 Property Insurance	\$ 10,279		\$ 10,279
96120 Liability Insurance	\$ -		\$ -
96130 Workmen's Compensation	\$ 12,427		\$ 12,427
96140 All Other Insurance	\$ 10,017		\$ 10,017
96100 Total insurance Premiums	\$ 32,723	\$ -	\$ 32,723
96200 Other General Expenses	\$ 3,392		\$ 3,392
96210 Compensated Absences	\$ 74,242		\$ 74,242
96300 Payments in Lieu of Taxes	\$ (8,799)		\$ (8,799)
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$ 68,835	\$ -	\$ 68,835
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	\$ 7,187,538	\$ 17,883	\$ 7,205,421
97000 Excess of Operating Revenue over Operating Expenses	\$ 824,081	\$ (17,883)	\$ 806,198
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			

Minneapolis Public Housing Authority
 Financial Data Schedule
 For the Year Ended December 31, 2012

Central Office Cost Center (COCC)
 Revenue and Expense
 Page 3 of 3

	Low Rent	Capital Fund	Total Project
97400 Depreciation Expense	\$ 544,299		\$ 544,299
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 7,731,837	\$ 17,883	\$ 7,749,720
10010 Operating Transfer In	\$ 54,322	\$ 194,656	\$ 248,978
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	\$ 287,687		\$ 287,687
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$ 342,009	\$ 194,656	\$ 536,665
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 621,791	\$ 176,773	\$ 798,564
11020 Required Annual Debt Principal Payments			
11030 Beginning Equity	\$ 15,454,866	\$ 565,368	\$ 16,020,234
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ (21,275)	\$ (412,673)	\$ (433,948)
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			
11610 Land Purchases	\$ -	\$ -	\$ -
11620 Building Purchases	\$ -	\$ 176,773	\$ 176,773
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	\$ -	\$ -	\$ -

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PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$638,893		\$638,893
70400 Tenant Revenue - Other	\$15,075		\$15,075
70500 Total Tenant Revenue	\$653,968	\$0	\$653,968
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	\$527		\$527
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	\$2,868		\$2,868
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$657,363	\$0	\$657,363
91100 Administrative Salaries	\$170,283		\$170,283
91200 Auditing Fees	\$10,292	\$12	\$10,304
91300 Management Fee	\$125,911	\$1,349	\$127,260

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$16,418		\$16,418
91400 Advertising and Marketing	\$396		\$396
91500 Employee Benefit contributions - Administrative	\$65,086		\$65,086
91600 Office Expenses	\$14,856		\$14,856
91700 Legal Expense			
91800 Travel	\$72		\$72
91810 Allocated Overhead			
91900 Other	\$16,875		\$16,875
91000 Total Operating - Administrative	\$420,189	\$1,361	\$421,550
92000 Asset Management Fee	\$22,080		\$22,080
92100 Tenant Services - Salaries	\$443		\$443
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$172		\$172
92400 Tenant Services - Other	\$35,684		\$35,684
92500 Total Tenant Services	\$36,299	\$0	\$36,299
93100 Water	\$134,905		\$134,905
93200 Electricity	\$164,976		\$164,976
93300 Gas	\$93,965		\$93,965
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$393,846	\$0	\$393,846
94100 Ordinary Maintenance and Operations - Labor	\$204,636		\$204,636

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$48,083		\$48,083
94300 Ordinary Maintenance and Operations Contracts	\$166,754		\$166,754
94500 Employee Benefit Contributions - Ordinary Maintenance	\$77,765		\$77,765
94000 Total Maintenance	\$497,238	\$0	\$497,238
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$10,780		\$10,780
96120 Liability Insurance			
96130 Workmen's Compensation	\$11,201		\$11,201
96140 All Other Insurance	\$5,226		\$5,226
96100 Total insurance Premiums	\$27,207	\$0	\$27,207
96200 Other General Expenses	\$2,243		\$2,243
96210 Compensated Absences	-\$14,438		-\$14,438
96300 Payments in Lieu of Taxes	\$7,862		\$7,862
96400 Bad debt - Tenant Rents	-\$662		-\$662
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	-\$4,995	\$0	-\$4,995
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$9,360		\$9,360

