

# State of Minnesota



**Office of the State Auditor**

Julie Blaha  
State Auditor

---

**Minneapolis Public Housing Authority  
Minneapolis, Minnesota**

Year Ended December 31, 2021

## **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](mailto:state.auditor@osa.state.mn.us)  
[www.osa.state.mn.us](http://www.osa.state.mn.us)

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

# **Minneapolis Public Housing Authority Minneapolis, Minnesota**

Year Ended December 31, 2021



**Office of the State Auditor**

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**TABLE OF CONTENTS**

	<u>Exhibit</u>	<u>Page</u>
<b>Introductory Section</b>		
Organization		1
<b>Financial Section</b>		
Independent Auditor's Report		2
Management's Discussion and Analysis		6
Basic Financial Statements		
Statement of Net Position	1	20
Statement of Revenues, Expenses, and Changes in Net Position	2	22
Statement of Cash Flows	3	23
Notes to the Financial Statements		25
Required Supplementary Information		
Schedule of Changes in Total OPEB Liability and Related Ratios – Other Postemployment Benefits	A-1	54
Notes to the Required Supplementary Information		55
Supplementary Information		
Schedule of Expenditures of Federal Awards	B-1	57
Notes to the Schedule of Expenditures of Federal Awards		58
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>
<b>Management and Compliance Section</b>		
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>		59
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance		62
Schedule of Findings and Questioned Costs		65
Corrective Action Plan		68
Summary Schedule of Prior Audit Findings		69

## **INTRODUCTORY SECTION**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

ORGANIZATION  
DECEMBER 31, 2021

Board of Commissioners

		<u>Term Expires</u>
Sharmarke Issa	Chair	December 31, 2021
Andrea Brennan	Vice Chair	December 31, 2022
Mikkel Beckmen	Secretary	December 31, 2021
Abdullahi Isse	Commissioner	December 31, 2023
Cara Letofsky	Commissioner	December 31, 2022
Tamir Mohamud	Commissioner	December 31, 2021
James Rosenbaum	Commissioner	December 31, 2023
Tessa Wetjen	Commissioner	December 31, 2022
Faith Xiong	Commissioner	December 31, 2023

Executive Director of Public Housing

Abdi Warsame	Indefinite
--------------	------------

## **FINANCIAL SECTION**





## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the business-type activities and the discretely presented component unit of the Minneapolis Public Housing Authority (MPHA), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the MPHA's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the MPHA, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Elliots LP, the discretely presented component unit. Those statements, which were prepared in accordance with standards of financial reporting of nongovernmental entities, were audited by other auditors whose report has been furnished to us. We have applied procedures on the conversion adjustments to the financial statements of Elliots LP, which conform the financial reporting to accounting principles generally accepted in the United States of America for state and local governments. Our opinion, insofar as it relates to the amounts included for Elliots LP component unit, prior to these conversion adjustments, is based solely on the report of the other auditors. The financial statements of Elliots LP component unit were not audited in accordance with *Government Auditing Standards*.

#### *Basis for Opinions*

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the MPHA, and

to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Elliots LP were not audited in accordance with *Government Auditing Standards*.

### ***Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the MPHA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed;

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the MPHA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise MPHA's basic financial statements. The Schedule of Expenditures of Federal Awards and related notes, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Financial Data Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information as identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2022, 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. The financial statements of Elliots LP were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Elliots LP.

*/s/Julie Blaha*

JULIE BLAHA  
STATE AUDITOR

*/s/Dianne Syverson*

DIANNE SYVERSON, CPA  
DEPUTY STATE AUDITOR

September 28, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

(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, 2021. 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 full accrual basis of accounting. Under the full accrual basis of accounting, revenues are recognized in the period in which they are earned, and expenses, including depreciation, are recognized in the period in which they are incurred. The financial statements include the MPHA's blended component units—Community Housing Resources (CHR), MPHA Dev. Co., and MPHA Hold. Co. Elliots LP is also presented as a discretely presented component unit of MPHA.

**FINANCIAL HIGHLIGHTS**

- Total revenues for 2021 were \$144.9 million, an increase of 4.2 percent from 2020. As in previous years, the MPHA was heavily financed from the federal government. Revenues and capital contributions of \$120.1 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 operations, capital uses for improvements for existing structures, and Section 8 housing assistance payments.
- Due to decades of insufficient federal funding for the Public Housing Operating and Capital Program, the MPHA found it necessary to invoke Moving to Work (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 2021, the MPHA utilized \$6.5 million in MTW Housing Choice Voucher funds to primarily fund capital improvement in MPHA public housing and CHR project-based voucher units.

- The unrestricted net position increased by \$4.7 million or 15.2 percent from 2020. The most significant increase in unrestricted net position occurred in MPHA's component units which increased by \$3.4 million.

## AGENCY OVERVIEW

The MPHA's mission is to promote and deliver quality, well-managed homes to a diverse low-income population and, with partners, contribute to the well-being of the individuals, families and community we serve. The MPHA uses the enterprise fund method for financial reporting. This presentation is designed to be corporate-like, in that all business-type activities are consolidated into one agency-wide total. While detailed sub-fund information is not presented, separate accounts are maintained for each program or grant to control and manage money for particular purposes or to demonstrate that the MPHA is properly using specific appropriations and grants. The Financial Data Schedule, presented in the Supplementary Information section of the financial statements, provides a balance sheet and income statement by program as required by HUD. Although the Financial Data Schedule presents several programs, the major operations include administering a Housing Choice Voucher Program and managing and operating public housing rental property.

On January 22, 2020, the MPHA Board of Commissioners ratified the formation of several non-profit affiliate organizations to effectuate the conversion of properties subsidized by public housing subsidies to housing voucher subsidies. MPHA Hold. Co. was formed as a non-profit holding corporation, of which MPHA is its sole member, to effectuate tax benefits contemplated by the low-income housing tax credit (LIHTC) program when public housing properties are converted to housing vouchers and receive LIHTC financing. MPHA Dev. Co. was formed as a non-profit holding corporation, of which MPHA is the sole voting member, to fulfill the role of developer for former public housing properties that converted housing assistance to vouchers. MPHA Property Mgmt. Co. was formed as a non-profit holding corporation, of which MPHA is the sole voting member, to provide property management and maintenance services for former public housing properties that converted housing assistance to vouchers. MPHA Hold. Co., MPHA Dev. Co., and MPHA Property Mgmt. Co. are presented in these financial statements as a blended component unit within the MPHA, meaning that their financial transactions are combined with the MPHA's transactions in accordance with prescribed generally accepted accounting principles.

Also on January 22, 2020, the MPHA Hold. Co. Board of Directors ratified the formation of Elliots Mgmt. LLC and Elliots LP. These newly-created entities were formed to effectuate the development and operation of the Elliot Twins apartment complex which converted subsidies from public housing to housing vouchers and embarked on approximately \$26 million in comprehensive modernization and the development of 10 additional units using debt and LIHTC equity financing. Elliots Mgmt. LLC is a single purpose entity that serves as the general partner in the Elliot Twins ownership entity. Elliots LP is the limited partnership that acquired the interests in the Elliot Twins and is a partnership between Elliots Mgmt. LLC (general partner), RBC-Elliot Twins, LLC (limited partner), and RBC Community Investments Manager II (Special Limited Partner). Elliots

Mgmt. LLC's financial transactions are presented under its parent organization, MPHA. Hold. Co. Elliotts LP is presented on these financial statements as a discretely presented component unit of the MPHA, meaning that their financial transactions are not combined with the MPHA's transactions but rather presented separately in accordance with prescribed generally accepted accounting principles.

### ***Moving to Work Demonstration Program***

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

### ***Housing Choice Voucher Program***

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

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

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



In 2021, the MPHA spent \$44.8 million on MTW housing choice voucher rent subsidies and averaged 4,452 housing choice vouchers under lease per month, a 1.4 percent decrease in usage from the 2020 level. In addition, the MPHA spent \$14.4 million of rent subsidy provided from other public housing authorities whose voucher holders found rental housing in Minneapolis. The average monthly per MTW voucher housing assistance payments decreased from \$848 in 2020 to \$838 in 2021, a 1.2 percent decrease.

The MPHA also administers housing choice vouchers that are outside of the MTW program. The vouchers are for designated purposes and populations. In 2021, the MPHA averaged 1,129 of these vouchers under lease each month and spent \$14.4 million on housing assistance payments. The average monthly per voucher housing assistance payment was \$1,162 in 2021.

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 2021, the MPHA utilized \$6.5 million in MTW Housing Choice Voucher funds to primarily fund capital improvement in MPHA public housing and CHR project-based voucher units.

### ***Public Housing Program***

Public housing was established to provide decent and safe rental housing for eligible low-income families, the elderly, and persons with disabilities. The MPHA's public housing comes in all sizes and types, from scattered single-family houses to high-rise apartments for elderly families. There are approximately 6,000 households living in public housing units managed by the MPHA, including 18 single-family homes, 219 townhouse units, and 4,832 high-rise apartment units. HUD provides federal aid to the MPHA so that the MPHA can manage the housing for low-income residents at rents they can afford. Eligibility for public housing is determined based on the total family's annual gross income and is limited to U.S. citizens and specified categories of noncitizens who have eligible immigration status.

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

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

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

In addition to federal aid for the operation of public housing, HUD also provides the MPHA with capital grant funds for public housing modernization and new public housing unit development. The MPHA's 40 high-rise apartment buildings were predominantly built in the 1960s and early 1970s and before the MTW Agreement, spent close to \$10 million annually in modernization work. In 2021, the MPHA spent \$3.5 million of its capital grant on public housing modernization and development. The amount spent is significantly lower than the nearly \$8 million spent in 2020. The reduced spending is not an indication of reduced need but simply the impact of delays or cessation of rehabilitation work due to the COVID-19 pandemic.

The MPHA's public housing program continued to show high occupancy levels in 2021, with annual occupancy at 95.5 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, and blended component unit, 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, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them 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, 2021 and 2020, the MPHA's current ratio is 3.45 and 3.63, respectively. The Statement of Net Position is shown as Exhibit 1.
- Statement of Revenues, Expenses, and Changes in Net Position, which presents information showing how the MPHA's net position changed during the most recent period. Over time, increases or decreases in net position usually serve as a useful indicator of whether the financial position of the MPHA is improving or deteriorating. This statement shows the total revenues and total expenses of the MPHA, and the difference between them is the MPHA's "net income or loss." This statement is shown as Exhibit 2.
- Statement of Cash Flows, which presents changes in cash and cash equivalents resulting from operations, capital, and noncapital financing activities and investing activities. The Statement of Cash Flows is shown as Exhibit 3.

The Notes to the Financial Statements provide additional information essential to the full understanding of the data provided in the MPHA's basic financial statements. The Notes to the Financial Statements can be found on pages 25 through 53 of this report.

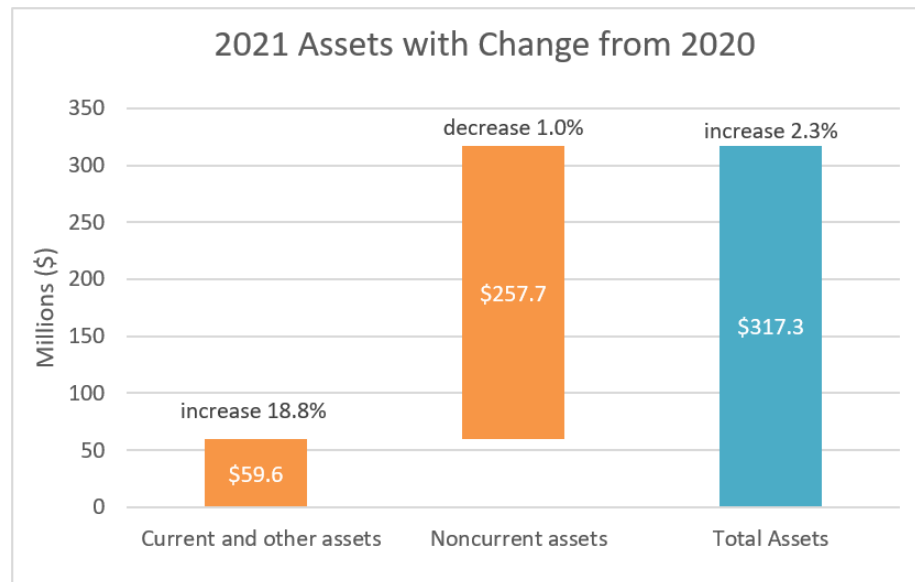
## COMPARATIVE FINANCIAL ANALYSIS

The following table provides a comparative analysis of the MPHA's financial position as of the fiscal years ending December 31, 2021 and 2020. 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).

<b>Statement of Net Position (in Millions)</b>			
	<u>2021</u>	<u>2020</u>	<u>Variance (%)</u>
<b>Assets</b>			
Current and other assets	\$ 59.6	\$ 50.1	19.0
Noncurrent assets	<u>257.7</u>	<u>260.2</u>	(1.0)
Total Assets	<u>\$ 317.3</u>	<u>\$ 310.3</u>	2.3
Deferred Outflow of Resources	<u>0.0</u>	<u>0.0</u>	-
<b>Liabilities</b>			
Current liabilities	\$ 17.3	\$ 13.7	26.3
Long-term liabilities	<u>18.8</u>	<u>17.9</u>	5.0
Total Liabilities	<u>\$ 36.1</u>	<u>\$ 31.6</u>	14.2
Deferred Inflow of Resources	<u>0.2</u>	<u>0.3</u>	(33.3)
<b>Net Position</b>			
Net investment in capital assets	\$ 237.7	\$ 241.2	(1.5)
Restricted net position	7.7	6.3	22.2
Unrestricted net position	<u>35.6</u>	<u>30.9</u>	15.2
Total Net Position	<u>\$ 281.0</u>	<u>\$ 278.4</u>	0.9

Total assets as of December 31, 2021, are \$317.3 million, an increase of 2.3 percent from 2020. The change in total assets was the net result of a \$9.5 million increase in current assets and a \$2.5 million decrease in noncurrent assets. An increase in cash and investments is the primary reason for the current asset increase. The decrease in noncurrent assets is because accumulated depreciation, the amortized use of fixed assets purchased in prior years, was greater than the purchases of fixed assets in 2021.

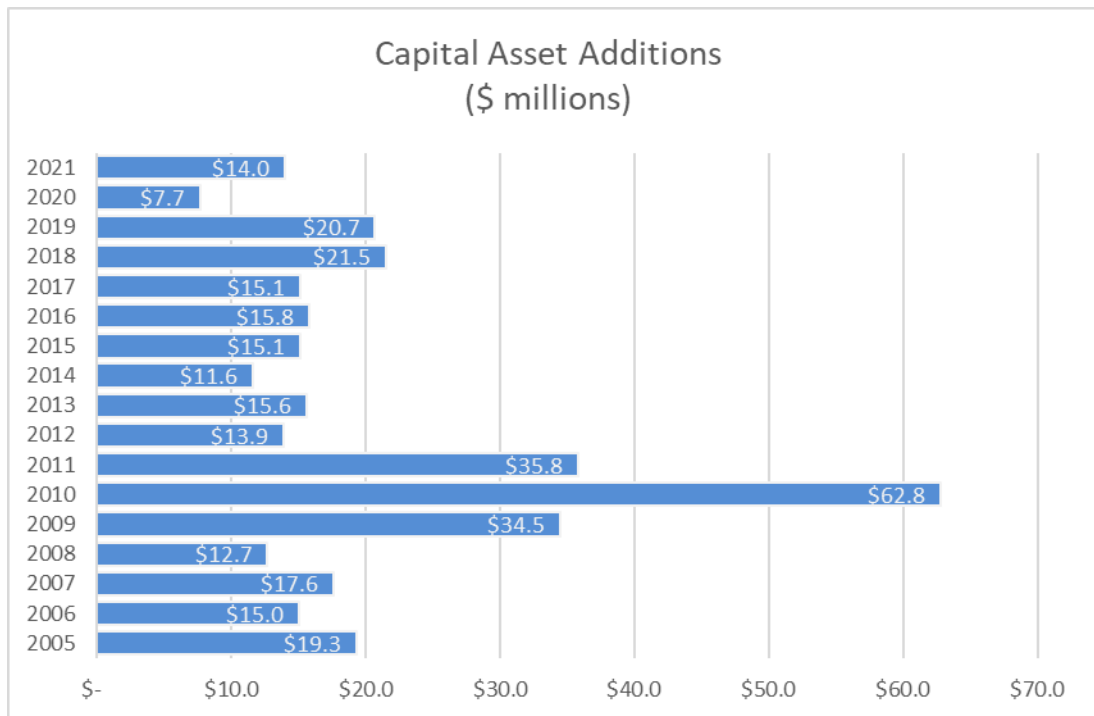
Current assets accounted for \$59.6 million and make-up 18.8 percent of total assets. The majority of the MPHA's assets (80.9 percent) are capital assets, which consist of 40 high-rise apartment buildings, 237 single-family or townhome units and two administrative buildings.



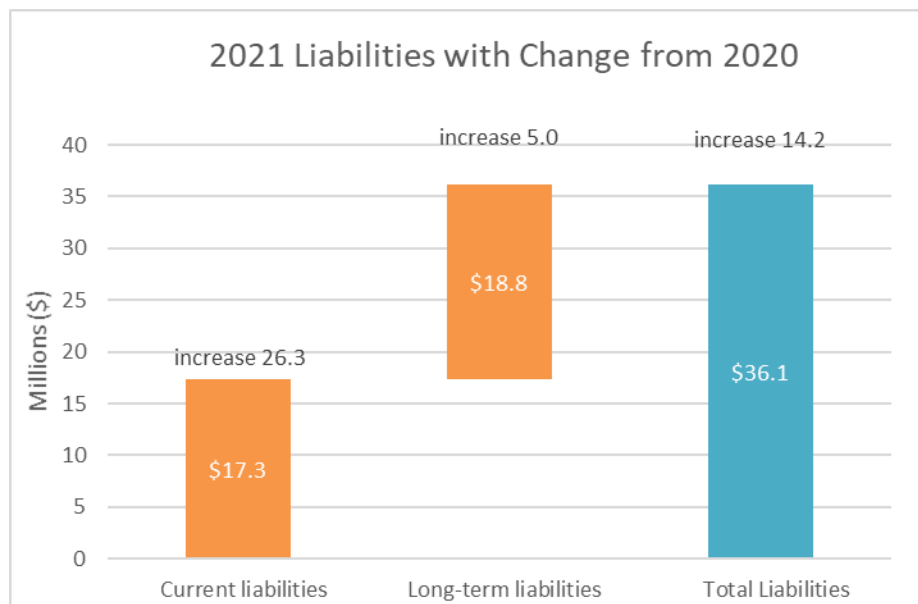
As presented in the Change in Capital Assets schedule, the capital asset additions of \$14.0 million were offset by \$16.3 million of depreciation. The increase in capital assets is the result of significant building improvement work in public housing high-rise apartment buildings. The most significant expenditures were \$2.4 million spent on elevator modernization across five high-rise properties and over \$1 million on roof and skylight repairs at 314 Hennepin. There was also \$3.9 million spent on CHR property rehabilitation and predevelopment costs. 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, 2020	\$	259.2
Additions		14.0
Depreciation		(16.3)
Deletions		(0.2)
		<hr/>
Ending Balance as of December 31, 2021	\$	<u>256.7</u>



Total liabilities were \$36.1 million as of December 31, 2021. Total liabilities increased by \$4.5 million from 2020. The increase is primarily related to housing voucher funding provided by HUD for Emergency Housing Vouchers (EHV) and MTW voucher funding that was not expended in 2021. HUD attempts to provide funding as needed to PHA's based on historical spending but new programs like EHV and significant changes, like the transfer of scattered sites from MTW to regular vouchers, can create unusual spending patterns.



Most of MPHA's liabilities are long-term liabilities which primarily consists of long-term debt. The schedule below presents the MPHA's outstanding debt, both short-term and long-term, at December 31, 2021 and 2020.

**Outstanding Debt Balance**  
(millions)

	2021	2020
Capital leases	\$ 12.7	\$ 14.0
Notes payable	0.5	0.5
Loans payable	6.2	4
Total Debt Outstanding	\$ 19.4	\$ 18.5

In 2009, the MPHA entered into a \$28.4 million, 19.75-year capital lease for capital improvements that are expected to result in enough energy consumption savings to offset the amortization of the debt. The debt proceeds were made available under a line of credit and the MPHA withdrew \$2.8 million in 2009 from this line. The remaining \$25.6 million was disbursed to the MPHA in 2010. The MPHA paid \$2.1 million in principal and interest in 2012, leaving the remaining balance of \$27.7 million. In August 2013, the MPHA refinanced the capital lease to reduce the original lease interest rate from 5.61 percent to 3.42 percent and increased the lease amount to \$31,124,546. The refinancing provided \$3,370,000 in additional proceeds for more energy-efficient assets and improvements. Of these proceeds, as of December 31, 2016, the MPHA had acquired \$3,353,909 in equipment through this capital lease, for a total to date of \$31,783,517. The remaining proceeds of \$16,091 were paid as principal repayment to Bank of America in April 2016 in accordance with the Equipment Lease/Purchase Agreement. MPHA repaid \$1,280,815 of principal payments in 2021. In 2021, the MPHA reduced its energy and water consumption compared to the baseline use before the implementation of the improvements by 98,507,000 gallons of water, 66,557 British thermal units of natural gas, and 3,755,038 kilowatt hours of electricity.

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

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

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

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

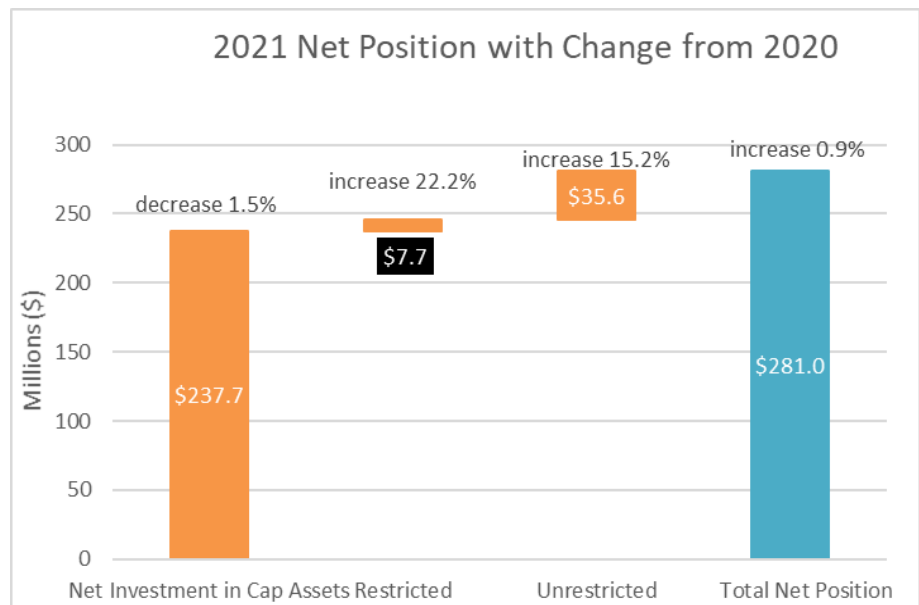
On November 1, 2018, the MPHA entered into a \$500,000 promissory note with the Otto Bremer Trust for the purpose of meeting the legal mission and framework of the MPHA. The note carries a three percent simple annual interest rate on the outstanding balance. The principal balance is due on November 1,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

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

On June 25, 2021, the MPHA entered into a \$400,000 deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) for the rehabilitation of property at 600 18th Avenue North. The loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2018 Ch. 214, Article I, Section 23 and Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time and the MHFA rules and regulations thereunder.

