

State of Minnesota



Office of the State Auditor

Julie Blaha
State Auditor

**Minneapolis Public Housing Authority
Minneapolis, Minnesota**

Year Ended December 31, 2020

Description of the Office of the State Auditor

The mission of the Office of the State Auditor is to oversee local government finances for Minnesota taxpayers by helping to ensure financial integrity and accountability in local governmental financial activities.

Through financial, compliance, and special audits, the State Auditor oversees and ensures that local government funds are used for the purposes intended by law and that local governments hold themselves to the highest standards of financial accountability.

The State Auditor performs approximately 100 financial and compliance audits per year and has oversight responsibilities for over 3,300 local units of government throughout the state. The office currently maintains five divisions:

Audit Practice – conducts financial and legal compliance audits of local governments;

Government Information – collects and analyzes financial information for cities, towns, counties, and special districts;

Legal/Special Investigations – provides legal analysis and counsel to the Office and responds to outside inquiries about Minnesota local government law; as well as investigates allegations of misfeasance, malfeasance, and nonfeasance in local government;

Pension – monitors investment, financial, and actuarial reporting for Minnesota’s local public pension funds; and

Tax Increment Financing – promotes compliance and accountability in local governments’ use of tax increment financing through financial and compliance audits.

The State Auditor serves on the State Executive Council, State Board of Investment, Land Exchange Board, Public Employees Retirement Association Board, Minnesota Housing Finance Agency, and the Rural Finance Authority Board.

Office of the State Auditor
525 Park Street, Suite 500
Saint Paul, Minnesota 55103
(651) 296-2551
state.auditor@osa.state.mn.us
www.osa.state.mn.us

This document can be made available in alternative formats upon request. Call 651-296-2551 [voice] or 1-800-627-3529 [relay service] for assistance; or visit the Office of the State Auditor’s web site: www.osa.state.mn.us.

Minneapolis Public Housing Authority Minneapolis, Minnesota

Year Ended December 31, 2020



Office of the State Auditor

**Audit Practice Division
Office of the State Auditor
State of Minnesota**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

TABLE OF CONTENTS

	Exhibit	Page
Introductory Section		
Organization		1
Financial Section		
Independent Auditor's Report		2
Management's Discussion and Analysis		5
Basic Financial Statements		
Statement of Net Position	1	20
Statement of Revenues, Expenses, and Changes in Net Position	2	22
Statement of Cash Flows	3	23
Notes to the Financial Statements		25
Required Supplementary Information		
Schedule of Changes in Total OPEB Liability and Related Ratios – Other Postemployment Benefits	A-1	53
Notes to the Required Supplementary Information		54
Supplementary Information		
Schedule of Expenditures of Federal Awards	B-1	56
Notes to the Schedule of Expenditures of Federal Awards		57
Financial Data Schedule		
Entity Wide Balance Sheet Summary		
Entity Wide Revenue and Expense Summary		
Project Balance Sheet Summary		
Project Revenue and Expense Summary		
Central Office Cost Center (COCC) Revenue and Expense		
Moderate Rehab Balance Sheet Summary		
Moderate Rehab Revenue and Expense Summary		
Single Project Revenue and Expense		

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

TABLE OF CONTENTS
(Continued)

	<u>Exhibit</u>	<u>Page</u>
Management and Compliance Section		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		58
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance		61
Schedule of Findings and Questioned Costs		64
Corrective Action Plan		69
Summary Schedule of Prior Audit Findings		71

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

ORGANIZATION
DECEMBER 31, 2020

Board of Commissioners

		<u>Term Expires</u>
Sharmarke Issa	Chair	December 31, 2021
Andrea Brennan	Vice Chair	December 31, 2022
Mikkel Beckmen	Secretary	December 31, 2021
Abdullahi Isse	Commissioner	December 31, 2020
Cara Letofsky	Commissioner	December 31, 2022
Tamir Mohamud	Commissioner	December 31, 2021
James Rosenbaum	Commissioner	December 31, 2020
Tessa Wetjen	Commissioner	December 31, 2022
Faith Xiong	Commissioner	December 31, 2020

Executive Director of Public Housing

Abdi Warsame Indefinite



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 business-type activities and the discretely presented component unit of the Minneapolis Public Housing Authority (MPHA), as of and for the year ended December 31, 2020, 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 opinions on these financial statements based on our audit. We did not audit the financial statements of Elliots LP, the discretely presented component unit. The financial statements of Elliots LP, which were prepared in accordance with standards of financial reporting of nongovernmental entities, were audited by other auditors whose report thereon has been furnished to us. We have applied procedures on the conversion adjustments to the financial statements of Elliots LP, which conform the financial reporting to accounting principles generally accepted in the United States of America for state and local governments. Our opinion, insofar as it relates to the amounts included for the component unit, prior to these conversion adjustments, is based solely on the report of the other auditors. 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 from material misstatement. The financial statements of Elliots LP were not audited in accordance with *Government Auditing Standards*.

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 audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the MPHA, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof 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 opinions on the financial statements that collectively comprise MPHA's basic financial statements. The Supplementary Information as listed in the table of contents 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2022, on our consideration of MPHA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the MPHA's 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. It does not include Elliotts LP, which was audited by other auditors.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the MPHA's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (SEFA) is presented for purposes of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is not a required part of the basic financial statements. Such 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. The 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 SEFA is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

/s/Julie Blaha

JULIE BLAHA
STATE AUDITOR

/s/Dianne Syverson

DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

January 18, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

(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, 2020. 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 audit year's activities, resulting changes and currently known facts, please read it in conjunction with the MPHA's financial statements.

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). As provided under GAAP, the MPHA uses the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, and expenses, including depreciation, are recognized in the period in which they are incurred. The financial statements include the MPHA's blended component units—Community Housing Resources (CHR), MPHA Dev. Co., and MPHA Hold. Co. Elliotts LP is also presented as a discretely presented component unit of MPHA.

FINANCIAL HIGHLIGHTS

- Total revenues for 2020 were \$139.1 million, an increase of 21.6 percent from 2019. As in previous years, the MPHA was heavily financed from the federal government. Total revenues and capital contributions earned from the federal government were \$113.2 million, which included funds received directly from HUD or by way of other housing authorities that reimbursed the MPHA for their housing vouchers utilized in Minneapolis in 2020. These funds were provided for general program operation, capital uses for both improvements of existing structures and new public housing development and Section 8 housing assistance payments.
- Long-term liabilities decreased by \$8.4 million from 2019, almost exclusively related to the early partial retirement of debt associated with financing energy improvements in 2010. MPHA paid over \$9 million in principal payments on this energy loan in 2020; \$7.9 million earlier than planned under the loan's debt service schedule to permit the conversion of assistance on 881 public housing units to housing vouchers.

- On October 1, 2020, MPHA sold 707 scattered site public housing units to Community Housing Resources and executed a long-term housing assistance contract with CHR for the continued operation and rental of the units to low-income families. Since CHR is a blended component unit of MPHA, the sale is presented within the primary government's (MPHA) financial statements and results in no net change in capital assets.
- On June 11, 2020, MPHA closed on financing related to the conversion of the Elliot Twins apartment complex from public housing subsidies to project-based vouchers. The conversion was made possible through HUD's Rental Assistance Demonstration (RAD) program regulations, which permits housing authorities to make such a subsidy conversion and seek private financing for major property renovations. MPHA holds a long-term ground lease with the Elliots LP for the Elliot Twins land and building and Elliots Mgmt. LLC, an affiliate organization of MPHA, serves as the general partner of Elliots LP.

AGENCY OVERVIEW

The MPHA's mission is to promote and deliver quality, well-managed homes to a diverse low-income population and, with partners, contribute to the well-being of the individuals, families and community we serve. 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 January 22, 2020, the MPHA board of commissioners ratified the formation of several non-profit affiliate organizations to effectuate the conversion of properties subsidized by public housing subsidies to housing voucher subsidies. MPHA Hold. Co., was formed as a non-profit holding corporation, of which MPHA is its sole member, to effectuate tax benefits contemplated by the low-income housing tax credit (LIHTC) program when public housing properties are converted to housing vouchers and receive LIHTC financing. MPHA Dev. Co., was formed as a non-profit holding corporation, of which MPHA is the sole voting member, to fulfill the role of developer for former public housing properties that converted housing assistance to vouchers. MPHA Property Mgmt. Co., was formed as a non-profit holding corporation, of which MPHA is the sole voting member, to provide property management and maintenance services for former public housing properties that converted housing assistance to vouchers. MPHA Hold. Co., MPHA Dev. Co., and MPHA Property Mgmt. Co., are presented on these financial statements as a blended component unit within the MPHA, meaning that their financial transactions are combined with the MPHA's transactions in accordance with prescribed generally accepted accounting principles.

Also on January 22, 2020, the MPHA Hold. Co., board of directors ratified the formation of Elliots Mgmt. LLC and Elliots LP. These newly created entities were formed to effectuate the development and operation of the Elliot Twins apartment complex which converted subsidies from public housing to housing vouchers and embarked on approximately \$26 million in comprehensive modernization and the development of ten additional units using debt and LIHTC equity financing. Elliots Mgmt. LLC is a single purpose entity that serves as the general partner in the Elliot Twins ownership entity. Elliots LP is the limited partnership that acquired the interests in the Elliot Twins and is a partnership between Elliots Mgmt. LLC (general partner), RBC-Elliot Twins, LLC (limited partner), and RBC Community Investments Manager II (Special Limited Partner). Elliots Mgmt. LLC's financial transactions are presented under its parent organization, MPHA Hold. Co., Elliots LP is presented on these financial statements as a discretely presented component unit of the MPHA, meaning that their financial transactions are not combined with the MPHA's transactions but rather presented separately in accordance with prescribed generally accepted accounting principles.

Moving to Work Demonstration Program

On January 29, 2008, the MPHA executed a Moving to Work (MTW) Agreement with HUD. In April 2016, the MTW Agreement was extended until December 31, 2028. MTW is a demonstration program for Public Housing Authorities (PHA) that provides them the opportunity to design and test innovative, locally-designed strategies that use federal dollars more efficiently, help residents find employment to 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 around how they use their federal funds. Under MTW, the MPHA has a separate operating agreement with HUD, using what the MTW Agreement calls single fund flexibility, within certain restrictions. This flexibility permits MPHA to combine separate funds at the local level.

Housing Choice Voucher Program

The MPHA administers a Housing Choice Voucher (HCV) 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 that has been issued a housing voucher is responsible for finding a suitable housing unit of the family's choice and where the owner agrees to rent under the program. A housing subsidy, commonly referred to as a HAP, 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. It is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status. In general, the family's income may not exceed 50 percent of the median income for the county or metropolitan area in which the family chooses to live. By law, the MPHA must provide 75 percent of its vouchers to applicants whose incomes do not exceed 30 percent of the area median income.

In 2020, the MPHA spent \$45.9 million on MTW housing choice voucher rent subsidies and averaged 4,514 housing choice vouchers under lease per month, a 4.8 percent increase in usage from the 2019 level. In addition, the MPHA spent \$11.6 million of rent subsidy provided from other public housing authorities whose voucher holders found rental housing in Minneapolis. The average monthly per voucher housing assistance payments increased from \$785 in 2019 to \$848 in 2020, an 8 percent increase.

In 2020, the MPHA averaged 731 project-based Housing Choice Vouchers under lease each month. Project-based vouchers are a component of MPHA's Housing Choice Voucher Program. PHAs are not allocated additional funding for project-based vouchers; the PHA uses its tenant-based voucher funding to convert and allocate project-based units to a specific property. MTW agencies are not restricted as to the percentage of total vouchers that are project-based or the percent of units in a specific project that are project-based.

Due to insufficient federal funding for the Public Housing Operating and Capital Program, the MPHA found it necessary to invoke MTW single fund flexibility and utilize funding from the MTW Housing Choice Voucher Program in order to adequately serve public housing families and make necessary repairs to aging public housing buildings. In 2020, the MPHA utilized \$6.8 million in MTW Housing Choice Voucher funds and \$2.9 million in HCV CARES Act funds primarily for public housing operating and capital improvement costs, and for the retirement of energy loan principal for properties converting public housing subsidies to vouchers. The largest use (\$8.1 million) was needed to partially pay off the loan that financed energy improvements in 2010. HUD required that the loan associated with both the Elliot Twins and Scattered Sites units be satisfied before the units were converted.

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 18 single-family homes, 219 townhouse units and 4,832 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 noncitizens 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. The 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 40 high-rise apartment buildings were predominantly built in the 1960s and early 1970s and before the MTW Agreement, spent close to \$10 million annually in modernization work. In 2020, the MPHA spent \$7.7 million on public housing modernization and development. The amount spent is significantly lower than the over \$20 million spent in 2019. The reduced spending is not an indication of reduced need but simply the impact of delays or cessation of rehabilitation work due to the COVID-19 pandemic.

The MPHA’s public housing program continued to show high occupancy levels in 2020, with annual occupancy at 96.8 percent of all available public housing units.

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 that of 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. Current assets in comparison to current liabilities provides a measure of the MPHA’s ability to cover current obligations if the obligations became immediately due and payable. At December 31, 2020 and 2019, the MPHA’s current ratio is 3.63 and 2.76, respectively. 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. 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. This statement shows the total revenues and total expenses of the MPHA, and the difference between them is the MPHA’s “net income or loss.” 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 basic financial statements. The Notes to the Financial Statements can be found on pages 25 through 52 of this report.

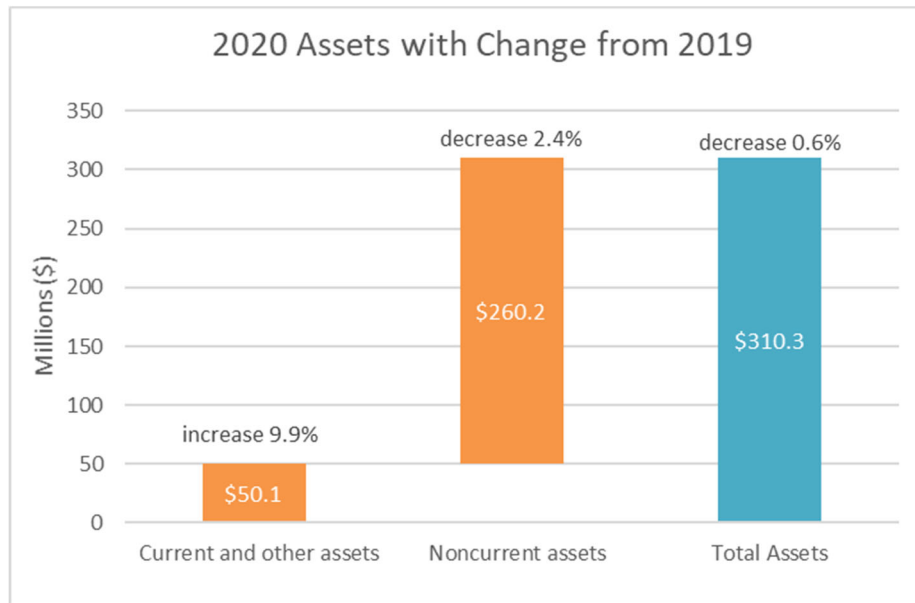
COMPARATIVE FINANCIAL ANALYSIS

The following table provides a comparative analysis of the MPHA’s financial position as of the fiscal years ending December 31, 2020 and 2019. This table provides a snapshot of the MPHA’s economic resources (assets), the claims on these resources by outside creditors (liabilities) and the net resources available to the MPHA (equity).

Statement of Net Position (in Millions)			
	<u>2020</u>	<u>2019</u>	<u>Variance (%)</u>
Assets			
Current and other assets	\$ 50.1	\$ 45.6	9.9
Noncurrent assets	<u>260.2</u>	<u>266.5</u>	(2.4)
Total Assets	<u>\$ 310.3</u>	<u>\$ 312.1</u>	(0.6)
Deferred Outflow of Resources	<u>0.0</u>	<u>0.0</u>	
Liabilities			
Current liabilities	\$ 13.7	\$ 16.5	(17.0)
Long-term liabilities	<u>17.9</u>	<u>26.2</u>	(31.7)
Total Liabilities	<u>\$ 31.6</u>	<u>\$ 42.7</u>	(26.0)
Deferred Inflow of Resources	<u>0.3</u>	<u>0.0</u>	
Net Position			
Net investment in capital assets	\$ 241.2	\$ 239.9	0.5
Restricted net position	6.3	2.2	186.4
Unrestricted net position	<u>30.9</u>	<u>27.3</u>	13.2
Total Net Position	<u>\$ 278.4</u>	<u>\$ 269.4</u>	3.3

Total assets as of December 31, 2020, are \$310.3 million, a decrease of 0.6 percent from 2019. The change in total assets was the net result of a \$4.5 million increase in current assets and a \$6.3 million decrease in noncurrent assets. An increase in cash and investments is the primary reason for the current asset increase. The decrease in noncurrent assets is because accumulated depreciation, the amortized use of fixed assets purchased in prior years, was greater than the purchases of fixed assets in 2020.

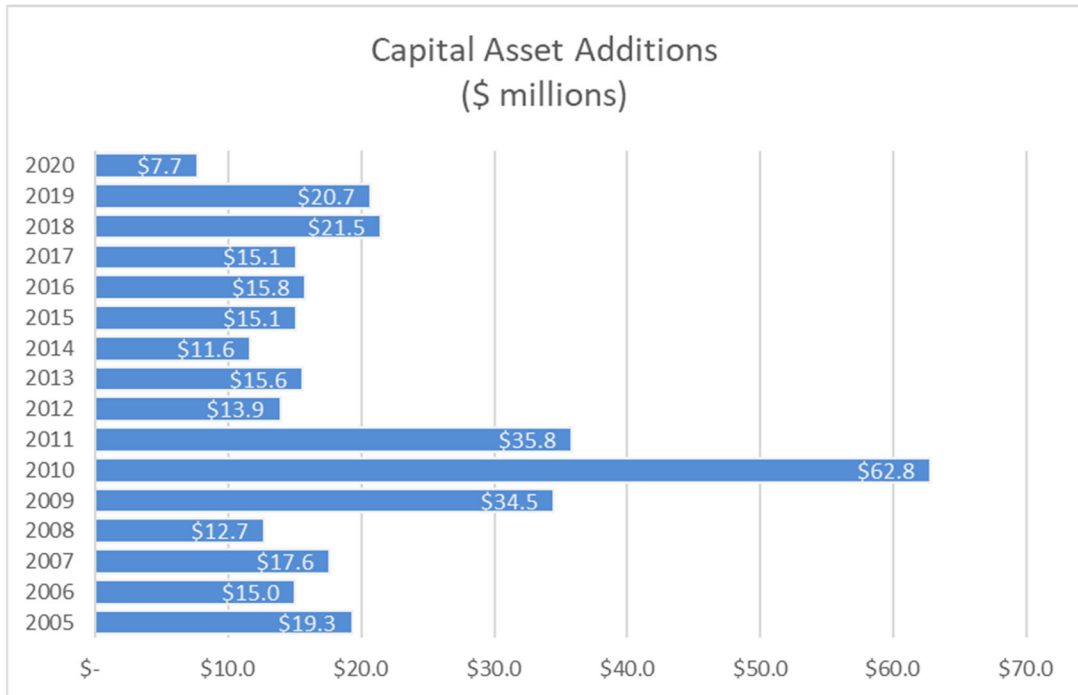
Current assets accounted for \$50.1 million and make-up 16.1 percent of total assets. The majority of the MPHA’s assets (83.5 percent) are capital assets, which consist of 40 high-rise apartment buildings, 237 single-family or townhome units and two administrative buildings.



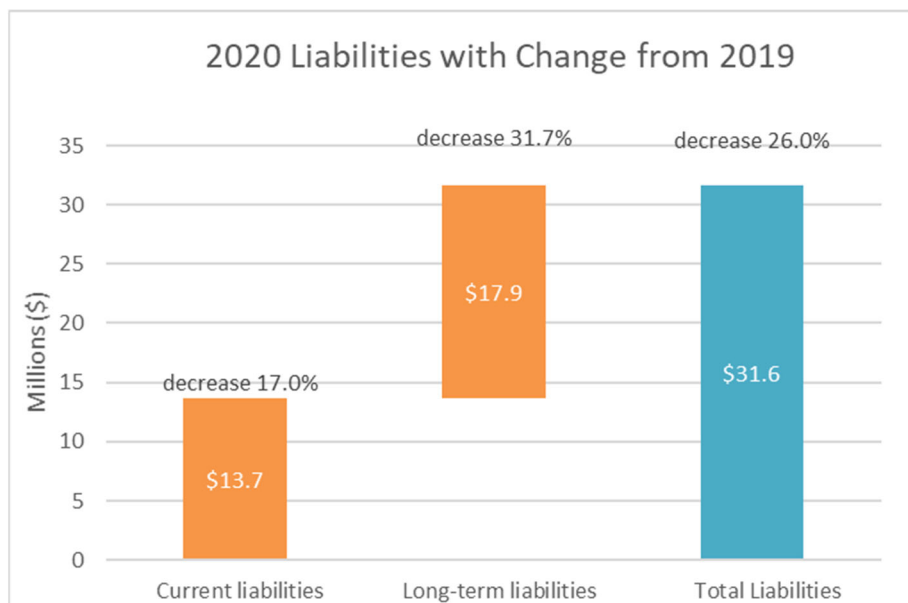
As presented in the Change in Capital Assets schedule, the capital asset additions of \$7.7 million were offset by \$14.5 million of depreciation. The increase in capital assets is the result of significant building improvement work in public housing high-rise apartment buildings. The most significant expenditure was nearly \$2 million spent on window replacements at 600 18th Avenue North. 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.

**Change in Capital Assets
(in millions)**

Beginning Balance as of December 31, 2019	\$ 266.50
Additions	7.70
Depreciation	(14.50)
Deletions	<u>(0.50)</u>
Ending Balance as of December 31, 2020	<u><u>\$ 259.20</u></u>



Total liabilities were \$31.6 million in 2020. Total liabilities decreased by \$11.1 million from 2019. The decrease is primarily related to a \$7.9 million partial pay off of principal on a long-term loan used for public housing energy improvements. The early pay off was necessary for the conversion of the Elliot Twins and 707 scattered site properties from public housing subsidies to housing voucher subsidies.



Most of MPHA’s liabilities are long-term liabilities which primarily consists of long-term debt. The schedule below presents the MPHA’s outstanding debt, both short-term and long-term, at December 31, 2020 and 2019.

Outstanding Debt Balance
(millions)

	2020	2019
Capital leases	\$ 14.0	\$ 23.0
Notes payable	0.5	0.5
Loans payable	4.0	3.6
Total Debt Outstanding	\$ 18.5	\$ 27.1

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 offset the amortization of 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. In August 2013, the MPHA refinanced the capital lease to reduce the original lease interest rate from 5.61 percent to 3.42 percent and increased the lease amount to \$31,124,546. The refinancing provided \$3,370,000 in additional proceeds for more energy-efficient assets and improvements. Of these proceeds, as of December 31, 2016, the MPHA had acquired \$3,353,909 in equipment through this capital lease, for a total to date of \$31,783,517. The remaining proceeds of \$16,091 were paid as principal repayment to Bank of America in April 2016 in accordance with the Equipment Lease/Purchase Agreement. MPHA repaid \$9,011,323 of principal payments in 2020. In 2020, the MPHA reduced its energy and water consumption compared to the baseline use before the implementation of the improvements by 144,421,000 gallons of water, 60,232 British thermal units of natural gas and 3,884,060 kilowatt hours of electricity.

On October 14, 2014, the MPHA entered into a \$600,000 deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) for the rehabilitation of property at 600 18th Avenue North. The 20-year loan carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2012 Minn. Laws Ch. 293, Section 23, Minn. Stat. § 462A.202.

On January 18, 2018, the MPHA entered into a \$1,200,000 deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) for the rehabilitation of property at 620 Cedar Avenue South. The loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2014 Minn. Laws Ch. 294, Section 23, Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time and the MHFA rules and regulations thereunder.

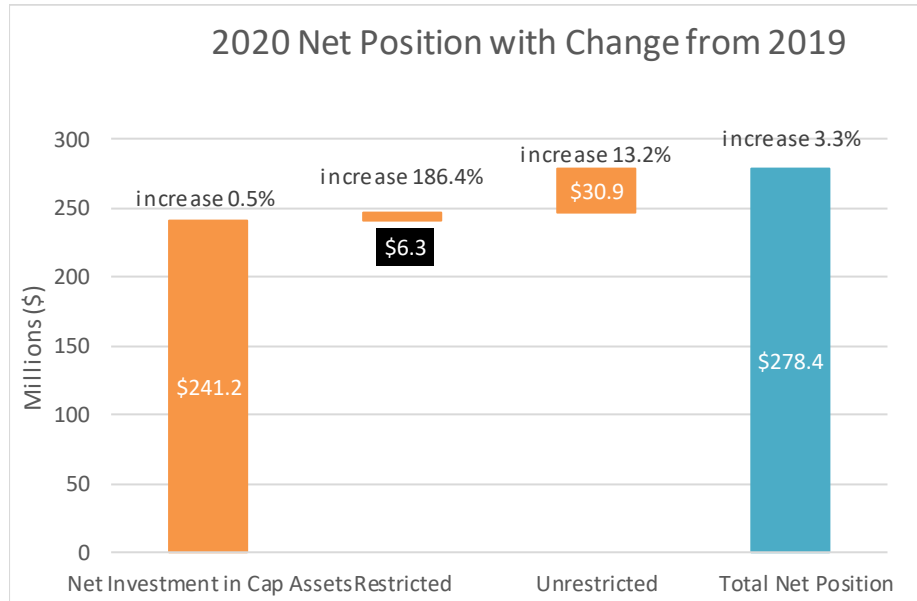
On June 26, 2018, the MPHA entered into a \$600,000 deferred loan repayment agreement and mortgage with the Hennepin County Housing and Redevelopment Authority for the construction of 16 units of supportive rental housing at 5342, 5350, 5362, and 5370 Riverview Road. The \$600,000 loan is a 30-year loan that requires no repayment or interest prior to the maturity of the loan provided the MPHA continues to meet the loan requirements and houses tenants that meet the Affordable Housing Incentive Fund Program affordability requirements. The loan principal is fully due at maturity.