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$9,360	\$0	\$9,360
96900 Total Operating Expenses	\$1,401,224	\$1,361	\$1,402,585
97000 Excess of Operating Revenue over Operating Expenses	-\$743,861	-\$1,361	-\$745,222
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$587,737		\$587,737
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,988,961	\$1,361	\$1,990,322
10010 Operating Transfer In	\$804,420	\$13,992	\$818,412
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	\$2,287		\$2,287
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out	-\$11,996		-\$11,996
10100 Total Other financing Sources (Uses)	\$794,711	\$13,992	\$808,703
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$536,887	\$12,631	-\$524,256
11020 Required Annual Debt Principal Payments	\$2,971	\$0	\$2,971
11030 Beginning Equity	\$5,938,854	\$32,327	\$5,971,181
11040 Prior Period Adjustments, Equity Transfers and Correction of			
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	2196		2196
11210 Number of Unit Months Leased	2177		2177
11270 Excess Cash	\$348,942		\$348,942
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$12,631	\$12,631
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
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	\$123		\$123
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	\$0		\$0
70000 Total Revenue	\$123	\$0	\$123
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
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	\$0	\$0	\$0
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$4,066		\$4,066
92500 Total Tenant Services	\$4,066	\$0	\$4,066
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$0	\$0	\$0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$0	\$0	\$0
96200 Other General Expenses	\$794,839		\$794,839
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	\$794,839	\$0	\$794,839
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$798,905	\$0	\$798,905
97000 Excess of Operating Revenue over Operating Expenses	-\$798,782	\$0	-\$798,782
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	\$798,905	\$0	\$798,905
10010 Operating Transfer In	\$697,527		\$697,527
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			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$102,000		\$102,000
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$799,527	\$0	\$799,527
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$745	\$0	\$745
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,934,488	\$0	\$4,934,488
11040 Prior Period Adjustments, Equity Transfers and Correction of			
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	2400		2400
11210 Number of Unit Months Leased	2329		2329
11270 Excess Cash	\$4,621		\$4,621
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,741,347		\$2,741,347
70400 Tenant Revenue - Other	\$50,620		\$50,620
70500 Total Tenant Revenue	\$2,791,967	\$0	\$2,791,967
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	-\$1,077		-\$1,077
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	\$122,657		\$122,657
71600 Gain or Loss on Sale of Capital Assets	-\$129		-\$129
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,913,418	\$0	\$2,913,418
91100 Administrative Salaries	\$668,521		\$668,521
91200 Auditing Fees	\$10,292	\$326	\$10,618
91300 Management Fee	\$648,538	\$36,526	\$685,064

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$84,562		\$84,562
91400 Advertising and Marketing	\$2,702		\$2,702
91500 Employee Benefit contributions - Administrative	\$243,882		\$243,882
91600 Office Expenses	\$73,465		\$73,465
91700 Legal Expense			
91800 Travel	\$1,557		\$1,557
91810 Allocated Overhead			
91900 Other	\$65,255		\$65,255
91000 Total Operating - Administrative	\$1,798,774	\$36,852	\$1,835,626
92000 Asset Management Fee	\$113,280		\$113,280
92100 Tenant Services - Salaries	\$2,270		\$2,270
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$885		\$885
92400 Tenant Services - Other	\$86,942		\$86,942
92500 Total Tenant Services	\$90,097	\$0	\$90,097
93100 Water	\$160,475		\$160,475
93200 Electricity	\$371,473		\$371,473
93300 Gas	\$214,204		\$214,204
93400 Fuel			
93500 Labor	\$52,526		\$52,526
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$18,605		\$18,605
93800 Other Utilities Expense			
93000 Total Utilities	\$817,283	\$0	\$817,283
94100 Ordinary Maintenance and Operations - Labor	\$812,689		\$812,689

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$119,468		\$119,468
94300 Ordinary Maintenance and Operations Contracts	\$399,080		\$399,080
94500 Employee Benefit Contributions - Ordinary Maintenance	\$287,855		\$287,855
94000 Total Maintenance	\$1,619,092	\$0	\$1,619,092
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$5,829		\$5,829
95300 Protective Services - Other	\$605		\$605
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$6,434	\$0	\$6,434
96110 Property Insurance	\$62,689		\$62,689
96120 Liability Insurance			
96130 Workmen's Compensation	\$38,891		\$38,891
96140 All Other Insurance	\$13,326		\$13,326
96100 Total insurance Premiums	\$114,906	\$0	\$114,906
96200 Other General Expenses	\$60,097		\$60,097
96210 Compensated Absences	-\$23,603		-\$23,603
96300 Payments in Lieu of Taxes	\$90,538		\$90,538
96400 Bad debt - Tenant Rents	\$16,448		\$16,448
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$143,480	\$0	\$143,480
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$410,532		\$410,532

