

State of Minnesota



Office of the State Auditor

Julie Blaha
State Auditor

**Minneapolis Public Housing Authority
Minneapolis, Minnesota**

Year Ended December 31, 2019

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.auditor.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.auditor.state.mn.us.

Minneapolis Public Housing Authority Minneapolis, Minnesota

Year Ended December 31, 2019



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

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
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	19
Statement of Revenues, Expenses, and Changes in Net Position	2	21
Statement of Cash Flows	3	22
Notes to the Financial Statements		24
Required Supplementary Information		
Schedule of Changes in Total OPEB Liability and Related Ratios – Other Postemployment Benefits	A-1	43
Notes to the Required Supplementary Information		44
Supplementary Information		
Schedule of Expenditures of Federal Awards	B-1	45
Notes to the Schedule of Expenditures of Federal Awards		46
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>		47
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance		50
Schedule of Findings and Questioned Costs		53
Corrective Action Plan		60
Summary Schedule of Prior Audit Findings		63

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

ORGANIZATION
DECEMBER 31, 2019

Board of Commissioners

		<u>Term Expires</u>
Sharmarke Issa	Chair	December 31, 2021
Andrea Brennan	Vice Chair	December 31, 2019
Mikkel Beckmen	Secretary	December 31, 2021
Abdullahi Isse	Commissioner	December 31, 2020
Cara Letofsky	Commissioner	December 31, 2019
Tamir Mohamud	Commissioner	December 31, 2021
James Rosenbaum	Commissioner	December 31, 2020
Tessa Wetjen	Commissioner	December 31, 2019
Faith Xiong	Commissioner	December 31, 2020

Interim Executive Director of Public Housing

Tracey Scott	Indefinite
--------------	------------

This page was left blank intentionally.

This page was left blank intentionally.



JULIE BLAHA
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Minneapolis Public Housing Authority (MPHA) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the MPHA's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the MPHA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the MPHA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the MPHA as of December 31, 2019, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MPHA's basic financial statements. The Supplementary Information 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 date September 14, 2020, on our consideration of the MPHA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MPHA's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (SEFA) 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), is presented for purposes of additional analysis and is not a required part of the basic financial statements. The SEFA 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 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

September 14, 2020

/s/Greg Hierlinger

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

This page was left blank intentionally.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019
(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, 2019. 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—Heritage Park Senior Services Center, Incorporated, and Community Housing Resources.

FINANCIAL HIGHLIGHTS

- Total revenues for 2019 were \$114.4 million, an increase of five percent from 2018. As in previous years, the MPHA was heavily financed from the federal government. Total revenues and capital contributions earned from the federal government were \$104.4 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 2019. 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.
- Total liabilities decreased by \$16.1 million from 2018, almost exclusively related to the forgiveness of the HPSSC loan payable to the Heritage Park Investment Fund. In 2010, HPPSC borrowed \$15.2 million for the construction of the Cora McCorvey Community Center. The entire loan amount was forgiven by the Heritage Park Investment Fund.
- On February 21, 2018, MPHA acquired 100 percent of the membership interest in the Heritage Park Investment Fund, which was used to acquire financing for the Heritage Park Senior Services Center to construct the Cora McCorvey Community Center. The Heritage Park Investment Fund received an \$11.6 million loan from MPHA and an equity investment from

US Bank Community Development. The net value of the equity investment was realized by MPHA on March 14, 2019, when MPHA took sole control over the community center. This \$3.6 million net equity contribution is presented as a special item on the Statement of Revenues and Expenses.

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 May 13, 2010, the MPHA formed a non-profit affiliate organization, Heritage Park Senior Services Center (HPSSC). The HPSSC's purpose was to provide a fully accessible, multi-purpose senior community center to serve elderly public housing residents, other elderly persons and to support the mission of the MPHA. On March 14, 2019, the MPHA terminated the ground lease under which the HPSSC's building resided and took sole control over the property at no cost. At that time, the MPHA forgave the \$11,652,100 loan provided for the community center's construction. On April 25, 2019, the HPSSC Board of Director's approved the dissolution of the organization.

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 2019, the MPHA spent \$40.6 million on MTW housing choice voucher rent subsidies and averaged 4,308 housing choice vouchers under lease per month, a 2.6 percent decrease in usage from the 2018 level. In addition, the MPHA spent \$9.1 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 \$742 in 2018 to \$785 in 2019, a 5.8 percent increase.

In 2019, the MPHA averaged 715 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. In 2019, the MPHA allocated 15 percent of its authorized vouchers for project-based units and plans to provide more opportunities for providing project-based assistance.

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 2019, the MPHA utilized \$2.5 million in MTW Housing Choice Voucher funds for public housing operating and capital improvement costs.

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 725 single-family homes, 223 townhouse units and 5,006 high-rise apartment units. HUD provides federal aid to the MPHA so that the MPHA can manage the housing for low-income residents at rents they can afford. Eligibility for public housing is determined based on the total family's annual gross income and is limited to U.S. citizens and specified categories of 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 42 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 2019, the MPHA spent \$20.2 million on public housing modernization and development. The properties require a significant amount of renovations and the MPHA has developed a framework titled "Guiding Principles for Redevelopment and Capital Investments at the MPHA", to establish parameters for this work. The Operating Activities section of this document provides further information on the MPHA's housing portfolio assessment work.

The MPHA's public housing program continued to show high occupancy levels in 2019, with annual occupancy at 97.8 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, 2019 and 2018, the MPHA's current ratio is 2.76 and 2.67, 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 24 through 42 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, 2018 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).

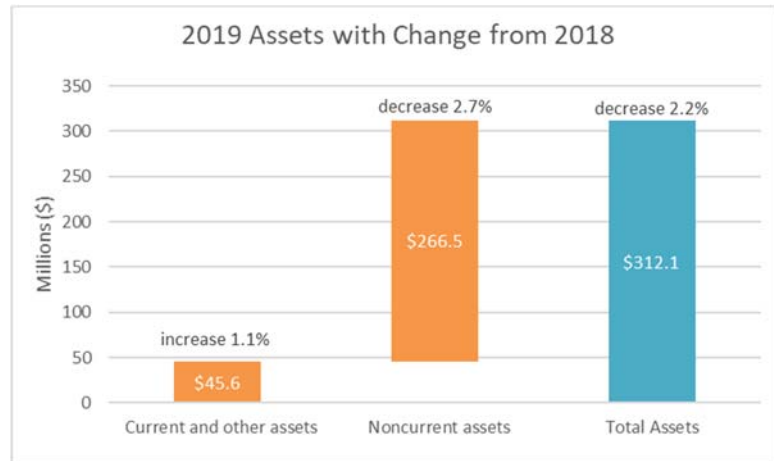
Statement of Net Position
(in Millions)

	<u>2019</u>	<u>2018</u>	<u>Variance (%)</u>
Assets			
Current and other assets	\$ 45.6	\$ 45.1	1.1
Noncurrent assets	<u>266.5</u>	<u>273.9</u>	<u>(2.7)</u>
Total Assets	<u>\$ 312.1</u>	<u>\$ 319</u>	<u>(2.2)</u>
Deferred Outflow of Resources	<u>0.0</u>	<u>0.0</u>	
Liabilities			
Current liabilities	\$ 16.5	\$ 16.9	(2.4)
Long-term liabilities	<u>26.2</u>	<u>41.9</u>	<u>(37.5)</u>
Total Liabilities	<u>\$ 42.7</u>	<u>\$ 58.8</u>	<u>(27.4)</u>
Deferred Inflow of Resources	<u>0.0</u>	<u>0.0</u>	
Net Position			
Net investment in capital assets	\$ 239.9	\$ 218.5	9.8
Restricted net position	2.2	3.1	(29.0)
Unrestricted net position	<u>27.3</u>	<u>38.6</u>	<u>(29.3)</u>
Total Net Position	<u>\$ 269.4</u>	<u>\$ 260.2</u>	<u>3.5</u>

Total assets are \$312.1 million, a decrease of 2.2 percent from 2018. Total assets decreased by \$6.9 million from 2018 amounts. The decrease in total assets were due solely to decreases in noncurrent assets which were \$7.4 million less than 2018. Noncurrent assets decreased as a result of the forgiveness of an \$11.6 million loan receivable that MPHA held with Heritage Park Investment Fund. The fund is the investor member in a new markets tax credit financing transaction used to construct the Cora McCorvey Community Center which was owned by Heritage Park Senior Services Center. On February 21, 2018 the MPHA acquired 100 percent of the membership interest in the Heritage Park Investment Fund. On March 14, 2019, the MPHA terminated the ground lease under which the community center resided, took sole control over the property and forgave the loan.

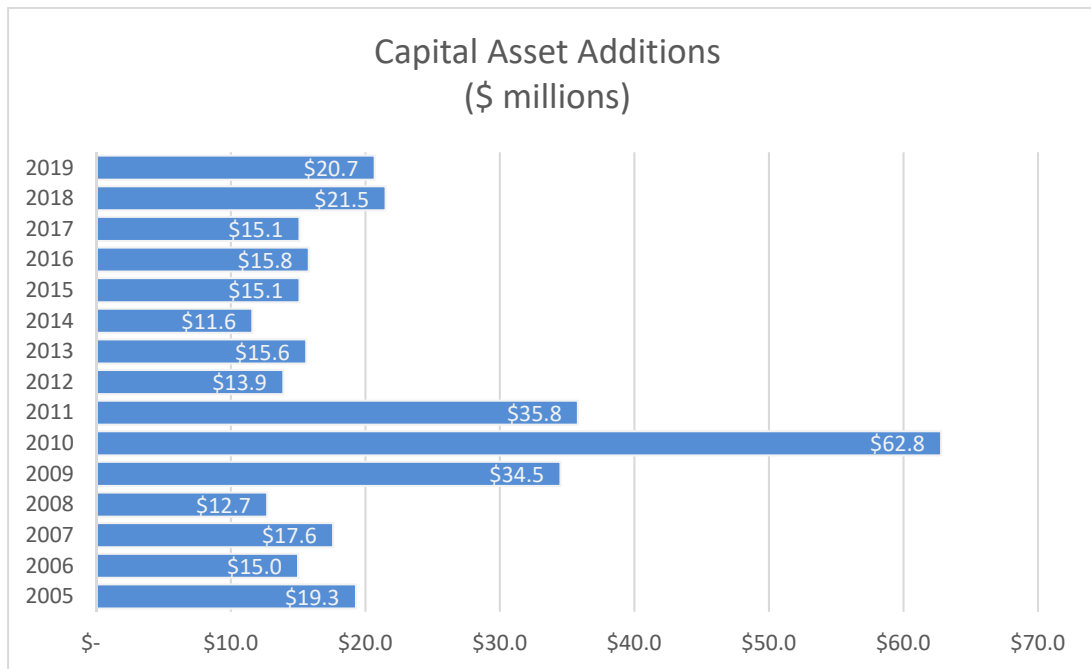
Current assets accounted for \$45.6 million and make-up 14.6 percent of total assets. The majority of the MPHA's assets (86 percent) are capital assets, which consist of 42 high-rise apartment buildings, over 932 single-family or townhome units and two administrative buildings.

As presented in the Change in Capital Assets schedule, the capital asset additions of \$20.2 million were offset by \$16 million of depreciation. The increase in capital assets are the result of significant building improvement work in public housing high-rise apartment buildings. The most significant expenditures occurred at 1515 Park Avenue, 2121 Minnehaha Avenue and 1611 South 6th Street. 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.

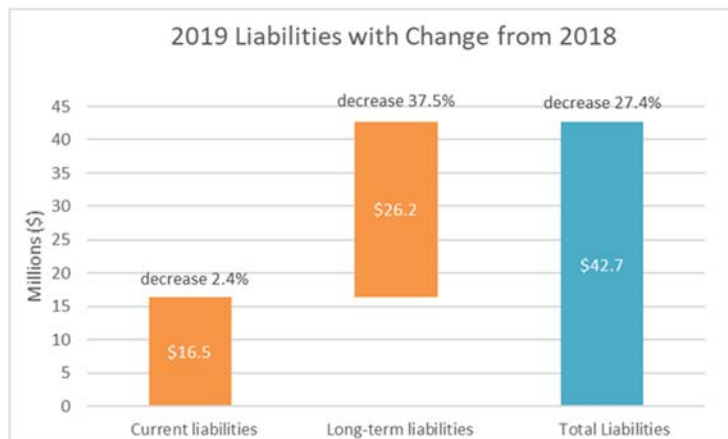


Change in Capital Assets (in millions)

Beginning Balance as of December 31, 2018	\$	262.30
Additions		20.70
Depreciation		(16.00)
Deletions		(0.50)
		<hr/>
Ending Balance as of December 31, 2019	\$	<u>266.50</u>



Total liabilities were \$42.7 million in 2019. Total liabilities decreased by \$16.1 million from 2018 and the decrease is almost exclusively related to the forgiveness of the HPSSC loan payable to the Heritage Park Investment Fund. In 2010, HPPSC borrowed \$15.2 million for the construction of the Cora McCorvey Community Center. The entire loan amount was forgiven by the Heritage Park Investment Fund.



Most of MPHA's liabilities are in long-term liabilities which primarily consists of long-term debt. The schedule below presents the MPHA's outstanding debt, both short and long-term, at December 31, 2019 and 2018.

Outstanding Debt Balance
(in Millions)

	2019	2018
Capital leases	\$ 23.0	\$ 24.7
Notes payable	0.5	15.7
Loans payable	3.6	2.4
Total Debt Outstanding	\$ 27.1	\$ 42.8

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 \$16,090.67 were paid as principal repayment to Bank of America in April 2016 in accordance with the Equipment Lease/Purchase Agreement. MPHA repaid \$1,626,496 of principal payments in 2019.

In 2019, the MPHA reduced its energy and water consumption compared to the baseline use before the implementation of the improvements by 141,823,000 gallons of water, 57,521 British thermal units of natural gas and 3,884,060 kilowatt hours of electricity.

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 2019.

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.

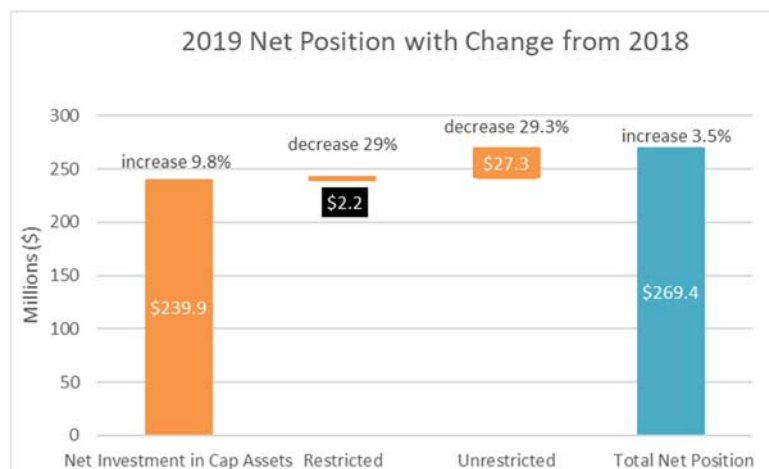
On June 26, 2018, the MPHA entered into a \$600,000 deferred loan repayment agreement and mortgage with the Hennepin County Housing and Redevelopment Authority for the construction of 16 units of supportive rental housing at 5342, 5350, 5362, and 5370 Riverview Road. The \$600,000 loan is a 30-year loan 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.

The MPHA's total net position as of December 2019 was \$269.4 million an increase of \$9.2 million. The largest portion of MPHA's net position is in capital assets. Net investments in capital assets increased by \$21.4 million or 9.8 percent. The unrestricted net position decreased by \$11.3 million or 29.3 percent from 2018. The restricted net position decreased by \$0.9 million to \$2.2 million.

Although MPHA did increase capital asset values in 2019, the significant increase in net investments in capital assets is the result of the forgiveness of a \$15.2 million loan that HPSSC held on the community center. Because debt related to capital assets reduces the net capital assets amount, the forgiveness of the debt on the property increases the net capital assets account.

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 2019 and 2018.

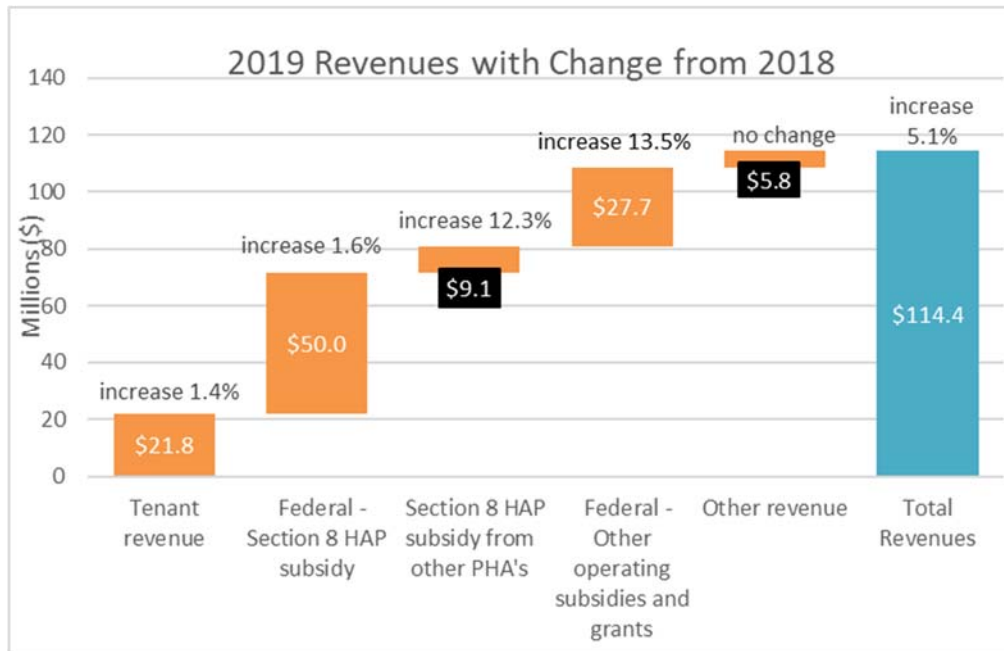
Statement of Revenues and Expenses (in Millions)

	2019	2018	Variance (%)
Revenues			
Tenant revenue – rents and other	\$ 21.8	\$ 21.5	1.4
Federal – Section 8 HAP subsidy	50.0	49.2	1.6
Section 8 HAP subsidy from other PHA's	9.1	8.1	12.3
Federal – Other operating subsidies and grants	27.7	24.4	13.5
Other government grants	1.1	2.1	(47.6)
Investment income and other revenue	4.7	3.6	30.6
Total Revenues	<u>\$ 114.4</u>	<u>\$ 108.9</u>	<u>5.1</u>
Expenses			
Administrative	\$ 22.2	\$ 19.9	11.6
Tenant services	1.1	0.9	22.2
Utilities	8.4	8.7	(3.4)
Maintenance	16.6	15.3	8.5
Protective services	2.2	2.1	4.8
General	4.9	4.7	4.3
HAP	55.0	52.1	5.6
Depreciation	16.0	15.9	0.6
Total Expenses	<u>\$ 126.4</u>	<u>\$ 119.6</u>	<u>5.7</u>
Net Income (Loss) Before Contributions & Special Items	\$ (12.0)	\$ (10.7)	12.1
Capital Contributions	17.6	14.3	23.1
Special Items – Transfer of Cora McCorvey Center	<u>3.6</u>	<u>-</u>	
Prior Period Adjustments	-	1.5	
Change in Net Position	<u>\$ 9.2</u>	<u>\$ 5.1</u>	<u>80.4</u>

(Unaudited)

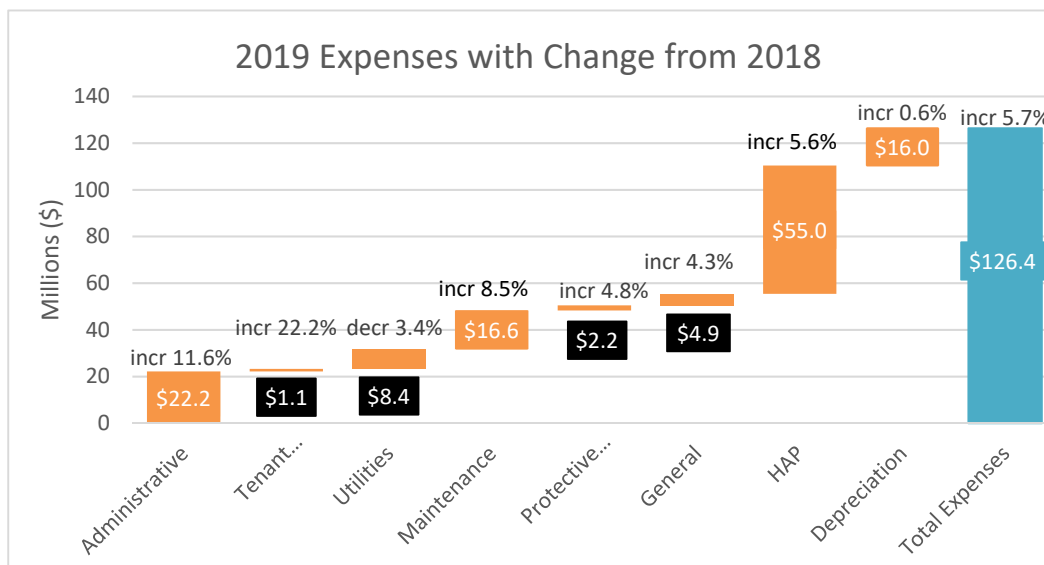
Page 15

Total revenues for 2019 were \$114.4 million, an increase of 5.1 percent from 2018. As in previous years, the MPHA was heavily financed from the federal government. Revenues and capital contributions of \$104.4 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 2019 increasing from \$8.1 million to \$9.1 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 2018, an average of 857 vouchers were used each month to rent units in Minneapolis with vouchers issued from a housing authority in another jurisdiction. In 2019, the average monthly number of vouchers remained high at 860. Federal operating subsidies and grants to support operations increased 13.5 percent from 2018 levels, primarily because of improved federal appropriations. Federal Section 8 Housing Assistance Payment subsidies received directly from the federal government remained near 2018 amounts. Government grants and other revenues also remained near 2018 amounts.