On June 26, 2018, the MPHA entered into a mortgage note with the Minnesota Housing Finance Agency for the construction of 16 units of supportive rental housing at 5342, 5350, 5362 and 5370 Riverview Road. The Note carries a principal amount of \$1,170,475, or if the Lender has not fully advanced that principal amount, then the lesser amount that the Lender has advanced. The first advance from this loan occurred on February 8, 2019. The full loan amount was advanced as of September 12, 2019. The \$1,170,475 loan is a 30-year loan that requires no repayment or interest prior to the maturity of the loan provided the MPHA continues to meet the loan requirements. The loan principal is fully due at maturity.

On November 1, 2018, the MPHA entered into a \$500,000 promissory note with the Otto Bremer Trust for the purpose of meeting the legal mission and framework of the MPHA. The note carries a three percent simple annual interest rate on the outstanding balance. The principal balance is due on November 1, 2023. No repayments were made in 2020.

On September 23, 2020, the MPHA entered into a \$407,550 deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) for the rehabilitation of property at 1627 South 6th Street. The loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2014 Minn. Laws Ch. 294, Section 23, Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time and the MHFA rules and regulations thereunder.

The MPHA’s total net position as of December 2020 was \$278.4 million an increase of \$9 million from 2019. The largest portion of MPHA’s net position is in capital assets. Net investments in capital assets increased by \$1.3 million or 0.5 percent. The unrestricted net position increased by \$3.6 million or 13.2 percent from 2019. The restricted net position increased by \$4.1 million to \$6.3 million. The increase in restricted net position is related to MPHA’s loan of HUD Capital Fund dollars drawn but not yet advanced to Elliots LP for the Elliot Twins redevelopment.



As an entity created by State enabling legislation, all of MPHA’s resources are restricted for purposes authorized under the State of Minnesota and further restricted by the City of Minneapolis Ordinance. Furthermore, all federal and local grants and subsidies are restricted for the purposes authorized by the funder. MPHA presents a portion of its net position as unrestricted under the implied understanding that those resources are not further restricted for a limited use within the general program area for which those funds were provided.

OPERATING ACTIVITIES

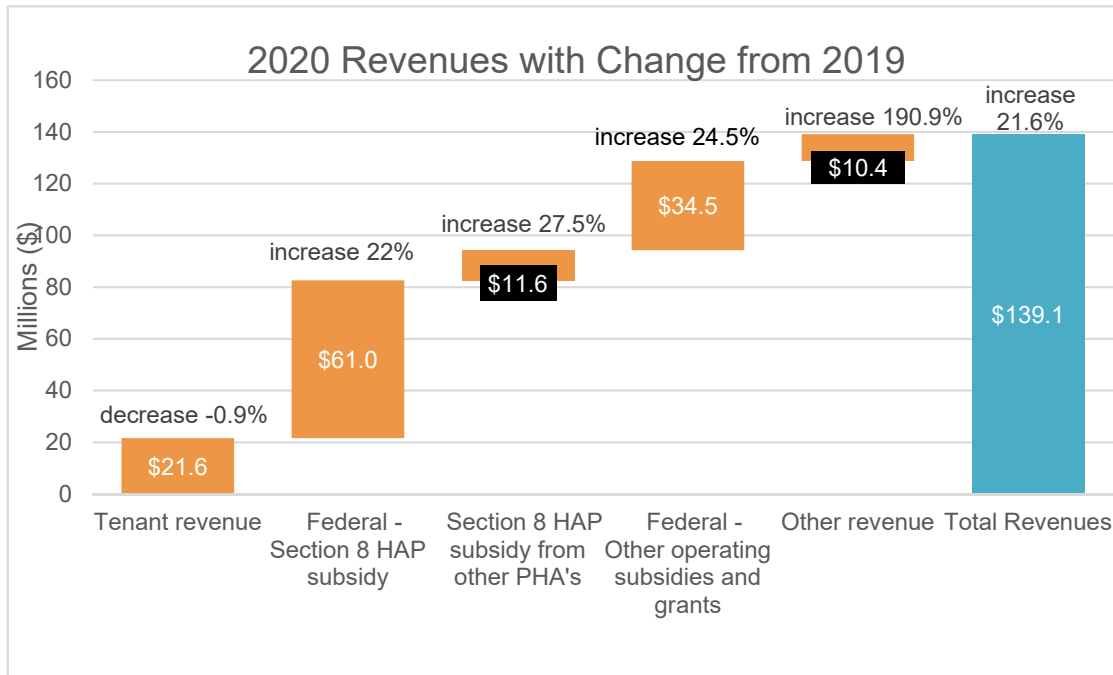
The MPHA receives its operating revenues to support its operating expenditures from rental charges, federal government subsidies, and grants provided through HUD and the City of Minneapolis. The MPHA also receives funding from HUD for capital improvement expenditures and the development of public housing units. The following table summarizes and compares the changes related to the MPHA’s operating and capital transactions between fiscal years 2020 and 2019.

Statement of Revenues and Expenses
(Millions)

	<u>2020</u>	<u>2019</u>	<u>Variance</u> <u>(%)</u>
Revenues			
Tenant revenue - rents and other	\$ 21.6	\$ 21.8	(0.9)
Federal - Section 8 HAP subsidy	61.0	50.0	22.0
Section 8 HAP subsidy from other PHA's	11.6	9.1	27.5
Federal - Other operating subsidies and grants	34.5	27.7	24.5
Other government grants	3.2	1.1	190.9
Investment income and other revenue	<u>7.2</u>	<u>4.7</u>	53.2
 Total Revenues	 <u>\$ 139.1</u>	 <u>\$ 114.4</u>	 21.6
	<u>2020</u>	<u>2019</u>	<u>Variance</u> <u>(%)</u>
Expenses			
Administrative	\$ 22.4	\$ 22.2	0.9
Tenant services	1.4	1.1	27.3
Utilities	8.5	8.4	1.2
Maintenance	16.9	16.6	1.8
Protective services	3.6	2.2	63.6
General	7.1	4.9	44.9
HAP	61.8	55.0	12.4
Depreciation	<u>14.5</u>	<u>16.0</u>	(9.4)
 Total Expenses	 <u>\$ 136.2</u>	 <u>\$ 126.4</u>	 7.8
 Net Income (Loss) Before Contributions & Special Items	 \$ 2.9	 \$ (12.0)	 (124.2)
 Capital Contributions	 6.1	 17.6	 (65.3)
 Special Items - Transfer of Cora McCorvey Center	 <u>-</u>	 <u>3.6</u>	
 Change in Net Position	 <u><u>\$ 9.0</u></u>	 <u><u>\$ 9.2</u></u>	 (2.2)

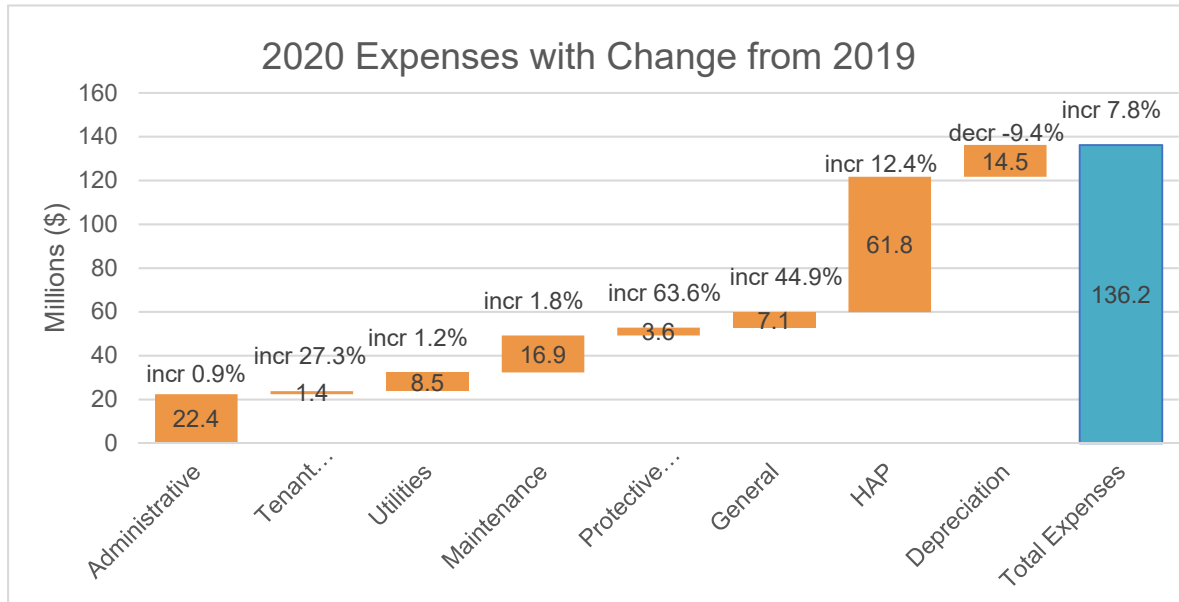
(Unaudited)

Total revenues for 2020 were \$139.1 million, an increase of 21.6 percent from 2019. As in previous years, the MPHA was heavily financed from the federal government. Revenues and capital contributions of \$113.2 million were earned from the federal government, either directly from HUD or by way of other housing authorities that reimbursed the MPHA for their housing vouchers utilized in Minneapolis. 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 payments.



Section 8 housing assistance subsidy received from other housing authorities whose voucher holders found units in Minneapolis remained high in 2020 increasing from \$9.1 million to \$11.6 million. This transfer of housing assistance subsidy from one housing authority to another occurs when a voucher holder moves to a location outside the jurisdiction of the public housing agency that first gave them the voucher when they were selected for the program. This practice is referred to as portability. In 2019, an average of 860 vouchers were used each month to rent units in Minneapolis with vouchers issued from a housing authority in another jurisdiction. In 2020, the average monthly number of vouchers increased to 1,021. Federal operating subsidies and grants to support operations increased 24.5 percent from 2019 levels, primarily because of improved federal appropriations. Federal Section 8 Housing Assistance Payment subsidies received directly from the federal government increased by 22 percent. Federal operating and HAP subsidies also included over \$3.8 million in Coronavirus, Aid, Relief, and Economic Security Act (CARES Act) resources in 2020. Government grants and other revenues increased by \$4.6 million from 2019 primarily because of developer fees earned by MPHA Dev. Co., on the Elliotts LP redevelopment project and an additional \$400,000 from the City of Minneapolis' CARES Act funds granted to MPHA.

Total expenses were \$136.2 million in 2020, an increase of 7.8 percent from 2019. Except for depreciation expense, all other expenses increased, with the most significant relative increase being protective and security services, which increased by 63.6 percent. The largest category of spending was HAP to Section 8 landlords, which made up 45.4 percent of expenses in 2020. In total, Section 8 landlord payments were \$61.8 million, an increase of \$6.8 million from 2019.



Capital contributions decreased by 65.3 percent to \$6.1 million. The decrease was caused by less capital spending because the federal capital grant is earned on a cost reimbursement basis. Capital spending was down in 2020 due to the impact of the COVID pandemic.

The MPHA anticipates that 2021 funding will be near 2020 levels. Federal funding for 2021 is expected to include nearly \$3 million in federally-provided asset repositioning fees (ARF) which are awarded to public housing authorities when public housing units are disposed; such as the scattered site units deposited by MPHA to CHR. ARF will decrease in 2022 and 2023 and will be eliminated in 2024. MPHA also received CARES Act funds in 2020. Any remaining CARES Act funds that were made available to MPHA are expected to be spent in 2021.

In May 2017, the MPHA Board of Commissioners approved “Guiding Principles for Redevelopment and Capital Investments at the MPHA”. The document states that the MPHA will engage in a public, portfolio-wide planning process to assess the needs and mission-oriented opportunities at all properties owned by the MPHA. This process has two primary goals. One is to ensure the long-term physical and financial viability of the MPHA’s existing public housing stock and the second is to increase the livability and overall marketability of units through high-quality design and construction. The MPHA recognizes that to generate sufficient capital, it must use all sources of available funding from federal, state, county and city sources, in addition to private and foundation sources. On May 23, 2018, the MPHA Board of Commissioners approved the “MPHA Strategic Vision & Capital Plan 2018-2020/2020-2030 Horizon,” which sets forth specific strategic initiatives necessary to address decreasing capital funding and the increasing need for affordable housing in the City of Minneapolis.

CONTACTING 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.

BASIC FINANCIAL STATEMENTS

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 1

**STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Primary Government Proprietary Activities	Component Unit Elliot's LP
<u>Assets</u>		
Current assets		
Cash and cash equivalents	\$ 12,845,153	\$ 458,162
Investments	18,487,961	-
Tenant receivables – net	607,867	20,943
Interest receivable	33,647	-
Due from other governmental units	6,102,173	150,000
Due from component unit	60,882	-
Prepaid items	1,560,592	240,745
Miscellaneous receivable	2,624,315	-
Restricted assets		
Cash and cash equivalents	6,683,344	2,365,274
Investments	1,060,683	-
	\$ 50,066,617	\$ 3,235,124
Total current assets		
Noncurrent assets		
Advance to component unit	\$ 1,000,000	\$ -
Capital assets		
Land – not depreciated	\$ 33,311,826	\$ 369,424
Buildings	518,715,552	24,671,496
Furniture, equipment, and machinery	12,686,900	350,991
Less: accumulated depreciation	(338,596,935)	(366,047)
Construction in progress – not depreciated	33,109,292	11,189,783
	\$ 259,226,635	\$ 36,215,647
Total capital assets – net of accumulated depreciation		
Total noncurrent assets		
	\$ 260,226,635	\$ 36,215,647
Total Assets		
	\$ 310,293,252	\$ 39,450,771
Deferred Outflow of Resources		
	\$ 17,263	\$ -

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 1
(Continued)**

**STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Primary Government Proprietary Activities	Component Unit Elliot's LP
<u>Liabilities</u>		
Current liabilities – payable from current assets		
Accounts payable	\$ 6,562,637	\$ 5,522,384
Salaries/benefits payable	2,977,188	-
Due to other governmental units	922,453	-
Due to primary government	-	60,882
Unearned revenue	325,546	1,994
Accrued claims	378,750	-
Capital lease payable	1,280,815	-
Accrued interest payable	22,493	413,553
Other current liabilities	260,850	2,072,000
Total current liabilities – payable from current assets	\$ 12,730,732	\$ 8,070,813
Current liabilities – payable from restricted assets		
Tenant security deposits	985,465	20,864
Total current liabilities	\$ 13,716,197	\$ 8,091,677
Noncurrent liabilities		
Advance from primary government	\$ -	\$ 1,000,000
Capital lease payable	12,749,033	16,630,000
Notes payable	500,000	-
Loans payable	3,978,025	10,857,874
Other noncurrent liabilities	68,966	-
Other postemployment benefits liability	546,159	-
Total noncurrent liabilities	\$ 17,842,183	\$ 28,487,874
Total Liabilities	\$ 31,558,380	\$ 36,579,551
Deferred Inflow of Resources	\$ 261,856	\$ -
<u>Net Position</u>		
Net investment in capital assets	\$ 241,218,762	\$ 2,376,216
Restricted	6,327,728	80,172
Unrestricted	30,943,789	414,832
Total Net Position	\$ 278,490,279	\$ 2,871,220

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 2

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Primary Government	Component Unit
	Proprietary Activities	Elliots LP
Operating Revenues		
Tenant rental revenue	\$ 21,626,880	\$ 893,496
Intergovernmental	98,649,788	-
Miscellaneous	18,479,443	367
	\$ 138,756,111	\$ 893,863
Operating Expenses		
Administrative	\$ 22,410,731	\$ 214,025
Tenant services	1,389,255	15,296
Utilities	8,491,241	96,393
Ordinary maintenance and operations	15,970,363	176,790
Protective services	3,600,115	73,423
General	6,497,096	65,408
Housing assistance payments	61,786,258	-
Depreciation	14,483,271	366,047
Casualty losses	989,356	-
	\$ 135,617,686	\$ 1,007,382
Operating Income (Loss)	\$ 3,138,425	\$ (113,519)
Nonoperating Revenues (Expenses)		
Investment income	\$ 310,502	\$ 213
Gain (loss) on disposal of capital assets	(7,937)	-
Interest expense	(612,569)	(384,686)
	\$ (310,004)	\$ (384,473)
Income (loss) before contributions and special item	\$ 2,828,421	\$ (497,992)
Capital contributions	6,166,393	3,369,212
Change in Net Position	\$ 8,994,814	\$ 2,871,220
Net Position – January 1	269,495,465	-
Net Position – December 31	\$ 278,490,279	\$ 2,871,220

The notes to the financial statements are an integral part of this statement.

Page 22

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 3

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Primary Government Proprietary Activities
Cash Flows from Operating Activities	
Receipts from tenants and other customers	\$ 37,687,492
Payments to suppliers	(33,663,438)
Payments to employees	(27,124,251)
	\$ (23,100,197)
Cash Flows from Noncapital Financing Activities	
Intergovernmental receipts	\$ 97,969,935
Housing assistance payments	(61,786,258)
Casualty losses	(989,356)
	\$ 35,194,321
Cash Flows from Capital and Related Financing Activities	
Capital contributions	\$ 7,068,937
Acquisition of capital assets	(7,648,278)
Proceeds of Minnesota Housing Finance Agency loan	407,550
Principal paid on capital debt	(9,011,319)
Interest paid on capital debt	(625,410)
Loan issued to Elliots LP	(1,000,000)
Proceeds from the sale of capital assets	459,248
	\$ (10,349,272)
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	\$ 38,785,667
Purchase of investments	(24,142,745)
Interest received	317,771
	\$ 14,960,693
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 16,705,545
Cash and Cash Equivalents at January 1	2,822,952
Cash and Cash Equivalents at December 31	\$ 19,528,497
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position	
Cash and Cash Equivalents	
Cash and cash equivalents	\$ 12,845,153
Restricted cash and cash equivalents	6,683,344
	\$ 19,528,497

The notes to the financial statements are an integral part of this statement.

Page 23

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 3
(Continued)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Primary Government
	Proprietary Activities
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	\$ 3,138,425
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
Intergovernmental revenues	\$ (98,649,788)
Housing assistance payments	61,786,258
Depreciation expense	14,483,271
Casualty losses	989,356
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables – net	(161,583)
Prepaid items	(208,732)
Miscellaneous receivable	(2,231,061)
Deferred outflows of OPEB	27,763
Increase (decrease) in liabilities	
Accounts payable	(1,717,068)
Salaries/benefits payable	(235,637)
Due to other governmental units	(10,604)
Other current liabilities	(313,344)
Tenant security deposits	(26,187)
Other noncurrent liabilities	20,506
Net other postemployment benefits obligation	261,856
Deferred Inflows of OPEB	(253,628)
Total adjustments	\$ (26,238,622)
Net Cash Provided by (Used in) Operating Activities	\$ (23,100,197)

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020**

1. Summary of Significant Accounting Policies

The Minneapolis Public Housing Authority's (MPHA) financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2020. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the MPHA are discussed below.

A. Reporting Entity

The Minneapolis Public Housing Authority is an independent authority 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 Units

The Community Housing Resources (CHR) was incorporated on June 15, 2001. The CHR was organized and operated exclusively for charitable purposes, exclusively for the benefit of, to support the functions of, and to assist in carrying out the purposes of the Minneapolis Public Housing Authority. The CHR is governed by a board of directors

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

1. Summary of Significant Accounting Policies

A. Reporting Entity

Blended Component Units (Continued)

consisting of those persons serving as the members of the Board of Commissioners of the Minneapolis Public Housing Authority and the Executive Director of the Minneapolis Public Housing Authority. On October 1, 2020, the MPHA donated 717 units of scattered site public housing for \$1 per unit to the CHR. This donation effectively converted the former public housing subsidized properties to properties subsidized by HUD project-based vouchers (PBVs). MPHA continues to perform all property management functions for this family housing through a contract with the CHR. The donation, which was approved by HUD, provides the CHR access to additional on-going federal subsidies that makes the long-term preservation of these units more viable.

MPHA has three other blended component units that share the same governing boards as the primary government. MPHA Hold. Co., was formed on January 22, 2020, as a non-profit holding corporation, of which MPHA is its sole member, to effectuate tax benefits contemplated by the low-income housing tax credit (LIHTC) program when public housing properties are converted to housing vouchers and receive LIHTC financing. MPHA Dev. Co., was formed on January 22, 2020, as a non-profit holding corporation, of which MPHA is the sole voting member, to fulfill the role of developer for former public housing properties that converted housing assistance to vouchers. MPHA Property Mgmt. Co., was formed on January 22, 2020, as a non-profit holding corporation, of which MPHA is the sole voting member, to provide property management and maintenance services for former public housing properties that converted housing assistance to vouchers.

Discretely Presented Component Unit

Elliot's LP (the Partnership) was formed on February 7, 2020. The Partnership was formed to acquire, construct, renovate, and operate two multifamily apartment complexes with 87 units each known as the Elliot Twins located in Minneapolis, Minnesota. The Partnership will provide affordable housing utilizing the housing tax credit program and the Section 8 Project Based Vouchers. Elliot's Mgmt. LLC, a subsidiary of MPHA Hold Co., is the General Partner in the Partnership. General Partner obligations include construction completion, covering operating deficits, low-income housing tax credit shortfalls and recapture events, and environmental conditions. The General Partner is responsible for the property and business operations of the Partnership.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies (Continued)

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, deferred outflows of resources, deferred inflows of resources, 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. Measurement Focus and Basis of Accounting

The MPHA's enterprise fund is reported using the economic resources measurement focus. Accounting records are maintained on the full 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 reported at their fair value at December 31, 2020. The fair values of U.S. government agency obligations, which comprise all of the MPHA's investments, are determined using a market approach.

F. Tenant Receivables

Tenant receivables have been shown net of an allowance for uncollectible accounts of \$502,860.

G. Due From/To Other Governmental Units

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

1. Summary of Significant Accounting Policies (Continued)

H. 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. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

J. Advance to Component Unit

Amounts represent a long-term loan receivable to the discretely presented component unit, Elliots LP.

K. 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 \$2,500 and an estimated useful life in excess of two years. Purchased capital assets are stated at historical cost. Donated capital assets are recorded at acquisition value (entry price) at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed and are added to the cost basis of the asset improved.

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

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

<u>Assets</u>	<u>Years</u>
Buildings	39
Building improvements	20
Furniture and equipment	3 - 7

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies

K. Capital Assets (Continued)

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

L. 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.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The MPHA reports deferred outflows of resources associated with other postemployment benefits (OPEB).

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents resources for a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The MPHA reports deferred inflows of resources associated with other postemployment benefits (OPEB).

N. 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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

1. Summary of Significant Accounting Policies

N. Equity Classifications (Continued)

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.
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.

As an entity created by State enabling legislation, all of the MPHA’s resources are restricted for purposes authorized under the State of Minnesota and further restricted by the City of Minneapolis Ordinance. Furthermore, all federal and local grants and subsidies are restricted for the purposes authorized by the funder. The MPHA presents a portion of its net position as unrestricted under the implied understanding that those resources are not further restricted for a limited use within the general program area for which those funds were provided.

O. Operating and Nonoperating Revenues and Expenses

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

1. Summary of Significant Accounting Policies (Continued)

P. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources; and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the report period. Actual results could differ from those estimates.

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	\$ 12,845,153
Restricted cash and cash equivalents	<u>6,683,344</u>
Total cash and cash equivalents	<u>\$ 19,528,497</u>
Current investments	\$ 18,487,961
Restricted investments	<u>1,060,683</u>
Total investments	<u>\$ 19,548,644</u>
Total Cash, Cash Equivalents, and Investments – Exhibit 1	<u>\$ 39,077,141</u>
Deposits	
Checking and savings	\$ 19,524,643
Petty cash and change funds	<u>3,854</u>
Total deposits	\$ 19,528,497
Investments	<u>19,548,644</u>
Total Deposits and Investments	<u><u>\$ 39,077,141</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments (Continued)

A. 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, 2020, deposits in financial institutions, reported as components of cash and cash equivalents, had a carrying value of \$19,524,643. Bank balances were \$19,707,850, of which \$250,983 was covered by federal depository insurance and \$19,456,867 was covered by collateral.

The MPHA does not have a deposit policy for custodial credit risk. As of December 31, 2020, the MPHA's deposits were not exposed to custodial credit risk.

B. Investments

The MPHA may invest in the following types of investments as authorized by Minn. Stat. §§ 118A.04 and 118A.05 and by the U.S. Department of Housing and Urban Development Notice PIH 2002-13:

- (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;

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

B. Investments (Continued)

- (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.

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, 2020, none of the MPHA's investments were exposed to custodial credit risk.

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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

B. Investments (Continued)

The following table presents the MPHA’s investment balances at December 31, 2020, and information relating to interest rate risk:

	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>	
		<u>Less Than 1</u>	<u>1 - 5</u>
Investments			
Federal Home Loan Bank	\$ 7,332,664	\$ 5,600,990	\$ 1,731,674
Federal Home Loan Mortgage Corporation	5,302,540	-	5,302,540
Federal Farm Credit Bank	4,000,040	4,000,040	-
U.S. Treasury Notes	1,909,500	1,909,500	-
Federal National Mortgage Association	1,003,900	1,003,900	-
 Total Investments	 <u>\$ 19,548,644</u>	 <u>\$ 12,514,430</u>	 <u>\$ 7,034,214</u>

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, 2020, 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:

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

B. Investments (Continued)

Issuer	Percentage (%)
Federal Home Loan Bank	37.51
Federal Home Loan Mortgage Corporation	27.12
Federal Farm Credit Bank	20.46
U.S. Treasury Notes	9.77
Federal National Mortgage Association	5.14

Fair Value Measurement

The MPHA measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and
- *Level 3:* Unobservable inputs.