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$410,532	\$0	\$410,532
96900 Total Operating Expenses	\$5,113,878	\$36,852	\$5,150,730
97000 Excess of Operating Revenue over Operating Expenses	-\$2,200,460	-\$36,852	-\$2,237,312
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,137,459	\$17,021	\$2,154,480
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,251,337	\$53,873	\$7,305,210
10010 Operating Transfer In	\$2,548,106	\$385,907	\$2,934,013
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			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In		\$8,070	\$8,070
10094 Transfers between Project and Program - Out	-\$43,649		-\$43,649
10100 Total Other financing Sources (Uses)	\$2,504,457	\$393,977	\$2,898,434
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,833,462	\$340,104	-\$1,493,358
11020 Required Annual Debt Principal Payments	\$129,651	\$0	\$129,651
11030 Beginning Equity	\$21,028,792	\$8,299,373	\$29,328,165
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$2,039,439	-\$2,039,439	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	11264		11264
11210 Number of Unit Months Leased	11211		11211
11270 Excess Cash	\$1,282,577		\$1,282,577
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$348,444	\$348,444
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$611	\$611
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
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	\$52		\$52
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	\$52	\$0	\$52
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
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	\$0	\$0	\$0
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$0	\$0	\$0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$0	\$0	\$0
96200 Other General Expenses	\$396,488		\$396,488
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	\$396,488	\$0	\$396,488
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$396,488	\$0	\$396,488
97000 Excess of Operating Revenue over Operating Expenses	-\$396,436	\$0	-\$396,436
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	\$396,488	\$0	\$396,488
10010 Operating Transfer In	\$350,400		\$350,400
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	-\$2,287		-\$2,287

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$49,000		\$49,000
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$397,113	\$0	\$397,113
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$677	\$0	\$677
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$28,667	\$0	\$28,667
11040 Prior Period Adjustments, Equity Transfers and Correction of			
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	1344		1344
11210 Number of Unit Months Leased	1301		1301
11270 Excess Cash	\$29,344		\$29,344
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$105,455		\$105,455
70400 Tenant Revenue - Other	\$804		\$804
70500 Total Tenant Revenue	\$106,259	\$0	\$106,259
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	\$127,543		\$127,543
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$233,802	\$0	\$233,802
91100 Administrative Salaries	\$2,424		\$2,424
91200 Auditing Fees	\$228		\$228
91300 Management Fee	\$28,127		\$28,127

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$3,668		\$3,668
91400 Advertising and Marketing	\$134		\$134
91500 Employee Benefit contributions - Administrative	\$880		\$880
91600 Office Expenses	\$2,476		\$2,476
91700 Legal Expense			
91800 Travel	\$12		\$12
91810 Allocated Overhead			
91900 Other	\$69,068		\$69,068
91000 Total Operating - Administrative	\$107,017	\$0	\$107,017
92000 Asset Management Fee	\$5,280		\$5,280
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$1,013		\$1,013
92500 Total Tenant Services	\$1,013	\$0	\$1,013
93100 Water	\$14,130		\$14,130
93200 Electricity	\$31,269		\$31,269
93300 Gas	\$4,979		\$4,979
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$50,378	\$0	\$50,378
94100 Ordinary Maintenance and Operations - Labor	\$21,562		\$21,562

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$18,011		\$18,011
94300 Ordinary Maintenance and Operations Contracts	\$35,157		\$35,157
94500 Employee Benefit Contributions - Ordinary Maintenance	\$7,830		\$7,830
94000 Total Maintenance	\$82,560	\$0	\$82,560
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$36,683		\$36,683
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$36,683	\$0	\$36,683
96110 Property Insurance	\$4,330		\$4,330
96120 Liability Insurance			
96130 Workmen's Compensation	\$471		\$471
96140 All Other Insurance	\$567		\$567
96100 Total insurance Premiums	\$5,368	\$0	\$5,368
96200 Other General Expenses	\$15,191		\$15,191
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$2,579		\$2,579
96400 Bad debt - Tenant Rents	\$2,170		\$2,170
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$19,940	\$0	\$19,940
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$308,239	\$0	\$308,239
97000 Excess of Operating Revenue over Operating Expenses	-\$74,437	\$0	-\$74,437
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,293		\$1,293
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$309,532	\$0	\$309,532
10010 Operating Transfer In	\$45,638		\$45,638
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	\$37,118		\$37,118
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$1,111		\$1,111
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$83,867	\$0	\$83,867
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$8,137	\$0	\$8,137
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$9,931,524	\$9,931,524
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$146,036	\$890,432	\$1,036,468
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	528		528
11210 Number of Unit Months Leased	489		489
11270 Excess Cash	-\$39,906		-\$39,906
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,170,983		\$2,170,983
70400 Tenant Revenue - Other	\$25,164		\$25,164
70500 Total Tenant Revenue	\$2,196,147	\$0	\$2,196,147
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	\$3,074		\$3,074
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	\$129,905		\$129,905
71600 Gain or Loss on Sale of Capital Assets	-\$469		-\$469
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,328,657	\$0	\$2,328,657
91100 Administrative Salaries	\$594,259		\$594,259
91200 Auditing Fees	\$10,292	\$4,416	\$14,708
91300 Management Fee	\$604,420	\$494,694	\$1,099,114