Total expenses were \$126.4 million, an increase of 5.7 percent from 2018. Except for utility expenses, all other expenses increased, with the most significant relative increase being tenant services, which increased by 22.2 percent. Administrative costs increased \$2.3 million, or 11.6



percent, through increases in salary and legal costs. The largest category of spending was HAP to Section 8 landlords, which made up 43.5 percent of expenses in 2019. In total, Section 8 landlord payments were \$55 million, an increase of \$2.9 million from 2018. Capital contributions increased by 23.5 percent to \$17.6 million. The increase was caused by more capital spending being paid from federally funded capital grant awards. Because the federal capital grant is earned on a cost reimbursement basis.

On February 21, 2018, MPHA acquired 100% of the membership interest in the Heritage Park Investment Fund, the fund used to acquire financing for HPSSC to construct the Cora McCorvey Community Center. The Heritage Park Investment Fund received a \$11.6 million loan from MPHA and an equity investment from US Bank Community Development. The net value of the equity investment was realized by MPHA on March 14, 2019, when MPHA took sole control over the community center. The \$3.6 million net equity contribution is presented as a special item on the Statement of Revenues and Expenses.

The MPHA anticipates that 2020 funding will be near 2019 levels. The MPHA was awarded \$14.8 million from HUD's Capital Fund grant in 2019, which was near 2018 funding levels. Subsidies for HCV HAP and public housing operations improved in 2018 and remained at those levels in 2019.

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

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 1

**STATEMENT OF NET POSITION
DECEMBER 31, 2019**

Assets

Current assets

Cash and cash equivalents	\$ 358,750
Investments	33,087,408
Tenant receivables – net	446,284
Interest receivable	81,751
Due from other governmental units	6,356,987
Prepaid items	1,351,860
Miscellaneous receivable	393,254
Restricted assets	
Cash and cash equivalents	2,464,202
Investments	<u>1,063,319</u>

Total current assets	<u>\$ 45,603,815</u>
-----------------------------	-----------------------------

Noncurrent assets

Capital assets

Land – not depreciated	\$ 33,311,826
Buildings	499,654,173
Furniture, equipment, and machinery	12,657,669
Less: accumulated depreciation	(324,805,751)
Construction in progress – not depreciated	<u>45,710,900</u>

Total capital assets – net of accumulated depreciation	<u>\$ 266,528,817</u>
---	------------------------------

Total Assets	<u>\$ 312,132,632</u>
---------------------	------------------------------

Deferred Outflow of Resources	<u>\$ 45,026</u>
--------------------------------------	-------------------------

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

***EXHIBIT 1
(Continued)***

**STATEMENT OF NET POSITION
DECEMBER 31, 2019**

Liabilities

Current liabilities – payable from current assets

Accounts payable	\$ 8,279,705
Salaries/benefits payable	3,212,825
Due to other governmental units	986,573
Unearned revenue	243,271
Accrued claims	378,750
Capital lease payable	1,763,056
Accrued interest payable	35,334
Other current liabilities	574,194
	<hr/>

Total current liabilities – payable from current assets	\$ 15,473,708
--	----------------------

Current liabilities – payable from restricted assets

Tenant security deposits	1,011,652
	<hr/>

Total current liabilities	\$ 16,485,360
----------------------------------	----------------------

Noncurrent liabilities

Capital lease payable	\$ 21,278,111
Notes payable	500,000
Loans payable	3,570,475
Other noncurrent liabilities	48,460
Other postemployment benefits liability	799,787
	<hr/>

Total noncurrent liabilities	\$ 26,196,833
-------------------------------------	----------------------

Total Liabilities	\$ 42,682,193
--------------------------	----------------------

Net Position

Net investment in capital assets	\$ 239,917,172
Restricted	2,243,985
Unrestricted	27,334,308
	<hr/>

Total Net Position	\$ 269,495,465
---------------------------	-----------------------

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 2

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019**

Operating Revenues	
Tenant rental revenue	\$ 21,821,587
Intergovernmental	78,766,858
Miscellaneous	<u>13,050,224</u>
Total Operating Revenues	<u>\$ 113,638,669</u>
Operating Expenses	
Administrative	\$ 22,188,310
Tenant services	1,067,373
Utilities	8,438,898
Ordinary maintenance and operations	15,381,820
Protective services	2,227,897
General	4,043,525
Housing assistance payments	54,964,280
Depreciation	16,024,045
Casualty losses	<u>1,222,673</u>
Total Operating Expenses	<u>\$ 125,558,821</u>
Operating Income (Loss)	<u>\$ (11,920,152)</u>
Nonoperating Revenues (Expenses)	
Investment income	\$ 796,346
Gain (loss) on disposal of capital assets	(595)
Interest expense	<u>(833,478)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ (37,727)</u>
Income (loss) before contributions and special item	<u>\$ (11,957,879)</u>
Capital contributions	17,629,487
Special item (Note 10)	
Net gain from the acquisition of the Cora McCorvey Community Center	<u>3,594,900</u>
Change in Net Position	<u>\$ 9,266,508</u>
Net Position – January 1	<u>260,228,957</u>
Net Position – December 31	<u><u>\$ 269,495,465</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 3

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Cash Flows from Operating Activities	
Receipts from tenants and other customers	\$ 34,525,443
Payments to suppliers	(29,076,046)
Payments to employees	<u>(25,480,966)</u>
Net cash provided by (used in) operating activities	<u>\$ (20,031,569)</u>
Cash Flows from Noncapital Financing Activities	
Intergovernmental receipts	\$ 77,721,675
Housing assistance payments	(54,964,280)
Casualty losses	<u>(1,222,673)</u>
Net cash provided by (used in) noncapital financing activities	<u>\$ 21,534,722</u>
Cash Flows from Capital and Related Financing Activities	
Capital contributions	\$ 17,645,370
Acquisition of capital assets	(20,557,930)
Proceeds of Minnesota Housing Finance Agency loan	1,170,475
Principal paid on capital debt	(1,626,500)
Interest paid on capital debt	<u>(833,295)</u>
Net cash provided by (used in) capital and related financing activities	<u>\$ (4,201,880)</u>
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	\$ 48,366,267
Purchase of investments	(49,523,599)
Interest received	<u>952,579</u>
Net cash provided by (used in) investing activities	<u>\$ (204,753)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (2,903,480)
Cash and Cash Equivalents at January 1	<u>5,726,432</u>
Cash and Cash Equivalents at December 31	<u><u>\$ 2,822,952</u></u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position	
Cash and Cash Equivalents	
Cash and cash equivalents	\$ 358,750
Restricted cash and cash equivalents	<u>2,464,202</u>
Total Cash and Cash Equivalents	<u><u>\$ 2,822,952</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 3
(Continued)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Reconciliation of operating income (loss) to net cash provided by
(used in) operating activities**

Operating income (loss)	\$ (11,920,152)
--------------------------------	------------------------

**Adjustments to reconcile operating income (loss) to net cash
provided by (used in) operating activities**

(Increase) decrease in allowance for uncollectible accounts	\$ 8,342
Intergovernmental revenues	(78,766,858)
Housing assistance payments	54,964,280
Depreciation expense	16,024,045
Casualty losses	1,222,673
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables	(32,676)
Prepaid items	(682,936)
Miscellaneous receivable	(325,397)
Increase (decrease) in liabilities	
Accounts payable	(723,394)
Salaries/benefits payable	229,789
Due to other governmental units	(77,163)
Accrued claims	(409,542)
Other current liabilities	366,599
Tenant security deposits	3,363
Other noncurrent liabilities	15,831
Net other postemployment benefits obligation	71,627

Total adjustments	\$ (8,111,417)
--------------------------	-----------------------

Net Cash Provided by (Used in) Operating Activities	\$ (20,031,569)
--	------------------------

Noncash investing, capital, and financing activities

Donation of capital assets	\$ -
----------------------------	------

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019**

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, 2019. 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.

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. Basis of Accounting and Measurement Focus

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, 2019. 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 \$255,922.

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. 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

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

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies (Continued)

K. Compensated Absences

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

L. 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 will sometimes report 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. There were no items that met this definition for 2019.

M. Equity Classifications

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

1. Net investment in capital assets – the amount of net position representing capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings (net of unspent related debt proceeds, if any) attributable to the acquisition, construction, or improvements of those assets.
2. Restricted – the amount of net position for which external restrictions have been imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted – the amount of net position that is not included in the net investment in capital assets or restricted components.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

1. Summary of Significant Accounting Policies

M. Equity Classifications (Continued)

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.

N. 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.

O. 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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

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	\$ 358,750
Restricted cash and cash equivalents	<u>2,464,202</u>
Total cash and cash equivalents	<u>\$ 2,822,952</u>
Current investments	\$ 33,087,408
Restricted investments	<u>1,063,319</u>
Total investments	<u>\$ 34,150,727</u>
Total Cash, Cash Equivalents, and Investments – Exhibit 1	<u><u>\$ 36,973,679</u></u>
Deposits	
Checking and savings	\$ 2,818,948
Petty cash and change funds	<u>4,004</u>
Total deposits	<u>\$ 2,822,952</u>
Investments	<u>34,150,727</u>
Total Deposits and Investments	<u><u>\$ 36,973,679</u></u>

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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

A. Deposits (Continued)

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the MPHA's deposits may not be returned to it. As of December 31, 2019, deposits in financial institutions, reported as components of cash and cash equivalents, had a carrying value of \$2,818,948. Bank balances were \$2,787,128, of which \$289,986 was covered by federal depository insurance and \$2,497,142 was covered by collateral.

The MPHA does not have a policy on custodial credit risk for deposits. As of December 31, 2019, 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;
- (2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (3) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service;
- (4) bankers' acceptances of United States banks;
- (5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

2. Deposits and Investments

B. Investments (Continued)

Custodial Credit Risk for Investments

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the MPHA will not be able to recover the value of investment or collateral securities in the possession of an outside party. The MPHA does not have a policy on custodial credit risk for investments. At December 31, 2019, 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.

The following table presents the MPHA's investment balances at December 31, 2019, and information relating to interest rate risk:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
Investments			
Federal Home Loan Mortgage Corporation	\$ 13,180,155	\$ 3,306,393	\$ 9,873,762
Federal Home Loan Bank	10,038,809	7,039,029	2,999,780
Federal Farm Credit Bank	8,039,024	2,999,870	5,039,154
U.S. Treasury Notes	2,892,739	1,006,020	1,886,719
Total Investments	<u>\$ 34,150,727</u>	<u>\$ 14,351,312</u>	<u>\$ 19,799,415</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

B. Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. HUD and the MPHA investment policies, along with state law, limit the MPHA's investment choices. State law limits investments to securities that are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. § 118A.04, subd. 6. As of December 31, 2019, the investments in U.S. government securities were guaranteed by the United States and were not considered to be "high risk" as defined by state statute.

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

Concentration of Credit Risk

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

<u>Issuer</u>	<u>Percentage (%)</u>
Federal Home Loan Mortgage Corporation	38.59
Federal Home Loan Bank	29.40
Federal Farm Credit Bank	23.54
U.S. Treasury Notes	8.47

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

B. Investments (Continued)

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, 2019, the MPHA had the following recurring fair value measurements:

		<u>Fair Value Measurements Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>December 31, 2019</u>			
Investments by fair value level				
U.S. agencies	<u>\$ 34,150,727</u>	<u>\$ 2,892,739</u>	<u>\$ 31,257,988</u>	<u>\$ -</u>

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, 2019, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 33,311,826	\$ -	\$ -	\$ 33,311,826
Construction in progress	38,549,762	19,251,253	12,090,115	45,710,900
Total capital assets not depreciated	<u>\$ 71,861,588</u>	<u>\$ 19,251,253</u>	<u>\$ 12,090,115</u>	<u>\$ 79,022,726</u>
Capital assets depreciated				
Buildings	\$ 486,681,959	\$ 12,972,214	\$ -	\$ 499,654,173
Furniture, equipment, and machinery	13,045,427	599,816	987,574	12,657,669
Leasehold improvements	477,424	-	477,424	-
Total capital assets depreciated	<u>\$ 500,204,810</u>	<u>\$ 13,572,030</u>	<u>\$ 1,464,998</u>	<u>\$ 512,311,842</u>
Less: accumulated depreciation for				
Buildings	\$ 298,977,034	\$ 15,320,308	\$ -	\$ 314,297,342
Furniture, equipment, and machinery	10,728,126	767,262	986,979	10,508,409
Leasehold improvements	63,525	5,968	69,493	-
Total accumulated depreciation	<u>\$ 309,768,685</u>	<u>\$ 16,093,538</u>	<u>\$ 1,056,472</u>	<u>\$ 324,805,751</u>
Total capital assets depreciated – net	<u>\$ 190,436,125</u>	<u>\$ (2,521,508)</u>	<u>\$ 408,526</u>	<u>\$ 187,506,091</u>
Capital Assets – Net	<u>\$ 262,297,713</u>	<u>\$ 16,729,745</u>	<u>\$ 12,498,641</u>	<u>\$ 266,528,817</u>

Depreciation expense for the year ended December 31, 2019, was \$16,024,045. In addition, there was an adjustment of \$69,493 to increase accumulated depreciation related to the transfer of assets from Heritage Park Senior Services Center.

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.

The future minimum lease obligations as of December 31, 2019, are as follows:

Fiscal Year Ending December 31	Principal	Interest	Total
2020	\$ 1,763,056	\$ 760,542	\$ 2,523,598
2021	1,907,427	697,997	2,605,424
2022	2,059,999	630,386	2,690,385
2023	2,221,188	557,423	2,778,611
2024	2,391,425	478,806	2,870,231
2025 - 2029	12,698,072	1,054,027	13,752,099
Total	<u>\$ 23,041,167</u>	<u>\$ 4,179,181</u>	<u>\$ 27,220,348</u>

Notes Payable

On November 1, 2019, 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.

Fiscal Year Ending December 31	Principal	Interest	Total
2020	\$ -	\$ 15,000	\$ 15,000
2021	-	15,000	15,000
2022	-	15,000	15,000
2023	500,000	15,000	515,000
Total	<u>\$ 500,000</u>	<u>\$ 60,000</u>	<u>\$ 560,000</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

4. Long-Term Debt (Continued)

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. 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.

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.

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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

4. Long-Term Debt (Continued)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital leases	\$ 24,667,667	\$ -	\$ 1,626,500	\$ 23,041,167	\$ 1,763,056
Notes payable	15,747,000	-	15,247,000	500,000	-
Loans payable	2,400,000	1,170,475	-	3,570,475	-
Long-Term Liabilities	<u>\$ 42,814,667</u>	<u>\$ 1,170,475</u>	<u>\$ 16,873,500</u>	<u>\$ 27,111,642</u>	<u>\$ 1,763,056</u>

Previously, MPHA reported a note payable of \$15,247,000 related to the former blended component unit, Heritage Park Senior Services Center. During 2019, this loan was forgiven and Heritage Park Senior Services Center dissolved. See Notes 9 and 10 for further discussion of the transaction.

5. Other Postemployment Benefits (OPEB)

Plan Description

The MPHA administers an 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.

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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

5. Other Postemployment Benefits (OPEB)

Plan Description (Continued)

As of the January 1, 2018, actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2
Active plan participants	<u>255</u>
Total	<u>257</u>

Total OPEB Liability

The MPHA's total OPEB liability of \$799,787 was measured as of January 1, 2019, and was determined by an actuarial valuation as of January 1, 2018.

The total OPEB liability in the fiscal year-end December 31, 2019, 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	3.00 percent
Health care cost trend	6.50 percent as of January 1, 2018, grading to 5.00 percent over 6 years

The current year discount rate is 3.30 percent, which is a change from the prior year rate of 3.00 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 RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale.

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

**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, 2018	\$ 728,160
Changes for the year	
Service cost	\$ 71,078
Interest	25,959
Benefit payments	(25,410)
Net change	\$ 71,627
Balance at December 31, 2019	\$ 799,787

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	2.30%	\$ 856,730
Current	3.30	799,787
1% Increase	4.30	746,295

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%	\$ 713,410
Current	6.50% Decreasing to 5.00%	799,787
1% Increase	7.50% Decreasing to 6.00%	902,944

**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, 2019, the MPHA recognized OPEB expense of \$97,037. The MPHA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>
Contributions paid subsequent to the measurement date	\$ 45,026

The \$45,026 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 total OPEB liability in the year ended December 31, 2020.

Changes in Actuarial Assumptions

There were no changes in benefit provisions or actuarial assumptions for the total OPEB liability since the prior measurement date.

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 on April 1 or October 1, following the completion of his or her probationary period and after reaching age 20½. Participants are vested at a rate of 20 percent per year for the employer's share of contributions and 100 percent vested for individual contributions immediately.

Contribution rates for 2019 were 7.50 percent for the MPHA and 5.00 percent for participants. The contributions made by the MPHA for the year ended December 31, 2019, were \$1,170,335.

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 and by self-insuring for risks associated with general liability. On April 10, 2019, the MPHA purchased commercial general liability insurance for claims occurring after that date. There were no significant reductions in insurance coverage from the previous year, nor have there been settlements in excess of insurance coverage for any of the past three fiscal years.

