



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

**Fiscal Year 2017**

**January 1, 2017 -- December 31, 2017**

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Gregory P. Russ  
MPHA Executive Director/CEO

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**MINNEAPOLIS PUBLIC  
HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**Year Ended December 31, 2017**

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**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		5
Basic Financial Statements		
Statement of Net Position	1	17
Statement of Revenues, Expenses, and Changes in Net Position	2	19
Statement of Cash Flows	3	20
Notes to the Financial Statements		22
Required Supplementary Information		
Schedule of Funding Progress - Other Postemployment Benefits	A-1	41
Supplementary Information		
Schedule of Expenditures of Federal Awards	B-1	42
Notes to the Schedule of Expenditures of Federal Awards		43
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		

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## **INTRODUCTORY SECTION**

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

ORGANIZATION  
DECEMBER 31, 2017

Board of Commissioners

		<u>Term Expires</u>
F. Clayton Tyler	Chair	December 31, 2018
Charles T. Lutz	Vice Chair	December 31, 2019
Mikkel Beckmen	Secretary	December 31, 2018
Tom DeAngelo	Commissioner	December 31, 2018
Cara Letofsky	Commissioner	December 31, 2019
James Rosenbaum	Commissioner	December 31, 2020
Abdullahi Isse	Commissioner	December 31, 2018
Tamir Mohamud	Commissioner	December 31, 2018
Faith Xiong	Commissioner	December 31, 2020

Executive Director of Public Housing

Gregory Russ	Indefinite
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## **FINANCIAL SECTION**

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REBECCA OTTO  
STATE AUDITOR

# STATE OF MINNESOTA

## OFFICE OF THE STATE AUDITOR

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### INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Financial Statements

We have audited the accompanying financial statements of the Minneapolis Public Housing Authority (MPHA) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the MPHA's basic financial statements, as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

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

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the MPHA as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

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

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

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MPHA's basic financial statements. The supplementary information, including the Schedule of Expenditures of Federal Awards and corresponding notes along with the Financial Data Schedule required by the U.S. Department of Housing and Urban Development, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 5, 2018, 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.

*/s/Rebecca Otto*

REBECCA OTTO  
STATE AUDITOR

*/s/Greg Hierlinger*

GREG HIERLINGER, CPA  
DEPUTY STATE AUDITOR

September 5, 2018

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

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017  
(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, 2017. 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, MPHA uses the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, and expenses, including depreciation, are recognized in the period in which they are incurred. The financial statements include MPHA's blended component units--Heritage Park Senior Services Center, Incorporated, and Community Housing Resources.

**FINANCIAL HIGHLIGHTS**

- The MPHA was heavily financed from the federal government. Total sources of funds in 2017 were \$115.5 million, with 80 percent coming from federal grants and subsidies, either directly from HUD or by way of other housing authorities that reimbursed the MPHA for their housing vouchers which were utilized in Minneapolis. These funds were provided for general program operation, capital uses for both improvements for existing structures and new public housing development, and Section 8 housing assistance payments. Total sources increased by \$5 million from 2016.
- The MPHA spent \$116.1 million in 2017, 4 percent more than 2016. The majority of uses were for housing assistance payments to Section 8 landlords, which made up 44 percent of uses in 2017 compared to 43 percent in 2016. In total, Section 8 landlord payments were \$50.9 million, an increase of \$3 million from 2016. Materials and contracted service uses increased by 14.7 percent from 2016 from increased spending on routine maintenance contracts and repairs from casualty losses due to fire and water damage. The uses of funds for the other categories do not significantly differ from 2016.
- In 2017, 93 percent of the MPHA's expenditures were for direct program services.

## **AGENCY OVERVIEW**

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

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

### ***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 and become self-sufficient, and increase housing choices for low-income families. MTW gives PHAs exemptions from many existing public housing and voucher rules and more flexibility with how they use their federal funds. Under MTW, the MPHA has a separate operating agreement with HUD, using what the MTW Agreement calls single fund flexibility, within certain restrictions, we can 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 issued a housing voucher is responsible for finding a suitable housing unit of the family's choice where the owner agrees to rent under the program. A housing subsidy, commonly referred to as a housing assistance payment (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 and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status. In general, the family's income may not exceed 50 percent of the median income for the county or metropolitan area in which the family chooses to live. By law, the MPHA must provide 75 percent of its vouchers to applicants whose incomes do not exceed 30 percent of the area median income.

The MPHA spent \$39.5 million on MTW housing choice voucher rent subsidies in 2017 and averaged 4,496 housing choice vouchers under lease per month, a 0.8 percent increase in usage from the 2016 level. In addition, the MPHA spent \$7.1 million of rent subsidy provided from other public housing authorities whose voucher holders found rental housing in Minneapolis. The average monthly per voucher housing assistance payments increased from \$703 in 2016 to \$733 in 2017; a four percent increase.

In 2017, MPHA averaged 680 project-based Housing Choice Vouchers under lease each month. Project-based vouchers are a component of the MPHA's Housing Choice Voucher Program. PHAs are not allocated additional funding for project-based vouchers; the PHA uses its tenant-based voucher funding to convert and allocate project-based units to a specific property. MTW agencies are not restricted as to the percentage of total vouchers that are project-based or the percent of units in a specific project that are project-based. In 2017, MPHA allocated 15 percent of its authorized vouchers for project-based units and plans to provide more opportunities for providing project-based assistance.

Due to insufficient federal funding for the Public Housing Operating and Capital Program, the MPHA found it necessary to utilize funding from the MTW Housing Choice Voucher Program in order to adequately serve the public housing families and make necessary repairs to aging public housing buildings. In 2017, the MPHA utilized \$4.6 million in MTW Housing Choice Voucher funds for public housing operating and capital improvement costs.

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

Public housing was established to provide decent and safe rental housing for eligible low-income families, the elderly, and persons with disabilities. The MPHA's public housing comes in all sizes and types, from scattered single-family houses to high-rise apartments for elderly families. There are approximately 6,000 households living in public housing units managed by the MPHA, including 750 single-family homes, 184 townhouse units, and 5,006 high-rise apartment units. HUD provides federal aid to the MPHA so that the MPHA can manage the housing for low-income residents at rents they can afford. Eligibility for public housing is determined based on the total family's annual gross income and is limited to U.S. citizens and specified categories of noncitizens who have eligible immigration status.

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

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

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

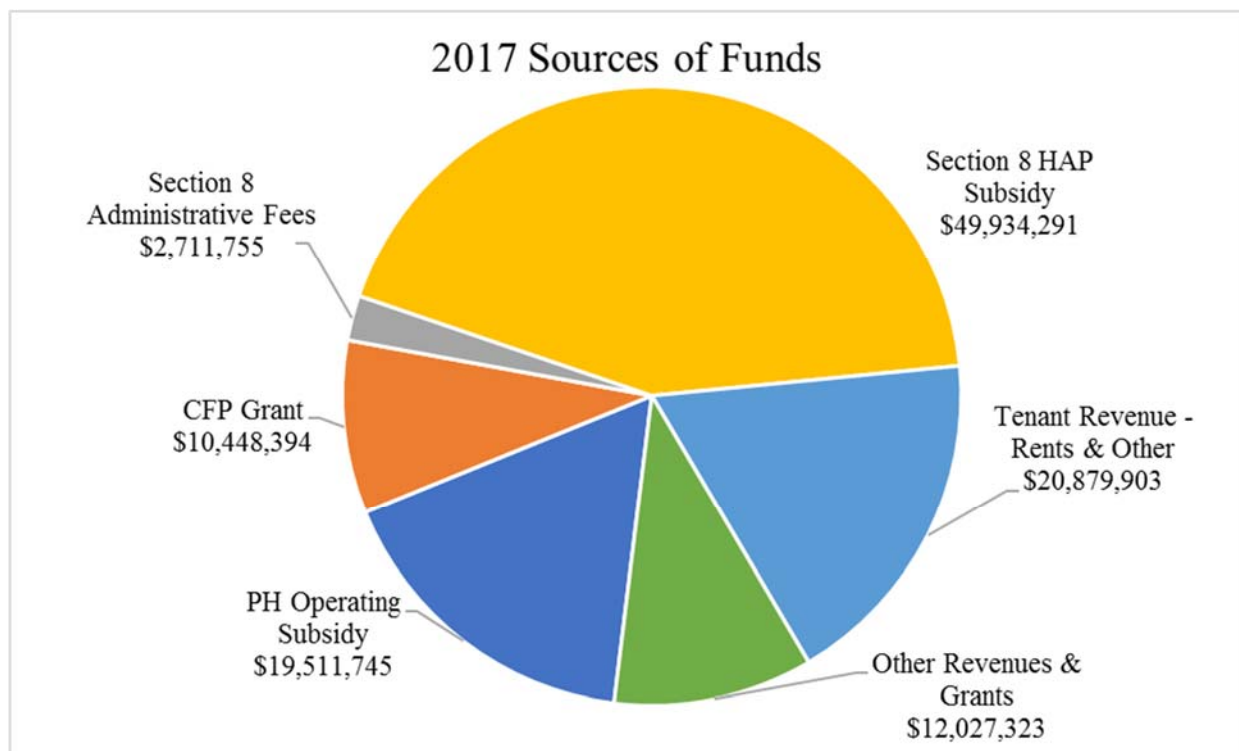
In addition to federal aid for the operation of public housing, HUD also provides the MPHA with capital grant funds for public housing modernization and new public housing unit development. The MPHA’s 42 high-rise apartment buildings were predominantly built in the 1960s and early 1970s and, before the MTW Agreement, spent close to \$10 million annually in modernization work. In 2017, the MPHA spent \$14.3 million on public housing modernization and development. The properties require a significant amount of renovations, and the MPHA has developed a framework titled, Guiding Principles for Redevelopment and Capital Investments at MPHA, to establish parameters for this work. The Operating Activities section of this document provides further information on the MPHA’s housing portfolio assessment work.

The MPHA’s public housing program continued to show high occupancy levels in 2017, with annual occupancy of 98 percent of all available public housing units.

## **SOURCES AND USES OF FUNDS**

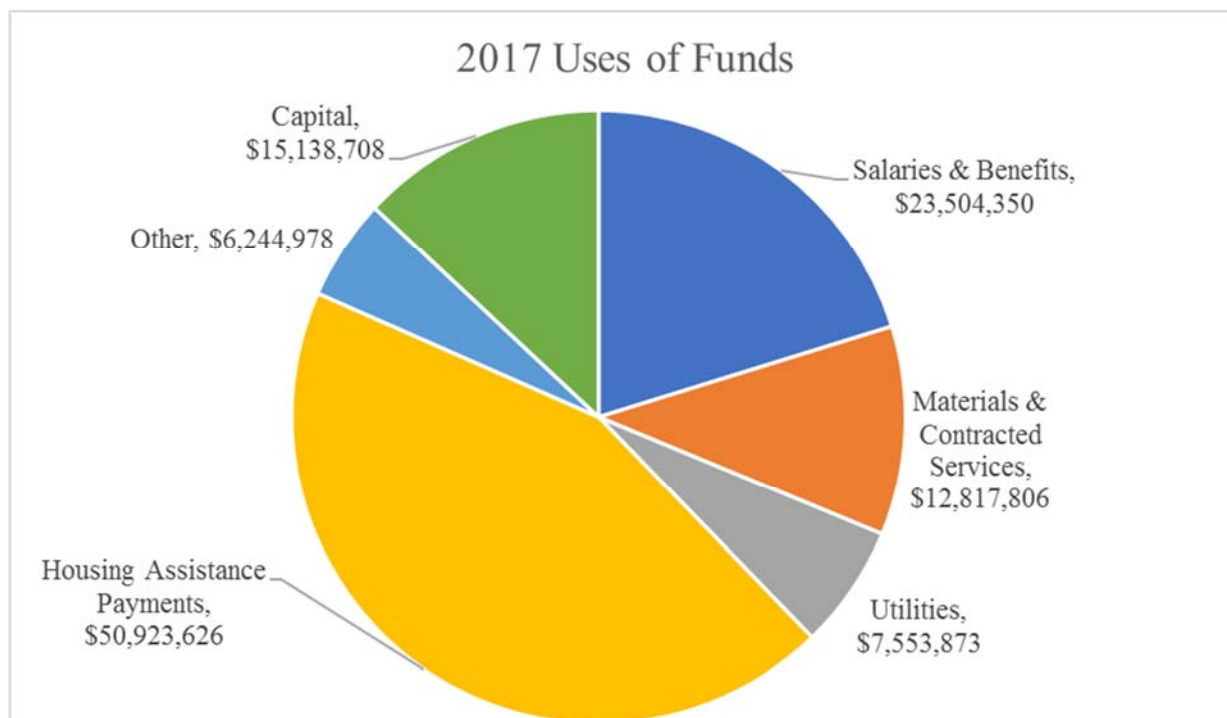
The following charts present a breakdown of the MPHA’s 2017 sources and uses of funds. The sources and uses presentation is another method of looking at how the MPHA is utilizing the resources provided to manage its housing programs. It differs slightly from the financial statement in Exhibit 2. The significant differences are that depreciation expense, which does not result in a cash disbursement, is not included, but capital expenditures and principal payment on debt service, which do require a cash outlay, are included.

As in previous years, the MPHA was heavily financed from the federal government. Total sources of funds in 2017 were \$115.5 million, with 80 percent coming from federal grants and subsidies, either directly from HUD or by way of other housing authorities that reimbursed the MPHA for their housing vouchers which were utilized in Minneapolis. These funds were provided for general program operation, capital uses for both improvements for existing structures and new public housing development, and Section 8 housing assistance payments. Total sources increased by \$5 million from 2016.



The percentage of total sources provided by federal funds increased by 4.6 percent primarily due to a \$3.8 million increase in Section 8 HAP subsidy and a \$1 million increase in reimbursements from other housing authorities for their housing vouchers that were utilized in Minneapolis. Grant funding from the McKnight Foundation and the Family Housing Fund, as well as the acquisition of real property from the Minneapolis Urban League at less than fair market value, contributed to the increased sources.

The MPHA spent \$116.1 million in 2017, 4 percent more than 2016. The majority of uses were for HAP to Section 8 landlords, which made up 44 percent of uses in 2017 compared to 43 percent in 2016. In total, Section 8 landlord payments were \$50.9 million, an increase of \$3 million from 2016. Materials and contracted service uses increased by 14.7 percent from 2016 from increased spending on routine maintenance contracts and repairs from casualty losses due to fire and water damage. The uses of funds for the other categories do not significantly differ from 2016.



## OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements are designed to provide readers with a broad overview of the MPHA's finances in a manner similar to a private-sector business. These statements include:

- Statement of Net Position, which presents information on all of the MPHA's assets and liabilities, with the difference between the two reported as net position. 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, 2017 and 2016, the MPHA's current ratio is 3.24 and 3.66, 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 22 through 40 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, 2016 and 2017. This table provides a snapshot of the MPHA's economic resources (assets), the claims on these resources (liabilities) by outside creditors, and the net resources (equity) available to the MPHA.

<b>Statement of Net Position (in Millions)</b>			
	<u>2017</u>	<u>2016</u>	<u>Variance (%)</u>
<b>Assets</b>			
Current and other assets	\$ 42.4	\$ 46.9	(9.6)
Noncurrent assets	<u>268.5</u>	<u>269.0</u>	(0.2)
Total Assets	<u>\$ 310.9</u>	<u>\$ 315.9</u>	(1.6)
<b>Liabilities</b>			
Current liabilities	\$ 13.1	\$ 12.8	2.3
Long-term liabilities	<u>42.8</u>	<u>44.2</u>	(3.2)
Total Liabilities	<u>\$ 55.9</u>	<u>\$ 57.0</u>	(1.9)
Deferred Inflow of Resources	<u>\$ -</u>	<u>\$ 3.7</u>	(100.0)
<b>Net Position</b>			
Net investment in capital assets	\$ 215.5	\$ 214.6	0.4
Restricted net position	3.1	1.6	93.8
Unrestricted net position	<u>36.6</u>	<u>39.0</u>	(6.2)
Total Net Position	<u>\$ 255.2</u>	<u>\$ 255.2</u>	-

Total assets decreased by \$5 million and total liabilities decreased by \$1.1 million from 2016 amounts. Because in December 2016, the MPHA received \$3.7 million in Housing Choice Voucher subsidy from HUD to pay for January 2017 housing assistance payments, a deferred inflow of resources of \$3.7 million was reported on the Statement of Net Position for 2016. This advance payment by HUD increased the MPHA's cash position, which accounted for an unusual increase in current assets. The timing of the January 2018 HUD payment did not occur in 2017 and, thus, the cash position in 2017 was less than 2016 because of this by \$3.7 million. Long-term liabilities decreased by \$1.4 million, a result of the principal payment on the MPHA's capital lease.

The majority of the MPHA's assets (82 percent) are capital assets which consist of 42 highrise apartment buildings, over 934 single family or townhome units, and 2 administrative buildings. As presented in the Change in Capital Assets schedule, the capital asset additions of \$15.1 million were offset by \$15.3 million of depreciation on capital assets and deletions of capital assets with book values totaling \$300,000.

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

Beginning Balance as of December 31, 2016	\$ 257.4
Additions	15.1
Depreciation	(15.3)
Deletions	(0.3)
	<u>          </u>
Ending Balance as of December 31, 2017	<u>\$ 256.9</u>

Most of the MPHA's capital assets are in the form of public housing buildings depreciated over 39 years and capital improvements to these buildings depreciated over 20 years.

The schedule below presents the MPHA's outstanding debt at December 31, 2017 and 2016.

**Outstanding Debt Balance  
(in Millions)**

	<u>2017</u>	<u>2016</u>
Capital leases	\$ 26.2	\$ 27.5
Notes payable	15.2	15.2
Loans payable	<u>0.6</u>	<u>0.6</u>
	<u>          </u>	<u>          </u>
Total Debt Outstanding	<u>\$ 42.0</u>	<u>\$ 43.3</u>

In 2009, the MPHA entered into a \$28.4 million, 19.75-year capital lease for capital improvements that are expected to result in enough energy consumption savings to amortize the debt. The debt proceeds were made available under a line of credit, and the MPHA withdrew \$2.8 million in 2009 from this line. The remaining \$25.6 million was disbursed to the MPHA in 2010. The MPHA paid \$2.1 million in principal and interest in 2012, leaving the remaining balance of \$27.7 million. 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 increasing the lease amount to \$31,124,546. The refinancing provided \$3,370,000 in additional proceeds for more energy efficient assets and improvements. Of these proceeds, as of December 31, 2016, the MPHA had acquired \$3,353,909 in equipment through this capital lease, for a total to date of \$31,783,517. The remaining proceeds of \$16,090.67 were paid as principal repayment to Bank of America in April 2016 in accordance with the Equipment Lease/Purchase Agreement. In 2017, the MPHA reduced its energy and water consumption compared to the baseline use before the implementation of the improvements by 140,994,000 gallons of water, 56,906 British thermal units of natural gas, and 3,884,060 kilowatt hours of electricity.