On August 9, 2021, the MPHA entered into a \$1,811,509 deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) for the rehabilitation of property at 1611 South 6th Street. The loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2017 Minn. Laws 1<sup>st</sup> Spec. Sess., Article I, Section 22 and Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time and the MHFA rules and regulations thereunder.

The MPHA's total net position as of December 2021 was \$281.0 million, an increase of \$2.6 million from the 2020 restated balance. The largest portion of MPHA's net position is in capital assets. Net investments in capital assets decreased by \$3.5 million or 1.5 percent. The unrestricted net position increased by \$4.7 million or 15.2 percent from 2020. The



most significant increase in unrestricted net position occurred in MPHA's component units which increased by \$3.4 million. The restricted net position increased by \$1.4 million to \$7.7 million. The increase in restricted net position relates to cash provided from HUD for new Section 8 housing voucher programs in amounts greater than what was utilized in 2021. It is expected that these funds will be fully utilized in 2022.

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

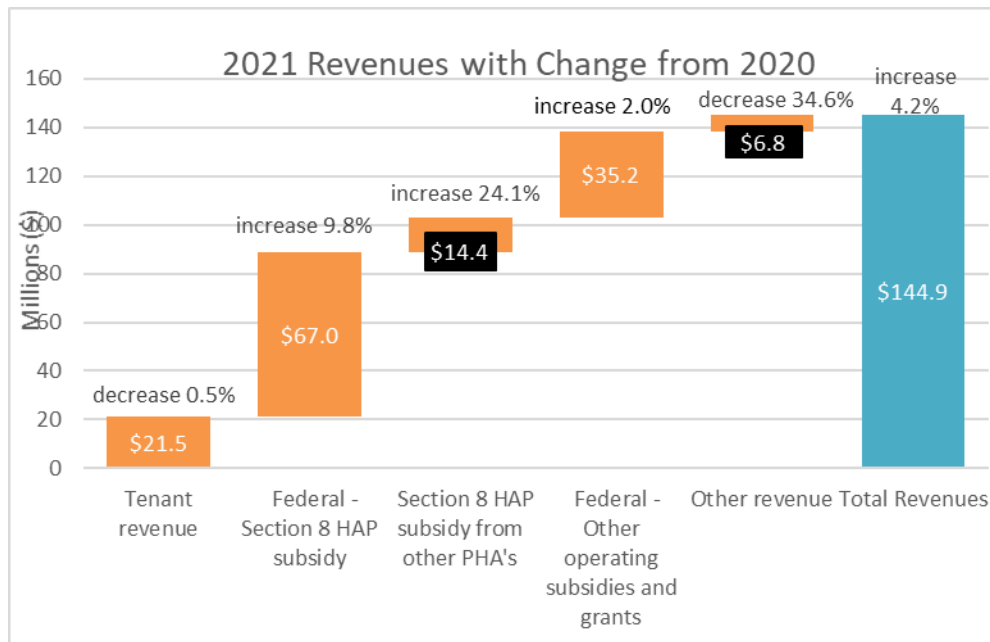
The MPHA receives its operating revenues to support its operating expenditures from rental charges, federal government subsidies, and grants provided through HUD and the City of Minneapolis. The MPHA also receives funding from HUD for capital improvement expenditures and the development of public housing units. The following table summarizes and compares the changes related to the MPHA's operating and capital transactions between fiscal years 2021 and 2020.



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

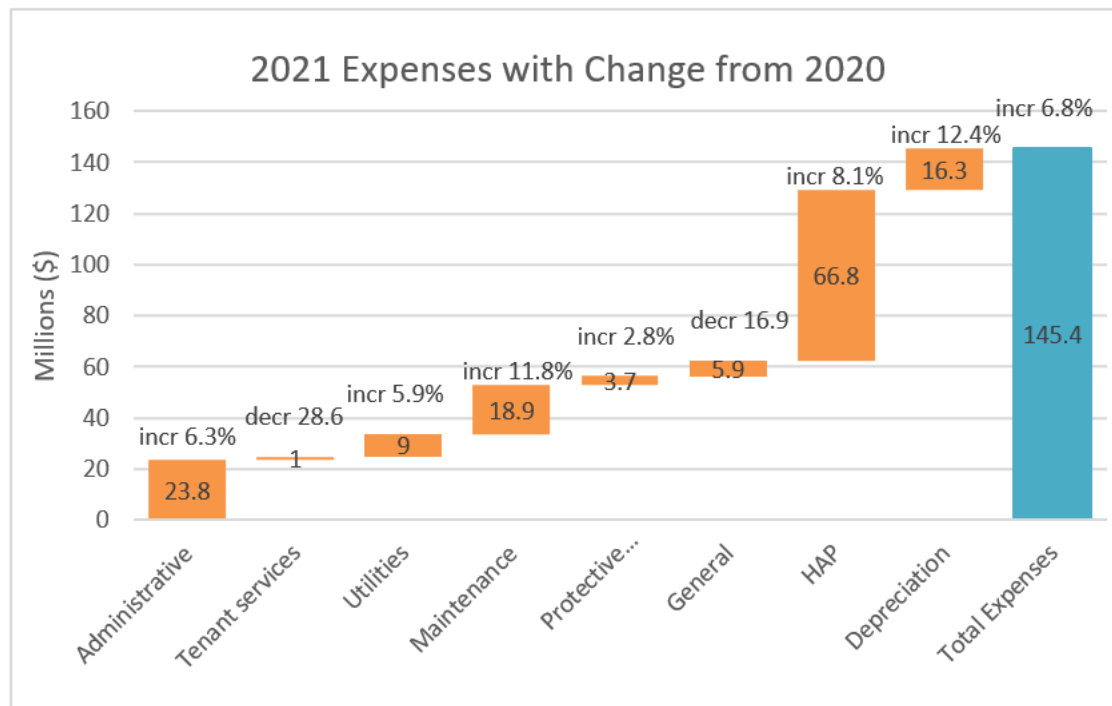
	<u>2021</u>	<u>2020</u>	<u>Variance (%)</u>
<b>Revenues</b>			
Tenant revenue - rents and other	\$ 21.5	\$ 21.6	(0.5)
Federal - Section 8 HAP subsidy	67.0	61.0	9.8
Section 8 HAP subsidy from other PHA's	14.4	11.6	24.1
Federal - Other operating subsidies and grants	35.2	34.5	2.0
Other government grants	2.0	3.2	(37.5)
Investment income and other revenue	<u>4.8</u>	<u>7.2</u>	<u>(33.3)</u>
 Total Revenues	 <u>\$ 144.9</u>	 <u>\$ 139.1</u>	 <u>4.2</u>
	<u>2021</u>	<u>2020</u>	<u>Variance (%)</u>
<b>Expenses</b>			
Administrative	\$ 23.8	\$ 22.4	6.3
Tenant services	1.0	1.4	(28.6)
Utilities	9.0	8.5	5.9
Maintenance	18.9	16.9	11.8
Protective services	3.7	3.6	2.8
General	5.9	7.1	(16.9)
HAP	66.8	61.8	8.1
Depreciation	<u>16.3</u>	<u>14.5</u>	<u>12.4</u>
 Total Expenses	 <u>\$ 145.4</u>	 <u>\$ 136.2</u>	 <u>6.8</u>
 Net Income (Loss) Before Contributions & Special Items	 \$ (0.5)	 \$ 2.9	 (117.2)
 Capital Contributions	 3.5	 6.1	 (42.6)
Special Items	<u>-</u>	<u>-</u>	<u>-</u>
 Prior Period Adjustments	 (0.5)	 -	 -
 Change in Net Position	 <u>\$ 2.5</u>	 <u>\$ 9.0</u>	 <u>(72.2)</u>

Total revenues for 2021 were \$144.9 million, an increase of 4.2 percent from 2020. As in previous years, the MPHA was heavily financed from the federal government. Revenues and capital contributions of \$120.1 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 improvements for existing structures and Section 8 housing assistance payments.



The Section 8 housing assistance subsidy received from other housing authorities whose voucher holders found units in Minneapolis remained high in 2021 increasing from \$11.6 million to \$14.4 million. This transfer of housing assistance subsidy from one housing authority to another occurs when a voucher holder moves to a location outside the jurisdiction of the public housing agency that first gave them the voucher when they were selected for the program. This practice is referred to as portability. In 2019, an average of 860 vouchers were used each month to rent units in Minneapolis with vouchers issued from a housing authority in another jurisdiction. In 2020, the average monthly number of vouchers increased to 1,021, and in 2021 it increased to 1,212. Federal operating subsidies and grants to support operations increased 2.0 percent from 2020 levels, as federal appropriations remained at the increased 2020 levels. Federal Section 8 Housing Assistance Payment subsidies received directly from the federal government increased by 9.8 percent. Federal operating subsidies also included over \$2.4 million in Coronavirus Aid, Relief, and Economic Security Act (CARES Act) resources in 2021. Government grants and other revenues decreased by \$3.6 million from 2020. The decrease was primarily because the City of Minneapolis granted MPHA \$400,000 in CARES Act funds and provided an additional \$1 million of emergency housing assistance under the Stable Homes Stable Schools program in 2020 that was not provided in 2021.

Total expenses were \$145.4 million in 2021, an increase of 6.8 percent from 2020. The largest percent increases above 2020 spending were in maintenance and housing assistance payments (HAP). The largest category of spending was HAP to Section 8 landlords, which made up 45.9 percent of expenses in 2021. In total, Section 8 landlord payments were \$66.8 million, an increase of \$5.0 million from 2020. Capital contributions decreased by 42.6 percent to \$3.5 million. The decrease was caused by less capital spending because the federal capital grant is earned on a cost reimbursement basis. Capital spending was down in 2021 due to the impact of the COVID-19 pandemic.



The MPHA anticipates that 2022 funding will be near 2021 levels. Federal funding for 2022 is expected to include nearly \$3 million in federally provided asset repositioning fees (ARF) which are awarded to public housing authorities when public housing units are disposed; such as the scattered site units sold by MPHA to CHR. ARF will decrease in 2023 and will be eliminated in 2024. MPHA also received CARES Act funds in 2020 which were required to be spent by December 31, 2021.

MPHA is developing a new strategic plan which is expected to be approved by the Board of Commissioners at the end of 2022. The new plan will influence policy and spending decisions.

### **CONTACTING MPHA’S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 1**

**STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<b>Primary Government Proprietary Activities</b>	<b>Component Unit Elliot's LP</b>
<b><u>Assets</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 6,438,500	\$ 888,775
Investments	29,599,580	-
Tenant receivables – net	494,804	5,665
Interest receivable	82,591	-
Due from other governmental units	6,711,960	871,966
Due from component unit	101,197	-
Due from primary government	-	69,953
Prepaid items	1,722,321	75,962
Miscellaneous receivable	4,695,995	58,187
Restricted assets		
Cash and cash equivalents	8,682,451	1,713,196
Investments	1,060,683	-
<b>Total current assets</b>	<b>\$ 59,590,082</b>	<b>\$ 3,683,704</b>
<b>Noncurrent assets</b>		
Advance to Component Unit	<b>\$ 1,000,000</b>	<b>\$ -</b>
<b>Capital assets</b>		
Land – not depreciated	\$ 33,311,826	\$ 896,415
Buildings	530,788,449	49,557,000
Furniture, equipment, and machinery	13,461,932	513,642
Less: accumulated depreciation	(354,609,755)	(1,833,874)
Construction in progress – not depreciated	33,726,583	-
<b>Total capital assets – net of accumulated depreciation</b>	<b>\$ 256,679,035</b>	<b>\$ 49,133,183</b>
<b>Total noncurrent assets</b>	<b>\$ 257,679,035</b>	<b>\$ 49,133,183</b>
<b>Total Assets</b>	<b>\$ 317,269,117</b>	<b>\$ 52,816,887</b>
<b>Deferred Outflow of Resources</b>	<b>\$ 35,097</b>	<b>\$ -</b>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 1  
(Continued)**

**STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<b>Primary Government Proprietary Activities</b>	<b>Component Unit Elliot's LP</b>
<b><u>Liabilities</u></b>		
<b>Current liabilities – payable from current assets</b>		
Accounts payable	\$ 6,849,828	\$ 1,493,232
Salaries/benefits payable	3,011,956	-
Due to other governmental units	3,480,095	-
Due to component unit	69,953	-
Due to primary government	-	101,197
Unearned revenue	1,089,914	11,028
Accrued claims	122,250	-
Capital lease payable	1,378,932	-
Accrued interest payable	20,687	-
Other current liabilities	292,641	3,700,000
<b>Total current liabilities – payable from current assets</b>	<b>\$ 16,316,256</b>	<b>\$ 5,305,457</b>
<b>Current liabilities – payable from restricted assets</b>		
Tenant security deposits	977,480	27,650
<b>Total current liabilities</b>	<b>\$ 17,293,736</b>	<b>\$ 5,333,107</b>
<b>Noncurrent liabilities</b>		
Advance from primary government	\$ -	\$ 1,000,000
Capital lease payable	11,370,101	16,630,000
Notes payable	500,000	2,024,000
Loans payable	6,189,534	25,859,556
Accrued interest	-	1,175,928
Other noncurrent liabilities	67,818	-
Other postemployment benefits liability	626,735	-
<b>Total noncurrent liabilities</b>	<b>\$ 18,754,188</b>	<b>\$ 46,689,484</b>
<b>Total Liabilities</b>	<b>\$ 36,047,924</b>	<b>\$ 52,022,591</b>
<b>Deferred Inflow of Resources</b>	<b>\$ 209,484</b>	<b>\$ -</b>
<b><u>Net Position</u></b>		
Net investment in capital assets	\$ 237,740,468	\$ 531,155
Restricted for housing operations	7,656,621	-
Restricted for capital projects	-	1,349,526
Unrestricted	35,649,717	(1,086,385)
<b>Total Net Position</b>	<b>\$ 281,046,806</b>	<b>\$ 794,296</b>

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 2**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Primary Government Proprietary Activities</b>	<b>Component Unit Elliot's LP</b>
<b>Operating Revenues</b>		
Tenant rental revenue	\$ 21,549,489	\$ 1,715,447
Intergovernmental	118,458,243	-
Miscellaneous	4,836,812	4,044
<b>Total Operating Revenues</b>	<b>\$ 144,844,544</b>	<b>\$ 1,719,491</b>
<b>Operating Expenses</b>		
Administrative	\$ 23,827,803	\$ 415,316
Tenant services	955,004	30,475
Utilities	8,983,565	232,266
Ordinary maintenance and operations	17,818,635	323,630
Protective services	3,737,957	143,731
General	5,335,859	103,673
Housing assistance payments	66,786,123	-
Depreciation	16,329,769	1,467,827
Casualty losses	1,052,507	-
<b>Total Operating Expenses</b>	<b>\$ 144,827,222</b>	<b>\$ 2,716,918</b>
<b>Operating Income (Loss)</b>	<b>\$ 17,322</b>	<b>\$ (997,427)</b>
<b>Nonoperating Revenues (Expenses)</b>		
Investment income	\$ (50,316)	\$ 321
Gain (loss) on disposal of capital assets	15,034	-
Interest expense	(473,063)	(1,020,729)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ (508,345)</b>	<b>\$ (1,020,408)</b>
<b>Income (loss) before contributions and special item</b>	<b>\$ (491,023)</b>	<b>\$ (2,017,835)</b>
Capital contributions	3,535,818	-
Syndication Costs	-	(59,089)
<b>Total Capital Contributions and Syndication Costs</b>	<b>\$ 3,535,818</b>	<b>\$ (59,089)</b>
<b>Change in Net Position</b>	<b>\$ 3,044,795</b>	<b>\$ (2,076,924)</b>
<b>Net Position – January 1</b>	<b>278,490,279</b>	<b>2,871,220</b>
<b>Prior Period Adjustment</b>	<b>(488,268)</b>	<b>-</b>
<b>Net Position – January 1, as restated</b>	<b>278,002,011</b>	<b>2,871,220</b>
<b>Net Position – December 31</b>	<b>\$ 281,046,806</b>	<b>\$ 794,296</b>

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

Page 22

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 3**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Primary Government Proprietary Activities</b>
<b>Cash Flows from Operating Activities</b>	
Receipts from tenants and other customers	\$ 24,419,699
Payments to suppliers	(29,417,214)
Payments to employees	(28,669,271)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (33,666,786)</b>
<b>Cash Flows from Noncapital Financing Activities</b>	
Intergovernmental receipts	\$ 117,847,557
Housing assistance payments	(66,786,123)
Casualty losses	(1,052,507)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>\$ 50,008,927</b>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Capital contributions	\$ 3,772,502
Acquisition of capital assets	(14,009,617)
Proceeds of Minnesota Housing Finance Agency loan	2,211,509
Principal paid on capital debt	(1,280,815)
Interest paid on capital debt	(474,869)
Proceeds from the sale of capital assets	242,483
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>\$ (9,538,807)</b>
<b>Cash Flows from Investing Activities</b>	
Proceeds from sales and maturities of investments	\$ 30,998,770
Purchase of investments	(42,110,390)
Interest received	(99,260)
<b>Net cash provided by (used in) investing activities</b>	<b>\$ (11,210,880)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (4,407,546)</b>
<b>Cash and Cash Equivalents at January 1</b>	<b>19,528,497</b>
<b>Cash and Cash Equivalents at December 31</b>	<b>\$ 15,120,951</b>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>	
<b>Cash and Cash Equivalents</b>	
Cash and cash equivalents	\$ 6,438,500
Restricted cash and cash equivalents	8,682,451
<b>Total Cash and Cash Equivalents</b>	<b>\$ 15,120,951</b>

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

Page 23



**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 3  
(Continued)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Primary Government Proprietary Activities</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>	
<b>Operating income (loss)</b>	<b>\$ 17,322</b>
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities</b>	
Intergovernmental revenues	\$ (118,458,243)
Housing assistance payments	66,786,123
Depreciation expense	16,329,769
Casualty losses	1,052,507
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables – net	113,063
Prepaid items	(161,729)
Miscellaneous receivable	(2,071,680)
Deferred outflows of OPEB	(17,834)
Increase (decrease) in liabilities	
Accounts payable	287,191
Salaries/benefits payable	34,768
Due to other governmental units	2,627,595
Accrued claims	(256,500)
Other current liabilities	31,791
Tenant security deposits	(7,985)
Other noncurrent liabilities	(1,148)
Net other postemployment benefits obligation	80,576
Deferred Inflows of OPEB	(52,372)
<b>Total adjustments</b>	<b>\$ (33,684,108)</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ (33,666,786)</b>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2021**

---

**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, 2021. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the MPHA are discussed below.

**A. Reporting Entity**

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

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

**Blended Component Units**

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

1. Summary of Significant Accounting Policies

A. Reporting Entity

Blended Component Units (Continued)

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

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

Discretely Presented Component Unit

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY**  
**MINNEAPOLIS, MINNESOTA**

---

1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation

The MPHA's accounts are organized as an enterprise fund. The operations are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues, and expenses. Enterprise funds are used to account for operations that provide a service to the public financed by charges to users of that service and activities where the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

C. Measurement Focus and Basis of Accounting

The MPHA's enterprise fund is reported using the economic resources measurement focus. Accounting records are maintained on the full accrual basis of accounting, under which revenues are recorded when they are earned and expenses are recorded when the corresponding liabilities are incurred.

D. Cash and Cash Equivalents

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

E. Investments

Investments are reported at their fair value at December 31, 2021. 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 \$419,840.

G. Due From/To Other Governmental Units

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

1. Summary of Significant Accounting Policies (Continued)

H. Restricted Assets

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

I. Prepaid Items

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

J. Advance to Component Unit

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

K. Capital Assets

Land, buildings and structures, and equipment are recorded as capital assets on the statement of net position. The MPHA defines capital assets as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of two years. Purchased capital assets are stated at historical cost. Donated capital assets are recorded at acquisition value (entry price) at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed and are added to the cost basis of the asset improved.

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

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

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY**  
**MINNEAPOLIS, MINNESOTA**

---

1. Summary of Significant Accounting Policies

K. Capital Assets (Continued)

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

L. Compensated Absences

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

M. Deferred Outflows/Inflows of Resources

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

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

N. Equity Classifications

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

1. Net investment in capital assets – the amount of net position representing capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings (net of unspent related debt proceeds, if any) attributable to the acquisition, construction, or improvements of those assets.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

1. Summary of Significant Accounting Policies

N. Equity Classifications (Continued)

2. Restricted – the amount of net position for which external restrictions have been imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted – the amount of net position that is not included in the net investment in capital assets or restricted components.

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

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

O. Operating and Nonoperating Revenues and Expenses

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

1. Summary of Significant Accounting Policies (Continued)

P. Use of Estimates

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

Q. Prior Period Adjustment

The January 1, 2021, net position and assets of the MPHA proprietary activities decreased by \$488,268 to remove a Due from Other Government related to tenant protections vouchers that the U.S. Department of Housing and Urban Development determined were not allowed to be reported as part of the Moving to Work Demonstration Program, Assistance Listing Number 14.881. Beginning net position has been restated to reflect this change.

	<u>Proprietary Activities</u>
Net position, January 1, 2021, as previously reported	\$ 278,490,279
Restatement	<u>(488,268)</u>
Net Position, January 1, 2021, as restated	<u>\$ 278,002,011</u>



**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	\$ 6,438,500
Restricted cash and cash equivalents	<u>8,682,451</u>
 Total cash and cash equivalents	 <u>\$ 15,120,951</u>
 Current investments	 \$ 29,599,580
Restricted investments	<u>1,060,683</u>
 Total investments	 <u>\$ 30,660,263</u>
 Total Cash, Cash Equivalents, and Investments – Exhibit 1	 <u><u>\$ 45,781,214</u></u>
 Deposits	
Checking and savings	\$ 15,117,096
Petty cash and change funds	<u>3,855</u>
 Total deposits	 \$ 15,120,951
 Investments	 <u>30,660,263</u>
 Total Deposits and Investments	 <u><u>\$ 45,781,214</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. The MPHA does not have a deposit policy for custodial credit risk. As of December 31, 2021, the MPHA was 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, 2021, 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, 2021, and information relating to interest rate risk:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
Investments			
Federal Home Loan Bank	\$ 15,282,061	\$ 3,997,250	\$ 11,284,811
Federal Home Loan Mortgage Corporation	2,996,510	1,000,650	1,995,860
Federal Farm Credit Bank	5,133,121	1,000,750	4,132,371
U.S. Treasury Notes	7,248,571	7,248,571	-
Total Investments	<u>\$ 30,660,263</u>	<u>\$ 13,247,221</u>	<u>\$ 17,413,042</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, 2021, the investments in U.S. government securities were guaranteed by the United States and were not considered to be "high risk" as defined by state statute.

