

Public Housing Agency of the City of Saint Paul  
Saint Paul, Minnesota

# Comprehensive Annual Financial Report

for the fiscal years ended March 31, 2020 and 2019



Prepared by the Finance Department

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

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## **INTRODUCTORY SECTION**



December 1, 2020

To the Chairperson and Members of the Board of Commissioners of the Public Housing Agency of the City of Saint Paul and the Citizens of Saint Paul:

We are pleased to present to you the Public Housing Agency of the City of Saint Paul's (The Agency's) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended March 31, 2020. While this report is consistent with federal and state legal reporting requirements, it is also intended to supply additional information to interested readers.

This report reflects management's representations concerning the financial activity and condition of the Agency. The Agency's management is fully responsible for the content and reliability of this report. Management recognizes it must rely on its established daily internal control procedures to protect the Agency's assets from loss, theft or misuse. The Agency must also operate an information system that maintains adequate and appropriate financial data, such that the Agency's financial statements may be prepared in accordance with accounting principles generally accepted in the United States of America. Because cost versus the value to be achieved must be weighed in evaluating any procedure or system, the Agency's procedures and systems are designed to provide reasonable, not absolute, assurance that the financial statements will be free from material misstatements. We, as the Agency's management, state that to the best of our knowledge, this financial report is complete and reliable in all material respects.

Baker, Tilly, Virchow and Krause, LLP has issued an unmodified opinion on the Agency's financial statements for the year ended March 31, 2020. Their independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) provides a narrative summary of the year's financial activities, including comparisons and changes regarding the previous year. The MD&A immediately follows the auditor's opinion letter contained in this document. The MD&A is designed to be read in conjunction with this letter and the financial statements.



## **Profile of the Agency**

The Agency has been an independent governmental unit since 1977. Its historical roots are in the Housing and Redevelopment Authority of the City of Saint Paul (HRA), a unit of the City of Saint Paul established by the Minnesota Legislature in 1947. The HRA's initial goal was to provide affordable housing opportunities that were safe and sanitary for those in need.

The Housing Act of 1949 established a national policy and goal of "a decent home and suitable living environment for every American family." Under that goal, and with federal funding, the HRA began the construction of the first public housing in Saint Paul. Over the next 27 years, the HRA constructed four large family housing developments and constructed or purchased 16 hi-rise buildings for elderly and disabled people.

Unlike many public housing programs, Saint Paul has never relied on high rise apartment buildings for family housing. During the 1950s and 1960s, family public housing in Saint Paul took the form of townhouse-style developments. All but a few units have direct, ground-level access, yards and nearby outdoor gathering space. After the completion of the last townhouse development in 1966, the Agency bought or built over 400 scattered site units. These family housing units are located in all neighborhoods in the city. The Agency currently owns and manages 4,273 housing units. Nineteen of these units are used for law enforcement officers (Officers in Residence, or OIR) and services with special needs (Accessible Space, Inc., or ASI, and Assisted Living Program, or ALP).

In the early 1970s, the HRA began administering a federal rent subsidy program for eligible low-income households living in privately owned housing. The program evolved into the then existing Section 8 Housing Assistance Program. The program later became the Housing Choice Voucher program. In Saint Paul, that program, along with other related Section 8 type programs, serves approximately 4,809 families.

The Agency was separated from the City of Saint Paul and was created by the Minnesota Legislature in 1977 to assume administration of subsidized housing programs and ownership of the public housing properties in Saint Paul. The Agency is funded by federal housing subsidies, rents paid by residents, special-purpose grants, and investment revenues. In recent years the Agency has received loans from the State of Minnesota to assist with preservation of public housing and to construct twenty-two new townhome units that now receive federal subsidies. The Agency receives no financial support from city or county taxes and makes a payment in lieu of taxes to defray the cost of city and county services.

A Board of Commissioners governs the Agency. The seven commissioners are appointed by the Mayor and approved by the City Council. Two commissioners represent housing residents. The Board hires an Executive Director who is in charge of day to day operations.

## **Financial Environment**

Although the three major levels of government, federal, state and local, each impact Agency operations in their own way, only the federal government provides operational funding. In the past six fiscal years, the Agency has received three forgivable loans and three long term no-interest loans from the State of Minnesota, and two forgivable loans from the Federal Home Loan Bank (FHLB), to help preserve public housing. The Agency has also been awarded one additional forgivable loan from the State and six forgivable loans from the FHLB. These loans have been, and will be, used to assist with modernization work in a large family development, build three six-unit buildings and one four-unit building, and assist with modernization in eight hi-rises. The loans are no-interest or forgivable if the Agency operates the housing as low-income subsidized housing. The Agency will continue to apply for these type of loans to assist with long term capital modernization of our properties. The Agency has no taxing authority.