Self-insurance liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claims liabilities are calculated considering the effects of inflation; recent claims settlement trends, including frequency and amount of payouts; and other economic and social factors. A trend factor rate related to these considerations of 5.25 percent has been applied.

Changes in the balances of claims liabilities during the fiscal years ended December 31, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Unpaid claims – Beginning of Year	\$ 788,292	\$ 631,292
Incurred claims (including incurred but not reported claims)	-	513,189
Claim payments	<u>(409,542)</u>	<u>(356,189)</u>
Unpaid claims – End of Year	<u>\$ 378,750</u>	<u>\$ 788,292</u>

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. Dissolution of Heritage Park Senior Services Center Blended Component Unit

On March 14, 2019, the MPHA, who held a ground lease with HPSSC, exercised the termination provision in the lease and took sole control of the Cora McCorvey Community Center (Community Center). The book value of the Community Center at the time of acquisition was \$12,723,108. The loan outstanding of \$15,247,000 from the Heritage Park Investment Fund was forgiven during the process of the MPHA's acquisition.

10. Special Item

The entity-wide financial statements show a special item of \$3,594,900. The Special Item consists of the MPHA's acquisition of the Community Center, the forgiveness of the outstanding loan payable (\$15,247,000) and the elimination of the loan receivable of \$11,652,100.

11. Subsequent Event

On January 29, 2020, Abdi Warsame was appointed by the MPHA Board of Commissioners to serve as the MPHA's Executive Director. Mr. Warsame replaced interim Executive Director, Tracey Scott. His appointment was confirmed by the Minneapolis City Council on March 27, 2020.

On June 1, 2020, MPHA executed a guaranty of payment and completion to and for the benefit of Bremer Bank National Association for the Elliots Limited Partnership's prompt and complete payment of the \$26,500,000 construction loan when due and payable and performance of the rehabilitation of the Elliot Twins apartment building in accordance with agreed upon construction plans, schedule, and within the available resources. MPHA also executed a guaranty for the benefit of RBC-Elliot Twins LLC for the due, prompt and complete performance of the payment and performance by the General Partner, Elliots Management LLC, of each and every obligation of the General Partner due under the Partnership Agreement; and the payment and performance by the Developer, MPHA Dev Co., of each and every obligation of the Developer under the Development Agreement and the due, prompt and complete payment of all costs and expenses incurred by RBC in collection of the enforcement of the guaranty. General Partner obligations include construction completion, covering operating deficits, low-income housing tax credit shortfalls and recapture events, and environmental conditions.

This page was left blank intentionally.

REQUIRED SUPPLEMENTARY INFORMATION

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT A-1

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS
DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service cost	\$ 71,078	\$ 69,008
Interest	25,959	23,610
Benefit payments	<u>(25,410)</u>	<u>(21,643)</u>
Net change in total OPEB liability	\$ 71,627	\$ 70,975
Total OPEB Liability – Beginning	<u>728,160</u>	<u>657,185</u>
Total OPEB Liability – Ending	<u>\$ 799,787</u>	<u>\$ 728,160</u>
 Covered-employee payroll	 \$ 16,711,846	 \$ 16,225,093
Total OPEB liability (asset) as a percentage of covered-employee payroll	4.79%	4.49%

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

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2019**

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 Plan Provisions, Actuarial Methods, and Assumptions

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.
- The retirement and withdrawal tables for all employees were updated.

This page was left blank intentionally.

SUPPLEMENTARY INFORMATION

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT B-1

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Expenditures
U.S. Department of Housing and Urban Development		
Direct		
Section 8 Project-Based Cluster		
Section 8 New Construction and Substantial Rehabilitation	14.182	\$ 1,212,209
Lower Income Housing Assistance Program – Section 8 Moderate Rehabilitation	14.856	<u>943,976</u>
Total Section 8 Project-Based Cluster		\$ 2,156,185
Continuum of Care Program	14.267	93,353
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	3,316,582
Mainstream Vouchers	14.879	294,328
Moving to Work Demonstration Program	14.881	98,551,408
Lead-Based Paint Capital Fund Program	14.888	<u>308,217</u>
Total U.S. Department of Housing and Urban Development		\$ <u>104,720,073</u>
Total Federal Awards		\$ <u><u>104,720,073</u></u>

Minneapolis Public Housing did not pass any federal awards through to subrecipients during the year ended December 31, 2019.

Totals by Cluster

Total expenditures for Section 8 Project-Based Cluster	\$ 2,156,185
Total expenditures for Housing Voucher Cluster	3,610,910

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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, 2019. 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.

This page was left blank intentionally.

FINANCIAL DATA SCHEDULE

This page was left blank intentionally.

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
111 Cash - Unrestricted	\$261,734	\$10,372			\$45
112 Cash - Restricted - Modernization and Development	\$163,924				
113 Cash - Other Restricted	\$79,967				
114 Cash - Tenant Security Deposits	\$1,011,652				
115 Cash - Restricted for Payment of Current Liabilities		\$3			
100 Total Cash	\$1,517,277	\$10,375	\$0	\$0	\$45
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$2,947,906				
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$375,235				
126 Accounts Receivable - Tenants	\$415,189				
126.1 Allowance for Doubtful Accounts -Tenants	-\$204,260				
126.2 Allowance for Doubtful Accounts - Other	\$0				
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$287,017				
128.1 Allowance for Doubtful Accounts - Fraud	-\$51,662				
129 Accrued Interest Receivable	\$43,159	\$31			\$55
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,812,584	\$31	\$0	\$0	\$55
131 Investments - Unrestricted	\$18,468,907				
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$639,368				
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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$1,159,100				
145 Assets Held for Sale					
150 Total Current Assets	\$25,597,236	\$10,406	\$0	\$0	\$100
161 Land	\$28,612,698				
162 Buildings	\$491,574,688				
163 Furniture, Equipment & Machinery - Dwellings	\$6,132,352				
164 Furniture, Equipment & Machinery - Administration	\$4,749,610				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$317,413,002				
167 Construction in Progress	\$39,641,049				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$253,297,395	\$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	\$253,297,395	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$30,490				
290 Total Assets and Deferred Outflow of Resources	\$278,925,121	\$10,406	\$0	\$0	\$100

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$7,011,767	\$69			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$855,535	\$177			
322 Accrued Compensated Absences - Current Portion	\$1,033,863	\$118			
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$32,834				
331 Accounts Payable - HUD PHA Programs	\$141,003				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$674,572				
341 Tenant Security Deposits	\$1,011,652				
342 Unearned Revenue	\$195,993				
343 Current Portion of Long-term Debt - Capital	\$1,763,056				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$599,845	\$3			
346 Accrued Liabilities - Other	\$493,445	\$10			
347 Inter Program - Due To					\$100
348 Loan Liability - Current					
310 Total Current Liabilities	\$13,813,565	\$377	\$0	\$0	\$100
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$23,078,111				
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$13,658				
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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
357 Accrued Pension and OPEB Liabilities	\$555,181	\$110			
350 Total Non-Current Liabilities	\$23,646,950	\$110	\$0	\$0	\$0
300 Total Liabilities	\$37,460,515	\$487	\$0	\$0	\$100
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$228,456,225				
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$79,967	\$4,399			
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$12,928,414	\$5,520	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$241,464,606	\$9,919	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$278,925,121	\$10,406	\$0	\$0	\$100

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
111 Cash - Unrestricted			\$12,348	\$38,460	\$5,223
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$561,594		
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities		\$367			\$18,494
100 Total Cash	\$0	\$367	\$573,942	\$38,460	\$23,717
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$112,336			\$13,481
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		\$0			
129 Accrued Interest Receivable		\$875	\$1,301		\$2,386
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$113,211	\$1,301	\$0	\$15,867
131 Investments - Unrestricted		\$231,660	\$317		\$952,324
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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$345,238	\$575,560	\$38,460	\$991,908
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	\$0	\$345,238	\$575,560	\$38,460	\$991,908
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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
312 Accounts Payable <= 90 Days		\$4,848	\$308		\$1,994
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$10,500	\$796		\$5,147
322 Accrued Compensated Absences - Current Portion		\$6,980	\$529		\$3,421
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs		\$37,287			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government		\$3,574	\$9,416		\$4,247
341 Tenant Security Deposits					
342 Unearned Revenue					\$18,494
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$52			\$272
346 Accrued Liabilities - Other		\$617	\$47		\$31
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$63,858	\$11,096	\$0	\$33,606
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$3,118			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		\$6,538	\$496		\$3,205

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
350 Total Non-Current Liabilities	\$0	\$9,656	\$496	\$0	\$3,205
300 Total Liabilities	\$0	\$73,514	\$11,592	\$0	\$36,811
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets		\$0			
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position		\$0	\$561,594		
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$271,724	\$2,374	\$38,460	\$955,097
513 Total Equity - Net Assets / Position	\$0	\$271,724	\$563,968	\$38,460	\$955,097
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$345,238	\$575,560	\$38,460	\$991,908

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
111 Cash - Unrestricted	\$1,616		\$125	\$4,306	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$10,110			\$585,351	
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities	\$3,374				
100 Total Cash	\$15,100	\$0	\$125	\$589,657	\$0
121 Accounts Receivable - PHA Projects	\$1,005,793				
122 Accounts Receivable - HUD Other Projects	\$1,828,447				\$51,376
124 Accounts Receivable - Other Government	\$70,790		\$298,577		
125 Accounts Receivable - Miscellaneous			\$11,402		
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	\$1,450			\$14,714	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,906,480	\$0	\$309,979	\$14,714	\$51,376
131 Investments - Unrestricted	\$511			\$5,655,406	
132 Investments - Restricted	\$1,058,419			\$4,900	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$64,716			\$530,000	
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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
144 Inter Program Due From				\$560,000	
145 Assets Held for Sale					
150 Total Current Assets	\$4,045,226	\$0	\$310,104	\$7,354,677	\$51,376
161 Land		\$350,000			
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings		\$20,891			
164 Furniture, Equipment & Machinery - Administration	\$126,493			\$203,531	
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$50,075	-\$2,984		-\$135,669	
167 Construction in Progress		\$5,190,539			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$76,418	\$5,558,446	\$0	\$67,862	\$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	\$76,418	\$5,558,446	\$0	\$67,862	\$0
200 Deferred Outflow of Resources	\$5,614				
290 Total Assets and Deferred Outflow of Resources	\$4,127,258	\$5,558,446	\$310,104	\$7,422,539	\$51,376
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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
312 Accounts Payable <= 90 Days	\$61,065		\$94,104	\$56,597	\$51,376
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$138,574				
322 Accrued Compensated Absences - Current Portion	\$92,113				
324 Accrued Contingency Liability				\$378,750	
325 Accrued Interest Payable				\$2,500	
331 Accounts Payable - HUD PHA Programs	\$1,465				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$111,083				
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	\$3,374				
346 Accrued Liabilities - Other	\$8,144				
347 Inter Program - Due To	\$1,503,000		\$216,000		
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,918,818	\$0	\$310,104	\$437,847	\$51,376
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$1,770,475			
352 Long-term Debt, Net of Current - Operating Borrowings				\$500,000	
353 Non-current Liabilities - Other	\$30,357				
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$86,292				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
350 Total Non-Current Liabilities	\$116,649	\$1,770,475	\$0	\$500,000	\$0
300 Total Liabilities	\$2,035,467	\$1,770,475	\$310,104	\$937,847	\$51,376
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$76,418	\$3,787,971		\$67,862	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$1,060,746			\$537,279	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$954,627	\$0	\$0	\$5,879,551	\$0
513 Total Equity - Net Assets / Position	\$2,091,791	\$3,787,971	\$0	\$6,484,692	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,127,258	\$5,558,446	\$310,104	\$7,422,539	\$51,376

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$24,521		\$358,750		\$358,750
112 Cash - Restricted - Modernization and Development	\$0	\$582	\$164,506		\$164,506
113 Cash - Other Restricted	\$0		\$1,237,022		\$1,237,022
114 Cash - Tenant Security Deposits	\$0		\$1,011,652		\$1,011,652
115 Cash - Restricted for Payment of Current Liabilities	\$28,784		\$51,022		\$51,022
100 Total Cash	\$53,305	\$582	\$2,822,952	\$0	\$2,822,952
121 Accounts Receivable - PHA Projects	\$0		\$1,005,793		\$1,005,793
122 Accounts Receivable - HUD Other Projects	\$12,873	\$15,408	\$4,981,827		\$4,981,827
124 Accounts Receivable - Other Government	\$0		\$369,367		\$369,367
125 Accounts Receivable - Miscellaneous	\$0	\$6,617	\$393,254		\$393,254
126 Accounts Receivable - Tenants	\$0		\$415,189		\$415,189
126.1 Allowance for Doubtful Accounts - Tenants	\$0		-\$204,260		-\$204,260
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0				
128 Fraud Recovery	\$0		\$287,017		\$287,017
128.1 Allowance for Doubtful Accounts - Fraud	\$0		-\$51,662		-\$51,662
129 Accrued Interest Receivable	\$1,835	\$15,945	\$81,751		\$81,751
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$14,708	\$37,970	\$7,278,276	\$0	\$7,278,276
131 Investments - Unrestricted	\$717,046	\$7,061,237	\$33,087,408		\$33,087,408
132 Investments - Restricted	\$0		\$1,063,319		\$1,063,319
135 Investments - Restricted for Payment of Current Liability	\$0				
142 Prepaid Expenses and Other Assets	\$0	\$117,776	\$1,351,860		\$1,351,860
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: 12/31/2019

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM	Total
144 Inter Program Due From	\$0		\$1,719,100	-\$1,719,100	\$0
145 Assets Held for Sale	\$0				
150 Total Current Assets	\$785,059	\$7,217,565	\$47,322,915	-\$1,719,100	\$45,603,815
161 Land	\$0	\$4,349,128	\$33,311,826		\$33,311,826
162 Buildings	\$0	\$8,079,485	\$499,654,173		\$499,654,173
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$4,715	\$6,157,958		\$6,157,958
164 Furniture, Equipment & Machinery - Administration	\$0	\$1,420,077	\$6,499,711		\$6,499,711
165 Leasehold Improvements	\$0				
166 Accumulated Depreciation	\$0	-\$7,204,021	-\$324,805,751		-\$324,805,751
167 Construction in Progress	\$0	\$879,312	\$45,710,900		\$45,710,900
168 Infrastructure	\$0				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$7,528,696	\$266,528,817	\$0	\$266,528,817
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	\$7,528,696	\$266,528,817	\$0	\$266,528,817
200 Deferred Outflow of Resources	\$0	\$8,922	\$45,026		\$45,026
290 Total Assets and Deferred Outflow of Resources	\$785,059	\$14,755,183	\$313,896,758	-\$1,719,100	\$312,177,658
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: 12/31/2019

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$1,168	\$392,788	\$7,676,084		\$7,676,084
313 Accounts Payable >90 Days Past Due	\$0				
321 Accrued Wage/Payroll Taxes Payable	\$3,013	\$266,529	\$1,280,271		\$1,280,271
322 Accrued Compensated Absences - Current Portion	\$2,002	\$793,528	\$1,932,554		\$1,932,554
324 Accrued Contingency Liability	\$0		\$378,750		\$378,750
325 Accrued Interest Payable	\$0		\$35,334		\$35,334
331 Accounts Payable - HUD PHA Programs	\$0	\$734	\$180,489		\$180,489
332 Account Payable - PHA Projects	\$0				
333 Accounts Payable - Other Government	\$3,192		\$806,084		\$806,084
341 Tenant Security Deposits	\$0		\$1,011,652		\$1,011,652
342 Unearned Revenue	\$28,784		\$243,271		\$243,271
343 Current Portion of Long-term Debt - Capital	\$0		\$1,763,056		\$1,763,056
344 Current Portion of Long-term Debt - Operating Borrowings	\$0				
345 Other Current Liabilities	\$25	\$50	\$603,621		\$603,621
346 Accrued Liabilities - Other	\$152	\$71,748	\$574,194		\$574,194
347 Inter Program - Due To	\$0		\$1,719,100	-\$1,719,100	\$0
348 Loan Liability - Current	\$0				
310 Total Current Liabilities	\$38,336	\$1,525,377	\$18,204,460	-\$1,719,100	\$16,485,360
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0		\$24,848,586		\$24,848,586
352 Long-term Debt, Net of Current - Operating Borrowings	\$0		\$500,000		\$500,000
353 Non-current Liabilities - Other	\$0	\$1,327	\$48,460		\$48,460
354 Accrued Compensated Absences - Non Current	\$0				
355 Loan Liability - Non Current	\$0				
356 FASB 5 Liabilities	\$0				
357 Accrued Pension and OPEB Liabilities	\$1,875	\$146,090	\$799,787		\$799,787

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$1,875	\$147,417	\$26,196,833	\$0	\$26,196,833
300 Total Liabilities	\$40,211	\$1,672,794	\$44,401,293	-\$1,719,100	\$42,682,193
400 Deferred Inflow of Resources	\$0				
508.3 Nonspendable Fund Balance	\$0				
508.4 Net Investment in Capital Assets	\$0	\$7,528,696	\$239,917,172		\$239,917,172
509.3 Restricted Fund Balance	\$0				
510.3 Committed Fund Balance	\$0				
511.3 Assigned Fund Balance	\$0				
511.4 Restricted Net Position	\$0		\$2,243,985		\$2,243,985
512.3 Unassigned Fund Balance	\$0				
512.4 Unrestricted Net Position	\$744,848	\$5,553,693	\$27,334,308	\$0	\$27,334,308
513 Total Equity - Net Assets / Position	\$744,848	\$13,082,389	\$269,495,465	\$0	\$269,495,465
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$785,059	\$14,755,183	\$313,896,758	-\$1,719,100	\$312,177,658

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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
70300 Net Tenant Rental Revenue	\$21,030,572				
70400 Tenant Revenue - Other	\$791,015				
70500 Total Tenant Revenue	\$21,821,587	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$87,616	\$21,671,731	\$2,694,344	
70610 Capital Grants				\$17,629,487	
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	\$450,000				
71100 Investment Income - Unrestricted	\$401,059	\$161			\$545
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$2,439,063				
71600 Gain or Loss on Sale of Capital Assets	-\$595				
72000 Investment Income - Restricted					
70000 Total Revenue	\$25,111,114	\$87,777	\$21,671,731	\$20,323,831	\$545
91100 Administrative Salaries	\$4,589,035	\$2,329			

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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
91200 Auditing Fees	\$97,599	\$12			
91300 Management Fee	\$6,034,690				
91310 Book-keeping Fee	\$524,286				
91400 Advertising and Marketing	\$2,000	\$11			
91500 Employee Benefit contributions - Administrative	\$1,900,153	\$858			
91600 Office Expenses	\$656,568	\$194			
91700 Legal Expense	\$850				
91800 Travel	\$12,594	\$25			
91810 Allocated Overhead					
91900 Other	\$1,753,987	\$294			
91000 Total Operating - Administrative	\$15,571,762	\$3,723	\$0	\$0	\$0
92000 Asset Management Fee	\$714,160				
92100 Tenant Services - Salaries	\$71,552				
92200 Relocation Costs	\$197				
92300 Employee Benefit Contributions - Tenant Services	\$30,757				
92400 Tenant Services - Other	\$960,489				
92500 Total Tenant Services	\$1,062,995	\$0	\$0	\$0	\$0
93100 Water	\$2,188,357				
93200 Electricity	\$3,124,490				
93300 Gas	\$2,356,670				
93400 Fuel					
93500 Labor	\$423,925				
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$182,685				