At December 31, 2020, the MPHA had the following recurring fair value measurements:

	Fair Value Measurements Using			
	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. agencies	\$ 19,548,644	\$ 1,909,500	\$ 17,639,144	\$ -

U.S. agency debt securities classified in Levels 1 and 2 are valued using a market approach which considers yield, price of comparable securities, coupon rate, maturity, credit quality, and dealer-provided prices.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

3. Capital Assets

Capital assets activity for the MPHA for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 33,311,826	\$ -	\$ -	\$ 33,311,826
Construction in progress	45,710,900	6,381,717	18,983,325	33,109,292
Total capital assets not depreciated	\$ 79,022,726	\$ 6,381,717	\$ 18,983,325	\$ 66,421,118
Capital assets depreciated				
Buildings	\$ 499,654,173	\$ 19,637,791	\$ 576,412	\$ 518,715,552
Furniture, equipment, and machinery	12,657,669	612,093	582,862	12,686,900
Total capital assets depreciated	\$ 512,311,842	\$ 20,249,884	\$ 1,159,274	\$ 531,402,452
Less: accumulated depreciation for				
Buildings	\$ 314,297,342	\$ 13,788,874	\$ 133,017	\$ 327,953,199
Furniture, equipment, and machinery	10,508,409	694,397	559,070	10,643,736
Total accumulated depreciation	\$ 324,805,751	\$ 14,483,271	\$ 692,087	\$ 338,596,935
Total capital assets depreciated – net	\$ 187,506,091	\$ 5,766,613	\$ 467,187	\$ 192,805,517
Capital Assets – Net	\$ 266,528,817	\$ 12,148,330	\$ 19,450,512	\$ 259,226,635

Depreciation expense for the year ended December 31, 2020, was \$14,483,271.

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. In August 2013, the MPHA refinanced the capital lease to reduce the original lease interest rate from 5.61 percent to 3.42 percent. The refinancing increased the lease

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

4. Long-Term Debt

Capital Leases (Continued)

amount to \$31,124,546, and it provided \$3,370,000 in additional proceeds for more energy-efficient assets and improvements. Of these proceeds, as of December 31, 2016, the MPHA had acquired \$3,353,909 in land, structures, and equipment through this capital lease, for a total to date of \$31,783,517. The remaining proceeds of \$16,091 were paid as principal repayment to Bank of America in April 2016 in accordance with Section 3.01A of Amendment No. 2 to the Equipment Lease/Purchase Agreement. On May 18, 2020, the MPHA prepaid \$7,928,900 in principal on the lease as required because of the removal of the Elliot's highrise and scattered sites public housing units from the public housing program and thus no longer permitted by HUD to be encumbered through this energy improvement lease. The outstanding lease balance on May 18, 2020, was \$14,387,224.

The future minimum lease obligations as of December 31, 2020, are as follows:

<u>Fiscal Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,280,815	\$ 459,866	\$ 1,740,681
2022	1,378,932	414,535	1,793,467
2023	1,482,487	365,763	1,848,250
2024	1,591,751	313,359	1,905,110
2025	1,616,078	258,543	1,874,621
2026 - 2029	6,679,785	432,073	7,111,858
Total	<u>\$ 14,029,848</u>	<u>\$ 2,244,139</u>	<u>\$ 16,273,987</u>

Notes Payable

On November 1, 2018, the MPHA entered into a promissory note with Otto Bremer Trust for \$500,000 for the purposes of meeting the legal mission and framework of the MPHA. The note carries a three percent simple annual interest rate on the outstanding balance, and the principal balance is due on November 1, 2023. The repayment schedule is shown below.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

4. Long-Term Debt

Notes Payable (Continued)

Fiscal Year Ending December 31	Principal	Interest	Total
2021	-	15,000	15,000
2022	-	15,000	15,000
2023	500,000	15,000	515,000
Total	\$ 500,000	\$ 45,000	\$ 545,000

Loans Payable

On October 14, 2014, the MPHA entered into a deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) to borrow \$600,000 for the rehabilitation of property at 600 – 18th Avenue North. On January 18, 2018, the MPHA entered into another deferred loan repayment agreement and mortgage with the MHFA to borrow \$1,200,000 for the rehabilitation of property at 620 Cedar Avenue South. On September 23, 2020 the MPHA entered into a deferred loan repayment agreement and mortgage with the MHFA to borrow \$407,550 for the rehabilitation of the property at 1627 South 6th Street. The \$600,000 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2012 Minn. Laws Ch. 293, Section 23, Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time, and the MHFA rules and regulations thereunder. The \$1,200,000 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2014 Minn. Laws Ch. 294, Section 23, Minn. Stat. § 462A.202 as may be amended, modified, or replaced from time to time, and the MHFA rules and regulations thereunder. The \$407,550 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2017 Minn. Laws 1st Spec. Sess., Ch.8, Article I, Section 22, and Minn. Stat. § 462A.202 as may be amended, modified, or replaced from time to time, and the MHFA rules and regulations thereunder.

On June 26, 2018, the MPHA entered into a deferred loan repayment agreement and mortgage with the Hennepin County Housing and Redevelopment Authority to borrow \$600,000 for the construction of 16 units of supportive rental housing at 5342, 5350, 5362, and 5370 Riverview Road. The \$600,000 loan is a 30-year loan that requires no repayment or interest prior to the maturity of the loan provided the MPHA continues to meet the loan requirements and houses tenants that meet the Affordable Housing Incentive Fund Program affordability requirements. The loan principal is fully due at maturity.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

4. Long-Term Debt

Loans Payable (Continued)

On June 26, 2018, the MPHA entered into a mortgage note with the Minnesota Housing Finance Agency for the construction of 16 units of supportive rental housing at 5342, 5350, 5362, and 5370 Riverview Road. The note carries a principal amount of \$1,170,475, or if the Lender has not fully advanced that principal amount, then the lesser amount that the Lender has advanced. The first advance from this loan occurred on February 8, 2019. The full loan amount was advanced as of September 12, 2019. The \$1,170,475 loan is a 30-year loan that requires no repayment or interest prior to the maturity of the loan provided the MPHA continues to meet the loan requirements. The loan principal is fully due at maturity.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital leases	\$ 23,041,167	\$ -	\$ 9,011,319	\$ 14,029,848	\$ 1,280,815
Notes payable	500,000	-	-	500,000	-
Loans payable	3,570,475	407,550	-	3,978,025	-
Long-Term Liabilities	<u>\$ 27,111,642</u>	<u>\$ 407,550</u>	<u>\$ 9,011,319</u>	<u>\$ 18,507,873</u>	<u>\$ 1,280,815</u>

5. Other Postemployment Benefits (OPEB)

Plan Description

The MPHA administers an Other Postemployment Benefits (OPEB) Plan, a single-employer defined benefit health care plan, to eligible retirees and their dependents.

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.

The MPHA provides health insurance benefits for eligible retired employees and their dependents. The MPHA provides benefits for retirees as required by Minn. Stat. § 471.61, subd. 2b. Retirees are required to pay 100 percent of the total premium cost. Since the premium is determined on the entire active and retiree population, the retirees are receiving an implicit rate subsidy.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

5. Other Postemployment Benefits (OPEB) (Continued)

Funding Policy

No assets have been accumulated in a trust that meets the criteria in paragraph four of GASB 75. The OPEB plan does not issue a stand-alone financial report.

As of the January 1, 2020, actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	-
Active plan participants	<u>267</u>
Total	<u><u>267</u></u>

Total OPEB Liability

MPHA's total OPEB liability of \$546,159 was measured as of January 1, 2020, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the fiscal year-end December 31, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50 percent
Salary increases	Service graded table
Health care cost trend	6.50 percent as of January 1, 2020 grading to 5.00 percent over six years and then to 4.00 percent over the next 48 years

The current year discount rate is 2.90 percent. For the current valuation, the discount rate was based on the estimated yield of 20-Year AA-rated municipal bonds.

Mortality rates are based on Pub-2010 Public Retirement Plans General Headcount-Weighed Mortality Tables with MP-2019 Generational Improvement Scale.

The economic assumptions are currently based on input from a variety of published sources of historical and projected future financial data.

Retirement and withdrawal assumptions used are similar to those used to value pension liabilities for Minnesota public employees. The state pension plans base their assumptions on periodic experience studies.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

5. Other Postemployment Benefits (OPEB) (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	\$ 799,787
Changes for the year	
Service cost	\$ 77,415
Interest	28,211
Assumption changes	(26,558)
Differences between expected and actual experience	(287,670)
Benefit payments	(45,026)
Net change	\$ (253,628)
Balance at December 31, 2020	\$ 546,159

OPEB Liability Sensitivity

The following presents the total OPEB liability of the MPHA, calculated using the discount rate previously disclosed, as well as what the MPHA's total OPEB liability would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current discount rate:

	Discount Rate	Total OPEB Liability
1% Decrease	1.90%	\$ 582,932
Current	2.90	546,159
1% Increase	3.90	511,085

The following presents the total OPEB liability of the MPHA, calculated using the health care cost trend previously disclosed, as well as what the MPHA's total OPEB liability would be if it were calculated using health care cost trend rates that are 1.00 percentage point lower or 1.00 percentage point higher than the current health care cost trend rate:

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	5.50% Decreasing to 4.00%	\$ 487,714
Current	6.50% Decreasing to 5.00%	546,159
1% Increase	7.50% Decreasing to 6.00%	615,552

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

5. Other Postemployment Benefits (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB

For the year ended December 31, 2020, the MPHA recognized OPEB expense of \$35,390. The MPHA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	-	\$ 239,725
Changes in actuarial assumptions	-	22,131
Contributions paid subsequent to the measurement date	\$ 17,263	-
Total	\$ 17,263	\$ 261,856

The \$17,263 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	OPEB Expense Amount
2021	\$ (52,372)
2022	(52,372)
2023	(52,372)
2024	(52,372)
2025	(52,368)

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

5. Other Postemployment Benefits (OPEB) (Continued)

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in 2020:

- The health care trend rates were changed to better anticipate short-term and long-term medical increases.
- The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables with MP-2019 Generational Improvement Scale.
- The salary increase rates were changed from a flat 3.00 percent per year for all employees to rates which vary by service.
- The percent of married retirees electing post-employment spouse medical coverage was reduced from 70 percent to 25 percent.
- The discount rate was changed from 3.30 percent to 2.90 percent.

6. Retirement Plan

The MPHA provides retirement benefits for all full-time employees through a single employer defined contribution plan administered by Wells Fargo Bank of Minnesota, N.A. The plan is a 401(a) money purchase plan. Any full-time employee is eligible to participate in the plan after working 500 hours within a six consecutive month 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 7.5 percent for the MPHA and 5.0 percent for participants. The contributions made by the MPHA for the year ended December 31, 2020, were \$1,203,332.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

7. 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. 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.

The MPHA discontinued being self-insured in April of 2019. 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.

Changes in the balances of self-insurance claims liabilities during the fiscal years ended December 31, 2020 and 2019, are as follows:

	2020	2019
Unpaid claims – Beginning of Year	\$ 378,750	\$ 788,292
Incurred claims (including incurred but not reported claims)	-	-
Claim payments	-	(409,542)
Unpaid claims – End of Year	\$ 378,750	\$ 378,750

8. Commitments on Contingencies

Amounts received or receivable from grantors, principally the federal government, are subject to regulatory requirements and adjustments by the grantor agencies. Any disallowed claims, including amounts previously recognized by the MPHA as revenue, would constitute a liability of applicable funds. The amount, if any, of expenditures that may be disallowed by grantors cannot be determined at this time. The MPHA does not expect such amounts to be material. The MPHA is involved in various litigation, claims, and judgments. The MPHA is of the opinion the ultimate settlement of these matters will not materially affect the financial statements.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

9. Community Housing Resources

The Community Housing Resources (CHR) is a public nonprofit corporation created to support the MPHA in the development and operation of affordable housing. Summary financial information for 2020 is presented below.

Condensed Statement of Net Position

<u>Assets</u>	
Current assets	
Due from primary government	\$ 1,236,685
Other current assets	<u>1,382,994</u>
Total current assets	2,619,679
Capital assets	<u>\$ 33,390,690</u>
Total Assets	<u>\$ 36,010,369</u>
<u>Liabilities</u>	
Current liabilities	
Due to primary government	\$ 1,105,733
Other current liabilities	<u>389,081</u>
Total Liabilities	<u>\$ 1,494,814</u>
<u>Net Position</u>	
Investment in capital assets	\$ 33,390,690
Unrestricted	<u>1,124,865</u>
Total Net Position – December 31, 2020	<u>\$ 34,515,555</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

9. Community Housing Resources (Continued)

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

Operating Revenues	
Tenant rental revenue	\$ 3,380,070
<hr/>	
Operating Expenses	
Depreciation expense	\$ 296,513
Other operating expenses	2,132,011
<hr/>	
Total Operating Expenses	\$ 2,428,524
<hr/>	
Operating Income (Loss)	\$ 951,546
<hr/>	
Nonoperating Revenues (Expenses)	
Investment income	\$ 9
<hr/>	
Income (loss) before capital contribution	\$ 951,555
<hr/>	
Capital contribution	33,525,540
<hr/>	
Change in Net Position	\$ 34,477,095
<hr/>	
Net Position – January 1	38,460
<hr/>	
Net Position – December 31	\$ 34,515,555
<hr/>	

Condensed Statement of Cash Flows

Net Cash Provided by (Used in)	
Operating activities	\$ 1,094,747
Capital and related financing activities	(161,663)
Investing activities	9
<hr/>	
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 933,093
<hr/>	
Cash and Cash Equivalents at January 1	38,460
<hr/>	
Cash and Cash Equivalents at December 31	\$ 971,553
<hr/>	

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

10. Elliot's LP

A. Summary of Significant Accounting Policies

1. Basis of Accounting

The Partnership's government-wide financial statements (the statement of net position and the statement of activities) are prepared using the economic resources measurement focus and the accrual basis of accounting.

2. Capital Assets

Capital assets are stated at historical or estimated historical cost and are depreciated using the straight-line method over their estimated useful lives ranging from five to 30 years.

3. Ground Lease

The ground lease is accounted for as a capital lease. An asset and related liability were recorded equal to the present value of the lease payments using an incremental borrowing rate of four percent. The ground lease includes buildings which are depreciated over their 30-year economic lives using the straight-line method.

B. Detailed Notes on All Funds

1. Deposits and Investments

The Partnership's cash and investments as of December 31, 2020, are summarized as follows:

Unrestricted		
Cash and temporary investments	\$	458,162
Restricted		
Cash, tenant security deposits		20,864
Operating reserve		50,008
Title escrow		30,000
Construction reserve		1,000,164
Bond funds		<u>1,264,238</u>
Total	\$	<u>2,823,436</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

10. Elliot's LP

B. Detailed Notes on All Funds

1. Deposits and Investments (Continued)

The Partnership agreement and loan agreements require the following reserves:

Construction reserve – Restricted cash to be used for payment of construction costs. The reserve was funded to the required amount of \$1,000,000 at closing.

Operating reserve – An operating reserve in the amount of \$898,800. The reserve was funded with \$50,000 at closing and the remaining amount to reach the required balance will be deposited from the Limited Partner's third capital contribution installment. If the balance falls below \$898,800 the Partnership is required to make up the shortfall from cash flow. The General Partner may use the operating reserve to cover any operating deficits subject to the approval of the Special Limited Partner. This reserve must be maintained through the 15-year compliance period, at which time the reserve will be released and distributed in accordance with the Partnership Agreement.

Replacement reserve – A replacement reserve to be funded beginning after the permanent conversion date of the Hennepin County HRA Loan. In the amount of \$4,600 monthly, increasing annually by three percent. Deposits may be adjusted every five years based on a physical needs assessment. Any withdrawals require the approval of the Special Limited Partner.

Bond funds – The Hennepin County HRA Loan requires various funds to be held by US Bank National Association (fiscal agent) to be used for various purposes. A project fund, revenue fund, administration fund, cost of issuance fund, and rebate fund may be required. At December 31, 2020, the balance in the bond funds is held in the project fund to be used to pay for renovation costs of the Property.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

10. Elliot's LP

B. Detailed Notes on All Funds (Continued)

2. Capital Assets

The Partnership's capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ -	\$ 134,767	\$ -	\$ 134,767
Work in progress	-	11,189,783	-	11,189,783
 Total capital assets not Depreciated	 \$ -	 \$ 11,324,550	 \$ -	 \$ 11,324,550
Capital assets depreciated				
Building	\$ -	\$ 8,041,496	\$ -	\$ 8,041,496
Land improvements	-	234,657	-	234,657
Land and building – ground lease	-	16,630,000	-	16,630,000
Furnishings	-	350,991	-	350,991
 Total capital assets Depreciated	 \$ -	 \$ 25,257,144	 \$ -	 \$ 25,257,144
Less: accumulated Depreciation	-	366,047	-	366,047
 Total capital assets, depreciated, net	 \$ -	 \$ 24,891,097	 \$ -	 \$ 24,891,097
 Total Capital Assets, Net	 \$ -	 \$ 36,215,647	 \$ -	 \$ 36,215,647

3. Ground Lease

The Partnership has entered into a 99-year ground lease with MPHA to lease the Property for \$16,630,000. The lease period expires June 1, 2119. Accumulated depreciation of \$323,361 relates to the leased property at December 31, 2020. Payments commence on April 1, 2023, and are payable solely from net cash-flow as defined by the partnership agreement. Interest at four percent compounding will accrue from the date of commencement. Interest was \$365,511 during 2020, of which \$38,825 was capitalized. All costs related to development, ownership,

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

10. Elliot's LP (Continued)

B. Detailed Notes on All Funds

3. Ground Lease (Continued)

leasing, operation, maintenance or repair are the responsibility of the Partnership. The lease is subordinate to the mortgages on the Property. Upon termination of the lease, the land and building will become the sole property of MPHA. Any transfers during the compliance period are subject to HUD restrictions.

4. Long-Term Debt

Long-term debt outstanding at December 31, 2020, for the Partnership consists of the following:

Type of Indebtedness	Final Maturity	Interest Rate (%)	Commitment	Balance
Hennepin County HRA Loan	2040	2.75 - variable	\$ 26,500,000	\$ 11,195,273
Minneapolis Public Housing Authority Note	2075	4.00	4,650,430	1,000,000
City of Minneapolis Note	2075	1.00	2,300,000	-
Total			<u>\$ 33,450,430</u>	<u>\$ 12,195,273</u>

Hennepin County HRA Loan

Loan payable to the Hennepin County Housing and Redevelopment Authority (HRA) up to \$26,500,000 dated June 11, 2020. There are two phases of the loan consisting of the construction phase and the permanent phase. During the construction phase of the loan, Bremer Bank will service the loan. Interest during the construction phase is variable based on the one-month LIBOR plus 1.56 percent with a floor of 2.75 percent (2.75 percent at December 31, 2020). Monthly payments of interest only are due. A prepayment fee of four to five percent will be assessed for prepayments through June 12, 2022, after which no fee will be assessed.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

10. Elliot's LP

B. Detailed Notes on All Funds

4. Long-Term Debt (Continued)

The Partnership has a forward loan commitment from the Federal Home Loan Mortgage (Freddie Mac) Multifamily Direct Purchase of Tax-Exempt Loan (TEL) Program. The loan commitment has a maturity date of July 1, 2022. On or before the commitment maturity date, the loan balance is to be paid down to at least \$11,808,000 and Freddie Mac is to purchase the loan commencing the permanent phase of the note.

During the permanent phase of the loan, Hunt Real Estate Capital will service the loan. The interest rate will be fixed at a rate based on the ten year treasury plus 2.25 percent. Monthly payments of principal and interest are due based on a 40-year amortization period with a final balloon payment due on July 1, 2040.

The loan is secured by mortgage on the leased property, an assignment of rents and leases, and an assignment of the HAP Contract. The Minnesota Public Housing Authority (MPHA) has guaranteed the repayment of this loan during the construction phase.

Minneapolis Public Housing Authority Loan

Loan payable to MPHA in the original amount of \$4,650,430 dated June 10, 2020, with interest compounding at four percent. On or before the permanent phase of the Hennepin County HRA Loan, a payment equal to any sales tax or energy rebates or environmental grant funds up to \$1,000,000 is required. Beginning April 1, 2023, annual payments are due solely from available net cash flow as defined by the partnership agreement through June 10, 2075, when any remaining principal and interest are due. Interest capitalized on the loan was \$22,466 in 2020. Accrued interest was \$22,466 at December 31, 2020. The loan is secured by a mortgage on the leased property.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

10. Elliot's LP

B. Detailed Notes on All Funds

4. Long-Term Debt (Continued)

City of Minneapolis Note

Note payable to the City of Minneapolis under the Community Development Block Grant (CDBG) program in the amount of \$2,300,000 dated June 10, 2020, with interest at one percent. Beginning April 1, 2023, annual payments are due solely from available net cash-flow as defined by the partnership agreement through June 10, 2075, when any remaining principal and interest are due. The loan is secured by a mortgage on the leased property and an assignment of rents and leases. At December 31, 2020, this loan has not been funded.

The loan agreements require that the debt be repaid if the Property is sold or transferred without the lenders' approval; no longer used as low-income housing; in violation of any federal, state or local law, statute or ordinance; or if the Partnership is in default or declares bankruptcy, unless the lender permits the debt to remain outstanding.

The annual minimum payment requirements for loans and notes outstanding as of December 31, 2020, are as follows:

Year Ending December 31	Loans and Notes Principal
2021	\$ -
2022	68,265
2023	166,762
2024	170,978
2025	175,303
Thereafter	<u>11,613,965</u>
Totals	<u>\$ 12,195,273</u>

REQUIRED SUPPLEMENTARY INFORMATION

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT A-1

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS
DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service cost	\$ 77,415	\$ 71,078	\$ 69,008
Interest	28,211	25,959	23,610
Differences between expected and actual experience	(287,670)	-	-
Changes of assumption or other inputs	(26,558)	-	-
Benefit payments	<u>(45,026)</u>	<u>(25,410)</u>	<u>(21,643)</u>
Net change in total OPEB liability	\$ (253,628)	\$ 71,627	\$ 70,975
Total OPEB Liability – Beginning	<u>799,787</u>	<u>728,160</u>	<u>657,185</u>
Total OPEB Liability – Ending	<u>\$ 546,159</u>	<u>\$ 799,787</u>	<u>\$ 728,160</u>
Covered-employee payroll	\$ 17,081,968	\$ 16,711,846	\$ 16,225,093
Total OPEB liability (asset) as a percentage of covered-employee payroll	3.20%	4.79%	4.49%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

1. Other Postemployment Benefits Funded Status

Assets have not been accumulated in a trust that meets the criteria in paragraph four of GASB Statement 75 to pay related benefits.

2. Other Postemployment Benefits – Changes in Significant Actuarial Methods and Assumptions

The following changes in actuarial assumptions occurred in 2020:

- The health care trend rates were changed to better anticipate short-term and long-term medical increases.
- The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables with MP-2019 Generational Improvement Scale.
- The salary increase rates were changed from a flat 3.00 percent per year for all employees to rates which vary by service.
- The percent of married retirees electing post-employment spouse medical coverage was reduced from 70 percent to 25 percent.
- The discount rate was changed from 3.30 percent to 2.90 percent.

No changes in actuarial methods or assumptions occurred in 2019.

The following changes in actuarial assumptions occurred in 2018:

- The discount rate was changed from 3.00 percent to 3.30 percent.
- The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale to the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

2. Other Postemployment Benefits – Changes in Significant Actuarial Methods and Assumptions (Continued)
 - The retirement and withdrawal tables for all employees were updated.

SUPPLEMENTARY INFORMATION

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT B-1

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Numbers	Expenditures
U.S. Department of Housing and Urban Development			
Direct			
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation Lower Income Housing Assistance Program – Section 8 Moderate Rehabilitation	14.182		\$ 1,299,423
Continuum of Care Program	14.856		907,608
Housing Voucher Cluster	14.267		60,694
Section 8 Housing Choice Vouchers	14.871		3,663,160
Mainstream Vouchers	14.879		857,116
Moving to Work Demonstration Program	14.881		104,141,561
COVID-19 – Moving to Work Demonstration Program (Total Moving to Work Demonstration Program 14.881 \$107,953,178)	14.881		3,811,617
Lead-Based Paint Capital Fund Program	14.888		<u>480</u>
Total U.S. Department of Housing and Urban Development			<u>\$ 114,741,659</u>
U.S. Department of Treasury			
Passed through the City of Minneapolis, Minnesota			
COVID-19 – Coronavirus Relief Fund	21.019	SLT0016	<u>\$ 400,000</u>
Total Federal Awards			<u>\$ 115,141,659</u>

Minneapolis Public Housing did not pass any federal awards through to subrecipients during the year ended December 31, 2020.

Totals by Cluster

Total expenditures for Section 8 Project-Based Cluster	\$ 2,207,031
Total expenditures for Housing Voucher Cluster	4,520,276

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

1. Summary of Significant Accounting Policies

A. 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.

B. 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, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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.