The Heritage Park Senior Services Center (HPSSC), a blended component unit of the MPHA, entered into an agreement with New Markets Investment 51, LLC, in 2010 to borrow funds for the construction of a senior community center. The HPSSC depreciates the senior community center over a term of 39 years. The HPSSC subleases the community center to the MPHA for providing services primarily to low-income senior citizens who reside in the MPHA properties. The construction note calls for the HPSSC to repay the principal amount of \$15.2 million, or so much thereof advanced, together with interest at an annual rate of 0.795 percent. As of December 31, 2012, New Markets Investment 51, LLC, had advanced \$15.2 million. No other advancements occurred. The note is an interest-only note through September 1, 2017, payable annually in arrears. The amortization of the principal is over 276 months.

The MPHA loaned \$11,652,100 to the Heritage Park Investment Fund, the investor member in the New Markets Investment 51, LLC, on September 17, 2010. The loan is an interest-only loan at 1 percent per annum for 83.47 months. The amortization period is 216.47 months, with the loan fully paid by September 10, 2035. It is expected that the MPHA will purchase the investors ownership interest in the New Markets Investment 51, LLC, at the end of the interest-only period in lieu of collecting on the loan.

On February 21, 2018, the MPHA acquired 100 percent of the membership interest in the Heritage Park Investment Fund, and the Heritage Park Investment Fund became the sole investor in the New Markets Investment 51, LLC. HPSSC's mortgage was also assigned to the Heritage Park Investment Fund. On April 9, 2018, HPSSC's mortgage was deemed satisfied by the Heritage Park Investment Fund, and the Heritage Park Investment Fund was dissolved. The notes payable amount of \$15,247,000 is zero as of April 9, 2018.

On October 14, 2014, the MPHA entered into a deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) to borrow \$600,000 for the rehabilitation of property at 600 - 18th Avenue North. 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.

The MPHA's total net position decreased by \$40,366. The unrestricted net position decreased by \$2.4 million, or 6 percent, from 2016. The decrease includes the use of funds in 2017 that were received in 2014 from the settlement of a lawsuit, the use of funds to support a portfolio assessment and the development of a housing redevelopment plan, and the reclassification of previously unrestricted sale proceeds to restricted. The restricted net position increased by \$1.5 million, primarily the result of grant funds provided by foundations but not yet spent and the reclassification of previously unrestricted sale proceeds. Net investments in capital assets increased by 0.4 percent. The largest portion of the MPHA's net position is net investment in capital assets. Capital assets, net of related debt, comprise 84 percent of the total net position. These net capital assets mainly represent the buildings that the MPHA utilizes in housing low-income individuals and families in the Public Housing Program.

## 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 2017 and 2016.

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

	2017	2016	Variance (%)
Revenues			
Tenant revenue - rents and other	\$ 21.0	\$ 20.3	3.4
Federal - Section 8 HAP subsidy	49.9	46.1	8.2
Section 8 HAP subsidy from other PHA's	7.1	6.1	16.4
Federal - other operating subsidies and grants	23.2	23.9	(2.9)
Other government grants	0.3	0.3	-
Investment income and other revenue	3.2	1.0	223.0
Total Revenues	\$ 104.7	\$ 97.7	7.2
Expenses			
Administrative	\$ 18.6	\$ 17.7	5.1
Tenant services	0.8	0.8	-
Utilities	8.0	7.6	5.3
Maintenance	14.5	13.2	9.8
Protective services	2.0	2.0	-
General	4.8	5.2	(7.7)
HAP	50.9	47.9	6.3
Depreciation	15.3	15.5	(1.3)
Total Expenses	\$ 114.9	\$ 109.9	4.5
Net Income (Loss) Before Contributions	\$ (10.2)	\$ (12.2)	(16.6)
Capital contributions	10.2	12.0	(15.0)
Change in Net Position	\$ -	\$ (0.2)	(115.0)

Total revenues increased by \$7 million, or 7.2 percent, from 2016. Tenant revenue increased by \$700,000, the result of increases in the MPHA residents' working income. This is an increase of 3.4 percent. Since 2015, tenant revenues are up by 6 percent.

Federal Section 8 Housing Assistance Payment subsidies received directly from the federal government increased \$3.8 million, or 8.2 percent. Section 8 housing assistance subsidy received from other housing authorities whose voucher holders found units in Minneapolis increased significantly in 2017 from \$6.1 million to \$7.1 million. This transfer of housing assistance subsidy from one housing authority to another occurs when a voucher holder moves to a location outside the jurisdiction of the public housing agency that first gave them the voucher when they were selected for the program. This practice is referred to as portability. In 2016, on average, 618 vouchers were used each month to rent units in Minneapolis where the voucher was issued from a housing authority in another jurisdiction. In 2017, the average monthly number grew to 770. Federal operating subsidies and grants to support operations decreased \$700,000 from 2016 levels. Other revenues increased by \$2 million. The increase is primarily the result of \$825,000 in grant funds received from local foundations and over \$600,000 in proceeds from the sale of public housing through a resident homeownership program. The City of Minneapolis also provided the MPHA with \$250,000 for public housing operations.

Total expenses increased \$5 million, or 4.5 percent, from 2016. Maintenance costs increased \$1.3 million, the result of higher contracting costs for heating and cooling repairs and other routine maintenance. Maintenance contracting for repairs related to casualty losses also increased from 2016. HAP costs increased by \$3 million, or 6.3 percent. A portion of the increase comes from \$1 million more in HAP for participants using vouchers in Minneapolis from those issued by housing authorities outside of Minneapolis. There was also a modest increase in the number of Minneapolis-issued vouchers used as well as a 4 percent increase in HAP costs per voucher. Capital contributions decreased by 15 percent, or \$1.8 million. The federal capital grant portion of this decreased by 21 percent, or \$2.6 million. The decrease is caused by less capital spending that was paid from capital grant funds.

The MPHA anticipates that 2018 funding will be better than 2017 levels. The Bipartisan Budget Act of 2018, signed by the President on February 9, 2018, increased nondefense and defense discretionary spending limits in FY2018 and FY2019. The Transportation-HUD (T-HUD) appropriations bill did very well, with a 24 percent increase. The increase in T-HUD spending was reflected in the HUD budget, which received a 10 percent increase compared to FY 2017. The additional funding resulted in funding increases for nearly every single program in the HUD portfolio. The MPHA was awarded \$14.8 million from HUD's Capital Fund grant in 2018 compared to recent years where the amount approximated \$10 million. Subsidies for HCV HAP and public housing operations also improved, but to a much lesser extent. Federal subsidies and grants are expected to remain near the 2018 levels in 2019. However, these increases, while better than the recent past, remain drastically less than needed. For example, the \$4.8 million increase in the Capital Fund Program funds just over 3 percent of the current unmet capital needs.

In May 2017, the MPHA Board of Commissioners approved Guiding Principles for Redevelopment and Capital Investments at MPHA. The document states that the MPHA will engage in a public, portfolio-wide planning process to assess the needs and mission-oriented opportunities at all properties owned by the MPHA. This process has two primary goals. One is to ensure the long-term physical and financial viability of the MPHA's existing public housing stock and the other is to increase the livability and overall marketability of units, through

high-quality design and construction. The MPHA recognizes that to generate sufficient capital, it must use all sources of available funding from federal, state, county, and city sources, in addition to private and foundation sources. The MPHA received a \$1 million grant from the McKnight Foundation in September 2017 to conduct comprehensive portfolio assessment, which includes the consideration of unit conversions through HUD's Rental Assistance Demonstration (RAD) and other opportunities to convert public housing units to increase operating revenues. The assessment also will evaluate other potential funding sources, including the PHA tax levy, bonding, and low-income housing tax credits.

## **FUNCTIONAL USES**

The MPHA distinguishes its expenses by functional uses. Program services are activities that fulfill the purpose for which the organization exists. General management are activities that include business management and related administrative functions, except for the direct conduct of program services. In 2017, 93 percent of the MPHA's expenditures were for direct program services.

## **CONTACTING THE MPHA'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

***EXHIBIT 1***

**STATEMENT OF NET POSITION  
DECEMBER 31, 2017**

**Assets**

**Current assets**

Cash and cash equivalents	\$ 127,656
Investments	33,639,520
Tenant receivables - net	407,658
Interest receivable	142,971
Due from other governmental units	3,876,572
Prepaid items	794,099
Miscellaneous receivable	21,984
Restricted assets	
Cash and cash equivalents	2,973,503
Investments	457,842

<b>Total current assets</b>	<b><u>\$ 42,441,805</u></b>
-----------------------------	-----------------------------

**Noncurrent assets**

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

**Capital assets**

Land - not depreciated	\$ 32,961,827
Buildings	471,521,421
Furniture, equipment, and machinery	12,242,304
Leasehold improvements	477,424
Less: accumulated depreciation	(294,337,995)
Construction in progress - not depreciated	34,021,010

<b>Total capital assets - net of accumulated depreciation</b>	<b><u>\$ 256,885,991</u></b>
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<b>Total noncurrent assets</b>	<b><u>\$ 268,538,091</u></b>
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<b>Total Assets</b>	<b><u>\$ 310,979,896</u></b>
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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

***EXHIBIT 1  
(Continued)***

**STATEMENT OF NET POSITION  
DECEMBER 31, 2017**

**Liabilities**

**Current liabilities - payable from current assets**

Accounts payable	\$ 5,555,639
Salaries/benefits payable	3,093,320
Due to other governmental units	887,377
Unearned revenue	125,514
Accrued claims	631,292
Capital lease payable	1,497,367
Accrued interest payable	78,075
Other current liabilities	226,166
	<hr/>

**Total current liabilities - payable from current assets** **\$ 12,094,750**

**Current liabilities - payable from restricted assets**

Tenant security deposits	999,684
	<hr/>

**Total current liabilities** **\$ 13,094,434**

**Noncurrent liabilities**

Capital lease payable	\$ 24,667,663
Notes payable	15,247,000
Loans payable	600,000
Other noncurrent liabilities	74,339
Net other postemployment benefits obligation	2,179,708
	<hr/>

**Total noncurrent liabilities** **\$ 42,768,710**

**Total Liabilities** **\$ 55,863,144**

**Net Position**

Net investment in capital assets	\$ 215,473,961
Restricted	3,062,726
Unrestricted	36,580,065
	<hr/>

**Total Net Position** **\$ 255,116,752**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

***EXHIBIT 2***

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>Operating Revenues</b>	
Tenant rental revenue	\$ 20,879,905
Intergovernmental	73,440,399
Miscellaneous	<u>10,121,740</u>
<b>Total Operating Revenues</b>	<b><u>\$ 104,442,044</u></b>
<b>Operating Expenses</b>	
Administrative	\$ 18,589,009
Tenant services	781,338
Utilities	8,041,535
Ordinary maintenance and operations	13,820,699
Protective services	1,998,848
General	3,829,958
Housing assistance payments	50,923,627
Depreciation	15,280,084
Casualty losses	<u>644,601</u>
<b>Total Operating Expenses</b>	<b><u>\$ 113,909,699</u></b>
<b>Operating Income (Loss)</b>	<b><u>\$ (9,467,655)</u></b>
<b>Nonoperating Revenues (Expenses)</b>	
Investment income	\$ 251,841
Gain (loss) on disposal of capital assets	56,354
Interest expense	<u>(1,039,708)</u>
<b>Total Nonoperating Revenues (Expenses)</b>	<b><u>\$ (731,513)</u></b>
<b>Income (loss) before contributions</b>	<b><u>\$ (10,199,168)</u></b>
Capital contributions	<u>10,158,802</u>
<b>Change in Net Position</b>	<b><u>\$ (40,366)</u></b>
<b>Net Position - January 1</b>	<b><u>255,157,118</u></b>
<b>Net Position - December 31</b>	<b><u><u>\$ 255,116,752</u></u></b>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

***EXHIBIT 3***

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>Cash Flows from Operating Activities</b>	
Receipts from tenants and other customers	\$ 31,251,322
Payments to suppliers	(23,811,931)
Payments to employees	<u>(23,071,480)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>\$ (15,632,089)</u></b>
<b>Cash Flows from Noncapital Financing Activities</b>	
Intergovernmental receipts	\$ 69,370,933
Housing assistance payments	(50,923,627)
Casualty losses	<u>(644,601)</u>
<b>Net cash provided by (used in) noncapital financing activities</b>	<b><u>\$ 17,802,705</u></b>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Capital contributions	\$ 9,643,350
Acquisition of capital assets	(14,629,034)
Principal paid on capital debt	(1,375,310)
Interest paid on capital debt	(1,041,282)
Proceeds from the sale of capital assets	<u>702,031</u>
<b>Net cash provided by (used in) capital and related financing activities</b>	<b><u>\$ (6,700,245)</u></b>
<b>Cash Flows from Investing Activities</b>	
Proceeds from sales and maturities of investments	\$ 32,651,553
Purchase of investments	(31,919,075)
Interest received	<u>274,785</u>
<b>Net cash provided by (used in) investing activities</b>	<b><u>\$ 1,007,263</u></b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b><u>\$ (3,522,366)</u></b>
<b>Cash and Cash Equivalents at January 1</b>	<b><u>6,623,525</u></b>
<b>Cash and Cash Equivalents at December 31</b>	<b><u><u>\$ 3,101,159</u></u></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	\$ 127,656
Restricted cash and cash equivalents	<u>2,973,503</u>
<b>Total Cash and Cash Equivalents</b>	<b><u><u>\$ 3,101,159</u></u></b>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

***EXHIBIT 3  
(Continued)***

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

**\$ (9,467,655)**

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

(Increase) decrease in allowance for uncollectible accounts	\$ 13,117
Intergovernmental revenues	(73,440,399)
Proceeds from disposition of assets held for resale	(41,306)
Housing assistance payments	50,923,627
Depreciation expense	15,280,084
Casualty losses	644,601
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables	914
Prepaid items	(13,865)
Miscellaneous receivable	266,698
Increase (decrease) in liabilities	
Accounts payable	168,237
Salaries/benefits payable	(249)
Due to other governmental units	(18,848)
Accrued claims	27,600
Other current liabilities	(11,030)
Tenant security deposits	10,254
Other noncurrent liabilities	(49,759)
Net other postemployment benefits obligation	75,890

**Total adjustments**

**\$ (6,164,434)**

**Net Cash Provided by (Used in) Operating Activities**

**\$ (15,632,089)**

**Noncash investing, capital, and financing activities**

Donation of capital assets

**\$ 743,016**

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017**

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**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, 2017. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the MPHA are discussed below.

**A. Reporting Entity**

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

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

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1. Summary of Significant Accounting Policies

A. Reporting Entity (Continued)

Blended Component Unit

The Heritage Park Senior Services Center (HPSSC) was incorporated in Minnesota in 2010. This non-profit corporation's purpose is to provide a fully-accessible, multi-purpose senior community center, which includes a health clinic, a fitness center to support health and wellness, an adult day program, and an office space and programming space for social service providers. It also includes a large multi-purpose gathering space for social service providers and a gathering space to engage seniors in a variety of social activities. The non-profit corporation is governed by a ten-member Board of Directors; the Directors are identical to the MPHA's Board of Commissioners, with the addition of the MPHA's Executive Director. Although legally separate, the HPSSC is, in substance, part of the MPHA's operations. Separate financial statements for the HPSSC can be obtained from Heritage Park Senior Services Center, Inc., ATTN: Finance Department, 1001 Washington Avenue North, Minneapolis, Minnesota 55401.

B. Basis of Presentation

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

C. Basis of Accounting and Measurement Focus

The MPHA's enterprise fund is accounted for on the flow of 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.



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

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1. Summary of Significant Accounting Policies (Continued)

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, 2017. 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 \$284,508.

G. Due From/To Other Governmental Units

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

H. Restricted Assets

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

I. Prepaid Items

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

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

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1. Summary of Significant Accounting Policies (Continued)

J. Capital Assets

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

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

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

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

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

K. Compensated Absences

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

L. Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents resources for a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. There were no items that met this definition for 2017.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

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1. Summary of Significant Accounting Policies (Continued)

M. Equity Classifications

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

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

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.

N. Operating and Nonoperating Revenues and Expenses

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

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

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1. Summary of Significant Accounting Policies (Continued)

O. Use of Estimates

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

2. Deposits and Investments

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

Current cash and cash equivalents	\$ 127,656
Restricted cash and cash equivalents	<u>2,973,503</u>
Total cash and cash equivalents	<u>\$ 3,101,159</u>
Current investments	\$ 33,639,520
Restricted investments	<u>457,842</u>
Total investments	<u>\$ 34,097,362</u>
Total Cash, Cash Equivalents, and Investments - Exhibit 1	<u><u>\$ 37,198,521</u></u>
Deposits	
Checking and savings	\$ 3,097,154
Petty cash and change funds	<u>4,005</u>
Total deposits	<u>\$ 3,101,159</u>
Investments	<u>34,097,362</u>
Total Deposits and Investments	<u><u>\$ 37,198,521</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

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2. Deposits and Investments (Continued)

A. Deposits

The MPHA is authorized by Minn. Stat. §§ 118A.02 and 118A.04 to designate a depository for public funds and to invest in certificates of deposit. The MPHA is required by Minn. Stat. § 118A.03 to protect deposits with insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount on deposit at the close of the financial institution's banking day, not covered by insurance or bonds.

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better and revenue obligations rated "AA" or better; irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the MPHA's deposits may not be returned to it. As of December 31, 2017, deposits in financial institutions, reported as components of cash and cash equivalents, had a carrying value of \$3,097,151. Bank balances were \$3,312,499, of which \$348,662 was covered by federal depository insurance and \$2,963,837 was covered by collateral.

The MPHA does not have a policy on custodial credit risk on deposits. As of December 31, 2017, the MPHA's deposits were not exposed to custodial credit risk.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

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2. Deposits and Investments (Continued)

B. Investments

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

- (1) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as “high risk” by Minn. Stat. § 118A.04, subd. 6;
- (2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (3) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service;
- (4) bankers’ acceptances of United States banks;
- (5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

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, 2017, none of the MPHA’s investments were exposed to custodial credit risk.