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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
93800 Other Utilities Expense	\$17,870				
93000 Total Utilities	\$8,293,997	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$6,765,139				
94200 Ordinary Maintenance and Operations - Materials and	\$1,756,351				
94300 Ordinary Maintenance and Operations Contracts	\$3,734,512	\$1			
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,930,692				
94000 Total Maintenance	\$15,186,694	\$1	\$0	\$0	\$0
95100 Protective Services - Labor	\$77,560				
95200 Protective Services - Other Contract Costs	\$2,045,743				
95300 Protective Services - Other	\$7,667				
95500 Employee Benefit Contributions - Protective Services	\$33,224				
95000 Total Protective Services	\$2,164,194	\$0	\$0	\$0	\$0
96110 Property Insurance	\$459,785				
96120 Liability Insurance	\$239,180	\$11			
96130 Workmen's Compensation	\$610,629	\$17			
96140 All Other Insurance	\$127,872	\$6			
96100 Total insurance Premiums	\$1,437,466	\$34	\$0	\$0	\$0
96200 Other General Expenses	\$1,545,362				
96210 Compensated Absences	\$51,220	\$4			
96300 Payments in Lieu of Taxes	\$674,572				
96400 Bad debt - Tenant Rents	\$211,789				
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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$2,482,943	\$4	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$815,978				
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$815,978	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$47,730,189	\$3,762	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	-\$22,619,075	\$84,015	\$21,671,731	\$20,323,831	\$545
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$1,184,918				
97300 Housing Assistance Payments		\$89,591			
97350 HAP Portability-In					
97400 Depreciation Expense	\$15,515,352				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$64,430,459	\$93,353	\$0	\$0	\$0
10010 Operating Transfer In	\$41,819,893				
10020 Operating transfer Out	\$0		-\$21,671,731	-\$20,323,831	-\$25,139

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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
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)	\$1,071,008				
10091 Inter Project Excess Cash Transfer In	\$2,000				
10092 Inter Project Excess Cash Transfer Out	-\$2,000				
10093 Transfers between Program and Project - In	\$3,108,045				
10094 Transfers between Project and Program - Out	-\$47,852				
10100 Total Other financing Sources (Uses)	\$45,951,094	\$0	-\$21,671,731	-\$20,323,831	-\$25,139
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$6,631,749	-\$5,576	\$0	\$0	-\$24,594
11020 Required Annual Debt Principal Payments	\$1,626,496	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$234,832,857	\$15,495	\$0	\$0	\$24,594
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					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	73725	72			

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: 12/31/2019

	Project Total	14.267 Continuum of Care Program	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund	93.531 PPHF - Community Transformation Grants and National
11210 Number of Unit Months Leased	72126	66			
11270 Excess Cash	\$7,236,885				
11610 Land Purchases	\$0				
11620 Building Purchases	\$17,231,918				
11630 Furniture & Equipment - Dwelling Purchases	\$233,928				
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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$46,643,414	\$3,229,644	\$858,010		\$1,246,711
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$4,619	\$0		\$18,049
71200 Mortgage Interest Income				\$28	
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue			\$286	\$6,648	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$46,643,414	\$3,234,263	\$858,296	\$6,676	\$1,264,760
91100 Administrative Salaries		\$138,467	\$9,970		\$68,405
91200 Auditing Fees		\$724	\$55		\$355

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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
91300 Management Fee		\$47,004	\$3,564		\$23,040
91310 Book-keeping Fee		\$29,377	\$2,228		\$14,400
91400 Advertising and Marketing		\$648	\$49		\$318
91500 Employee Benefit contributions - Administrative		\$50,913	\$3,860		\$24,956
91600 Office Expenses		\$11,486	\$871		\$5,630
91700 Legal Expense				\$3,480	
91800 Travel		\$1,460	\$111		\$715
91810 Allocated Overhead					
91900 Other		\$17,503	\$1,325	\$1,261	\$8,568
91000 Total Operating - Administrative	\$0	\$297,582	\$22,033	\$4,741	\$146,387
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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
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		\$60	\$6		\$41
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$60	\$6	\$0	\$41
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				\$3,871	
96120 Liability Insurance		\$660	\$50	\$605	\$323
96130 Workmen's Compensation		\$990	\$93		\$485
96140 All Other Insurance		\$332	\$7	\$510	\$163
96100 Total insurance Premiums	\$0	\$1,982	\$150	\$4,986	\$971
96200 Other General Expenses		\$29,396			
96210 Compensated Absences		\$6	\$530		-\$530
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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$29,402	\$530	\$0	-\$530
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	\$0	\$329,026	\$22,719	\$9,727	\$146,869
97000 Excess of Operating Revenue over Operating Expenses	\$46,643,414	\$2,905,237	\$835,577	-\$3,051	\$1,117,891
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$2,987,556	\$271,609		\$1,065,340
97350 HAP Portability-In					
97400 Depreciation Expense				\$102,938	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$3,316,582	\$294,328	\$112,665	\$1,212,209
10010 Operating Transfer In		\$85,610			
10020 Operating transfer Out	-\$46,643,414				
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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
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)				\$2,523,892	
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)	-\$46,643,414	\$85,610	\$0	\$2,523,892	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$3,291	\$563,968	\$2,417,903	\$52,551
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$268,433	\$0	-\$2,379,443	\$902,546
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		\$271,724			
11180 Housing Assistance Payments Equity		\$0			
11190 Unit Months Available		5004	888		2016
11210 Number of Unit Months Leased		3917	297		1920

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: 12/31/2019

	14.HCV MTW Demonstration Program for HCV program	14.871 Housing Choice Vouchers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants					\$308,217
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees				\$75,479	
70700 Total Fee Revenue					
70800 Other Government Grants	\$103,771		\$508,794		
71100 Investment Income - Unrestricted	\$17,068			\$133,424	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$62,906				
71500 Other Revenue	\$9,608,149			\$842,027	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$22,986	\$261		\$17,658	
70000 Total Revenue	\$9,814,880	\$261	\$508,794	\$1,068,588	\$308,217
91100 Administrative Salaries	\$1,849,179			\$19,040	
91200 Auditing Fees	\$9,560				

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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
91300 Management Fee	\$751,877				
91310 Book-keeping Fee	\$387,720				
91400 Advertising and Marketing	\$8,567				
91500 Employee Benefit contributions - Administrative	\$679,550			\$2,333	
91600 Office Expenses	\$152,137			\$946	
91700 Legal Expense	\$18,383			\$164,393	
91800 Travel	\$27,066			\$11,938	
91810 Allocated Overhead					
91900 Other	\$239,597		\$214,645	\$511,115	\$308,217
91000 Total Operating - Administrative	\$4,123,636	\$0	\$214,645	\$709,765	\$308,217
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$4,273			\$105	
92500 Total Tenant Services	\$4,273	\$0	\$0	\$105	\$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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
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	\$1,142				
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$1,142	\$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	\$8,709				
96130 Workmen's Compensation	\$13,063				
96140 All Other Insurance	\$4,385				
96100 Total insurance Premiums	\$26,157	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$106,248		\$93,148	-\$211,468	
96210 Compensated Absences	\$902				
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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
96800 Severance Expense					
96000 Total Other General Expenses	\$107,150	\$0	\$93,148	-\$211,468	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)				\$17,500	
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$17,500	\$0
96900 Total Operating Expenses	\$4,262,358	\$0	\$307,793	\$515,902	\$308,217
97000 Excess of Operating Revenue over Operating Expenses	\$5,552,522	\$261	\$201,001	\$552,686	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$40,598,293				
97350 HAP Portability-In	\$9,093,894				
97400 Depreciation Expense	\$19,218	\$2,984		\$40,706	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$53,973,763	\$2,984	\$307,793	\$556,608	\$308,217
10010 Operating Transfer In	\$88,889,976	\$10,925		\$40,139	
10020 Operating transfer Out	-\$42,081,172		-\$201,000	-\$52,457	
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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
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		\$47,853			
10094 Transfers between Project and Program - Out	-\$2,582,083		-\$1	-\$2,993	
10100 Total Other financing Sources (Uses)	\$44,226,721	\$58,778	-\$201,001	-\$15,311	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$67,838	\$56,055	\$0	\$496,669	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$2,023,953	\$3,731,916	\$0	\$5,988,023	\$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	54108				
11210 Number of Unit Months Leased	51696				

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: 12/31/2019

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	9 Other Federal Program 2
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: 12/31/2019

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$0		\$21,030,572		\$21,030,572
70400 Tenant Revenue - Other	\$0		\$791,015		\$791,015
70500 Total Tenant Revenue	\$0	\$0	\$21,821,587	\$0	\$21,821,587
70600 HUD PHA Operating Grants	\$964,606		\$77,704,293		\$77,704,293
70610 Capital Grants	\$0		\$17,629,487		\$17,629,487
70710 Management Fee	\$0	\$6,831,564	\$6,831,564	-\$6,831,564	\$0
70720 Asset Management Fee	\$0	\$714,160	\$714,160	-\$714,160	\$0
70730 Book Keeping Fee	\$0	\$966,442	\$966,442	-\$966,442	\$0
70740 Front Line Service Fee	\$0				
70750 Other Fees	\$0	\$1,100	\$76,579	-\$76,579	\$0
70700 Total Fee Revenue	\$0	\$8,513,266	\$8,513,266	-\$8,588,745	-\$75,479
70800 Other Government Grants	\$0		\$1,062,565		\$1,062,565
71100 Investment Income - Unrestricted	\$14,191	\$166,297	\$755,413		\$755,413
71200 Mortgage Interest Income	\$0		\$28		\$28
71300 Proceeds from Disposition of Assets Held for Sale	\$0				
71310 Cost of Sale of Assets	\$0				
71400 Fraud Recovery	\$0		\$62,906		\$62,906
71500 Other Revenue	\$0	\$120,604	\$13,016,777	-\$29,459	\$12,987,318
71600 Gain or Loss on Sale of Capital Assets	\$0		-\$595		-\$595
72000 Investment Income - Restricted	\$0		\$40,905		\$40,905
70000 Total Revenue	\$978,797	\$8,800,167	\$140,682,111	-\$8,618,204	\$132,063,907
91100 Administrative Salaries	\$40,203	\$4,793,031	\$11,509,659		\$11,509,659
91200 Auditing Fees	\$207	\$11,001	\$119,513		\$119,513

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: 12/31/2019

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM	Total
91300 Management Fee	\$13,488		\$6,873,663	-\$6,831,564	\$42,099
91310 Book-keeping Fee	\$8,431		\$966,442	-\$966,442	\$0
91400 Advertising and Marketing	\$186	\$14,644	\$26,423		\$26,423
91500 Employee Benefit contributions - Administrative	\$14,610	\$1,601,380	\$4,278,613		\$4,278,613
91600 Office Expenses	\$3,296	\$550,573	\$1,381,701		\$1,381,701
91700 Legal Expense	\$0	\$99,078	\$286,184		\$286,184
91800 Travel	\$418	\$54,638	\$108,965		\$108,965
91810 Allocated Overhead	\$0				
91900 Other	\$5,016	\$1,386,628	\$4,448,156	-\$13,003	\$4,435,153
91000 Total Operating - Administrative	\$85,855	\$8,510,973	\$29,999,319	-\$7,811,009	\$22,188,310
92000 Asset Management Fee	\$0		\$714,160	-\$714,160	\$0
92100 Tenant Services - Salaries	\$0		\$71,552		\$71,552
92200 Relocation Costs	\$0		\$197		\$197
92300 Employee Benefit Contributions - Tenant Services	\$0		\$30,757		\$30,757
92400 Tenant Services - Other	\$0		\$964,867		\$964,867
92500 Total Tenant Services	\$0	\$0	\$1,067,373	\$0	\$1,067,373
93100 Water	\$0	\$16,414	\$2,204,771		\$2,204,771
93200 Electricity	\$0	\$86,116	\$3,210,606		\$3,210,606
93300 Gas	\$0	\$23,592	\$2,380,262		\$2,380,262
93400 Fuel	\$0				
93500 Labor	\$0	\$13,755	\$437,680		\$437,680
93600 Sewer	\$0				
93700 Employee Benefit Contributions - Utilities	\$0	\$4,596	\$187,281		\$187,281
93800 Other Utilities Expense	\$0	\$428	\$18,298		\$18,298

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: 12/31/2019

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	COCC	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$144,901	\$8,438,898	\$0	\$8,438,898
94100 Ordinary Maintenance and Operations - Labor	\$0	\$6,513	\$6,771,652		\$6,771,652
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$5,395	\$1,761,746		\$1,761,746
94300 Ordinary Maintenance and Operations Contracts	\$23	\$197,325	\$3,933,110	-\$17,556	\$3,915,554
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$2,176	\$2,932,868		\$2,932,868
94000 Total Maintenance	\$23	\$211,409	\$15,399,376	-\$17,556	\$15,381,820
95100 Protective Services - Labor	\$0	\$8,370	\$85,930		\$85,930
95200 Protective Services - Other Contract Costs	\$0	\$51,105	\$2,096,848		\$2,096,848
95300 Protective Services - Other	\$0	\$1,432	\$9,099		\$9,099
95500 Employee Benefit Contributions - Protective Services	\$0	\$2,796	\$36,020		\$36,020
95000 Total Protective Services	\$0	\$63,703	\$2,227,897	\$0	\$2,227,897
96110 Property Insurance	\$0	\$8,045	\$471,701		\$471,701
96120 Liability Insurance	\$189	\$53,195	\$302,922	-\$75,479	\$227,443
96130 Workmen's Compensation	\$284	\$39,970	\$665,531		\$665,531
96140 All Other Insurance	\$95	\$21,213	\$154,583		\$154,583
96100 Total insurance Premiums	\$568	\$122,423	\$1,594,737	-\$75,479	\$1,519,258
96200 Other General Expenses	\$0	\$4,088	\$1,566,774		\$1,566,774
96210 Compensated Absences	-\$467	\$19,467	\$71,132		\$71,132
96300 Payments in Lieu of Taxes	\$0		\$674,572		\$674,572
96400 Bad debt - Tenant Rents	\$0		\$211,789		\$211,789
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: 12/31/2019

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	COCC	Subtotal	ELIM	Total
96800 Severance Expense	\$0				
96000 Total Other General Expenses	-\$467	\$23,555	\$2,524,267	\$0	\$2,524,267
96710 Interest of Mortgage (or Bonds) Payable	\$0				
96720 Interest on Notes Payable (Short and Long Term)	\$0		\$833,478		\$833,478
96730 Amortization of Bond Issue Costs	\$0				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$833,478	\$0	\$833,478
96900 Total Operating Expenses	\$85,979	\$9,076,964	\$62,799,505	-\$8,618,204	\$54,181,301
97000 Excess of Operating Revenue over Operating Expenses	\$892,818	-\$276,797	\$77,882,606	\$0	\$77,882,606
97100 Extraordinary Maintenance	\$0				
97200 Casualty Losses - Non-capitalized	\$0	\$37,755	\$1,222,673		\$1,222,673
97300 Housing Assistance Payments	\$857,997		\$45,870,386		\$45,870,386
97350 HAP Portability-In	\$0		\$9,093,894		\$9,093,894
97400 Depreciation Expense	\$0	\$342,847	\$16,024,045		\$16,024,045
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	\$943,976	\$9,457,566	\$135,010,503	-\$8,618,204	\$126,392,299
10010 Operating Transfer In	\$0	\$178,126	\$131,024,669	-\$131,024,669	\$0
10020 Operating transfer Out	\$0	-\$25,925	-\$131,024,669	\$131,024,669	\$0
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: 12/31/2019

	14.856 Lower Income Housing Assistance Program Section 8 Moderate	COCC	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit	\$0				
10050 Proceeds from Notes, Loans and Bonds	\$0				
10060 Proceeds from Property Sales	\$0				
10070 Extraordinary Items, Net Gain/Loss	\$0				
10080 Special Items (Net Gain/Loss)	\$0		\$3,594,900		\$3,594,900
10091 Inter Project Excess Cash Transfer In	\$0		\$2,000	-\$2,000	\$0
10092 Inter Project Excess Cash Transfer Out	\$0		-\$2,000	\$2,000	\$0
10093 Transfers between Program and Project - In	\$0		\$3,155,898	-\$3,155,898	\$0
10094 Transfers between Project and Program - Out	\$0	-\$522,969	-\$3,155,898	\$3,155,898	\$0
10100 Total Other financing Sources (Uses)	\$0	-\$370,768	\$3,594,900	\$0	\$3,594,900
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$34,821	-\$1,028,167	\$9,266,508	\$0	\$9,266,508
11020 Required Annual Debt Principal Payments	\$0	\$0	\$1,626,496		\$1,626,496
11030 Beginning Equity	\$710,027	\$14,110,556	\$260,228,957		\$260,228,957
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0		\$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		\$271,724		\$271,724
11180 Housing Assistance Payments Equity	\$0		\$0		\$0
11190 Unit Months Available	1185		136998		136998
11210 Number of Unit Months Leased	1124		131146		131146

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: 12/31/2019

	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM	Total
11270 Excess Cash	\$0		\$7,236,885		\$7,236,885
11610 Land Purchases	\$0	\$0	\$0		\$0
11620 Building Purchases	\$0	\$163,642	\$17,395,560		\$17,395,560
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$233,928		\$233,928
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0		\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
111 Cash - Unrestricted	\$22,057			\$105,291	
112 Cash - Restricted - Modernization and Development				\$20,309	
113 Cash - Other Restricted	\$20,135	\$14,997	\$11,706	\$8,540	\$8,097
114 Cash - Tenant Security Deposits	\$31,268	\$250,360	\$202,759	\$137,955	\$125,966
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$73,460	\$265,357	\$214,465	\$272,095	\$134,063
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$374	\$430,747	\$95,786	\$135,667	\$41,950
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$716	\$1,402	\$11,764	\$5,080	\$1,665
126 Accounts Receivable - Tenants	\$19,728	\$122,948	\$117,384	\$65,685	\$31,239
126.1 Allowance for Doubtful Accounts -Tenants	-\$9,779	-\$59,921	-\$57,998	-\$32,456	-\$15,408
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$62,985	\$59,223	\$12,215	\$68,221	\$30,745
128.1 Allowance for Doubtful Accounts - Fraud	-\$11,337	-\$10,660	-\$2,199	-\$12,280	-\$5,534
129 Accrued Interest Receivable	\$1,627	\$9,699	\$5,096	\$6,895	\$5,634
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$64,314	\$553,438	\$182,048	\$236,812	\$90,291
131 Investments - Unrestricted	\$671,172	\$4,125,098	\$2,292,040	\$3,363,992	\$2,766,902
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$29,238	\$140,197	\$135,452	\$81,606	\$79,832
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				\$39,100	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
145 Assets Held for Sale					
150 Total Current Assets	\$838,184	\$5,084,090	\$2,824,005	\$3,993,605	\$3,071,088
161 Land	\$2,600,000	\$12,061,362	\$5,364,268	\$1,124,735	\$746,808
162 Buildings	\$14,319,797	\$73,511,549	\$125,232,199	\$70,861,398	\$78,782,086
163 Furniture, Equipment & Machinery - Dwellings	\$142,401	\$858,698	\$1,365,928	\$946,227	\$891,121
164 Furniture, Equipment & Machinery - Administration	\$167,758	\$949,281	\$932,564	\$795,298	\$566,429
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$12,672,894	-\$51,676,824	-\$68,313,131	-\$45,211,275	-\$47,552,834
167 Construction in Progress	\$323,196	\$1,972,389	\$3,470,017	\$2,099,078	\$2,205,443
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,880,258	\$37,676,455	\$68,051,845	\$30,615,461	\$35,639,053
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	\$4,880,258	\$37,676,455	\$68,051,845	\$30,615,461	\$35,639,053
200 Deferred Outflow of Resources	\$1,307	\$5,094	\$6,533	\$4,468	\$4,500
290 Total Assets and Deferred Outflow of Resources	\$5,719,749	\$42,765,639	\$70,882,383	\$34,613,534	\$38,714,641
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$165,889	\$1,022,776	\$669,456	\$675,106	\$601,418
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$33,944	\$166,845	\$175,125	\$121,150	\$123,366