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

2. De Minimis Cost Rate

The MPHA has elected to not use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

FINANCIAL DATA SCHEDULE

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
111 Cash - Unrestricted	\$1,263,754			\$1,719,334	\$40,201
112 Cash - Restricted - Modernization and Development	\$141,238				
113 Cash - Other Restricted	\$79,152		\$17,733		
114 Cash - Tenant Security Deposits	\$732,948			\$252,517	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$2,217,092	\$0	\$17,733	\$1,971,851	\$40,201
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$2,060,769				\$19,615
124 Accounts Receivable - Other Government	\$75,282			\$1,236,685	
125 Accounts Receivable - Miscellaneous	\$120,864			\$2,072,000	
126 Accounts Receivable - Tenants	\$819,993		\$0	\$155,276	
126.1 Allowance for Doubtful Accounts -Tenants	-\$401,747			-\$76,732	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$135,458				
128.1 Allowance for Doubtful Accounts - Fraud	-\$24,381				
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,786,238	\$0	\$0	\$3,387,229	\$19,615
131 Investments - Unrestricted	\$16,136,945				\$952,715
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$714,147			\$332,897	
143 Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$526				
145 Assets Held for Sale					
150 Total Current Assets	\$21,854,948	\$0	\$17,733	\$5,691,977	\$1,012,531
161 Land	\$17,327,505			\$11,635,193	
162 Buildings	\$439,517,258			\$71,109,809	
163 Furniture, Equipment & Machinery - Dwellings	\$5,178,408			\$824,344	
164 Furniture, Equipment & Machinery - Administration	\$4,895,378				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$280,512,009			-\$50,336,035	
167 Construction in Progress	\$32,033,195			\$157,380	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$218,439,735	\$0	\$0	\$33,390,691	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$218,439,735	\$0	\$0	\$33,390,691	\$0
200 Deferred Outflow of Resources	\$11,253				
290 Total Assets and Deferred Outflow of Resources	\$240,305,936	\$0	\$17,733	\$39,082,668	\$1,012,531

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$5,045,110			\$0	\$3,674
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$394,516				\$2,769
322 Accrued Compensated Absences - Current Portion	\$820,419				\$4,728
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$19,993				
331 Accounts Payable - HUD PHA Programs	\$141,003				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$617,530			\$1,670,935	
341 Tenant Security Deposits	\$732,948			\$252,517	
342 Unearned Revenue	\$153,986		\$17,733	\$11,665	
343 Current Portion of Long-term Debt - Capital	\$1,280,815				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$382,445				\$258
346 Accrued Liabilities - Other	\$56,843			\$124,899	\$29
347 Inter Program - Due To	\$51,000				
348 Loan Liability - Current					
310 Total Current Liabilities	\$9,696,608	\$0	\$17,733	\$2,060,016	\$11,458
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$16,727,058				
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$21,599				
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
357 Accrued Pension and OPEB Liabilities	\$379,494				\$1,991
350 Total Non-Current Liabilities	\$17,128,151	\$0	\$0	\$0	\$1,991
300 Total Liabilities	\$26,824,759	\$0	\$17,733	\$2,060,016	\$13,449
400 Deferred Inflow of Resources	\$173,830			\$0	
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$200,431,862	\$0	\$0	\$33,390,691	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$59,728	\$0	\$0		
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$12,815,757	\$0	\$0	\$3,631,961	\$999,082
513 Total Equity - Net Assets / Position	\$213,307,347	\$0	\$0	\$37,022,652	\$999,082
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$240,305,936	\$0	\$17,733	\$39,082,668	\$1,012,531

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
111 Cash - Unrestricted				\$6,589,569	\$617
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$4,121,600	\$133,055
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$0	\$0	\$10,711,169	\$133,672
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					\$381,893
125 Accounts Receivable - Miscellaneous				\$1,531,599	\$3,492
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				\$22,466	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$1,554,065	\$385,385
131 Investments - Unrestricted				\$18,202	
132 Investments - Restricted				\$1,882	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets				\$342,218	
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/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$0	\$0	\$12,627,536	\$519,057
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration				\$237,485	
165 Leasehold Improvements					
166 Accumulated Depreciation				-\$181,897	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$55,588	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				\$1,000,000	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$1,055,588	\$0
200 Deferred Outflow of Resources				\$206	
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$0	\$13,683,330	\$519,057
311 Bank Overdraft					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
312 Accounts Payable <= 90 Days				\$324,327	\$170,967
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable				\$85,859	
322 Accrued Compensated Absences - Current Portion				\$219,483	
324 Accrued Contingency Liability				\$378,750	
325 Accrued Interest Payable				\$2,500	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					\$142,162
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$1,187,036	
346 Accrued Liabilities - Other				\$5,911	
347 Inter Program - Due To					\$205,000
348 Loan Liability - Current					\$0
310 Total Current Liabilities	\$0	\$0	\$0	\$2,203,866	\$518,129
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings				\$500,000	
353 Non-current Liabilities - Other				\$13	
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities				\$7,318	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$507,331	\$0
300 Total Liabilities	\$0	\$0	\$0	\$2,711,197	\$518,129
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets				\$55,588	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position				\$4,120,566	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$6,795,979	\$928
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$10,972,133	\$928
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$0	\$13,683,330	\$519,057

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
111 Cash - Unrestricted	\$7,412			\$623	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$2,372			\$658,660	
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$9,784	\$0	\$0	\$659,283	\$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					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$0	\$0
131 Investments - Unrestricted	\$5			\$531	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$9,789	\$0	\$0	\$659,814	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$9,789	\$0	\$0	\$659,814	\$0
311 Bank Overdraft					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
312 Accounts Payable <= 90 Days	\$84			\$1,702	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$63			\$1,283	
322 Accrued Compensated Absences - Current Portion	\$108			\$2,190	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government				\$492	
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	\$6			\$134	
347 Inter Program - Due To				\$4,000	
348 Loan Liability - Current					
310 Total Current Liabilities	\$261	\$0	\$0	\$9,801	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
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	\$45			\$922	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
350 Total Non-Current Liabilities	\$45	\$0	\$0	\$922	\$0
300 Total Liabilities	\$306	\$0	\$0	\$10,723	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$0			\$0	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$2,372			\$568,316	\$0
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$7,111	\$0	\$0	\$80,775	\$0
513 Total Equity - Net Assets / Position	\$9,483	\$0	\$0	\$649,091	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$9,789	\$0	\$0	\$659,814	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
111 Cash - Unrestricted	\$754				
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$1,775				
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities	\$3,072				
100 Total Cash	\$5,601	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$112,336				
124 Accounts Receivable - Other Government	\$81,214				
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$193,550	\$0	\$0	\$0	\$0
131 Investments - Unrestricted	\$71,804				
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$270,955	\$0	\$0	\$0	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$270,955	\$0	\$0	\$0	\$0
311 Bank Overdraft					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
312 Accounts Payable <= 90 Days	\$8,231				
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$5,939				
322 Accrued Compensated Absences - Current Portion	\$10,141				
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$214				
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$3,072				
346 Accrued Liabilities - Other	\$617				
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$28,214	\$0	\$0	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,775				
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$4,269				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
350 Total Non-Current Liabilities	\$6,044	\$0	\$0	\$0	\$0
300 Total Liabilities	\$34,258	\$0	\$0	\$0	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$0			\$0	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$0			\$0	\$0
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$236,697	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$236,697	\$0	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$270,955	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
111 Cash - Unrestricted	\$5,084		\$458,162	\$200,900	\$3,016,905
112 Cash - Restricted - Modernization and Development				\$0	
113 Cash - Other Restricted	\$534,340		\$2,344,410	\$68	\$45
114 Cash - Tenant Security Deposits			\$20,864	\$0	
115 Cash - Restricted for Payment of Current Liabilities	\$4,769			\$0	
100 Total Cash	\$544,193	\$0	\$2,823,436	\$200,968	\$3,016,950
121 Accounts Receivable - PHA Projects	\$2,188,487			\$0	
122 Accounts Receivable - HUD Other Projects	\$1,089,296	\$526		\$4,735	
124 Accounts Receivable - Other Government	\$148,902		\$150,000	\$0	
125 Accounts Receivable - Miscellaneous				\$0	\$584,490
126 Accounts Receivable - Tenants	\$0		\$20,943	\$0	
126.1 Allowance for Doubtful Accounts -Tenants			\$0	\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				\$0	
128 Fraud Recovery				\$0	
128.1 Allowance for Doubtful Accounts - Fraud				\$0	
129 Accrued Interest Receivable	\$11,181			\$0	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,437,866	\$526	\$170,943	\$4,735	\$584,490
131 Investments - Unrestricted	\$23,329			\$717,347	\$567,083
132 Investments - Restricted	\$1,058,801			\$0	
135 Investments - Restricted for Payment of Current Liability				\$0	
142 Prepaid Expenses and Other Assets	\$65,997		\$240,745	\$0	\$105,333
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/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
144 Inter Program Due From				\$0	\$2,210,000
145 Assets Held for Sale				\$0	
150 Total Current Assets	\$5,130,186	\$526	\$3,235,124	\$923,050	\$6,483,856
161 Land			\$369,424	\$0	\$4,349,128
162 Buildings			\$24,671,496	\$0	\$8,088,485
163 Furniture, Equipment & Machinery - Dwellings			\$350,991	\$0	\$4,715
164 Furniture, Equipment & Machinery - Administration	\$126,493			\$0	\$1,420,077
165 Leasehold Improvements				\$0	
166 Accumulated Depreciation	-\$69,357		-\$366,047	\$0	-\$7,497,637
167 Construction in Progress			\$11,189,783	\$0	\$918,717
168 Infrastructure				\$0	
160 Total Capital Assets, Net of Accumulated Depreciation	\$57,136	\$0	\$36,215,647	\$0	\$7,283,485
171 Notes, Loans and Mortgages Receivable - Non-Current				\$0	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				\$0	
173 Grants Receivable - Non Current				\$0	
174 Other Assets				\$0	
176 Investments in Joint Ventures				\$0	
180 Total Non-Current Assets	\$57,136	\$0	\$36,215,647	\$0	\$7,283,485
200 Deferred Outflow of Resources	\$2,348			\$0	\$3,456
290 Total Assets and Deferred Outflow of Resources	\$5,189,670	\$526	\$39,450,771	\$923,050	\$13,770,797
311 Bank Overdraft				\$0	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_ Section 8 Moderate	COCC
312 Accounts Payable <= 90 Days	\$159,276		\$5,418,425	\$1,941	\$451,027
313 Accounts Payable >90 Days Past Due				\$0	
321 Accrued Wage/Payroll Taxes Payable	\$92,852			\$1,464	\$210,983
322 Accrued Compensated Absences - Current Portion	\$132,413			\$2,498	\$989,480
324 Accrued Contingency Liability				\$0	
325 Accrued Interest Payable			\$413,553	\$0	
331 Accounts Payable - HUD PHA Programs	\$1,465			\$25,283	\$734
332 Account Payable - PHA Projects				\$117,704	
333 Accounts Payable - Other Government	\$88,182		\$60,882	\$557	
341 Tenant Security Deposits			\$20,864	\$0	
342 Unearned Revenue			\$1,994	\$0	
343 Current Portion of Long-term Debt - Capital				\$0	
344 Current Portion of Long-term Debt - Operating Borrowings				\$0	
345 Other Current Liabilities	\$4,769		\$103,959	\$24	\$1,863
346 Accrued Liabilities - Other	\$9,020		\$2,072,000	\$128	\$63,263
347 Inter Program - Due To	\$1,950,000	\$526		\$0	
348 Loan Liability - Current				\$0	
310 Total Current Liabilities	\$2,437,977	\$526	\$8,091,677	\$149,599	\$1,717,350
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$28,487,874	\$0	
352 Long-term Debt, Net of Current - Operating Borrowings				\$0	
353 Non-current Liabilities - Other	\$45,466			\$68	\$45
354 Accrued Compensated Absences - Non Current				\$0	
355 Loan Liability - Non Current				\$0	
356 FASB 5 Liabilities				\$0	
357 Accrued Pension and OPEB Liabilities	\$55,746			\$1,052	\$95,322

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
350 Total Non-Current Liabilities	\$101,212	\$0	\$28,487,874	\$1,120	\$95,367
300 Total Liabilities	\$2,539,189	\$526	\$36,579,551	\$150,719	\$1,812,717
400 Deferred Inflow of Resources	\$35,611			\$0	\$52,415
508.3 Nonspendable Fund Balance				\$0	
508.4 Net Investment in Capital Assets	\$57,136		\$2,376,216	\$0	\$7,283,485
509.3 Restricted Fund Balance				\$0	
510.3 Committed Fund Balance				\$0	
511.3 Assigned Fund Balance				\$0	
511.4 Restricted Net Position	\$1,576,746		\$80,172	\$0	
512.3 Unassigned Fund Balance				\$0	
512.4 Unrestricted Net Position	\$980,988	\$0	\$414,832	\$772,331	\$4,622,180
513 Total Equity - Net Assets / Position	\$2,614,870	\$0	\$2,871,220	\$772,331	\$11,905,665
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,189,670	\$526	\$39,450,771	\$923,050	\$13,770,797

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$13,303,315		\$13,303,315
112 Cash - Restricted - Modernization and Development	\$141,238		\$141,238
113 Cash - Other Restricted	\$7,893,210		\$7,893,210
114 Cash - Tenant Security Deposits	\$1,006,329		\$1,006,329
115 Cash - Restricted for Payment of Current Liabilities	\$7,841		\$7,841
100 Total Cash	\$22,351,933	\$0	\$22,351,933
121 Accounts Receivable - PHA Projects	\$2,188,487		\$2,188,487
122 Accounts Receivable - HUD Other Projects	\$3,287,277		\$3,287,277
124 Accounts Receivable - Other Government	\$2,073,976	-\$1,236,685	\$837,291
125 Accounts Receivable - Miscellaneous	\$4,312,445	-\$1,688,130	\$2,624,315
126 Accounts Receivable - Tenants	\$996,212		\$996,212
126.1 Allowance for Doubtful Accounts -Tenants	-\$478,479		-\$478,479
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery	\$135,458		\$135,458
128.1 Allowance for Doubtful Accounts - Fraud	-\$24,381		-\$24,381
129 Accrued Interest Receivable	\$33,647		\$33,647
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$12,524,642	-\$2,924,815	\$9,599,827
131 Investments - Unrestricted	\$18,487,961		\$18,487,961
132 Investments - Restricted	\$1,060,683		\$1,060,683
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$1,801,337		\$1,801,337
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/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
144 Inter Program Due From	\$2,210,526	-\$2,210,526	\$0
145 Assets Held for Sale			
150 Total Current Assets	\$58,437,082	-\$5,135,341	\$53,301,741
161 Land	\$33,681,250		\$33,681,250
162 Buildings	\$543,387,048		\$543,387,048
163 Furniture, Equipment & Machinery - Dwellings	\$6,358,458		\$6,358,458
164 Furniture, Equipment & Machinery - Administration	\$6,679,433		\$6,679,433
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$338,962,982		-\$338,962,982
167 Construction in Progress	\$44,299,075		\$44,299,075
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$295,442,282	\$0	\$295,442,282
171 Notes, Loans and Mortgages Receivable - Non-Current	\$1,000,000		\$1,000,000
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$296,442,282	\$0	\$296,442,282
200 Deferred Outflow of Resources	\$17,263		\$17,263
290 Total Assets and Deferred Outflow of Resources	\$354,896,627	-\$5,135,341	\$349,761,286
311 Bank Overdraft			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$11,584,764		\$11,584,764
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$795,728		\$795,728
322 Accrued Compensated Absences - Current Portion	\$2,181,460		\$2,181,460
324 Accrued Contingency Liability	\$378,750		\$378,750
325 Accrued Interest Payable	\$436,046		\$436,046
331 Accounts Payable - HUD PHA Programs	\$168,485		\$168,485
332 Account Payable - PHA Projects	\$117,704		\$117,704
333 Accounts Payable - Other Government	\$2,438,792	-\$1,741,646	\$697,146
341 Tenant Security Deposits	\$1,006,329		\$1,006,329
342 Unearned Revenue	\$327,540		\$327,540
343 Current Portion of Long-term Debt - Capital	\$1,280,815		\$1,280,815
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$1,683,426	-\$1,183,169	\$500,257
346 Accrued Liabilities - Other	\$2,332,850		\$2,332,850
347 Inter Program - Due To	\$2,210,526	-\$2,210,526	\$0
348 Loan Liability - Current	\$0		\$0
310 Total Current Liabilities	\$26,943,215	-\$5,135,341	\$21,807,874
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$45,214,932		\$45,214,932
352 Long-term Debt, Net of Current - Operating Borrowings	\$500,000		\$500,000
353 Non-current Liabilities - Other	\$68,966		\$68,966
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	\$546,159		\$546,159

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$46,330,057	\$0	\$46,330,057
300 Total Liabilities	\$73,273,272	-\$5,135,341	\$68,137,931
400 Deferred Inflow of Resources	\$261,856		\$261,856
508.3 Nonspendable Fund Balance			
508.4 Net Investment in Capital Assets	\$243,594,978		\$243,594,978
509.3 Restricted Fund Balance			
510.3 Committed Fund Balance			
511.3 Assigned Fund Balance			
511.4 Restricted Net Position	\$6,407,900		\$6,407,900
512.3 Unassigned Fund Balance			
512.4 Unrestricted Net Position	\$31,358,621	\$0	\$31,358,621
513 Total Equity - Net Assets / Position	\$281,361,499	\$0	\$281,361,499
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$354,896,627	-\$5,135,341	\$349,761,286

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
70300 Net Tenant Rental Revenue	\$20,021,583			\$3,370,947	
70400 Tenant Revenue - Other	\$535,942			\$9,123	
70500 Total Tenant Revenue	\$20,557,525	\$0	\$0	\$3,380,070	\$0
70600 HUD PHA Operating Grants		\$7,485,245			\$1,332,207
70610 Capital Grants		\$6,166,393			
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	\$449,999			\$600	
71100 Investment Income - Unrestricted	\$151,213			\$9	\$11,201
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale	\$505,756				
71310 Cost of Sale of Assets	-\$432,227				
71400 Fraud Recovery					
71500 Other Revenue	\$2,166,478			\$3,072,000	
71600 Gain or Loss on Sale of Capital Assets	-\$7,937				
72000 Investment Income - Restricted					
70000 Total Revenue	\$23,390,807	\$13,651,638	\$0	\$6,452,679	\$1,343,408
91100 Administrative Salaries	\$4,095,871				\$68,213

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
91200 Auditing Fees	\$85,043				\$331
91300 Management Fee	\$6,051,779			\$282,066	\$23,208
91310 Book-keeping Fee	\$494,101				\$14,505
91400 Advertising and Marketing	\$2,402				
91500 Employee Benefit contributions - Administrative	\$1,692,888				\$22,347
91600 Office Expenses	\$943,278			\$429	\$9,742
91700 Legal Expense	\$11,382				
91800 Travel	\$5,490				\$211
91810 Allocated Overhead					
91900 Other	\$948,412			\$769,584	\$14,111
91000 Total Operating - Administrative	\$14,330,646	\$0	\$0	\$1,052,079	\$152,668
92000 Asset Management Fee	\$680,830				
92100 Tenant Services - Salaries	\$163,656				
92200 Relocation Costs	\$284				
92300 Employee Benefit Contributions - Tenant Services	\$65,743				
92400 Tenant Services - Other	\$884,377			\$31,734	
92500 Total Tenant Services	\$1,114,060	\$0	\$0	\$31,734	\$0
93100 Water	\$2,218,150			\$174,732	
93200 Electricity	\$3,053,971			\$184,068	
93300 Gas	\$1,828,152			\$213,163	
93400 Fuel					
93500 Labor	\$370,862				
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$155,459				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
93800 Other Utilities Expense	\$18,361				
93000 Total Utilities	\$7,644,955	\$0	\$0	\$571,963	\$0
94100 Ordinary Maintenance and Operations - Labor	\$5,089,294				
94200 Ordinary Maintenance and Operations - Materials and	\$1,520,477				
94300 Ordinary Maintenance and Operations Contracts	\$4,021,720			\$830,885	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,096,913				
94000 Total Maintenance	\$12,728,404	\$0	\$0	\$830,885	\$0
95100 Protective Services - Labor	\$32,434				
95200 Protective Services - Other Contract Costs	\$2,381,667				
95300 Protective Services - Other	\$9,565				
95500 Employee Benefit Contributions - Protective Services	\$12,963				
95000 Total Protective Services	\$2,436,629	\$0	\$0	\$0	\$0
96110 Property Insurance	\$476,450			\$97,618	
96120 Liability Insurance	\$243,861			\$14,192	\$77
96130 Workmen's Compensation	\$641,538				\$427
96140 All Other Insurance	\$180,953			\$210	\$535
96100 Total insurance Premiums	\$1,542,802	\$0	\$0	\$112,020	\$1,039
96200 Other General Expenses	\$1,509,606			\$100	
96210 Compensated Absences	-\$73,681				\$1,307
96300 Payments in Lieu of Taxes	\$617,249			\$22,698	
96400 Bad debt - Tenant Rents	\$352,489			\$76,036	
96500 Bad debt - Mortgages					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$2,405,663	\$0	\$0	\$98,834	\$1,307
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$597,569				
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$597,569	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$43,481,558	\$0	\$0	\$2,697,515	\$155,014
97000 Excess of Operating Revenue over Operating Expenses	-\$20,090,751	\$13,651,638	\$0	\$3,755,164	\$1,188,394
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$982,806				
97300 Housing Assistance Payments	\$458,114				\$1,144,409
97350 HAP Portability-In					
97400 Depreciation Expense	\$13,832,952			\$296,513	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$58,755,430	\$0	\$0	\$2,994,028	\$1,299,423
10010 Operating Transfer In	\$36,133,188				
10020 Operating transfer Out	-\$979,083	-\$13,651,638			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
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)	-\$33,525,541			\$33,525,541	
10091 Inter Project Excess Cash Transfer In	\$4,346				
10092 Inter Project Excess Cash Transfer Out	-\$4,346				
10093 Transfers between Program and Project - In	\$6,947,015				
10094 Transfers between Project and Program - Out	-\$5,156,186				
10100 Total Other financing Sources (Uses)	\$3,419,393	-\$13,651,638	\$0	\$33,525,541	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$31,945,230	\$0	\$0	\$36,984,192	\$43,985
11020 Required Annual Debt Principal Payments	\$9,011,324	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$241,464,606	\$0	\$0	\$38,460	\$955,097
11040 Prior Period Adjustments, Equity Transfers and	\$3,787,971				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	70693		0	2121	2016

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
11210 Number of Unit Months Leased	68448		0	1611	1934
11270 Excess Cash	\$7,851,759				
11610 Land Purchases	\$0				
11620 Building Purchases	\$6,116,925				
11630 Furniture & Equipment - Dwelling Purchases	\$10,063				
11640 Furniture & Equipment - Administrative Purchases	\$0				
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/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$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				\$344,599	
70700 Total Fee Revenue					
70800 Other Government Grants	\$400,000				\$1,794,255
71100 Investment Income - Unrestricted				\$57,575	
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		\$426		\$1,976,758	\$34,404
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted				\$4,149	
70000 Total Revenue	\$400,000	\$426	\$0	\$2,383,081	\$1,828,659
91100 Administrative Salaries				\$171,061	\$6,088
91200 Auditing Fees					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
91300 Management Fee				\$344,599	
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative				\$58,421	\$3,420
91600 Office Expenses				\$18,921	\$1,675
91700 Legal Expense					
91800 Travel				\$43	
91810 Allocated Overhead					
91900 Other				\$92,315	\$470,131
91000 Total Operating - Administrative	\$0	\$0	\$0	\$685,360	\$481,314
92000 Asset Management Fee					
92100 Tenant Services - Salaries				\$21,284	\$2,989
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services				\$7,673	\$695
92400 Tenant Services - Other		\$426		\$62,811	
92500 Total Tenant Services	\$0	\$426	\$0	\$91,768	\$3,684
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor				\$3,414	
93600 Sewer					
93700 Employee Benefit Contributions - Utilities				\$1,046	
93800 Other Utilities Expense					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
93000 Total Utilities	\$0	\$0	\$0	\$4,460	\$0
94100 Ordinary Maintenance and Operations - Labor				\$222,220	
94200 Ordinary Maintenance and Operations - Materials and				\$170,927	
94300 Ordinary Maintenance and Operations Contracts				\$336,515	\$21,485
94500 Employee Benefit Contributions - Ordinary Maintenance				\$184,361	
94000 Total Maintenance	\$0	\$0	\$0	\$914,023	\$21,485
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$400,000			\$72,188	
95300 Protective Services - Other				\$31	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$400,000	\$0	\$0	\$72,219	\$0
96110 Property Insurance					
96120 Liability Insurance				\$12,383	
96130 Workmen's Compensation				\$37,613	
96140 All Other Insurance				\$15,120	
96100 Total insurance Premiums	\$0	\$0	\$0	\$65,116	\$0
96200 Other General Expenses				\$400,086	\$1,001,443
96210 Compensated Absences				\$219,483	
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/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$619,569	\$1,001,443
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)				\$15,000	
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$15,000	\$0
96900 Total Operating Expenses	\$400,000	\$426	\$0	\$2,467,515	\$1,507,926
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$0	-\$84,434	\$320,733
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense				\$40,908	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$400,000	\$426	\$0	\$2,508,423	\$1,507,926
10010 Operating Transfer In				\$15,000	
10020 Operating transfer Out				-\$51,750	-\$319,805
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/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
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				\$4,650,430	
10094 Transfers between Project and Program - Out				-\$897	
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$4,612,783	-\$319,805
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0	\$4,487,441	\$928
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0	\$6,484,692	\$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available				0	
11210 Number of Unit Months Leased				0	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	14.CCC Central Office Cost Center CARES Act Funding	93.531 PPHF - Community Transformation Grants and National	1 Business Activities	2 State/Local
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/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$60,138		\$480	\$935,098	\$21,545,942
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	\$120			\$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				\$7,141	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$60,258	\$0	\$480	\$942,239	\$21,545,942
91100 Administrative Salaries	\$1,592			\$30,547	
91200 Auditing Fees	\$7			\$153	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
91300 Management Fee				\$10,752	
91310 Book-keeping Fee				\$6,720	
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$508			\$10,353	
91600 Office Expenses	\$222			\$4,513	
91700 Legal Expense					
91800 Travel	\$5			\$98	
91810 Allocated Overhead					
91900 Other	\$311		\$480	\$5,763	
91000 Total Operating - Administrative	\$2,645	\$0	\$480	\$68,899	\$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	\$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/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
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	\$2			\$36	
96130 Workmen's Compensation	\$10			\$198	
96140 All Other Insurance	\$12			\$248	
96100 Total insurance Premiums	\$24	\$0	\$0	\$482	\$0
96200 Other General Expenses					
96210 Compensated Absences	-\$10			\$1,661	
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/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
96800 Severance Expense					
96000 Total Other General Expenses	-\$10	\$0	\$0	\$1,661	\$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	\$2,659	\$0	\$480	\$71,042	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$57,599	\$0	\$0	\$871,197	\$21,545,942
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$58,035			\$786,074	
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	\$60,694	\$0	\$480	\$857,116	\$0
10010 Operating Transfer In					
10020 Operating transfer Out					-\$21,545,942
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/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	-\$21,545,942
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$436	\$0	\$0	\$85,123	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$9,919	\$3,787,971	\$0	\$563,968	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	-\$3,787,971		\$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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	48			1448	
11210 Number of Unit Months Leased	46			896	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent
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/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$3,602,561		\$2,894,641	\$55,767,401	
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	\$3,208				
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	\$3,605,769	\$0	\$2,894,641	\$55,767,401	\$0
91100 Administrative Salaries	\$145,943				
91200 Auditing Fees	\$709				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
91300 Management Fee	\$49,704				
91310 Book-keeping Fee	\$31,065				
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$47,929				
91600 Office Expenses	\$20,895				
91700 Legal Expense					
91800 Travel	\$453				
91810 Allocated Overhead					
91900 Other	\$27,149				
91000 Total Operating - Administrative	\$323,847	\$0	\$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	\$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/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
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	\$166				
96130 Workmen's Compensation	\$916				
96140 All Other Insurance	\$1,149				
96100 Total insurance Premiums	\$2,231	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$69,869				
96210 Compensated Absences	\$3,161				
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/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
96800 Severance Expense					
96000 Total Other General Expenses	\$73,030	\$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	\$399,108	\$0	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$3,206,661	\$0	\$2,894,641	\$55,767,401	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$3,264,052				
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	\$3,663,160	\$0	\$0	\$0	\$0
10010 Operating Transfer In	\$22,364				
10020 Operating transfer Out				-\$55,767,401	
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/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
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			-\$2,894,641		
10100 Total Other financing Sources (Uses)	\$22,364	\$0	-\$2,894,641	-\$55,767,401	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$35,027	\$0	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$271,724	\$0	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity	\$236,697				
11180 Housing Assistance Payments Equity	\$0				
11190 Unit Months Available	5064				0
11210 Number of Unit Months Leased	4148				0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.871 Housing Choice Vouchers	14.CMT CARES Act Funding Transferred to MTW	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.MRC Moderate Rehabilitation CARES Act Funding
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/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
70300 Net Tenant Rental Revenue			\$893,496	\$0	
70400 Tenant Revenue - Other				\$0	
70500 Total Tenant Revenue	\$0	\$0	\$893,496	\$0	\$0
70600 HUD PHA Operating Grants		\$916,550		\$926,359	
70610 Capital Grants				\$0	
70710 Management Fee				\$0	\$7,100,605
70720 Asset Management Fee				\$0	\$680,830
70730 Book Keeping Fee				\$0	\$960,278
70740 Front Line Service Fee				\$0	
70750 Other Fees				\$0	
70700 Total Fee Revenue				\$0	\$8,741,713
70800 Other Government Grants	\$538,912			\$0	
71100 Investment Income - Unrestricted	\$6,456		\$213	\$8,732	\$57,595
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	\$61,972			\$0	
71500 Other Revenue	\$12,228,267		\$367	\$0	\$596,577
71600 Gain or Loss on Sale of Capital Assets				\$0	
72000 Investment Income - Restricted	\$10,244			\$0	
70000 Total Revenue	\$12,845,851	\$916,550	\$894,076	\$935,091	\$9,395,885
91100 Administrative Salaries	\$1,938,109	\$684,600		\$36,241	\$4,898,213
91200 Auditing Fees	\$9,259			\$175	\$10,663