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

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2. Deposits and Investments

B. Investments (Continued)

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, 2017, and information relating to interest rate risk:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
Investments			
Federal Home Loan Mortgage Corporation	\$ 16,612,025	\$ 997,280	\$ 15,614,745
Federal Home Loan Bank	10,146,693	4,687,053	5,459,640
Federal Farm Credit Bank	4,559,588	1,397,228	3,162,360
Federal National Mortgage Association	2,779,056	-	2,779,056
Total Investments	\$ 34,097,362	\$ 7,081,561	\$ 27,015,801

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, 2017, 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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

B. Investments (Continued)

Concentration of Credit Risk

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

<u>Issuer</u>	<u>Percentage (%)</u>
Federal Home Loan Mortgage Corporation	48.72
Federal Home Loan Bank	29.76
Federal Farm Credit Bank	13.37
Federal National Mortgage Association	8.15

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, 2017, the MPHA had the following recurring fair value measurements:

	<u>Fair Value Measurements Using</u>		
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2017</u>			
Investments by fair value level			
U.S. agencies	<u>\$ 34,097,362</u>	<u>\$ -</u>	<u>\$ 34,097,362</u>
		<u>\$ -</u>	



**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

B. Investments

Concentration of Credit Risk (Continued)

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

3. Capital Assets

Capital assets activity for the MPHA for the year ended December 31, 2017, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 32,839,032	\$ 126,317	\$ 3,522	\$ 32,961,827
Construction in progress	35,662,088	13,304,741	14,945,819	34,021,010
Total capital assets not depreciated	\$ 68,501,120	\$ 13,431,058	\$ 14,949,341	\$ 66,982,837
Capital assets depreciated				
Buildings	\$ 456,021,103	\$ 15,934,365	\$ 434,047	\$ 471,521,421
Furniture, equipment, and machinery	12,238,743	656,514	652,953	12,242,304
Leasehold improvements	414,831	62,593	-	477,424
Total capital assets depreciated	\$ 468,674,677	\$ 16,653,472	\$ 1,087,000	\$ 484,241,149
Less: accumulated depreciation for				
Buildings	\$ 269,528,809	\$ 14,426,253	\$ 66,775	\$ 283,888,287
Furniture, equipment, and machinery	10,225,567	833,089	648,601	10,410,055
Leasehold improvements	18,911	20,742	-	39,653
Total accumulated depreciation	\$ 279,773,287	\$ 15,280,084	\$ 715,376	\$ 294,337,995
Total capital assets depreciated - net	\$ 188,901,390	\$ 1,373,388	\$ 371,624	\$ 189,903,154
Capital Assets - Net	\$ 257,402,510	\$ 14,804,446	\$ 15,320,965	\$ 256,885,991

Depreciation expense for the year ended December 31, 2017, was \$15,280,084.

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

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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 amount to \$31,124,546, and it provided \$3,370,000 in additional proceeds for more energy-efficient assets and improvements. Of these proceeds, as of December 31, 2016, the MPHA had acquired \$3,353,909 in land, structures, and equipment through this capital lease, for a total to date of \$31,783,517. The remaining proceeds of \$16,091 were paid as principal repayment to Bank of America in April 2016 in accordance with Section 3.01A of Amendment No. 2 to the Equipment Lease/Purchase Agreement.

The future minimum lease obligations as of December 31, 2017, are as follows:

Fiscal Year Ending December 31	Principal	Interest	Total
2018	\$ 1,497,367	\$ 871,518	\$ 2,368,885
2019	1,626,496	818,296	2,444,792
2020	1,763,058	760,542	2,523,600
2021	1,907,427	697,997	2,605,424
2022	2,059,999	630,386	2,690,385
2023 - 2027	12,611,453	1,953,925	14,565,378
2028 - 2032	4,699,230	136,332	4,835,562
Total	<u>\$ 26,165,030</u>	<u>\$ 5,868,996</u>	<u>\$ 32,034,026</u>

Notes Payable

The HPSSC, a blended component unit of the MPHA, entered into an agreement with New Markets Investment, LLC, to borrow funds for the construction of a senior community center. At the completion of the construction, the HPSSC subleased the community center to the MPHA for providing services primarily to low-income senior citizens who reside in MPHA properties. The construction note calls for the HPSSC to repay the principal amount of \$15,247,000 or so much thereof advanced, together with interest at an annual rate of 0.795 percent. As of December 31, 2017, New Markets Investment, LLC, had advanced \$15,247,000. A repayment schedule is not currently available.

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

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4. Long-Term Debt (Continued)

Loans Payable

On October 14, 2014, the MPHA entered into a deferred loan repayment agreement and mortgage with the Minnesota Housing Finance Agency (MHFA) to borrow \$600,000 for the rehabilitation of property at 600 - 18th Avenue North. 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 as may be amended, modified, or replaced from time to time; and the MHFA rules and regulations thereunder.

Changes in Long-Term Debt

The following is a summary of long-term debt activity for the year ended December 31, 2017:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Capital leases	\$ 27,540,342	\$ -	\$ 1,375,312	\$ 26,165,030	\$ 1,497,367
Note payable	15,247,000	-	-	15,247,000	-
Loans payable	600,000	-	-	600,000	-
Total	<u>\$ 43,387,342</u>	<u>\$ -</u>	<u>\$ 1,375,312</u>	<u>\$ 42,012,030</u>	<u>\$ 1,497,367</u>

5. Risk Management

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

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

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

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5. Risk Management (Continued)

Changes in the balances of claims liabilities during the fiscal years ended December 31, 2017 and 2016, are as follows:

	<u>2017</u>	<u>2016</u>
Unpaid claims - Beginning of Year	\$ 603,692	\$ 553,134
Inurred claims (including incurred but not reported claims)	78,901	54,675
Claim payments	<u>(51,301)</u>	<u>(4,117)</u>
Unpaid claims - End of Year	<u>\$ 631,292</u>	<u>\$ 603,692</u>

6. Retirement Plan

The MPHA provides retirement benefits for all full-time employees through a single employer defined contribution plan administered by Wells Fargo Bank of Minnesota, N.A. The plan is a 401(a) money purchase plan. Any full-time employee is eligible to participate in the plan on April 1 or October 1, following the completion of his or her probationary period and after reaching age 20½. Participants are vested at a rate of 20 percent per year for the employer's share of contributions and 100 percent vested for individual contributions immediately.

Contribution rates 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, 2017, were \$1,064,360.

7. Other Postemployment Benefits (OPEB)

Plan Description

The MPHA provides a single-employer defined benefit health care plan to eligible retirees and their spouses. The plan offers medical and dental insurance benefits. The MPHA provides benefits for retirees as required by Minn. Stat. § 471.61, subd. 2b.

The contribution requirements of the plan members and the MPHA are established and may be amended by the MPHA Board of Commissioners. The required contributions are based on projected pay-as-you-go financing requirements. Retirees and their spouses contribute to the health care plan at the same rate as MPHA employees. This results in the retirees receiving an implicit rate subsidy. For the year ended December 31, 2017, the MPHA contributed \$21,643 to the plan; there were approximately 244 participants in the plan.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

7. Other Postemployment Benefits (OPEB) (Continued)

Annual OPEB Cost and Net OPEB Obligation

The MPHA's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial accrued liabilities (or funding excess) over a period not to exceed 30 years.

The following table shows the components of the MPHA's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the MPHA's net OPEB obligation to the plan.

ARC	\$ 109,606
Interest on net OPEB obligation	63,115
Adjustment to ARC	<u>(75,188)</u>
Annual OPEB cost (expense)	\$ 97,533
Contributions made - indirect implicit subsidy	<u>(21,643)</u>
Increase in net OPEB obligation	\$ 75,890
Net OPEB Obligation - January 1, 2017	<u>2,103,818</u>
Net OPEB Obligation - December 31, 2017	<u>\$ 2,179,708</u>

The MPHA's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 and the two preceding years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contribution</u>	<u>Percentage of Annual OPEB Cost Contributed (%)</u>	<u>Net OPEB Obligation</u>
December 31, 2015	\$ 170,353	\$ 48,711	28.59%	\$ 2,077,564
December 31, 2016	97,684	71,433	73.13	2,103,818
December 31, 2017	97,533	21,643	22.19	2,179,708

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

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7. Other Postemployment Benefits (OPEB) (Continued)

Funded Status and Funding Progress

As of December 31, 2016, the most recent actuarial valuation date, the MPHA had no assets to fund the plan. The actuarial accrued liability for benefits was \$802,119, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$802,119. The covered payroll (annual payroll of active employees covered by the plan) was \$14,772,659, and the ratio of the UAAL to the covered payroll was 5.43 percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the health care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress - Other Postemployment Benefits, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2016, actuarial valuation, the Entry-Age Normal, Level Percentage actuarial cost method was used. The actuarial assumptions include a 3.0 percent investment rate of return (net of administrative expenses), which is the MPHA's implicit rate of return. An annual health care cost trend rate of 6.75 percent initially, reduced incrementally to an ultimate rate of 5.0 percent after 7 years, was used. Both rates included a 3.0 percent inflation assumption. The actuarial value of assets was set equal to the market value of assets. The UAAL is being amortized over 30 years on an open basis. The original amortization period is 30 years. As of December 31, 2017, 30 years remain.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

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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 which 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.

9. Segment Information

HPSSC is a multi-purpose senior community center that is reported as a blended component unit of the MPHA. Summary financial information for 2017 is presented below.

**Condensed Statement of Net Position**

Assets	
Current assets	\$ 123,577
Capital assets	<u>13,237,796</u>
Total Assets	<u>\$ 13,361,373</u>
Liabilities	
Current liabilities	\$ 120,429
Noncurrent liabilities	<u>15,247,000</u>
Total Liabilities	<u>\$ 15,367,429</u>
Net Position	
Net investment in capital assets	\$ (2,009,204)
Restricted for other purposes	<u>3,148</u>
Total Net Position - December 31, 2017	<u>\$ (2,006,056)</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

9. Segment Information (Continued)

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

Operating revenues	\$ 160,431
Operating expenses	<u>(521,642)</u>
Operating Income (Loss)	<u>\$ (361,211)</u>
Nonoperating Revenues (Expenses)	
Investment income	\$ 4
Other revenues	1,550
Interest expense	<u>(121,214)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ (119,660)</u>
Income (loss) before contributions	\$ (480,871)
Capital contributions	<u>32,000</u>
Change in Net Position	\$ (448,871)
Net Position - January 1	<u>(1,557,185)</u>
Net Position - December 31	<u><u>\$ (2,006,056)</u></u>

**Condensed Statement of Cash Flows**

Net Cash Provided by (Used in)	
Operating activities	\$ 47,157
Noncapital financing activities	1,550
Capital and related financing activities	(121,214)
Investing activities	<u>4</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (72,503)
Cash and Cash Equivalents at January 1	<u>130,671</u>
Cash and Cash Equivalents at December 31	<u><u>\$ 58,168</u></u>



**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

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10. Subsequent Event

On February 21, 2018, the MPHA acquired 100 percent of the membership interest in the Heritage Park Investment Fund, and the Heritage Park Investment Fund became the sole investor in the New Markets Investment 51, LLC. The HPSSC's mortgage was also assigned to the Heritage Park Investment Fund. On April 9, 2018, the HPSSC's mortgage was deemed satisfied by the Heritage Park Investment Fund, and the Heritage Park Investment Fund was dissolved. The Notes Payable amount of \$15,247,000 is zero as of April 9, 2018.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

***EXHIBIT A-1***

**SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS  
DECEMBER 31, 2017**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded Actuarial Accrued Liability (UAAL) (b - a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b - a)/c)</b>
December 31, 2012	\$ -	\$ 2,923,207	\$ 2,923,207	0.00%	\$ 14,835,871	19.70%
December 31, 2014	-	1,381,056	1,381,056	0.00	15,597,922	8.85
December 31, 2016	-	802,119	802,119	0.00	14,772,659	5.43

Notes to Schedule of Funding Progress

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

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## **SUPPLEMENTARY INFORMATION**

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>Federal Grantor Pass-Through Agency Program or Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Pass-Through Grant Numbers</b>	<b>Expenditures</b>	<b>Passed Through to Subrecipients</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	-	\$ 1,131,737	\$ -
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	-	967,837	-
<b>Total Section 8 Project-Based Cluster</b>			<b>\$ 2,099,574</b>	<b>\$ -</b>
Continuum of Care Program	14.267	-	78,830	-
Housing Voucher Cluster				
Section 8 Housing Choice Vouchers	14.871	-	2,557,783	-
Moving to Work Demonstration Program	14.881	-	85,737,676	-
<b>Total Federal Awards</b>			<b>\$ 90,473,863</b>	<b>\$ -</b>

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY  
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**1. Reporting Entity**

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the Minneapolis Public Housing Authority (MPHA). The MPHA's reporting entity is defined in Note 1 to the financial statements.

**2. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the MPHA under programs of the federal government for the year ended December 31, 2017. 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.

**3. Summary of Significant Accounting Policies**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The MPHA has elected to not use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

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## **FINANCIAL DATA SCHEDULE**

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

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
111 Cash - Unrestricted	\$37,469		\$16,573	\$71,194	
112 Cash - Restricted - Modernization and Development	\$1,057,448				
113 Cash - Other Restricted	\$46,673			\$25,445	
114 Cash - Tenant Security Deposits	\$999,685				
115 Cash - Restricted for Payment of Current Liabilities			\$1,356		
100 Total Cash	\$2,141,275	\$0	\$17,929	\$96,639	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$1,463,236				\$1,795
124 Accounts Receivable - Other Government	\$250,000			\$49,431	
125 Accounts Receivable - Miscellaneous	\$20,564				
126 Accounts Receivable - Tenants	\$509,057				
126.1 Allowance for Doubtful Accounts -Tenants	-\$251,549				
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$183,109				
128.1 Allowance for Doubtful Accounts - Fraud	-\$32,959				
129 Accrued Interest Receivable	\$94,066	\$68	\$890		\$2,543
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,235,524	\$68	\$890	\$49,431	\$4,338
131 Investments - Unrestricted	\$19,006,315	\$24,387	\$292,252		\$916,422
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$551,757			\$15,978	
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: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$23,934,871	\$24,455	\$311,071	\$162,048	\$920,760
161 Land	\$28,612,699				
162 Buildings	\$448,314,635			\$15,127,301	
163 Furniture, Equipment & Machinery - Dwellings	\$6,036,679				
164 Furniture, Equipment & Machinery - Administration	\$4,126,973			\$356,407	
165 Leasehold Improvements				\$477,424	
166 Accumulated Depreciation	-\$284,941,892			-\$2,723,336	
167 Construction in Progress	\$32,092,026				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$234,241,120	\$0	\$0	\$13,237,796	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$11,652,100				
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	\$245,893,220	\$0	\$0	\$13,237,796	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$269,828,091	\$24,455	\$311,071	\$13,399,844	\$920,760



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

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$4,547,256		\$12,570		\$7,248
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$687,361		\$6,758		\$3,843
322 Accrued Compensated Absences - Current Portion	\$1,047,958		\$7,038		\$4,002
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$37,670			\$40,405	
331 Accounts Payable - HUD PHA Programs	\$141,003		\$2,197		\$21,376
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$633,384			\$80,024	
341 Tenant Security Deposits	\$999,684				
342 Unearned Revenue	\$125,514				
343 Current Portion of Long-term Debt - Capital	\$1,497,367				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$293,046		\$1,356		\$239
346 Accrued Liabilities - Other	\$125,727		\$467		\$27
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$10,135,970	\$0	\$30,386	\$120,429	\$36,735
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$24,667,663			\$15,247,000	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$13,190		\$299		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current	\$600,000				
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: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
357 Accrued Pension and OPEB Liabilities	\$1,299,708		\$13,424		\$7,634
350 Total Non-Current Liabilities	\$26,580,561	\$0	\$13,723	\$15,247,000	\$7,634
300 Total Liabilities	\$36,716,531	\$0	\$44,109	\$15,367,429	\$44,369
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$208,076,088		\$0	-\$2,009,203	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$1,104,119		\$0	\$3,148	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$23,931,353	\$24,455	\$266,962	\$38,470	\$876,391
513 Total Equity - Net Assets / Position	\$233,111,560	\$24,455	\$266,962	-\$1,967,585	\$876,391
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$269,828,091	\$24,455	\$311,071	\$13,399,844	\$920,760

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

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development		\$149,632			
113 Cash - Other Restricted	\$5,308			\$673,693	
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities	\$14,223				
100 Total Cash	\$19,531	\$149,632	\$0	\$673,693	\$0
121 Accounts Receivable - PHA Projects	\$543,456				
122 Accounts Receivable - HUD Other Projects	\$1,577,376				
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous				\$62,593	
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$5,121	\$1,686		\$13,926	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,125,953	\$1,686	\$0	\$76,519	\$0
131 Investments - Unrestricted	\$228,698			\$4,281,727	
132 Investments - Restricted		\$457,842			
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$107,314				
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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$2,481,496	\$609,160	\$0	\$5,031,939	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$30,857			\$203,531	
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$27,409			-\$54,257	
167 Construction in Progress		\$119,316		\$1,200,000	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,448	\$119,316	\$0	\$1,349,274	\$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	\$3,448	\$119,316	\$0	\$1,349,274	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$2,484,944	\$728,476	\$0	\$6,381,213	\$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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
312 Accounts Payable <= 90 Days	\$197,358	\$105,464		\$11,661	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$120,106			\$3,361	
322 Accrued Compensated Absences - Current Portion	\$187,941			\$2,330	
324 Accrued Contingency Liability				\$631,292	
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$49,590				
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$14,222				
346 Accrued Liabilities - Other	\$8,467			\$239	
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$577,684	\$105,464	\$0	\$648,883	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$60,705				
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$201,766				