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
322 Accrued Compensated Absences - Current Portion	\$40,336	\$183,000	\$139,613	\$190,180	\$172,648
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$196	\$862	\$8,219	\$8,587	\$5,654
331 Accounts Payable - HUD PHA Programs		\$141,003			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$25,536	\$128,078	\$149,877	\$113,150	\$84,862
341 Tenant Security Deposits	\$31,268	\$250,360	\$202,759	\$137,955	\$125,966
342 Unearned Revenue	\$4,158	\$16,065	\$45,285	\$29,772	\$21,584
343 Current Portion of Long-term Debt - Capital	\$10,578	\$46,368	\$441,293	\$461,039	\$303,598
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$14,395	\$28,473	\$2,373	\$28,599	\$769
346 Accrued Liabilities - Other	\$3,325	\$11,216	\$127,978	\$86,334	\$85,141
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$329,625	\$1,995,046	\$1,961,978	\$1,851,872	\$1,525,006
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$127,971	\$550,743	\$5,925,699	\$5,573,378	\$3,664,029
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$779	\$645	\$2,623	\$2,020	\$1,988
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$21,668	\$92,063	\$118,268	\$83,068	\$82,995
350 Total Non-Current Liabilities	\$150,418	\$643,451	\$6,046,590	\$5,658,466	\$3,749,012
300 Total Liabilities	\$480,043	\$2,638,497	\$8,008,568	\$7,510,338	\$5,274,018
400 Deferred Inflow of Resources					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
508.4 Net Investment in Capital Assets	\$4,741,709	\$37,079,343	\$61,684,853	\$24,581,043	\$31,671,425
511.4 Restricted Net Position	\$20,134	\$14,997	\$11,707	\$8,540	\$8,097
512.4 Unrestricted Net Position	\$477,863	\$3,032,802	\$1,177,255	\$2,513,613	\$1,761,101
513 Total Equity - Net Assets / Position	\$5,239,706	\$40,127,142	\$62,873,815	\$27,103,196	\$33,440,623
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,719,749	\$42,765,639	\$70,882,383	\$34,613,534	\$38,714,641

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
111 Cash - Unrestricted	\$3,279	\$3,400	\$11,431	\$49,402	\$66,874
112 Cash - Restricted - Modernization and Development	\$143,615				
113 Cash - Other Restricted	\$8,015	\$8,477			
114 Cash - Tenant Security Deposits	\$115,272	\$142,672			\$5,400
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$270,181	\$154,549	\$11,431	\$49,402	\$72,274
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$1,404,428	\$838,954			
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$352,448	\$2,160			
126 Accounts Receivable - Tenants	\$30,423	\$26,684			\$1,098
126.1 Allowance for Doubtful Accounts -Tenants	-\$15,028	-\$13,132			-\$538
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$18,886	\$34,742			
128.1 Allowance for Doubtful Accounts - Fraud	-\$3,399	-\$6,253			
129 Accrued Interest Receivable	\$7,890	\$6,186	\$21	\$111	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,795,648	\$889,341	\$21	\$111	\$560
131 Investments - Unrestricted	\$3,494,188	\$1,754,528	\$33	\$954	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$89,252	\$83,791			
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$230,000	\$890,000			
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: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
150 Total Current Assets	\$5,879,269	\$3,772,209	\$11,485	\$50,467	\$72,834
161 Land	\$726,795	\$1,055,805	\$4,932,925		
162 Buildings	\$66,948,807	\$61,918,852			
163 Furniture, Equipment & Machinery - Dwellings	\$975,464	\$952,513			
164 Furniture, Equipment & Machinery - Administration	\$636,492	\$701,788			
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$46,647,210	-\$45,338,834			
167 Construction in Progress	\$14,912,468	\$14,658,458			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$37,552,816	\$33,948,582	\$4,932,925	\$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	\$37,552,816	\$33,948,582	\$4,932,925	\$0	\$0
200 Deferred Outflow of Resources	\$4,334	\$4,254			
290 Total Assets and Deferred Outflow of Resources	\$43,436,419	\$37,725,045	\$4,944,410	\$50,467	\$72,834
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$2,765,851	\$1,108,819	\$2,452		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$116,032	\$119,073			
322 Accrued Compensated Absences - Current Portion	\$165,607	\$142,479			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$3,488	\$5,828			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$79,847	\$92,874			\$348
341 Tenant Security Deposits	\$115,272	\$142,672			\$5,400
342 Unearned Revenue	\$60,715	\$18,414			
343 Current Portion of Long-term Debt - Capital	\$187,237	\$312,943			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$381,048	\$144,188			
346 Accrued Liabilities - Other	\$81,457	\$88,975	\$9,019		
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$3,956,554	\$2,176,265	\$11,471	\$0	\$5,748
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$3,459,457	\$3,776,834			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$3,830	\$1,773			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$78,691	\$78,428			
350 Total Non-Current Liabilities	\$3,541,978	\$3,857,035	\$0	\$0	\$0
300 Total Liabilities	\$7,498,532	\$6,033,300	\$11,471	\$0	\$5,748
400 Deferred Inflow of Resources					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
508.4 Net Investment in Capital Assets	\$33,906,122	\$29,858,805	\$4,932,925		
511.4 Restricted Net Position	\$8,015	\$8,477			
512.4 Unrestricted Net Position	\$2,023,750	\$1,824,463	\$14	\$50,467	\$67,086
513 Total Equity - Net Assets / Position	\$35,937,887	\$31,691,745	\$4,932,939	\$50,467	\$67,086
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$43,436,419	\$37,725,045	\$4,944,410	\$50,467	\$72,834

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002009999	OTHER PROJ	Total
111 Cash - Unrestricted			\$261,734
112 Cash - Restricted - Modernization and Development			\$163,924
113 Cash - Other Restricted			\$79,967
114 Cash - Tenant Security Deposits			\$1,011,652
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$0	\$0	\$1,517,277
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			\$2,947,906
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			\$375,235
126 Accounts Receivable - Tenants			\$415,189
126.1 Allowance for Doubtful Accounts -Tenants			-\$204,260
126.2 Allowance for Doubtful Accounts - Other			\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			\$287,017
128.1 Allowance for Doubtful Accounts - Fraud			-\$51,662
129 Accrued Interest Receivable			\$43,159
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$3,812,584
131 Investments - Unrestricted			\$18,468,907
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			\$639,368
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			\$1,159,100
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: 12/31/2019

	MN002009999	OTHER PROJ	Total
150 Total Current Assets	\$0	\$0	\$25,597,236
161 Land			\$28,612,698
162 Buildings			\$491,574,688
163 Furniture, Equipment & Machinery - Dwellings			\$6,132,352
164 Furniture, Equipment & Machinery - Administration			\$4,749,610
165 Leasehold Improvements			
166 Accumulated Depreciation			-\$317,413,002
167 Construction in Progress			\$39,641,049
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$253,297,395
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	\$253,297,395
200 Deferred Outflow of Resources			\$30,490
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$278,925,121
311 Bank Overdraft			
312 Accounts Payable <= 90 Days			\$7,011,767
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable			\$855,535
322 Accrued Compensated Absences - Current Portion			\$1,033,863

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002009999	OTHER PROJ	Total
324 Accrued Contingency Liability			
325 Accrued Interest Payable			\$32,834
331 Accounts Payable - HUD PHA Programs			\$141,003
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			\$674,572
341 Tenant Security Deposits			\$1,011,652
342 Unearned Revenue			\$195,993
343 Current Portion of Long-term Debt - Capital			\$1,763,056
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			\$599,845
346 Accrued Liabilities - Other			\$493,445
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$0	\$0	\$13,813,565
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$23,078,111
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			\$13,658
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			\$555,181
350 Total Non-Current Liabilities	\$0	\$0	\$23,646,950
300 Total Liabilities	\$0	\$0	\$37,460,515
400 Deferred Inflow of Resources			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002009999	OTHER PROJ	Total
508.4 Net Investment in Capital Assets			\$228,456,225
511.4 Restricted Net Position			\$79,967
512.4 Unrestricted Net Position	\$0	\$0	\$12,928,414
513 Total Equity - Net Assets / Position	\$0	\$0	\$241,464,606
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$278,925,121

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
70300 Net Tenant Rental Revenue	\$957,100	\$4,701,511	\$4,435,871	\$3,156,785	\$2,648,789
70400 Tenant Revenue - Other	\$11,041	\$70,626	\$162,950	\$197,104	\$65,594
70500 Total Tenant Revenue	\$968,141	\$4,772,137	\$4,598,821	\$3,353,889	\$2,714,383
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	\$11,941	\$10,898	\$134,604	\$34,731	\$111,215
71100 Investment Income - Unrestricted	\$14,229	\$91,494	\$48,770	\$69,564	\$58,485
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	\$28,880	\$243,510	\$617,854	\$225,290	\$200,435
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,023,191	\$5,118,039	\$5,400,049	\$3,683,474	\$3,084,518
91100 Administrative Salaries	\$189,410	\$735,700	\$1,010,901	\$649,624	\$676,207
91200 Auditing Fees	\$10,928	\$11,889	\$21,959	\$11,335	\$11,191
91300 Management Fee	\$141,222	\$698,477	\$1,116,601	\$784,101	\$713,304

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
91310 Book-keeping Fee	\$16,042	\$65,002	\$118,350	\$83,640	\$78,022
91400 Advertising and Marketing			\$2,000		
91500 Employee Benefit contributions - Administrative	\$86,093	\$301,407	\$426,747	\$277,217	\$274,702
91600 Office Expenses	\$32,681	\$56,924	\$178,665	\$133,900	\$80,775
91700 Legal Expense		\$850			
91800 Travel	\$61	\$1,833	\$2,652	\$4,150	\$921
91810 Allocated Overhead					
91900 Other	\$33,329	\$757,691	\$281,267	\$165,250	\$188,897
91000 Total Operating - Administrative	\$509,766	\$2,629,773	\$3,159,142	\$2,109,217	\$2,024,019
92000 Asset Management Fee	\$22,080	\$89,760	\$161,280	\$113,280	\$106,320
92100 Tenant Services - Salaries			\$19,210	\$13,493	\$12,664
92200 Relocation Costs		\$197			
92300 Employee Benefit Contributions - Tenant Services			\$8,387	\$6,018	\$5,259
92400 Tenant Services - Other	\$93,990	\$3,827	\$279,842	\$201,431	\$119,014
92500 Total Tenant Services	\$93,990	\$4,024	\$307,439	\$220,942	\$136,937
93100 Water	\$149,364	\$686,178	\$360,584	\$224,370	\$255,777
93200 Electricity	\$144,944	\$745,743	\$737,748	\$398,741	\$352,792
93300 Gas	\$108,095	\$663,917	\$415,182	\$309,113	\$292,370
93400 Fuel					
93500 Labor			\$84,562	\$113,474	\$80,235
93600 Sewer					
93700 Employee Benefit Contributions - Utilities			\$36,919	\$50,608	\$33,322
93800 Other Utilities Expense			\$4,385	\$3,793	\$5,353
93000 Total Utilities	\$402,403	\$2,095,838	\$1,639,380	\$1,100,099	\$1,019,849
94100 Ordinary Maintenance and Operations - Labor	\$260,519	\$1,522,711	\$1,279,202	\$942,225	\$978,725

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
94200 Ordinary Maintenance and Operations - Materials and	\$143,070	\$596,462	\$365,561	\$142,978	\$129,701
94300 Ordinary Maintenance and Operations Contracts	\$188,302	\$940,185	\$788,905	\$509,868	\$456,630
94500 Employee Benefit Contributions - Ordinary Maintenance	\$124,802	\$663,544	\$558,494	\$420,220	\$406,466
94000 Total Maintenance	\$716,693	\$3,722,902	\$2,992,162	\$2,015,291	\$1,971,522
95100 Protective Services - Labor	\$1,658		\$20,170	\$7,731	\$24,893
95200 Protective Services - Other Contract Costs	\$24,381	\$47	\$586,470	\$227,493	\$690,297
95300 Protective Services - Other	\$269	\$277	\$1,089	\$475	\$2,472
95500 Employee Benefit Contributions - Protective Services	\$790		\$8,806	\$3,448	\$10,338
95000 Total Protective Services	\$27,098	\$324	\$616,535	\$239,147	\$728,000
96110 Property Insurance	\$16,591	\$104,838	\$114,608	\$54,695	\$57,370
96120 Liability Insurance	\$26,120	\$34,829	\$42,768	\$34,942	\$33,604
96130 Workmen's Compensation	\$21,496	\$122,354	\$114,059	\$93,681	\$86,110
96140 All Other Insurance	\$5,922	\$51,044	\$19,943	\$14,391	\$11,302
96100 Total insurance Premiums	\$70,129	\$313,065	\$291,378	\$197,709	\$188,386
96200 Other General Expenses	\$2,700	\$50,703	\$112,192	\$103,104	\$73,392
96210 Compensated Absences	\$929	-\$20,902	\$3,282	\$15,290	\$12,070
96300 Payments in Lieu of Taxes	\$25,536	\$128,078	\$149,877	\$113,150	\$84,862
96400 Bad debt - Tenant Rents	\$13,914	\$65,181	\$68,296	\$49,931	\$3,523
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$43,079	\$223,060	\$333,647	\$281,475	\$173,847
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$4,865	\$21,413	\$204,261	\$213,397	\$140,518

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$4,865	\$21,413	\$204,261	\$213,397	\$140,518
96900 Total Operating Expenses	\$1,890,103	\$9,100,159	\$9,705,224	\$6,490,557	\$6,489,398
97000 Excess of Operating Revenue over Operating Expenses	-\$866,912	-\$3,982,120	-\$4,305,175	-\$2,807,083	-\$3,404,880
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized		\$19,941	\$18,581	\$16,570	\$81,285
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$288,327	\$2,125,106	\$3,874,811	\$2,421,495	\$2,764,741
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,178,430	\$11,245,206	\$13,598,616	\$8,928,622	\$9,335,424
10010 Operating Transfer In	\$859,888	\$4,907,260	\$5,473,010	\$3,363,624	\$3,755,059
10020 Operating transfer Out	\$0				
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)			\$1,071,008		
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out	-\$2,000				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
10093 Transfers between Program and Project - In	\$46,837	\$343,976	\$496,171	\$892,854	\$344,594
10094 Transfers between Project and Program - Out		-\$47,852			
10100 Total Other financing Sources (Uses)	\$904,725	\$5,203,384	\$7,040,189	\$4,256,478	\$4,099,653
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$250,514	-\$923,783	-\$1,158,378	-\$988,670	-\$2,151,253
11020 Required Annual Debt Principal Payments	\$9,759	\$42,777	\$407,112	\$425,329	\$280,082
11030 Beginning Equity	\$5,490,220	\$40,343,281	\$64,032,193	\$28,091,866	\$35,591,876
11040 Prior Period Adjustments, Equity Transfers and		\$707,644	\$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	8849	16116	11316	10620
11210 Number of Unit Months Leased	2139	8610	15780	11164	10403
11270 Excess Cash	\$304,181	\$2,244,695	-\$83,441	\$1,497,168	\$922,369
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,161,499	\$951,892	\$378,284	\$484,648
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: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
70300 Net Tenant Rental Revenue	\$2,420,549	\$2,666,797			\$43,170
70400 Tenant Revenue - Other	\$143,969	\$139,731			
70500 Total Tenant Revenue	\$2,564,518	\$2,806,528	\$0	\$0	\$43,170
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	\$77,332	\$69,279			
71100 Investment Income - Unrestricted	\$63,670	\$53,686	\$163	\$998	
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	\$940,456	\$182,638			
71600 Gain or Loss on Sale of Capital Assets	-\$595				
72000 Investment Income - Restricted					
70000 Total Revenue	\$3,645,381	\$3,112,131	\$163	\$998	\$43,170
91100 Administrative Salaries	\$592,127	\$735,066			
91200 Auditing Fees	\$15,647	\$14,650			
91300 Management Fee	\$1,338,412	\$1,232,348			\$10,225
91310 Book-keeping Fee	\$79,252	\$82,800			\$1,178

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$247,339	\$286,648			
91600 Office Expenses	\$78,689	\$94,934			
91700 Legal Expense					
91800 Travel	\$852	\$2,125			
91810 Allocated Overhead					
91900 Other	\$156,958	\$163,617	\$6,978		
91000 Total Operating - Administrative	\$2,509,276	\$2,612,188	\$6,978	\$0	\$11,403
92000 Asset Management Fee	\$107,400	\$112,440			\$1,600
92100 Tenant Services - Salaries	\$12,792	\$13,393			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$5,550	\$5,543			
92400 Tenant Services - Other	\$119,675	\$142,710			
92500 Total Tenant Services	\$138,017	\$161,646	\$0	\$0	\$0
93100 Water	\$281,879	\$218,745			\$11,460
93200 Electricity	\$357,942	\$369,818			\$16,762
93300 Gas	\$293,908	\$267,190			\$6,895
93400 Fuel					
93500 Labor	\$77,979	\$67,675			
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$33,829	\$28,007			
93800 Other Utilities Expense	\$1,284	\$3,055			
93000 Total Utilities	\$1,046,821	\$954,490	\$0	\$0	\$35,117
94100 Ordinary Maintenance and Operations - Labor	\$905,452	\$876,305			
94200 Ordinary Maintenance and Operations - Materials and	\$85,705	\$292,874			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
94300 Ordinary Maintenance and Operations Contracts	\$388,837	\$456,674			\$5,111
94500 Employee Benefit Contributions - Ordinary Maintenance	\$393,116	\$364,050			
94000 Total Maintenance	\$1,773,110	\$1,989,903	\$0	\$0	\$5,111
95100 Protective Services - Labor	\$13,974	\$9,134			
95200 Protective Services - Other Contract Costs	\$296,713	\$220,342			
95300 Protective Services - Other	\$1,404	\$1,681			
95500 Employee Benefit Contributions - Protective Services	\$6,062	\$3,780			
95000 Total Protective Services	\$318,153	\$234,937	\$0	\$0	\$0
96110 Property Insurance	\$56,817	\$54,866			
96120 Liability Insurance	\$33,348	\$33,569			
96130 Workmen's Compensation	\$84,300	\$88,629			
96140 All Other Insurance	\$13,396	\$11,874			
96100 Total insurance Premiums	\$187,861	\$188,938	\$0	\$0	\$0
96200 Other General Expenses	\$51,348	\$73,867	\$796,499	\$281,557	
96210 Compensated Absences	\$45,397	-\$4,846			
96300 Payments in Lieu of Taxes	\$79,847	\$92,874			\$348
96400 Bad debt - Tenant Rents	\$6,060	\$4,346			\$538
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$182,652	\$166,241	\$796,499	\$281,557	\$886
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$86,685	\$144,839			
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: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
96700 Total Interest Expense and Amortization Cost	\$86,685	\$144,839	\$0	\$0	\$0
96900 Total Operating Expenses	\$6,349,975	\$6,565,622	\$803,477	\$281,557	\$54,117
97000 Excess of Operating Revenue over Operating Expenses	-\$2,704,594	-\$3,453,491	-\$803,314	-\$280,559	-\$10,947
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$1,048,541				
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$2,174,826	\$1,866,046			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$9,573,342	\$8,431,668	\$803,477	\$281,557	\$54,117
10010 Operating Transfer In	\$11,673,340	\$10,618,317	\$801,129	\$290,233	\$78,033
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In			\$2,000		
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$979,191	\$4,422			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$12,652,531	\$10,622,739	\$803,129	\$290,233	\$78,033
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$6,724,570	\$5,303,202	-\$185	\$9,674	\$67,086
11020 Required Annual Debt Principal Payments	\$172,734	\$288,703	\$0	\$0	\$0
11030 Beginning Equity	\$29,213,317	\$26,388,543	\$4,933,124	\$748,437	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0		-\$707,644	
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	9846	10938	2400	1272	160
11210 Number of Unit Months Leased	9673	10734	2273	1193	157
11270 Excess Cash	\$1,209,273	\$1,029,582	\$14	\$50,467	\$62,577
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$7,749,214	\$6,506,381	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$172,972	\$60,956	\$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: 12/31/2019