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$78,810		\$78,810
91400 Advertising and Marketing	\$1,926		\$1,926
91500 Employee Benefit contributions - Administrative	\$220,387		\$220,387
91600 Office Expenses	\$56,015		\$56,015
91700 Legal Expense			
91800 Travel	\$1,004		\$1,004
91810 Allocated Overhead			
91900 Other	\$119,352		\$119,352
91000 Total Operating - Administrative	\$1,686,465	\$499,110	\$2,185,575
92000 Asset Management Fee	\$106,320		\$106,320
92100 Tenant Services - Salaries	\$2,153		\$2,153
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$839		\$839
92400 Tenant Services - Other	\$73,175		\$73,175
92500 Total Tenant Services	\$76,167	\$0	\$76,167
93100 Water	\$159,784		\$159,784
93200 Electricity	\$320,141		\$320,141
93300 Gas	\$255,774		\$255,774
93400 Fuel			
93500 Labor	\$61,822		\$61,822
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$22,383		\$22,383
93800 Other Utilities Expense	\$2,742		\$2,742
93000 Total Utilities	\$822,646	\$0	\$822,646
94100 Ordinary Maintenance and Operations - Labor	\$788,942		\$788,942

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$91,738		\$91,738
94300 Ordinary Maintenance and Operations Contracts	\$432,508		\$432,508
94500 Employee Benefit Contributions - Ordinary Maintenance	\$285,639		\$285,639
94000 Total Maintenance	\$1,598,827	\$0	\$1,598,827
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$368,650		\$368,650
95300 Protective Services - Other	\$582		\$582
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$369,232	\$0	\$369,232
96110 Property Insurance	\$65,822		\$65,822
96120 Liability Insurance			
96130 Workmen's Compensation	\$37,167		\$37,167
96140 All Other Insurance	\$13,798		\$13,798
96100 Total insurance Premiums	\$116,787	\$0	\$116,787
96200 Other General Expenses	\$54,318		\$54,318
96210 Compensated Absences	\$25,868		\$25,868
96300 Payments in Lieu of Taxes	\$63,825		\$63,825
96400 Bad debt - Tenant Rents	-\$9,940		-\$9,940
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$134,071	\$0	\$134,071
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$270,327		\$270,327

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$270,327	\$0	\$270,327
96900 Total Operating Expenses	\$5,180,842	\$499,110	\$5,679,952
97000 Excess of Operating Revenue over Operating Expenses	-\$2,852,185	-\$499,110	-\$3,351,295
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,158,643	\$12,059	\$2,170,702
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,339,485	\$511,169	\$7,850,654
10010 Operating Transfer In	\$2,634,290	\$5,000,573	\$7,634,863
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			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$345,000	\$347,798	\$692,798
10094 Transfers between Project and Program - Out	-\$41,918		-\$41,918
10100 Total Other financing Sources (Uses)	\$2,937,372	\$5,348,371	\$8,285,743
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,073,456	\$4,837,202	\$2,763,746
11020 Required Annual Debt Principal Payments	\$85,279	\$0	\$85,279
11030 Beginning Equity	\$22,056,634	\$5,827,629	\$27,884,263
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$1,207,070	-\$1,207,070	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	9921		9921
11210 Number of Unit Months Leased	9836		9836
11270 Excess Cash	\$1,267,019		\$1,267,019
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$4,462,850	\$4,462,850
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$25,003	\$25,003
11640 Furniture & Equipment - Administrative Purchases	\$0	\$13,609	\$13,609
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,354,209		\$3,354,209
70400 Tenant Revenue - Other	\$105,018		\$105,018
70500 Total Tenant Revenue	\$3,459,227	\$0	\$3,459,227
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	-\$952		-\$952
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	\$215,632		\$215,632
71600 Gain or Loss on Sale of Capital Assets	-\$11,466		-\$11,466
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,662,441	\$0	\$3,662,441
91100 Administrative Salaries	\$603,552		\$603,552
91200 Auditing Fees	\$10,292	\$701	\$10,993
91300 Management Fee	\$507,671	\$78,480	\$586,151