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
91300 Management Fee	\$660,078	\$426	\$62,534	\$12,264	
91310 Book-keeping Fee	\$406,222			\$7,665	
91400 Advertising and Marketing	\$287			\$0	\$9,008
91500 Employee Benefit contributions - Administrative	\$697,691	\$242,720		\$11,810	\$1,695,951
91600 Office Expenses	\$275,172			\$5,148	\$857,315
91700 Legal Expense	\$395			\$0	\$73,235
91800 Travel	\$6,558			\$111	\$7,339
91810 Allocated Overhead				\$0	
91900 Other	\$360,057		\$151,491	\$7,393	\$1,516,186
91000 Total Operating - Administrative	\$4,353,828	\$927,746	\$214,025	\$80,807	\$9,067,910
92000 Asset Management Fee				\$0	
92100 Tenant Services - Salaries	\$160,484			\$0	
92200 Relocation Costs				\$0	
92300 Employee Benefit Contributions - Tenant Services	\$2,765			\$0	
92400 Tenant Services - Other	\$15,930	\$100	\$15,296	\$0	\$38
92500 Total Tenant Services	\$179,179	\$100	\$15,296	\$0	\$38
93100 Water			\$29,414	\$0	\$17,487
93200 Electricity			\$43,561	\$0	\$79,412
93300 Gas			\$23,418	\$0	\$16,872
93400 Fuel				\$0	
93500 Labor		\$110,088		\$0	\$6,431
93600 Sewer				\$0	
93700 Employee Benefit Contributions - Utilities		\$37,346		\$0	\$2,227
93800 Other Utilities Expense				\$0	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_ Section 8 Moderate	COCC
93000 Total Utilities	\$0	\$147,434	\$96,393	\$0	\$122,429
94100 Ordinary Maintenance and Operations - Labor		\$1,453,229		\$0	\$45,254
94200 Ordinary Maintenance and Operations - Materials and				\$0	\$4,997
94300 Ordinary Maintenance and Operations Contracts			\$176,790	\$0	\$275,294
94500 Employee Benefit Contributions - Ordinary Maintenance		\$518,602		\$0	\$15,669
94000 Total Maintenance	\$0	\$1,971,831	\$176,790	\$0	\$341,214
95100 Protective Services - Labor				\$0	\$53,321
95200 Protective Services - Other Contract Costs		\$598,056	\$73,423	\$0	\$19,423
95300 Protective Services - Other				\$0	\$2,005
95500 Employee Benefit Contributions - Protective Services				\$0	\$18,462
95000 Total Protective Services	\$0	\$598,056	\$73,423	\$0	\$93,211
96110 Property Insurance				\$0	\$6,912
96120 Liability Insurance	\$2,164			\$42	\$45,458
96130 Workmen's Compensation	\$11,957			\$225	\$32,912
96140 All Other Insurance	\$14,999		\$9,174	\$282	\$38,686
96100 Total insurance Premiums	\$29,120	\$0	\$9,174	\$549	\$123,968
96200 Other General Expenses	\$168,110	\$166,024	\$47,076	\$0	\$4,846
96210 Compensated Absences	\$40,300			\$496	\$195,952
96300 Payments in Lieu of Taxes			\$9,158	\$0	
96400 Bad debt - Tenant Rents				\$0	
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/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
96800 Severance Expense				\$0	
96000 Total Other General Expenses	\$208,410	\$166,024	\$56,234	\$496	\$200,798
96710 Interest of Mortgage (or Bonds) Payable				\$0	
96720 Interest on Notes Payable (Short and Long Term)			\$384,686	\$0	
96730 Amortization of Bond Issue Costs				\$0	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$384,686	\$0	\$0
96900 Total Operating Expenses	\$4,770,537	\$3,811,191	\$1,026,021	\$81,852	\$9,949,568
97000 Excess of Operating Revenue over Operating Expenses	\$8,075,314	-\$2,894,641	-\$131,945	\$853,239	-\$553,683
97100 Extraordinary Maintenance				\$0	
97200 Casualty Losses - Non-capitalized				\$0	\$6,550
97300 Housing Assistance Payments	\$45,956,009			\$825,756	
97350 HAP Portability-In	\$11,604,524			\$0	
97400 Depreciation Expense	\$19,282		\$366,047	\$0	\$293,616
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	\$62,350,352	\$3,811,191	\$1,392,068	\$907,608	\$10,249,734
10010 Operating Transfer In	\$91,335,397			\$0	\$44,614
10020 Operating transfer Out	-\$35,219,944			\$0	-\$15,000
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/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
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)			\$3,369,212	\$0	
10091 Inter Project Excess Cash Transfer In				\$0	
10092 Inter Project Excess Cash Transfer Out				\$0	
10093 Transfers between Program and Project - In	\$505,755	\$2,894,641		\$0	
10094 Transfers between Project and Program - Out	-\$6,593,628			\$0	-\$352,489
10100 Total Other financing Sources (Uses)	\$50,027,580	\$2,894,641	\$3,369,212	\$0	-\$322,875
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$523,079	\$0	\$2,871,220	\$27,483	-\$1,176,724
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$2,091,791	\$0	\$0	\$744,848	\$13,082,389
11040 Prior Period Adjustments, Equity Transfers and				\$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				\$0	
11100 Changes in Allowance for Doubtful Accounts - Other				\$0	
11170 Administrative Fee Equity				\$0	
11180 Housing Assistance Payments Equity				\$0	
11190 Unit Months Available	54972			1080	
11210 Number of Unit Months Leased	54163			1022	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.881 Moving to Work Demonstration Program	14.PHC Public Housing CARES Act Funding	6.1 Component Unit - Discretely Presented	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
11270 Excess Cash				\$0	
11610 Land Purchases				\$0	\$0
11620 Building Purchases				\$0	\$39,405
11630 Furniture & Equipment - Dwelling Purchases				\$0	\$0
11640 Furniture & Equipment - Administrative Purchases				\$0	\$0
11650 Leasehold Improvements Purchases				\$0	\$0
11660 Infrastructure Purchases				\$0	\$0
13510 CFFP Debt Service Payments				\$0	\$0
13901 Replacement Housing Factor Funds				\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$24,286,026	-\$2,310,715	\$21,975,311
70400 Tenant Revenue - Other	\$545,065		\$545,065
70500 Total Tenant Revenue	\$24,831,091	-\$2,310,715	\$22,520,376
70600 HUD PHA Operating Grants	\$95,466,622		\$95,466,622
70610 Capital Grants	\$6,166,393		\$6,166,393
70710 Management Fee	\$7,100,605	-\$7,100,605	\$0
70720 Asset Management Fee	\$680,830	-\$680,830	\$0
70730 Book Keeping Fee	\$960,278	-\$960,278	\$0
70740 Front Line Service Fee			
70750 Other Fees	\$344,599	-\$282,066	\$62,533
70700 Total Fee Revenue	\$8,741,713	-\$9,023,779	-\$282,066
70800 Other Government Grants	\$3,183,766	-\$600	\$3,183,166
71100 Investment Income - Unrestricted	\$296,322		\$296,322
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale	\$505,756		\$505,756
71310 Cost of Sale of Assets	-\$432,227		-\$432,227
71400 Fraud Recovery	\$61,972		\$61,972
71500 Other Revenue	\$20,082,418	-\$1,800,642	\$18,281,776
71600 Gain or Loss on Sale of Capital Assets	-\$7,937		-\$7,937
72000 Investment Income - Restricted	\$14,393		\$14,393
70000 Total Revenue	\$159,254,881	-\$13,135,736	\$146,119,145
91100 Administrative Salaries	\$12,076,478		\$12,076,478
91200 Auditing Fees	\$106,340		\$106,340

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
91300 Management Fee	\$7,497,410	-\$7,383,096	\$114,314
91310 Book-keeping Fee	\$960,278	-\$960,278	\$0
91400 Advertising and Marketing	\$11,697		\$11,697
91500 Employee Benefit contributions - Administrative	\$4,484,038		\$4,484,038
91600 Office Expenses	\$2,137,310		\$2,137,310
91700 Legal Expense	\$85,012		\$85,012
91800 Travel	\$20,308		\$20,308
91810 Allocated Overhead			
91900 Other	\$4,363,383	-\$774,124	\$3,589,259
91000 Total Operating - Administrative	\$31,742,254	-\$9,117,498	\$22,624,756
92000 Asset Management Fee	\$680,830	-\$680,830	\$0
92100 Tenant Services - Salaries	\$348,413		\$348,413
92200 Relocation Costs	\$284		\$284
92300 Employee Benefit Contributions - Tenant Services	\$76,876		\$76,876
92400 Tenant Services - Other	\$1,010,712	-\$31,734	\$978,978
92500 Total Tenant Services	\$1,436,285	-\$31,734	\$1,404,551
93100 Water	\$2,439,783		\$2,439,783
93200 Electricity	\$3,361,012		\$3,361,012
93300 Gas	\$2,081,605		\$2,081,605
93400 Fuel			
93500 Labor	\$490,795		\$490,795
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$196,078		\$196,078
93800 Other Utilities Expense	\$18,361		\$18,361

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
93000 Total Utilities	\$8,587,634	\$0	\$8,587,634
94100 Ordinary Maintenance and Operations - Labor	\$6,809,997		\$6,809,997
94200 Ordinary Maintenance and Operations - Materials and	\$1,696,401		\$1,696,401
94300 Ordinary Maintenance and Operations Contracts	\$5,662,689	-\$837,479	\$4,825,210
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,815,545		\$2,815,545
94000 Total Maintenance	\$16,984,632	-\$837,479	\$16,147,153
95100 Protective Services - Labor	\$85,755		\$85,755
95200 Protective Services - Other Contract Costs	\$3,544,757		\$3,544,757
95300 Protective Services - Other	\$11,601		\$11,601
95500 Employee Benefit Contributions - Protective Services	\$31,425		\$31,425
95000 Total Protective Services	\$3,673,538	\$0	\$3,673,538
96110 Property Insurance	\$580,980		\$580,980
96120 Liability Insurance	\$318,381		\$318,381
96130 Workmen's Compensation	\$725,796		\$725,796
96140 All Other Insurance	\$261,368		\$261,368
96100 Total insurance Premiums	\$1,886,525	\$0	\$1,886,525
96200 Other General Expenses	\$3,367,160	-\$157,480	\$3,209,680
96210 Compensated Absences	\$388,669		\$388,669
96300 Payments in Lieu of Taxes	\$649,105		\$649,105
96400 Bad debt - Tenant Rents	\$428,525		\$428,525
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/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$4,833,459	-\$157,480	\$4,675,979
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$997,255		\$997,255
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$997,255	\$0	\$997,255
96900 Total Operating Expenses	\$70,822,412	-\$10,825,021	\$59,997,391
97000 Excess of Operating Revenue over Operating Expenses	\$88,432,469	-\$2,310,715	\$86,121,754
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$989,356		\$989,356
97300 Housing Assistance Payments	\$52,492,449	-\$2,310,715	\$50,181,734
97350 HAP Portability-In	\$11,604,524		\$11,604,524
97400 Depreciation Expense	\$14,849,318		\$14,849,318
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$150,758,059	-\$13,135,736	\$137,622,323
10010 Operating Transfer In	\$127,550,563	-\$127,550,563	\$0
10020 Operating transfer Out	-\$127,550,563	\$127,550,563	\$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/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	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)	\$3,369,212		\$3,369,212
10091 Inter Project Excess Cash Transfer In	\$4,346	-\$4,346	\$0
10092 Inter Project Excess Cash Transfer Out	-\$4,346	\$4,346	\$0
10093 Transfers between Program and Project - In	\$14,997,841	-\$14,997,841	\$0
10094 Transfers between Project and Program - Out	-\$14,997,841	\$14,997,841	\$0
10100 Total Other financing Sources (Uses)	\$3,369,212	\$0	\$3,369,212
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$11,866,034	\$0	\$11,866,034
11020 Required Annual Debt Principal Payments	\$9,011,324		\$9,011,324
11030 Beginning Equity	\$269,495,465		\$269,495,465
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$236,697		\$236,697
11180 Housing Assistance Payments Equity	\$0		\$0
11190 Unit Months Available	137442		137442
11210 Number of Unit Months Leased	132268		132268

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
11270 Excess Cash	\$7,851,759		\$7,851,759
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$6,156,330		\$6,156,330
11630 Furniture & Equipment - Dwelling Purchases	\$10,063		\$10,063
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
111 Cash - Unrestricted	\$23	\$119,288	\$222	\$62	\$119
112 Cash - Restricted - Modernization and Development		\$140,831		\$407	
113 Cash - Other Restricted	\$8,660	\$9,293	\$16,808	\$9,938	\$13,998
114 Cash - Tenant Security Deposits	\$31,497	\$12,108	\$196,629	\$132,043	\$122,493
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$40,180	\$281,520	\$213,659	\$142,450	\$136,610
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$1,700	\$122,056	\$1,071,651	\$60,491	\$167,841
124 Accounts Receivable - Other Government	\$1,562		\$18,952	\$8,702	\$24,028
125 Accounts Receivable - Miscellaneous	\$1,955	\$1,215	\$73,416	\$10,089	\$28,680
126 Accounts Receivable - Tenants	\$31,496	\$261,000	\$241,599	\$120,123	\$55,928
126.1 Allowance for Doubtful Accounts -Tenants	-\$15,533	-\$127,061	-\$118,751	-\$59,021	-\$27,452
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$21,074	\$41,239	\$4,685	\$39,574	\$15,502
128.1 Allowance for Doubtful Accounts - Fraud	-\$3,793	-\$7,423	-\$843	-\$7,123	-\$2,790
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$38,461	\$291,026	\$1,290,709	\$172,835	\$261,737
131 Investments - Unrestricted	\$669,186	\$3,248,402	\$1,654,778	\$3,162,795	\$2,093,110
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$33,935	\$22,244	\$157,276	\$106,651	\$109,093
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
145 Assets Held for Sale					
150 Total Current Assets	\$781,762	\$3,843,192	\$3,316,422	\$3,584,731	\$2,600,550
161 Land	\$2,600,000	\$426,169	\$5,364,268	\$1,124,735	\$746,808
162 Buildings	\$14,324,765	\$4,563,111	\$126,804,480	\$71,894,430	\$80,521,593
163 Furniture, Equipment & Machinery - Dwellings	\$149,272	\$24,292	\$1,363,703	\$961,951	\$905,231
164 Furniture, Equipment & Machinery - Administration	\$178,781	\$935,764	\$1,056,408	\$795,100	\$636,344
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$12,944,381	-\$2,468,708	-\$71,034,422	-\$47,660,656	-\$50,335,615
167 Construction in Progress	\$425,927	\$462,735	\$4,699,586	\$1,111,993	\$1,463,142
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,734,364	\$3,943,363	\$68,254,023	\$28,227,553	\$33,937,503
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$4,734,364	\$3,943,363	\$68,254,023	\$28,227,553	\$33,937,503
200 Deferred Outflow of Resources	\$473	\$1,739	\$2,442	\$1,654	\$1,687
290 Total Assets and Deferred Outflow of Resources	\$5,516,599	\$7,788,294	\$71,572,887	\$31,813,938	\$36,539,740
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$88,607	\$309,904	\$1,546,030	\$583,865	\$743,117
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$15,268	\$19,656	\$98,350	\$69,482	\$72,368

PHA in and for the City of Minneapolis (MN002)
MINNEAPOLIS, MN
Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
322 Accrued Compensated Absences - Current Portion	\$17,072	\$9,354	\$160,375	\$201,225	\$177,481
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$127	\$6	\$5,321	\$5,559	\$3,661
331 Accounts Payable - HUD PHA Programs		\$141,003			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$22,953	\$93,918	\$145,512	\$111,800	\$82,038
341 Tenant Security Deposits	\$31,497	\$12,108	\$196,629	\$132,043	\$122,493
342 Unearned Revenue	\$6,170	\$17,959	\$36,197	\$21,895	\$27,405
343 Current Portion of Long-term Debt - Capital	\$8,120	\$397	\$340,898	\$356,146	\$234,515
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$14,624	\$19,496	\$123,452	\$733	\$42,462
346 Accrued Liabilities - Other	\$7	\$1,050	\$16,524	\$9,614	\$13,062
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$204,445	\$624,851	\$2,669,288	\$1,492,362	\$1,518,602
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$80,825	\$3,947	\$3,993,248	\$3,545,022	\$2,334,326
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$280	\$1,086	\$4,808	\$2,235	\$6,088
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$14,689	\$58,419	\$82,772	\$58,626	\$57,964
350 Total Non-Current Liabilities	\$95,794	\$63,452	\$4,080,828	\$3,605,883	\$2,398,378
300 Total Liabilities	\$300,239	\$688,303	\$6,750,116	\$5,098,245	\$3,916,980
400 Deferred Inflow of Resources	\$7,184	\$28,829	\$36,929	\$25,128	\$25,663

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
508.4 Net Investment in Capital Assets	\$4,645,418	\$3,939,020	\$63,919,877	\$24,326,386	\$31,368,662
511.4 Restricted Net Position	\$8,380	\$8,207	\$12,000	\$8,428	\$7,910
512.4 Unrestricted Net Position	\$555,378	\$3,123,935	\$853,965	\$2,355,751	\$1,220,525
513 Total Equity - Net Assets / Position	\$5,209,176	\$7,071,162	\$64,785,842	\$26,690,565	\$32,597,097
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,516,599	\$7,788,294	\$71,572,887	\$31,813,938	\$36,539,740

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
111 Cash - Unrestricted	\$18,330	\$952,761	\$573	\$30,397	\$141,979
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$9,498	\$10,957			
114 Cash - Tenant Security Deposits	\$92,688	\$140,740			\$4,750
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$120,516	\$1,104,458	\$573	\$30,397	\$146,729
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$590,428	\$46,602			
124 Accounts Receivable - Other Government	\$12,860	\$8,896			\$282
125 Accounts Receivable - Miscellaneous	\$2,757	\$2,752			
126 Accounts Receivable - Tenants	\$41,166	\$56,004			\$12,677
126.1 Allowance for Doubtful Accounts -Tenants	-\$20,246	-\$27,471			-\$6,212
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$10,141	\$3,243			
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,825	-\$584			
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$635,281	\$89,442	\$0	\$0	\$6,747
131 Investments - Unrestricted	\$3,388,707	\$1,918,958	\$36	\$973	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$107,270	\$105,213	\$50,391	\$22,074	
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From		\$526			
145 Assets Held for Sale					

PHA in and for the City of Minneapolis (MN002)
MINNEAPOLIS, MN
Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
150 Total Current Assets	\$4,251,774	\$3,218,597	\$51,000	\$53,444	\$153,476
161 Land	\$726,795	\$1,055,805	\$4,932,925		\$350,000
162 Buildings	\$73,214,988	\$63,003,351			\$5,190,540
163 Furniture, Equipment & Machinery - Dwellings	\$795,150	\$957,918			\$20,891
164 Furniture, Equipment & Machinery - Administration	\$591,274	\$701,707			
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$48,847,289	-\$47,215,889			-\$5,049
167 Construction in Progress	\$9,880,961	\$13,988,851			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$36,361,879	\$32,491,743	\$4,932,925	\$0	\$5,556,382
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$36,361,879	\$32,491,743	\$4,932,925	\$0	\$5,556,382
200 Deferred Outflow of Resources	\$1,663	\$1,595			
290 Total Assets and Deferred Outflow of Resources	\$40,615,316	\$35,711,935	\$4,983,925	\$53,444	\$5,709,858
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$1,208,183	\$565,404			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$49,939	\$69,453			
322 Accrued Compensated Absences - Current Portion	\$148,996	\$105,916			

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$1,546	\$3,773			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$61,684	\$99,625			
341 Tenant Security Deposits	\$92,688	\$140,740			\$4,750
342 Unearned Revenue	\$21,607	\$22,753			
343 Current Portion of Long-term Debt - Capital	\$99,012	\$241,727			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$180,727	\$951			
346 Accrued Liabilities - Other	\$9,142	\$7,444			
347 Inter Program - Due To			\$51,000		
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,873,524	\$1,257,786	\$51,000	\$0	\$4,750
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$2,593,097	\$2,406,118			\$1,770,475
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$3,061	\$4,041			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$52,176	\$54,848			
350 Total Non-Current Liabilities	\$2,648,334	\$2,465,007	\$0	\$0	\$1,770,475
300 Total Liabilities	\$4,521,858	\$3,722,793	\$51,000	\$0	\$1,775,225
400 Deferred Inflow of Resources	\$25,859	\$24,238			

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
508.4 Net Investment in Capital Assets	\$33,669,769	\$29,843,898	\$4,932,925		\$3,785,907
511.4 Restricted Net Position	\$6,437	\$8,366			
512.4 Unrestricted Net Position	\$2,391,393	\$2,112,640	\$0	\$53,444	\$148,726
513 Total Equity - Net Assets / Position	\$36,067,599	\$31,964,904	\$4,932,925	\$53,444	\$3,934,633
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$40,615,316	\$35,711,935	\$4,983,925	\$53,444	\$5,709,858

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
111 Cash - Unrestricted			\$1,263,754
112 Cash - Restricted - Modernization and Development			\$141,238
113 Cash - Other Restricted			\$79,152
114 Cash - Tenant Security Deposits			\$732,948
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$0	\$0	\$2,217,092
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			\$2,060,769
124 Accounts Receivable - Other Government			\$75,282
125 Accounts Receivable - Miscellaneous			\$120,864
126 Accounts Receivable - Tenants			\$819,993
126.1 Allowance for Doubtful Accounts -Tenants			-\$401,747
126.2 Allowance for Doubtful Accounts - Other			\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			\$135,458
128.1 Allowance for Doubtful Accounts - Fraud			-\$24,381
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$2,786,238
131 Investments - Unrestricted			\$16,136,945
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			\$714,147
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			\$526
145 Assets Held for Sale			

PHA in and for the City of Minneapolis (MN002)
MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
150 Total Current Assets	\$0	\$0	\$21,854,948
161 Land			\$17,327,505
162 Buildings			\$439,517,258
163 Furniture, Equipment & Machinery - Dwellings			\$5,178,408
164 Furniture, Equipment & Machinery - Administration			\$4,895,378
165 Leasehold Improvements			
166 Accumulated Depreciation			-\$280,512,009
167 Construction in Progress			\$32,033,195
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$218,439,735
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$0	\$0	\$218,439,735
200 Deferred Outflow of Resources			\$11,253
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$240,305,936
311 Bank Overdraft			
312 Accounts Payable <= 90 Days			\$5,045,110
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable			\$394,516
322 Accrued Compensated Absences - Current Portion			\$820,419