	MN002009999	OTHER PROJ	Total
70300 Net Tenant Rental Revenue			\$21,030,572
70400 Tenant Revenue - Other			\$791,015
70500 Total Tenant Revenue	\$0	\$0	\$21,821,587
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			\$450,000
71100 Investment Income - Unrestricted			\$401,059
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			\$2,439,063
71600 Gain or Loss on Sale of Capital Assets			-\$595
72000 Investment Income - Restricted			
70000 Total Revenue	\$0	\$0	\$25,111,114
91100 Administrative Salaries			\$4,589,035
91200 Auditing Fees			\$97,599
91300 Management Fee			\$6,034,690
91310 Book-keeping Fee			\$524,286

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002009999	OTHER PROJ	Total
91400 Advertising and Marketing			\$2,000
91500 Employee Benefit contributions - Administrative			\$1,900,153
91600 Office Expenses			\$656,568
91700 Legal Expense			\$850
91800 Travel			\$12,594
91810 Allocated Overhead			
91900 Other			\$1,753,987
91000 Total Operating - Administrative	\$0	\$0	\$15,571,762
92000 Asset Management Fee			\$714,160
92100 Tenant Services - Salaries			\$71,552
92200 Relocation Costs			\$197
92300 Employee Benefit Contributions - Tenant Services			\$30,757
92400 Tenant Services - Other			\$960,489
92500 Total Tenant Services	\$0	\$0	\$1,062,995
93100 Water			\$2,188,357
93200 Electricity			\$3,124,490
93300 Gas			\$2,356,670
93400 Fuel			
93500 Labor			\$423,925
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			\$182,685
93800 Other Utilities Expense			\$17,870
93000 Total Utilities	\$0	\$0	\$8,293,997
94100 Ordinary Maintenance and Operations - Labor			\$6,765,139
94200 Ordinary Maintenance and Operations - Materials and			\$1,756,351

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002009999	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts			\$3,734,512
94500 Employee Benefit Contributions - Ordinary Maintenance			\$2,930,692
94000 Total Maintenance	\$0	\$0	\$15,186,694
95100 Protective Services - Labor			\$77,560
95200 Protective Services - Other Contract Costs			\$2,045,743
95300 Protective Services - Other			\$7,667
95500 Employee Benefit Contributions - Protective Services			\$33,224
95000 Total Protective Services	\$0	\$0	\$2,164,194
96110 Property Insurance			\$459,785
96120 Liability Insurance			\$239,180
96130 Workmen's Compensation			\$610,629
96140 All Other Insurance			\$127,872
96100 Total insurance Premiums	\$0	\$0	\$1,437,466
96200 Other General Expenses			\$1,545,362
96210 Compensated Absences			\$51,220
96300 Payments in Lieu of Taxes			\$674,572
96400 Bad debt - Tenant Rents			\$211,789
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$0	\$0	\$2,482,943
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			\$815,978
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: 12/31/2019

	MN002009999	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$815,978
96900 Total Operating Expenses	\$0	\$0	\$47,730,189
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	-\$22,619,075
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			\$1,184,918
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			\$15,515,352
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$0	\$0	\$64,430,459
10010 Operating Transfer In			\$41,819,893
10020 Operating transfer Out			\$0
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)			\$1,071,008
10091 Inter Project Excess Cash Transfer In			\$2,000
10092 Inter Project Excess Cash Transfer Out			-\$2,000
10093 Transfers between Program and Project - In			\$3,108,045

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002009999	OTHER PROJ	Total
10094 Transfers between Project and Program - Out			-\$47,852
10100 Total Other financing Sources (Uses)	\$0	\$0	\$45,951,094
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$6,631,749
11020 Required Annual Debt Principal Payments	\$0	\$0	\$1,626,496
11030 Beginning Equity	\$0	\$0	\$234,832,857
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			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	0	0	73725
11210 Number of Unit Months Leased	0	0	72126
11270 Excess Cash	\$0	\$0	\$7,236,885
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$17,231,918
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$233,928
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

This page was left blank intentionally.

Minneapolis Public Housing Authority
Financial Data Schedule
For the Year Ended December 31, 2019

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

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$ -	\$ -	\$ -
70600 HUD PHA Operating Grants			
70610 Capital Grants			
70710 Management Fee	\$ 6,831,564		\$ 6,831,564
70720 Asset Management Fee	\$ 714,160		\$ 714,160
70730 Book Keeping Fee	\$ 966,442		\$ 966,442
70740 Front Line Service Fee			
70750 Other Fees	\$ 1,100		\$ 1,100
70700 Total Fee Revenue	\$ 8,513,266	\$ -	\$ 8,513,266
70800 Other Government Grants	\$ -		\$ -
71100 Investment Income - Unrestricted	\$ 166,297		\$ 166,297
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	\$ 120,604		\$ 120,604
71600 Gain or Loss on Sale of Capital Assets	\$ -		\$ -
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 8,800,167	\$ -	\$ 8,800,167
91100 Administrative Salaries	\$ 4,793,031		\$ 4,793,031
91200 Auditing Fees	\$ 10,914	\$ 87	\$ 11,001
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$ 14,644		\$ 14,644
91500 Employee Benefit contributions - Administrative	\$ 1,601,380		\$ 1,601,380
91600 Office Expenses	\$ 550,573		\$ 550,573
91700 Legal Expense	\$ 99,078		\$ 99,078
91800 Travel	\$ 54,638		\$ 54,638
91810 Allocated Overhead			
91900 Other	\$ 1,374,725	\$ 11,903	\$ 1,386,628
91000 Total Operating - Administrative	\$ 8,498,983	\$ 11,990	\$ 8,510,973
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$ -		\$ -
92500 Total Tenant Services	\$ -	\$ -	\$ -
93100 Water	\$ 16,414		\$ 16,414
93200 Electricity	\$ 86,116		\$ 86,116
93300 Gas	\$ 23,592		\$ 23,592

Minneapolis Public Housing Authority
Financial Data Schedule
For the Year Ended December 31, 2019

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

	Low Rent	Capital Fund	Total Project
93400 Fuel			
93500 Labor	\$ 13,755		\$ 13,755
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 4,596		\$ 4,596
93800 Other Utilities Expense	\$ 428		\$ 428
93000 Total Utilities	\$ 144,901	\$ -	\$ 144,901
94100 Ordinary Maintenance and Operations - Labor	\$ 6,513		\$ 6,513
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 5,395		\$ 5,395
94300 Ordinary Maintenance and Operations Contracts	\$ 197,325		\$ 197,325
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 2,176		\$ 2,176
94000 Total Maintenance	\$ 211,409	\$ -	\$ 211,409
95100 Protective Services - Labor	\$ 8,370		\$ 8,370
95200 Protective Services - Other Contract Costs	\$ 51,105		\$ 51,105
95300 Protective Services - Other	\$ 1,432		\$ 1,432
95500 Employee Benefit Contributions - Protective Services	\$ 2,796		\$ 2,796
95000 Total Protective Services	\$ 63,703	\$ -	\$ 63,703
96110 Property Insurance	\$ 8,045		\$ 8,045
96120 Liability Insurance	\$ 53,157	\$ 38	\$ 53,195
96130 Workmen's Compensation	\$ 39,970		\$ 39,970
96140 All Other Insurance	\$ 21,213		\$ 21,213
96100 Total Insurance Premiums	\$ 122,385	\$ 38	\$ 122,423
96200 Other General Expenses	\$ 4,088		\$ 4,088
96210 Compensated Absences	\$ 19,467		\$ 19,467
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	\$ 23,555	\$ -	\$ 23,555
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	\$ 9,064,936	\$ 12,028	\$ 9,076,964
97000 Excess of Operating Revenue over Operating Expenses	\$ (264,769)	\$ (12,028)	\$ (276,797)
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$ 37,755	\$ -	\$ 37,755
97300 Housing Assistance Payments			
97350 HAP Portability-In			

Minneapolis Public Housing Authority
Financial Data Schedule
For the Year Ended December 31, 2019

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

	Low Rent	Capital Fund	Total Project
97400 Depreciation Expense	\$ 342,847		\$ 342,847
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 9,445,538	\$ 12,028	\$ 9,457,566
10010 Operating Transfer In	\$ 2,457	\$ 175,669	\$ 178,126
10020 Operating transfer Out	\$ (25,925)		\$ (25,925)
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	\$ (522,969)		\$ (522,969)
10100 Total Other financing Sources (Uses)	\$ (546,437)	\$ 175,669	\$ (370,768)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,191,808)	\$ 163,641	\$ (1,028,167)
11020 Required Annual Debt Principal Payments			
11030 Beginning Equity	\$ 14,110,556	\$ -	\$ 14,110,556
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	\$ -	\$ 163,642	\$ 163,642
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	\$ -	\$ -	\$ -

This page was left blank intentionally.

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

Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
111 Cash - Unrestricted	\$19,492	\$0	\$0	\$5,029	\$24,521
112 Cash - Restricted - Modernization and Development					\$0
113 Cash - Other Restricted					\$0
114 Cash - Tenant Security Deposits					\$0
115 Cash - Restricted for Payment of Current Liabilities	\$13,615	\$0	\$0	\$15,169	\$28,784
100 Total Cash	\$33,107	\$0	\$0	\$20,198	\$53,305
121 Accounts Receivable - PHA Projects					\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$1,689	\$11,184	\$0	\$12,873
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	\$738	\$206	\$185	\$706	\$1,835
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$738	\$1,895	\$11,369	\$706	\$14,708
131 Investments - Unrestricted	\$285,121	\$84,584	\$74,255	\$273,086	\$717,046
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
144 Inter Program Due From					\$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: 12/31/2019

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
145 Assets Held for Sale					\$0
150 Total Current Assets	\$318,966	\$86,479	\$85,624	\$293,990	\$785,059
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	\$318,966	\$86,479	\$85,624	\$293,990	\$785,059
200 Deferred Outflow of Resources					\$0
290 Total Assets and Deferred Outflow of Resources	\$318,966	\$86,479	\$85,624	\$293,990	\$785,059
311 Bank Overdraft					\$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: 12/31/2019

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
312 Accounts Payable <= 90 Days	\$311	\$165	\$184	\$508	\$1,168
313 Accounts Payable >90 Days Past Due					\$0
321 Accrued Wage/Payroll Taxes Payable	\$802	\$426	\$474	\$1,311	\$3,013
322 Accrued Compensated Absences - Current Portion	\$533	\$283	\$315	\$871	\$2,002
324 Accrued Contingency Liability					\$0
325 Accrued Interest Payable					\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects					\$0
333 Accounts Payable - Other Government	\$1,200	\$310	\$282	\$1,400	\$3,192
341 Tenant Security Deposits					\$0
342 Unearned Revenue	\$13,615			\$15,169	\$28,784
343 Current Portion of Long-term Debt - Capital					\$0
344 Current Portion of Long-term Debt - Operating Borrowings					\$0
345 Other Current Liabilities		\$25			\$25
346 Accrued Liabilities - Other	\$47	\$0	\$28	\$77	\$152
347 Inter Program - Due To					\$0
348 Loan Liability - Current					\$0
310 Total Current Liabilities	\$16,508	\$1,209	\$1,283	\$19,336	\$38,336
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					\$0
354 Accrued Compensated Absences - Non Current					\$0
355 Loan Liability - Non Current					\$0
356 FASB 5 Liabilities					\$0
357 Accrued Pension and OPEB Liabilities	\$499	\$265	\$295	\$816	\$1,875
350 Total Non-Current Liabilities	\$499	\$265	\$295	\$816	\$1,875

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

Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
300 Total Liabilities	\$17,007	\$1,474	\$1,578	\$20,152	\$40,211
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	\$301,959	\$85,005	\$84,046	\$273,838	\$744,848
513 Total Equity - Net Assets / Position	\$301,959	\$85,005	\$84,046	\$273,838	\$744,848
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$318,966	\$86,479	\$85,624	\$293,990	\$785,059

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: 12/31/2019

	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	\$292,614	\$139,977	\$115,930	\$416,085	\$964,606
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	\$5,803	\$1,617	\$1,602	\$5,169	\$14,191
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	\$298,417	\$141,594	\$117,532	\$421,254	\$978,797
91100 Administrative Salaries	\$10,649	\$5,667	\$6,295	\$17,592	\$40,203
91200 Auditing Fees	\$55	\$29	\$33	\$90	\$207
91300 Management Fee	\$3,588	\$1,908	\$2,124	\$5,868	\$13,488

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: 12/31/2019

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
91310 Book-keeping Fee	\$2,243	\$1,193	\$1,327	\$3,668	\$8,431
91400 Advertising and Marketing	\$50	\$26	\$29	\$81	\$186
91500 Employee Benefit contributions - Administrative	\$3,886	\$2,067	\$2,301	\$6,356	\$14,610
91600 Office Expenses	\$877	\$466	\$519	\$1,434	\$3,296
91700 Legal Expense					\$0
91800 Travel	\$111	\$59	\$66	\$182	\$418
91810 Allocated Overhead					\$0
91900 Other	\$1,334	\$710	\$790	\$2,182	\$5,016
91000 Total Operating - Administrative	\$22,793	\$12,125	\$13,484	\$37,453	\$85,855
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: 12/31/2019

	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	\$6	\$3	\$4	\$10	\$23
94500 Employee Benefit Contributions - Ordinary Maintenance					\$0
94000 Total Maintenance	\$6	\$3	\$4	\$10	\$23
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	\$50	\$27	\$30	\$82	\$189
96130 Workmen's Compensation	\$76	\$40	\$44	\$124	\$284
96140 All Other Insurance	\$25	\$13	\$15	\$42	\$95
96100 Total Insurance Premiums	\$151	\$80	\$89	\$248	\$568
96200 Other General Expenses					\$0
96210 Compensated Absences	-\$78	-\$46	-\$38	-\$305	-\$467
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	-\$78	-\$46	-\$38	-\$305	-\$467

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: 12/31/2019

	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	\$22,872	\$12,162	\$13,539	\$37,406	\$85,979
97000 Excess of Operating Revenue over Operating Expenses	\$275,545	\$129,432	\$103,993	\$383,848	\$892,818
97100 Extraordinary Maintenance					\$0
97200 Casualty Loses - Non-capitalized					\$0
97300 Housing Assistance Payments	\$264,544	\$124,863	\$99,735	\$368,855	\$857,997
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	\$287,416	\$137,025	\$113,274	\$406,261	\$943,976
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: 12/31/2019

	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	\$11,001	\$4,569	\$4,258	\$14,993	\$34,821
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$290,958	\$80,436	\$79,788	\$258,845	\$710,027
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	525	1,185
11210 Number of Unit Months Leased	299	159	177	489	1,124
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: 12/31/2019

	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: 12/31/2019

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$957,100		\$957,100
70400 Tenant Revenue - Other	\$11,041		\$11,041
70500 Total Tenant Revenue	\$968,141	\$0	\$968,141
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	\$11,941		\$11,941
71100 Investment Income - Unrestricted	\$14,229		\$14,229
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	\$28,880		\$28,880
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$1,023,191	\$0	\$1,023,191
91100 Administrative Salaries	\$187,813	\$1,597	\$189,410
91200 Auditing Fees	\$10,914	\$14	\$10,928
91300 Management Fee	\$139,313	\$1,909	\$141,222

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$16,042		\$16,042
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$85,857	\$236	\$86,093
91600 Office Expenses	\$32,681		\$32,681
91700 Legal Expense			
91800 Travel	\$61		\$61
91810 Allocated Overhead			
91900 Other	\$28,083	\$5,246	\$33,329
91000 Total Operating - Administrative	\$500,764	\$9,002	\$509,766
92000 Asset Management Fee	\$22,080		\$22,080
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$93,990		\$93,990
92500 Total Tenant Services	\$93,990	\$0	\$93,990
93100 Water	\$149,364		\$149,364
93200 Electricity	\$144,944		\$144,944
93300 Gas	\$108,095		\$108,095
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$402,403	\$0	\$402,403
94100 Ordinary Maintenance and Operations - Labor	\$255,724	\$4,795	\$260,519

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$129,820	\$13,250	\$143,070
94300 Ordinary Maintenance and Operations Contracts	\$188,302		\$188,302
94500 Employee Benefit Contributions - Ordinary Maintenance	\$121,806	\$2,996	\$124,802
94000 Total Maintenance	\$695,652	\$21,041	\$716,693
95100 Protective Services - Labor	\$1,658		\$1,658
95200 Protective Services - Other Contract Costs	\$24,381		\$24,381
95300 Protective Services - Other	\$269		\$269
95500 Employee Benefit Contributions - Protective Services	\$790		\$790
95000 Total Protective Services	\$27,098	\$0	\$27,098
96110 Property Insurance	\$16,591		\$16,591
96120 Liability Insurance	\$26,120		\$26,120
96130 Workmen's Compensation	\$21,496		\$21,496
96140 All Other Insurance	\$5,922		\$5,922
96100 Total insurance Premiums	\$70,129	\$0	\$70,129
96200 Other General Expenses	\$2,700		\$2,700
96210 Compensated Absences	\$929		\$929
96300 Payments in Lieu of Taxes	\$25,536		\$25,536
96400 Bad debt - Tenant Rents	\$13,914		\$13,914
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$43,079	\$0	\$43,079
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$4,865		\$4,865

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$4,865	\$0	\$4,865
96900 Total Operating Expenses	\$1,860,060	\$30,043	\$1,890,103
97000 Excess of Operating Revenue over Operating Expenses	-\$836,869	-\$30,043	-\$866,912
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$288,327		\$288,327
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$2,148,387	\$30,043	\$2,178,430
10010 Operating Transfer In	\$830,323	\$29,565	\$859,888
10020 Operating transfer Out		\$0	\$0
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	-\$2,000		-\$2,000

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$46,837		\$46,837
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$875,160	\$29,565	\$904,725
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$250,036	-\$478	-\$250,514
11020 Required Annual Debt Principal Payments	\$9,759	\$0	\$9,759
11030 Beginning Equity	\$5,166,546	\$323,674	\$5,490,220
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	2139		2139
11270 Excess Cash	\$304,181		\$304,181
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: 12/31/2019

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: 12/31/2019

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$4,701,511		\$4,701,511
70400 Tenant Revenue - Other	\$70,626		\$70,626
70500 Total Tenant Revenue	\$4,772,137	\$0	\$4,772,137
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	\$10,898		\$10,898
71100 Investment Income - Unrestricted	\$91,494		\$91,494
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	\$243,510		\$243,510
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$5,118,039	\$0	\$5,118,039
91100 Administrative Salaries	\$707,750	\$27,950	\$735,700
91200 Auditing Fees	\$10,914	\$975	\$11,889
91300 Management Fee	\$564,482	\$133,995	\$698,477