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$65,992		\$65,992
91400 Advertising and Marketing	\$3,597		\$3,597
91500 Employee Benefit contributions - Administrative	\$220,085		\$220,085
91600 Office Expenses	\$38,737		\$38,737
91700 Legal Expense			
91800 Travel	\$5,463		\$5,463
91810 Allocated Overhead			
91900 Other	\$56,754		\$56,754
91000 Total Operating - Administrative	\$1,512,143	\$79,181	\$1,591,324
92000 Asset Management Fee	\$90,000		\$90,000
92100 Tenant Services - Salaries	\$1,770		\$1,770
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$690		\$690
92400 Tenant Services - Other	\$51,198		\$51,198
92500 Total Tenant Services	\$53,658	\$0	\$53,658
93100 Water	\$552,998		\$552,998
93200 Electricity	\$689,027		\$689,027
93300 Gas	\$523,117		\$523,117
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$1,765,142	\$0	\$1,765,142
94100 Ordinary Maintenance and Operations - Labor	\$1,192,136		\$1,192,136

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$270,103		\$270,103
94300 Ordinary Maintenance and Operations Contracts	\$768,848		\$768,848
94500 Employee Benefit Contributions - Ordinary Maintenance	\$424,327		\$424,327
94000 Total Maintenance	\$2,655,414	\$0	\$2,655,414
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$122,476		\$122,476
96120 Liability Insurance			
96130 Workmen's Compensation	\$49,849		\$49,849
96140 All Other Insurance	\$33,655		\$33,655
96100 Total insurance Premiums	\$205,980	\$0	\$205,980
96200 Other General Expenses	\$58,446		\$58,446
96210 Compensated Absences	\$21,611		\$21,611
96300 Payments in Lieu of Taxes	\$61,957		\$61,957
96400 Bad debt - Tenant Rents	\$22,963		\$22,963
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$164,977	\$0	\$164,977
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$41,195		\$41,195

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$41,195	\$0	\$41,195
96900 Total Operating Expenses	\$6,488,509	\$79,181	\$6,567,690
97000 Excess of Operating Revenue over Operating Expenses	-\$2,826,068	-\$79,181	-\$2,905,249
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$223,513		\$223,513
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,044,177		\$2,044,177
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,756,199	\$79,181	\$8,835,380
10010 Operating Transfer In	\$3,356,359	\$887,109	\$4,243,468
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			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out	-\$49,452		-\$49,452
10100 Total Other financing Sources (Uses)	\$3,306,907	\$887,109	\$4,194,016
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,786,851	\$807,928	-\$978,923
11020 Required Annual Debt Principal Payments	\$12,876	\$0	\$12,876
11030 Beginning Equity	\$41,116,378	\$11,533,047	\$52,649,425
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$505,941	\$78,631	\$584,572
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	8985		8985
11210 Number of Unit Months Leased	8784		8784
11270 Excess Cash	\$1,451,433		\$1,451,433
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$807,928	\$807,928
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,367,288		\$2,367,288
70400 Tenant Revenue - Other	\$25,360		\$25,360
70500 Total Tenant Revenue	\$2,392,648	\$0	\$2,392,648
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	\$387		\$387
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	\$64,246		\$64,246
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,457,281	\$0	\$2,457,281
91100 Administrative Salaries	\$592,847		\$592,847
91200 Auditing Fees	\$10,292	\$1,342	\$11,634
91300 Management Fee	\$614,831	\$150,320	\$765,151

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$80,167		\$80,167
91400 Advertising and Marketing	\$3,479		\$3,479
91500 Employee Benefit contributions - Administrative	\$219,019		\$219,019
91600 Office Expenses	\$51,509		\$51,509
91700 Legal Expense	\$32		\$32
91800 Travel	\$1,206		\$1,206
91810 Allocated Overhead			
91900 Other	\$58,389		\$58,389
91000 Total Operating - Administrative	\$1,631,771	\$151,662	\$1,783,433
92000 Asset Management Fee	\$107,400		\$107,400
92100 Tenant Services - Salaries	\$2,131		\$2,131
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$830		\$830
92400 Tenant Services - Other	\$68,924		\$68,924
92500 Total Tenant Services	\$71,885	\$0	\$71,885
93100 Water	\$212,974		\$212,974
93200 Electricity	\$325,522		\$325,522
93300 Gas	\$246,925		\$246,925
93400 Fuel			
93500 Labor	\$59,260		\$59,260
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$21,338		\$21,338
93800 Other Utilities Expense	\$240		\$240
93000 Total Utilities	\$866,259	\$0	\$866,259
94100 Ordinary Maintenance and Operations - Labor	\$712,018		\$712,018