PHA in and for the City of Minneapolis (MN002)
MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
324 Accrued Contingency Liability			
325 Accrued Interest Payable			\$19,993
331 Accounts Payable - HUD PHA Programs			\$141,003
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			\$617,530
341 Tenant Security Deposits			\$732,948
342 Unearned Revenue			\$153,986
343 Current Portion of Long-term Debt - Capital			\$1,280,815
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			\$382,445
346 Accrued Liabilities - Other			\$56,843
347 Inter Program - Due To			\$51,000
348 Loan Liability - Current			
310 Total Current Liabilities	\$0	\$0	\$9,696,608
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$16,727,058
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			\$21,599
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			\$379,494
350 Total Non-Current Liabilities	\$0	\$0	\$17,128,151
300 Total Liabilities	\$0	\$0	\$26,824,759
400 Deferred Inflow of Resources			\$173,830

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
508.4 Net Investment in Capital Assets			\$200,431,862
511.4 Restricted Net Position			\$59,728
512.4 Unrestricted Net Position	\$0	\$0	\$12,815,757
513 Total Equity - Net Assets / Position	\$0	\$0	\$213,307,347
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$240,305,936

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
70300 Net Tenant Rental Revenue	\$896,302	\$3,696,403	\$4,519,239	\$3,202,932	\$2,597,302
70400 Tenant Revenue - Other	\$7,410	\$111,599	\$161,226	\$113,412	\$30,229
70500 Total Tenant Revenue	\$903,712	\$3,808,002	\$4,680,465	\$3,316,344	\$2,627,531
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	\$11,859	\$45,204	\$105,435	\$67,636	\$95,907
71100 Investment Income - Unrestricted	\$4,562	\$73,547	-\$709	\$19,901	\$11,853
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale		\$505,756			
71310 Cost of Sale of Assets		-\$432,227			
71400 Fraud Recovery					
71500 Other Revenue	\$11,578	\$220,129	\$466,611	\$158,429	\$127,429
71600 Gain or Loss on Sale of Capital Assets					\$15,855
72000 Investment Income - Restricted					
70000 Total Revenue	\$931,711	\$4,220,411	\$5,251,802	\$3,562,310	\$2,878,575
91100 Administrative Salaries	\$180,366	\$681,961	\$894,999	\$556,697	\$572,632
91200 Auditing Fees	\$10,728	\$11,689	\$13,095	\$10,747	\$11,541
91300 Management Fee	\$157,376	\$710,916	\$1,397,645	\$755,397	\$824,206

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
91310 Book-keeping Fee	\$15,998	\$50,520	\$116,595	\$82,013	\$77,055
91400 Advertising and Marketing			\$2,000		
91500 Employee Benefit contributions - Administrative	\$82,239	\$265,098	\$376,683	\$239,171	\$234,784
91600 Office Expenses	\$45,687	\$107,161	\$233,078	\$179,096	\$107,221
91700 Legal Expense					
91800 Travel	\$30	\$595	\$1,666	\$1,627	\$587
91810 Allocated Overhead					
91900 Other	\$20,994	\$70,278	\$269,572	\$143,653	\$174,765
91000 Total Operating - Administrative	\$513,418	\$1,898,218	\$3,305,333	\$1,968,401	\$2,002,791
92000 Asset Management Fee	\$22,080	\$68,290	\$161,280	\$113,280	\$106,320
92100 Tenant Services - Salaries	\$5,923	\$1,833	\$43,364	\$30,461	\$28,592
92200 Relocation Costs			\$284		
92300 Employee Benefit Contributions - Tenant Services	\$2,652	\$715	\$17,604	\$12,485	\$11,168
92400 Tenant Services - Other	\$77,119	\$8,812	\$266,841	\$123,450	\$131,879
92500 Total Tenant Services	\$85,694	\$11,360	\$328,093	\$166,396	\$171,639
93100 Water	\$165,085	\$577,142	\$404,585	\$247,542	\$262,922
93200 Electricity	\$156,310	\$656,012	\$754,031	\$392,354	\$367,012
93300 Gas	\$119,372	\$405,158	\$380,313	\$235,360	\$237,213
93400 Fuel					
93500 Labor			\$88,729	\$89,654	\$65,717
93600 Sewer					
93700 Employee Benefit Contributions - Utilities			\$37,354	\$38,890	\$27,096
93800 Other Utilities Expense			\$2,328	\$4,328	\$4,739
93000 Total Utilities	\$440,767	\$1,638,312	\$1,667,340	\$1,008,128	\$964,699
94100 Ordinary Maintenance and Operations - Labor	\$194,972	\$1,011,803	\$968,972	\$756,164	\$835,016

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
94200 Ordinary Maintenance and Operations - Materials and	\$43,527	\$471,049	\$283,313	\$221,855	\$183,319
94300 Ordinary Maintenance and Operations Contracts	\$171,308	\$817,296	\$1,015,819	\$564,074	\$490,630
94500 Employee Benefit Contributions - Ordinary Maintenance	\$88,309	\$383,220	\$407,217	\$327,882	\$344,458
94000 Total Maintenance	\$498,116	\$2,683,368	\$2,675,321	\$1,869,975	\$1,853,423
95100 Protective Services - Labor	\$674		\$8,194	\$3,764	\$10,390
95200 Protective Services - Other Contract Costs	\$11,490	-\$47	\$788,491	\$252,137	\$650,862
95300 Protective Services - Other	\$3,651	\$235	\$407	\$290	\$2,220
95500 Employee Benefit Contributions - Protective Services	\$302		\$3,326	\$1,543	\$4,058
95000 Total Protective Services	\$16,117	\$188	\$800,418	\$257,734	\$667,530
96110 Property Insurance	\$14,975	\$198,184	\$74,455	\$46,559	\$49,002
96120 Liability Insurance	\$40,272	\$27,463	\$29,780	\$30,937	\$31,763
96130 Workmen's Compensation	\$29,787	\$116,867	\$134,389	\$94,532	\$93,992
96140 All Other Insurance	\$8,790	\$60,741	\$29,119	\$24,176	\$20,210
96100 Total insurance Premiums	\$93,824	\$403,255	\$267,743	\$196,204	\$194,967
96200 Other General Expenses	\$1,818	\$63,289	\$85,530	\$91,700	\$51,718
96210 Compensated Absences	-\$18,887	-\$156,140	\$51,540	\$33,499	\$26,120
96300 Payments in Lieu of Taxes	\$22,953	\$93,918	\$145,512	\$111,800	\$82,038
96400 Bad debt - Tenant Rents	\$25,175	\$112,638	\$101,155	\$57,362	\$14,015
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$31,059	\$113,705	\$383,737	\$294,361	\$173,891
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$3,678	\$7,799	\$154,399	\$161,305	\$106,216

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$3,678	\$7,799	\$154,399	\$161,305	\$106,216
96900 Total Operating Expenses	\$1,704,753	\$6,824,495	\$9,743,664	\$6,035,784	\$6,241,476
97000 Excess of Operating Revenue over Operating Expenses	-\$773,042	-\$2,604,084	-\$4,491,862	-\$2,473,474	-\$3,362,901
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized		\$63,492	\$29,024	\$10,504	
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$276,871	\$1,052,053	\$2,815,275	\$2,476,195	\$2,834,290
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,981,624	\$7,940,040	\$12,587,963	\$8,522,483	\$9,075,766
10010 Operating Transfer In	\$962,003	\$4,094,337	\$7,491,187	\$3,020,441	\$4,410,073
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)		-\$33,525,541			
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out		-\$4,346			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
10093 Transfers between Program and Project - In	\$57,380	\$604,955	\$1,757,001	\$1,527,101	\$943,592
10094 Transfers between Project and Program - Out		-\$505,756			
10100 Total Other financing Sources (Uses)	\$1,019,383	-\$29,336,351	\$9,248,188	\$4,547,542	\$5,353,665
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$30,530	-\$33,055,980	\$1,912,027	-\$412,631	-\$843,526
11020 Required Annual Debt Principal Payments	\$49,604	\$592,768	\$2,032,847	\$2,133,250	\$1,398,787
11030 Beginning Equity	\$5,239,706	\$40,127,142	\$62,873,815	\$27,103,196	\$33,440,623
11040 Prior Period Adjustments, Equity Transfers and		\$0	\$0	\$0	\$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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	2208	6563	16116	11316	10620
11210 Number of Unit Months Leased	2133	6470	15546	10947	10274
11270 Excess Cash	\$394,207	\$2,490,708	-\$306,252	\$1,482,472	\$457,772
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$102,731	\$1,176,241	\$2,796,414	\$0	\$973,243
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$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/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
70300 Net Tenant Rental Revenue	\$2,203,083	\$2,856,178			\$50,144
70400 Tenant Revenue - Other	\$43,593	\$68,473			
70500 Total Tenant Revenue	\$2,246,676	\$2,924,651	\$0	\$0	\$50,144
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	\$65,584	\$58,374			
71100 Investment Income - Unrestricted	\$26,359	\$15,216	\$23	\$461	
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	\$1,072,919	\$109,383			
71600 Gain or Loss on Sale of Capital Assets	-\$23,792				
72000 Investment Income - Restricted					
70000 Total Revenue	\$3,387,746	\$3,107,624	\$23	\$461	\$50,144
91100 Administrative Salaries	\$552,819	\$656,397			
91200 Auditing Fees	\$16,161	\$11,082			
91300 Management Fee	\$1,385,371	\$808,287			\$12,581
91310 Book-keeping Fee	\$67,853	\$82,672			\$1,395

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
91400 Advertising and Marketing	\$402				
91500 Employee Benefit contributions - Administrative	\$229,765	\$265,148			
91600 Office Expenses	\$136,046	\$134,989			
91700 Legal Expense	\$11,382				
91800 Travel	\$277	\$708			
91810 Allocated Overhead					
91900 Other	\$125,576	\$139,048	\$4,526		
91000 Total Operating - Administrative	\$2,525,652	\$2,098,331	\$4,526	\$0	\$13,976
92000 Asset Management Fee	\$95,220	\$112,440			\$1,920
92100 Tenant Services - Salaries	\$23,269	\$30,214			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$9,341	\$11,778			
92400 Tenant Services - Other	\$123,526	\$148,036	\$4,714		
92500 Total Tenant Services	\$156,136	\$190,028	\$4,714	\$0	\$0
93100 Water	\$288,583	\$259,509			\$12,782
93200 Electricity	\$322,196	\$381,966			\$24,090
93300 Gas	\$241,252	\$202,161			\$7,323
93400 Fuel					
93500 Labor	\$67,277	\$59,485			
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$28,076	\$24,043			
93800 Other Utilities Expense	\$4,453	\$2,513			
93000 Total Utilities	\$951,837	\$929,677	\$0	\$0	\$44,195
94100 Ordinary Maintenance and Operations - Labor	\$633,133	\$689,234			
94200 Ordinary Maintenance and Operations - Materials and	\$109,187	\$208,227			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
94300 Ordinary Maintenance and Operations Contracts	\$484,923	\$473,535			\$4,135
94500 Employee Benefit Contributions - Ordinary Maintenance	\$264,257	\$281,570			
94000 Total Maintenance	\$1,491,500	\$1,652,566	\$0	\$0	\$4,135
95100 Protective Services - Labor	\$5,565	\$3,847			
95200 Protective Services - Other Contract Costs	\$346,492	\$332,242			
95300 Protective Services - Other	\$1,136	\$1,626			
95500 Employee Benefit Contributions - Protective Services	\$2,234	\$1,500			
95000 Total Protective Services	\$355,427	\$339,215	\$0	\$0	\$0
96110 Property Insurance	\$45,894	\$47,381			
96120 Liability Insurance	\$52,479	\$31,167			
96130 Workmen's Compensation	\$83,060	\$88,911			
96140 All Other Insurance	\$18,299	\$19,618			
96100 Total insurance Premiums	\$199,732	\$187,077	\$0	\$0	\$0
96200 Other General Expenses	\$89,252	\$54,956	\$815,866	\$255,477	
96210 Compensated Absences	\$4,463	-\$14,276			
96300 Payments in Lieu of Taxes	\$61,684	\$99,625			-\$281
96400 Bad debt - Tenant Rents	\$9,637	\$26,833			\$5,674
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$165,036	\$167,138	\$815,866	\$255,477	\$5,393
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$54,689	\$109,483			
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/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
96700 Total Interest Expense and Amortization Cost	\$54,689	\$109,483	\$0	\$0	\$0
96900 Total Operating Expenses	\$5,995,229	\$5,785,955	\$825,106	\$255,477	\$69,619
97000 Excess of Operating Revenue over Operating Expenses	-\$2,607,483	-\$2,678,331	-\$825,083	-\$255,016	-\$19,475
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$872,735	\$7,051			
97300 Housing Assistance Payments	\$458,114				
97350 HAP Portability-In					
97400 Depreciation Expense	\$2,481,990	\$1,894,214			\$2,064
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$9,808,068	\$7,687,220	\$825,106	\$255,477	\$71,683
10010 Operating Transfer In	\$11,107,563	\$3,867,753	\$820,723	\$257,993	\$101,115
10020 Operating transfer Out	-\$979,083				
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			\$4,346		
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$1,071,984	\$985,002			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
10094 Transfers between Project and Program - Out	-\$4,650,430				
10100 Total Other financing Sources (Uses)	\$6,550,034	\$4,852,755	\$825,069	\$257,993	\$101,115
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$129,712	\$273,159	-\$14	\$2,977	\$79,576
11020 Required Annual Debt Principal Payments	\$1,362,136	\$1,441,932	\$0	\$0	\$0
11030 Beginning Equity	\$35,937,887	\$31,691,745	\$4,932,939	\$50,467	\$67,086
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0			\$3,787,971
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	8762	11244	2400	1272	192
11210 Number of Unit Months Leased	8287	11035	2346	1224	186
11270 Excess Cash	\$1,830,927	\$1,378,021	-\$50,391	\$31,370	\$142,925
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$674,317	\$393,979	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$10,063	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$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/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
70300 Net Tenant Rental Revenue			\$20,021,583
70400 Tenant Revenue - Other			\$535,942
70500 Total Tenant Revenue	\$0	\$0	\$20,557,525
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			\$449,999
71100 Investment Income - Unrestricted			\$151,213
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			\$505,756
71310 Cost of Sale of Assets			-\$432,227
71400 Fraud Recovery			
71500 Other Revenue			\$2,166,478
71600 Gain or Loss on Sale of Capital Assets			-\$7,937
72000 Investment Income - Restricted			
70000 Total Revenue	\$0	\$0	\$23,390,807
91100 Administrative Salaries			\$4,095,871
91200 Auditing Fees			\$85,043
91300 Management Fee			\$6,051,779
91310 Book-keeping Fee			\$494,101

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
91400 Advertising and Marketing			\$2,402
91500 Employee Benefit contributions - Administrative			\$1,692,888
91600 Office Expenses			\$943,278
91700 Legal Expense			\$11,382
91800 Travel			\$5,490
91810 Allocated Overhead			
91900 Other			\$948,412
91000 Total Operating - Administrative	\$0	\$0	\$14,330,646
92000 Asset Management Fee			\$680,830
92100 Tenant Services - Salaries			\$163,656
92200 Relocation Costs			\$284
92300 Employee Benefit Contributions - Tenant Services			\$65,743
92400 Tenant Services - Other			\$884,377
92500 Total Tenant Services	\$0	\$0	\$1,114,060
93100 Water			\$2,218,150
93200 Electricity			\$3,053,971
93300 Gas			\$1,828,152
93400 Fuel			
93500 Labor			\$370,862
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			\$155,459
93800 Other Utilities Expense			\$18,361
93000 Total Utilities	\$0	\$0	\$7,644,955
94100 Ordinary Maintenance and Operations - Labor			\$5,089,294
94200 Ordinary Maintenance and Operations - Materials and			\$1,520,477

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts			\$4,021,720
94500 Employee Benefit Contributions - Ordinary Maintenance			\$2,096,913
94000 Total Maintenance	\$0	\$0	\$12,728,404
95100 Protective Services - Labor			\$32,434
95200 Protective Services - Other Contract Costs			\$2,381,667
95300 Protective Services - Other			\$9,565
95500 Employee Benefit Contributions - Protective Services			\$12,963
95000 Total Protective Services	\$0	\$0	\$2,436,629
96110 Property Insurance			\$476,450
96120 Liability Insurance			\$243,861
96130 Workmen's Compensation			\$641,538
96140 All Other Insurance			\$180,953
96100 Total insurance Premiums	\$0	\$0	\$1,542,802
96200 Other General Expenses			\$1,509,606
96210 Compensated Absences			-\$73,681
96300 Payments in Lieu of Taxes			\$617,249
96400 Bad debt - Tenant Rents			\$352,489
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$0	\$0	\$2,405,663
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			\$597,569
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/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$597,569
96900 Total Operating Expenses	\$0	\$0	\$43,481,558
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	-\$20,090,751
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			\$982,806
97300 Housing Assistance Payments			\$458,114
97350 HAP Portability-In			
97400 Depreciation Expense			\$13,832,952
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$0	\$0	\$58,755,430
10010 Operating Transfer In			\$36,133,188
10020 Operating transfer Out			-\$979,083
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)			-\$33,525,541
10091 Inter Project Excess Cash Transfer In			\$4,346
10092 Inter Project Excess Cash Transfer Out			-\$4,346
10093 Transfers between Program and Project - In			\$6,947,015

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002009999	OTHER PROJ	Total
10094 Transfers between Project and Program - Out			-\$5,156,186
10100 Total Other financing Sources (Uses)	\$0	\$0	\$3,419,393
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	-\$31,945,230
11020 Required Annual Debt Principal Payments	\$0	\$0	\$9,011,324
11030 Beginning Equity	\$0	\$0	\$241,464,606
11040 Prior Period Adjustments, Equity Transfers and			\$3,787,971
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	0	0	70693
11210 Number of Unit Months Leased	0	0	68448
11270 Excess Cash	\$0	\$0	\$7,851,759
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$6,116,925
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$10,063
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
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

Minneapolis Public Housing Authority
 Financial Data Schedule
 For the Year Ended December 31, 2017

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	\$ 7,100,605		\$ 7,100,605
70720 Asset Management Fee	\$ 680,830		\$ 680,830
70730 Book Keeping Fee	\$ 960,278		\$ 960,278
70740 Front Line Service Fee			
70750 Other Fees	\$		\$
70700 Total Fee Revenue	\$ 8,741,713	\$	\$ 8,741,713
70800 Other Government Grants	\$		\$
71100 Investment Income - Unrestricted	\$ 57,595		\$ 57,595
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	\$ 596,577		\$ 596,577
71600 Gain or Loss on Sale of Capital Assets	\$		\$
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 9,395,885	\$	\$ 9,395,885
91100 Administrative Salaries	\$ 4,898,213		\$ 4,898,213
91200 Auditing Fees	\$ 10,634	\$ 29	\$ 10,663
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$ 9,008		\$ 9,008
91500 Employee Benefit contributions - Administrative	\$ 1,695,951		\$ 1,695,951
91600 Office Expenses	\$ 857,315		\$ 857,315
91700 Legal Expense	\$ 73,235		\$ 73,235
91800 Travel	\$ 7,339		\$ 7,339
91810 Allocated Overhead			
91900 Other	\$ 1,512,146	\$ 4,040	\$ 1,516,186
91000 Total Operating - Administrative	\$ 9,063,841	\$ 4,069	\$ 9,067,910
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$ 38		\$ 38
92500 Total Tenant Services	\$ 38	\$	\$ 38
93100 Water	\$ 17,487		\$ 17,487
93200 Electricity	\$ 79,412		\$ 79,412
93300 Gas	\$ 16,872		\$ 16,872

Minneapolis Public Housing Authority
 Financial Data Schedule
 For the Year Ended December 31, 2017

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

	Low Rent	Capital Fund	Total Project
93400 Fuel			
93500 Labor	\$ 6,431		\$ 6,431
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 2,227		\$ 2,227
93800 Other Utilities Expense	\$		\$
93000 Total Utilities	\$ 122,429	\$ -	\$ 122,429
94100 Ordinary Maintenance and Operations - Labor	\$ 45,254		\$ 45,254
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 4,997		\$ 4,997
94300 Ordinary Maintenance and Operations Contracts	\$ 275,294		\$ 275,294
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 15,669		\$ 15,669
94000 Total Maintenance	\$ 341,214	\$ -	\$ 341,214
95100 Protective Services - Labor	\$ 53,321		\$ 53,321
95200 Protective Services - Other Contract Costs	\$ 19,423		\$ 19,423
95300 Protective Services - Other	\$ 2,005		\$ 2,005
95500 Employee Benefit Contributions - Protective Services	\$ 18,462		\$ 18,462
95000 Total Protective Services	\$ 93,211	\$ -	\$ 93,211
96110 Property Insurance	\$ 6,912		\$ 6,912
96120 Liability Insurance	\$ 45,458	\$ -	\$ 45,458
96130 Workmen's Compensation	\$ 32,912		\$ 32,912
96140 All Other Insurance	\$ 38,686		\$ 38,686
96100 Total insurance Premiums	\$ 123,968	\$ -	\$ 123,968
96200 Other General Expenses	\$ 4,846		\$ 4,846
96210 Compensated Absences	\$ 195,952		\$ 195,952
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	\$ 200,798	\$ -	\$ 200,798
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	\$ 9,945,499	\$ 4,069	\$ 9,949,568
97000 Excess of Operating Revenue over Operating Expenses	\$ (549,614)	\$ (4,069)	\$ (553,683)
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 6,550		\$ 6,550
97300 Housing Assistance Payments			
97350 HAP Portability-In			

Minneapolis Public Housing Authority
 Financial Data Schedule
 For the Year Ended December 31, 2017

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

	Low Rent	Capital Fund	Total Project
97400 Depreciation Expense	\$ 293,616		\$ 293,616
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 10,245,665	\$ 4,069	\$ 10,249,734
10010 Operating Transfer In	\$ 1,140	\$ 43,474	\$ 44,614
10020 Operating transfer Out	\$ (15,000)		\$ (15,000)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$		\$
10094 Transfers between Project and Program - Out	\$ (352,489)		\$ (352,489)
10100 Total Other financing Sources (Uses)	\$ (366,349)	\$ 43,474	\$ (322,875)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,216,129)	\$ 39,405	\$ (1,176,724)
11020 Required Annual Debt Principal Payments			
11030 Beginning Equity	\$ 12,203,077	\$ 879,312	\$ 13,082,389
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$		\$
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available			
11210 Number of Unit Months Leased			
11610 Land Purchases	\$	\$	\$
11620 Building Purchases	\$	\$ 39,405	\$ 39,405
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

Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
111 Cash - Unrestricted	\$27,642	\$30,261	\$10,544	\$132,453	\$200,900
112 Cash - Restricted - Modernization and Development					\$0
113 Cash - Other Restricted		\$40		\$28	\$68
114 Cash - Tenant Security Deposits					\$0
115 Cash - Restricted for Payment of Current Liabilities		\$0			\$0
100 Total Cash	\$27,642	\$30,301	\$10,544	\$132,481	\$200,968
121 Accounts Receivable - PHA Projects					\$0
122 Accounts Receivable - HUD Other Projects	\$510		\$4,225		\$4,735
124 Accounts Receivable - Other Government					\$0
125 Accounts Receivable - Miscellaneous					\$0
126 Accounts Receivable - Tenants					\$0
126.1 Allowance for Doubtful Accounts - Tenants					\$0
126.2 Allowance for Doubtful Accounts - Other					\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$0
128 Fraud Recovery					\$0
128.1 Allowance for Doubtful Accounts - Fraud					\$0
129 Accrued Interest Receivable					\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$510	\$0	\$4,225	\$0	\$4,735
131 Investments - Unrestricted	\$285,242	\$84,618	\$74,285	\$273,202	\$717,347
132 Investments - Restricted					\$0
135 Investments - Restricted for Payment of Current Liability					\$0
142 Prepaid Expenses and Other Assets					\$0
143 Inventories					\$0
143.1 Allowance for Obsolete Inventories					\$0

PHA in and for the City of Minneapolis (MN002)
MINNEAPOLIS, MN

Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
144 Inter Program Due From					\$0
145 Assets Held for Sale					\$0
150 Total Current Assets	\$313,394	\$114,919	\$89,054	\$405,683	\$923,050
161 Land					\$0
162 Buildings					\$0
163 Furniture, Equipment & Machinery - Dwellings					\$0
164 Furniture, Equipment & Machinery - Administration					\$0
165 Leasehold Improvements					\$0
166 Accumulated Depreciation					\$0
167 Construction in Progress					\$0
168 Infrastructure					\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					\$0
173 Grants Receivable - Non Current					\$0
174 Other Assets					\$0
176 Investments in Joint Ventures					\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
190 Total Assets	\$313,394	\$114,919	\$89,054	\$405,683	\$923,050
200 Deferred Outflow of Resources					\$0
290 Total Assets and Deferred Outflow of Resources	\$313,394	\$114,919	\$89,054	\$405,683	\$923,050