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$65,002		\$65,002
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$300,231	\$1,176	\$301,407
91600 Office Expenses	\$56,924		\$56,924
91700 Legal Expense	\$850		\$850
91800 Travel	\$1,833		\$1,833
91810 Allocated Overhead			
91900 Other	\$92,024	\$665,667	\$757,691
91000 Total Operating - Administrative	\$1,800,010	\$829,763	\$2,629,773
92000 Asset Management Fee	\$89,760		\$89,760
92100 Tenant Services - Salaries			
92200 Relocation Costs	\$197		\$197
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$3,827		\$3,827
92500 Total Tenant Services	\$4,024	\$0	\$4,024
93100 Water	\$686,178		\$686,178
93200 Electricity	\$745,743		\$745,743
93300 Gas	\$663,917		\$663,917
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$2,095,838	\$0	\$2,095,838
94100 Ordinary Maintenance and Operations - Labor	\$1,522,711		\$1,522,711

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$596,462		\$596,462
94300 Ordinary Maintenance and Operations Contracts	\$940,185		\$940,185
94500 Employee Benefit Contributions - Ordinary Maintenance	\$663,544		\$663,544
94000 Total Maintenance	\$3,722,902	\$0	\$3,722,902
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$47		\$47
95300 Protective Services - Other	\$277		\$277
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$324	\$0	\$324
96110 Property Insurance	\$104,838		\$104,838
96120 Liability Insurance	\$34,301	\$528	\$34,829
96130 Workmen's Compensation	\$122,354		\$122,354
96140 All Other Insurance	\$51,044		\$51,044
96100 Total insurance Premiums	\$312,537	\$528	\$313,065
96200 Other General Expenses	\$50,703		\$50,703
96210 Compensated Absences	-\$20,902		-\$20,902
96300 Payments in Lieu of Taxes	\$128,078		\$128,078
96400 Bad debt - Tenant Rents	\$65,181		\$65,181
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$223,060	\$0	\$223,060
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$21,413		\$21,413

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$21,413	\$0	\$21,413
96900 Total Operating Expenses	\$8,269,868	\$830,291	\$9,100,159
97000 Excess of Operating Revenue over Operating Expenses	-\$3,151,829	-\$830,291	-\$3,982,120
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$19,941		\$19,941
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,124,929	\$177	\$2,125,106
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$10,414,738	\$830,468	\$11,245,206
10010 Operating Transfer In	\$2,915,470	\$1,991,790	\$4,907,260
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: 12/31/2019

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$343,976		\$343,976
10094 Transfers between Project and Program - Out	-\$47,852		-\$47,852
10100 Total Other financing Sources (Uses)	\$3,211,594	\$1,991,790	\$5,203,384
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,085,105	\$1,161,322	-\$923,783
11020 Required Annual Debt Principal Payments	\$42,777	\$0	\$42,777
11030 Beginning Equity	\$39,395,479	\$947,802	\$40,343,281
11040 Prior Period Adjustments, Equity Transfers and	\$843,493	-\$135,849	\$707,644
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	8849		8849
11210 Number of Unit Months Leased	8610		8610
11270 Excess Cash	\$2,244,695		\$2,244,695
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,161,499	\$1,161,499
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: 12/31/2019

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: 12/31/2019

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$4,435,871		\$4,435,871
70400 Tenant Revenue - Other	\$162,950		\$162,950
70500 Total Tenant Revenue	\$4,598,821	\$0	\$4,598,821
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	\$134,604		\$134,604
71100 Investment Income - Unrestricted	\$48,770		\$48,770
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	\$617,854		\$617,854
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$5,400,049	\$0	\$5,400,049
91100 Administrative Salaries	\$1,010,901		\$1,010,901
91200 Auditing Fees	\$21,288	\$671	\$21,959
91300 Management Fee	\$1,024,391	\$92,210	\$1,116,601

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$118,350		\$118,350
91400 Advertising and Marketing	\$2,000		\$2,000
91500 Employee Benefit contributions - Administrative	\$426,747		\$426,747
91600 Office Expenses	\$178,665		\$178,665
91700 Legal Expense			
91800 Travel	\$2,652		\$2,652
91810 Allocated Overhead			
91900 Other	\$248,646	\$32,621	\$281,267
91000 Total Operating - Administrative	\$3,033,640	\$125,502	\$3,159,142
92000 Asset Management Fee	\$161,280		\$161,280
92100 Tenant Services - Salaries	\$19,210		\$19,210
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$8,387		\$8,387
92400 Tenant Services - Other	\$279,842		\$279,842
92500 Total Tenant Services	\$307,439	\$0	\$307,439
93100 Water	\$360,584		\$360,584
93200 Electricity	\$737,748		\$737,748
93300 Gas	\$415,182		\$415,182
93400 Fuel			
93500 Labor	\$84,562		\$84,562
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$36,919		\$36,919
93800 Other Utilities Expense	\$4,385		\$4,385
93000 Total Utilities	\$1,639,380	\$0	\$1,639,380
94100 Ordinary Maintenance and Operations - Labor	\$1,279,202		\$1,279,202

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$365,561		\$365,561
94300 Ordinary Maintenance and Operations Contracts	\$788,905		\$788,905
94500 Employee Benefit Contributions - Ordinary Maintenance	\$558,494		\$558,494
94000 Total Maintenance	\$2,992,162	\$0	\$2,992,162
95100 Protective Services - Labor	\$20,170		\$20,170
95200 Protective Services - Other Contract Costs	\$586,470		\$586,470
95300 Protective Services - Other	\$1,089		\$1,089
95500 Employee Benefit Contributions - Protective Services	\$8,806		\$8,806
95000 Total Protective Services	\$616,535	\$0	\$616,535
96110 Property Insurance	\$114,608		\$114,608
96120 Liability Insurance	\$42,768		\$42,768
96130 Workmen's Compensation	\$114,059		\$114,059
96140 All Other Insurance	\$19,943		\$19,943
96100 Total insurance Premiums	\$291,378	\$0	\$291,378
96200 Other General Expenses	\$112,192		\$112,192
96210 Compensated Absences	\$3,282		\$3,282
96300 Payments in Lieu of Taxes	\$149,877		\$149,877
96400 Bad debt - Tenant Rents	\$68,296		\$68,296
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$333,647	\$0	\$333,647
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$204,261		\$204,261

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$204,261	\$0	\$204,261
96900 Total Operating Expenses	\$9,579,722	\$125,502	\$9,705,224
97000 Excess of Operating Revenue over Operating Expenses	-\$4,179,673	-\$125,502	-\$4,305,175
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$18,581		\$18,581
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$3,874,811		\$3,874,811
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$13,473,114	\$125,502	\$13,598,616
10010 Operating Transfer In	\$4,395,615	\$1,077,395	\$5,473,010
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)	\$1,071,008		\$1,071,008
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: 12/31/2019

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$253,929	\$242,242	\$496,171
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$5,720,552	\$1,319,637	\$7,040,189
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,352,513	\$1,194,135	-\$1,158,378
11020 Required Annual Debt Principal Payments	\$407,112	\$0	\$407,112
11030 Beginning Equity	\$61,720,792	\$2,311,401	\$64,032,193
11040 Prior Period Adjustments, Equity Transfers and	\$35,517	-\$35,517	\$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	15780		15780
11270 Excess Cash	-\$83,441		-\$83,441
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$951,892	\$951,892
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: 12/31/2019

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: 12/31/2019

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,156,785		\$3,156,785
70400 Tenant Revenue - Other	\$197,104		\$197,104
70500 Total Tenant Revenue	\$3,353,889	\$0	\$3,353,889
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	\$34,731		\$34,731
71100 Investment Income - Unrestricted	\$69,564		\$69,564
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	\$225,290		\$225,290
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,683,474	\$0	\$3,683,474
91100 Administrative Salaries	\$649,624		\$649,624
91200 Auditing Fees	\$10,914	\$421	\$11,335
91300 Management Fee	\$726,330	\$57,771	\$784,101

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$83,640		\$83,640
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$277,217		\$277,217
91600 Office Expenses	\$133,900		\$133,900
91700 Legal Expense			
91800 Travel	\$4,150		\$4,150
91810 Allocated Overhead			
91900 Other	\$142,215	\$23,035	\$165,250
91000 Total Operating - Administrative	\$2,027,990	\$81,227	\$2,109,217
92000 Asset Management Fee	\$113,280		\$113,280
92100 Tenant Services - Salaries	\$13,493		\$13,493
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$6,018		\$6,018
92400 Tenant Services - Other	\$201,431		\$201,431
92500 Total Tenant Services	\$220,942	\$0	\$220,942
93100 Water	\$224,370		\$224,370
93200 Electricity	\$398,741		\$398,741
93300 Gas	\$309,113		\$309,113
93400 Fuel			
93500 Labor	\$113,474		\$113,474
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$50,608		\$50,608
93800 Other Utilities Expense	\$3,793		\$3,793
93000 Total Utilities	\$1,100,099	\$0	\$1,100,099
94100 Ordinary Maintenance and Operations - Labor	\$942,225		\$942,225

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$142,978		\$142,978
94300 Ordinary Maintenance and Operations Contracts	\$509,868		\$509,868
94500 Employee Benefit Contributions - Ordinary Maintenance	\$420,220		\$420,220
94000 Total Maintenance	\$2,015,291	\$0	\$2,015,291
95100 Protective Services - Labor	\$7,731		\$7,731
95200 Protective Services - Other Contract Costs	\$227,493		\$227,493
95300 Protective Services - Other	\$475		\$475
95500 Employee Benefit Contributions - Protective Services	\$3,448		\$3,448
95000 Total Protective Services	\$239,147	\$0	\$239,147
96110 Property Insurance	\$54,695		\$54,695
96120 Liability Insurance	\$34,941	\$1	\$34,942
96130 Workmen's Compensation	\$93,681		\$93,681
96140 All Other Insurance	\$14,391		\$14,391
96100 Total insurance Premiums	\$197,708	\$1	\$197,709
96200 Other General Expenses	\$103,104		\$103,104
96210 Compensated Absences	\$15,290		\$15,290
96300 Payments in Lieu of Taxes	\$113,150		\$113,150
96400 Bad debt - Tenant Rents	\$49,931		\$49,931
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$281,475	\$0	\$281,475
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$213,397		\$213,397

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$213,397	\$0	\$213,397
96900 Total Operating Expenses	\$6,409,329	\$81,228	\$6,490,557
97000 Excess of Operating Revenue over Operating Expenses	-\$2,725,855	-\$81,228	-\$2,807,083
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$16,570		\$16,570
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,421,495		\$2,421,495
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,847,394	\$81,228	\$8,928,622
10010 Operating Transfer In	\$2,904,113	\$459,511	\$3,363,624
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: 12/31/2019

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$525,462	\$367,392	\$892,854
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,429,575	\$826,903	\$4,256,478
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,734,345	\$745,675	-\$988,670
11020 Required Annual Debt Principal Payments	\$425,329	\$0	\$425,329
11030 Beginning Equity	\$20,408,216	\$7,683,650	\$28,091,866
11040 Prior Period Adjustments, Equity Transfers and	\$6,330,249	-\$6,330,249	\$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	11164		11164
11270 Excess Cash	\$1,497,168		\$1,497,168
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$378,284	\$378,284
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: 12/31/2019

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: 12/31/2019

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,648,789		\$2,648,789
70400 Tenant Revenue - Other	\$65,594		\$65,594
70500 Total Tenant Revenue	\$2,714,383	\$0	\$2,714,383
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	\$111,215		\$111,215
71100 Investment Income - Unrestricted	\$58,485		\$58,485
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	\$200,435		\$200,435
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,084,518	\$0	\$3,084,518
91100 Administrative Salaries	\$676,207		\$676,207
91200 Auditing Fees	\$10,914	\$277	\$11,191
91300 Management Fee	\$675,247	\$38,057	\$713,304

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$78,022		\$78,022
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$274,702		\$274,702
91600 Office Expenses	\$80,775		\$80,775
91700 Legal Expense			
91800 Travel	\$921		\$921
91810 Allocated Overhead			
91900 Other	\$167,243	\$21,654	\$188,897
91000 Total Operating - Administrative	\$1,964,031	\$59,988	\$2,024,019
92000 Asset Management Fee	\$106,320		\$106,320
92100 Tenant Services - Salaries	\$12,664		\$12,664
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$5,259		\$5,259
92400 Tenant Services - Other	\$119,014		\$119,014
92500 Total Tenant Services	\$136,937	\$0	\$136,937
93100 Water	\$255,777		\$255,777
93200 Electricity	\$352,792		\$352,792
93300 Gas	\$292,370		\$292,370
93400 Fuel			
93500 Labor	\$80,235		\$80,235
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$33,322		\$33,322
93800 Other Utilities Expense	\$5,353		\$5,353
93000 Total Utilities	\$1,019,849	\$0	\$1,019,849
94100 Ordinary Maintenance and Operations - Labor	\$978,725		\$978,725

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$129,701		\$129,701
94300 Ordinary Maintenance and Operations Contracts	\$456,630		\$456,630
94500 Employee Benefit Contributions - Ordinary Maintenance	\$406,466		\$406,466
94000 Total Maintenance	\$1,971,522	\$0	\$1,971,522
95100 Protective Services - Labor	\$24,893		\$24,893
95200 Protective Services - Other Contract Costs	\$690,297		\$690,297
95300 Protective Services - Other	\$2,472		\$2,472
95500 Employee Benefit Contributions - Protective Services	\$10,338		\$10,338
95000 Total Protective Services	\$728,000	\$0	\$728,000
96110 Property Insurance	\$57,370		\$57,370
96120 Liability Insurance	\$33,604		\$33,604
96130 Workmen's Compensation	\$86,110		\$86,110
96140 All Other Insurance	\$11,302		\$11,302
96100 Total insurance Premiums	\$188,386	\$0	\$188,386
96200 Other General Expenses	\$73,392		\$73,392
96210 Compensated Absences	\$12,070		\$12,070
96300 Payments in Lieu of Taxes	\$84,862		\$84,862
96400 Bad debt - Tenant Rents	\$3,523		\$3,523
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$173,847	\$0	\$173,847
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$140,518		\$140,518

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$140,518	\$0	\$140,518
96900 Total Operating Expenses	\$6,429,410	\$59,988	\$6,489,398
97000 Excess of Operating Revenue over Operating Expenses	-\$3,344,892	-\$59,988	-\$3,404,880
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$81,285		\$81,285
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,764,741		\$2,764,741
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$9,275,436	\$59,988	\$9,335,424
10010 Operating Transfer In	\$3,210,423	\$544,636	\$3,755,059
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: 12/31/2019

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$344,594		\$344,594
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,555,017	\$544,636	\$4,099,653
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,635,901	\$484,648	-\$2,151,253
11020 Required Annual Debt Principal Payments	\$280,082	\$0	\$280,082
11030 Beginning Equity	\$32,153,415	\$3,438,461	\$35,591,876
11040 Prior Period Adjustments, Equity Transfers and	\$1,717,666	-\$1,717,666	\$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	10403		10403
11270 Excess Cash	\$922,369		\$922,369
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$484,648	\$484,648
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: 12/31/2019

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: 12/31/2019

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,420,549		\$2,420,549
70400 Tenant Revenue - Other	\$143,969		\$143,969
70500 Total Tenant Revenue	\$2,564,518	\$0	\$2,564,518
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	\$77,332		\$77,332
71100 Investment Income - Unrestricted	\$63,670		\$63,670
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	\$940,456		\$940,456
71600 Gain or Loss on Sale of Capital Assets	-\$595		-\$595
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,645,381	\$0	\$3,645,381
91100 Administrative Salaries	\$591,958	\$169	\$592,127
91200 Auditing Fees	\$10,914	\$4,733	\$15,647
91300 Management Fee	\$688,229	\$650,183	\$1,338,412

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$79,252		\$79,252
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$247,314	\$25	\$247,339
91600 Office Expenses	\$78,689		\$78,689
91700 Legal Expense			
91800 Travel	\$852		\$852
91810 Allocated Overhead			
91900 Other	\$135,061	\$21,897	\$156,958
91000 Total Operating - Administrative	\$1,832,269	\$677,007	\$2,509,276
92000 Asset Management Fee	\$107,400		\$107,400
92100 Tenant Services - Salaries	\$12,792		\$12,792
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$5,550		\$5,550
92400 Tenant Services - Other	\$119,675		\$119,675
92500 Total Tenant Services	\$138,017	\$0	\$138,017
93100 Water	\$281,879		\$281,879
93200 Electricity	\$357,942		\$357,942
93300 Gas	\$293,908		\$293,908
93400 Fuel			
93500 Labor	\$77,979		\$77,979
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$33,829		\$33,829
93800 Other Utilities Expense	\$1,284		\$1,284
93000 Total Utilities	\$1,046,821	\$0	\$1,046,821
94100 Ordinary Maintenance and Operations - Labor	\$904,116	\$1,336	\$905,452

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$85,705		\$85,705
94300 Ordinary Maintenance and Operations Contracts	\$388,837		\$388,837
94500 Employee Benefit Contributions - Ordinary Maintenance	\$392,224	\$892	\$393,116
94000 Total Maintenance	\$1,770,882	\$2,228	\$1,773,110
95100 Protective Services - Labor	\$13,974		\$13,974
95200 Protective Services - Other Contract Costs	\$296,713		\$296,713
95300 Protective Services - Other	\$1,404		\$1,404
95500 Employee Benefit Contributions - Protective Services	\$6,062		\$6,062
95000 Total Protective Services	\$318,153	\$0	\$318,153
96110 Property Insurance	\$56,817		\$56,817
96120 Liability Insurance	\$33,334	\$14	\$33,348
96130 Workmen's Compensation	\$84,300		\$84,300
96140 All Other Insurance	\$13,396		\$13,396
96100 Total insurance Premiums	\$187,847	\$14	\$187,861
96200 Other General Expenses	\$51,348		\$51,348
96210 Compensated Absences	\$45,397		\$45,397
96300 Payments in Lieu of Taxes	\$79,847		\$79,847
96400 Bad debt - Tenant Rents	\$6,060		\$6,060
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$182,652	\$0	\$182,652
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$86,685		\$86,685

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

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$86,685	\$0	\$86,685
96900 Total Operating Expenses	\$5,670,726	\$679,249	\$6,349,975
97000 Excess of Operating Revenue over Operating Expenses	-\$2,025,345	-\$679,249	-\$2,704,594
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$1,048,541		\$1,048,541
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,140,209	\$34,617	\$2,174,826
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,859,476	\$713,866	\$9,573,342
10010 Operating Transfer In	\$3,071,905	\$8,601,435	\$11,673,340
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: 12/31/2019

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$273,575	\$705,616	\$979,191
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,345,480	\$9,307,051	\$12,652,531
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,868,615	\$8,593,185	\$6,724,570
11020 Required Annual Debt Principal Payments	\$172,734	\$0	\$172,734
11030 Beginning Equity	\$19,266,865	\$9,946,452	\$29,213,317
11040 Prior Period Adjustments, Equity Transfers and	\$3,431,600	-\$3,431,600	\$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	9846		9846
11210 Number of Unit Months Leased	9673		9673
11270 Excess Cash	\$1,209,273		\$1,209,273
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$7,749,214	\$7,749,214
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$172,972	\$172,972
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: 12/31/2019

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: 12/31/2019

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,666,797		\$2,666,797
70400 Tenant Revenue - Other	\$139,731		\$139,731
70500 Total Tenant Revenue	\$2,806,528	\$0	\$2,806,528
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	\$69,279		\$69,279
71100 Investment Income - Unrestricted	\$53,686		\$53,686
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	\$182,638		\$182,638
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,112,131	\$0	\$3,112,131
91100 Administrative Salaries	\$685,103	\$49,963	\$735,066
91200 Auditing Fees	\$10,914	\$3,736	\$14,650
91300 Management Fee	\$719,035	\$513,313	\$1,232,348