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$100,569		\$100,569
94300 Ordinary Maintenance and Operations Contracts	\$447,892		\$447,892
94500 Employee Benefit Contributions - Ordinary Maintenance	\$256,375		\$256,375
94000 Total Maintenance	\$1,516,854	\$0	\$1,516,854
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$248,866		\$248,866
95300 Protective Services - Other	\$1,066		\$1,066
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$249,932	\$0	\$249,932
96110 Property Insurance	\$65,650		\$65,650
96120 Liability Insurance			
96130 Workmen's Compensation	\$35,777		\$35,777
96140 All Other Insurance	\$14,246		\$14,246
96100 Total insurance Premiums	\$115,673	\$0	\$115,673
96200 Other General Expenses	\$60,181		\$60,181
96210 Compensated Absences	-\$8,895		-\$8,895
96300 Payments in Lieu of Taxes	\$71,157		\$71,157
96400 Bad debt - Tenant Rents	-\$2,295		-\$2,295
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$120,148	\$0	\$120,148
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$166,764		\$166,764

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$166,764	\$0	\$166,764
96900 Total Operating Expenses	\$4,846,686	\$151,662	\$4,998,348
97000 Excess of Operating Revenue over Operating Expenses	-\$2,389,405	-\$151,662	-\$2,541,067
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$1,495		\$1,495
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,346,714		\$2,346,714
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,194,895	\$151,662	\$7,346,557
10010 Operating Transfer In	\$2,551,206	\$1,635,762	\$4,186,968
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			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In		\$3,866	\$3,866
10094 Transfers between Project and Program - Out	-\$40,380		-\$40,380
10100 Total Other financing Sources (Uses)	\$2,510,826	\$1,639,628	\$4,150,454
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,226,788	\$1,487,966	-\$738,822
11020 Required Annual Debt Principal Payments	\$52,593	\$0	\$52,593
11030 Beginning Equity	\$26,055,808	\$1,403,952	\$27,459,760
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$1,345,604	-\$1,345,604	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	10667		10667
11210 Number of Unit Months Leased	10616		10616
11270 Excess Cash	\$1,260,310		\$1,260,310
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,484,100	\$1,484,100
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,577,706		\$2,577,706
70400 Tenant Revenue - Other	\$19,154		\$19,154
70500 Total Tenant Revenue	\$2,596,860	\$0	\$2,596,860
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	\$1,797	\$0	\$1,797
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	\$250,317		\$250,317
71600 Gain or Loss on Sale of Capital Assets	\$747		\$747
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,849,721	\$0	\$2,849,721
91100 Administrative Salaries	\$642,620		\$642,620
91200 Auditing Fees	\$10,292	\$304	\$10,596
91300 Management Fee	\$644,742	\$34,153	\$678,895

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$84,068		\$84,068
91400 Advertising and Marketing	\$2,285		\$2,285
91500 Employee Benefit contributions - Administrative	\$235,519		\$235,519
91600 Office Expenses	\$65,170		\$65,170
91700 Legal Expense			
91800 Travel	\$2,444		\$2,444
91810 Allocated Overhead			
91900 Other	\$48,172		\$48,172
91000 Total Operating - Administrative	\$1,735,312	\$34,457	\$1,769,769
92000 Asset Management Fee	\$112,440		\$112,440
92100 Tenant Services - Salaries	\$2,254		\$2,254
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$878		\$878
92400 Tenant Services - Other	\$97,030	\$0	\$97,030
92500 Total Tenant Services	\$100,162	\$0	\$100,162
93100 Water	\$187,340		\$187,340
93200 Electricity	\$363,644		\$363,644
93300 Gas	\$222,154		\$222,154
93400 Fuel			
93500 Labor	\$56,884		\$56,884
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$20,259		\$20,259
93800 Other Utilities Expense	\$2,816		\$2,816
93000 Total Utilities	\$853,097	\$0	\$853,097
94100 Ordinary Maintenance and Operations - Labor	\$742,325		\$742,325

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$131,511		\$131,511
94300 Ordinary Maintenance and Operations Contracts	\$463,309		\$463,309
94500 Employee Benefit Contributions - Ordinary Maintenance	\$264,378		\$264,378
94000 Total Maintenance	\$1,601,523	\$0	\$1,601,523
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$197,759		\$197,759
95300 Protective Services - Other	\$1,666		\$1,666
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$199,425	\$0	\$199,425
96110 Property Insurance	\$63,335		\$63,335
96120 Liability Insurance			
96130 Workmen's Compensation	\$37,732		\$37,732
96140 All Other Insurance	\$12,042		\$12,042
96100 Total insurance Premiums	\$113,109	\$0	\$113,109
96200 Other General Expenses	\$69,236		\$69,236
96210 Compensated Absences	-\$10,869		-\$10,869
96300 Payments in Lieu of Taxes	\$82,167		\$82,167
96400 Bad debt - Tenant Rents	-\$20,115		-\$20,115
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$120,419	\$0	\$120,419
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$278,641		\$278,641