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

Concentration of Credit Risk

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

<u>Issuer</u>	<u>Percentage (%)</u>
Federal Home Loan Bank	49.84
U.S. Treasury Notes	23.64
Federal Farm Credit Bank	16.74
Federal Home Loan Mortgage Corporation	9.78

**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, 2021, the MPHA had the following recurring fair value measurements:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	December 31, 2020			
Investments by fair value level				
U.S. agencies	<u>\$ 30,660,263</u>	<u>\$ 7,248,571</u>	<u>\$ 23,411,692</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, 2021, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 33,311,826	\$ -	\$ -	\$ 33,311,826
Construction in progress	33,109,292	10,073,853	9,456,562	33,726,583
Total capital assets not depreciated	\$ 66,421,118	\$ 10,073,853	\$ 9,456,562	\$ 67,038,409
Capital assets depreciated				
Buildings	\$ 518,715,552	\$ 12,362,840	\$ 289,943	\$ 530,788,449
Furniture, equipment, and machinery	12,686,900	1,029,486	254,454	13,461,932
Total capital assets depreciated	\$ 531,402,452	\$ 13,392,326	\$ 544,397	\$ 544,250,381
Less: accumulated depreciation for				
Buildings	\$ 327,953,199	\$ 15,544,128	\$ 66,910	\$ 343,430,417
Furniture, equipment, and machinery	10,643,736	785,641	250,039	11,179,338
Total accumulated depreciation	\$ 338,596,935	\$ 16,329,769	\$ 316,949	\$ 354,609,755
Total capital assets depreciated – net	\$ 192,805,517	\$ (2,937,443)	\$ 227,448	\$ 189,640,626
Capital Assets – Net	\$ 259,226,635	\$ 7,136,410	\$ 9,684,010	\$ 256,679,035

Depreciation expense for the year ended December 31, 2021, was \$16,329,769.

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 outstanding lease balance on May 18, 2020, was \$14,387,224.

The future minimum lease obligations as of December 31, 2021, are as follows:

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ 1,378,932	\$ 414,535	\$ 1,793,467
2023	1,482,487	365,763	1,848,250
2024	1,591,751	313,359	1,905,110
2025	1,616,078	258,543	1,874,621
2026	1,733,554	201,443	1,934,997
2027 - 2029	4,946,231	230,630	5,176,861
Total	\$ 12,749,033	\$ 1,784,273	\$ 14,533,306

Notes Payable

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

Fiscal Year Ending December 31	Principal	Interest	Total
2022	-	15,000	15,000
2023	500,000	15,000	515,000
Total	\$ 500,000	\$ 30,000	\$ 530,000

**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 – 18<sup>th</sup> Avenue North. On January 18, 2018, the MPHA entered into another deferred loan repayment agreement and mortgage with the MHFA to borrow \$1,200,000 for the rehabilitation of property at 620 Cedar Avenue South. On September 23, 2020, the MPHA entered into a deferred loan repayment agreement and mortgage with the MHFA to borrow \$407,550 for the rehabilitation of the property at 1627 South 6<sup>th</sup> Street. On June 25, 2021, the MPHA entered into a \$400,000 deferred loan repayment agreement and mortgage with the MHFA for the rehabilitation of property at 600 18<sup>th</sup> Avenue North. On August 9, 2021, the MPHA entered into a \$1,811,509 deferred loan repayment agreement and mortgage with the MHFA for the rehabilitation of property at 1611 South 6<sup>th</sup> Street. The \$600,000 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2012 Minn. Laws Ch. 293, Section 23, Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time, and the MHFA rules and regulations thereunder. The \$1,200,000 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2014 Minn. Laws Ch. 294, Section 23, Minn. Stat. § 462A.202 as may be amended, modified, or replaced from time to time, and the MHFA rules and regulations thereunder. The \$407,550 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2017 Minn. Laws 1st Spec. Sess., Ch.8, Article I, Section 22, and Minn. Stat. § 462A.202 as may be amended, modified, or replaced from time to time, and the MHFA rules and regulations thereunder. The \$400,000 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2018 Minn. Laws Ch. 214, Article I, Section 23 and Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time and the MHFA rules and regulations thereunder. The \$1,811,509 loan is a 20-year loan that carries no interest and is forgivable upon the MPHA continuing to operate the property pursuant to 2017 Minn. Laws 1st Spec. Sess., Article I, Section 22 and Minn. Stat. § 462A.202, as may be amended, modified, or replaced from time to time and the MHFA rules and regulations thereunder.

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



**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

4. Long-Term Debt

Loans Payable (Continued)

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.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital leases	\$ 14,029,848	\$ -	\$ 1,280,815	\$ 12,749,033	\$ 1,378,932
Notes payable	500,000	-	-	500,000	-
Loans payable	3,978,025	2,211,509	-	6,189,534	-
Long-Term Liabilities	<u>\$ 18,507,873</u>	<u>\$ 2,211,509</u>	<u>\$ 1,280,815</u>	<u>\$ 19,438,567</u>	<u>\$ 1,378,932</u>

Guarantor for Elliots LLP

As permitted under MPHA's Moving To Work Agreement with HUD, MPHA and MPHA Dev Co. (Guarantors) have collectively agreed to guarantee the Elliots Mgmt. LLC obligations set forth in the redevelopment of the Elliot Twins apartments Partnership Agreement. Elliots Mgmt. LLC is a member of MPHA Hold Co., an affiliate of MPHA. They are Guarantors guaranteeing Elliots Mgmt LLC's responsibility for all costs in completing construction in accordance with approved plans and achieving permanent loan closing, for funding operating deficits and maintaining agreed upon operating reserve levels

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

4. Long-Term Debt

Guarantor for Elliots LLP (Continued)

for five years after stabilized operations, for covering low income housing tax credit (LIHTC) shortfalls, recapture events, or repurchases, and for paying any deferred developer fees remaining unpaid at the end of the LIHTC compliance period. The amount guaranteed is limited to the total Developer Fee for the project.

5. Other Postemployment Benefits (OPEB)

Plan Description

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

The contribution requirements of the plan members and the MPHA are established and may be amended by the MPHA Board of Commissioners. The required contributions are based on projected pay-as-you-go financing requirements.

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

Funding Policy

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

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

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

MPHA's total OPEB liability of \$626,735 was measured as of January 1, 2021, and was determined by an actuarial valuation as of that date.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY**  
**MINNEAPOLIS, MINNESOTA**

5. Other Postemployment Benefits (OPEB)

Funding Policy (Continued)

The total OPEB liability in the fiscal year-end December 31, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50 percent
Salary increases	Service graded table
Health care cost trend	6.25 percent as of January 1, 2021, grading to 5.00 percent over five years and then to 4.00 percent over the next 48 years

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2020	\$ 546,159
Changes for the year	
Service cost	\$ 79,931
Interest	17,908
Benefit payments	(17,263)
Net change	\$ 80,575
Balance at December 31, 2021	\$ 626,735

OPEB Liability Sensitivity

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

	Discount Rate	Total OPEB Liability
1% Decrease	1.90%	\$ 669,552
Current	2.90	626,735
1% Increase	3.90	586,124

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY**  
**MINNEAPOLIS, MINNESOTA**

5. Other Postemployment Benefits (OPEB)

OPEB Liability Sensitivity (Continued)

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%	\$ 555,444
Current	6.50% Decreasing to 5.00%	626,735
1% Increase	7.50% Decreasing to 6.00%	712,022

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

For the year ended December 31, 2021, the MPHA recognized OPEB expense of \$35,390. The MPHA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	-	\$ 191,780
Changes in actuarial assumptions	-	17,704
Contributions paid subsequent to the measurement date	\$ 35,097	-
Total	\$ 35,097	\$ 209,484

The \$35,097 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended December 31, 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

5. Other Postemployment Benefits (OPEB)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to OPEB (Continued)

<u>Year Ended December 31</u>	<u>OPEB Expense Amount</u>
2022	\$ (52,372)
2023	(52,372)
2024	(52,372)
2025	(52,368)

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 after working 500 hours within a six consecutive month period and after reaching age 20½. Participants are vested at a rate of 20 percent per year for the employer's share of contributions and 100 percent vested for individual contributions immediately.

Contribution rates were 7.5 percent for the MPHA and 5.0 percent for participants. The contributions made by the MPHA for the year ended December 31, 2021, were \$1,225,082.

7. Risk Management

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY**  
**MINNEAPOLIS, MINNESOTA**

---

7. Risk Management (Continued)

The MPHA discontinued being self-insured in April of 2019, but there remains an unpaid claims liability from when the MPA was self-insured. Self-insurance liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and social factors.

Changes in the balances of self-insurance claims liabilities during the fiscal years ended December 31, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Unpaid claims – Beginning of Year	\$ 378,750	\$ 378,750
Incurred claims (including incurred but not reported claims)	-	-
Claim payments	<u>(256,500)</u>	<u>-</u>
Unpaid claims – End of Year	<u>\$ 122,250</u>	<u>\$ 378,750</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. Community Housing Resources

The Community Housing Resources (CHR) is a public nonprofit corporation created to support the MPHA in the development and operation of affordable housing. Summary financial information for 2021 is presented below.

Condensed Statement of Net Position

Assets

Current assets

Due from primary government	\$ 3,462,017
Other current assets	<u>1,895,169</u>

Total current assets 5,357,186

Capital assets \$ 36,322,155

Total Assets \$ 41,679,341

Liabilities

Current liabilities

Due to primary government	\$ 1,746,623
Other current liabilities	<u>562,991</u>

Total Liabilities \$ 2,309,614

Net Position

Investment in capital assets	\$ 36,322,155
Unrestricted	<u>3,047,572</u>

Total Net Position – December 31, 2021 \$ 39,369,727

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY**  
**MINNEAPOLIS, MINNESOTA**

---

9. Community Housing Resources (Continued)

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

Operating Revenues	
Tenant rental revenue	\$ 13,714,235
Other operating revenues	<u>26,006</u>
Total Operating Revenues	<u>\$ 13,740,241</u>
Operating Expenses	
Depreciation expense	\$ 1,128,543
Other operating expenses	<u>9,937,447</u>
Total Operating Expenses	<u>\$ 11,065,990</u>
Operating Income (Loss)	<u>\$ 2,674,251</u>
Capital contribution	<u>2,179,921</u>
Change in Net Position	<u>\$ 4,854,172</u>
Net Position – January 1	<u>34,515,555</u>
Net Position – December 31	<u><u>\$ 39,369,727</u></u>

Condensed Statement of Cash Flows

Net Cash Provided by (Used in)	
Operating activities	\$ 2,281,619
Capital and related financing activities	<u>(1,880,087)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ 401,532</u>
Cash and Cash Equivalents at January 1	<u>971,553</u>
Cash and Cash Equivalents at December 31	<u><u>\$ 1,373,085</u></u>



**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

10. Elliot's LP

A. Summary of Significant Accounting Policies

1. Basis of Accounting

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

2. Capital Assets

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

3. Ground Lease

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

B. Detailed Notes on All Funds

1. Deposits and Investments

The Partnership's cash and investments as of December 31, 2021, are summarized as follows:

Unrestricted	
Cash and temporary investments	\$ 888,775
Restricted	
Cash, tenant security deposits	27,650
Operating reserve	50,023
Title escrow	30,000
Construction reserve	1,000,464
Bond funds	605,059
	<hr/>
Total	\$ 2,601,971
	<hr/>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

10. Elliot's LP

B. Detailed Notes on All Funds

1. Deposits and Investments (Continued)

The Partnership agreement and loan agreements require the following reserves:

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

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

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

Bond funds – The Hennepin County HRA Loan requires various funds to be held by US Bank National Association (fiscal agent) to be used for various purposes. A project fund, revenue fund, administration fund, cost of issuance fund, and rebate fund may be required. At December 31, 2021, the balance of \$605,059 is held in the project fund to be used to pay for renovation costs of the Property.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

10. Elliot's LP

B. Detailed Notes on All Funds (Continued)

2. Capital Assets

The Partnership's capital asset activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 134,767	\$ -	\$ -	\$ 134,767
Work in progress	11,189,783	-	11,189,783	-
Total capital assets not Depreciated	\$ 11,324,550	\$ -	\$ 11,189,783	\$ 134,767
Capital assets depreciated				
Building	\$ 8,041,496	\$ 24,885,504	\$ -	\$ 32,927,000
Land improvements	234,657	526,991	-	761,648
Land and building – ground lease	16,630,000	-	-	16,630,000
Furnishings	350,991	162,651	-	513,642
Total capital assets Depreciated	\$ 25,257,144	\$ 25,575,146	\$ -	\$ 50,832,290
Less: accumulated Depreciation	366,047	1,467,827	-	1,833,874
Total capital assets, depreciated, net	\$ 24,891,097	\$ 24,107,319	\$ -	\$ 48,998,416
Total Capital Assets, Net	\$ 36,215,647	\$ 24,107,319	\$ 11,189,783	\$ 49,133,183

3. Ground Lease

The Partnership has entered into a 99-year ground lease with MPHA to lease the Property for \$16,630,000. The lease period expires June 1, 2119. Accumulated depreciation of \$877,694 relates to the leased property at December 31, 2021. Payments commence on April 1, 2023, and are payable solely from net cash-flow as defined by the partnership agreement. Interest at four percent compounding will accrue from the date of commencement. Interest expense on the lease was \$665,200 in 2021. Accrued interest at December 31, 2021, was \$1,030,711.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

10. Elliot's LP

B. Detailed Notes on All Funds

3. Ground Lease (Continued)

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

4. Long-Term Debt

Long-term debt outstanding at December 31, 2021, for the Partnership consists of the following:

Type of Indebtedness	Final Maturity	Interest Rate (%)	Commitment	Balance
Hennepin County HRA Loan	2040	2.75 - variable	\$ 26,500,000	\$ 26,119,103
Minneapolis Public Housing Authority Note	2075	4.00	4,650,430	1,000,000
City of Minneapolis Note	2075	1.00	2,300,000	2,024,000
Total			<u>\$ 33,450,430</u>	<u>\$ 29,143,103</u>

Hennepin County HRA Loan

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

10. Elliot's LP

B. Detailed Notes on All Funds

4. Long-Term Debt

Hennepin County HRA Loan (Continued)

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

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

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

Minneapolis Public Housing Authority Loan

Loan payable to MPHA in the original amount of \$4,650,430 dated June 10, 2020, with interest compounding at four percent. On or before the permanent phase of the Hennepin County HRA Loan, a payment equal to any sales tax or energy rebates or environmental grant funds up to \$1,000,000 is required. Beginning April 1, 2023, annual payments are due solely from available net cash flow as defined by the partnership agreement through June 10, 2075, when any remaining principal and interest are due. Interest was \$40,000 in 2021, of which \$24,190 was capitalized. Accrued interest was \$62,466 at December 31, 2021. The loan is secured by a mortgage on the leased property.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

10. Elliot's LP

B. Detailed Notes on All Funds

4. Long-Term Debt (Continued)

City of Minneapolis Note

Note payable to the City of Minneapolis under the Community Development Block Grant (CDBG) program in the amount of \$2,300,000 dated June 10, 2020, with interest at one percent. Beginning April 1, 2023, annual payments are due solely from available net cash flow as defined by the partnership agreement through June 10, 2075, when any remaining principal and interest are due. The loan is secured by a mortgage on the leased property and an assignment of rents and leases.

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

The annual minimum payment requirements for loans and notes outstanding as of December 31, 2021, are as follows:

<u>Year Ending December 31</u>	<u>Loans and Notes Principal</u>
2022	\$ 159,264
2023	389,063
2024	398,902
2025	408,990
2026	419,332
Thereafter	<u>27,367,552</u>
Totals	<u>\$ 29,143,103</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

***EXHIBIT A-1***

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFITS  
DECEMBER 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service cost	\$ 79,931	\$ 77,415	\$ 71,078	\$ 69,008
Interest	17,908	28,211	25,959	23,610
Differences between expected and actual experience	-	(287,670)	-	-
Changes of assumption or other inputs	-	(26,558)	-	-
Benefit payments	<u>(17,263)</u>	<u>(45,026)</u>	<u>(25,410)</u>	<u>(21,643)</u>
<b>Net change in total OPEB liability</b>	<b>\$ 80,576</b>	<b>\$ (253,628)</b>	<b>\$ 71,627</b>	<b>\$ 70,975</b>
<b>Total OPEB Liability – Beginning</b>	<b><u>546,159</u></b>	<b><u>799,787</u></b>	<b><u>728,160</u></b>	<b><u>657,185</u></b>
<b>Total OPEB Liability – Ending</b>	<b><u><u>\$ 626,735</u></u></b>	<b><u><u>\$ 546,159</u></u></b>	<b><u><u>\$ 799,787</u></u></b>	<b><u><u>\$ 728,160</u></u></b>
 Covered-employee payroll	 \$ 17,637,132	 \$ 17,081,968	 \$ 16,711,846	 \$ 16,225,093
Total OPEB liability (asset) as a percentage of covered-employee payroll	3.55%	3.20%	4.79%	4.49%

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



**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

---

1. Other Postemployment Benefits Funded Status

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

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

No changes in actuarial methods or assumptions occurred in 2021.

The following changes in actuarial assumptions occurred in 2020:

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

No changes in actuarial methods or assumptions occurred in 2019.

The following changes in actuarial assumptions occurred in 2018:

- The discount rate was changed from 3.00 percent to 3.30 percent.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

---

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

- 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.

## **SUPPLEMENTARY INFORMATION**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**EXHIBIT B-1**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

<b>Federal Grantor Pass-Through Agency Program or Cluster Title</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Grant Numbers</b>	<b>Expenditures</b>
<b>U.S. Department of Housing and Urban Development</b>			
Direct			
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation	14.182		\$ 1,283,603
Lower Income Housing Assistance Program – Section 8 Moderate Rehabilitation	14.856		904,353
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871		12,011,741
COVID-19 – Section 8 Housing Choice Vouchers	14.871		77,048
(Total Section 8 Housing Choice Vouchers Program 14.871 \$12,088,789)			
Mainstream Vouchers	14.879		1,441,214
Moving to Work Demonstration Program	14.881		101,013,752
COVID-19 – Moving to Work Demonstration Program	14.881		2,420,148
(Total Moving to Work Demonstration Program 14.881 \$103,433,900)			
Passed through City of Minneapolis, Minnesota			
CDBG – Entitlement Grants Cluster			
COVID-19 – Community Development Block Grants/Entitlement Grants	14.218	Not provided	26,527
<b>Total U.S. Department of Housing and Urban Development</b>			<b>\$ 119,178,386</b>
<b>U.S. Department of Treasury</b>			
Passed through City of Minneapolis, Minnesota			
COVID-19 – Emergency Rental Assistance Program	21.023	Not provided	\$ 31,358
<b>Total Federal Awards</b>			<b>\$ 119,209,744</b>

Minneapolis Public Housing did not pass any federal awards through to subrecipients during the year ended December 31, 2021.

**Totals by Cluster**

Total expenditures for Section 8 Project-Based Cluster	\$ 2,187,956
Total expenditures for Housing Voucher Cluster	13,530,003
Total expenditures for CDBG - Entitlement Grants Cluster	26,527

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

---

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, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the MPHA, it is not intended to and does not present the financial position, changes in net position, or cash flows of the MPHA.

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

2. De Minimis Cost Rate

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

## **FINANCIAL DATA SCHEDULE**

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
111 Cash - Unrestricted	\$1,741,091			\$888,775	\$1,396,818
112 Cash - Restricted - Modernization and Development	\$431,343				
113 Cash - Other Restricted	\$3,728,375		\$17,733	\$1,685,546	\$110
114 Cash - Tenant Security Deposits	\$749,451			\$27,650	\$228,027
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$6,650,260	\$0	\$17,733	\$2,601,971	\$1,624,955
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$1,824,053				
124 Accounts Receivable - Other Government	\$375,000			\$675,746	\$3,462,017
125 Accounts Receivable - Miscellaneous	\$306,142			\$58,187	\$3,709,200
126 Accounts Receivable - Tenants	\$572,368			\$12,490	\$243,194
126.1 Allowance for Doubtful Accounts -Tenants	-\$282,880			-\$6,825	-\$119,929
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$80,975				\$13,636
128.1 Allowance for Doubtful Accounts - Fraud	-\$14,575				-\$2,455
129 Accrued Interest Receivable	\$62,466				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,923,549	\$0	\$0	\$739,598	\$7,305,663
131 Investments - Unrestricted	\$16,141,879				
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$810,366			\$75,962	\$387,638
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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$597,212				
145 Assets Held for Sale					
150 Total Current Assets	\$27,123,266	\$0	\$17,733	\$3,417,531	\$9,318,256
161 Land	\$17,124,789			\$896,415	\$11,681,637
162 Buildings	\$434,597,975			\$49,557,000	\$71,474,676
163 Furniture, Equipment & Machinery - Dwellings	\$5,242,245			\$513,642	\$806,947
164 Furniture, Equipment & Machinery - Administration	\$5,529,359				
165 Leasehold Improvements	\$0				
166 Accumulated Depreciation	-\$283,142,019			-\$1,833,874	-\$51,578,245
167 Construction in Progress	\$29,789,443				\$3,937,140
168 Infrastructure	\$0				
160 Total Capital Assets, Net of Accumulated Depreciation	\$209,141,792	\$0	\$0	\$49,133,183	\$36,322,155
171 Notes, Loans and Mortgages Receivable - Non-Current	\$1,000,000				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				\$266,173	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$210,141,792	\$0	\$0	\$49,399,356	\$36,322,155
200 Deferred Outflow of Resources	\$18,762				
290 Total Assets and Deferred Outflow of Resources	\$237,283,820	\$0	\$17,733	\$52,816,887	\$45,640,411



PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
311 Bank Overdraft	\$0				
312 Accounts Payable <= 90 Days	\$5,495,303			\$1,493,232	\$369
313 Accounts Payable >90 Days Past Due	\$0				
321 Accrued Wage/Payroll Taxes Payable	\$0				
322 Accrued Compensated Absences - Current Portion	\$790,185				
324 Accrued Contingency Liability	\$0				
325 Accrued Interest Payable	\$18,187				
331 Accounts Payable - HUD PHA Programs	\$141,003				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$522,085			\$101,197	\$1,879,183
341 Tenant Security Deposits	\$749,453			\$27,650	\$228,027
342 Unearned Revenue	\$282,060		\$17,733	\$11,028	\$201,925
343 Current Portion of Long-term Debt - Capital	\$1,378,932				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$290,873				\$4,600
346 Accrued Liabilities - Other				\$3,700,000	
347 Inter Program - Due To	\$57,408				
348 Loan Liability - Current					
310 Total Current Liabilities	\$9,725,489	\$0	\$17,733	\$5,333,107	\$2,314,104
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$17,559,635			\$46,626,751	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$9,759			\$62,733	\$110
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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
357 Accrued Pension and OPEB Liabilities	\$361,211				
350 Total Non-Current Liabilities	\$17,930,605	\$0	\$0	\$46,689,484	\$110
300 Total Liabilities	\$27,656,094	\$0	\$17,733	\$52,022,591	\$2,314,214
400 Deferred Inflow of Resources	\$115,789				
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$190,203,225			\$531,155	\$36,322,155
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$3,705,421			\$1,349,526	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$15,603,291	\$0	\$0	-\$1,086,385	\$7,004,042
513 Total Equity - Net Assets / Position	\$209,511,937	\$0	\$0	\$794,296	\$43,326,197
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$237,283,820	\$0	\$17,733	\$52,816,887	\$45,640,411

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
111 Cash - Unrestricted					\$0
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$125,342	\$0		\$680,724
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					\$492
100 Total Cash	\$0	\$125,342	\$0	\$0	\$681,216
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$349,898		\$193,550
124 Accounts Receivable - Other Government		\$308,855		\$31,358	
125 Accounts Receivable - Miscellaneous			\$2,204		\$104,287
126 Accounts Receivable - Tenants					\$446
126.1 Allowance for Doubtful Accounts -Tenants					\$0
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$308,855	\$352,102	\$31,358	\$298,283
131 Investments - Unrestricted			\$531		
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$434,197	\$352,633	\$31,358	\$979,499
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	\$434,197	\$352,633	\$31,358	\$979,499
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: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
312 Accounts Payable <= 90 Days		\$76,199	\$2,806	\$3,775	\$6,744
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion			\$3,275		\$25,242
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue		\$142,161	\$0		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					\$492
346 Accrued Liabilities - Other					
347 Inter Program - Due To		\$214,909	\$270,785	\$27,583	\$3,954
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$433,269	\$276,866	\$31,358	\$36,432
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					\$1,367
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities			\$1,635		\$12,602