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
350 Total Non-Current Liabilities	\$262,471	\$0	\$0	\$0	\$0
300 Total Liabilities	\$840,155	\$105,464	\$0	\$648,883	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$3,448	\$119,316		\$1,349,274	\$0
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$783,399	\$503,696		\$663,965	\$0
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$857,942	\$0	\$0	\$3,719,091	\$0
513 Total Equity - Net Assets / Position	\$1,644,789	\$623,012	\$0	\$5,732,330	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,484,944	\$728,476	\$0	\$6,381,213	\$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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
111 Cash - Unrestricted				\$2,420	
112 Cash - Restricted - Modernization and Development				\$0	
113 Cash - Other Restricted				\$0	
114 Cash - Tenant Security Deposits				\$0	
115 Cash - Restricted for Payment of Current Liabilities				\$40	
100 Total Cash	\$0	\$0	\$0	\$2,460	\$0
121 Accounts Receivable - PHA Projects				\$0	
122 Accounts Receivable - HUD Other Projects			\$8,169	\$3,413	\$29,127
124 Accounts Receivable - Other Government				\$0	
125 Accounts Receivable - Miscellaneous				\$0	\$18,851
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			\$15	\$2,053	\$22,603
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$8,184	\$5,466	\$70,581
131 Investments - Unrestricted			\$5,483	\$737,452	\$8,146,784
132 Investments - Restricted				\$0	
135 Investments - Restricted for Payment of Current Liability				\$0	
142 Prepaid Expenses and Other Assets				\$0	\$119,050
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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
144 Inter Program Due From				\$0	
145 Assets Held for Sale				\$0	
150 Total Current Assets	\$0	\$0	\$13,667	\$745,378	\$8,336,415
161 Land				\$0	\$4,349,128
162 Buildings				\$0	\$8,079,485
163 Furniture, Equipment & Machinery - Dwellings				\$0	\$4,411
164 Furniture, Equipment & Machinery - Administration				\$0	\$1,483,446
165 Leasehold Improvements				\$0	
166 Accumulated Depreciation				\$0	-\$6,591,101
167 Construction in Progress				\$0	\$609,668
168 Infrastructure				\$0	
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$7,935,037
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	\$7,935,037
200 Deferred Outflow of Resources				\$0	
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$13,667	\$745,378	\$16,271,452
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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
312 Accounts Payable <= 90 Days			\$214	\$4,530	\$406,182
313 Accounts Payable >90 Days Past Due				\$0	
321 Accrued Wage/Payroll Taxes Payable			\$109	\$2,402	\$222,775
322 Accrued Compensated Absences - Current Portion			\$113	\$2,501	\$794,722
324 Accrued Contingency Liability				\$0	
325 Accrued Interest Payable				\$0	
331 Accounts Payable - HUD PHA Programs				\$39,093	\$734
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				\$40	\$3,684
346 Accrued Liabilities - Other			\$8	\$166	\$91,065
347 Inter Program - Due To				\$0	
348 Loan Liability - Current				\$0	
310 Total Current Liabilities	\$0	\$0	\$444	\$48,732	\$1,519,162
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$0	
352 Long-term Debt, Net of Current - Operating Borrowings				\$0	
353 Non-current Liabilities - Other				\$0	\$145
354 Accrued Compensated Absences - Non Current				\$0	
355 Loan Liability - Non Current				\$0	
356 FASB 5 Liabilities				\$0	
357 Accrued Pension and OPEB Liabilities			\$216	\$4,771	\$652,189

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
350 Total Non-Current Liabilities	\$0	\$0	\$216	\$4,771	\$652,334
300 Total Liabilities	\$0	\$0	\$660	\$53,503	\$2,171,496
400 Deferred Inflow of Resources				\$0	
508.3 Nonspendable Fund Balance				\$0	
508.4 Net Investment in Capital Assets	\$0	\$0		\$0	\$7,935,037
509.3 Restricted Fund Balance				\$0	
510.3 Committed Fund Balance				\$0	
511.3 Assigned Fund Balance				\$0	
511.4 Restricted Net Position	\$0	\$0	\$4,399	\$0	
512.3 Unassigned Fund Balance				\$0	
512.4 Unrestricted Net Position	\$0	\$0	\$8,608	\$691,875	\$6,164,919
513 Total Equity - Net Assets / Position	\$0	\$0	\$13,007	\$691,875	\$14,099,956
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$13,667	\$745,378	\$16,271,452

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

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$127,656		\$127,656
112 Cash - Restricted - Modernization and Development	\$1,207,080		\$1,207,080
113 Cash - Other Restricted	\$751,119		\$751,119
114 Cash - Tenant Security Deposits	\$999,685		\$999,685
115 Cash - Restricted for Payment of Current Liabilities	\$15,619		\$15,619
100 Total Cash	\$3,101,159	\$0	\$3,101,159
121 Accounts Receivable - PHA Projects	\$543,456		\$543,456
122 Accounts Receivable - HUD Other Projects	\$3,083,116		\$3,083,116
124 Accounts Receivable - Other Government	\$299,431	-\$49,431	\$250,000
125 Accounts Receivable - Miscellaneous	\$102,008	-\$80,024	\$21,984
126 Accounts Receivable - Tenants	\$509,057		\$509,057
126.1 Allowance for Doubtful Accounts - Tenants	-\$251,549		-\$251,549
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery	\$183,109		\$183,109
128.1 Allowance for Doubtful Accounts - Fraud	-\$32,959		-\$32,959
129 Accrued Interest Receivable	\$142,971		\$142,971
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,578,640	-\$129,455	\$4,449,185
131 Investments - Unrestricted	\$33,639,520		\$33,639,520
132 Investments - Restricted	\$457,842		\$457,842
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$794,099		\$794,099
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: 12/31/2017

	Subtotal	ELIM	Total
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$42,571,260	-\$129,455	\$42,441,805
161 Land	\$32,961,827		\$32,961,827
162 Buildings	\$471,521,421		\$471,521,421
163 Furniture, Equipment & Machinery - Dwellings	\$6,041,090		\$6,041,090
164 Furniture, Equipment & Machinery - Administration	\$6,201,214		\$6,201,214
165 Leasehold Improvements	\$477,424		\$477,424
166 Accumulated Depreciation	-\$294,337,995		-\$294,337,995
167 Construction in Progress	\$34,021,010		\$34,021,010
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$256,885,991	\$0	\$256,885,991
171 Notes, Loans and Mortgages Receivable - Non-Current	\$11,652,100		\$11,652,100
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	\$268,538,091	\$0	\$268,538,091
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$311,109,351	-\$129,455	\$310,979,896
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: 12/31/2017

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$5,292,483	-\$49,431	\$5,243,052
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$1,046,715		\$1,046,715
322 Accrued Compensated Absences - Current Portion	\$2,046,605		\$2,046,605
324 Accrued Contingency Liability	\$631,292		\$631,292
325 Accrued Interest Payable	\$78,075		\$78,075
331 Accounts Payable - HUD PHA Programs	\$204,403		\$204,403
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$762,998	-\$80,024	\$682,974
341 Tenant Security Deposits	\$999,684		\$999,684
342 Unearned Revenue	\$125,514		\$125,514
343 Current Portion of Long-term Debt - Capital	\$1,497,367		\$1,497,367
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$312,587		\$312,587
346 Accrued Liabilities - Other	\$226,166		\$226,166
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$13,223,889	-\$129,455	\$13,094,434
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$39,914,663		\$39,914,663
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$74,339		\$74,339
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current	\$600,000		\$600,000
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	\$2,179,708		\$2,179,708

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$42,768,710	\$0	\$42,768,710
300 Total Liabilities	\$55,992,599	-\$129,455	\$55,863,144
400 Deferred Inflow of Resources			
508.3 Nonspendable Fund Balance			
508.4 Net Investment in Capital Assets	\$215,473,960		\$215,473,960
509.3 Restricted Fund Balance			
510.3 Committed Fund Balance			
511.3 Assigned Fund Balance			
511.4 Restricted Net Position	\$3,062,726		\$3,062,726
512.3 Unassigned Fund Balance			
512.4 Unrestricted Net Position	\$36,580,066		\$36,580,066
513 Total Equity - Net Assets / Position	\$255,116,752	\$0	\$255,116,752
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$311,109,351	-\$129,455	\$310,979,896

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

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
70300 Net Tenant Rental Revenue	\$20,357,318				
70400 Tenant Revenue - Other	\$522,587				
70500 Total Tenant Revenue	\$20,879,905	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$2,256,568		\$1,165,557
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	\$250,001				
71100 Investment Income - Unrestricted	\$135,794	\$3	\$2,425	\$12	\$5,783
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale	\$396,254				
71310 Cost of Sale of Assets	-\$354,948				
71400 Fraud Recovery					
71500 Other Revenue	\$2,368,342			\$193,981	
71600 Gain or Loss on Sale of Capital Assets	\$6,197				
72000 Investment Income - Restricted	\$6				
70000 Total Revenue	\$23,681,551	\$3	\$2,258,993	\$193,993	\$1,171,340
91100 Administrative Salaries	\$4,326,352		\$101,709		\$60,383

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: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
91200 Auditing Fees	\$78,119		\$548		\$325
91300 Management Fee	\$5,108,907		\$40,752		\$22,356
91310 Book-keeping Fee	\$526,210		\$25,470		\$13,971
91400 Advertising and Marketing	\$11,797		\$233		\$138
91500 Employee Benefit contributions - Administrative	\$1,508,397		\$38,469		\$22,837
91600 Office Expenses	\$581,017		\$8,469		\$5,028
91700 Legal Expense	\$44				
91800 Travel	\$12,071		\$1,425		\$846
91810 Allocated Overhead					
91900 Other	\$648,241		\$21,199	\$95,869	\$12,585
91000 Total Operating - Administrative	\$12,801,155	\$0	\$238,274	\$95,869	\$138,469
92000 Asset Management Fee	\$712,410				
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$982,879				
92500 Total Tenant Services	\$982,879	\$0	\$0	\$0	\$0
93100 Water	\$1,963,147				
93200 Electricity	\$3,244,633				
93300 Gas	\$2,206,441				
93400 Fuel					
93500 Labor	\$348,442				
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$127,732				



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: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
93800 Other Utilities Expense	\$10,393				
93000 Total Utilities	\$7,900,788	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$5,888,000				
94200 Ordinary Maintenance and Operations - Materials and	\$1,429,117				
94300 Ordinary Maintenance and Operations Contracts	\$3,540,335				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,690,845				
94000 Total Maintenance	\$13,548,297	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$1,931,366				
95300 Protective Services - Other	\$10,145				
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$1,941,511	\$0	\$0	\$0	\$0
96110 Property Insurance	\$480,694			\$14,171	
96120 Liability Insurance	\$2,199			\$1,532	
96130 Workmen's Compensation	\$454,148		\$614		\$365
96140 All Other Insurance	\$127,326		\$528	\$1,474	\$313
96100 Total insurance Premiums	\$1,064,367	\$0	\$1,142	\$17,177	\$678
96200 Other General Expenses	\$1,679,024				
96210 Compensated Absences	-\$12,416		\$202		\$115
96300 Payments in Lieu of Taxes	\$633,385				
96400 Bad debt - Tenant Rents	\$181,745				
96500 Bad debt - Mortgages					

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

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$2,481,738	\$0	\$202	\$0	\$115
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$918,494			\$121,214	
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$918,494	\$0	\$0	\$121,214	\$0
96900 Total Operating Expenses	\$42,351,639	\$0	\$239,618	\$234,260	\$139,262
97000 Excess of Operating Revenue over Operating Expenses	-\$18,670,088	\$3	\$2,019,375	-\$40,267	\$1,032,078
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$644,601				
97300 Housing Assistance Payments			\$2,318,165		\$992,475
97350 HAP Portability-In					
97400 Depreciation Expense	\$14,403,654			\$408,621	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$57,399,894	\$0	\$2,557,783	\$642,881	\$1,131,737
10010 Operating Transfer In	\$29,715,879				
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: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In	\$23,968				
10092 Inter Project Excess Cash Transfer Out	-\$23,968				
10093 Transfers between Program and Project - In	\$4,910,649				
10094 Transfers between Project and Program - Out	-\$637,803				
10100 Total Other financing Sources (Uses)	\$33,988,725	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$270,382	\$3	-\$298,790	-\$448,888	\$39,603
11020 Required Annual Debt Principal Payments	\$1,375,311	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$232,841,178	\$24,452	\$565,752	-\$1,518,697	\$836,788
11040 Prior Period Adjustments, Equity Transfers and Correction	\$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			\$266,962		
11180 Housing Assistance Payments Equity			\$0		
11190 Unit Months Available	73847		4332	0	2016

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

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	93.531 PPHF - Community Transformation Grants and National Dissemination	14.871 Housing Choice Vouchers	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs
11210 Number of Unit Months Leased	72679		3396	0	1863
11270 Excess Cash	\$8,804,340				
11610 Land Purchases	\$0				
11620 Building Purchases	\$9,151,334				
11630 Furniture & Equipment - Dwelling Purchases	\$42,154				
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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants					\$19,511,745
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	\$6,707		\$638	\$33,039	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$28,077				
71500 Other Revenue	\$7,587,217			\$887,643	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$1,054	\$2,839		\$1,018	
70000 Total Revenue	\$7,623,055	\$2,839	\$638	\$921,700	\$19,511,745
91100 Administrative Salaries	\$1,752,026				
91200 Auditing Fees	\$8,704				

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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
91300 Management Fee	\$956,467				
91310 Book-keeping Fee	\$404,610				
91400 Advertising and Marketing	\$3,704				
91500 Employee Benefit contributions - Administrative	\$655,912				
91600 Office Expenses	\$134,540			\$77	
91700 Legal Expense	\$4,543				
91800 Travel	\$22,845				
91810 Allocated Overhead					
91900 Other	\$338,114			\$158,491	
91000 Total Operating - Administrative	\$4,281,465	\$0	\$0	\$158,568	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	-\$9,117				
92500 Total Tenant Services	-\$9,117	\$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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor				\$53,466	
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance				\$19,276	
94000 Total Maintenance	\$0	\$0	\$0	\$72,742	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation	\$9,754				
96140 All Other Insurance	\$8,380				
96100 Total insurance Premiums	\$18,134	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$118,706			\$113,894	
96210 Compensated Absences	\$85,190			\$1,555	
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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
96800 Severance Expense					
96000 Total Other General Expenses	\$203,896	\$0	\$0	\$115,449	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$4,494,378	\$0	\$0	\$346,759	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$3,128,677	\$2,839	\$638	\$574,941	\$19,511,745
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$39,519,988				
97350 HAP Portability-In	\$7,136,818				
97400 Depreciation Expense	\$6,897			\$40,706	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$51,158,081	\$0	\$0	\$387,465	\$0
10010 Operating Transfer In	\$78,113,612	\$100,816			
10020 Operating transfer Out	-\$29,960,139			-\$5,380	-\$19,511,745
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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$637,803				
10094 Transfers between Project and Program - Out	-\$4,619,456		-\$97,106	-\$8,294	
10100 Total Other financing Sources (Uses)	\$44,171,820	\$100,816	-\$97,106	-\$13,674	-\$19,511,745
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$636,794	\$103,655	-\$96,468	\$520,561	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,002,868	\$519,357	\$101,595	\$5,211,769	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction	\$5,127		-\$5,127		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	54108				0
11210 Number of Unit Months Leased	53948				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: 12/31/2017

	14.881 Moving to Work Demonstration Program	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.OPS MTW Demonstration Program for Low Rent
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
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	\$1,032,608	\$48,153,473	\$81,551	\$988,896	
70610 Capital Grants	\$9,415,786			\$0	
70710 Management Fee				\$0	\$6,106,873
70720 Asset Management Fee				\$0	\$712,410
70730 Book Keeping Fee				\$0	\$979,043
70740 Front Line Service Fee				\$0	
70750 Other Fees				\$0	
70700 Total Fee Revenue				\$0	\$7,798,326
70800 Other Government Grants				\$0	
71100 Investment Income - Unrestricted			\$10	\$4,688	\$57,825
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	\$50,257
71600 Gain or Loss on Sale of Capital Assets				\$0	\$50,157
72000 Investment Income - Restricted				\$0	
70000 Total Revenue	\$10,448,394	\$48,153,473	\$81,561	\$993,584	\$7,956,565
91100 Administrative Salaries			\$1,947	\$37,739	\$4,461,195
91200 Auditing Fees			\$11	\$203	\$9,999

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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
91300 Management Fee				\$14,052	
91310 Book-keeping Fee				\$8,782	
91400 Advertising and Marketing			\$5	\$85	\$13,687
91500 Employee Benefit contributions - Administrative			\$736	\$14,274	\$1,371,690
91600 Office Expenses			\$162	\$3,142	\$483,275
91700 Legal Expense				\$0	\$40,018
91800 Travel			\$27	\$529	\$64,803
91810 Allocated Overhead				\$0	
91900 Other			\$406	\$7,866	\$1,448,245
91000 Total Operating - Administrative	\$0	\$0	\$3,294	\$86,672	\$7,892,912
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	\$7
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$7
93100 Water				\$0	\$15,745
93200 Electricity				\$0	\$95,479
93300 Gas				\$0	\$17,866
93400 Fuel				\$0	
93500 Labor				\$0	\$8,788
93600 Sewer				\$0	
93700 Employee Benefit Contributions - Utilities				\$0	\$2,702
93800 Other Utilities Expense				\$0	\$167

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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC
93000 Total Utilities	\$0	\$0	\$0	\$0	\$140,747
94100 Ordinary Maintenance and Operations - Labor				\$0	\$6,963
94200 Ordinary Maintenance and Operations - Materials and				\$0	-\$425
94300 Ordinary Maintenance and Operations Contracts				\$0	\$203,941
94500 Employee Benefit Contributions - Ordinary Maintenance				\$0	\$4,471
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$214,950
95100 Protective Services - Labor				\$0	
95200 Protective Services - Other Contract Costs				\$0	\$56,513
95300 Protective Services - Other				\$0	\$824
95500 Employee Benefit Contributions - Protective Services				\$0	
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$57,337
96110 Property Insurance				\$0	\$9,433
96120 Liability Insurance				\$0	
96130 Workmen's Compensation			\$12	\$227	\$27,225
96140 All Other Insurance			\$10	\$196	\$21,653
96100 Total insurance Premiums	\$0	\$0	\$22	\$423	\$58,311
96200 Other General Expenses				\$0	\$2,690
96210 Compensated Absences			\$3	\$72	-\$71,868
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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
96800 Severance Expense				\$0	
96000 Total Other General Expenses	\$0	\$0	\$3	\$72	-\$69,178
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	\$0	\$3,319	\$87,167	\$8,295,086
97000 Excess of Operating Revenue over Operating Expenses	\$10,448,394	\$48,153,473	\$78,242	\$906,417	-\$338,521
97100 Extraordinary Maintenance				\$0	
97200 Casualty Losses - Non-capitalized				\$0	
97300 Housing Assistance Payments			\$75,511	\$880,670	
97350 HAP Portability-In				\$0	
97400 Depreciation Expense				\$0	\$420,206
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	\$0	\$78,830	\$967,837	\$8,715,292
10010 Operating Transfer In				\$0	\$249,640
10020 Operating transfer Out	-\$10,448,394	-\$48,153,473		\$0	-\$100,816
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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
10040 Operating Transfers from/to Component Unit				\$0	
10050 Proceeds from Notes, Loans and Bonds				\$0	
10060 Proceeds from Property Sales				\$0	
10070 Extraordinary Items, Net Gain/Loss				\$0	
10080 Special Items (Net Gain/Loss)				\$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	\$49,111
10094 Transfers between Project and Program - Out				\$0	-\$234,904
10100 Total Other financing Sources (Uses)	-\$10,448,394	-\$48,153,473	\$0	\$0	-\$36,969
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$2,731	\$25,747	-\$795,696
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$10,276	\$666,128	\$14,895,652
11040 Prior Period Adjustments, Equity Transfers and Correction				\$0	\$0
11050 Changes in Compensated Absence Balance				\$0	
11060 Changes in Contingent Liability Balance				\$0	
11070 Changes in Unrecognized Pension Transition Liability				\$0	
11080 Changes in Special Term/Severance Benefits Liability				\$0	
11090 Changes in Allowance for Doubtful Accounts - Dwelling				\$0	
11100 Changes in Allowance for Doubtful Accounts - Other				\$0	
11170 Administrative Fee Equity				\$0	
11180 Housing Assistance Payments Equity				\$0	
11190 Unit Months Available			72	1260	
11210 Number of Unit Months Leased			65	1171	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: 12/31/2017