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$278,641	\$0	\$278,641
96900 Total Operating Expenses	\$5,114,128	\$34,457	\$5,148,585
97000 Excess of Operating Revenue over Operating Expenses	-\$2,264,407	-\$34,457	-\$2,298,864
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,905,425	\$1,381	\$1,906,806
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,019,553	\$35,838	\$7,055,391
10010 Operating Transfer In	\$2,545,309	\$362,898	\$2,908,207
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			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In		\$6,543	\$6,543
10094 Transfers between Project and Program - Out	-\$42,259		-\$42,259
10100 Total Other financing Sources (Uses)	\$2,503,050	\$369,441	\$2,872,491
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,666,782	\$333,603	-\$1,333,179
11020 Required Annual Debt Principal Payments	\$87,903	\$0	\$87,903
11030 Beginning Equity	\$18,394,267	\$2,301,559	\$20,695,826
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$1,238,099	-\$1,238,099	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	11205		11205
11210 Number of Unit Months Leased	11182		11182
11270 Excess Cash	\$1,432,433		\$1,432,433
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$328,440	\$328,440
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,626,373		\$3,626,373
70400 Tenant Revenue - Other	\$79,695		\$79,695
70500 Total Tenant Revenue	\$3,706,068	\$0	\$3,706,068
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	\$691		\$691
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	\$318,513		\$318,513
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$4,025,272	\$0	\$4,025,272
91100 Administrative Salaries	\$954,018		\$954,018
91200 Auditing Fees	\$10,064	\$3,033	\$13,097
91300 Management Fee	\$889,087	\$339,775	\$1,228,862

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$115,927		\$115,927
91400 Advertising and Marketing	\$3,757		\$3,757
91500 Employee Benefit contributions - Administrative	\$348,565		\$348,565
91600 Office Expenses	\$105,617		\$105,617
91700 Legal Expense			
91800 Travel	\$4,994		\$4,994
91810 Allocated Overhead			
91900 Other	\$95,989		\$95,989
91000 Total Operating - Administrative	\$2,528,018	\$342,808	\$2,870,826
92000 Asset Management Fee	\$155,520		\$155,520
92100 Tenant Services - Salaries	\$3,112		\$3,112
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$1,213		\$1,213
92400 Tenant Services - Other	\$328,651		\$328,651
92500 Total Tenant Services	\$332,976	\$0	\$332,976
93100 Water	\$238,795		\$238,795
93200 Electricity	\$635,835		\$635,835
93300 Gas	\$322,411		\$322,411
93400 Fuel			
93500 Labor	\$54,598		\$54,598
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$19,415		\$19,415
93800 Other Utilities Expense	\$1,130		\$1,130
93000 Total Utilities	\$1,272,184	\$0	\$1,272,184
94100 Ordinary Maintenance and Operations - Labor	\$1,067,502		\$1,067,502

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$201,540		\$201,540
94300 Ordinary Maintenance and Operations Contracts	\$571,143		\$571,143
94500 Employee Benefit Contributions - Ordinary Maintenance	\$379,439		\$379,439
94000 Total Maintenance	\$2,219,624	\$0	\$2,219,624
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$409,989		\$409,989
95300 Protective Services - Other	\$4,465		\$4,465
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$414,454	\$0	\$414,454
96110 Property Insurance	\$98,981		\$98,981
96120 Liability Insurance	\$196		\$196
96130 Workmen's Compensation	\$46,623		\$46,623
96140 All Other Insurance	\$16,924		\$16,924
96100 Total insurance Premiums	\$162,724	\$0	\$162,724
96200 Other General Expenses	\$61,512		\$61,512
96210 Compensated Absences	\$662		\$662
96300 Payments in Lieu of Taxes	\$111,442		\$111,442
96400 Bad debt - Tenant Rents	\$42,844		\$42,844
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$216,460	\$0	\$216,460
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$392,955		\$392,955

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$392,955	\$0	\$392,955
96900 Total Operating Expenses	\$7,694,915	\$342,808	\$8,037,723
97000 Excess of Operating Revenue over Operating Expenses	-\$3,669,643	-\$342,808	-\$4,012,451
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$7,541		\$7,541
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$3,119,216	\$13,228	\$3,132,444
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$10,821,672	\$356,036	\$11,177,708
10010 Operating Transfer In	\$3,517,344	\$3,630,540	\$7,147,884
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	-\$37,118		-\$37,118

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$153,584	\$33,722	\$187,306
10094 Transfers between Project and Program - Out	-\$58,032		-\$58,032
10100 Total Other financing Sources (Uses)	\$3,575,778	\$3,664,262	\$7,240,040
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$3,220,622	\$3,308,226	\$87,604
11020 Required Annual Debt Principal Payments	\$123,956	\$0	\$123,956
11030 Beginning Equity	\$43,215,435	\$2,519,429	\$45,734,864
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$618,955	-\$88,881	\$530,074
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	15075		15075
11210 Number of Unit Months Leased	14992		14992
11270 Excess Cash	\$1,370,947		\$1,370,947
11610 Land Purchases	\$0	\$3,225,361	\$3,225,361
11620 Building Purchases	\$0	\$42,698	\$42,698
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$19,673	\$19,673
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2012