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
350 Total Non-Current Liabilities	\$0	\$0	\$1,635	\$0	\$13,969
300 Total Liabilities	\$0	\$433,269	\$278,501	\$31,358	\$50,401
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets					
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position					\$754,945
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$928	\$74,132	\$0	\$174,153
513 Total Equity - Net Assets / Position	\$0	\$928	\$74,132	\$0	\$929,098
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$434,197	\$352,633	\$31,358	\$979,499

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
111 Cash - Unrestricted	\$115,466	\$13,343	\$2,282,662		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$1,544,418	\$803,543	\$254,993		
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities		\$820			
100 Total Cash	\$1,659,884	\$817,706	\$2,537,655	\$0	\$0
121 Accounts Receivable - PHA Projects		\$3,472,328			
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		\$207,556			
125 Accounts Receivable - Miscellaneous		\$135,895	\$2,166,547		
126 Accounts Receivable - Tenants		\$4,024			
126.1 Allowance for Doubtful Accounts -Tenants		\$0			
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable		\$20,125			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$3,839,928	\$2,166,547	\$0	\$0
131 Investments - Unrestricted			\$6,243,217		
132 Investments - Restricted		\$1,058,801	\$1,882		
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$69,595	\$355,272		
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: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,659,884	\$5,786,030	\$11,304,573	\$0	\$0
161 Land			\$156,272		
162 Buildings			\$15,708,597		
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration		\$126,493	\$237,537		
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$88,639	-\$11,961,698		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$37,854	\$4,140,708	\$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	\$37,854	\$4,140,708	\$0	\$0
200 Deferred Outflow of Resources		\$4,928	\$4,046		
290 Total Assets and Deferred Outflow of Resources	\$1,659,884	\$5,828,812	\$15,449,327	\$0	\$0
311 Bank Overdraft					



## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
312 Accounts Payable <= 90 Days	\$660	\$60,711	\$611,998		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion		\$116,342	\$265,538		
324 Accrued Contingency Liability			\$122,250		
325 Accrued Interest Payable			\$2,500		
331 Accounts Payable - HUD PHA Programs		\$2,638,748			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue	\$430,500	\$15,535			
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$12,864	\$3,532,999		
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$431,160	\$2,844,200	\$4,535,285	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings			\$500,000		
353 Non-current Liabilities - Other		\$54,073	\$2,489		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		\$58,081	\$76,870		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
350 Total Non-Current Liabilities	\$0	\$112,154	\$579,359	\$0	\$0
300 Total Liabilities	\$431,160	\$2,956,354	\$5,114,644	\$0	\$0
400 Deferred Inflow of Resources		\$28,032	\$24,717		
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets		\$37,854	\$4,140,708		
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$1,113,918	\$1,825,584	\$254,386		
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$114,806	\$980,988	\$5,914,872	\$0	\$0
513 Total Equity - Net Assets / Position	\$1,228,724	\$2,844,426	\$10,309,966	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,659,884	\$5,828,812	\$15,449,327	\$0	\$0

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
111 Cash - Unrestricted			\$83,186	\$7,089	\$53,131
112 Cash - Restricted - Modernization and Development					\$0
113 Cash - Other Restricted			\$64,016	\$2,367	\$50,602
114 Cash - Tenant Security Deposits					\$0
115 Cash - Restricted for Payment of Current Liabilities					\$0
100 Total Cash	\$0	\$0	\$147,202	\$9,456	\$103,733
121 Accounts Receivable - PHA Projects					\$0
122 Accounts Receivable - HUD Other Projects			\$2,191		\$21,807
124 Accounts Receivable - Other Government		\$26,527			\$0
125 Accounts Receivable - Miscellaneous			\$1,358		\$144
126 Accounts Receivable - Tenants					\$0
126.1 Allowance for Doubtful Accounts -Tenants					\$0
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$0
128 Fraud Recovery					\$0
128.1 Allowance for Doubtful Accounts - Fraud					\$0
129 Accrued Interest Receivable					\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$26,527	\$3,549	\$0	\$21,951
131 Investments - Unrestricted			\$952,715	\$5	\$717,346
132 Investments - Restricted					\$0
135 Investments - Restricted for Payment of Current Liability					\$0
142 Prepaid Expenses and Other Assets					\$0
143 Inventories					\$0
143.1 Allowance for Obsolete Inventories					\$0

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
144 Inter Program Due From					\$0
145 Assets Held for Sale					\$0
150 Total Current Assets	\$0	\$26,527	\$1,103,466	\$9,461	\$843,030
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
200 Deferred Outflow of Resources					\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$26,527	\$1,103,466	\$9,461	\$843,030
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: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
312 Accounts Payable <= 90 Days			\$1,595		\$631
313 Accounts Payable >90 Days Past Due					\$0
321 Accrued Wage/Payroll Taxes Payable					\$0
322 Accrued Compensated Absences - Current Portion			\$4,381		\$2,365
324 Accrued Contingency Liability					\$0
325 Accrued Interest Payable					\$0
331 Accounts Payable - HUD PHA Programs			\$64,016		\$50,534
332 Account Payable - PHA Projects					\$0
333 Accounts Payable - Other Government					\$0
341 Tenant Security Deposits					\$0
342 Unearned Revenue					\$0
343 Current Portion of Long-term Debt - Capital					\$0
344 Current Portion of Long-term Debt - Operating Borrowings					\$0
345 Other Current Liabilities					\$48
346 Accrued Liabilities - Other					\$0
347 Inter Program - Due To		\$26,527			\$0
348 Loan Liability - Current					\$0
310 Total Current Liabilities	\$0	\$26,527	\$69,992	\$0	\$53,578
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					\$20
354 Accrued Compensated Absences - Non Current					\$0
355 Loan Liability - Non Current					\$0
356 FASB 5 Liabilities					\$0
357 Accrued Pension and OPEB Liabilities			\$2,187		\$1,181

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
350 Total Non-Current Liabilities	\$0	\$0	\$2,187	\$0	\$1,201
300 Total Liabilities	\$0	\$26,527	\$72,179	\$0	\$54,779
400 Deferred Inflow of Resources					\$0
508.3 Nonspendable Fund Balance					\$0
508.4 Net Investment in Capital Assets					\$0
509.3 Restricted Fund Balance					\$0
510.3 Committed Fund Balance					\$0
511.3 Assigned Fund Balance					\$0
511.4 Restricted Net Position				\$2,367	\$0
512.3 Unassigned Fund Balance					\$0
512.4 Unrestricted Net Position	\$0	\$0	\$1,031,287	\$7,094	\$788,251
513 Total Equity - Net Assets / Position	\$0	\$0	\$1,031,287	\$9,461	\$788,251
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$26,527	\$1,103,466	\$9,461	\$843,030

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$745,714	\$7,327,275		\$7,327,275
112 Cash - Restricted - Modernization and Development		\$431,343		\$431,343
113 Cash - Other Restricted	\$95	\$8,957,864		\$8,957,864
114 Cash - Tenant Security Deposits		\$1,005,128		\$1,005,128
115 Cash - Restricted for Payment of Current Liabilities		\$1,312		\$1,312
100 Total Cash	\$745,809	\$17,722,922	\$0	\$17,722,922
121 Accounts Receivable - PHA Projects		\$3,472,328		\$3,472,328
122 Accounts Receivable - HUD Other Projects	\$34	\$2,391,533		\$2,391,533
124 Accounts Receivable - Other Government		\$5,087,059	-\$3,462,017	\$1,625,042
125 Accounts Receivable - Miscellaneous	\$25,672	\$6,509,636	-\$1,755,454	\$4,754,182
126 Accounts Receivable - Tenants		\$832,522		\$832,522
126.1 Allowance for Doubtful Accounts -Tenants		-\$409,634		-\$409,634
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery		\$94,611		\$94,611
128.1 Allowance for Doubtful Accounts - Fraud		-\$17,030		-\$17,030
129 Accrued Interest Receivable		\$82,591		\$82,591
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$25,706	\$18,043,616	-\$5,217,471	\$12,826,145
131 Investments - Unrestricted	\$5,543,887	\$29,599,580		\$29,599,580
132 Investments - Restricted		\$1,060,683		\$1,060,683
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$99,450	\$1,798,283		\$1,798,283
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: 12/31/2021

	COCC	Subtotal	ELIM	Total
144 Inter Program Due From	\$3,954	\$601,166	-\$601,166	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$6,418,806	\$68,826,250	-\$5,818,637	\$63,007,613
161 Land	\$4,349,128	\$34,208,241		\$34,208,241
162 Buildings	\$9,007,201	\$580,345,449		\$580,345,449
163 Furniture, Equipment & Machinery - Dwellings	\$4,715	\$6,567,549		\$6,567,549
164 Furniture, Equipment & Machinery - Administration	\$1,514,636	\$7,408,025		\$7,408,025
165 Leasehold Improvements		\$0		\$0
166 Accumulated Depreciation	-\$7,839,154	-\$356,443,629		-\$356,443,629
167 Construction in Progress		\$33,726,583		\$33,726,583
168 Infrastructure		\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$7,036,526	\$305,812,218	\$0	\$305,812,218
171 Notes, Loans and Mortgages Receivable - Non-Current		\$1,000,000		\$1,000,000
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets		\$266,173		\$266,173
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$7,036,526	\$307,078,391	\$0	\$307,078,391
200 Deferred Outflow of Resources	\$7,361	\$35,097		\$35,097
290 Total Assets and Deferred Outflow of Resources	\$13,462,693	\$375,939,738	-\$5,818,637	\$370,121,101
311 Bank Overdraft		\$0		\$0



## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	COC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$186,120	\$7,940,143		\$7,940,143
313 Accounts Payable >90 Days Past Due		\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$826,874	\$826,874		\$826,874
322 Accrued Compensated Absences - Current Portion	\$977,754	\$2,185,082		\$2,185,082
324 Accrued Contingency Liability		\$122,250		\$122,250
325 Accrued Interest Payable		\$20,687		\$20,687
331 Accounts Payable - HUD PHA Programs	\$733	\$2,895,034		\$2,895,034
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government		\$2,502,465	-\$1,746,254	\$756,211
341 Tenant Security Deposits		\$1,005,130		\$1,005,130
342 Unearned Revenue		\$1,100,942		\$1,100,942
343 Current Portion of Long-term Debt - Capital		\$1,378,932		\$1,378,932
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities	\$32,258	\$3,874,134	-\$3,471,217	\$402,917
346 Accrued Liabilities - Other	\$292,641	\$3,992,641		\$3,992,641
347 Inter Program - Due To		\$601,166	-\$601,166	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$2,316,380	\$28,445,480	-\$5,818,637	\$22,626,843
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$64,186,386		\$64,186,386
352 Long-term Debt, Net of Current - Operating Borrowings		\$500,000		\$500,000
353 Non-current Liabilities - Other		\$130,551		\$130,551
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities	\$112,968	\$626,735		\$626,735

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	COCC	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$112,968	\$65,443,672	\$0	\$65,443,672
300 Total Liabilities	\$2,429,348	\$93,889,152	-\$5,818,637	\$88,070,515
400 Deferred Inflow of Resources	\$40,946	\$209,484		\$209,484
508.3 Nonspendable Fund Balance				
508.4 Net Investment in Capital Assets	\$7,036,526	\$238,271,623		\$238,271,623
509.3 Restricted Fund Balance				
510.3 Committed Fund Balance				
511.3 Assigned Fund Balance				
511.4 Restricted Net Position		\$9,006,147		\$9,006,147
512.3 Unassigned Fund Balance				
512.4 Unrestricted Net Position	\$3,955,873	\$34,563,332	\$0	\$34,563,332
513 Total Equity - Net Assets / Position	\$10,992,399	\$281,841,102	\$0	\$281,841,102
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$13,462,693	\$375,939,738	-\$5,818,637	\$370,121,101

## 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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue	\$16,889,249			\$1,715,447	\$13,513,397
70400 Tenant Revenue - Other	\$241,618				\$93,405
70500 Total Tenant Revenue	\$17,130,867	\$0	\$0	\$1,715,447	\$13,606,802
70600 HUD PHA Operating Grants	\$0	\$2,399,590	\$0		
70610 Capital Grants	\$33,792				
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	\$375,000				
71100 Investment Income - Unrestricted	\$17,556			\$321	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale	\$248,837				
71310 Cost of Sale of Assets	-\$211,984				
71400 Fraud Recovery					
71500 Other Revenue	\$2,053,300			\$4,044	\$1,658,606
71600 Gain or Loss on Sale of Capital Assets	\$15,034				
72000 Investment Income - Restricted					
70000 Total Revenue	\$19,662,402	\$2,399,590	\$0	\$1,719,812	\$15,265,408
91100 Administrative Salaries	\$3,686,781	\$583,664	\$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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
91200 Auditing Fees	\$55,433			\$17,000	\$3,290
91300 Management Fee	\$6,067,880	\$20,558	\$0	\$117,100	\$1,164,841
91310 Book-keeping Fee	\$434,692				
91400 Advertising and Marketing	\$5,722				
91500 Employee Benefit contributions - Administrative	\$1,508,592	\$201,968	\$0		
91600 Office Expenses	\$1,075,538			\$37,412	
91700 Legal Expense	\$27,199				
91800 Travel	\$2,977				
91810 Allocated Overhead	\$0				
91900 Other	\$364,711			\$243,804	\$1,198,819
91000 Total Operating - Administrative	\$13,229,525	\$806,190	\$0	\$415,316	\$2,366,950
92000 Asset Management Fee	\$607,880			\$9,200	
92100 Tenant Services - Salaries	\$5,822	\$917	\$0		
92200 Relocation Costs	\$2,850				\$3,050
92300 Employee Benefit Contributions - Tenant Services	\$2,371	\$306	\$0		
92400 Tenant Services - Other	\$839,405	\$787	\$0	\$21,275	\$32,806
92500 Total Tenant Services	\$850,448	\$2,010	\$0	\$21,275	\$35,856
93100 Water	\$1,641,397			\$63,239	\$662,729
93200 Electricity	\$2,721,842			\$114,966	\$794,875
93300 Gas	\$1,729,152			\$53,232	\$652,135
93400 Fuel	\$0				
93500 Labor	\$344,621	\$88,007	\$0		
93600 Sewer	\$0			\$829	
93700 Employee Benefit Contributions - Utilities	\$141,403	\$29,988	\$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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
93800 Other Utilities Expense	\$15,502				
93000 Total Utilities	\$6,593,917	\$117,995	\$0	\$232,266	\$2,109,739
94100 Ordinary Maintenance and Operations - Labor	\$4,405,588	\$1,094,703	\$0		
94200 Ordinary Maintenance and Operations - Materials and	\$884,727			\$11,684	
94300 Ordinary Maintenance and Operations Contracts	\$3,826,937			\$311,946	\$4,920,490
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,821,812	\$378,692	\$0		
94000 Total Maintenance	\$10,939,064	\$1,473,395	\$0	\$323,630	\$4,920,490
95100 Protective Services - Labor	\$78,156				
95200 Protective Services - Other Contract Costs	\$3,422,785			\$143,445	
95300 Protective Services - Other	\$17,531			\$286	
95500 Employee Benefit Contributions - Protective Services	\$30,789				
95000 Total Protective Services	\$3,549,261	\$0	\$0	\$143,731	\$0
96110 Property Insurance	\$520,658			\$13,650	\$407,154
96120 Liability Insurance	\$218,833			\$17,346	\$54,742
96130 Workmen's Compensation	\$568,519				
96140 All Other Insurance	\$170,278				\$1,469
96100 Total insurance Premiums	\$1,478,288	\$0	\$0	\$30,996	\$463,365
96200 Other General Expenses	\$1,881,802			\$57,652	\$4,600
96210 Compensated Absences	-\$30,235				
96300 Payments in Lieu of Taxes	\$530,462			\$7,898	\$132,928
96400 Bad debt - Tenant Rents	\$16,972			\$7,127	\$89,246
96500 Bad debt - Mortgages	\$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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
96600 Bad debt - Other	\$0				
96800 Severance Expense	\$0				
96000 Total Other General Expenses	\$2,399,001	\$0	\$0	\$72,677	\$226,774
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$458,063			\$910,457	
96730 Amortization of Bond Issue Costs				\$110,272	
96700 Total Interest Expense and Amortization Cost	\$458,063	\$0	\$0	\$1,020,729	\$0
96900 Total Operating Expenses	\$40,105,447	\$2,399,590	\$0	\$2,269,820	\$10,123,174
97000 Excess of Operating Revenue over Operating Expenses	-\$20,443,045	\$0	\$0	-\$550,008	\$5,142,234
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$1,052,507				
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$14,203,365			\$1,467,827	\$1,128,543
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$55,361,319	\$2,399,590	\$0	\$3,737,647	\$11,251,717
10010 Operating Transfer In	\$0				
10020 Operating transfer Out					

## 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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit	-\$2,096,782				\$2,099,282
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)	-\$190,572			-\$59,089	\$190,572
10091 Inter Project Excess Cash Transfer In	\$2,600,617				
10092 Inter Project Excess Cash Transfer Out	-\$2,600,617				
10093 Transfers between Program and Project - In	\$34,501,235				
10094 Transfers between Project and Program - Out	-\$248,837				
10100 Total Other financing Sources (Uses)	\$31,965,044	\$0	\$0	-\$59,089	\$2,289,854
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$3,733,873	\$0	\$0	-\$2,076,924	\$6,303,545
11020 Required Annual Debt Principal Payments	\$1,280,815	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$213,307,347	\$0	\$0	\$2,871,220	\$37,022,652
11040 Prior Period Adjustments, Equity Transfers and	-\$61,537				\$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	63505			1855	8403

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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
11210 Number of Unit Months Leased	60676			1763	7829
11270 Excess Cash	\$9,363,603				
11610 Land Purchases	\$0				
11620 Building Purchases	\$3,206,858				
11630 Furniture & Equipment - Dwelling Purchases	\$8,058				
11640 Furniture & Equipment - Administrative Purchases	\$313,590				
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: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$866,679		\$13,191,774
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		\$858,310		\$31,358	
71100 Investment Income - Unrestricted			-\$226		-\$514
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$125		\$1,150
71500 Other Revenue	\$20,558				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			-\$323		
70000 Total Revenue	\$20,558	\$858,310	\$866,255	\$31,358	\$13,192,410
91100 Administrative Salaries		\$55,485	\$52,275	\$6,641	\$396,209
91200 Auditing Fees			\$150		\$1,154

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: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
91300 Management Fee			\$19,740		\$143,556
91310 Book-keeping Fee			\$11,302		\$86,880
91400 Advertising and Marketing		\$500			\$2
91500 Employee Benefit contributions - Administrative		\$34,806	\$18,479	\$1,854	\$142,442
91600 Office Expenses	\$10,555	\$723	\$11,422	\$3,776	\$88,055
91700 Legal Expense			\$114		\$876
91800 Travel			\$133		\$1,026
91810 Allocated Overhead					
91900 Other	\$3,337	\$339,571	\$12,330	\$747	\$102,419
91000 Total Operating - Administrative	\$13,892	\$431,085	\$125,945	\$13,018	\$962,619
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$6,666				
92500 Total Tenant Services	\$6,666	\$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: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and			\$85		\$652
94300 Ordinary Maintenance and Operations Contracts			\$3		\$21
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$88	\$0	\$673
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation			\$303		\$2,333
96140 All Other Insurance			\$505		\$3,893
96100 Total insurance Premiums	\$0	\$0	\$808	\$0	\$6,226
96200 Other General Expenses		\$124,215		\$18,340	
96210 Compensated Absences			\$1,085		\$15,102
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: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$124,215	\$1,085	\$18,340	\$15,102
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	\$20,558	\$555,300	\$127,926	\$31,358	\$984,620
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$303,010	\$738,329	\$0	\$12,207,790
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$59,260	\$1,313,288		\$13,455,912
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	\$20,558	\$614,560	\$1,441,214	\$31,358	\$14,440,532
10010 Operating Transfer In					\$2,428,791
10020 Operating transfer Out		-\$243,750			\$0
10030 Operating Transfers from/to Primary Government					

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	-\$243,750	\$0	\$0	\$2,428,791
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	-\$574,959	\$0	\$1,180,669
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$928	\$649,091	\$0	\$236,697
11040 Prior Period Adjustments, Equity Transfers and					-\$488,268
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					\$174,153
11180 Housing Assistance Payments Equity					\$754,945
11190 Unit Months Available		57	2076		12981
11210 Number of Unit Months Leased		57	1507		11584

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: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	2 State/Local	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
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: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,307,329			\$23,584,656	\$3,270,856
70610 Capital Grants					\$3,502,026
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees			\$1,281,940		
70700 Total Fee Revenue					
70800 Other Government Grants		\$716,470			
71100 Investment Income - Unrestricted	-\$710	-\$2,251	-\$33,045		
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$28,974			
71500 Other Revenue		\$15,317,742	\$8,735,865		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	-\$847	-\$10,914	-\$613		
70000 Total Revenue	\$1,305,772	\$16,050,021	\$9,984,147	\$23,584,656	\$6,772,882
91100 Administrative Salaries	\$55,408	\$1,932,890	\$782,963		
91200 Auditing Fees		\$5,318			

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: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
91300 Management Fee		\$1,100,707	\$942,940		
91310 Book-keeping Fee		\$400,635			
91400 Advertising and Marketing		\$50	\$408		
91500 Employee Benefit contributions - Administrative	\$15,800	\$667,381	\$324,370		
91600 Office Expenses	\$4,653	\$433,405	\$151,164		
91700 Legal Expense		\$12,140	\$32,994		
91800 Travel		\$4,728	\$149		
91810 Allocated Overhead					
91900 Other		\$413,298	\$91,164		
91000 Total Operating - Administrative	\$75,861	\$4,970,552	\$2,326,152	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$5,160	\$1,012		
92200 Relocation Costs			\$1,525		
92300 Employee Benefit Contributions - Tenant Services			\$421		
92400 Tenant Services - Other		\$28,964	\$57,273		
92500 Total Tenant Services	\$0	\$34,124	\$60,231	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor			\$10,600		
93600 Sewer					
93700 Employee Benefit Contributions - Utilities			\$3,950		
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: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
93000 Total Utilities	\$0	\$0	\$14,550	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			\$1,557,465		
94200 Ordinary Maintenance and Operations - Materials and		\$3,007	\$744,328		
94300 Ordinary Maintenance and Operations Contracts		\$9,914	\$2,164,345		
94500 Employee Benefit Contributions - Ordinary Maintenance			\$658,016		
94000 Total Maintenance	\$0	\$12,921	\$5,124,154	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs			\$144,929		
95300 Protective Services - Other			\$1,229		
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$146,158	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance			\$36,999		
96130 Workmen's Compensation		\$10,754	\$136,343		
96140 All Other Insurance		\$17,943	\$61,362		
96100 Total insurance Premiums	\$0	\$28,697	\$234,704	\$0	\$0
96200 Other General Expenses		\$18,420	\$2,031,488		
96210 Compensated Absences		-\$16,071	\$46,054		
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: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$2,349	\$2,077,542	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)			\$15,000		
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$15,000	\$0	\$0
96900 Total Operating Expenses	\$75,861	\$5,048,643	\$9,998,491	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$1,229,911	\$11,001,378	-\$14,344	\$23,584,656	\$6,772,882
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$1,187	\$44,772,652	\$46,890		
97350 HAP Portability-In		\$14,379,256			
97400 Depreciation Expense		\$19,282	\$626,851		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$77,048	\$64,219,833	\$10,672,232	\$0	\$0
10010 Operating Transfer In		\$84,944,449	\$15,000		
10020 Operating transfer Out		-\$2,446,365	-\$50,619	-\$23,584,656	-\$6,772,882
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: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In		\$248,838			
10094 Transfers between Project and Program - Out		-\$34,347,554			
10100 Total Other financing Sources (Uses)	\$0	\$48,399,368	-\$35,619	-\$23,584,656	-\$6,772,882
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,228,724	\$229,556	-\$723,704	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$2,614,870	\$10,972,133	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and		\$0	\$61,537		
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	1476	54972	0		
11210 Number of Unit Months Leased	2	53418	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: 12/31/2021