	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.267 Continuum of Care Program	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC
11270 Excess Cash				\$0	
11610 Land Purchases				\$0	\$0
11620 Building Purchases				\$0	\$222,298
11630 Furniture & Equipment - Dwelling Purchases				\$0	\$0
11640 Furniture & Equipment - Administrative Purchases				\$0	\$0
11650 Leasehold Improvements Purchases				\$0	\$0
11660 Infrastructure Purchases				\$0	\$0
13510 CFFP Debt Service Payments				\$0	\$0
13901 Replacement Housing Factor Funds				\$0	\$0



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

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$20,357,318		\$20,357,318
70400 Tenant Revenue - Other	\$522,587		\$522,587
70500 Total Tenant Revenue	\$20,879,905	\$0	\$20,879,905
70600 HUD PHA Operating Grants	\$73,190,398		\$73,190,398
70610 Capital Grants	\$9,415,786		\$9,415,786
70710 Management Fee	\$6,106,873	-\$6,106,873	\$0
70720 Asset Management Fee	\$712,410	-\$712,410	\$0
70730 Book Keeping Fee	\$979,043	-\$979,043	\$0
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$7,798,326	-\$7,798,326	\$0
70800 Other Government Grants	\$250,001		\$250,001
71100 Investment Income - Unrestricted	\$246,924		\$246,924
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale	\$396,254		\$396,254
71310 Cost of Sale of Assets	-\$354,948		-\$354,948
71400 Fraud Recovery	\$28,077		\$28,077
71500 Other Revenue	\$11,087,440	-\$292,067	\$10,795,373
71600 Gain or Loss on Sale of Capital Assets	\$56,354		\$56,354
72000 Investment Income - Restricted	\$4,917		\$4,917
70000 Total Revenue	\$122,999,434	-\$8,090,393	\$114,909,041
91100 Administrative Salaries	\$10,741,351		\$10,741,351
91200 Auditing Fees	\$97,909		\$97,909

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: 12/31/2017

	Subtotal	ELIM	Total
91300 Management Fee	\$6,142,534	-\$6,106,873	\$35,661
91310 Book-keeping Fee	\$979,043	-\$979,043	\$0
91400 Advertising and Marketing	\$29,649		\$29,649
91500 Employee Benefit contributions - Administrative	\$3,612,315		\$3,612,315
91600 Office Expenses	\$1,215,710		\$1,215,710
91700 Legal Expense	\$44,605		\$44,605
91800 Travel	\$102,546		\$102,546
91810 Allocated Overhead			
91900 Other	\$2,731,016	-\$21,753	\$2,709,263
91000 Total Operating - Administrative	\$25,696,678	-\$7,107,669	\$18,589,009
92000 Asset Management Fee	\$712,410	-\$712,410	\$0
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$973,769	-\$192,431	\$781,338
92500 Total Tenant Services	\$973,769	-\$192,431	\$781,338
93100 Water	\$1,978,892		\$1,978,892
93200 Electricity	\$3,340,112		\$3,340,112
93300 Gas	\$2,224,307		\$2,224,307
93400 Fuel			
93500 Labor	\$357,230		\$357,230
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$130,434		\$130,434
93800 Other Utilities Expense	\$10,560		\$10,560

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

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Subtotal	ELIM	Total
93000 Total Utilities	\$8,041,535	\$0	\$8,041,535
94100 Ordinary Maintenance and Operations - Labor	\$5,948,429		\$5,948,429
94200 Ordinary Maintenance and Operations - Materials and	\$1,428,692		\$1,428,692
94300 Ordinary Maintenance and Operations Contracts	\$3,744,276	-\$15,290	\$3,728,986
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,714,592		\$2,714,592
94000 Total Maintenance	\$13,835,989	-\$15,290	\$13,820,699
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$1,987,879		\$1,987,879
95300 Protective Services - Other	\$10,969		\$10,969
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$1,998,848	\$0	\$1,998,848
96110 Property Insurance	\$504,298		\$504,298
96120 Liability Insurance	\$3,731		\$3,731
96130 Workmen's Compensation	\$492,345		\$492,345
96140 All Other Insurance	\$159,880		\$159,880
96100 Total insurance Premiums	\$1,160,254	\$0	\$1,160,254
96200 Other General Expenses	\$1,914,314	-\$62,593	\$1,851,721
96210 Compensated Absences	\$2,853		\$2,853
96300 Payments in Lieu of Taxes	\$633,385		\$633,385
96400 Bad debt - Tenant Rents	\$181,745		\$181,745
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: 12/31/2017

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$2,732,297	-\$62,593	\$2,669,704
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$1,039,708		\$1,039,708
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$1,039,708	\$0	\$1,039,708
96900 Total Operating Expenses	\$56,191,488	-\$8,090,393	\$48,101,095
97000 Excess of Operating Revenue over Operating Expenses	\$66,807,946	\$0	\$66,807,946
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$644,601		\$644,601
97300 Housing Assistance Payments	\$43,786,809		\$43,786,809
97350 HAP Portability-In	\$7,136,818		\$7,136,818
97400 Depreciation Expense	\$15,280,084		\$15,280,084
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$123,039,800	-\$8,090,393	\$114,949,407
10010 Operating Transfer In	\$108,179,947	-\$108,179,947	\$0
10020 Operating transfer Out	-\$108,179,947	\$108,179,947	\$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: 12/31/2017

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$23,968	-\$23,968	\$0
10092 Inter Project Excess Cash Transfer Out	-\$23,968	\$23,968	\$0
10093 Transfers between Program and Project - In	\$5,597,563	-\$5,597,563	\$0
10094 Transfers between Project and Program - Out	-\$5,597,563	\$5,597,563	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$40,366	\$0	-\$40,366
11020 Required Annual Debt Principal Payments	\$1,375,311		\$1,375,311
11030 Beginning Equity	\$255,157,118		\$255,157,118
11040 Prior Period Adjustments, Equity Transfers and Correction	\$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	\$266,962		\$266,962
11180 Housing Assistance Payments Equity	\$0		\$0
11190 Unit Months Available	135635		135635
11210 Number of Unit Months Leased	133122		133122

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: 12/31/2017

	Subtotal	ELIM	Total
11270 Excess Cash	\$8,804,340		\$8,804,340
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$9,373,632		\$9,373,632
11630 Furniture & Equipment - Dwelling Purchases	\$42,154		\$42,154
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development	\$1,665	\$1,010,948	\$11,706	\$8,540	\$8,097
113 Cash - Other Restricted	\$28,470	\$16,646			
114 Cash - Tenant Security Deposits	\$31,864	\$247,858	\$201,671	\$134,475	\$128,591
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$61,999	\$1,275,452	\$213,377	\$143,015	\$136,688
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$25,317	\$97,299	\$318,471	\$82,575
124 Accounts Receivable - Other Government	\$8,002	\$46,506	\$54,191	\$41,525	\$31,872
125 Accounts Receivable - Miscellaneous	\$559	\$2,656	\$6,453	\$3,349	\$908
126 Accounts Receivable - Tenants	\$42,491	\$179,469	\$134,620	\$59,228	\$37,153
126.1 Allowance for Doubtful Accounts -Tenants	-\$20,923	-\$88,601	-\$66,548	-\$29,363	-\$18,336
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$9,262	\$12,787	\$11,932	\$78,207	\$32,613
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,667	-\$2,302	-\$2,148	-\$14,077	-\$5,870
129 Accrued Interest Receivable	\$1,941	\$14,999	\$45,766	\$8,556	\$7,121
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$39,665	\$190,831	\$281,565	\$465,896	\$168,036
131 Investments - Unrestricted	\$637,537	\$4,131,381	\$2,579,169	\$3,414,444	\$2,903,129
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$21,380	\$126,995	\$112,045	\$75,669	\$70,554
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: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
145 Assets Held for Sale					
150 Total Current Assets	\$760,581	\$5,724,659	\$3,186,156	\$4,099,024	\$3,278,407
161 Land	\$2,600,000	\$11,935,046	\$5,364,268	\$1,124,735	\$746,809
162 Buildings	\$12,594,136	\$72,853,449	\$105,974,702	\$63,826,299	\$75,771,342
163 Furniture, Equipment & Machinery - Dwellings	\$140,561	\$915,647	\$1,350,340	\$929,069	\$859,429
164 Furniture, Equipment & Machinery - Administration	\$185,487	\$821,325	\$856,224	\$606,935	\$518,304
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$12,142,521	-\$47,693,995	-\$58,086,321	-\$40,630,929	-\$42,173,377
167 Construction in Progress		\$505,832	\$3,886,634	\$7,305,760	\$4,596,590
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,377,663	\$39,337,304	\$59,345,847	\$33,161,869	\$40,319,097
171 Notes, Loans and Mortgages Receivable - Non-Current			\$11,652,100		
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	\$3,377,663	\$39,337,304	\$70,997,947	\$33,161,869	\$40,319,097
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$4,138,244	\$45,061,963	\$74,184,103	\$37,260,893	\$43,597,504
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$88,014	\$445,713	\$944,820	\$779,766	\$490,859
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$30,175	\$113,077	\$141,573	\$100,196	\$91,554



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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
322 Accrued Compensated Absences - Current Portion	\$37,138	\$230,371	\$188,956	\$171,882	\$162,170
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$222	\$979	\$9,333	\$9,751	\$6,421
331 Accounts Payable - HUD PHA Programs		\$141,003			
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$21,164	\$120,077	\$139,918	\$105,779	\$77,466
341 Tenant Security Deposits	\$31,864	\$247,858	\$201,670	\$134,475	\$128,591
342 Unearned Revenue	\$2,356	\$15,951	\$39,418	\$25,216	\$20,486
343 Current Portion of Long-term Debt - Capital	\$8,984	\$39,381	\$374,791	\$391,561	\$257,847
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$14,431	\$19,352	\$7,751	\$51,099	\$39,606
346 Accrued Liabilities - Other	\$8,976	\$22,238	\$23,705	\$14,082	\$7,576
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$243,324	\$1,396,000	\$2,071,935	\$1,783,807	\$1,282,576
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$148,191	\$639,708	\$6,174,186	\$6,459,818	\$4,247,734
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$319	\$2,732	\$3,303	\$1,177	\$1,193
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current			\$600,000		
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$54,621	\$221,573	\$264,804	\$194,673	\$189,339
350 Total Non-Current Liabilities	\$203,131	\$864,013	\$7,042,293	\$6,655,668	\$4,438,266
300 Total Liabilities	\$446,455	\$2,260,013	\$9,114,228	\$8,439,475	\$5,720,842
400 Deferred Inflow of Resources					

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
508.4 Net Investment in Capital Assets	\$3,220,488	\$38,658,215	\$52,796,870	\$26,310,490	\$35,813,515
511.4 Restricted Net Position	\$30,134	\$1,027,593	\$11,706	\$8,540	\$8,097
512.4 Unrestricted Net Position	\$441,167	\$3,116,142	\$12,261,299	\$2,502,388	\$2,055,050
513 Total Equity - Net Assets / Position	\$3,691,789	\$42,801,950	\$65,069,875	\$28,821,418	\$37,876,662
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,138,244	\$45,061,963	\$74,184,103	\$37,260,893	\$43,597,504

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
111 Cash - Unrestricted			\$6,713	\$30,756	
112 Cash - Restricted - Modernization and Development	\$8,015	\$8,477			
113 Cash - Other Restricted			\$1,557		
114 Cash - Tenant Security Deposits	\$121,128	\$133,733		\$365	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$129,143	\$142,210	\$8,270	\$31,121	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$411,845	\$527,729			
124 Accounts Receivable - Other Government	\$32,129	\$35,775			
125 Accounts Receivable - Miscellaneous	\$6,043	\$596			
126 Accounts Receivable - Tenants	\$27,860	\$27,806		\$430	
126.1 Allowance for Doubtful Accounts -Tenants	-\$13,785	-\$13,782		-\$211	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$10,080	\$28,228			
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,814	-\$5,081			
129 Accrued Interest Receivable	\$8,756	\$6,832		\$95	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$481,114	\$608,103	\$0	\$314	\$0
131 Investments - Unrestricted	\$3,019,879	\$2,319,267	\$700	\$809	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$72,773	\$72,341			
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
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: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
150 Total Current Assets	\$3,702,909	\$3,141,921	\$8,970	\$32,244	\$0
161 Land	\$726,795	\$1,055,805	\$4,932,925	\$126,316	
162 Buildings	\$62,172,808	\$54,503,620		\$618,279	
163 Furniture, Equipment & Machinery - Dwellings	\$926,717	\$914,916			
164 Furniture, Equipment & Machinery - Administration	\$595,265	\$543,433			
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$42,711,136	-\$41,487,760		-\$15,853	
167 Construction in Progress	\$5,060,421	\$10,736,789			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$26,770,870	\$26,266,803	\$4,932,925	\$728,742	\$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	\$26,770,870	\$26,266,803	\$4,932,925	\$728,742	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$30,473,779	\$29,408,724	\$4,941,895	\$760,986	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$973,633	\$818,986	\$4,529	\$936	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$98,313	\$112,473			
322 Accrued Compensated Absences - Current Portion	\$132,793	\$124,648			

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$3,961	\$6,618	\$385		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$81,866	\$87,096		\$18	
341 Tenant Security Deposits	\$121,128	\$133,733		\$365	
342 Unearned Revenue	\$13,635	\$8,452			
343 Current Portion of Long-term Debt - Capital	\$159,020	\$265,783			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$77,521	\$78,425	\$2,299	\$2,562	
346 Accrued Liabilities - Other	\$11,318	\$37,832			
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,673,188	\$1,674,046	\$7,213	\$3,881	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$2,619,535	\$4,378,491			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,253	\$3,213			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$183,981	\$190,717			
350 Total Non-Current Liabilities	\$2,804,769	\$4,572,421	\$0	\$0	\$0
300 Total Liabilities	\$4,477,957	\$6,246,467	\$7,213	\$3,881	\$0
400 Deferred Inflow of Resources					

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
508.4 Net Investment in Capital Assets	\$23,992,314	\$21,622,529	\$4,932,925	\$728,742	
511.4 Restricted Net Position	\$8,015	\$8,477	\$1,557		
512.4 Unrestricted Net Position	\$1,995,493	\$1,531,251	\$200	\$28,363	\$0
513 Total Equity - Net Assets / Position	\$25,995,822	\$23,162,257	\$4,934,682	\$757,105	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$30,473,779	\$29,408,724	\$4,941,895	\$760,986	\$0

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	OTHER PROJ	Total
111 Cash - Unrestricted		\$37,469
112 Cash - Restricted - Modernization and Development		\$1,057,448
113 Cash - Other Restricted		\$46,673
114 Cash - Tenant Security Deposits		\$999,685
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$2,141,275
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		\$1,463,236
124 Accounts Receivable - Other Government		\$250,000
125 Accounts Receivable - Miscellaneous		\$20,564
126 Accounts Receivable - Tenants		\$509,057
126.1 Allowance for Doubtful Accounts -Tenants		-\$251,549
126.2 Allowance for Doubtful Accounts - Other		\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		\$183,109
128.1 Allowance for Doubtful Accounts - Fraud		-\$32,959
129 Accrued Interest Receivable		\$94,066
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$2,235,524
131 Investments - Unrestricted		\$19,006,315
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$551,757
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
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: 12/31/2017

	OTHER PROJ	Total
150 Total Current Assets	\$0	\$23,934,871
161 Land		\$28,612,699
162 Buildings		\$448,314,635
163 Furniture, Equipment & Machinery - Dwellings		\$6,036,679
164 Furniture, Equipment & Machinery - Administration		\$4,126,973
165 Leasehold Improvements		
166 Accumulated Depreciation		-\$284,941,892
167 Construction in Progress		\$32,092,026
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$234,241,120
171 Notes, Loans and Mortgages Receivable - Non-Current		\$11,652,100
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	\$245,893,220
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$0	\$269,828,091
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		\$4,547,256
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		\$687,361
322 Accrued Compensated Absences - Current Portion		\$1,047,958



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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	OTHER PROJ	Total
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$37,670
331 Accounts Payable - HUD PHA Programs		\$141,003
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		\$633,384
341 Tenant Security Deposits		\$999,684
342 Unearned Revenue		\$125,514
343 Current Portion of Long-term Debt - Capital		\$1,497,367
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$293,046
346 Accrued Liabilities - Other		\$125,727
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$10,135,970
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$24,667,663
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		\$13,190
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		\$600,000
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		\$1,299,708
350 Total Non-Current Liabilities	\$0	\$26,580,561
300 Total Liabilities	\$0	\$36,716,531
400 Deferred Inflow of Resources		

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	OTHER PROJ	Total
508.4 Net Investment in Capital Assets	\$0	\$208,076,088
511.4 Restricted Net Position	\$0	\$1,104,119
512.4 Unrestricted Net Position	\$0	\$23,931,353
513 Total Equity - Net Assets / Position	\$0	\$233,111,560
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$269,828,091