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

COST CERTIFICATES

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**Actual Modernization
Cost Certificate**

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2014)

Comprehensive Improvement Assistance Program (CIAP)
Comprehensive Grant Program (CGP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

HA Name:

Minneapolis Public Housing Authority

Modernization Project Number:

MIN00200C00209R

The HA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Original Funds Approved	\$ 11,650,000
B. Funds Disbursed	\$ 11,650,000
C. Funds Expended (Actual Modernization Cost)	\$ 11,650,000
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the HA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and

5. That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Director & Date:

X *[Signature]*, 7-24-12

RAZ 7/27/12

For HUD Use Only

The Cost Certificate is approved for audit:

Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

Date:

X *[Signature]*

[Signature]

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

Date:

X

Approved: (Director, Office of Public Housing / ONAP Administrator)

Date:

X

**Actual Comprehensive Grant
Cost Certificate**
Comprehensive Grant Program (CGP)

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

RECEIVED OMB Approval No. 2577-0157
(Exp. 11/30/2008)
JUN 22 2012

PHA/IHA Name Minneapolis Public Housing Authority	Comprehensive Grant Number MN00200000809G
	FFY of Grant Approval 2009

The PHA/IHA hereby certifies to the Department of Housing and Urban Development as follows:

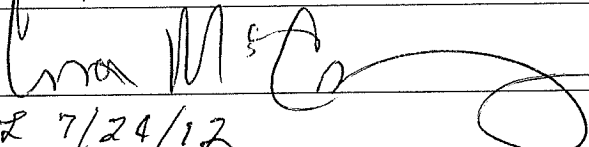
1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Comprehensive Grant, is as shown below:

A. Original Funds Approved	\$	9,730,109.00
B. Revised Funds Approved	\$	9,730,109.00
C. Funds Advanced	\$	9,730,109.00
D. Funds Expended (Actual Modernization Cost)	\$	9,730,109.00
E. Amount to be Recaptured (A-D)	\$	0.00
F. Excess of Funds Advanced (C-D)	\$	0

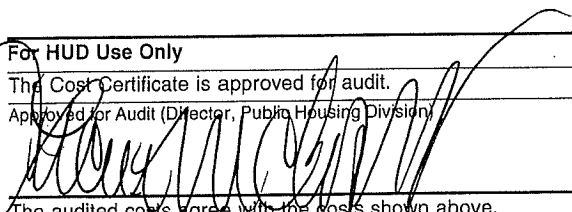
- That all modernization work in connection with the Comprehensive Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and
- That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature  Date June 21, 2012
RAZ 7/24/12

For HUD Use Only

The Cost Certificate is approved for audit.
Approved for Audit (Director, Public Housing Division)  Date 7/24/12

The audited costs agree with the costs shown above.

Verified (Director, Public Housing Division) _____ Date _____

Approved (Field Office Manager) _____ Date _____

**Actual Comprehensive Grant
Cost Certificate**
Comprehensive Grant Program (CGP)

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157
(Exp. 11/30/2008)

PHA/IHA Name Minneapolis Public Housing Authority	Comprehensive Grant Number MN00200000309E
	FFY of Grant Approval 2009

The PHA/IHA hereby certifies to the Department of Housing and Urban Development as follows:

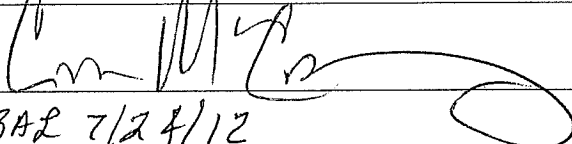
1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Comprehensive Grant, is as shown below:

A. Original Funds Approved	\$	10,439,784.00
B. Revised Funds Approved	\$	10,439,784.00
C. Funds Advanced	\$	10,439,784.00
D. Funds Expended (Actual Modernization Cost)	\$	10,439,784.00
E. Amount to be Recaptured (A-D)	\$	0.00
F. Excess of Funds Advanced (C-D)	\$	0

- That all modernization work in connection with the Comprehensive Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and
- That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature  Date June 21, 2012
BAR 7/24/12

RECEIVED by
JUN 22 2012

For HUD Use Only

The Cost Certificate is approved for audit.	Date
Approved for Audit (Director, Public Housing Division)	<u>7/24/12</u>
The audited costs agree with the costs shown above.	Date
Verified (Director, Public Housing Division)	
Approved (Field Office Manager)	Date