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent	14.CFP MTW Demonstration Program for Capital Fund
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
70300 Net Tenant Rental Revenue					\$0
70400 Tenant Revenue - Other			-\$424		\$0
70500 Total Tenant Revenue	\$0	\$0	-\$424	\$0	\$0
70600 HUD PHA Operating Grants	\$54,293,161		\$1,318,555		\$922,390
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		\$26,527			\$0
71100 Investment Income - Unrestricted			-\$2,323	-\$17	-\$2,089
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				-\$5	-\$28
70000 Total Revenue	\$54,293,161	\$26,527	\$1,315,808	-\$22	\$920,273
91100 Administrative Salaries			\$71,739		\$38,670
91200 Auditing Fees			\$200		\$108

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: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
91300 Management Fee			\$24,588		\$13,296
91310 Book-keeping Fee			\$14,228		\$7,703
91400 Advertising and Marketing					\$0
91500 Employee Benefit contributions - Administrative			\$24,724		\$13,346
91600 Office Expenses		\$24,473	\$15,284		\$8,250
91700 Legal Expense			\$152		\$83
91800 Travel			\$178		\$97
91810 Allocated Overhead					\$0
91900 Other		\$2,054	\$5,530		\$2,985
91000 Total Operating - Administrative	\$0	\$26,527	\$156,623	\$0	\$84,538
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

## 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: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					\$0
94200 Ordinary Maintenance and Operations - Materials and			\$113		\$61
94300 Ordinary Maintenance and Operations Contracts			\$4		\$1
94500 Employee Benefit Contributions - Ordinary Maintenance					\$0
94000 Total Maintenance	\$0	\$0	\$117	\$0	\$62
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					\$0
96130 Workmen's Compensation			\$405		\$218
96140 All Other Insurance			\$676		\$364
96100 Total insurance Premiums	\$0	\$0	\$1,081	\$0	\$582
96200 Other General Expenses					\$0
96210 Compensated Absences			-\$347		-\$133
96300 Payments in Lieu of Taxes					\$0
96400 Bad debt - Tenant Rents					\$0
96500 Bad debt - Mortgages					\$0
96600 Bad debt - Other					\$0

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
96800 Severance Expense					\$0
96000 Total Other General Expenses	\$0	\$0	-\$347	\$0	-\$133
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	\$0	\$26,527	\$157,474	\$0	\$85,049
97000 Excess of Operating Revenue over Operating Expenses	\$54,293,161	\$0	\$1,158,334	-\$22	\$835,224
97100 Extraordinary Maintenance					\$0
97200 Casualty Losses - Non-capitalized					\$0
97300 Housing Assistance Payments			\$1,126,129		\$819,304
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	\$0	\$26,527	\$1,283,603	\$0	\$904,353
10010 Operating Transfer In					\$0
10020 Operating transfer Out	-\$54,293,161				\$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: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
10040 Operating Transfers from/to Component Unit					\$0
10050 Proceeds from Notes, Loans and Bonds					\$0
10060 Proceeds from Property Sales					\$0
10070 Extraordinary Items, Net Gain/Loss					\$0
10080 Special Items (Net Gain/Loss)					\$0
10091 Inter Project Excess Cash Transfer In					\$0
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)	-\$54,293,161	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$32,205	-\$22	\$15,920
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$999,082	\$9,483	\$772,331
11040 Prior Period Adjustments, Equity Transfers and					\$0
11050 Changes in Compensated Absence Balance					\$0
11060 Changes in Contingent Liability Balance					\$0
11070 Changes in Unrecognized Pension Transition Liability					\$0
11080 Changes in Special Term/Severance Benefits Liability					\$0
11090 Changes in Allowance for Doubtful Accounts - Dwelling					\$0
11100 Changes in Allowance for Doubtful Accounts - Other					\$0
11170 Administrative Fee Equity					\$0
11180 Housing Assistance Payments Equity					\$0
11190 Unit Months Available			2016		1080
11210 Number of Unit Months Leased			1897		1027

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: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.218 Community Development Block Grants/Entitlement Grants	14.182 N/C S/R Section 8 Programs	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
11270 Excess Cash					\$0
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
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: 12/31/2021

	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$32,118,093	-\$9,187,756	\$22,930,337
70400 Tenant Revenue - Other		\$334,599		\$334,599
70500 Total Tenant Revenue	\$0	\$32,452,692	-\$9,187,756	\$23,264,936
70600 HUD PHA Operating Grants		\$101,154,990		\$101,154,990
70610 Capital Grants		\$3,535,818		\$3,535,818
70710 Management Fee	\$7,321,996	\$7,321,996	-\$7,321,996	\$0
70720 Asset Management Fee	\$607,880	\$607,880	-\$607,880	\$0
70730 Book Keeping Fee	\$955,440	\$955,440	-\$955,440	\$0
70740 Front Line Service Fee				
70750 Other Fees	\$942,940	\$2,224,880	-\$2,107,781	\$117,099
70700 Total Fee Revenue	\$9,828,256	\$9,828,256	-\$10,993,097	-\$1,164,841
70800 Other Government Grants		\$2,007,665		\$2,007,665
71100 Investment Income - Unrestricted	-\$13,967	-\$37,265		-\$37,265
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale		\$248,837		\$248,837
71310 Cost of Sale of Assets		-\$211,984		-\$211,984
71400 Fraud Recovery		\$30,249		\$30,249
71500 Other Revenue	\$182,727	\$27,972,842	-\$8,020,599	\$19,952,243
71600 Gain or Loss on Sale of Capital Assets		\$15,034		\$15,034
72000 Investment Income - Restricted		-\$12,730		-\$12,730
70000 Total Revenue	\$9,997,016	\$178,266,344	-\$28,201,452	\$150,064,892
91100 Administrative Salaries	\$5,715,533	\$13,378,258		\$13,378,258
91200 Auditing Fees	\$6,941	\$89,594		\$89,594

## 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: 12/31/2021

	COCC	Subtotal	ELIM	Total
91300 Management Fee		\$9,615,206	-\$9,450,335	\$164,871
91310 Book-keeping Fee		\$955,440	-\$955,440	\$0
91400 Advertising and Marketing	\$21,895	\$28,577		\$28,577
91500 Employee Benefit contributions - Administrative	\$1,838,104	\$4,791,866		\$4,791,866
91600 Office Expenses	\$1,667,031	\$3,531,741		\$3,531,741
91700 Legal Expense	\$68,905	\$142,463		\$142,463
91800 Travel	\$5,445	\$14,733		\$14,733
91810 Allocated Overhead		\$0		\$0
91900 Other	\$520,941	\$3,301,710	-\$1,200,694	\$2,101,016
91000 Total Operating - Administrative	\$9,844,795	\$35,849,588	-\$11,606,469	\$24,243,119
92000 Asset Management Fee		\$617,080	-\$607,880	\$9,200
92100 Tenant Services - Salaries		\$12,911		\$12,911
92200 Relocation Costs		\$7,425	-\$1,525	\$5,900
92300 Employee Benefit Contributions - Tenant Services		\$3,098		\$3,098
92400 Tenant Services - Other		\$987,176	-\$32,806	\$954,370
92500 Total Tenant Services	\$0	\$1,010,610	-\$34,331	\$976,279
93100 Water	\$16,985	\$2,384,350		\$2,384,350
93200 Electricity	\$89,985	\$3,721,668		\$3,721,668
93300 Gas	\$20,383	\$2,454,902		\$2,454,902
93400 Fuel		\$0		\$0
93500 Labor	\$14,222	\$457,450		\$457,450
93600 Sewer		\$829		\$829
93700 Employee Benefit Contributions - Utilities	\$4,574	\$179,915		\$179,915
93800 Other Utilities Expense	\$1,215	\$16,717		\$16,717

## 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: 12/31/2021

	COCC	Subtotal	ELIM	Total
93000 Total Utilities	\$147,364	\$9,215,831	\$0	\$9,215,831
94100 Ordinary Maintenance and Operations - Labor	\$41,266	\$7,099,022		\$7,099,022
94200 Ordinary Maintenance and Operations - Materials and	\$9,544	\$1,654,201		\$1,654,201
94300 Ordinary Maintenance and Operations Contracts	\$203,649	\$11,437,310	-\$4,920,059	\$6,517,251
94500 Employee Benefit Contributions - Ordinary Maintenance	\$13,271	\$2,871,791		\$2,871,791
94000 Total Maintenance	\$267,730	\$23,062,324	-\$4,920,059	\$18,142,265
95100 Protective Services - Labor	\$9,158	\$87,314		\$87,314
95200 Protective Services - Other Contract Costs	\$30,108	\$3,741,267		\$3,741,267
95300 Protective Services - Other	\$327	\$19,373		\$19,373
95500 Employee Benefit Contributions - Protective Services	\$2,945	\$33,734		\$33,734
95000 Total Protective Services	\$42,538	\$3,881,688	\$0	\$3,881,688
96110 Property Insurance	\$12,620	\$954,082		\$954,082
96120 Liability Insurance	\$13,158	\$341,078		\$341,078
96130 Workmen's Compensation	\$33,306	\$752,181		\$752,181
96140 All Other Insurance	\$47,083	\$303,573		\$303,573
96100 Total insurance Premiums	\$106,167	\$2,350,914	\$0	\$2,350,914
96200 Other General Expenses	\$8,698	\$4,145,215	-\$1,844,958	\$2,300,257
96210 Compensated Absences	-\$11,727	\$3,728		\$3,728
96300 Payments in Lieu of Taxes		\$671,288		\$671,288
96400 Bad debt - Tenant Rents		\$113,345		\$113,345
96500 Bad debt - Mortgages		\$0		\$0
96600 Bad debt - Other		\$0		\$0

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	COCC	Subtotal	ELIM	Total
96800 Severance Expense		\$0		\$0
96000 Total Other General Expenses	-\$3,029	\$4,933,576	-\$1,844,958	\$3,088,618
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)		\$1,383,520		\$1,383,520
96730 Amortization of Bond Issue Costs		\$110,272		\$110,272
96700 Total Interest Expense and Amortization Cost	\$0	\$1,493,792	\$0	\$1,493,792
96900 Total Operating Expenses	\$10,405,565	\$82,415,403	-\$19,013,697	\$63,401,706
97000 Excess of Operating Revenue over Operating Expenses	-\$408,549	\$95,850,941	-\$9,187,755	\$86,663,186
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized		\$1,052,507		\$1,052,507
97300 Housing Assistance Payments		\$61,594,622	-\$9,187,755	\$52,406,867
97350 HAP Portability-In		\$14,379,256		\$14,379,256
97400 Depreciation Expense	\$351,728	\$17,797,596		\$17,797,596
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$10,757,293	\$177,239,384	-\$28,201,452	\$149,037,932
10010 Operating Transfer In	\$18,193	\$87,406,433	-\$87,406,433	\$0
10020 Operating transfer Out	-\$15,000	-\$87,406,433	\$87,406,433	\$0
10030 Operating Transfers from/to Primary Government				

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	COCC	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit	-\$2,500	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)		-\$59,089		-\$59,089
10091 Inter Project Excess Cash Transfer In		\$2,600,617	-\$2,600,617	\$0
10092 Inter Project Excess Cash Transfer Out		-\$2,600,617	\$2,600,617	\$0
10093 Transfers between Program and Project - In		\$34,750,073	-\$34,750,073	\$0
10094 Transfers between Project and Program - Out	-\$153,682	-\$34,750,073	\$34,750,073	\$0
10100 Total Other financing Sources (Uses)	-\$152,989	-\$59,089	\$0	-\$59,089
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$913,266	\$967,871	\$0	\$967,871
11020 Required Annual Debt Principal Payments	\$0	\$1,280,815		\$1,280,815
11030 Beginning Equity	\$11,905,665	\$281,361,499	\$0	\$281,361,499
11040 Prior Period Adjustments, Equity Transfers and	\$0	-\$488,268		-\$488,268
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		\$174,153		\$174,153
11180 Housing Assistance Payments Equity		\$754,945		\$754,945
11190 Unit Months Available		148421		148421
11210 Number of Unit Months Leased		139760		139760

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: 12/31/2021

	COCC	Subtotal	ELIM	Total
11270 Excess Cash		\$9,363,603		\$9,363,603
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$3,206,858		\$3,206,858
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$8,058		\$8,058
11640 Furniture & Equipment - Administrative Purchases	\$7,312	\$320,902		\$320,902
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0



## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
111 Cash - Unrestricted	\$127,590	\$322,227	\$4,478	\$246,942	\$175,294
112 Cash - Restricted - Modernization and Development		\$431,343			
113 Cash - Other Restricted	\$3,988	\$9,271	\$16,761	\$10,662	\$14,903
114 Cash - Tenant Security Deposits	\$33,130	\$3,943	\$194,075	\$137,914	\$129,654
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$164,708	\$766,784	\$215,314	\$395,518	\$319,851
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$33,706	\$759,424	\$568,562	\$17,900	\$248,748
124 Accounts Receivable - Other Government	\$10,797	\$27,371	\$94,559	\$56,838	\$65,432
125 Accounts Receivable - Miscellaneous	\$550	\$285	\$62,789	\$7,280	\$2,518
126 Accounts Receivable - Tenants	\$46,120	\$6,804	\$211,934	\$118,294	\$74,097
126.1 Allowance for Doubtful Accounts -Tenants	-\$22,662	-\$3,334	-\$104,363	-\$58,493	-\$36,531
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$5,339		\$3,635	\$31,922	\$17,097
128.1 Allowance for Doubtful Accounts - Fraud	-\$961		-\$654	-\$5,746	-\$3,077
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$72,889	\$790,550	\$836,462	\$167,995	\$368,284
131 Investments - Unrestricted	\$669,731	\$3,246,034	\$1,710,182	\$3,164,054	\$2,096,792
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$41,511	\$25,818	\$192,678	\$116,128	\$121,693
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
145 Assets Held for Sale					
150 Total Current Assets	\$948,839	\$4,829,186	\$2,954,636	\$3,843,695	\$2,906,620
161 Land	\$2,600,000	\$379,725	\$5,364,268	\$1,124,735	\$746,808
162 Buildings	\$14,886,255	\$4,070,401	\$128,442,841	\$72,945,434	\$81,028,909
163 Furniture, Equipment & Machinery - Dwellings	\$154,512	\$29,598	\$1,384,954	\$973,460	\$907,522
164 Furniture, Equipment & Machinery - Administration	\$287,664	\$955,373	\$1,183,126	\$932,350	\$706,972
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$13,237,246	-\$2,395,427	-\$74,972,627	-\$50,186,331	-\$53,188,608
167 Construction in Progress	\$216,675	\$567,673	\$6,536,417	\$277,742	\$2,796,204
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,907,860	\$3,607,343	\$67,938,979	\$26,067,390	\$32,997,807
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	\$4,907,860	\$3,607,343	\$67,938,979	\$26,067,390	\$32,997,807
200 Deferred Outflow of Resources	\$894	\$449	\$4,883	\$3,307	\$3,374
290 Total Assets and Deferred Outflow of Resources	\$5,857,593	\$8,436,978	\$70,898,498	\$29,914,392	\$35,907,801
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$255,949	\$1,220,105	\$1,242,187	\$579,562	\$931,317
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
322 Accrued Compensated Absences - Current Portion	\$25,912	\$8,973	\$148,700	\$168,963	\$175,792
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$115	\$6	\$4,841	\$5,057	\$3,330
331 Accounts Payable - HUD PHA Programs		\$141,003			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$20,567	\$4,962	\$145,146	\$112,425	\$82,125
341 Tenant Security Deposits	\$33,131	\$3,943	\$194,075	\$137,915	\$129,654
342 Unearned Revenue	\$23,867	\$1,884	\$85,351	\$47,833	\$40,396
343 Current Portion of Long-term Debt - Capital	\$8,742	\$427	\$367,013	\$383,429	\$252,480
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$14,354	\$31,772	\$79,208	\$1,871	\$57,704
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$382,637	\$1,413,075	\$2,266,521	\$1,437,055	\$1,672,798
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$72,083	\$3,520	\$4,026,235	\$3,161,593	\$2,081,846
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$25	\$1,029	\$1,448	\$384	\$4,596
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$16,590	\$8,582	\$93,770	\$66,081	\$65,571
350 Total Non-Current Liabilities	\$88,698	\$13,131	\$4,121,453	\$3,228,058	\$2,152,013
300 Total Liabilities	\$471,335	\$1,426,206	\$6,387,974	\$4,665,113	\$3,824,811
400 Deferred Inflow of Resources	\$5,946	\$2,856	\$29,760	\$20,271	\$20,708

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
508.4 Net Investment in Capital Assets	\$4,827,036	\$3,603,395	\$63,545,731	\$22,522,368	\$30,663,481
511.4 Restricted Net Position	\$3,711	\$8,241	\$11,965	\$8,410	\$7,893
512.4 Unrestricted Net Position	\$549,565	\$3,396,280	\$923,068	\$2,698,230	\$1,390,908
513 Total Equity - Net Assets / Position	\$5,380,312	\$7,007,916	\$64,480,764	\$25,229,008	\$32,062,282
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,857,593	\$8,436,978	\$70,898,498	\$29,914,392	\$35,907,801

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
111 Cash - Unrestricted	\$13,350	\$706,223		\$40,723	\$104,264
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$3,659,905	\$12,885			
114 Cash - Tenant Security Deposits	\$103,785	\$137,525			\$9,425
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$3,777,040	\$856,633	\$0	\$40,723	\$113,689
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$105,316	\$90,397			
124 Accounts Receivable - Other Government	\$44,124	\$62,998			\$12,881
125 Accounts Receivable - Miscellaneous	\$229,761	\$2,959			
126 Accounts Receivable - Tenants	\$55,547	\$54,312			\$5,260
126.1 Allowance for Doubtful Accounts -Tenants	-\$27,447	-\$27,473			-\$2,577
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$5,801	\$17,181			
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,044	-\$3,093			
129 Accrued Interest Receivable	\$62,466				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$474,524	\$197,281	\$0	\$0	\$15,564
131 Investments - Unrestricted	\$3,389,669	\$1,864,408	\$36	\$973	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$97,289	\$117,637	\$76,367	\$13,848	\$7,397
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From		\$597,212			
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: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
150 Total Current Assets	\$7,738,522	\$3,633,171	\$76,403	\$55,544	\$136,650
161 Land	\$570,523	\$1,055,805	\$4,932,925		\$350,000
162 Buildings	\$64,595,068	\$63,395,151			\$5,233,916
163 Furniture, Equipment & Machinery - Dwellings	\$796,869	\$974,438			\$20,892
164 Furniture, Equipment & Machinery - Administration	\$652,935	\$810,939			
165 Leasehold Improvements	\$0	\$0			
166 Accumulated Depreciation	-\$39,899,928	-\$49,118,556			-\$143,296
167 Construction in Progress	\$4,640,831	\$14,753,901			
168 Infrastructure		\$0			
160 Total Capital Assets, Net of Accumulated Depreciation	\$31,356,298	\$31,871,678	\$4,932,925	\$0	\$5,461,512
171 Notes, Loans and Mortgages Receivable - Non-Current	\$1,000,000				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$32,356,298	\$31,871,678	\$4,932,925	\$0	\$5,461,512
200 Deferred Outflow of Resources	\$2,667	\$3,188			
290 Total Assets and Deferred Outflow of Resources	\$40,097,487	\$35,508,037	\$5,009,328	\$55,544	\$5,598,162
311 Bank Overdraft	\$0				
312 Accounts Payable <= 90 Days	\$687,603	\$552,634	\$17,870		\$8,076
313 Accounts Payable >90 Days Past Due	\$0	\$0			
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0			
322 Accrued Compensated Absences - Current Portion	\$146,122	\$115,723			

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
324 Accrued Contingency Liability	\$0	\$0			
325 Accrued Interest Payable	\$1,406	\$3,432			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$60,181	\$96,241			\$438
341 Tenant Security Deposits	\$103,785	\$137,525			\$9,425
342 Unearned Revenue	\$30,923	\$48,124	\$227		\$3,455
343 Current Portion of Long-term Debt - Capital	\$106,596	\$260,245			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$52,217	\$53,747			
346 Accrued Liabilities - Other					
347 Inter Program - Due To			\$57,408		
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,188,833	\$1,267,671	\$75,505	\$0	\$21,394
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$4,298,010	\$2,145,873			\$1,770,475
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$995	\$1,282			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$48,586	\$62,031			
350 Total Non-Current Liabilities	\$4,347,591	\$2,209,186	\$0	\$0	\$1,770,475
300 Total Liabilities	\$5,536,424	\$3,476,857	\$75,505	\$0	\$1,791,869
400 Deferred Inflow of Resources	\$16,690	\$19,558			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
508.4 Net Investment in Capital Assets	\$26,951,693	\$29,465,561	\$4,932,925		\$3,691,037
511.4 Restricted Net Position	\$3,656,853	\$8,348			\$0
512.4 Unrestricted Net Position	\$3,935,827	\$2,537,713	\$898	\$55,544	\$115,256
513 Total Equity - Net Assets / Position	\$34,544,373	\$32,011,622	\$4,933,823	\$55,544	\$3,806,293
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$40,097,487	\$35,508,037	\$5,009,328	\$55,544	\$5,598,162



## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002009999	OTHER PROJ	Total
111 Cash - Unrestricted			\$1,741,091
112 Cash - Restricted - Modernization and Development			\$431,343
113 Cash - Other Restricted			\$3,728,375
114 Cash - Tenant Security Deposits			\$749,451
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$0	\$0	\$6,650,260
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			\$1,824,053
124 Accounts Receivable - Other Government			\$375,000
125 Accounts Receivable - Miscellaneous			\$306,142
126 Accounts Receivable - Tenants			\$572,368
126.1 Allowance for Doubtful Accounts -Tenants			-\$282,880
126.2 Allowance for Doubtful Accounts - Other			\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			\$80,975
128.1 Allowance for Doubtful Accounts - Fraud			-\$14,575
129 Accrued Interest Receivable			\$62,466
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$2,923,549
131 Investments - Unrestricted			\$16,141,879
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			\$810,366
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			\$597,212
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: 12/31/2021