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
70300 Net Tenant Rental Revenue	\$849,044	\$4,379,657	\$4,251,834	\$3,064,308	\$2,534,134
70400 Tenant Revenue - Other	\$17,624	\$130,029	\$136,150	\$93,591	\$44,304
70500 Total Tenant Revenue	\$866,668	\$4,509,686	\$4,387,984	\$3,157,899	\$2,578,438
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	\$8,002	\$46,506	\$54,191	\$41,526	\$31,872
71100 Investment Income - Unrestricted	\$5,305	\$37,966	\$17,161	\$22,244	\$18,186
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale		\$396,254			
71310 Cost of Sale of Assets		-\$354,948			
71400 Fraud Recovery					
71500 Other Revenue	\$11,597	\$62,993	\$644,721	\$308,063	\$165,118
71600 Gain or Loss on Sale of Capital Assets		\$300		\$1,997	
72000 Investment Income - Restricted					
70000 Total Revenue	\$891,572	\$4,698,757	\$5,104,057	\$3,531,729	\$2,793,614
91100 Administrative Salaries	\$167,131	\$697,427	\$987,405	\$618,440	\$601,381
91200 Auditing Fees	\$9,791	\$9,886	\$10,672	\$13,173	\$10,498
91300 Management Fee	\$126,739	\$524,405	\$1,020,082	\$1,006,349	\$685,451

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
91310 Book-keeping Fee	\$16,238	\$65,850	\$118,898	\$83,663	\$78,353
91400 Advertising and Marketing	\$319	\$1,276	\$3,853	\$1,637	\$1,552
91500 Employee Benefit contributions - Administrative	\$47,116	\$217,130	\$333,648	\$236,069	\$230,236
91600 Office Expenses	\$25,853	\$43,570	\$155,023	\$101,977	\$70,470
91700 Legal Expense			\$44		
91800 Travel	\$23	\$4,565	\$3,510	\$1,798	\$732
91810 Allocated Overhead					
91900 Other	\$20,217	\$57,441	\$188,388	\$82,441	\$129,180
91000 Total Operating - Administrative	\$413,427	\$1,621,550	\$2,821,523	\$2,145,547	\$1,807,853
92000 Asset Management Fee	\$22,080	\$89,430	\$161,280	\$113,280	\$106,320
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$56,377	\$2,746	\$415,916	\$152,131	\$107,171
92500 Total Tenant Services	\$56,377	\$2,746	\$415,916	\$152,131	\$107,171
93100 Water	\$147,081	\$618,941	\$307,476	\$188,159	\$222,358
93200 Electricity	\$167,437	\$757,086	\$774,955	\$399,128	\$360,543
93300 Gas	\$117,289	\$632,458	\$393,114	\$246,375	\$306,271
93400 Fuel					
93500 Labor			\$77,874	\$70,528	\$69,238
93600 Sewer					
93700 Employee Benefit Contributions - Utilities			\$25,764	\$27,830	\$27,403
93800 Other Utilities Expense			\$3,543	\$1,925	\$1,826
93000 Total Utilities	\$431,807	\$2,008,485	\$1,582,726	\$933,945	\$987,639
94100 Ordinary Maintenance and Operations - Labor	\$234,266	\$1,205,923	\$1,180,120	\$893,865	\$866,596

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
94200 Ordinary Maintenance and Operations - Materials and	\$79,536	\$343,865	\$335,354	\$220,759	\$128,275
94300 Ordinary Maintenance and Operations Contracts	\$178,329	\$782,113	\$800,057	\$452,993	\$474,284
94500 Employee Benefit Contributions - Ordinary Maintenance	\$122,306	\$569,956	\$549,094	\$392,633	\$355,667
94000 Total Maintenance	\$614,437	\$2,901,857	\$2,864,625	\$1,960,250	\$1,824,822
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$44,285		\$520,599	\$137,073	\$631,227
95300 Protective Services - Other			\$240	\$9,722	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$44,285	\$0	\$520,839	\$146,795	\$631,227
96110 Property Insurance	\$18,202	\$115,536	\$101,740	\$59,998	\$62,550
96120 Liability Insurance			\$2,199		
96130 Workmen's Compensation	\$19,148	\$87,337	\$88,734	\$66,646	\$64,984
96140 All Other Insurance	\$5,630	\$40,138	\$21,760	\$14,574	\$15,177
96100 Total insurance Premiums	\$42,980	\$243,011	\$214,433	\$141,218	\$142,711
96200 Other General Expenses	\$2,570	\$63,668	\$98,905	\$89,792	\$62,747
96210 Compensated Absences	\$10,259	\$23,468	\$14,295	-\$9,522	\$2,187
96300 Payments in Lieu of Taxes	\$21,165	\$120,077	\$139,918	\$105,779	\$77,466
96400 Bad debt - Tenant Rents	\$4,920	\$11,322	\$60,080	\$85,457	\$11,084
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$38,914	\$218,535	\$313,198	\$271,506	\$153,484
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$5,477	\$24,103	\$229,923	\$240,207	\$158,172

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

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$5,477	\$24,103	\$229,923	\$240,207	\$158,172
96900 Total Operating Expenses	\$1,669,784	\$7,109,717	\$9,124,463	\$6,104,879	\$5,919,399
97000 Excess of Operating Revenue over Operating Expenses	-\$778,212	-\$2,410,960	-\$4,020,406	-\$2,573,150	-\$3,125,785
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized		\$1,625		\$436,070	\$3,745
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$197,482	\$2,169,234	\$3,428,174	\$2,176,768	\$2,661,401
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,867,266	\$9,280,576	\$12,552,637	\$8,717,717	\$8,584,545
10010 Operating Transfer In	\$766,540	\$2,765,176	\$4,769,212	\$6,409,289	\$3,408,958
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			\$6,483	\$4,475	\$4,286
10092 Inter Project Excess Cash Transfer Out	-\$4,211	-\$17,218			

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
10093 Transfers between Program and Project - In	\$9,006	\$18,191	\$902,083	\$1,546,167	\$889,614
10094 Transfers between Project and Program - Out		-\$637,803			
10100 Total Other financing Sources (Uses)	\$771,335	\$2,128,346	\$5,677,778	\$7,959,931	\$4,302,858
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$204,359	-\$2,453,473	-\$1,770,802	\$2,773,943	-\$1,488,073
11020 Required Annual Debt Principal Payments	\$8,252	\$36,171	\$344,240	\$359,644	\$236,828
11030 Beginning Equity	\$3,896,148	\$45,255,423	\$66,840,677	\$26,047,475	\$39,364,735
11040 Prior Period Adjustments, Equity Transfers and Correction	\$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	2204	8945	16086	11033	10620
11210 Number of Unit Months Leased	2161	8761	15819	10883	10442
11270 Excess Cash	\$326,594	\$2,582,432	\$237,843	\$1,751,995	\$1,430,113
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$120,690	\$751,345	\$3,368,820	\$535,209
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$14,232	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
70300 Net Tenant Rental Revenue	\$2,583,277	\$2,688,202		\$6,862	
70400 Tenant Revenue - Other	\$43,925	\$56,964			
70500 Total Tenant Revenue	\$2,627,202	\$2,745,166	\$0	\$6,862	\$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	\$32,129	\$35,775			
71100 Investment Income - Unrestricted	\$18,660	\$16,137	-\$51	\$186	
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	\$288,555	\$144,279		\$743,016	
71600 Gain or Loss on Sale of Capital Assets		\$3,900			
72000 Investment Income - Restricted			\$6		
70000 Total Revenue	\$2,966,546	\$2,945,257	-\$45	\$750,064	\$0
91100 Administrative Salaries	\$574,739	\$679,829			
91200 Auditing Fees	\$11,491	\$12,608			
91300 Management Fee	\$798,745	\$947,136			
91310 Book-keeping Fee	\$79,575	\$83,633			



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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
91400 Advertising and Marketing	\$1,536	\$1,624			
91500 Employee Benefit contributions - Administrative	\$219,732	\$224,466			
91600 Office Expenses	\$84,396	\$99,728			
91700 Legal Expense					
91800 Travel	\$484	\$959			
91810 Allocated Overhead					
91900 Other	\$82,641	\$83,813	\$4,120		
91000 Total Operating - Administrative	\$1,853,339	\$2,133,796	\$4,120	\$0	\$0
92000 Asset Management Fee	\$107,400	\$112,440		\$180	
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$108,642	\$135,367	\$4,529		
92500 Total Tenant Services	\$108,642	\$135,367	\$4,529	\$0	\$0
93100 Water	\$263,570	\$212,573		\$2,989	
93200 Electricity	\$361,456	\$421,390		\$2,638	
93300 Gas	\$287,329	\$223,158		\$447	
93400 Fuel					
93500 Labor	\$65,065	\$65,737			
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$25,745	\$20,990			
93800 Other Utilities Expense	\$468	\$2,631			
93000 Total Utilities	\$1,003,633	\$946,479	\$0	\$6,074	\$0
94100 Ordinary Maintenance and Operations - Labor	\$781,439	\$725,791			
94200 Ordinary Maintenance and Operations - Materials and	\$158,835	\$162,493			

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
94300 Ordinary Maintenance and Operations Contracts	\$411,479	\$439,036		\$2,044	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$364,927	\$336,262			
94000 Total Maintenance	\$1,716,680	\$1,663,582	\$0	\$2,044	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$328,740	\$269,442			
95300 Protective Services - Other		\$183			
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$328,740	\$269,625	\$0	\$0	\$0
96110 Property Insurance	\$62,382	\$60,286			
96120 Liability Insurance					
96130 Workmen's Compensation	\$63,798	\$63,501			
96140 All Other Insurance	\$15,797	\$14,250			
96100 Total insurance Premiums	\$141,977	\$138,037	\$0	\$0	\$0
96200 Other General Expenses	\$41,339	\$60,430	\$953,464	\$306,109	
96210 Compensated Absences	-\$14,997	-\$38,106			
96300 Payments in Lieu of Taxes	\$81,866	\$87,096		\$18	
96400 Bad debt - Tenant Rents	\$3,043	\$5,628		\$211	
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$111,251	\$115,048	\$953,464	\$306,338	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$97,576	\$163,036			
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: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
96700 Total Interest Expense and Amortization Cost	\$97,576	\$163,036	\$0	\$0	\$0
96900 Total Operating Expenses	\$5,469,238	\$5,677,410	\$962,113	\$314,636	\$0
97000 Excess of Operating Revenue over Operating Expenses	-\$2,502,692	-\$2,732,153	-\$962,158	\$435,428	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$203,161				
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,935,460	\$1,819,282		\$15,853	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$7,607,859	\$7,496,692	\$962,113	\$330,489	\$0
10010 Operating Transfer In	\$4,762,542	\$5,713,836	\$809,857	\$310,469	
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In	\$4,260	\$4,464			
10092 Inter Project Excess Cash Transfer Out				-\$2,539	
10093 Transfers between Program and Project - In	\$348,536	\$1,050,872	\$146,180		

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002000006	MN002000007	MN002000008	MN002000009	MN002009999
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$5,115,338	\$6,769,172	\$956,037	\$307,930	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$474,025	\$2,217,737	-\$6,121	\$727,505	\$0
11020 Required Annual Debt Principal Payments	\$146,058	\$244,118	\$0	\$0	\$0
11030 Beginning Equity	\$25,521,797	\$20,944,520	\$4,940,803	\$29,600	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction	\$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	10351	10864	2400	1344	0
11210 Number of Unit Months Leased	10221	10771	2305	1316	0
11270 Excess Cash	\$1,508,108	\$938,692	\$200	\$28,363	\$0
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$1,806,545	\$2,568,725	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$26,866	\$1,056	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	OTHER PROJ	Total
70300 Net Tenant Rental Revenue		\$20,357,318
70400 Tenant Revenue - Other		\$522,587
70500 Total Tenant Revenue	\$0	\$20,879,905
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		\$250,001
71100 Investment Income - Unrestricted		\$135,794
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		\$396,254
71310 Cost of Sale of Assets		-\$354,948
71400 Fraud Recovery		
71500 Other Revenue		\$2,368,342
71600 Gain or Loss on Sale of Capital Assets		\$6,197
72000 Investment Income - Restricted		\$6
70000 Total Revenue	\$0	\$23,681,551
91100 Administrative Salaries		\$4,326,352
91200 Auditing Fees		\$78,119
91300 Management Fee		\$5,108,907
91310 Book-keeping Fee		\$526,210

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	OTHER PROJ	Total
91400 Advertising and Marketing		\$11,797
91500 Employee Benefit contributions - Administrative		\$1,508,397
91600 Office Expenses		\$581,017
91700 Legal Expense		\$44
91800 Travel		\$12,071
91810 Allocated Overhead		
91900 Other		\$648,241
91000 Total Operating - Administrative	\$0	\$12,801,155
92000 Asset Management Fee		\$712,410
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		\$982,879
92500 Total Tenant Services	\$0	\$982,879
93100 Water		\$1,963,147
93200 Electricity		\$3,244,633
93300 Gas		\$2,206,441
93400 Fuel		
93500 Labor		\$348,442
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		\$127,732
93800 Other Utilities Expense		\$10,393
93000 Total Utilities	\$0	\$7,900,788
94100 Ordinary Maintenance and Operations - Labor		\$5,888,000
94200 Ordinary Maintenance and Operations - Materials and		\$1,429,117

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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts		\$3,540,335
94500 Employee Benefit Contributions - Ordinary Maintenance		\$2,690,845
94000 Total Maintenance	\$0	\$13,548,297
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$1,931,366
95300 Protective Services - Other		\$10,145
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$1,941,511
96110 Property Insurance		\$480,694
96120 Liability Insurance		\$2,199
96130 Workmen's Compensation		\$454,148
96140 All Other Insurance		\$127,326
96100 Total insurance Premiums	\$0	\$1,064,367
96200 Other General Expenses		\$1,679,024
96210 Compensated Absences		-\$12,416
96300 Payments in Lieu of Taxes		\$633,385
96400 Bad debt - Tenant Rents		\$181,745
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$2,481,738
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		\$918,494
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: 12/31/2017

	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$918,494
96900 Total Operating Expenses	\$0	\$42,351,639
97000 Excess of Operating Revenue over Operating Expenses	\$0	-\$18,670,088
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		\$644,601
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		\$14,403,654
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$57,399,894
10010 Operating Transfer In		\$29,715,879
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		\$23,968
10092 Inter Project Excess Cash Transfer Out		-\$23,968
10093 Transfers between Program and Project - In		\$4,910,649



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

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	OTHER PROJ	Total
10094 Transfers between Project and Program - Out		-\$637,803
10100 Total Other financing Sources (Uses)	\$0	\$33,988,725
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$270,382
11020 Required Annual Debt Principal Payments	\$0	\$1,375,311
11030 Beginning Equity	\$0	\$232,841,178
11040 Prior Period Adjustments, Equity Transfers and Correction		\$0
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	0	73847
11210 Number of Unit Months Leased	0	72679
11270 Excess Cash	\$0	\$8,804,340
11610 Land Purchases	\$0	\$0
11620 Building Purchases	\$0	\$9,151,334
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$42,154
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0

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	\$ 6,106,873		\$ 6,106,873
70720 Asset Management Fee	\$ 712,410		\$ 712,410
70730 Book Keeping Fee	\$ 979,043		\$ 979,043
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$ 7,798,326	\$ -	\$ 7,798,326
70800 Other Government Grants	\$ -		\$ -
71100 Investment Income - Unrestricted	\$ 57,825		\$ 57,825
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	\$ 50,257		\$ 50,257
71600 Gain or Loss on Sale of Capital Assets	\$ 50,157		\$ 50,157
72000 Investment Income - Restricted			
70000 Total Revenue	\$ 7,956,565	\$ -	\$ 7,956,565
91100 Administrative Salaries	\$ 4,461,195		\$ 4,461,195
91200 Auditing Fees	\$ 9,791	\$ 208	\$ 9,999
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$ 13,687		\$ 13,687
91500 Employee Benefit contributions - Administrative	\$ 1,371,690		\$ 1,371,690
91600 Office Expenses	\$ 483,275		\$ 483,275
91700 Legal Expense	\$ 40,018		\$ 40,018
91800 Travel	\$ 64,803		\$ 64,803
91810 Allocated Overhead			
91900 Other	\$ 1,426,491	\$ 21,754	\$ 1,448,245
91000 Total Operating - Administrative	\$ 7,870,950	\$ 21,962	\$ 7,892,912
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$ 7		\$ 7
92500 Total Tenant Services	\$ 7	\$ -	\$ 7
93100 Water	\$ 15,745		\$ 15,745
93200 Electricity	\$ 95,479		\$ 95,479
93300 Gas	\$ 17,866		\$ 17,866

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	\$ 8,788		\$ 8,788
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$ 2,702		\$ 2,702
93800 Other Utilities Expense	\$ 167		\$ 167
93000 Total Utilities	\$ 140,747	\$ -	\$ 140,747
94100 Ordinary Maintenance and Operations - Labor	\$ 6,963		\$ 6,963
94200 Ordinary Maintenance and Operations - Materials and Other	\$ (425)		\$ (425)
94300 Ordinary Maintenance and Operations Contracts	\$ 203,941		\$ 203,941
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 4,471		\$ 4,471
94000 Total Maintenance	\$ 214,950	\$ -	\$ 214,950
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$ 56,513		\$ 56,513
95300 Protective Services - Other	\$ 824		\$ 824
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$ 57,337	\$ -	\$ 57,337
96110 Property Insurance	\$ 9,433		\$ 9,433
96120 Liability Insurance	\$ -		\$ -
96130 Workmen's Compensation	\$ 27,225		\$ 27,225
96140 All Other Insurance	\$ 21,653		\$ 21,653
96100 Total Insurance Premiums	\$ 58,311	\$ -	\$ 58,311
96200 Other General Expenses	\$ 2,690		\$ 2,690
96210 Compensated Absences	\$ (71,868)		\$ (71,868)
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	\$ (69,178)	\$ -	\$ (69,178)
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	\$ 8,273,124	\$ 21,962	\$ 8,295,086
97000 Excess of Operating Revenue over Operating Expenses	\$ (316,559)	\$ (21,962)	\$ (338,521)
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	\$ 420,206		\$ 420,206
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$ 8,693,330	\$ 21,962	\$ 8,715,292
10010 Operating Transfer In	\$ 5,380	\$ 244,260	\$ 249,640
10020 Operating transfer Out	\$ (100,816)		\$ (100,816)
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$ -	\$ 49,111	\$ 49,111
10094 Transfers between Project and Program - Out	\$ (234,904)		\$ (234,904)
10100 Total Other financing Sources (Uses)	\$ (330,340)	\$ 293,371	\$ (36,969)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,067,105)	\$ 271,409	\$ (795,696)
11020 Required Annual Debt Principal Payments			
11030 Beginning Equity	\$ 14,518,003	\$ 377,649	\$ 14,895,652
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 39,391	\$ (39,391)	\$ -
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	\$ -	\$ 222,298	\$ 222,298
11630 Furniture & Equipment - Dwelling Purchases	\$ -	\$ -	\$ -
11640 Furniture & Equipment - Administrative Purchases	\$ -	\$ -	\$ -
11650 Leasehold Improvements Purchases	\$ -	\$ -	\$ -
11660 Infrastructure Purchases	\$ -	\$ -	\$ -
13510 CFFP Debt Service Payments	\$ -	\$ -	\$ -
13901 Replacement Housing Factor Funds	\$ -	\$ -	\$ -