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
311 Bank Overdraft					\$0
312 Accounts Payable <= 90 Days	\$543	\$311	\$331	\$756	\$1,941
313 Accounts Payable >90 Days Past Due					\$0
321 Accrued Wage/Payroll Taxes Payable	\$410	\$235	\$249	\$570	\$1,464
322 Accrued Compensated Absences - Current Portion	\$699	\$401	\$425	\$973	\$2,498
324 Accrued Contingency Liability					\$0
325 Accrued Interest Payable					\$0
331 Accounts Payable - HUD PHA Programs		\$25,283	\$0	\$0	\$25,283
332 Account Payable - PHA Projects				\$117,704	\$117,704
333 Accounts Payable - Other Government				\$557	\$557
341 Tenant Security Deposits					\$0
342 Unearned Revenue					\$0
343 Current Portion of Long-term Debt - Capital					\$0
344 Current Portion of Long-term Debt - Operating Borrowings					\$0
345 Other Current Liabilities		\$24			\$24
346 Accrued Liabilities - Other	\$43	\$0	\$26	\$59	\$128
347 Inter Program - Due To					\$0
348 Loan Liability - Current					\$0
310 Total Current Liabilities	\$1,695	\$26,254	\$1,031	\$120,619	\$149,599
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					\$0
352 Long-term Debt, Net of Current - Operating Borrowings					\$0
353 Non-current Liabilities - Other		\$40		\$28	\$68
354 Accrued Compensated Absences - Non Current					\$0
355 Loan Liability - Non Current					\$0

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
356 FASB 5 Liabilities					\$0
357 Accrued Pension and OPEB Liabilities	\$294	\$169	\$179	\$410	\$1,052
350 Total Non-Current Liabilities	\$294	\$209	\$179	\$438	\$1,120
300 Total Liabilities	\$1,989	\$26,463	\$1,210	\$121,057	\$150,719
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets					\$0
511.4 Restricted Net Position					\$0
512.4 Unrestricted Net Position	\$311,405	\$88,456	\$87,844	\$284,626	\$772,331
513 Total Equity - Net Assets / Position	\$311,405	\$88,456	\$87,844	\$284,626	\$772,331
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$313,394	\$114,919	\$89,054	\$405,683	\$923,050

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Moderate Rehab Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
70300 Net Tenant Rental Revenue					\$0
70400 Tenant Revenue - Other					\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$312,635	\$171,765	\$123,634	\$318,325	\$926,359
70610 Capital Grants					\$0
70710 Management Fee					\$0
70720 Asset Management Fee					\$0
70730 Book Keeping Fee					\$0
70740 Front Line Service Fee					\$0
70750 Other Fees					\$0
70700 Total Fee Revenue					\$0
70800 Other Government Grants					\$0
71100 Investment Income - Unrestricted	\$3,535	\$993	\$983	\$3,221	\$8,732
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
71600 Gain or Loss on Sale of Capital Assets					\$0
72000 Investment Income - Restricted					\$0
70000 Total Revenue	\$316,170	\$172,758	\$124,617	\$321,546	\$935,091
91100 Administrative Salaries	\$10,114	\$5,777	\$6,145	\$14,205	\$36,241
91200 Auditing Fees	\$49	\$28	\$30	\$68	\$175
91300 Management Fee	\$3,432	\$1,968	\$2,088	\$4,776	\$12,264

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Moderate Rehab Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
91310 Book-keeping Fee	\$2,145	\$1,230	\$1,305	\$2,985	\$7,665
91400 Advertising and Marketing		\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$3,305	\$1,895	\$2,011	\$4,599	\$11,810
91600 Office Expenses	\$1,441	\$826	\$876	\$2,005	\$5,148
91700 Legal Expense					\$0
91800 Travel	\$31	\$18	\$19	\$43	\$111
91810 Allocated Overhead					\$0
91900 Other	\$2,314	\$1,244	\$1,275	\$2,560	\$7,393
91000 Total Operating - Administrative	\$22,831	\$12,986	\$13,749	\$31,241	\$80,807
92000 Asset Management Fee					\$0
92100 Tenant Services - Salaries					\$0
92200 Relocation Costs					\$0
92300 Employee Benefit Contributions - Tenant Services					\$0
92400 Tenant Services - Other					\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					\$0
93200 Electricity					\$0
93300 Gas					\$0
93400 Fuel					\$0
93500 Labor					\$0
93600 Sewer					\$0
93700 Employee Benefit Contributions - Utilities					\$0
93800 Other Utilities Expense					\$0
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Moderate Rehab Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
94100 Ordinary Maintenance and Operations - Labor					\$0
94200 Ordinary Maintenance and Operations - Materials and Other					\$0
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance					\$0
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					\$0
95200 Protective Services - Other Contract Costs					\$0
95300 Protective Services - Other					\$0
95500 Employee Benefit Contributions - Protective Services					\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					\$0
96120 Liability Insurance	\$12	\$7	\$7	\$16	\$42
96130 Workmen's Compensation	\$63	\$36	\$38	\$88	\$225
96140 All Other Insurance	\$79	\$45	\$48	\$110	\$282
96100 Total Insurance Premiums	\$154	\$88	\$93	\$214	\$549
96200 Other General Expenses					\$0
96210 Compensated Absences	\$166	\$118	\$110	\$102	\$496
96300 Payments in Lieu of Taxes					\$0
96400 Bad debt - Tenant Rents					\$0
96500 Bad debt - Mortgages					\$0
96600 Bad debt - Other					\$0
96800 Severance Expense					\$0
96000 Total Other General Expenses	\$166	\$118	\$110	\$102	\$496

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
 Moderate Rehab Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
96710 Interest of Mortgage (or Bonds) Payable					\$0
96720 Interest on Notes Payable (Short and Long Term)					\$0
96730 Amortization of Bond Issue Costs					\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$23,151	\$13,192	\$13,952	\$31,557	\$81,852
97000 Excess of Operating Revenue over Operating Expenses	\$293,019	\$159,566	\$110,665	\$289,989	\$853,239
97100 Extraordinary Maintenance					\$0
97200 Casualty Loses - Non-capitalized					\$0
97300 Housing Assistance Payments	\$283,573	\$156,115	\$106,867	\$279,201	\$825,756
97350 HAP Portability-In					\$0
97400 Depreciation Expense					\$0
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	\$306,724	\$169,307	\$120,819	\$310,758	\$907,608
10010 Operating Transfer In					\$0
10020 Operating Transfer Out					\$0
10030 Operating Transfers from/to Primary Government					\$0
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

PHA in and for the City of Minneapolis (MN002)
MINNEAPOLIS, MN
Moderate Rehab Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
10080 Special Items (Net Gain/Loss)					\$0
10091 Inter Proect 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	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$9,446	\$3,451	\$3,798	\$10,788	\$27,483
11200 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$301,959	\$85,005	\$84,046	\$273,838	\$744,848
11040 Prior Period Adjustments, Equity Transfers and Corrections of Errors					\$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
11180 Housing Assistance Payments Equity					\$0
11190 Units Months Available	312	168	180	420	1,080
11210 Number of Unit Months Leased	286	164	174	398	1,022
11610 Land Purchases					\$0
11620 Building Purchases					\$0
11630 Furniture & Equipment - Dwelling Purchases					\$0
11640 Furniture & Equipment - Administrative Purchases					\$0
11650 Leasehold Improvements Purchases					\$0

PHA in and for the City of Minneapolis (MN002)
 MINNEAPOLIS, MN
Moderate Rehab Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$896,302		\$896,302
70400 Tenant Revenue - Other	\$7,410		\$7,410
70500 Total Tenant Revenue	\$903,712	\$0	\$903,712
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	\$11,859		\$11,859
71100 Investment Income - Unrestricted	\$4,562		\$4,562
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	\$11,578		\$11,578
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$931,711	\$0	\$931,711
91100 Administrative Salaries	\$180,366		\$180,366
91200 Auditing Fees	\$10,634	\$94	\$10,728
91300 Management Fee	\$144,276	\$13,100	\$157,376

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$15,998		\$15,998
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$82,239		\$82,239
91600 Office Expenses	\$45,687		\$45,687
91700 Legal Expense			
91800 Travel	\$30		\$30
91810 Allocated Overhead			
91900 Other	\$15,619	\$5,375	\$20,994
91000 Total Operating - Administrative	\$494,849	\$18,569	\$513,418
92000 Asset Management Fee	\$22,080		\$22,080
92100 Tenant Services - Salaries	\$5,923		\$5,923
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$2,652		\$2,652
92400 Tenant Services - Other	\$77,119		\$77,119
92500 Total Tenant Services	\$85,694	\$0	\$85,694
93100 Water	\$165,085		\$165,085
93200 Electricity	\$156,310		\$156,310
93300 Gas	\$119,372		\$119,372
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$440,767	\$0	\$440,767
94100 Ordinary Maintenance and Operations - Labor	\$194,972		\$194,972

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$43,527		\$43,527
94300 Ordinary Maintenance and Operations Contracts	\$171,308		\$171,308
94500 Employee Benefit Contributions - Ordinary Maintenance	\$88,309		\$88,309
94000 Total Maintenance	\$498,116	\$0	\$498,116
95100 Protective Services - Labor	\$674		\$674
95200 Protective Services - Other Contract Costs	\$11,490		\$11,490
95300 Protective Services - Other	\$3,651		\$3,651
95500 Employee Benefit Contributions - Protective Services	\$302		\$302
95000 Total Protective Services	\$16,117	\$0	\$16,117
96110 Property Insurance	\$14,975		\$14,975
96120 Liability Insurance	\$40,272		\$40,272
96130 Workmen's Compensation	\$29,787		\$29,787
96140 All Other Insurance	\$8,790		\$8,790
96100 Total insurance Premiums	\$93,824	\$0	\$93,824
96200 Other General Expenses	\$1,818		\$1,818
96210 Compensated Absences	-\$18,887		-\$18,887
96300 Payments in Lieu of Taxes	\$22,953		\$22,953
96400 Bad debt - Tenant Rents	\$25,175		\$25,175
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$31,059	\$0	\$31,059
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$3,678		\$3,678

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$3,678	\$0	\$3,678
96900 Total Operating Expenses	\$1,686,184	\$18,569	\$1,704,753
97000 Excess of Operating Revenue over Operating Expenses	-\$754,473	-\$18,569	-\$773,042
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$276,871		\$276,871
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,963,055	\$18,569	\$1,981,624
10010 Operating Transfer In	\$840,704	\$121,299	\$962,003
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$57,380		\$57,380
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$898,084	\$121,299	\$1,019,383
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$133,260	\$102,730	-\$30,530
11020 Required Annual Debt Principal Payments	\$49,604	\$0	\$49,604
11030 Beginning Equity	\$4,916,510	\$323,196	\$5,239,706
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2208		2208
11210 Number of Unit Months Leased	2133		2133
11270 Excess Cash	\$394,207		\$394,207
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$102,731	\$102,731
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000001 GLENDALE

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,696,403		\$3,696,403
70400 Tenant Revenue - Other	\$111,599		\$111,599
70500 Total Tenant Revenue	\$3,808,002	\$0	\$3,808,002
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	\$45,204		\$45,204
71100 Investment Income - Unrestricted	\$73,547	\$0	\$73,547
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale	\$505,756		\$505,756
71310 Cost of Sale of Assets	-\$432,227		-\$432,227
71400 Fraud Recovery			
71500 Other Revenue	\$220,129		\$220,129
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$4,220,411	\$0	\$4,220,411
91100 Administrative Salaries	\$681,961		\$681,961
91200 Auditing Fees	\$10,634	\$1,055	\$11,689
91300 Management Fee	\$563,221	\$147,695	\$710,916

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$50,520		\$50,520
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$265,098		\$265,098
91600 Office Expenses	\$107,161		\$107,161
91700 Legal Expense			
91800 Travel	\$595		\$595
91810 Allocated Overhead			
91900 Other	\$57,719	\$12,559	\$70,278
91000 Total Operating - Administrative	\$1,736,909	\$161,309	\$1,898,218
92000 Asset Management Fee	\$68,290		\$68,290
92100 Tenant Services - Salaries	\$1,833		\$1,833
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$715		\$715
92400 Tenant Services - Other	\$8,812		\$8,812
92500 Total Tenant Services	\$11,360	\$0	\$11,360
93100 Water	\$577,142		\$577,142
93200 Electricity	\$656,012		\$656,012
93300 Gas	\$405,158		\$405,158
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$1,638,312	\$0	\$1,638,312
94100 Ordinary Maintenance and Operations - Labor	\$1,011,803		\$1,011,803

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$471,049		\$471,049
94300 Ordinary Maintenance and Operations Contracts	\$817,296		\$817,296
94500 Employee Benefit Contributions - Ordinary Maintenance	\$383,220		\$383,220
94000 Total Maintenance	\$2,683,368	\$0	\$2,683,368
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	-\$47		-\$47
95300 Protective Services - Other	\$235		\$235
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$188	\$0	\$188
96110 Property Insurance	\$198,184		\$198,184
96120 Liability Insurance	\$27,463		\$27,463
96130 Workmen's Compensation	\$116,867		\$116,867
96140 All Other Insurance	\$60,741		\$60,741
96100 Total insurance Premiums	\$403,255	\$0	\$403,255
96200 Other General Expenses	\$63,289		\$63,289
96210 Compensated Absences	-\$156,140		-\$156,140
96300 Payments in Lieu of Taxes	\$93,918		\$93,918
96400 Bad debt - Tenant Rents	\$112,638		\$112,638
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$113,705	\$0	\$113,705
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$7,799		\$7,799

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$7,799	\$0	\$7,799
96900 Total Operating Expenses	\$6,663,186	\$161,309	\$6,824,495
97000 Excess of Operating Revenue over Operating Expenses	-\$2,442,775	-\$161,309	-\$2,604,084
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$63,492		\$63,492
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,052,053		\$1,052,053
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,778,731	\$161,309	\$7,940,040
10010 Operating Transfer In	\$2,756,787	\$1,337,550	\$4,094,337
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)	-\$30,963,983	-\$2,561,558	-\$33,525,541
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	-\$4,346		-\$4,346

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$604,955		\$604,955
10094 Transfers between Project and Program - Out	-\$505,756		-\$505,756
10100 Total Other financing Sources (Uses)	-\$28,112,343	-\$1,224,008	-\$29,336,351
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$31,670,663	-\$1,385,317	-\$33,055,980
11020 Required Annual Debt Principal Payments	\$592,768	\$0	\$592,768
11030 Beginning Equity	\$38,153,867	\$1,973,275	\$40,127,142
11040 Prior Period Adjustments, Equity Transfers and	\$124,337	-\$124,337	\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	6563		6563
11210 Number of Unit Months Leased	6470		6470
11270 Excess Cash	\$2,490,708		\$2,490,708
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,176,241	\$1,176,241
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000002 SCATTERED SITES

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$4,519,239		\$4,519,239
70400 Tenant Revenue - Other	\$161,226		\$161,226
70500 Total Tenant Revenue	\$4,680,465	\$0	\$4,680,465
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	\$105,435		\$105,435
71100 Investment Income - Unrestricted	-\$709		-\$709
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	\$466,611		\$466,611
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$5,251,802	\$0	\$5,251,802
91100 Administrative Salaries	\$894,999		\$894,999
91200 Auditing Fees	\$10,634	\$2,461	\$13,095
91300 Management Fee	\$1,053,211	\$344,434	\$1,397,645

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$116,595		\$116,595
91400 Advertising and Marketing	\$2,000		\$2,000
91500 Employee Benefit contributions - Administrative	\$376,683		\$376,683
91600 Office Expenses	\$233,078		\$233,078
91700 Legal Expense			
91800 Travel	\$1,666		\$1,666
91810 Allocated Overhead			
91900 Other	\$236,426	\$33,146	\$269,572
91000 Total Operating - Administrative	\$2,925,292	\$380,041	\$3,305,333
92000 Asset Management Fee	\$161,280		\$161,280
92100 Tenant Services - Salaries	\$43,364		\$43,364
92200 Relocation Costs	\$284		\$284
92300 Employee Benefit Contributions - Tenant Services	\$17,604		\$17,604
92400 Tenant Services - Other	\$266,841		\$266,841
92500 Total Tenant Services	\$328,093	\$0	\$328,093
93100 Water	\$404,585		\$404,585
93200 Electricity	\$754,031		\$754,031
93300 Gas	\$380,313		\$380,313
93400 Fuel			
93500 Labor	\$88,729		\$88,729
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$37,354		\$37,354
93800 Other Utilities Expense	\$2,328		\$2,328
93000 Total Utilities	\$1,667,340	\$0	\$1,667,340
94100 Ordinary Maintenance and Operations - Labor	\$968,972		\$968,972

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$271,313	\$12,000	\$283,313
94300 Ordinary Maintenance and Operations Contracts	\$1,015,819		\$1,015,819
94500 Employee Benefit Contributions - Ordinary Maintenance	\$407,217		\$407,217
94000 Total Maintenance	\$2,663,321	\$12,000	\$2,675,321
95100 Protective Services - Labor	\$8,194		\$8,194
95200 Protective Services - Other Contract Costs	\$788,491		\$788,491
95300 Protective Services - Other	\$407		\$407
95500 Employee Benefit Contributions - Protective Services	\$3,326		\$3,326
95000 Total Protective Services	\$800,418	\$0	\$800,418
96110 Property Insurance	\$74,455		\$74,455
96120 Liability Insurance	\$29,780		\$29,780
96130 Workmen's Compensation	\$134,389		\$134,389
96140 All Other Insurance	\$29,119		\$29,119
96100 Total insurance Premiums	\$267,743	\$0	\$267,743
96200 Other General Expenses	\$85,530		\$85,530
96210 Compensated Absences	\$51,540		\$51,540
96300 Payments in Lieu of Taxes	\$145,512		\$145,512
96400 Bad debt - Tenant Rents	\$101,155		\$101,155
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$383,737	\$0	\$383,737
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$154,399		\$154,399

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$154,399	\$0	\$154,399
96900 Total Operating Expenses	\$9,351,623	\$392,041	\$9,743,664
97000 Excess of Operating Revenue over Operating Expenses	-\$4,099,821	-\$392,041	-\$4,491,862
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$29,024		\$29,024
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,815,275		\$2,815,275
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$12,195,922	\$392,041	\$12,587,963
10010 Operating Transfer In	\$4,302,731	\$3,188,456	\$7,491,187
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$1,757,001		\$1,757,001
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$6,059,732	\$3,188,456	\$9,248,188
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$884,388	\$2,796,415	\$1,912,027
11020 Required Annual Debt Principal Payments	\$2,032,847	\$0	\$2,032,847
11030 Beginning Equity	\$59,403,798	\$3,470,017	\$62,873,815
11040 Prior Period Adjustments, Equity Transfers and	\$1,566,846	-\$1,566,846	\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	16116		16116
11210 Number of Unit Months Leased	15546		15546
11270 Excess Cash	-\$306,252		-\$306,252
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$2,796,414	\$2,796,414
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000003 NORTH

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,202,932		\$3,202,932
70400 Tenant Revenue - Other	\$113,412		\$113,412
70500 Total Tenant Revenue	\$3,316,344	\$0	\$3,316,344
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	\$67,636		\$67,636
71100 Investment Income - Unrestricted	\$19,901		\$19,901
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	\$158,429		\$158,429
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,562,310	\$0	\$3,562,310
91100 Administrative Salaries	\$556,697		\$556,697
91200 Auditing Fees	\$10,634	\$113	\$10,747
91300 Management Fee	\$739,643	\$15,754	\$755,397

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$82,013		\$82,013
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$239,171		\$239,171
91600 Office Expenses	\$179,096		\$179,096
91700 Legal Expense			
91800 Travel	\$1,627		\$1,627
91810 Allocated Overhead			
91900 Other	\$121,819	\$21,834	\$143,653
91000 Total Operating - Administrative	\$1,930,700	\$37,701	\$1,968,401
92000 Asset Management Fee	\$113,280		\$113,280
92100 Tenant Services - Salaries	\$30,461		\$30,461
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$12,485		\$12,485
92400 Tenant Services - Other	\$123,450		\$123,450
92500 Total Tenant Services	\$166,396	\$0	\$166,396
93100 Water	\$247,542		\$247,542
93200 Electricity	\$392,354		\$392,354
93300 Gas	\$235,360		\$235,360
93400 Fuel			
93500 Labor	\$89,654		\$89,654
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$38,890		\$38,890
93800 Other Utilities Expense	\$4,328		\$4,328
93000 Total Utilities	\$1,008,128	\$0	\$1,008,128
94100 Ordinary Maintenance and Operations - Labor	\$756,164		\$756,164

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$138,591	\$83,264	\$221,855
94300 Ordinary Maintenance and Operations Contracts	\$564,074		\$564,074
94500 Employee Benefit Contributions - Ordinary Maintenance	\$327,882		\$327,882
94000 Total Maintenance	\$1,786,711	\$83,264	\$1,869,975
95100 Protective Services - Labor	\$3,764		\$3,764
95200 Protective Services - Other Contract Costs	\$252,137		\$252,137
95300 Protective Services - Other	\$290		\$290
95500 Employee Benefit Contributions - Protective Services	\$1,543		\$1,543
95000 Total Protective Services	\$257,734	\$0	\$257,734
96110 Property Insurance	\$46,559		\$46,559
96120 Liability Insurance	\$30,937		\$30,937
96130 Workmen's Compensation	\$94,532		\$94,532
96140 All Other Insurance	\$24,176		\$24,176
96100 Total insurance Premiums	\$196,204	\$0	\$196,204
96200 Other General Expenses	\$91,700		\$91,700
96210 Compensated Absences	\$33,499		\$33,499
96300 Payments in Lieu of Taxes	\$111,800		\$111,800
96400 Bad debt - Tenant Rents	\$57,362		\$57,362
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$294,361	\$0	\$294,361
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$161,305		\$161,305

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$161,305	\$0	\$161,305
96900 Total Operating Expenses	\$5,914,819	\$120,965	\$6,035,784
97000 Excess of Operating Revenue over Operating Expenses	-\$2,352,509	-\$120,965	-\$2,473,474
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$10,504		\$10,504
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,476,195		\$2,476,195
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,401,518	\$120,965	\$8,522,483
10010 Operating Transfer In	\$2,932,696	\$87,745	\$3,020,441
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$1,469,014	\$58,087	\$1,527,101
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$4,401,710	\$145,832	\$4,547,542
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$437,498	\$24,867	-\$412,631
11020 Required Annual Debt Principal Payments	\$2,133,250	\$0	\$2,133,250
11030 Beginning Equity	\$25,004,118	\$2,099,078	\$27,103,196
11040 Prior Period Adjustments, Equity Transfers and	\$1,011,953	-\$1,011,953	\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	11316		11316
11210 Number of Unit Months Leased	10947		10947
11270 Excess Cash	\$1,482,472		\$1,482,472
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000004 NORTHEAST

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,597,302		\$2,597,302
70400 Tenant Revenue - Other	\$30,229		\$30,229
70500 Total Tenant Revenue	\$2,627,531	\$0	\$2,627,531
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	\$95,907		\$95,907
71100 Investment Income - Unrestricted	\$11,853		\$11,853
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	\$127,429		\$127,429
71600 Gain or Loss on Sale of Capital Assets	\$15,855		\$15,855
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,878,575	\$0	\$2,878,575
91100 Administrative Salaries	\$572,632		\$572,632
91200 Auditing Fees	\$10,634	\$907	\$11,541
91300 Management Fee	\$697,233	\$126,973	\$824,206

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$77,055		\$77,055
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$234,784		\$234,784
91600 Office Expenses	\$107,221		\$107,221
91700 Legal Expense			
91800 Travel	\$587		\$587
91810 Allocated Overhead			
91900 Other	\$157,888	\$16,877	\$174,765
91000 Total Operating - Administrative	\$1,858,034	\$144,757	\$2,002,791
92000 Asset Management Fee	\$106,320		\$106,320
92100 Tenant Services - Salaries	\$28,592		\$28,592
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$11,168		\$11,168
92400 Tenant Services - Other	\$131,879		\$131,879
92500 Total Tenant Services	\$171,639	\$0	\$171,639
93100 Water	\$262,922		\$262,922
93200 Electricity	\$367,012		\$367,012
93300 Gas	\$237,213		\$237,213
93400 Fuel			
93500 Labor	\$65,717		\$65,717
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$27,096		\$27,096
93800 Other Utilities Expense	\$4,739		\$4,739
93000 Total Utilities	\$964,699	\$0	\$964,699
94100 Ordinary Maintenance and Operations - Labor	\$835,016		\$835,016

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$125,293	\$58,026	\$183,319
94300 Ordinary Maintenance and Operations Contracts	\$490,630		\$490,630
94500 Employee Benefit Contributions - Ordinary Maintenance	\$344,458		\$344,458
94000 Total Maintenance	\$1,795,397	\$58,026	\$1,853,423
95100 Protective Services - Labor	\$10,390		\$10,390
95200 Protective Services - Other Contract Costs	\$650,862		\$650,862
95300 Protective Services - Other	\$2,220		\$2,220
95500 Employee Benefit Contributions - Protective Services	\$4,058		\$4,058
95000 Total Protective Services	\$667,530	\$0	\$667,530
96110 Property Insurance	\$49,002		\$49,002
96120 Liability Insurance	\$31,763		\$31,763
96130 Workmen's Compensation	\$93,992		\$93,992
96140 All Other Insurance	\$20,210		\$20,210
96100 Total insurance Premiums	\$194,967	\$0	\$194,967
96200 Other General Expenses	\$51,718		\$51,718
96210 Compensated Absences	\$26,120		\$26,120
96300 Payments in Lieu of Taxes	\$82,038		\$82,038
96400 Bad debt - Tenant Rents	\$14,015		\$14,015
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$173,891	\$0	\$173,891
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$106,216		\$106,216

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$106,216	\$0	\$106,216
96900 Total Operating Expenses	\$6,038,693	\$202,783	\$6,241,476
97000 Excess of Operating Revenue over Operating Expenses	-\$3,160,118	-\$202,783	-\$3,362,901
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,834,290		\$2,834,290
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,872,983	\$202,783	\$9,075,766
10010 Operating Transfer In	\$3,234,046	\$1,176,027	\$4,410,073
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$943,592		\$943,592
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$4,177,638	\$1,176,027	\$5,353,665
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,816,770	\$973,244	-\$843,526
11020 Required Annual Debt Principal Payments	\$1,398,787	\$0	\$1,398,787
11030 Beginning Equity	\$31,235,180	\$2,205,443	\$33,440,623
11040 Prior Period Adjustments, Equity Transfers and	\$1,715,545	-\$1,715,545	\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	10620		10620
11210 Number of Unit Months Leased	10274		10274
11270 Excess Cash	\$457,772		\$457,772
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$973,243	\$973,243
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000005 HIAWATHA