	MN002009999	OTHER PROJ	Total
150 Total Current Assets	\$0	\$0	\$27,123,266
161 Land			\$17,124,789
162 Buildings			\$434,597,975
163 Furniture, Equipment & Machinery - Dwellings			\$5,242,245
164 Furniture, Equipment & Machinery - Administration			\$5,529,359
165 Leasehold Improvements			\$0
166 Accumulated Depreciation			-\$283,142,019
167 Construction in Progress			\$29,789,443
168 Infrastructure			\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$209,141,792
171 Notes, Loans and Mortgages Receivable - Non-Current			\$1,000,000
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$0	\$0	\$210,141,792
200 Deferred Outflow of Resources			\$18,762
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$237,283,820
311 Bank Overdraft			\$0
312 Accounts Payable <= 90 Days			\$5,495,303
313 Accounts Payable >90 Days Past Due			\$0
321 Accrued Wage/Payroll Taxes Payable			\$0
322 Accrued Compensated Absences - Current Portion			\$790,185

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002009999	OTHER PROJ	Total
324 Accrued Contingency Liability			\$0
325 Accrued Interest Payable			\$18,187
331 Accounts Payable - HUD PHA Programs			\$141,003
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			\$522,085
341 Tenant Security Deposits			\$749,453
342 Unearned Revenue			\$282,060
343 Current Portion of Long-term Debt - Capital			\$1,378,932
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			\$290,873
346 Accrued Liabilities - Other			
347 Inter Program - Due To			\$57,408
348 Loan Liability - Current			
310 Total Current Liabilities	\$0	\$0	\$9,725,489
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$17,559,635
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			\$9,759
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			\$361,211
350 Total Non-Current Liabilities	\$0	\$0	\$17,930,605
300 Total Liabilities	\$0	\$0	\$27,656,094
400 Deferred Inflow of Resources			\$115,789

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002009999	OTHER PROJ	Total
508.4 Net Investment in Capital Assets	\$0		\$190,203,227
511.4 Restricted Net Position			\$3,705,421
512.4 Unrestricted Net Position	\$0	\$0	\$15,603,289
513 Total Equity - Net Assets / Position	\$0	\$0	\$209,511,937
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$237,283,820

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
70300 Net Tenant Rental Revenue	\$897,034	\$107,143	\$4,541,532	\$3,393,587	\$2,734,748
70400 Tenant Revenue - Other	\$7,198	\$1,097	\$54,812	\$65,217	\$27,074
70500 Total Tenant Revenue	\$904,232	\$108,240	\$4,596,344	\$3,458,804	\$2,761,822
70600 HUD PHA Operating Grants	\$0				
70610 Capital Grants	\$0		\$22,528		\$11,264
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	\$10,797	\$27,372	\$94,559	\$56,838	\$65,432
71100 Investment Income - Unrestricted	-\$1,468	-\$11,162	-\$4,421	-\$8,112	-\$5,077
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale		\$248,837			
71310 Cost of Sale of Assets		-\$211,984			
71400 Fraud Recovery					
71500 Other Revenue	\$22,152	\$154,572	\$434,632	\$168,521	\$218,660
71600 Gain or Loss on Sale of Capital Assets	\$10,300	\$4,734			
72000 Investment Income - Restricted					
70000 Total Revenue	\$946,013	\$320,609	\$5,143,642	\$3,676,051	\$3,052,101
91100 Administrative Salaries	\$171,955	\$47,896	\$989,551	\$673,715	\$621,713
91200 Auditing Fees	\$7,060	\$7,406	\$9,274	\$7,092	\$8,416
91300 Management Fee	\$171,966	\$858,763	\$1,613,921	\$810,109	\$1,037,891

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
91310 Book-keeping Fee	\$15,202	\$2,280	\$114,870	\$82,282	\$74,723
91400 Advertising and Marketing	\$84	\$21	\$4,014	\$432	\$405
91500 Employee Benefit contributions - Administrative	\$85,523	\$22,700	\$410,578	\$280,255	\$237,214
91600 Office Expenses	\$52,819	\$43,951	\$285,267	\$223,757	\$160,530
91700 Legal Expense	\$1,747	\$286	\$11,234	\$3,870	\$2,789
91800 Travel	\$31	\$8	\$931	\$1,057	\$298
91810 Allocated Overhead					\$0
91900 Other	\$27,216	\$1,263	\$111,093	\$52,217	\$99,466
91000 Total Operating - Administrative	\$533,603	\$984,574	\$3,550,733	\$2,134,786	\$2,243,445
92000 Asset Management Fee	\$22,080	\$4,040	\$161,280	\$113,280	\$106,320
92100 Tenant Services - Salaries	\$212	\$43	\$1,544	\$1,084	\$1,017
92200 Relocation Costs	\$500			\$2,350	
92300 Employee Benefit Contributions - Tenant Services	\$103	\$21	\$625	\$444	\$380
92400 Tenant Services - Other	\$67,048	\$3,005	\$237,479	\$175,983	\$117,648
92500 Total Tenant Services	\$67,863	\$3,069	\$239,648	\$179,861	\$119,045
93100 Water	\$168,182	\$35,749	\$392,023	\$249,322	\$267,739
93200 Electricity	\$166,021	\$36,527	\$833,686	\$456,632	\$424,443
93300 Gas	\$124,482	\$19,496	\$448,294	\$306,445	\$282,333
93400 Fuel					\$0
93500 Labor		\$18	\$76,803	\$79,469	\$48,379
93600 Sewer					\$0
93700 Employee Benefit Contributions - Utilities		\$7	\$32,388	\$33,425	\$18,860
93800 Other Utilities Expense			\$4,108	\$3,573	\$2,898
93000 Total Utilities	\$458,685	\$91,797	\$1,787,302	\$1,128,866	\$1,044,652
94100 Ordinary Maintenance and Operations - Labor	\$190,482	\$128,680	\$1,027,411	\$763,144	\$787,470

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
94200 Ordinary Maintenance and Operations - Materials and	\$97,170	\$13,278	\$240,029	\$157,379	\$130,913
94300 Ordinary Maintenance and Operations Contracts	\$359,607	\$58,395	\$1,205,510	\$558,355	\$651,559
94500 Employee Benefit Contributions - Ordinary Maintenance	\$96,006	\$60,562	\$432,627	\$320,841	\$304,200
94000 Total Maintenance	\$743,265	\$260,915	\$2,905,577	\$1,799,719	\$1,874,142
95100 Protective Services - Labor	\$1,016		\$22,768	\$7,608	\$20,411
95200 Protective Services - Other Contract Costs	\$27,292		\$1,055,061	\$377,073	\$924,774
95300 Protective Services - Other	\$195	\$47	\$6,074	\$3,262	\$2,611
95500 Employee Benefit Contributions - Protective Services	\$494		\$9,224	\$3,112	\$7,633
95000 Total Protective Services	\$28,997	\$47	\$1,093,127	\$391,055	\$955,429
96110 Property Insurance	\$30,910	\$10,547	\$137,597	\$83,926	\$88,360
96120 Liability Insurance	\$7,737	\$2,851	\$60,836	\$39,651	\$37,229
96130 Workmen's Compensation	\$33,206	\$8,984	\$132,186	\$100,842	\$102,507
96140 All Other Insurance	\$10,625	\$6,869	\$38,975	\$32,520	\$27,721
96100 Total insurance Premiums	\$82,478	\$29,251	\$369,594	\$256,939	\$255,817
96200 Other General Expenses	\$9,891	\$308,127	\$103,957	\$99,618	\$62,390
96210 Compensated Absences	\$8,840	-\$381	-\$11,675	-\$32,263	-\$1,689
96300 Payments in Lieu of Taxes	\$20,567	\$12,056	\$145,146	\$112,425	\$82,125
96400 Bad debt - Tenant Rents	\$8,829	-\$133,076	\$48,285	\$37,017	\$32,313
96500 Bad debt - Mortgages					\$0
96600 Bad debt - Other					\$0
96800 Severance Expense					\$0
96000 Total Other General Expenses	\$48,127	\$186,726	\$285,713	\$216,797	\$175,139
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$2,904	\$142	\$121,917	\$127,370	\$83,870

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$2,904	\$142	\$121,917	\$127,370	\$83,870
96900 Total Operating Expenses	\$1,988,002	\$1,560,561	\$10,514,891	\$6,348,673	\$6,857,859
97000 Excess of Operating Revenue over Operating Expenses	-\$1,041,989	-\$1,239,952	-\$5,371,249	-\$2,672,622	-\$3,805,758
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized		\$14,507	\$114,546	\$5,545	\$99,585
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$314,126	\$196,955	\$3,972,303	\$2,536,112	\$2,887,906
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,302,128	\$1,772,023	\$14,601,740	\$8,890,330	\$9,845,350
10010 Operating Transfer In			\$0	\$0	
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit		-\$2,096,782			
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)		-\$190,572			
10091 Inter Project Excess Cash Transfer In	\$457,518		\$695,382	\$197,991	\$529,531
10092 Inter Project Excess Cash Transfer Out		-\$2,600,617	\$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: 12/31/2021

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
10093 Transfers between Program and Project - In	\$1,069,733	\$6,524,976	\$8,457,638	\$3,554,731	\$5,728,903
10094 Transfers between Project and Program - Out		-\$248,837			
10100 Total Other financing Sources (Uses)	\$1,527,251	\$1,388,168	\$9,153,020	\$3,752,722	\$6,258,434
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$171,136	-\$63,246	-\$305,078	-\$1,461,557	-\$534,815
11020 Required Annual Debt Principal Payments	\$8,120	\$397	\$340,898	\$356,146	\$234,515
11030 Beginning Equity	\$5,209,176	\$7,071,162	\$64,785,842	\$26,690,565	\$32,597,097
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	2208	141	15847	11298	10585
11210 Number of Unit Months Leased	2027	126	15038	10960	9928
11270 Excess Cash	\$358,040	\$2,877,235	-\$340,689	\$1,755,808	\$563,268
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$113,945	\$94,860	\$1,245,223	\$121,458	\$772,120
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$573	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$50,992	\$0	\$55,443	\$72,434	\$47,926
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: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
70300 Net Tenant Rental Revenue	\$2,127,924	\$3,037,096			\$50,185
70400 Tenant Revenue - Other	\$35,987	\$50,233			
70500 Total Tenant Revenue	\$2,163,911	\$3,087,329	\$0	\$0	\$50,185
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	\$44,124	\$62,998			\$12,880
71100 Investment Income - Unrestricted	\$55,564	-\$7,614	-\$23	-\$131	
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	\$922,331	\$126,835			\$5,597
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$3,185,930	\$3,269,548	-\$23	-\$131	\$68,662
91100 Administrative Salaries	\$531,964	\$637,870			\$12,117
91200 Auditing Fees	\$6,988	\$7,811			\$1,386
91300 Management Fee	\$589,635	\$973,107			\$12,488
91310 Book-keeping Fee	\$61,590	\$82,410			\$1,335

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
91400 Advertising and Marketing	\$330	\$429			\$7
91500 Employee Benefit contributions - Administrative	\$208,861	\$260,159			\$3,302
91600 Office Expenses	\$122,698	\$181,634	-\$752		\$5,634
91700 Legal Expense	\$5,484	\$1,789			\$0
91800 Travel	\$210	\$439			\$3
91810 Allocated Overhead					
91900 Other	\$30,655	\$42,654			\$147
91000 Total Operating - Administrative	\$1,558,415	\$2,188,302	-\$752	\$0	\$36,419
92000 Asset Management Fee	\$86,520	\$112,440			\$1,920
92100 Tenant Services - Salaries	\$828	\$1,076			\$18
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$365	\$428			\$5
92400 Tenant Services - Other	\$96,702	\$136,816	\$4,137		\$587
92500 Total Tenant Services	\$97,895	\$138,320	\$4,137	\$0	\$610
93100 Water	\$266,550	\$248,461			\$13,371
93200 Electricity	\$336,330	\$441,651			\$26,552
93300 Gas	\$237,831	\$301,342			\$8,929
93400 Fuel					
93500 Labor	\$60,447	\$79,505			
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$24,009	\$32,714			
93800 Other Utilities Expense	\$1,890	\$3,033			
93000 Total Utilities	\$927,057	\$1,106,706	\$0	\$0	\$48,852
94100 Ordinary Maintenance and Operations - Labor	\$679,208	\$803,494			\$25,699
94200 Ordinary Maintenance and Operations - Materials and	\$99,870	\$146,073			\$15

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
94300 Ordinary Maintenance and Operations Contracts	\$457,147	\$514,541			\$21,823
94500 Employee Benefit Contributions - Ordinary Maintenance	\$269,467	\$331,106			\$7,003
94000 Total Maintenance	\$1,505,692	\$1,795,214	\$0	\$0	\$54,540
95100 Protective Services - Labor	\$11,855	\$14,498			
95200 Protective Services - Other Contract Costs	\$443,310	\$595,275			
95300 Protective Services - Other	\$2,216	\$3,109			\$17
95500 Employee Benefit Contributions - Protective Services	\$4,559	\$5,767			
95000 Total Protective Services	\$461,940	\$618,649	\$0	\$0	\$17
96110 Property Insurance	\$78,150	\$87,200			\$3,968
96120 Liability Insurance	\$30,494	\$39,361			\$674
96130 Workmen's Compensation	\$83,288	\$103,252			\$4,254
96140 All Other Insurance	\$22,451	\$27,979			\$3,138
96100 Total insurance Premiums	\$214,383	\$257,792	\$0	\$0	\$12,034
96200 Other General Expenses	\$38,773	\$81,566	\$905,252	\$272,228	
96210 Compensated Absences	-\$2,874	\$9,807			
96300 Payments in Lieu of Taxes	\$61,465	\$96,240			\$438
96400 Bad debt - Tenant Rents	\$13,956	\$13,283			-\$3,635
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$111,320	\$200,896	\$905,252	\$272,228	-\$3,197
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$35,410	\$86,450			
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: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
96700 Total Interest Expense and Amortization Cost	\$35,410	\$86,450	\$0	\$0	\$0
96900 Total Operating Expenses	\$4,998,632	\$6,504,769	\$908,637	\$272,228	\$151,195
97000 Excess of Operating Revenue over Operating Expenses	-\$1,812,702	-\$3,235,221	-\$908,660	-\$272,359	-\$82,533
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$809,159	\$4,500			\$4,665
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$2,242,582	\$1,915,133			\$138,248
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$8,050,373	\$8,424,402	\$908,637	\$272,228	\$294,108
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	\$503,828	\$216,367			
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$2,898,926	\$4,985,205	\$909,558	\$274,459	\$97,106

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002000006	MN002000007	MN002000008	MN002000009	MN002000013
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$3,402,754	\$5,201,572	\$909,558	\$274,459	\$97,106
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,461,689	\$46,718	\$898	\$2,100	-\$128,340
11020 Required Annual Debt Principal Payments	\$99,012	\$241,727	\$0	\$0	\$0
11030 Beginning Equity	\$36,067,599	\$31,964,904	\$4,932,925	\$53,444	\$3,934,633
11040 Prior Period Adjustments, Equity Transfers and	-\$61,537	\$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	8381	11181	2400	1272	192
11210 Number of Unit Months Leased	7941	10937	2333	1208	178
11270 Excess Cash	\$2,377,563	\$1,710,891	-\$75,469	\$41,696	\$95,260
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$1,124	\$858,128	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$7,485	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$33,929	\$52,866	\$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: 12/31/2021

	MN002009999	OTHER PROJ	Total
70300 Net Tenant Rental Revenue			\$16,889,249
70400 Tenant Revenue - Other			\$241,618
70500 Total Tenant Revenue	\$0	\$0	\$17,130,867
70600 HUD PHA Operating Grants			\$0
70610 Capital Grants			\$33,792
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			\$375,000
71100 Investment Income - Unrestricted			\$17,556
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			\$248,837
71310 Cost of Sale of Assets			-\$211,984
71400 Fraud Recovery			
71500 Other Revenue			\$2,053,300
71600 Gain or Loss on Sale of Capital Assets			\$15,034
72000 Investment Income - Restricted			
70000 Total Revenue	\$0	\$0	\$19,662,402
91100 Administrative Salaries			\$3,686,781
91200 Auditing Fees			\$55,433
91300 Management Fee			\$6,067,880
91310 Book-keeping Fee			\$434,692

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002009999	OTHER PROJ	Total
91400 Advertising and Marketing			\$5,722
91500 Employee Benefit contributions - Administrative			\$1,508,592
91600 Office Expenses			\$1,075,538
91700 Legal Expense			\$27,199
91800 Travel			\$2,977
91810 Allocated Overhead			\$0
91900 Other			\$364,711
91000 Total Operating - Administrative	\$0	\$0	\$13,229,525
92000 Asset Management Fee			\$607,880
92100 Tenant Services - Salaries			\$5,822
92200 Relocation Costs			\$2,850
92300 Employee Benefit Contributions - Tenant Services			\$2,371
92400 Tenant Services - Other			\$839,405
92500 Total Tenant Services	\$0	\$0	\$850,448
93100 Water			\$1,641,397
93200 Electricity			\$2,721,842
93300 Gas			\$1,729,152
93400 Fuel			\$0
93500 Labor			\$344,621
93600 Sewer			\$0
93700 Employee Benefit Contributions - Utilities			\$141,403
93800 Other Utilities Expense			\$15,502
93000 Total Utilities	\$0	\$0	\$6,593,917
94100 Ordinary Maintenance and Operations - Labor			\$4,405,588
94200 Ordinary Maintenance and Operations - Materials and			\$884,727



## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002009999	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts			\$3,826,937
94500 Employee Benefit Contributions - Ordinary Maintenance			\$1,821,812
94000 Total Maintenance	\$0	\$0	\$10,939,064
95100 Protective Services - Labor			\$78,156
95200 Protective Services - Other Contract Costs			\$3,422,785
95300 Protective Services - Other			\$17,531
95500 Employee Benefit Contributions - Protective Services			\$30,789
95000 Total Protective Services	\$0	\$0	\$3,549,261
96110 Property Insurance			\$520,658
96120 Liability Insurance			\$218,833
96130 Workmen's Compensation			\$568,519
96140 All Other Insurance			\$170,278
96100 Total insurance Premiums	\$0	\$0	\$1,478,288
96200 Other General Expenses			\$1,881,802
96210 Compensated Absences			-\$30,235
96300 Payments in Lieu of Taxes			\$530,462
96400 Bad debt - Tenant Rents			\$16,972
96500 Bad debt - Mortgages			\$0
96600 Bad debt - Other			\$0
96800 Severance Expense			\$0
96000 Total Other General Expenses	\$0	\$0	\$2,399,001
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			\$458,063
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: 12/31/2021

	MN002009999	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$458,063
96900 Total Operating Expenses	\$0	\$0	\$40,105,447
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	-\$20,443,045
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			\$1,052,507
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			\$14,203,365
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$0	\$0	\$55,361,319
10010 Operating Transfer In			\$0
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			-\$2,096,782
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			-\$190,572
10091 Inter Project Excess Cash Transfer In			\$2,600,617
10092 Inter Project Excess Cash Transfer Out			-\$2,600,617
10093 Transfers between Program and Project - In			\$34,501,235

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Project Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002009999	OTHER PROJ	Total
10094 Transfers between Project and Program - Out			-\$248,837
10100 Total Other financing Sources (Uses)	\$0	\$0	\$31,965,044
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	-\$3,733,873
11020 Required Annual Debt Principal Payments	\$0	\$0	\$1,280,815
11030 Beginning Equity	\$0	\$0	\$213,307,347
11040 Prior Period Adjustments, Equity Transfers and			-\$61,537
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	63505
11210 Number of Unit Months Leased	0	0	60676
11270 Excess Cash	\$0	\$0	\$9,363,603
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$3,206,858
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$8,058
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$313,590
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

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

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

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$	\$	\$
70600 HUD PHA Operating Grants			
70610 Capital Grants			
70710 Management Fee	\$ 7,321,996		\$ 7,321,996
70720 Asset Management Fee	\$ 607,880		\$ 607,880
70730 Book Keeping Fee	\$ 955,440		\$ 955,440
70740 Front Line Service Fee			
70750 Other Fees	\$ 942,940		\$ 942,940
70700 Total Fee Revenue	\$ 9,828,256	\$	\$ 9,828,256
70800 Other Government Grants	\$		\$
71100 Investment Income - Unrestricted	\$ (13,967)		\$ (13,967)
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	\$ 182,727		\$ 182,727
71600 Gain or Loss on Sale of Capital Assets	\$		\$
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 9,997,016	\$	\$ 9,997,016
91100 Administrative Salaries	\$ 5,715,533		\$ 5,715,533
91200 Auditing Fees	\$ 6,930	\$ 11	\$ 6,941
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$ 21,895		\$ 21,895
91500 Employee Benefit contributions - Administrative	\$ 1,838,104		\$ 1,838,104
91600 Office Expenses	\$ 1,667,031		\$ 1,667,031
91700 Legal Expense	\$ 68,905		\$ 68,905
91800 Travel	\$ 5,445		\$ 5,445
91810 Allocated Overhead			
91900 Other	\$ 518,339	\$ 2,602	\$ 520,941
91000 Total Operating - Administrative	\$ 9,842,182	\$ 2,613	\$ 9,844,795
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	\$ 16,985		\$ 16,985
93200 Electricity	\$ 89,985		\$ 89,985
93300 Gas	\$ 20,383		\$ 20,383

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

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

	Low Rent	Capital Fund	Total Project
93400 Fuel			
93500 Labor	\$ 14,222		\$ 14,222
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 4,574		\$ 4,574
93800 Other Utilities Expense	\$ 1,215		\$ 1,215
93000 Total Utilities	\$ 147,364	\$ -	\$ 147,364
94100 Ordinary Maintenance and Operations - Labor	\$ 41,266		\$ 41,266
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 9,544		\$ 9,544
94300 Ordinary Maintenance and Operations Contracts	\$ 203,649		\$ 203,649
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 13,271		\$ 13,271
94000 Total Maintenance	\$ 267,730	\$ -	\$ 267,730
95100 Protective Services - Labor	\$ 9,158		\$ 9,158
95200 Protective Services - Other Contract Costs	\$ 30,108		\$ 30,108
95300 Protective Services - Other	\$ 327		\$ 327
95500 Employee Benefit Contributions - Protective Services	\$ 2,945		\$ 2,945
95000 Total Protective Services	\$ 42,538	\$ -	\$ 42,538
96110 Property Insurance	\$ 12,620		\$ 12,620
96120 Liability Insurance	\$ 13,158	\$ -	\$ 13,158
96130 Workmen's Compensation	\$ 33,306		\$ 33,306
96140 All Other Insurance	\$ 47,083		\$ 47,083
96100 Total insurance Premiums	\$ 106,167	\$ -	\$ 106,167
96200 Other General Expenses	\$ 8,698		\$ 8,698
96210 Compensated Absences	\$ (11,727)		\$ (11,727)
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	\$ (3,029)	\$ -	\$ (3,029)
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	\$ 10,402,952	\$ 2,613	\$ 10,405,565
97000 Excess of Operating Revenue over Operating Expenses	\$ (405,936)	\$ (2,613)	\$ (408,549)
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			\$ -
97300 Housing Assistance Payments			
97350 HAP Portability-In			