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

**Moderate Rehab Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
111 Cash - Unrestricted	\$0	\$2,420	\$0	\$0	\$2,420
112 Cash - Restricted - Modernization and Development					\$0
113 Cash - Other Restricted					\$0
114 Cash - Tenant Security Deposits					\$0
115 Cash - Restricted for Payment of Current Liabilities		\$40			\$40
100 Total Cash	\$0	\$2,460	\$0	\$0	\$2,460
121 Accounts Receivable - PHA Projects					\$0
122 Accounts Receivable - HUD Other Projects	\$3,413	\$0	\$0	\$0	\$3,413
124 Accounts Receivable - Other Government					\$0
125 Accounts Receivable - Miscellaneous					\$0
126 Accounts Receivable - Tenants					\$0
126.1 Allowance for Doubtful Accounts - Tenants					\$0
126.2 Allowance for Doubtful Accounts - Other					\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$0
128 Fraud Recovery					\$0
128.1 Allowance for Doubtful Accounts - Fraud					\$0
129 Accrued Interest Receivable	\$789	\$280	\$254	\$730	\$2,053
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,202	\$280	\$254	\$730	\$5,466
131 Investments - Unrestricted	\$284,498	\$98,564	\$91,327	\$263,063	\$737,452
132 Investments - Restricted					\$0
135 Investments - Restricted for Payment of Current Liability					\$0
142 Prepaid Expenses and Other Assets					\$0
143 Inventories					\$0
143.1 Allowance for Obsolete Inventories					\$0
144 Inter Program Due From					\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
145 Assets Held for Sale					\$0
150 Total Current Assets	\$288,700	\$101,304	\$91,581	\$263,793	\$745,378
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	\$288,700	\$101,304	\$91,581	\$263,793	\$745,378
200 Deferred Outflow of Resources					\$0
290 Total Assets and Deferred Outflow of Resources	\$288,700	\$101,304	\$91,581	\$263,793	\$745,378
311 Bank Overdraft					\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Moderate Rehab Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
312 Accounts Payable <= 90 Days	\$1,122	\$604	\$647	\$2,157	\$4,530
313 Accounts Payable >90 Days Past Due					\$0
321 Accrued Wage/Payroll Taxes Payable	\$595	\$320	\$343	\$1,144	\$2,402
322 Accrued Compensated Absences - Current Portion	\$619	\$334	\$357	\$1,191	\$2,501
324 Accrued Contingency Liability					\$0
325 Accrued Interest Payable					\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$21,030	\$12,061	\$6,002	\$39,093
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		\$40			\$40
346 Accrued Liabilities - Other	\$41	\$22	\$24	\$79	\$166
347 Inter Program - Due To					\$0
348 Loan Liability - Current					\$0
310 Total Current Liabilities	\$2,377	\$22,350	\$13,432	\$10,573	\$48,732
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					\$0
352 Long-term Debt, Net of Current - Operating Borrowings					\$0
353 Non-current Liabilities - Other					\$0
354 Accrued Compensated Absences - Non Current					\$0
355 Loan Liability - Non Current					\$0
356 FASB 5 Liabilities					\$0
357 Accrued Pension and OPEB Liabilities	\$1,181	\$636	\$682	\$2,272	\$4,771
350 Total Non-Current Liabilities	\$1,181	\$636	\$682	\$2,272	\$4,771

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

**Moderate Rehab Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
300 Total Liabilities	\$3,558	\$22,986	\$14,114	\$12,845	\$53,503
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	\$285,142	\$78,318	\$77,467	\$250,948	\$691,875
513 Total Equity - Net Assets / Position	\$285,142	\$78,318	\$77,467	\$250,948	\$691,875
600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position	\$288,700	\$101,304	\$91,581	\$263,793	\$745,378



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: 12/31/2017

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
70300 Net Tenant Rental Revenue					\$0
70400 Tenant Revenue - Other					\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$292,438	\$140,425	\$103,515	\$452,518	\$988,896
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	\$1,908	\$482	\$526	\$1,772	\$4,688
71200 Mortgage Interest Income					\$0
71300 Proceeds from Disposition of Assets Held for Sale					\$0
71310 Cost of Sale of Assets					\$0
71400 Fraud Recovery					\$0
71500 Other Revenue					\$0
71600 Gain or Loss on Sale of Capital Assets					\$0
72000 Investment Income - Restricted					\$0
70000 Total Revenue	\$294,346	\$140,907	\$104,041	\$454,290	\$993,584
91100 Administrative Salaries	\$9,345	\$5,032	\$5,391	\$17,971	\$37,739
91200 Auditing Fees	\$50	\$27	\$29	\$97	\$203
91300 Management Fee	\$3,648	\$1,944	\$2,016	\$6,444	\$14,052

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: 12/31/2017

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
91310 Book-keeping Fee	\$2,280	\$1,215	\$1,260	\$4,027	\$8,782
91400 Advertising and Marketing	\$21	\$11	\$12	\$41	\$85
91500 Employee Benefit contributions - Administrative	\$3,535	\$1,903	\$2,039	\$6,797	\$14,274
91600 Office Expenses	\$778	\$419	\$449	\$1,496	\$3,142
91700 Legal Expense					\$0
91800 Travel	\$131	\$70	\$76	\$252	\$529
91810 Allocated Overhead					\$0
91900 Other	\$1,948	\$1,049	\$1,124	\$3,745	\$7,866
91000 Total Operating - Administrative	\$21,736	\$11,670	\$12,396	\$40,870	\$86,672
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: 12/31/2017

	MN002MR0003	MN002MR0005	MN002MR0006	MN002MR0002	Total
94100 Ordinary Maintenance and Operations - Labor					\$0
94200 Ordinary Maintenance and Operations - Materials and Other					\$0
94300 Ordinary Maintenance and Operations Contracts					\$0
94500 Employee Benefit Contributions - Ordinary Maintenance					\$0
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					\$0
95200 Protective Services - Other Contract Costs					\$0
95300 Protective Services - Other					\$0
95500 Employee Benefit Contributions - Protective Services					\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					\$0
96120 Liability Insurance					\$0
96130 Workmen's Compensation	\$56	\$30	\$33	\$108	\$227
96140 All Other Insurance	\$49	\$26	\$28	\$93	\$196
96100 Total Insurance Premiums	\$105	\$56	\$61	\$201	\$423
96200 Other General Expenses					\$0
96210 Compensated Absences	\$18	\$10	\$10	\$34	\$72
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	\$18	\$10	\$10	\$34	\$72

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: 12/31/2017

	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	\$21,859	\$11,736	\$12,467	\$41,105	\$87,167
97000 Excess of Operating Revenue over Operating Expenses	\$272,487	\$129,171	\$91,574	\$413,185	\$906,417
97100 Extraordinary Maintenance					\$0
97200 Casualty Loses - Non-capitalized					\$0
97300 Housing Assistance Payments	\$265,590	\$126,004	\$88,063	\$401,013	\$880,670
97350 HAP Portability-In					\$0
97400 Depreciation Expense					\$0
97500 Fraud Losses					\$0
97600 Capital Outlays - Governmental Funds					\$0
97700 Debt Principal Payment - Governmental Funds					\$0
97800 Dwelling Units Rent Expense					\$0
90000 Total Expenses	\$287,449	\$137,740	\$100,530	\$442,118	\$967,837
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: 12/31/2017

	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	\$6,897	\$3,167	\$3,511	\$12,172	\$25,747
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$278,245	\$75,151	\$73,956	\$238,776	\$666,128
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	600	1,260
11210 Number of Unit Months Leased	304	162	168	537	1,171
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: 12/31/2017

	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: 12/31/2017

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$849,044		\$849,044
70400 Tenant Revenue - Other	\$17,624		\$17,624
70500 Total Tenant Revenue	\$866,668	\$0	\$866,668
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	\$8,002		\$8,002
71100 Investment Income - Unrestricted	\$5,305		\$5,305
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$11,597		\$11,597
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$891,572	\$0	\$891,572
91100 Administrative Salaries	\$167,131		\$167,131
91200 Auditing Fees	\$9,791		\$9,791
91300 Management Fee	\$126,739		\$126,739

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$16,238		\$16,238
91400 Advertising and Marketing	\$319		\$319
91500 Employee Benefit contributions - Administrative	\$47,116		\$47,116
91600 Office Expenses	\$25,853		\$25,853
91700 Legal Expense			
91800 Travel	\$23		\$23
91810 Allocated Overhead			
91900 Other	\$20,217		\$20,217
91000 Total Operating - Administrative	\$413,427	\$0	\$413,427
92000 Asset Management Fee	\$22,080		\$22,080
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$56,377		\$56,377
92500 Total Tenant Services	\$56,377	\$0	\$56,377
93100 Water	\$147,081		\$147,081
93200 Electricity	\$167,437		\$167,437
93300 Gas	\$117,289		\$117,289
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$431,807	\$0	\$431,807
94100 Ordinary Maintenance and Operations - Labor	\$234,266		\$234,266



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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$79,536		\$79,536
94300 Ordinary Maintenance and Operations Contracts	\$178,329		\$178,329
94500 Employee Benefit Contributions - Ordinary Maintenance	\$122,306		\$122,306
94000 Total Maintenance	\$614,437	\$0	\$614,437
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$44,285		\$44,285
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$44,285	\$0	\$44,285
96110 Property Insurance	\$18,202		\$18,202
96120 Liability Insurance			
96130 Workmen's Compensation	\$19,148		\$19,148
96140 All Other Insurance	\$5,630		\$5,630
96100 Total insurance Premiums	\$42,980	\$0	\$42,980
96200 Other General Expenses	\$2,570		\$2,570
96210 Compensated Absences	\$10,259		\$10,259
96300 Payments in Lieu of Taxes	\$21,165		\$21,165
96400 Bad debt - Tenant Rents	\$4,920		\$4,920
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$38,914	\$0	\$38,914
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$5,477		\$5,477

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$5,477	\$0	\$5,477
96900 Total Operating Expenses	\$1,669,784	\$0	\$1,669,784
97000 Excess of Operating Revenue over Operating Expenses	-\$778,212	\$0	-\$778,212
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$197,482		\$197,482
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,867,266	\$0	\$1,867,266
10010 Operating Transfer In	\$766,540		\$766,540
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	-\$4,211		-\$4,211

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000001 GLENDALE

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$9,006		\$9,006
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$771,335	\$0	\$771,335
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$204,359	\$0	-\$204,359
11020 Required Annual Debt Principal Payments	\$8,252	\$0	\$8,252
11030 Beginning Equity	\$3,820,731	\$75,417	\$3,896,148
11040 Prior Period Adjustments, Equity Transfers and Correction	\$75,417	-\$75,417	\$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	2204		2204
11210 Number of Unit Months Leased	2161		2161
11270 Excess Cash	\$326,594		\$326,594
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: 12/31/2017

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: 12/31/2017

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$4,379,657		\$4,379,657
70400 Tenant Revenue - Other	\$130,029		\$130,029
70500 Total Tenant Revenue	\$4,509,686	\$0	\$4,509,686
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	\$46,506		\$46,506
71100 Investment Income - Unrestricted	\$37,966		\$37,966
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale	\$396,254		\$396,254
71310 Cost of Sale of Assets	-\$354,948		-\$354,948
71400 Fraud Recovery			
71500 Other Revenue	\$62,993		\$62,993
71600 Gain or Loss on Sale of Capital Assets	\$300		\$300
72000 Investment Income - Restricted			
70000 Total Revenue	\$4,698,757	\$0	\$4,698,757
91100 Administrative Salaries	\$697,427		\$697,427
91200 Auditing Fees	\$9,791	\$95	\$9,886
91300 Management Fee	\$514,450	\$9,955	\$524,405

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$65,850		\$65,850
91400 Advertising and Marketing	\$1,276		\$1,276
91500 Employee Benefit contributions - Administrative	\$217,130		\$217,130
91600 Office Expenses	\$43,570		\$43,570
91700 Legal Expense			
91800 Travel	\$4,565		\$4,565
91810 Allocated Overhead			
91900 Other	\$57,441		\$57,441
91000 Total Operating - Administrative	\$1,611,500	\$10,050	\$1,621,550
92000 Asset Management Fee	\$89,430		\$89,430
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$2,746		\$2,746
92500 Total Tenant Services	\$2,746	\$0	\$2,746
93100 Water	\$618,941		\$618,941
93200 Electricity	\$757,086		\$757,086
93300 Gas	\$632,458		\$632,458
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$2,008,485	\$0	\$2,008,485
94100 Ordinary Maintenance and Operations - Labor	\$1,205,923		\$1,205,923

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$343,865		\$343,865
94300 Ordinary Maintenance and Operations Contracts	\$782,113		\$782,113
94500 Employee Benefit Contributions - Ordinary Maintenance	\$569,956		\$569,956
94000 Total Maintenance	\$2,901,857	\$0	\$2,901,857
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	\$115,536		\$115,536
96120 Liability Insurance			
96130 Workmen's Compensation	\$87,337		\$87,337
96140 All Other Insurance	\$40,138		\$40,138
96100 Total insurance Premiums	\$243,011	\$0	\$243,011
96200 Other General Expenses	\$63,668		\$63,668
96210 Compensated Absences	\$23,468		\$23,468
96300 Payments in Lieu of Taxes	\$120,077		\$120,077
96400 Bad debt - Tenant Rents	\$11,322		\$11,322
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$218,535	\$0	\$218,535
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$24,103		\$24,103

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$24,103	\$0	\$24,103
96900 Total Operating Expenses	\$7,099,667	\$10,050	\$7,109,717
97000 Excess of Operating Revenue over Operating Expenses	-\$2,400,910	-\$10,050	-\$2,410,960
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$1,625		\$1,625
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,169,234		\$2,169,234
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$9,270,526	\$10,050	\$9,280,576
10010 Operating Transfer In	\$2,634,436	\$130,740	\$2,765,176
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	-\$17,218		-\$17,218



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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000002 SCATTERED SITES

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$18,191		\$18,191
10094 Transfers between Project and Program - Out	-\$637,803		-\$637,803
10100 Total Other financing Sources (Uses)	\$1,997,606	\$130,740	\$2,128,346
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,574,163	\$120,690	-\$2,453,473
11020 Required Annual Debt Principal Payments	\$36,171	\$0	\$36,171
11030 Beginning Equity	\$44,740,001	\$515,422	\$45,255,423
11040 Prior Period Adjustments, Equity Transfers and Correction	\$130,280	-\$130,280	\$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	8945		8945
11210 Number of Unit Months Leased	8761		8761
11270 Excess Cash	\$2,582,432		\$2,582,432
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$120,690	\$120,690
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: 12/31/2017

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: 12/31/2017

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$4,251,834		\$4,251,834
70400 Tenant Revenue - Other	\$136,150		\$136,150
70500 Total Tenant Revenue	\$4,387,984	\$0	\$4,387,984
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	\$54,191		\$54,191
71100 Investment Income - Unrestricted	\$17,161		\$17,161
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	\$644,721		\$644,721
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$5,104,057	\$0	\$5,104,057
91100 Administrative Salaries	\$987,405		\$987,405
91200 Auditing Fees	\$9,791	\$881	\$10,672
91300 Management Fee	\$928,035	\$92,047	\$1,020,082

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$118,898		\$118,898
91400 Advertising and Marketing	\$3,853		\$3,853
91500 Employee Benefit contributions - Administrative	\$333,648		\$333,648
91600 Office Expenses	\$155,023		\$155,023
91700 Legal Expense	\$44		\$44
91800 Travel	\$3,510		\$3,510
91810 Allocated Overhead			
91900 Other	\$188,388		\$188,388
91000 Total Operating - Administrative	\$2,728,595	\$92,928	\$2,821,523
92000 Asset Management Fee	\$161,280		\$161,280
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$415,916		\$415,916
92500 Total Tenant Services	\$415,916	\$0	\$415,916
93100 Water	\$307,476		\$307,476
93200 Electricity	\$774,955		\$774,955
93300 Gas	\$393,114		\$393,114
93400 Fuel			
93500 Labor	\$77,874		\$77,874
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$25,764		\$25,764
93800 Other Utilities Expense	\$3,543		\$3,543
93000 Total Utilities	\$1,582,726	\$0	\$1,582,726
94100 Ordinary Maintenance and Operations - Labor	\$1,180,120		\$1,180,120

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$335,354		\$335,354
94300 Ordinary Maintenance and Operations Contracts	\$800,057		\$800,057
94500 Employee Benefit Contributions - Ordinary Maintenance	\$549,094		\$549,094
94000 Total Maintenance	\$2,864,625	\$0	\$2,864,625
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$520,599		\$520,599
95300 Protective Services - Other	\$240		\$240
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$520,839	\$0	\$520,839
96110 Property Insurance	\$101,740		\$101,740
96120 Liability Insurance	\$2,199		\$2,199
96130 Workmen's Compensation	\$88,734		\$88,734
96140 All Other Insurance	\$21,760		\$21,760
96100 Total insurance Premiums	\$214,433	\$0	\$214,433
96200 Other General Expenses	\$98,905		\$98,905
96210 Compensated Absences	\$14,295		\$14,295
96300 Payments in Lieu of Taxes	\$139,918		\$139,918
96400 Bad debt - Tenant Rents	\$60,080		\$60,080
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$313,198	\$0	\$313,198
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$229,923		\$229,923

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$229,923	\$0	\$229,923
96900 Total Operating Expenses	\$9,031,535	\$92,928	\$9,124,463
97000 Excess of Operating Revenue over Operating Expenses	-\$3,927,478	-\$92,928	-\$4,020,406
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$3,422,163	\$6,011	\$3,428,174
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$12,453,698	\$98,939	\$12,552,637
10010 Operating Transfer In	\$3,924,939	\$844,273	\$4,769,212
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	\$6,483		\$6,483
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: 12/31/2017

Project: MN002000003 NORTH

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$523,689	\$378,394	\$902,083
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$4,455,111	\$1,222,667	\$5,677,778
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,894,530	\$1,123,728	-\$1,770,802
11020 Required Annual Debt Principal Payments	\$344,240	\$0	\$344,240
11030 Beginning Equity	\$62,264,939	\$4,575,738	\$66,840,677
11040 Prior Period Adjustments, Equity Transfers and Correction	\$1,796,398	-\$1,796,398	\$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	16086		16086
11210 Number of Unit Months Leased	15819		15819
11270 Excess Cash	\$237,843		\$237,843
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$751,345	\$751,345
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: 12/31/2017