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$82,800		\$82,800
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$277,396	\$9,252	\$286,648
91600 Office Expenses	\$94,934		\$94,934
91700 Legal Expense			
91800 Travel	\$2,125		\$2,125
91810 Allocated Overhead			
91900 Other	\$129,859	\$33,758	\$163,617
91000 Total Operating - Administrative	\$2,002,166	\$610,022	\$2,612,188
92000 Asset Management Fee	\$112,440		\$112,440
92100 Tenant Services - Salaries	\$13,393		\$13,393
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$5,543		\$5,543
92400 Tenant Services - Other	\$142,710		\$142,710
92500 Total Tenant Services	\$161,646	\$0	\$161,646
93100 Water	\$218,745		\$218,745
93200 Electricity	\$369,818		\$369,818
93300 Gas	\$267,190		\$267,190
93400 Fuel			
93500 Labor	\$67,675		\$67,675
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$28,007		\$28,007
93800 Other Utilities Expense	\$3,055		\$3,055
93000 Total Utilities	\$954,490	\$0	\$954,490
94100 Ordinary Maintenance and Operations - Labor	\$803,602	\$72,703	\$876,305

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$156,507	\$136,367	\$292,874
94300 Ordinary Maintenance and Operations Contracts	\$431,024	\$25,650	\$456,674
94500 Employee Benefit Contributions - Ordinary Maintenance	\$332,567	\$31,483	\$364,050
94000 Total Maintenance	\$1,723,700	\$266,203	\$1,989,903
95100 Protective Services - Labor	\$9,134		\$9,134
95200 Protective Services - Other Contract Costs	\$220,342		\$220,342
95300 Protective Services - Other	\$1,681		\$1,681
95500 Employee Benefit Contributions - Protective Services	\$3,780		\$3,780
95000 Total Protective Services	\$234,937	\$0	\$234,937
96110 Property Insurance	\$54,866		\$54,866
96120 Liability Insurance	\$33,302	\$267	\$33,569
96130 Workmen's Compensation	\$88,629		\$88,629
96140 All Other Insurance	\$11,874		\$11,874
96100 Total insurance Premiums	\$188,671	\$267	\$188,938
96200 Other General Expenses	\$73,867		\$73,867
96210 Compensated Absences	-\$4,846		-\$4,846
96300 Payments in Lieu of Taxes	\$92,874		\$92,874
96400 Bad debt - Tenant Rents	\$4,346		\$4,346
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$166,241	\$0	\$166,241
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$144,839		\$144,839

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$144,839	\$0	\$144,839
96900 Total Operating Expenses	\$5,689,130	\$876,492	\$6,565,622
97000 Excess of Operating Revenue over Operating Expenses	-\$2,576,999	-\$876,492	-\$3,453,491
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,843,761	\$22,285	\$1,866,046
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,532,891	\$898,777	\$8,431,668
10010 Operating Transfer In	\$3,174,487	\$7,443,830	\$10,618,317
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: 12/31/2019

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$4,422		\$4,422
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,178,909	\$7,443,830	\$10,622,739
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,241,851	\$6,545,053	\$5,303,202
11020 Required Annual Debt Principal Payments	\$288,703	\$0	\$288,703
11030 Beginning Equity	\$17,638,473	\$8,750,070	\$26,388,543
11040 Prior Period Adjustments, Equity Transfers and	\$516,681	-\$516,681	\$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	10938		10938
11210 Number of Unit Months Leased	10734		10734
11270 Excess Cash	\$1,029,582		\$1,029,582
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$6,506,381	\$6,506,381
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$60,956	\$60,956
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: 12/31/2019

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: 12/31/2019

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	\$163		\$163
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	\$163	\$0	\$163
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: 12/31/2019

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	\$6,978		\$6,978
91000 Total Operating - Administrative	\$6,978	\$0	\$6,978
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: 12/31/2019

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	\$796,499		\$796,499
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	\$796,499	\$0	\$796,499
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: 12/31/2019

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	\$803,477	\$0	\$803,477
97000 Excess of Operating Revenue over Operating Expenses	-\$803,314	\$0	-\$803,314
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	\$803,477	\$0	\$803,477
10010 Operating Transfer In	\$801,129		\$801,129
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$2,000		\$2,000
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: 12/31/2019

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)	\$803,129	\$0	\$803,129
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$185	\$0	-\$185
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,933,124	\$0	\$4,933,124
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	2273		2273
11270 Excess Cash	\$14		\$14
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: 12/31/2019

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: 12/31/2019

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	\$998		\$998
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	\$998	\$0	\$998
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: 12/31/2019

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: 12/31/2019

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	\$281,557		\$281,557
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	\$281,557	\$0	\$281,557
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: 12/31/2019

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	\$281,557	\$0	\$281,557
97000 Excess of Operating Revenue over Operating Expenses	-\$280,559	\$0	-\$280,559
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	\$281,557	\$0	\$281,557
10010 Operating Transfer In	\$290,233		\$290,233
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: 12/31/2019

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)	\$290,233	\$0	\$290,233
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$9,674	\$0	\$9,674
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$748,437	\$0	\$748,437
11040 Prior Period Adjustments, Equity Transfers and	-\$707,644		-\$707,644
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	1193		1193
11270 Excess Cash	\$50,467		\$50,467
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: 12/31/2019

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: 12/31/2019

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$43,170		\$43,170
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$43,170	\$0	\$43,170
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	\$43,170	\$0	\$43,170
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee	\$10,225		\$10,225

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$1,178		\$1,178
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	\$11,403	\$0	\$11,403
92000 Asset Management Fee	\$1,600		\$1,600
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	\$11,460		\$11,460
93200 Electricity	\$16,762		\$16,762
93300 Gas	\$6,895		\$6,895
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$35,117	\$0	\$35,117
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: 12/31/2019

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and			
94300 Ordinary Maintenance and Operations Contracts	\$5,111		\$5,111
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$5,111	\$0	\$5,111
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	\$348		\$348
96400 Bad debt - Tenant Rents	\$538		\$538
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$886	\$0	\$886
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: 12/31/2019

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	\$54,117	\$0	\$54,117
97000 Excess of Operating Revenue over Operating Expenses	-\$10,947	\$0	-\$10,947
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	\$54,117	\$0	\$54,117
10010 Operating Transfer In	\$78,033		\$78,033
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: 12/31/2019

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)	\$78,033	\$0	\$78,033
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$67,086	\$0	\$67,086
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	160		160
11210 Number of Unit Months Leased	157		157
11270 Excess Cash	\$62,577		\$62,577
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: 12/31/2019

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: 12/31/2019

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: 12/31/2019

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: 12/31/2019

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: 12/31/2019

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: 12/31/2019

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: 12/31/2019

Project: MN002009999 CEDAR HIGH APARTMENTS

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

This page was left blank intentionally.



JULIE BLAHA
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

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

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

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 Minneapolis Public Housing Authority (MPHA) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the MPHA's basic financial statements, and have issued our report thereon dated September 14, 2020.

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 to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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.

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 the attention of those charged with governance.

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. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We did identify a deficiency in internal control over financial reporting, as described in the accompanying Schedule of Findings and Questioned Costs as item 2019-001, that we consider to be a significant deficiency.

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 determination of financial statement amounts. 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 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. Additionally, we tested for compliance with the authority to issue public debt. 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 related to accounting matters.

MPHA's Response to Finding

The MPHA's response to the internal control finding 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

September 14, 2020

/s/Greg Hierlinger

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

This page was left blank intentionally.



JULIE BLAHA
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

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

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

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, 2019. 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.

Basis for Qualified Opinion on Moving to Work Demonstration Program (CFDA No. 14.881)

As described in the accompanying Schedule of Findings and Questioned Cost, MPHA did not comply with the requirements regarding CFDA No. 14.881 Moving to Work Demonstration Program as described in finding number 2019-002 for Activities Allowed and Unallowed, Allowable Costs/Cost Principles, Eligibility, and Reporting. Compliance with such requirements is necessary, in our opinion, for the MPHA to comply with the requirements applicable to that program.

Qualified Opinion on Moving to Work Demonstration Program (CFDA No. 14.881)

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, 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 the Moving to Work Demonstration Program for the year ended December 31, 2019.

Other Matters

The results of our auditing procedures disclosed another 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 2019-003. Our opinion on the major federal program is not modified with respect to this matter.

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

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 identify a deficiency in internal control over compliance, described in the accompanying Schedule of Findings and Questioned costs as item 2019-002, that we consider to be a material weakness, and deficiency 2019-003 that we consider to be a significant deficiency.

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

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/Greg Hierlinger

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

September 14, 2020

This page was left blank intentionally.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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

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

Federal Awards

Internal control over major program:

- Material weaknesses identified? **Yes**
- Significant deficiencies identified? **Yes**

Type of auditor's report issued on compliance for the major federal program: **Qualified**

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

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? **Yes**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

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

INTERNAL CONTROL

Finding Number: 2019-001

Prior Year Finding Number: N/A

Repeat Finding Since: N/A

Segregation of Duties – Payroll

Criteria: Management is responsible for establishing and maintaining internal control over various accounting cycles, including payroll. In the payroll system, changes to the payroll master file and payroll processing should be segregated. If that is not practical, changes to the payroll master file should be monitored by someone independent of payroll processing at least monthly.

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

Context: Due to the limited number of office personnel within this MPHA department, segregation of the functions necessary to ensure adequate internal control is not possible.

Effect: When there is limited segregation of duties, there is an increased risk that errors or irregularities may occur and not be detected in a timely manner.

Cause: The MPHA has had changes in staffing and assigned duties, which has limited its ability to separate responsibilities.

Recommendation: Management should be aware that segregation of duties is not adequate from an internal control point of view. We recommend the MPHA re-evaluate whether the same person should be making changes to the payroll master file and processing payroll. Someone independent of the payroll processing function should review payroll edit reports to monitor that changes made to the payroll master file were properly authorized and document this review.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

View of Responsible Official: Concur

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARD PROGRAMS

Finding Number: 2019-002

Prior Year Finding Number: 2016-002

Repeat Finding Since: 2016

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

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

Award #	Year	Award #	Year
MN002AF0130	2019	MN002AFR319	2019
MN002VOW076	2019	MN002VOW082	2019
MN002VOW077	2019	MN002-00000119D	2019
MN002AF0131	2019	MN002-00000219D	2019
MN002VOW078	2019	MN002-00000319D	2019
MN002AF0132	2019	MN002-00000419D	2019
MN002VOW079	2019	MN002-00000519D	2019
MN002AF0133	2019	MN002-00000619D	2019
MN002VOW080	2019	MN002-00000719D	2019
MN002AF0134	2019	MN002-00000819D	2019
MN002VOW081	2019	MN002-00000919D	2019
MN002AF0135	2019	MN002-00001319D	2019

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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

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.

Questioned Costs: None.

Context: Visual Homes is the system used by the MPHA to calculate the monthly Housing Assistance Payment for the Section 8 program participants. Emphasis Elite is the system used by the MPHA to calculate tenant rent for the Public Housing program participants. Proper input of information into the systems is an important function to ensure the accurate and proper eligibility determination and calculations of Housing Assistance Payments and tenant rent payments.

Quality control reviews and peer clerical audits are performed on a monthly basis to monitor compliance with grant requirements.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

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

Effect: The improper input of information into Visual Homes or Emphasis Elite increases the risk that a program participant will receive benefits when they are not eligible or an eligible participant will receive an incorrect level of benefits. Inaccurate information as a result could be reported to HUD.

Cause: Personnel entering case information into Visual Homes or Emphasis Elite did not ensure all required information was input correctly or that all necessary documentation was complete and consistent.

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

View of Responsible Official: Acknowledged

Finding Number: 2019-003

Prior Year Finding Number: N/A

Repeat Finding Since: N/A

Moving to Work – 60002 Reporting

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

Award #	Year	Award #	Year
MN002-00000119D	2019	MN002-00000819D	2019
MN002-00000219D	2019	MN002-00000919D	2019
MN002-00000319D	2019	MN002-00001319D	2019
MN002-00000419D	2019	MN46P002501-17	2017
MN002-00000519D	2019	MN46P002501-18	2018
MN002-00000619D	2019	MN46P002501-19	2019
MN002-00000719D	2019		

Pass-Through Agency: None.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

Criteria: The grantee is required to submit a HUD 60002, Section 3 Summary Report, which summarizes the Section 3 hiring and contracting efforts for each calendar year (24 CFR sections 135.3(a)(1) and 135.90). Information on the HUD 60002 Report should agree with supporting documentation.

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.

Questioned Costs: None.

Context: The inaccuracies on the HUD 60002 Report did not affect MPHA's compliance with the Section 3 requirements. The issues identified were subsequently corrected and the HUD 60002 Report was resubmitted.

Effect: Noncompliance with Uniform Guidance reporting requirements for the HUD 60002 Report.

Cause: Human Error.

Recommendation: We recommend that HUD 60002 Report information be verified with appropriate source documentation and thoroughly reviewed by an individual other than the preparer prior to submission to HUD.

View of Responsible Official: Concur

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

IV. PREVIOUSLY REPORTED ITEM RESOLVED

2015-002 Section 8 Housing Choice Vouchers – Activities Allowed and Unallowed,
Allowable Costs/Cost Principles, Eligibility, and Reporting
(CFDA No. 14.871)

2018-001 Moving to Work Special Tests and Provisions – Utility Allowance Schedule
(CFDA No. 14.881)

This page was left blank intentionally.



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

**CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2019**

Finding Number: 2019-001

Finding Title: Segregation of Duties - Payroll

Name of Contact Person Responsible for Corrective Action:

Albert Jordan, Director, HR & DEI

Corrective Action Planned:

As indicated in the context of this findings, due to the size of the Human Resources department and the work that needs to be accomplished it is not feasible to have fully isolated access to systems in all ways that are identified in the Payroll finding of 2019-001. Still, we can provide that processing payroll can have a separation of the necessary controls with each instance of the process to ensure that we have the best possible controls at each individual point.

Specifically, we will be training the necessary number of members of the staff on the entire payroll process and providing necessary access to systems to allow for the function to be completed.

We further commit to creating a documented standard of practice (SOP) to ensure the appropriate separation of duties as outlined in the finding.

Anticipated Completion Date:

We anticipate having this updated process and documentation in place by January 31, 2021.

Finding Number: 2019-002

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

Brandon Crow, Assistant Director of HCV

Mary Boler, Director of Operations

Kim Hamilton, Manager of Leasing, Occupancy and Compliance

Corrective Action Planned:

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.

Anticipated Completion Date:

Complete management addition in the HCV Department by September 30, 2020. Restructure of management job functions by November 30, 2020. Staff training is ongoing.

The Declaration of Debts Owed form has been revised. Complete public housing staff training by October 12, 2020.

Finding Number: 2019-003

Finding Title: Moving to Work – 60002 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:

Jake Gateman, Assistant Director of Procurement

Corrective Action Planned:

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.

Anticipated Completion Date:

Complete and ongoing for future reports

This page was left blank intentionally.



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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Finding Number: 2015-002

Finding Title: Activities Allowed and Unallowed, Allowable Costs/Cost Principles, Eligibility, and Reporting - Housing Assistance Payment Calculation
Program: Section 8 Housing Choice Vouchers (CFDA No. 14.871)

Summary of Condition: In a sample of 45 housing assistance payments tested the following items were noted:

- Seven instances were noted that information was input incorrectly into Visual Homes, the system used by the MPHA to calculate the monthly housing assistance payments, resulting in the improper calculation of Housing Assistance Payments.
- Two files had inconsistencies between the HUD Form 50058, *Family Report*, and the Status 214 Citizenship form. Both of these errors are overlapping with the Moving to Work Section 8 Housing Choice Voucher sample.
- Three files were either missing a family member on the Status 214 Citizenship form. Two of these errors are overlapping with the Moving to Work Section 8 Housing Choice Voucher sample.

Summary of Corrective Action Previously Reported: MPHA has restricted the HCV Department and added management, Eligibility Technician specialists, and quality control staff with the goal of more direct oversight of key functions, data entry, and achievement of consistent regulatory compliance. MPHA will complete more targeted and a higher number of quality control audits and increase staff training on key functions of income and rent calculations, completing comparable studies, and lease-up requirements for the VASH and FUP Programs specifically. As with any finding, we either have or will make corrections and reimburse participants or the federal program as policy indicates.

Status: Fully Corrected. Corrective action was taken.

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

Finding Number: 2016-002

Finding Title: Activities Allowed and Unallowed, Allowable Costs/Cost Principles, Eligibility, and Reporting - Housing Assistance Payment Calculation

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

Summary of Condition: In a sample of 40 Moving to Work files tested, 20 of which were specific to Section 8 Housing Choice Voucher participants, the following items were noted:

- For four files incorrect information was input into Visual Homes, resulting in improper calculation of Housing Assistance Payments.
- Two files had inconsistencies between the HUD Form 50058, *Family Report*, and the Status 214 Citizenship form.
- Two files were either missing a family member on the Status 214 Citizenship form.

Summary of Corrective Action Previously Reported: MPHA has restructured the HCV Department and added management, Eligibility Technician specialists, and quality control staff with the goal of more direct oversight of key functions, data entry, and achievement of consistent regulatory compliance. MPHA will complete more targeted and a higher number of quality control audits and increase staff training on key functions of income and rent calculations, completing comparable studies, and lease-up requirements. As with any finding, we either have or will make corrections and reimburse participants or the federal program as policy indicates.

Status: Partially Corrected. **Corrective Action:** In late 2017, MPHA created the position and hired an Assistant Director of HCV. This was the beginning of a restructuring to create more efficient and effective operational standards in the HCV program. Specialist positions were created and filled in April of 2018 for each service line, including for Eligibility Technicians, with the goal of more direct oversight of key functions and achievement of consistent regulatory compliance. MPHA added and hired an additional Quality and Technical Specialist in April of 2018 to contribute to quality control practices and to support the development of more defined operating metrics for tracking the accuracy and overall completion of work. This additional staff person also allows for more intentional and a higher number of quality control audits. A Continuous Improvement team was assembled that worked to refine our work processes and data tracking. This team assisted in the further development of training for new and existing staff around key operational procedures, especially regulatory requirements. In addition, work to develop and improve internal monitoring reports and performance metrics on key staff functions were completed. Effective January 2019, the HCV program converted its Administrative Plan into a much more clear and concise set of Operating Procedures and retrained all staff on MPHA HCV processes with a focus on the key functions of income and rent calculations, completing comparable studies, and lease-up requirements. In the first full month after all staff had been retrained, file accuracy was at its highest to-date.

As with any findings, we either have or will make any corrections and reimburse participants or the federal program as policy indicates.

MPHA's 2019 audit did not reveal any improper calculation issues from the file reviews. However, clerical errors did occur and so 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.

Anticipated Completion Date:

Complete management addition by 9/30/2020. Restructure of management job functions by 11/30/2020. Staff training is ongoing.

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

Finding Number: 2018-001

Finding Title: Special Tests and Provisions – Utility Allowance Schedule

Program: Moving to Work (CFDA No. 14.881) and Section 8 Housing Choice Vouchers (CFDA No. 14.871)

Summary of Condition: Based on a review of the utility rate calculation and support prepared by the MPHA, the water and sewer utility rate changed more than ten percent since the last time the utility allowance schedule was revised. However, the utility allowance schedule was not adjusted to reflect this change.

Summary of Corrective Action Previously Reported: MPHA will institute a review procedure for verifying that the annual analysis has been completed within the regulatory requirements and that any changes to MPHA's utility allowance charts will occur if there have been a rate change of ten percent or more for a utility category or fuel type since the last time the utility allowance schedule was revised. The annual analysis and any changes recommended will be provided to the Director of HCV and Human Services for a final review and sign-off before implementation. A quality control verification will be made to ensure the change in the software matches the new utility allowance.

Status: Fully Corrected. Corrective action was taken.

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