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

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

	Low Rent	Capital Fund	Total Project
97400 Depreciation Expense	\$ 350,259	\$ 1,469	\$ 351,728
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 10,753,211	\$ 4,082	\$ 10,757,293
10010 Operating Transfer In	\$ 618	\$ 17,575	\$ 18,193
10020 Operating transfer Out	\$ (15,000)		\$ (15,000)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit	\$ (2,500)		\$ (2,500)
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	\$ (153,682)		\$ (153,682)
10100 Total Other financing Sources (Uses)	\$ (170,564)	\$ 17,575	\$ (152,989)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (926,759)	\$ 13,493	\$ (913,266)
11020 Required Annual Debt Principal Payments			
11030 Beginning Equity	\$ 10,986,948	\$ 918,717	\$ 11,905,665
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 918,717	\$ (918,717)	\$
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	\$	\$	\$
11630 Furniture & Equipment - Dwelling Purchases	\$	\$	\$
11640 Furniture & Equipment - Administrative Purchases	\$	\$ 7,312	\$ 7,312
11650 Leasehold Improvements Purchases	\$	\$	\$
11660 Infrastructure Purchases	\$	\$	\$
13510 CFFP Debt Service Payments	\$	\$	\$
13901 Replacement Housing Factor Funds	\$	\$	\$

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

**Moderate Rehab Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
111 Cash - Unrestricted	\$31,819	\$226	\$1,748	\$19,338	\$53,131
112 Cash - Restricted - Modernization and Development					\$0
113 Cash - Other Restricted	\$11,156	\$40		\$39,406	\$50,602
114 Cash - Tenant Security Deposits					\$0
115 Cash - Restricted for Payment of Current Liabilities					\$0
100 Total Cash	\$42,975	\$266	\$1,748	\$58,744	\$103,733
121 Accounts Receivable - PHA Projects					\$0
122 Accounts Receivable - HUD Other Projects		\$16,797	\$5,010		\$21,807
124 Accounts Receivable - Other Government					\$0
125 Accounts Receivable - Miscellaneous			\$144		\$144
126 Accounts Receivable - Tenants					\$0
126.1 Allowance for Doubtful Accounts - Tenants					\$0
126.2 Allowance for Doubtful Accounts - Other					\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$0
128 Fraud Recovery					\$0
128.1 Allowance for Doubtful Accounts - Fraud					\$0
129 Accrued Interest Receivable					\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$16,797	\$5,154	\$0	\$21,951
131 Investments - Unrestricted	\$285,242	\$74,617	\$84,285	\$273,202	\$717,346
132 Investments - Restricted					\$0
135 Investments - Restricted for Payment of Current Liability					\$0
142 Prepaid Expenses and Other Assets					\$0
143 Inventories					\$0
143.1 Allowance for Obsolete Inventories					\$0

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

**Moderate Rehab Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
144 Inter Program Due From					\$0
145 Assets Held for Sale					\$0
150 Total Current Assets	\$328,217	\$91,680	\$91,187	\$331,946	\$843,030
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	\$328,217	\$91,680	\$91,187	\$331,946	\$843,030
200 Deferred Outflow of Resources					\$0
290 Total Assets and Deferred Outflow of Resources	\$328,217	\$91,680	\$91,187	\$331,946	\$843,030



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

**Moderate Rehab Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
311 Bank Overdraft					\$0
312 Accounts Payable <= 90 Days	\$182	\$101	\$105	\$243	\$631
313 Accounts Payable >90 Days Past Due					\$0
321 Accrued Wage/Payroll Taxes Payable					\$0
322 Accrued Compensated Absences - Current Portion	\$682	\$379	\$394	\$910	\$2,365
324 Accrued Contingency Liability					\$0
325 Accrued Interest Payable					\$0
331 Accounts Payable - HUD PHA Programs	\$11,156			\$39,378	\$50,534
332 Account Payable - PHA Projects					\$0
333 Accounts Payable - Other Government					\$0
341 Tenant Security Deposits					\$0
342 Unearned Revenue					\$0
343 Current Portion of Long-term Debt - Capital					\$0
344 Current Portion of Long-term Debt - Operating Borrowings					\$0
345 Other Current Liabilities		\$20			\$20
346 Accrued Liabilities - Other				\$28	\$28
347 Inter Program - Due To					\$0
348 Loan Liability - Current					\$0
310 Total Current Liabilities	\$12,020	\$500	\$499	\$40,559	\$53,578
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		\$20			\$20
354 Accrued Compensated Absences - Non Current					\$0
355 Loan Liability - Non Current					\$0

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

**Moderate Rehab Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
356 FASB 5 Liabilities					\$0
357 Accrued Pension and OPEB Liabilities	\$341	\$189	\$197	\$454	\$1,181
350 Total Non-Current Liabilities	\$341	\$209	\$197	\$454	\$1,201
300 Total Liabilities	\$12,361	\$709	\$696	\$41,013	\$54,779
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	\$315,856	\$90,971	\$90,491	\$290,933	\$788,251
513 Total Equity - Net Assets / Position	\$315,856	\$90,971	\$90,491	\$290,933	\$788,251
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$328,217	\$91,680	\$91,187	\$331,946	\$843,030

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: 12/31/2021

	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	\$323,941	\$157,312	\$124,587	\$316,550	\$922,390
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	-\$786	-\$218	-\$208	-\$877	-\$2,089
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		-\$28			-\$28
70000 Total Revenue	\$323,155	\$157,066	\$124,379	\$315,673	\$920,273
91100 Administrative Salaries	\$11,133	\$6,198	\$6,454	\$14,885	\$38,670
91200 Auditing Fees	\$31	\$17	\$18	\$42	\$108
91300 Management Fee	\$3,840	\$1,908	\$2,316	\$5,232	\$13,296

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: 12/31/2021

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
91310 Book-keeping Fee	\$2,227	\$1,103	\$1,335	\$3,038	\$7,703
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$3,850	\$2,139	\$2,224	\$5,133	\$13,346
91600 Office Expenses	\$2,380	\$1,322	\$1,375	\$3,173	\$8,250
91700 Legal Expense	\$24	\$13	\$14	\$32	\$83
91800 Travel	\$28	\$16	\$16	\$37	\$97
91810 Allocated Overhead					\$0
91900 Other	\$861	\$478	\$498	\$1,148	\$2,985
91000 Total Operating - Administrative	\$24,374	\$13,194	\$14,250	\$32,720	\$84,538
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: 12/31/2021

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
94100 Ordinary Maintenance and Operations - Labor					\$0
94200 Ordinary Maintenance and Operations - Materials and Other	\$18	\$10	\$10	\$23	\$61
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$1	\$1
94500 Employee Benefit Contributions - Ordinary Maintenance					\$0
94000 Total Maintenance	\$18	\$10	\$10	\$24	\$62
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					\$0
96130 Workmen's Compensation	\$63	\$35	\$36	\$84	\$218
96140 All Other Insurance	\$105	\$58	\$61	\$140	\$364
96100 Total Insurance Premiums	\$168	\$93	\$97	\$224	\$582
96200 Other General Expenses					\$0
96210 Compensated Absences	-\$17	-\$22	-\$31	-\$63	-\$133
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	-\$17	-\$22	-\$31	-\$63	-\$133

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: 12/31/2021

	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	\$24,543	\$13,275	\$14,326	\$32,905	\$85,049
97000 Excess of Operating Revenue over Operating Expenses	\$298,612	\$143,791	\$110,053	\$282,768	\$835,224
97100 Extraordinary Maintenance					\$0
97200 Casualty Loses - Non-capitalized					\$0
97300 Housing Assistance Payments	\$294,161	\$141,276	\$107,406	\$276,461	\$819,304
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	\$318,704	\$154,551	\$121,732	\$309,366	\$904,353
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: 12/31/2021

	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	\$4,451	\$2,515	\$2,647	\$6,307	\$15,920
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$311,405	\$88,456	\$87,844	\$284,626	\$772,331
11040 Prior Period Adjustments, Equity Transfers and Corrections of Errors					\$0
11050 Changes in Compensated Absence Balance					\$0
11060 Changes in Contingent Liability Balance					\$0
11070 Changes in Unrecognized Pension Transition Liability					\$0
11080 Changes in Special Term/Severance Benefits Liability					\$0
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					\$0
11100 Changes in Allowance for Doubtful Accounts - Other					\$0
11170 Administrative Fee Equity					\$0
11180 Housing Assistance Payments Equity					\$0
11190 Units Months Available	312	168	180	420	1,080
11210 Number of Unit Months Leased	297	147	178	405	1,027
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: 12/31/2021

	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: 12/31/2021

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$897,034		\$897,034
70400 Tenant Revenue - Other	\$7,198		\$7,198
70500 Total Tenant Revenue	\$904,232	\$0	\$904,232
70600 HUD PHA Operating Grants		\$0	\$0
70610 Capital Grants		\$0	\$0
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	\$10,797		\$10,797
71100 Investment Income - Unrestricted	-\$1,468		-\$1,468
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	\$22,152		\$22,152
71600 Gain or Loss on Sale of Capital Assets	\$10,300		\$10,300
72000 Investment Income - Restricted			
70000 Total Revenue	\$946,013	\$0	\$946,013
91100 Administrative Salaries	\$171,955		\$171,955
91200 Auditing Fees	\$6,930	\$130	\$7,060
91300 Management Fee	\$142,214	\$29,752	\$171,966

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$15,202		\$15,202
91400 Advertising and Marketing	\$84		\$84
91500 Employee Benefit contributions - Administrative	\$85,523		\$85,523
91600 Office Expenses	\$46,660	\$6,159	\$52,819
91700 Legal Expense	\$1,747		\$1,747
91800 Travel	\$31		\$31
91810 Allocated Overhead			
91900 Other	\$27,216		\$27,216
91000 Total Operating - Administrative	\$497,562	\$36,041	\$533,603
92000 Asset Management Fee	\$22,080		\$22,080
92100 Tenant Services - Salaries	\$212		\$212
92200 Relocation Costs	\$500		\$500
92300 Employee Benefit Contributions - Tenant Services	\$103		\$103
92400 Tenant Services - Other	\$67,048		\$67,048
92500 Total Tenant Services	\$67,863	\$0	\$67,863
93100 Water	\$168,182		\$168,182
93200 Electricity	\$166,021		\$166,021
93300 Gas	\$124,482		\$124,482
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$458,685	\$0	\$458,685
94100 Ordinary Maintenance and Operations - Labor	\$190,482		\$190,482

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$97,170		\$97,170
94300 Ordinary Maintenance and Operations Contracts	\$359,607		\$359,607
94500 Employee Benefit Contributions - Ordinary Maintenance	\$96,006		\$96,006
94000 Total Maintenance	\$743,265	\$0	\$743,265
95100 Protective Services - Labor	\$1,016		\$1,016
95200 Protective Services - Other Contract Costs	\$27,292		\$27,292
95300 Protective Services - Other	\$195		\$195
95500 Employee Benefit Contributions - Protective Services	\$494		\$494
95000 Total Protective Services	\$28,997	\$0	\$28,997
96110 Property Insurance	\$30,910		\$30,910
96120 Liability Insurance	\$7,737		\$7,737
96130 Workmen's Compensation	\$33,206		\$33,206
96140 All Other Insurance	\$10,625		\$10,625
96100 Total insurance Premiums	\$82,478	\$0	\$82,478
96200 Other General Expenses	\$9,891		\$9,891
96210 Compensated Absences	\$8,840		\$8,840
96300 Payments in Lieu of Taxes	\$20,567		\$20,567
96400 Bad debt - Tenant Rents	\$8,829		\$8,829
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$48,127	\$0	\$48,127
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$2,904		\$2,904

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$2,904	\$0	\$2,904
96900 Total Operating Expenses	\$1,951,961	\$36,041	\$1,988,002
97000 Excess of Operating Revenue over Operating Expenses	-\$1,005,948	-\$36,041	-\$1,041,989
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$312,710	\$1,416	\$314,126
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$2,264,671	\$37,457	\$2,302,128
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	\$457,518		\$457,518
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: 12/31/2021

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$868,756	\$200,977	\$1,069,733
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$1,326,274	\$200,977	\$1,527,251
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$7,616	\$163,520	\$171,136
11020 Required Annual Debt Principal Payments	\$8,120	\$0	\$8,120
11030 Beginning Equity	\$4,783,249	\$425,927	\$5,209,176
11040 Prior Period Adjustments, Equity Transfers and	\$323,196	-\$323,196	\$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		2208
11210 Number of Unit Months Leased	2027		2027
11270 Excess Cash	\$358,040		\$358,040
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$113,945	\$113,945
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$50,992	\$50,992
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: 12/31/2021

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: 12/31/2021

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$107,143		\$107,143
70400 Tenant Revenue - Other	\$1,097		\$1,097
70500 Total Tenant Revenue	\$108,240	\$0	\$108,240
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	\$27,372		\$27,372
71100 Investment Income - Unrestricted	-\$11,162		-\$11,162
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale	\$248,837		\$248,837
71310 Cost of Sale of Assets	-\$211,984		-\$211,984
71400 Fraud Recovery			
71500 Other Revenue	\$154,572		\$154,572
71600 Gain or Loss on Sale of Capital Assets	\$4,734		\$4,734
72000 Investment Income - Restricted			
70000 Total Revenue	\$320,609	\$0	\$320,609
91100 Administrative Salaries	\$47,896		\$47,896
91200 Auditing Fees	\$5,543	\$1,863	\$7,406
91300 Management Fee	\$431,817	\$426,946	\$858,763

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$2,280		\$2,280
91400 Advertising and Marketing	\$21		\$21
91500 Employee Benefit contributions - Administrative	\$22,700		\$22,700
91600 Office Expenses	\$43,951		\$43,951
91700 Legal Expense	\$286		\$286
91800 Travel	\$8		\$8
91810 Allocated Overhead			
91900 Other	\$1,263		\$1,263
91000 Total Operating - Administrative	\$555,765	\$428,809	\$984,574
92000 Asset Management Fee	\$4,040		\$4,040
92100 Tenant Services - Salaries	\$43		\$43
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$21		\$21
92400 Tenant Services - Other	\$3,005		\$3,005
92500 Total Tenant Services	\$3,069	\$0	\$3,069
93100 Water	\$35,749		\$35,749
93200 Electricity	\$36,527		\$36,527
93300 Gas	\$19,496		\$19,496
93400 Fuel			
93500 Labor	\$18		\$18
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$7		\$7
93800 Other Utilities Expense			
93000 Total Utilities	\$91,797	\$0	\$91,797
94100 Ordinary Maintenance and Operations - Labor	\$128,680		\$128,680



PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$13,278		\$13,278
94300 Ordinary Maintenance and Operations Contracts	\$58,395		\$58,395
94500 Employee Benefit Contributions - Ordinary Maintenance	\$60,562		\$60,562
94000 Total Maintenance	\$260,915	\$0	\$260,915
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$47		\$47
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$47	\$0	\$47
96110 Property Insurance	\$10,547		\$10,547
96120 Liability Insurance	\$2,851		\$2,851
96130 Workmen's Compensation	\$8,984		\$8,984
96140 All Other Insurance	\$6,869		\$6,869
96100 Total insurance Premiums	\$29,251	\$0	\$29,251
96200 Other General Expenses	\$45,713	\$262,414	\$308,127
96210 Compensated Absences	-\$381		-\$381
96300 Payments in Lieu of Taxes	\$12,056		\$12,056
96400 Bad debt - Tenant Rents	-\$133,076		-\$133,076
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	-\$75,688	\$262,414	\$186,726
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$142		\$142

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$142	\$0	\$142
96900 Total Operating Expenses	\$869,338	\$691,223	\$1,560,561
97000 Excess of Operating Revenue over Operating Expenses	-\$548,729	-\$691,223	-\$1,239,952
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$14,507		\$14,507
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$196,873	\$82	\$196,955
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,080,718	\$691,305	\$1,772,023
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit		-\$2,096,782	-\$2,096,782
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)	-\$190,572		-\$190,572
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	-\$2,600,617		-\$2,600,617

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$3,631,460	\$2,893,516	\$6,524,976
10094 Transfers between Project and Program - Out	-\$248,837		-\$248,837
10100 Total Other financing Sources (Uses)	\$591,434	\$796,734	\$1,388,168
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$168,675	\$105,429	-\$63,246
11020 Required Annual Debt Principal Payments	\$397	\$0	\$397
11030 Beginning Equity	\$6,607,542	\$463,620	\$7,071,162
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			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	141		141
11210 Number of Unit Months Leased	126		126
11270 Excess Cash	\$2,877,235		\$2,877,235
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$94,860	\$94,860
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$573	\$573
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: 12/31/2021

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: 12/31/2021

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$4,541,532		\$4,541,532
70400 Tenant Revenue - Other	\$54,812		\$54,812
70500 Total Tenant Revenue	\$4,596,344	\$0	\$4,596,344
70600 HUD PHA Operating Grants			
70610 Capital Grants		\$22,528	\$22,528
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	\$94,559		\$94,559
71100 Investment Income - Unrestricted	-\$4,421		-\$4,421
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	\$434,632		\$434,632
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$5,121,114	\$22,528	\$5,143,642
91100 Administrative Salaries	\$989,551		\$989,551
91200 Auditing Fees	\$6,927	\$2,347	\$9,274
91300 Management Fee	\$1,076,266	\$537,655	\$1,613,921

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$114,870		\$114,870
91400 Advertising and Marketing	\$4,014		\$4,014
91500 Employee Benefit contributions - Administrative	\$410,578		\$410,578
91600 Office Expenses	\$285,267		\$285,267
91700 Legal Expense	\$11,234		\$11,234
91800 Travel	\$931		\$931
91810 Allocated Overhead			
91900 Other	\$111,133	-\$40	\$111,093
91000 Total Operating - Administrative	\$3,010,771	\$539,962	\$3,550,733
92000 Asset Management Fee	\$161,280		\$161,280
92100 Tenant Services - Salaries	\$1,544		\$1,544
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$625		\$625
92400 Tenant Services - Other	\$237,479		\$237,479
92500 Total Tenant Services	\$239,648	\$0	\$239,648
93100 Water	\$392,023		\$392,023
93200 Electricity	\$833,686		\$833,686
93300 Gas	\$448,294		\$448,294
93400 Fuel			
93500 Labor	\$76,803		\$76,803
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$32,388		\$32,388
93800 Other Utilities Expense	\$4,108		\$4,108
93000 Total Utilities	\$1,787,302	\$0	\$1,787,302
94100 Ordinary Maintenance and Operations - Labor	\$1,027,411		\$1,027,411

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$238,149	\$1,880	\$240,029
94300 Ordinary Maintenance and Operations Contracts	\$1,064,841	\$140,669	\$1,205,510
94500 Employee Benefit Contributions - Ordinary Maintenance	\$432,627		\$432,627
94000 Total Maintenance	\$2,763,028	\$142,549	\$2,905,577
95100 Protective Services - Labor	\$22,768		\$22,768
95200 Protective Services - Other Contract Costs	\$1,055,061		\$1,055,061
95300 Protective Services - Other	\$6,074		\$6,074
95500 Employee Benefit Contributions - Protective Services	\$9,224		\$9,224
95000 Total Protective Services	\$1,093,127	\$0	\$1,093,127
96110 Property Insurance	\$137,597		\$137,597
96120 Liability Insurance	\$60,836		\$60,836
96130 Workmen's Compensation	\$132,186		\$132,186
96140 All Other Insurance	\$38,975		\$38,975
96100 Total insurance Premiums	\$369,594	\$0	\$369,594
96200 Other General Expenses	\$103,957		\$103,957
96210 Compensated Absences	-\$11,675		-\$11,675
96300 Payments in Lieu of Taxes	\$145,146		\$145,146
96400 Bad debt - Tenant Rents	\$48,285		\$48,285
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$285,713	\$0	\$285,713
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$121,917		\$121,917

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$121,917	\$0	\$121,917
96900 Total Operating Expenses	\$9,832,380	\$682,511	\$10,514,891
97000 Excess of Operating Revenue over Operating Expenses	-\$4,711,266	-\$659,983	-\$5,371,249
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$114,546		\$114,546
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$3,961,397	\$10,906	\$3,972,303
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$13,908,323	\$693,417	\$14,601,740
10010 Operating Transfer In	\$0		\$0
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	\$695,382		\$695,382
10092 Inter Project Excess Cash Transfer Out	\$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: 12/31/2021

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$4,825,403	\$3,632,235	\$8,457,638
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$5,520,785	\$3,632,235	\$9,153,020
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$3,266,424	\$2,961,346	-\$305,078
11020 Required Annual Debt Principal Payments	\$340,898	\$0	\$340,898
11030 Beginning Equity	\$60,086,255	\$4,699,587	\$64,785,842
11040 Prior Period Adjustments, Equity Transfers and	\$1,033,547	-\$1,033,547	\$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	15847		15847
11210 Number of Unit Months Leased	15038		15038
11270 Excess Cash	-\$340,689		-\$340,689
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,245,223	\$1,245,223
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$55,443	\$55,443
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: 12/31/2021

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: 12/31/2021

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,393,587		\$3,393,587
70400 Tenant Revenue - Other	\$65,217		\$65,217
70500 Total Tenant Revenue	\$3,458,804	\$0	\$3,458,804
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	\$56,838		\$56,838
71100 Investment Income - Unrestricted	-\$8,112		-\$8,112
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	\$168,521		\$168,521
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,676,051	\$0	\$3,676,051
91100 Administrative Salaries	\$673,715		\$673,715
91200 Auditing Fees	\$6,916	\$176	\$7,092
91300 Management Fee	\$769,725	\$40,384	\$810,109

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$82,282		\$82,282
91400 Advertising and Marketing	\$432		\$432
91500 Employee Benefit contributions - Administrative	\$280,255		\$280,255
91600 Office Expenses	\$223,757		\$223,757
91700 Legal Expense	\$3,870		\$3,870
91800 Travel	\$1,057		\$1,057
91810 Allocated Overhead			
91900 Other	\$52,171	\$46	\$52,217
91000 Total Operating - Administrative	\$2,094,180	\$40,606	\$2,134,786
92000 Asset Management Fee	\$113,280		\$113,280
92100 Tenant Services - Salaries	\$1,084		\$1,084
92200 Relocation Costs	\$2,350		\$2,350
92300 Employee Benefit Contributions - Tenant Services	\$444		\$444
92400 Tenant Services - Other	\$175,983		\$175,983
92500 Total Tenant Services	\$179,861	\$0	\$179,861
93100 Water	\$249,322		\$249,322
93200 Electricity	\$456,632		\$456,632
93300 Gas	\$306,445		\$306,445
93400 Fuel			
93500 Labor	\$79,469		\$79,469
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$33,425		\$33,425
93800 Other Utilities Expense	\$3,573		\$3,573
93000 Total Utilities	\$1,128,866	\$0	\$1,128,866
94100 Ordinary Maintenance and Operations - Labor	\$763,144		\$763,144

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$154,124	\$3,255	\$157,379
94300 Ordinary Maintenance and Operations Contracts	\$542,055	\$16,300	\$558,355
94500 Employee Benefit Contributions - Ordinary Maintenance	\$320,841		\$320,841
94000 Total Maintenance	\$1,780,164	\$19,555	\$1,799,719
95100 Protective Services - Labor	\$7,608		\$7,608
95200 Protective Services - Other Contract Costs	\$377,073		\$377,073
95300 Protective Services - Other	\$3,262		\$3,262
95500 Employee Benefit Contributions - Protective Services	\$3,112		\$3,112
95000 Total Protective Services	\$391,055	\$0	\$391,055
96110 Property Insurance	\$83,926		\$83,926
96120 Liability Insurance	\$39,651		\$39,651
96130 Workmen's Compensation	\$100,842		\$100,842
96140 All Other Insurance	\$32,520		\$32,520
96100 Total insurance Premiums	\$256,939	\$0	\$256,939
96200 Other General Expenses	\$99,618		\$99,618
96210 Compensated Absences	-\$32,263		-\$32,263
96300 Payments in Lieu of Taxes	\$112,425		\$112,425
96400 Bad debt - Tenant Rents	\$37,017		\$37,017
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$216,797	\$0	\$216,797
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$127,370		\$127,370