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: 12/31/2017

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,064,308		\$3,064,308
70400 Tenant Revenue - Other	\$93,591		\$93,591
70500 Total Tenant Revenue	\$3,157,899	\$0	\$3,157,899
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	\$41,526		\$41,526
71100 Investment Income - Unrestricted	\$22,244		\$22,244
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	\$308,063		\$308,063
71600 Gain or Loss on Sale of Capital Assets	\$1,997		\$1,997
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,531,729	\$0	\$3,531,729
91100 Administrative Salaries	\$618,440		\$618,440
91200 Auditing Fees	\$9,791	\$3,382	\$13,173
91300 Management Fee	\$653,014	\$353,335	\$1,006,349

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$83,663		\$83,663
91400 Advertising and Marketing	\$1,637		\$1,637
91500 Employee Benefit contributions - Administrative	\$236,069		\$236,069
91600 Office Expenses	\$101,977		\$101,977
91700 Legal Expense			
91800 Travel	\$1,798		\$1,798
91810 Allocated Overhead			
91900 Other	\$82,441		\$82,441
91000 Total Operating - Administrative	\$1,788,830	\$356,717	\$2,145,547
92000 Asset Management Fee	\$113,280		\$113,280
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$152,131		\$152,131
92500 Total Tenant Services	\$152,131	\$0	\$152,131
93100 Water	\$188,159		\$188,159
93200 Electricity	\$399,128		\$399,128
93300 Gas	\$246,375		\$246,375
93400 Fuel			
93500 Labor	\$70,528		\$70,528
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$27,830		\$27,830
93800 Other Utilities Expense	\$1,925		\$1,925
93000 Total Utilities	\$933,945	\$0	\$933,945
94100 Ordinary Maintenance and Operations - Labor	\$893,865		\$893,865

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$220,759		\$220,759
94300 Ordinary Maintenance and Operations Contracts	\$452,993		\$452,993
94500 Employee Benefit Contributions - Ordinary Maintenance	\$392,633		\$392,633
94000 Total Maintenance	\$1,960,250	\$0	\$1,960,250
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$137,073		\$137,073
95300 Protective Services - Other	\$9,722		\$9,722
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$146,795	\$0	\$146,795
96110 Property Insurance	\$59,998		\$59,998
96120 Liability Insurance			
96130 Workmen's Compensation	\$66,646		\$66,646
96140 All Other Insurance	\$14,574		\$14,574
96100 Total insurance Premiums	\$141,218	\$0	\$141,218
96200 Other General Expenses	\$89,792		\$89,792
96210 Compensated Absences	-\$9,522		-\$9,522
96300 Payments in Lieu of Taxes	\$105,779		\$105,779
96400 Bad debt - Tenant Rents	\$85,457		\$85,457
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$271,506	\$0	\$271,506
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$240,207		\$240,207

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$240,207	\$0	\$240,207
96900 Total Operating Expenses	\$5,748,162	\$356,717	\$6,104,879
97000 Excess of Operating Revenue over Operating Expenses	-\$2,216,433	-\$356,717	-\$2,573,150
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$436,070		\$436,070
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,168,806	\$7,962	\$2,176,768
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,353,038	\$364,679	\$8,717,717
10010 Operating Transfer In	\$2,669,520	\$3,739,769	\$6,409,289
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$4,475		\$4,475
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: 12/31/2017

Project: MN002000004 NORTHEAST

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$588,731	\$957,436	\$1,546,167
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,262,726	\$4,697,205	\$7,959,931
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,558,583	\$4,332,526	\$2,773,943
11020 Required Annual Debt Principal Payments	\$359,644	\$0	\$359,644
11030 Beginning Equity	\$21,089,300	\$4,958,175	\$26,047,475
11040 Prior Period Adjustments, Equity Transfers and Correction	\$1,941,257	-\$1,941,257	\$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	11033		11033
11210 Number of Unit Months Leased	10883		10883
11270 Excess Cash	\$1,751,995		\$1,751,995
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$3,368,820	\$3,368,820
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$14,232	\$14,232
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: 12/31/2017

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: 12/31/2017

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,534,134		\$2,534,134
70400 Tenant Revenue - Other	\$44,304		\$44,304
70500 Total Tenant Revenue	\$2,578,438	\$0	\$2,578,438
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	\$31,872		\$31,872
71100 Investment Income - Unrestricted	\$18,186		\$18,186
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	\$165,118		\$165,118
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,793,614	\$0	\$2,793,614
91100 Administrative Salaries	\$601,381		\$601,381
91200 Auditing Fees	\$9,791	\$707	\$10,498
91300 Management Fee	\$611,567	\$73,884	\$685,451

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$78,353		\$78,353
91400 Advertising and Marketing	\$1,552		\$1,552
91500 Employee Benefit contributions - Administrative	\$230,236		\$230,236
91600 Office Expenses	\$70,470		\$70,470
91700 Legal Expense			
91800 Travel	\$732		\$732
91810 Allocated Overhead			
91900 Other	\$129,180		\$129,180
91000 Total Operating - Administrative	\$1,733,262	\$74,591	\$1,807,853
92000 Asset Management Fee	\$106,320		\$106,320
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$107,171		\$107,171
92500 Total Tenant Services	\$107,171	\$0	\$107,171
93100 Water	\$222,358		\$222,358
93200 Electricity	\$360,543		\$360,543
93300 Gas	\$306,271		\$306,271
93400 Fuel			
93500 Labor	\$69,238		\$69,238
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$27,403		\$27,403
93800 Other Utilities Expense	\$1,826		\$1,826
93000 Total Utilities	\$987,639	\$0	\$987,639
94100 Ordinary Maintenance and Operations - Labor	\$866,596		\$866,596



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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$128,275		\$128,275
94300 Ordinary Maintenance and Operations Contracts	\$474,284		\$474,284
94500 Employee Benefit Contributions - Ordinary Maintenance	\$355,667		\$355,667
94000 Total Maintenance	\$1,824,822	\$0	\$1,824,822
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$631,227		\$631,227
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$631,227	\$0	\$631,227
96110 Property Insurance	\$62,550		\$62,550
96120 Liability Insurance			
96130 Workmen's Compensation	\$64,984		\$64,984
96140 All Other Insurance	\$15,177		\$15,177
96100 Total insurance Premiums	\$142,711	\$0	\$142,711
96200 Other General Expenses	\$62,747		\$62,747
96210 Compensated Absences	\$2,187		\$2,187
96300 Payments in Lieu of Taxes	\$77,466		\$77,466
96400 Bad debt - Tenant Rents	\$11,084		\$11,084
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$153,484	\$0	\$153,484
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$158,172		\$158,172

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$158,172	\$0	\$158,172
96900 Total Operating Expenses	\$5,844,808	\$74,591	\$5,919,399
97000 Excess of Operating Revenue over Operating Expenses	-\$3,051,194	-\$74,591	-\$3,125,785
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$3,745		\$3,745
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,661,401		\$2,661,401
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$8,509,954	\$74,591	\$8,584,545
10010 Operating Transfer In	\$2,799,158	\$609,800	\$3,408,958
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$4,286		\$4,286
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: 12/31/2017

Project: MN002000005 HIAWATHA

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$528,581	\$361,033	\$889,614
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$3,332,025	\$970,833	\$4,302,858
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,384,315	\$896,242	-\$1,488,073
11020 Required Annual Debt Principal Payments	\$236,828	\$0	\$236,828
11030 Beginning Equity	\$26,952,694	\$12,412,041	\$39,364,735
11040 Prior Period Adjustments, Equity Transfers and Correction	\$8,711,692	-\$8,711,692	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	10620		10620
11210 Number of Unit Months Leased	10442		10442
11270 Excess Cash	\$1,430,113		\$1,430,113
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$535,209	\$535,209
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: 12/31/2017

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: 12/31/2017

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,583,277		\$2,583,277
70400 Tenant Revenue - Other	\$43,925		\$43,925
70500 Total Tenant Revenue	\$2,627,202	\$0	\$2,627,202
70600 HUD PHA Operating Grants			
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	\$32,129		\$32,129
71100 Investment Income - Unrestricted	\$18,660		\$18,660
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	\$288,555		\$288,555
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,966,546	\$0	\$2,966,546
91100 Administrative Salaries	\$574,739		\$574,739
91200 Auditing Fees	\$9,791	\$1,700	\$11,491
91300 Management Fee	\$621,109	\$177,636	\$798,745

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$79,575		\$79,575
91400 Advertising and Marketing	\$1,536		\$1,536
91500 Employee Benefit contributions - Administrative	\$219,732		\$219,732
91600 Office Expenses	\$84,396		\$84,396
91700 Legal Expense			
91800 Travel	\$484		\$484
91810 Allocated Overhead			
91900 Other	\$82,641		\$82,641
91000 Total Operating - Administrative	\$1,674,003	\$179,336	\$1,853,339
92000 Asset Management Fee	\$107,400		\$107,400
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$108,642		\$108,642
92500 Total Tenant Services	\$108,642	\$0	\$108,642
93100 Water	\$263,570		\$263,570
93200 Electricity	\$361,456		\$361,456
93300 Gas	\$287,329		\$287,329
93400 Fuel			
93500 Labor	\$65,065		\$65,065
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$25,745		\$25,745
93800 Other Utilities Expense	\$468		\$468
93000 Total Utilities	\$1,003,633	\$0	\$1,003,633
94100 Ordinary Maintenance and Operations - Labor	\$781,439		\$781,439

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$158,835		\$158,835
94300 Ordinary Maintenance and Operations Contracts	\$411,479		\$411,479
94500 Employee Benefit Contributions - Ordinary Maintenance	\$364,927		\$364,927
94000 Total Maintenance	\$1,716,680	\$0	\$1,716,680
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$328,740		\$328,740
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$328,740	\$0	\$328,740
96110 Property Insurance	\$62,382		\$62,382
96120 Liability Insurance			
96130 Workmen's Compensation	\$63,798		\$63,798
96140 All Other Insurance	\$15,797		\$15,797
96100 Total insurance Premiums	\$141,977	\$0	\$141,977
96200 Other General Expenses	\$41,339		\$41,339
96210 Compensated Absences	-\$14,997		-\$14,997
96300 Payments in Lieu of Taxes	\$81,866		\$81,866
96400 Bad debt - Tenant Rents	\$3,043		\$3,043
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$111,251	\$0	\$111,251
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$97,576		\$97,576

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$97,576	\$0	\$97,576
96900 Total Operating Expenses	\$5,289,902	\$179,336	\$5,469,238
97000 Excess of Operating Revenue over Operating Expenses	-\$2,323,356	-\$179,336	-\$2,502,692
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$203,161		\$203,161
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,923,411	\$12,049	\$1,935,460
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,416,474	\$191,385	\$7,607,859
10010 Operating Transfer In	\$2,749,794	\$2,012,748	\$4,762,542
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$4,260		\$4,260
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: 12/31/2017

Project: MN002000006 CEDAR

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$27,335	\$321,201	\$348,536
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$2,781,389	\$2,333,949	\$5,115,338
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,668,539	\$2,142,564	\$474,025
11020 Required Annual Debt Principal Payments	\$146,058	\$0	\$146,058
11030 Beginning Equity	\$20,457,222	\$5,064,575	\$25,521,797
11040 Prior Period Adjustments, Equity Transfers and Correction	\$2,081,806	-\$2,081,806	\$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	10351		10351
11210 Number of Unit Months Leased	10221		10221
11270 Excess Cash	\$1,508,108		\$1,508,108
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,806,545	\$1,806,545
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$26,866	\$26,866
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: 12/31/2017

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: 12/31/2017

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,688,202		\$2,688,202
70400 Tenant Revenue - Other	\$56,964		\$56,964
70500 Total Tenant Revenue	\$2,745,166	\$0	\$2,745,166
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	\$35,775		\$35,775
71100 Investment Income - Unrestricted	\$16,137		\$16,137
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	\$144,279		\$144,279
71600 Gain or Loss on Sale of Capital Assets	\$3,900		\$3,900
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,945,257	\$0	\$2,945,257
91100 Administrative Salaries	\$679,829		\$679,829
91200 Auditing Fees	\$9,791	\$2,817	\$12,608
91300 Management Fee	\$652,780	\$294,356	\$947,136

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$83,633		\$83,633
91400 Advertising and Marketing	\$1,624		\$1,624
91500 Employee Benefit contributions - Administrative	\$224,466		\$224,466
91600 Office Expenses	\$99,728		\$99,728
91700 Legal Expense			
91800 Travel	\$959		\$959
91810 Allocated Overhead			
91900 Other	\$83,963	-\$150	\$83,813
91000 Total Operating - Administrative	\$1,836,773	\$297,023	\$2,133,796
92000 Asset Management Fee	\$112,440		\$112,440
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$135,367		\$135,367
92500 Total Tenant Services	\$135,367	\$0	\$135,367
93100 Water	\$212,573		\$212,573
93200 Electricity	\$421,390		\$421,390
93300 Gas	\$223,158		\$223,158
93400 Fuel			
93500 Labor	\$65,737		\$65,737
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$20,990		\$20,990
93800 Other Utilities Expense	\$2,631		\$2,631
93000 Total Utilities	\$946,479	\$0	\$946,479
94100 Ordinary Maintenance and Operations - Labor	\$725,791		\$725,791

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and	\$162,493		\$162,493
94300 Ordinary Maintenance and Operations Contracts	\$439,036		\$439,036
94500 Employee Benefit Contributions - Ordinary Maintenance	\$336,262		\$336,262
94000 Total Maintenance	\$1,663,582	\$0	\$1,663,582
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$269,442		\$269,442
95300 Protective Services - Other	\$183		\$183
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$269,625	\$0	\$269,625
96110 Property Insurance	\$60,286		\$60,286
96120 Liability Insurance			
96130 Workmen's Compensation	\$63,501		\$63,501
96140 All Other Insurance	\$14,250		\$14,250
96100 Total insurance Premiums	\$138,037	\$0	\$138,037
96200 Other General Expenses	\$60,430		\$60,430
96210 Compensated Absences	-\$38,106		-\$38,106
96300 Payments in Lieu of Taxes	\$87,096		\$87,096
96400 Bad debt - Tenant Rents	\$5,628		\$5,628
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$115,048	\$0	\$115,048
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$163,036		\$163,036

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$163,036	\$0	\$163,036
96900 Total Operating Expenses	\$5,380,387	\$297,023	\$5,677,410
97000 Excess of Operating Revenue over Operating Expenses	-\$2,435,130	-\$297,023	-\$2,732,153
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,809,982	\$9,300	\$1,819,282
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,190,369	\$306,323	\$7,496,692
10010 Operating Transfer In	\$2,847,032	\$2,866,804	\$5,713,836
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$4,464		\$4,464
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: 12/31/2017

Project: MN002000007 HORN

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$27,139	\$1,023,733	\$1,050,872
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$2,878,635	\$3,890,537	\$6,769,172
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,366,477	\$3,584,214	\$2,217,737
11020 Required Annual Debt Principal Payments	\$244,118	\$0	\$244,118
11030 Beginning Equity	\$13,151,631	\$7,792,889	\$20,944,520
11040 Prior Period Adjustments, Equity Transfers and Correction	\$599,165	-\$599,165	\$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	10864		10864
11210 Number of Unit Months Leased	10771		10771
11270 Excess Cash	\$938,692		\$938,692
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$2,568,725	\$2,568,725
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$1,056	\$1,056
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: 12/31/2017

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: 12/31/2017

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	-\$51		-\$51
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	\$6		\$6
70000 Total Revenue	-\$45	\$0	-\$45
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: 12/31/2017

Project: MN002000008 HERITAGE PARK

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses			
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$4,120		\$4,120
91000 Total Operating - Administrative	\$4,120	\$0	\$4,120
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$4,529		\$4,529
92500 Total Tenant Services	\$4,529	\$0	\$4,529
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: 12/31/2017

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	\$953,464		\$953,464
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	\$953,464	\$0	\$953,464
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: 12/31/2017

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	\$962,113	\$0	\$962,113
97000 Excess of Operating Revenue over Operating Expenses	-\$962,158	\$0	-\$962,158
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	\$962,113	\$0	\$962,113
10010 Operating Transfer In	\$809,857		\$809,857
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: 12/31/2017

Project: MN002000008 HERITAGE PARK

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$146,180		\$146,180
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$956,037	\$0	\$956,037
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$6,121	\$0	-\$6,121
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,940,803	\$0	\$4,940,803
11040 Prior Period Adjustments, Equity Transfers and Correction			
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	2305		2305
11270 Excess Cash	\$200		\$200
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: 12/31/2017

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: 12/31/2017

Project: MN002000009 MHOP

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$6,862		\$6,862
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$6,862	\$0	\$6,862
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	\$186		\$186
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	\$743,016		\$743,016
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$750,064	\$0	\$750,064
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: 12/31/2017

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	\$180		\$180
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	\$2,989		\$2,989
93200 Electricity	\$2,638		\$2,638
93300 Gas	\$447		\$447
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$6,074	\$0	\$6,074
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: 12/31/2017

Project: MN002000009 MHOP

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and			
94300 Ordinary Maintenance and Operations Contracts	\$2,044		\$2,044
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$2,044	\$0	\$2,044
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	\$306,109		\$306,109
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$18		\$18
96400 Bad debt - Tenant Rents	\$211		\$211
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$306,338	\$0	\$306,338
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: 12/31/2017

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	\$314,636	\$0	\$314,636
97000 Excess of Operating Revenue over Operating Expenses	\$435,428	\$0	\$435,428
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$15,853		\$15,853
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$330,489	\$0	\$330,489
10010 Operating Transfer In	\$310,469		\$310,469
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	-\$2,539		-\$2,539

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

**Single Project Revenue and Expense**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

Project: MN002000009 MHOP

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$307,930	\$0	\$307,930
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$727,505	\$0	\$727,505
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$29,600	\$0	\$29,600
11040 Prior Period Adjustments, Equity Transfers and Correction		\$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	1344		1344
11210 Number of Unit Months Leased	1316		1316
11270 Excess Cash	\$28,363		\$28,363
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: 12/31/2017

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: 12/31/2017

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: 12/31/2017

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: 12/31/2017

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: 12/31/2017

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: 12/31/2017

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 Correction	\$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	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: 12/31/2017

Project: MN002009999 CEDAR HIGH APARTMENTS

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