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,203,083		\$2,203,083
70400 Tenant Revenue - Other	\$43,593		\$43,593
70500 Total Tenant Revenue	\$2,246,676	\$0	\$2,246,676
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	\$65,584		\$65,584
71100 Investment Income - Unrestricted	\$26,359		\$26,359
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	\$1,072,919		\$1,072,919
71600 Gain or Loss on Sale of Capital Assets	-\$23,792		-\$23,792
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,387,746	\$0	\$3,387,746
91100 Administrative Salaries	\$552,819		\$552,819
91200 Auditing Fees	\$10,634	\$5,527	\$16,161
91300 Management Fee	\$611,939	\$773,432	\$1,385,371

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$67,853		\$67,853
91400 Advertising and Marketing	\$402		\$402
91500 Employee Benefit contributions - Administrative	\$229,765		\$229,765
91600 Office Expenses	\$136,046		\$136,046
91700 Legal Expense	\$11,382		\$11,382
91800 Travel	\$277		\$277
91810 Allocated Overhead			
91900 Other	\$111,170	\$14,406	\$125,576
91000 Total Operating - Administrative	\$1,732,287	\$793,365	\$2,525,652
92000 Asset Management Fee	\$95,220		\$95,220
92100 Tenant Services - Salaries	\$23,269		\$23,269
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$9,341		\$9,341
92400 Tenant Services - Other	\$123,526		\$123,526
92500 Total Tenant Services	\$156,136	\$0	\$156,136
93100 Water	\$288,583		\$288,583
93200 Electricity	\$322,196		\$322,196
93300 Gas	\$241,252		\$241,252
93400 Fuel			
93500 Labor	\$67,277		\$67,277
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$28,076		\$28,076
93800 Other Utilities Expense	\$4,453		\$4,453
93000 Total Utilities	\$951,837	\$0	\$951,837
94100 Ordinary Maintenance and Operations - Labor	\$631,682	\$1,451	\$633,133

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$102,267	\$6,920	\$109,187
94300 Ordinary Maintenance and Operations Contracts	\$484,923		\$484,923
94500 Employee Benefit Contributions - Ordinary Maintenance	\$263,288	\$969	\$264,257
94000 Total Maintenance	\$1,482,160	\$9,340	\$1,491,500
95100 Protective Services - Labor	\$5,565		\$5,565
95200 Protective Services - Other Contract Costs	\$346,492		\$346,492
95300 Protective Services - Other	\$1,136		\$1,136
95500 Employee Benefit Contributions - Protective Services	\$2,234		\$2,234
95000 Total Protective Services	\$355,427	\$0	\$355,427
96110 Property Insurance	\$45,894		\$45,894
96120 Liability Insurance	\$52,479		\$52,479
96130 Workmen's Compensation	\$83,060		\$83,060
96140 All Other Insurance	\$18,299		\$18,299
96100 Total insurance Premiums	\$199,732	\$0	\$199,732
96200 Other General Expenses	\$89,252		\$89,252
96210 Compensated Absences	\$4,463		\$4,463
96300 Payments in Lieu of Taxes	\$61,684		\$61,684
96400 Bad debt - Tenant Rents	\$9,637		\$9,637
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$165,036	\$0	\$165,036
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$54,689		\$54,689

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$54,689	\$0	\$54,689
96900 Total Operating Expenses	\$5,192,524	\$802,705	\$5,995,229
97000 Excess of Operating Revenue over Operating Expenses	-\$1,804,778	-\$802,705	-\$2,607,483
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$872,735		\$872,735
97300 Housing Assistance Payments	\$458,114		\$458,114
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,457,084	\$24,906	\$2,481,990
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,980,457	\$827,611	\$9,808,068
10010 Operating Transfer In	\$3,990,967	\$7,116,596	\$11,107,563
10020 Operating transfer Out		-\$979,083	-\$979,083
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$1,028,846	\$43,138	\$1,071,984
10094 Transfers between Project and Program - Out		-\$4,650,430	-\$4,650,430
10100 Total Other financing Sources (Uses)	\$5,019,813	\$1,530,221	\$6,550,034
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$572,898	\$702,610	\$129,712
11020 Required Annual Debt Principal Payments	\$1,362,136	\$0	\$1,362,136
11030 Beginning Equity	\$20,829,850	\$15,108,037	\$35,937,887
11040 Prior Period Adjustments, Equity Transfers and	\$5,803,720	-\$5,803,720	\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	8762		8762
11210 Number of Unit Months Leased	8287		8287
11270 Excess Cash	\$1,830,927		\$1,830,927
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$674,317	\$674,317
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$10,063	\$10,063
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000006 CEDAR

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,856,178		\$2,856,178
70400 Tenant Revenue - Other	\$68,473		\$68,473
70500 Total Tenant Revenue	\$2,924,651	\$0	\$2,924,651
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	\$58,374		\$58,374
71100 Investment Income - Unrestricted	\$15,216		\$15,216
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	\$109,383		\$109,383
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,107,624	\$0	\$3,107,624
91100 Administrative Salaries	\$656,397		\$656,397
91200 Auditing Fees	\$10,634	\$448	\$11,082
91300 Management Fee	\$745,596	\$62,691	\$808,287

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$82,672		\$82,672
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$265,148		\$265,148
91600 Office Expenses	\$134,989		\$134,989
91700 Legal Expense			
91800 Travel	\$708		\$708
91810 Allocated Overhead			
91900 Other	\$111,626	\$27,422	\$139,048
91000 Total Operating - Administrative	\$2,007,770	\$90,561	\$2,098,331
92000 Asset Management Fee	\$112,440		\$112,440
92100 Tenant Services - Salaries	\$30,214		\$30,214
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$11,778		\$11,778
92400 Tenant Services - Other	\$148,036		\$148,036
92500 Total Tenant Services	\$190,028	\$0	\$190,028
93100 Water	\$259,509		\$259,509
93200 Electricity	\$381,966		\$381,966
93300 Gas	\$202,161		\$202,161
93400 Fuel			
93500 Labor	\$59,485		\$59,485
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$24,043		\$24,043
93800 Other Utilities Expense	\$2,513		\$2,513
93000 Total Utilities	\$929,677	\$0	\$929,677
94100 Ordinary Maintenance and Operations - Labor	\$687,249	\$1,985	\$689,234

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$115,587	\$92,640	\$208,227
94300 Ordinary Maintenance and Operations Contracts	\$473,535		\$473,535
94500 Employee Benefit Contributions - Ordinary Maintenance	\$280,244	\$1,326	\$281,570
94000 Total Maintenance	\$1,556,615	\$95,951	\$1,652,566
95100 Protective Services - Labor	\$3,847		\$3,847
95200 Protective Services - Other Contract Costs	\$332,242		\$332,242
95300 Protective Services - Other	\$1,626		\$1,626
95500 Employee Benefit Contributions - Protective Services	\$1,500		\$1,500
95000 Total Protective Services	\$339,215	\$0	\$339,215
96110 Property Insurance	\$47,381		\$47,381
96120 Liability Insurance	\$31,167		\$31,167
96130 Workmen's Compensation	\$88,911		\$88,911
96140 All Other Insurance	\$19,618		\$19,618
96100 Total insurance Premiums	\$187,077	\$0	\$187,077
96200 Other General Expenses	\$54,956		\$54,956
96210 Compensated Absences	-\$14,276		-\$14,276
96300 Payments in Lieu of Taxes	\$99,625		\$99,625
96400 Bad debt - Tenant Rents	\$26,833		\$26,833
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$167,138	\$0	\$167,138
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$109,483		\$109,483

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$109,483	\$0	\$109,483
96900 Total Operating Expenses	\$5,599,443	\$186,512	\$5,785,955
97000 Excess of Operating Revenue over Operating Expenses	-\$2,491,819	-\$186,512	-\$2,678,331
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$7,051		\$7,051
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,871,929	\$22,285	\$1,894,214
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,478,423	\$208,797	\$7,687,220
10010 Operating Transfer In	\$3,287,263	\$580,490	\$3,867,753
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$985,002		\$985,002
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$4,272,265	\$580,490	\$4,852,755
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$98,534	\$371,693	\$273,159
11020 Required Annual Debt Principal Payments	\$1,441,932	\$0	\$1,441,932
11030 Beginning Equity	\$16,913,304	\$14,778,441	\$31,691,745
11040 Prior Period Adjustments, Equity Transfers and	\$1,063,586	-\$1,063,586	\$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			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	11244		11244
11210 Number of Unit Months Leased	11035		11035
11270 Excess Cash	\$1,378,021		\$1,378,021
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$393,979	\$393,979
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000007 HORN

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000008 HERITAGE PARK

	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	\$23		\$23
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	\$23	\$0	\$23
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000008 HERITAGE PARK

	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	\$4,526		\$4,526
91000 Total Operating - Administrative	\$4,526	\$0	\$4,526
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$4,714		\$4,714
92500 Total Tenant Services	\$4,714	\$0	\$4,714
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000008 HERITAGE PARK

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and			
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	\$815,866		\$815,866
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	\$815,866	\$0	\$815,866
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000008 HERITAGE PARK

	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	\$825,106	\$0	\$825,106
97000 Excess of Operating Revenue over Operating Expenses	-\$825,083	\$0	-\$825,083
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	\$825,106	\$0	\$825,106
10010 Operating Transfer In	\$820,723		\$820,723
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	\$4,346		\$4,346
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000008 HERITAGE PARK

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$825,069	\$0	\$825,069
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$14	\$0	-\$14
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,932,939	\$0	\$4,932,939
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2400		2400
11210 Number of Unit Months Leased	2346		2346
11270 Excess Cash	-\$50,391		-\$50,391
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000008 HERITAGE PARK

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000009 MHOP

	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	\$461		\$461
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	\$461	\$0	\$461
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000009 MHOP

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000009 MHOP

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and			
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	\$255,477		\$255,477
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	\$255,477	\$0	\$255,477
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000009 MHOP

	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	\$255,477	\$0	\$255,477
97000 Excess of Operating Revenue over Operating Expenses	-\$255,016	\$0	-\$255,016
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	\$255,477	\$0	\$255,477
10010 Operating Transfer In	\$257,993		\$257,993
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000009 MHOP

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$257,993	\$0	\$257,993
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$2,977	\$0	\$2,977
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$50,467	\$0	\$50,467
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1272		1272
11210 Number of Unit Months Leased	1224		1224
11270 Excess Cash	\$31,370		\$31,370
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000009 MHOP

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$50,144		\$50,144
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$50,144	\$0	\$50,144
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			
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	\$50,144	\$0	\$50,144
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee	\$12,581		\$12,581

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$1,395		\$1,395
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	\$13,976	\$0	\$13,976
92000 Asset Management Fee	\$1,920		\$1,920
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	\$12,782		\$12,782
93200 Electricity	\$24,090		\$24,090
93300 Gas	\$7,323		\$7,323
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$44,195	\$0	\$44,195
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and			
94300 Ordinary Maintenance and Operations Contracts	\$4,135		\$4,135
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$4,135	\$0	\$4,135
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			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	-\$281		-\$281
96400 Bad debt - Tenant Rents	\$5,674		\$5,674
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$5,393	\$0	\$5,393
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000013 Minnehaha Townhomes

	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	\$69,619	\$0	\$69,619
97000 Excess of Operating Revenue over Operating Expenses	-\$19,475	\$0	-\$19,475
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,064		\$2,064
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$71,683	\$0	\$71,683
10010 Operating Transfer In	\$101,115		\$101,115
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$101,115	\$0	\$101,115
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$79,576	\$0	\$79,576
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$67,086	\$0	\$67,086
11040 Prior Period Adjustments, Equity Transfers and	\$3,787,971		\$3,787,971
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	192		192
11210 Number of Unit Months Leased	186		186
11270 Excess Cash	\$142,925		\$142,925
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002000013 Minnehaha Townhomes

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002009999 CEDAR HIGH APARTMENTS

	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			
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	\$0	\$0	\$0
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002009999 CEDAR HIGH APARTMENTS

	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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002009999 CEDAR HIGH APARTMENTS

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and			
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			
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	\$0	\$0	\$0
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002009999 CEDAR HIGH APARTMENTS

	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	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$0
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	\$0	\$0	\$0
10010 Operating Transfer In			
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002009999 CEDAR HIGH APARTMENTS

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	0		0
11210 Number of Unit Months Leased	0		0
11270 Excess Cash	\$0		\$0
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/Single Audit

Fiscal Year End: 12/31/2020

Project: MN002009999 CEDAR HIGH APARTMENTS

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



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Independent Auditor's Report

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

We have audited, 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, the financial statements of the business-type activities and the discretely present component unit of the Minneapolis Public Housing Authority (MPHA) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the MPHA's basic financial statements, and have issued our report thereon dated January 18, 2022. Our report includes a reference to other auditors who audited the financial statements of Elliots LP as described in our report on the MPHA's financial statements. The financial statements of Elliots LP were not audited in accordance with *Government Auditing Standards*. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the MPHA's internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the MPHA's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the MPHA's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we did identify a deficiency in internal control over financial reporting that we consider to be a material weakness.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the MPHA's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the MPHA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Minnesota Legal Compliance

In connection with our audit, nothing came to our attention that caused us to believe that the MPHA failed to comply with the provisions of the contracting and bidding, deposits and investments, conflicts of interest, claims and disbursements, and miscellaneous provisions sections of the *Minnesota Legal Compliance Audit Guide for Other Political Subdivisions*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the MPHA's noncompliance with the above referenced provisions, insofar as they relate to accounting matters. Additionally, we tested for compliance with the authority to issue public debt.

MPHA's Response to Findings

The MPHA's response to the internal control finding identified in our audit is described in the Corrective Action Plan. The MPHA's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting, compliance, and the provisions of the *Minnesota Legal Compliance Audit Guide for Other Political Subdivisions* and the results of that testing, and not to provide an opinion on the effectiveness of the MPHA's internal control over financial reporting or on compliance. This 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. Accordingly, this communication is not suitable for any other purpose.

/s/Julie Blaha

JULIE BLAHA
STATE AUDITOR

/s/Dianne Syverson

DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

January 18, 2022

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE**Independent Auditor's Report

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

Report on Compliance for the Major Federal Program

We have audited the Minneapolis Public Housing Authority's (MPHA) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the MPHA's major federal program for the year ended December 31, 2020. The MPHA's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the MPHA's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the MPHA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the MPHA's compliance.

Opinion on the Major Federal Program

In our opinion, the MPHA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2020-002. Our opinion on the major federal program is not modified with respect to this matter.

The MPHA's response to the noncompliance finding identified in our audit is described in the accompanying Corrective Action Plan. The MPHA's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the MPHA is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the MPHA's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the MPHA's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit the attention of those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a deficiency in internal control over compliance, described in the accompanying Schedule of Findings and Questioned Costs as item 2020-002 that we consider to be a significant deficiency.

The MPHA's response to the internal control over compliance finding identified in our audit is described in the accompanying Corrective Action Plan. The MPHA's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

/s/Julie Blaha

JULIE BLAHA
STATE AUDITOR

/s/Dianne Syverson

DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

January 18, 2022

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: **Unmodified**

Internal control over financial reporting:

- Material weaknesses identified? **Yes**
- Significant deficiencies identified? **None reported**

Noncompliance material to the financial statements noted? **No**

Federal Awards

Internal control over major programs:

- Material weaknesses identified? **No**
- Significant deficiencies identified? **Yes**

Type of auditor's report issued on compliance for major federal programs: **Unmodified**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **Yes**

The major federal program is:

Moving to Work Demonstration Program	CFDA No. 14.881
COVID-19 – Moving to Work Demonstration Program	CFDA No. 14.881

The threshold for distinguishing between Types A and B programs was \$3,000,000.

The Minneapolis Public Housing Authority (MPHA) qualified as a low-risk auditee? **No**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020**

**II. FINDINGS RELATED TO FINANCIAL STATEMENTS AUDITED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

INTERNAL CONTROL

Finding Number: 2020-001

Prior Year Finding Number: N/A

Repeat Finding Since: N/A

Audit Adjustment

Criteria: A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements of the financial statements on a timely basis. Auditing standards define a material weakness as a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Condition: During the audit of the Community Housing Resources (CHR), a blended component unit of the MPHA, a material audit adjustment was identified that resulted in a significant change to the financial statements.

Context: The donation of capital assets from MPHA to its blended component unit, CHR, is a unique transaction that is recorded differently than a donation from a third party that is not closely related to the CHR. Since the CHR's accounting staff has recorded capital asset donations in the past, following the same methodology when the parties are closely related led to an accounting error. Regardless of the unusual nature, the inability to detect material misstatements in the financial statements increases the likelihood that the financial statements would not be fairly presented. The adjustment was found in the audit; however, independent external auditors cannot be considered part of the CHR's internal control.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020**

Effect: The following audit adjustment was reviewed and approved by the appropriate MPHA staff and is reflected in the MPHA group financial statements: increased accumulated depreciation by \$49,801,648, depreciation expense by \$682,717, and unrestricted net position by \$682,717, and decreased capital assets by \$66,537,369 and net investment in capital assets by \$116,339,017, to reflect the capital assets' current values as reported by the MPHA at the time of the October 1, 2020, donation to the CHR.

Cause: When the capital assets were donated to the CHR from the MPHA, they were not properly valued.

Recommendation: We recommend the component unit, Community Housing Resources, seek financial accounting advice for recording unusual transactions in the future to ensure that the financial information is accurately presented in the financial statements in accordance with generally accepted accounting principles.

View of Responsible Official: Concur

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARD PROGRAMS

Finding Number: 2020-002

Prior Year Finding Number: 2019-002

Repeat Finding Since: 2016

Moving to Work – Citizenship Eligibility & Reporting

Program: U.S. Department of Housing and Urban Development's (HUD) Moving to Work Demonstration Program (CFDA No. 14.881) and COVID-19 – Moving to Work Demonstration Program (CFDA No. 14.881)

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020**

Award #	Year	Award #	Year
MN002-00000120D	2020	MN00200000120DC	2020
MN002-00000220D	2020	MN00200000220DC	2020
MN002-00000320D	2020	MN00200000320DC	2020
MN002-00000420D	2020	MN00200000420DC	2020
MN002-00000520D	2020	MN00200000520DC	2020
MN002-00000620D	2020	MN00200000620DC	2020
MN002-00000720D	2020	MN00200000720DC	2020
MN002-00000820D	2020	MN00200000820DC	2020
MN002-00000920D	2020	MN00200000920DC	2020
MN002-00001320D	2020	MN00200001320DC	2020

Pass-Through Agency: None.

Criteria: Title 2 U.S. *Code of Federal Regulations* § 200.303 states that the auditee must establish and maintain effective internal control over the federal award that provides reasonable assurance that the auditee is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

Condition: A sample of 25 Moving to Work – Public Housing participant case files were reviewed. Ten files had inconsistencies between the HUD Form 50058, *Family Report*, and the Status 214 Citizenship form.

Questioned Costs: None.

Context: Emphasis Elite is the system used by the MPHA to calculate tenant rent and eligibility for the Public Housing program participants and prepare the HUD Form 50058, *Family Report*. Proper input of information into the system based on accurate documentation is an important function to ensure the accurate and proper eligibility determination. Title 24 U.S. *Code of Federal Regulations* § 5.508 states that eligibility for assistance or continued assistance under a Section 214 covered program is contingent upon a family’s submission of citizenship status documents to the responsible entity.

The sample size was based on guidance from chapter 11 of the AICPA Audit Guide, *Government Auditing Standards and Single Audits*.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020**

Effect: The improper input of information into Emphasis Elite increases the risk that a program participant will receive benefits when they are not eligible. Inconsistent information as a result has been reported to HUD. However, none of these inconsistencies impacted a participant's eligibility to participate in the program.

Cause: Personnel entering case information into Emphasis Elite did not ensure all information was input correctly or that all necessary documentation was consistent to support the HUD Form 50058, *Family Report*.

Recommendation: We recommend the MPHA implement additional procedures to provide reasonable assurance that all necessary documentation to support eligibility status exist and are properly input into Emphasis Elite.

View of Responsible Official: Concur

IV. PREVIOUSLY REPORTED ITEMS RESOLVED

2019-001 Segregation of Duties – Payroll

2019-003 Moving to Work – 60002 Reporting (CFDA No. 14.881)



**REPRESENTATION OF MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2020**

Finding Number: 2020-001
Finding Title: Audit Adjustment

Name of Contact Person Responsible for Corrective Action:

Tim Durose, Chief Financial Officer

Corrective Action Planned:

The nuances of this transaction required a different accounting treatment from typical donations. For unusual transactions that we are not familiar with, like the donation of these capital assets from a closely related party, we will seek accounting guidance from the Office of the State Auditor or other accounting firms.

Anticipated Completion Date:

The accounting error was discovered by the external auditor and corrected on the audited statements. Completed 12/31/2021.



Finding Number: 2020-002

Finding Title: Moving to Work – Citizenship Eligibility & Reporting

Program: U.S. Department of Housing and Urban Development’s (HUD) Moving to Work Demonstration Program (CFDA No. 14.881)

Name of Contact Person Responsible for Corrective Action:

Mary Boler, Director of Operations

Kim Hamilton, Manager of Leasing, Occupancy and Compliance

Corrective Action Planned:

Because MPHA is a Moving to Work Agency with an initiative to do scheduled reexaminations every three years, staff will not have reviewed all files and made corrections until 2023. The inconsistencies identified in this years’ audit are from files that have not had a reexamination since the corrective action was implemented. However, staff have been trained to review the HUD 214 form and to verify that the self-declaration matches the computer system as statuses change.

Anticipated Completion Date:

December 2023



**REPRESENTATION OF MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Finding Number: 2019-001

Repeat Finding Since: 2019

Finding Title: Segregation of Duties – Payroll

Summary of Condition: Three individuals had the ability to process payroll and make changes to the payroll master file, which includes processing new hires, terminations, promotions, and pay increases.

Summary of Corrective Action Previously Reported: MPHA will train the necessary number of members of the staff on the entire payroll process and provide necessary access to systems to allow for the function to be completed.

MPHA further commits to creating a documented standard of practice (SOP) to ensure the appropriate separation of duties.

Status: Fully Corrected. Corrective action was taken.

Was corrective action taken significantly different than the action previously reported?

Yes _____ No X



Finding Number: 2019-002

Repeat Finding Since: 2016

Finding Title: Moving to Work – Activities Allowed and Unallowed, Allowable Costs/Cost Principles, Eligibility, and Reporting

Program: Moving to Work Demonstration Program (CFDA No. 14.881)

Summary of Condition: A sample of 40 case files were reviewed, and the following issues were identified:

The following items related to Moving to Work – Section 8 participants:

- For one file reviewed, payment was made from the Moving to Work funds, but the basis for the assistance calculation related to FUP/VASH and should have been paid from those funds. This resulted in the individual being incorrectly reported in the HUD Form 50058, *Family Report*.
- Two files had inconsistencies between the HUD Form 50058, Family Report, and the Status 214 Citizenship form.
- Two files were missing documentation of a completed criminal background check. All adults listed on the voucher must have had a criminal background check performed to determine whether any household member is a subject to a lifetime sex offender registration requirement.

The following items related to Moving to Work – Public Housing participants:

- Four files were missing one or more signed Declaration of Debts Owed Forms, which is required for every family member over age 18.
- Four files had inconsistencies between the HUD Form 50058, Family Report, and the Status 214 Citizenship form.



Summary of Corrective Action Previously Reported: MPHA will add additional management in the HCV department and restructure job functions to provide additional oversight to the clerical and quality control audit processes. This is the primary mechanism for monitoring and preventing file documentation issues and inconsistencies between HUD Form 50058, Family Report, and file material. Management will increase staff training on key functions of data entry accuracy, self-audits, and thorough and complete audits of assigned colleague clerical file material.

The public housing Declaration of Debts Owed form was revised to include signatures for all adults in the household. Additional staff training has and will be provided to highlight this requirement and for awareness around verifying that the HUD forms match the entry into the program software system as statuses change.

Status: Partially Corrected. The corrective action plan implemented for Moving to Work – Section 8 participants resolved a portion of this finding in 2020. The Moving to Work – Public Housing portion of this finding remains unresolved. However, the corrective action has been taken. The public housing Declaration of Debts Owed form was revised to include signatures for all adults in the household. Additional staff training has been conducted. Staffing shortages and administrative difficulties during the pandemic have hindered our capacity to do a complete review of all forms in 2020.

Was corrective action taken significantly different than the action previously reported?
Yes _____ No X



Finding Number: 2019-003

Repeat Finding Since: 2019

Finding Title: Moving to Work – 60002 Reporting

Program: Moving to Work Demonstration Program (CFDA No. 14.881)

Summary of Condition: The following issues were identified and subsequently corrected on the HUD 60002 Report:

- Two Section 3 businesses with contract totals of \$75,355 were not included in the total dollar amount of all contracts awarded to Section 3 businesses.
- The amounts used for four construction contractors were estimates for indefinite quantities/deliveries contracts. This caused the total dollar amount of all construction contracts awarded on the project to be overstated by \$269,862 and the total dollar amount of all non-construction contracts awarded on the project to be understated by \$269,862.
- The incorrect total dollar amount of all contracts awarded on the project was utilized resulting in the calculation of the total dollar amount of all non-construction contracts awarded on the project to be understated by \$5,388,659.

Summary of Corrective Action Previously Reported: While source data is exported into a PDF which does not provide a detailed breakdown on overall Agency spending for the specified period, for future reports, staff will convert the report into excel which will allow for the correct data use in HUD Form 60002 through the ability to sort and sub-total dollar amounts and contracts awarded. In addition, a second staff member, separate from the preparer will review the report and verify its accuracy against source documents.

Status: Fully Corrected. Corrective action was taken.

Was corrective action taken significantly different than the action previously reported?

Yes _____ No X