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$127,370	\$0	\$127,370
96900 Total Operating Expenses	\$6,288,512	\$60,161	\$6,348,673
97000 Excess of Operating Revenue over Operating Expenses	-\$2,612,461	-\$60,161	-\$2,672,622
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$5,545		\$5,545
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,527,966	\$8,146	\$2,536,112
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,822,023	\$68,307	\$8,890,330
10010 Operating Transfer In		\$0	\$0
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	\$197,991		\$197,991
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: 12/31/2021

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$3,281,845	\$272,886	\$3,554,731
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,479,836	\$272,886	\$3,752,722
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,666,136	\$204,579	-\$1,461,557
11020 Required Annual Debt Principal Payments	\$356,146	\$0	\$356,146
11030 Beginning Equity	\$25,578,572	\$1,111,993	\$26,690,565
11040 Prior Period Adjustments, Equity Transfers and	\$962,554	-\$962,554	\$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	11298		11298
11210 Number of Unit Months Leased	10960		10960
11270 Excess Cash	\$1,755,808		\$1,755,808
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$121,458	\$121,458
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$72,434	\$72,434
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: 12/31/2021

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: 12/31/2021

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,734,748		\$2,734,748
70400 Tenant Revenue - Other	\$27,074		\$27,074
70500 Total Tenant Revenue	\$2,761,822	\$0	\$2,761,822
70600 HUD PHA Operating Grants			
70610 Capital Grants		\$11,264	\$11,264
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	\$65,432		\$65,432
71100 Investment Income - Unrestricted	-\$5,077		-\$5,077
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$218,660		\$218,660
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,040,837	\$11,264	\$3,052,101
91100 Administrative Salaries	\$621,713		\$621,713
91200 Auditing Fees	\$6,929	\$1,487	\$8,416
91300 Management Fee	\$697,322	\$340,569	\$1,037,891

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$74,723	\$0	\$74,723
91400 Advertising and Marketing	\$405		\$405
91500 Employee Benefit contributions - Administrative	\$237,214		\$237,214
91600 Office Expenses	\$160,530		\$160,530
91700 Legal Expense	\$2,789		\$2,789
91800 Travel	\$298		\$298
91810 Allocated Overhead	\$0		\$0
91900 Other	\$99,466		\$99,466
91000 Total Operating - Administrative	\$1,901,389	\$342,056	\$2,243,445
92000 Asset Management Fee	\$106,320		\$106,320
92100 Tenant Services - Salaries	\$1,017		\$1,017
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$380		\$380
92400 Tenant Services - Other	\$117,648		\$117,648
92500 Total Tenant Services	\$119,045	\$0	\$119,045
93100 Water	\$267,739		\$267,739
93200 Electricity	\$424,443		\$424,443
93300 Gas	\$282,333		\$282,333
93400 Fuel	\$0		\$0
93500 Labor	\$48,379		\$48,379
93600 Sewer	\$0		\$0
93700 Employee Benefit Contributions - Utilities	\$18,860		\$18,860
93800 Other Utilities Expense	\$2,898		\$2,898
93000 Total Utilities	\$1,044,652	\$0	\$1,044,652
94100 Ordinary Maintenance and Operations - Labor	\$787,470		\$787,470

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$130,913		\$130,913
94300 Ordinary Maintenance and Operations Contracts	\$543,259	\$108,300	\$651,559
94500 Employee Benefit Contributions - Ordinary Maintenance	\$304,200		\$304,200
94000 Total Maintenance	\$1,765,842	\$108,300	\$1,874,142
95100 Protective Services - Labor	\$20,411		\$20,411
95200 Protective Services - Other Contract Costs	\$924,774		\$924,774
95300 Protective Services - Other	\$2,611		\$2,611
95500 Employee Benefit Contributions - Protective Services	\$7,633		\$7,633
95000 Total Protective Services	\$955,429	\$0	\$955,429
96110 Property Insurance	\$88,360		\$88,360
96120 Liability Insurance	\$37,229		\$37,229
96130 Workmen's Compensation	\$102,507		\$102,507
96140 All Other Insurance	\$27,721		\$27,721
96100 Total insurance Premiums	\$255,817	\$0	\$255,817
96200 Other General Expenses	\$62,390		\$62,390
96210 Compensated Absences	-\$1,689		-\$1,689
96300 Payments in Lieu of Taxes	\$82,125		\$82,125
96400 Bad debt - Tenant Rents	\$32,313		\$32,313
96500 Bad debt - Mortgages	\$0		\$0
96600 Bad debt - Other	\$0		\$0
96800 Severance Expense	\$0		\$0
96000 Total Other General Expenses	\$175,139	\$0	\$175,139
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$83,870		\$83,870

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$83,870	\$0	\$83,870
96900 Total Operating Expenses	\$6,407,503	\$450,356	\$6,857,859
97000 Excess of Operating Revenue over Operating Expenses	-\$3,366,666	-\$439,092	-\$3,805,758
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$99,585		\$99,585
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,883,090	\$4,816	\$2,887,906
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$9,390,178	\$455,172	\$9,845,350
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	\$529,531		\$529,531
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: 12/31/2021

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$3,423,579	\$2,305,324	\$5,728,903
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,953,110	\$2,305,324	\$6,258,434
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,396,231	\$1,861,416	-\$534,815
11020 Required Annual Debt Principal Payments	\$234,515	\$0	\$234,515
11030 Beginning Equity	\$31,133,955	\$1,463,142	\$32,597,097
11040 Prior Period Adjustments, Equity Transfers and	\$485,243	-\$485,243	\$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	10585		10585
11210 Number of Unit Months Leased	9928		9928
11270 Excess Cash	\$563,268		\$563,268
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$772,120	\$772,120
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$47,926	\$47,926
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: 12/31/2021

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: 12/31/2021

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,127,924		\$2,127,924
70400 Tenant Revenue - Other	\$35,987		\$35,987
70500 Total Tenant Revenue	\$2,163,911	\$0	\$2,163,911
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	\$44,124		\$44,124
71100 Investment Income - Unrestricted	\$55,564		\$55,564
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	\$922,331		\$922,331
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,185,930	\$0	\$3,185,930
91100 Administrative Salaries	\$531,964		\$531,964
91200 Auditing Fees	\$6,929	\$59	\$6,988
91300 Management Fee	\$576,154	\$13,481	\$589,635

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$61,590		\$61,590
91400 Advertising and Marketing	\$330		\$330
91500 Employee Benefit contributions - Administrative	\$208,861		\$208,861
91600 Office Expenses	\$122,698		\$122,698
91700 Legal Expense	\$5,484		\$5,484
91800 Travel	\$210		\$210
91810 Allocated Overhead			
91900 Other	\$30,655		\$30,655
91000 Total Operating - Administrative	\$1,544,875	\$13,540	\$1,558,415
92000 Asset Management Fee	\$86,520		\$86,520
92100 Tenant Services - Salaries	\$828		\$828
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$365		\$365
92400 Tenant Services - Other	\$96,702		\$96,702
92500 Total Tenant Services	\$97,895	\$0	\$97,895
93100 Water	\$266,550		\$266,550
93200 Electricity	\$336,330		\$336,330
93300 Gas	\$237,831		\$237,831
93400 Fuel			
93500 Labor	\$60,447		\$60,447
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$24,009		\$24,009
93800 Other Utilities Expense	\$1,890		\$1,890
93000 Total Utilities	\$927,057	\$0	\$927,057
94100 Ordinary Maintenance and Operations - Labor	\$679,208		\$679,208



PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$99,870		\$99,870
94300 Ordinary Maintenance and Operations Contracts	\$451,241	\$5,906	\$457,147
94500 Employee Benefit Contributions - Ordinary Maintenance	\$269,467		\$269,467
94000 Total Maintenance	\$1,499,786	\$5,906	\$1,505,692
95100 Protective Services - Labor	\$11,855		\$11,855
95200 Protective Services - Other Contract Costs	\$443,310		\$443,310
95300 Protective Services - Other	\$2,216		\$2,216
95500 Employee Benefit Contributions - Protective Services	\$4,559		\$4,559
95000 Total Protective Services	\$461,940	\$0	\$461,940
96110 Property Insurance	\$78,150		\$78,150
96120 Liability Insurance	\$30,494		\$30,494
96130 Workmen's Compensation	\$83,288		\$83,288
96140 All Other Insurance	\$22,451		\$22,451
96100 Total insurance Premiums	\$214,383	\$0	\$214,383
96200 Other General Expenses	\$38,773		\$38,773
96210 Compensated Absences	-\$2,874		-\$2,874
96300 Payments in Lieu of Taxes	\$61,465		\$61,465
96400 Bad debt - Tenant Rents	\$13,956		\$13,956
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$111,320	\$0	\$111,320
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$35,410		\$35,410

## PHA in and for the City of Minneapolis (MN002)

## MINNEAPOLIS, MN

## Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$35,410	\$0	\$35,410
96900 Total Operating Expenses	\$4,979,186	\$19,446	\$4,998,632
97000 Excess of Operating Revenue over Operating Expenses	-\$1,793,256	-\$19,446	-\$1,812,702
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$809,159		\$809,159
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,227,545	\$15,037	\$2,242,582
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,015,890	\$34,483	\$8,050,373
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	\$503,828		\$503,828
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: 12/31/2021

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$2,807,830	\$91,096	\$2,898,926
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,311,658	\$91,096	\$3,402,754
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,518,302	\$56,613	-\$1,461,689
11020 Required Annual Debt Principal Payments	\$99,012	\$0	\$99,012
11030 Beginning Equity	\$26,060,671	\$10,006,928	\$36,067,599
11040 Prior Period Adjustments, Equity Transfers and	\$5,274,466	-\$5,336,003	-\$61,537
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	8381		8381
11210 Number of Unit Months Leased	7941		7941
11270 Excess Cash	\$2,377,563		\$2,377,563
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,124	\$1,124
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$7,485	\$7,485
11640 Furniture & Equipment - Administrative Purchases	\$0	\$33,929	\$33,929
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: 12/31/2021

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: 12/31/2021

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,037,096		\$3,037,096
70400 Tenant Revenue - Other	\$50,233		\$50,233
70500 Total Tenant Revenue	\$3,087,329	\$0	\$3,087,329
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	\$62,998		\$62,998
71100 Investment Income - Unrestricted	-\$7,614		-\$7,614
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	\$126,835		\$126,835
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,269,548	\$0	\$3,269,548
91100 Administrative Salaries	\$637,870		\$637,870
91200 Auditing Fees	\$6,929	\$882	\$7,811
91300 Management Fee	\$770,918	\$202,189	\$973,107

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$82,410		\$82,410
91400 Advertising and Marketing	\$429		\$429
91500 Employee Benefit contributions - Administrative	\$260,159		\$260,159
91600 Office Expenses	\$181,634		\$181,634
91700 Legal Expense	\$1,789		\$1,789
91800 Travel	\$439		\$439
91810 Allocated Overhead			
91900 Other	\$41,898	\$756	\$42,654
91000 Total Operating - Administrative	\$1,984,475	\$203,827	\$2,188,302
92000 Asset Management Fee	\$112,440		\$112,440
92100 Tenant Services - Salaries	\$1,076		\$1,076
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$428		\$428
92400 Tenant Services - Other	\$136,816		\$136,816
92500 Total Tenant Services	\$138,320	\$0	\$138,320
93100 Water	\$248,461		\$248,461
93200 Electricity	\$441,651		\$441,651
93300 Gas	\$301,342		\$301,342
93400 Fuel			
93500 Labor	\$79,505		\$79,505
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$32,714		\$32,714
93800 Other Utilities Expense	\$3,033		\$3,033
93000 Total Utilities	\$1,106,706	\$0	\$1,106,706
94100 Ordinary Maintenance and Operations - Labor	\$803,494		\$803,494

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$146,073		\$146,073
94300 Ordinary Maintenance and Operations Contracts	\$502,647	\$11,894	\$514,541
94500 Employee Benefit Contributions - Ordinary Maintenance	\$331,106		\$331,106
94000 Total Maintenance	\$1,783,320	\$11,894	\$1,795,214
95100 Protective Services - Labor	\$14,498		\$14,498
95200 Protective Services - Other Contract Costs	\$595,275		\$595,275
95300 Protective Services - Other	\$3,109		\$3,109
95500 Employee Benefit Contributions - Protective Services	\$5,767		\$5,767
95000 Total Protective Services	\$618,649	\$0	\$618,649
96110 Property Insurance	\$87,200		\$87,200
96120 Liability Insurance	\$39,361		\$39,361
96130 Workmen's Compensation	\$103,252		\$103,252
96140 All Other Insurance	\$27,979		\$27,979
96100 Total insurance Premiums	\$257,792	\$0	\$257,792
96200 Other General Expenses	\$81,566		\$81,566
96210 Compensated Absences	\$9,807		\$9,807
96300 Payments in Lieu of Taxes	\$96,240		\$96,240
96400 Bad debt - Tenant Rents	\$13,283		\$13,283
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$200,896	\$0	\$200,896
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$86,450		\$86,450

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$86,450	\$0	\$86,450
96900 Total Operating Expenses	\$6,289,048	\$215,721	\$6,504,769
97000 Excess of Operating Revenue over Operating Expenses	-\$3,019,500	-\$215,721	-\$3,235,221
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$4,500		\$4,500
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,889,175	\$25,958	\$1,915,133
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,182,723	\$241,679	\$8,424,402
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	\$216,367		\$216,367
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: 12/31/2021

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$3,618,342	\$1,366,863	\$4,985,205
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,834,709	\$1,366,863	\$5,201,572
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,078,466	\$1,125,184	\$46,718
11020 Required Annual Debt Principal Payments	\$241,727	\$0	\$241,727
11030 Beginning Equity	\$17,878,356	\$14,086,548	\$31,964,904
11040 Prior Period Adjustments, Equity Transfers and	\$333,225	-\$333,225	\$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	11181		11181
11210 Number of Unit Months Leased	10937		10937
11270 Excess Cash	\$1,710,891		\$1,710,891
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$858,128	\$858,128
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$52,866	\$52,866
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: 12/31/2021

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: 12/31/2021

Project: MN002000008 HERITAGE PARK

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants			
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	-\$23		-\$23
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	-\$23	\$0	-\$23
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

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	-\$752		-\$752
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	-\$752	\$0	-\$752
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$4,137		\$4,137
92500 Total Tenant Services	\$4,137	\$0	\$4,137
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: 12/31/2021

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	\$905,252		\$905,252
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	\$905,252	\$0	\$905,252
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: 12/31/2021

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	\$908,637	\$0	\$908,637
97000 Excess of Operating Revenue over Operating Expenses	-\$908,660	\$0	-\$908,660
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	\$908,637	\$0	\$908,637
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: 12/31/2021

Project: MN002000008 HERITAGE PARK

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$909,558		\$909,558
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$909,558	\$0	\$909,558
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$898	\$0	\$898
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,932,925	\$0	\$4,932,925
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	2333		2333
11270 Excess Cash	-\$75,469		-\$75,469
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: 12/31/2021

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: 12/31/2021

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	-\$131		-\$131
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	-\$131	\$0	-\$131
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: 12/31/2021

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: 12/31/2021

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	\$272,228		\$272,228
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	\$272,228	\$0	\$272,228
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: 12/31/2021

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	\$272,228	\$0	\$272,228
97000 Excess of Operating Revenue over Operating Expenses	-\$272,359	\$0	-\$272,359
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	\$272,228	\$0	\$272,228
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: 12/31/2021

Project: MN002000009 MHOP

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$274,459		\$274,459
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$274,459	\$0	\$274,459
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$2,100	\$0	\$2,100
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$53,444	\$0	\$53,444
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1272		1272
11210 Number of Unit Months Leased	1208		1208
11270 Excess Cash	\$41,696		\$41,696
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: 12/31/2021

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: 12/31/2021

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$50,185		\$50,185
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$50,185	\$0	\$50,185
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	\$12,880		\$12,880
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	\$5,597		\$5,597
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$68,662	\$0	\$68,662
91100 Administrative Salaries	\$12,117		\$12,117
91200 Auditing Fees	\$1,386		\$1,386
91300 Management Fee	\$12,488		\$12,488

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$1,335		\$1,335
91400 Advertising and Marketing	\$7		\$7
91500 Employee Benefit contributions - Administrative	\$3,302		\$3,302
91600 Office Expenses	\$5,634		\$5,634
91700 Legal Expense	\$0		\$0
91800 Travel	\$3		\$3
91810 Allocated Overhead			
91900 Other	\$147		\$147
91000 Total Operating - Administrative	\$36,419	\$0	\$36,419
92000 Asset Management Fee	\$1,920		\$1,920
92100 Tenant Services - Salaries	\$18		\$18
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$5		\$5
92400 Tenant Services - Other	\$587		\$587
92500 Total Tenant Services	\$610	\$0	\$610
93100 Water	\$13,371		\$13,371
93200 Electricity	\$26,552		\$26,552
93300 Gas	\$8,929		\$8,929
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$48,852	\$0	\$48,852
94100 Ordinary Maintenance and Operations - Labor	\$25,699		\$25,699



PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$15		\$15
94300 Ordinary Maintenance and Operations Contracts	\$21,823		\$21,823
94500 Employee Benefit Contributions - Ordinary Maintenance	\$7,003		\$7,003
94000 Total Maintenance	\$54,540	\$0	\$54,540
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$17		\$17
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$17	\$0	\$17
96110 Property Insurance	\$3,968		\$3,968
96120 Liability Insurance	\$674		\$674
96130 Workmen's Compensation	\$4,254		\$4,254
96140 All Other Insurance	\$3,138		\$3,138
96100 Total insurance Premiums	\$12,034	\$0	\$12,034
96200 Other General Expenses			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$438		\$438
96400 Bad debt - Tenant Rents	-\$3,635		-\$3,635
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	-\$3,197	\$0	-\$3,197
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: 12/31/2021

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	\$151,195	\$0	\$151,195
97000 Excess of Operating Revenue over Operating Expenses	-\$82,533	\$0	-\$82,533
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$4,665		\$4,665
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$138,248		\$138,248
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$294,108	\$0	\$294,108
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: 12/31/2021

Project: MN002000013 Minnehaha Townhomes

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$97,106		\$97,106
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$97,106	\$0	\$97,106
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$128,340	\$0	-\$128,340
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,934,633	\$0	\$3,934,633
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	192		192
11210 Number of Unit Months Leased	178		178
11270 Excess Cash	\$95,260		\$95,260
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: 12/31/2021

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: 12/31/2021

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: 12/31/2021

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: 12/31/2021

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: 12/31/2021

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: 12/31/2021

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: 12/31/2021

Project: MN002009999 CEDAR HIGH APARTMENTS

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

## **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 *GOVERNMENT AUDITING STANDARDS***

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of the Minneapolis Public Housing Authority (MPHA) as of and for the year ended December 31, 2021, 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 28, 2022. Our report includes a reference to other auditors who audited the financial statements of Elliotts LP component unit as described in our report on the MPHA's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Elliotts LP were not audited in accordance with *Government Auditing Standards*.

**Report on Internal Control Over Financial Reporting**

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

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 a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A

significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 identified a deficiency in internal control over financial reporting, described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001 that we consider to be a significant deficiency.

### **Report on Compliance and Other Matters**

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

### **Minnesota Legal Compliance**

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

### **MPHA's Response to Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the MPHA's responses to the internal control finding identified in our audit and described in the accompanying Corrective Action Plan. The MPHA's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of This Report**

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

*/s/Julie Blaha*

JULIE BLAHA  
STATE AUDITOR

*/s/Dianne Syverson*

DIANNE SYVERSON, CPA  
DEPUTY STATE AUDITOR

September 28, 2022



**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditor's Report

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Minneapolis Public Housing Authority's (MPHA) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the MPHA's major federal programs for the year ended December 31, 2021. The MPHA's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the MPHA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

***Basis for Opinion on Each Major Federal Program***

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the MPHA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the MPHA's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the MPHA's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the MPHA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the MPHA's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the MPHA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances; and
- obtain an understanding of the MPHA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the MPHA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



## **Report on 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 a 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 a 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 attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

*/s/Julie Blaha*

JULIE BLAHA  
STATE AUDITOR

*/s/Dianne Syverson*

DIANNE SYVERSON, CPA  
DEPUTY STATE AUDITOR

September 28, 2022

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**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 GAAP: **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 programs:

- Material weaknesses identified? **No**
- Significant deficiencies identified? **None reported**

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **No**

The major federal programs are:

<b>Assistance Listing Number</b>	<b>Name of Federal Program or Cluster</b>
14.871	
14.879	Housing Voucher Cluster
14.881	Moving to Work Demonstration Program

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

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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

**2021-001      Bank Reconciliation**

**Prior Year Finding Number:** N/A

**Repeat Finding Since:** N/A

**Type of Finding:** Internal Control Over Financial Reporting

**Severity of Deficiency:** Significant Deficiency

**Criteria:** Reconciliations are control activities designed to provide reasonable assurance that errors will be prevented, or detected and corrected in a timely manner and involve the comparison of records or balances from different sources. Effective reconciliations properly account for any differences between the records or balances. This includes investigating why the differences exist and resolving them in a timely manner.

**Condition:** The Minneapolis Public Housing Authority's 2021 bank reconciliations were not performed in a timely fashion and there was no formal review performed on them. Additionally, the reconciliations being performed were only for the respective month's activity, unreconciled differences in previous months were not consistently addressed in subsequent months, and reconciling beginning and ending balances were not part of the bank reconciliations.

**Context:** Performing bank reconciliations over only the month's activity increases the risk that differences from prior months remain outstanding.

**Effect:** When accounting records are not reconciled properly, there is an increased risk that errors or irregularities will not be detected in a timely manner.

**Cause:** During 2021, the Minneapolis Public Housing Authority switched to a new accounting system and there were issues with implementing the new bank reconciliation process.

**Recommendation:** We recommend that the bank reconciliation process be fully implemented to ensure bank reconciliations and reviews are accurately completed in a timely manner. The Minneapolis Public Housing Authority should continue to review the related accounting records to identify the source of previous unreconciled differences and resolve them as appropriate.

**View of Responsible Official:** Concur

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARD PROGRAMS**

None.



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

**CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Finding Number: 2021-001**

**Finding Title: Bank Reconciliations**

Name of Contact Person Responsible for Corrective Action:

Tom Bartl, Controller

Corrective Action Planned:

MPHA will continue to perform monthly reconciliations and work with its software vendor and consultants to fully implement the bank reconciliation process so that it can be performed on a cumulative basis.

Anticipated Completion Date:

June 30, 2023



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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Finding Number: 2020-001**

**Year of Finding Origination: 2020**

**Finding Title: Audit Adjustment**

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

**Summary of Corrective Action Previously Reported:** MPHA will seek accounting guidance from the Office of the State Auditor or other accounting firms to deal with unusual transactions that they are not familiar with, like the donation of these capital assets from a closely related party.

**Status:** Fully Corrected. Corrective action was taken.

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

Yes \_\_\_\_\_ No   X  

**Finding Number: 2020-002**

**Year of Finding Origination: 2016**

**Finding Title: Moving to Work – Citizenship Eligibility & Reporting**

**Program: Moving to Work Demonstration Program (ALN No. 14.881)**

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



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

**Status:** Fully Corrected. Corrective action was taken.

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

Yes \_\_\_\_\_ No   X