**Federal funding and regulations:** As approximately 73 percent of the Agency’s revenues come from the federal government (Department of Housing and Urban Development, or HUD), the Agency is particularly subject to annual congressional changes in funding and regulations. The Housing Choice Voucher program saw an increase of one hundred and one vouchers during Fiscal Year 2020, with a commensurate increase in funding. The Agency also had its only single room occupancy program terminate their affiliation with the PHA and now works directly with HUD. The Low Income Public Housing program has fluctuated up and down over the past several years as a result of congressional appropriations. Recently, the Agency converted 3,836 Low Income Public Housing units to “Project-Based Rental Assistance” units through HUD’s Rental Assistance Demonstration program to take advantage of what is projected to be a more stable revenue stream.

**State regulations:** State regulations impact the Agency from the amount of rent collected from our residents who receive welfare assistance, to the limit on the amount of salary paid to the Agency’s executive director. The Agency seldom pays sales tax (there are a few rare occasions).

**Local regulations:** The Agency is impacted by the PILOT (payment in lieu of taxes) agreement with the City of Saint Paul, which ensures that our residents continue to receive local government services in an equitable share, and the building code regulations which impact every property the Agency owns.

The metro area housing rental market is of concern to the Agency as it strives to fulfill its mission to help families and individuals with low incomes achieve greater stability and self-reliance by providing safe, affordable, quality housing and links to community services. The Agency typically operates their own units with a vacancy rate under 1 percent for the year.

## **Long-Term Financial Planning**

The Agency publishes an Annual Agency Plan which is updated annually. The plan for 2021 is briefly summarized as follows:

The Agency Plan describes the programs, policies and practices that the Agency is carrying out in its current fiscal year, which began April 1, 2020. In general, the Agency is continuing the same course of action described in the HUD-approved plan for the previous fiscal year. This plan has proven successful over several years in meeting the needs of residents and the community, within the limits of available resources. The Agency focuses on its mission and Agency goals, stressing sound property management, modernization and maintenance, and sound Section 8 administration. The Agency is also continuing its successful jobs programs, working with other community partners. The Agency's Five-Year and Annual Capital Fund Plans include major plumbing system improvements, replacing all plumbing supply and waste lines at all of the PHA's 16 hi-rise apartment buildings, one building at a time. That work has been completed at Ravoux, Valley and Montreal Hi-Rises. The plumbing renovation at Montreal Hi-Rise was completed during FY 2020 and similar work will begin at Front Hi-Rise in FY 2021. At the same time the Agency carried out major modernization work at Dunedin Family Terrace family housing development, completing the renovation of the last four fourplex buildings. All 88 family housing townhome units in the development were completely renovated. The Agency will continue to consider opportunities for entrepreneurial activities as allowed under federal and state statutes.

In October 2019, the Agency finalized the conversion of 3,836 units of Low Income Public Housing to Project-Based Rental Assistance through HUD's Rental Assistance Demonstration program. The conversion encompassed 16 hi-rises and four family developments. The primary purpose for conversion was to secure more predictable and reliable federal funding compared to HUD's current public housing funding using the Operating Fund and Capital Fund programs. The PHA entered into a twenty year contract with HUD to provide rental subsidies in the form of Housing Assistance Payments for each unit. Current program regulations guarantee this contract will be renewed upon expiration in 2039. The Agency maintains full ownership of the buildings and the PHA's Board and staff intend to provide the same high level of maintenance and management services as before the conversion.

The Agency continues to own, maintain, and manage 418 single family homes and duplexes located throughout the City of St Paul under the Low Income Public Housing program.

### **Relevant Financial Policies**

The Agency adopts annual fiscal year budgets for the Rental Assistance Demonstration Project-Based Rental Assistance program, Low Income Public Housing program, Housing Choice Voucher program, and the Agency's W. Andrew Boss (central administrative office) building operations. Other grant program activities are budgeted based on the specific grant periods. Budgets are prepared by staff and reviewed, approved and presented by the Executive Director to the Board of Commissioners for approval.

During the past year the Agency maintained the Public Housing Assessment System for Low Income Public Housing (PHAS) "High Performer" status and achieved the Section Eight

Management Assessment Program (SEMAP) “High Performer” status recognition from the U.S. Department of Housing and Urban Development.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Public Housing Agency of the City of Saint Paul for its comprehensive annual financial report for the fiscal year ended March 31, 2019. This was the fifteenth consecutive year that the Agency has received this prestigious award. In order to be awarded a Certificate of Achievement, the Agency must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We would like to thank and commend the staff of the Finance Department for their dedicated efforts in preparing this report. Our appreciation extends to all Agency employees who have a part in upholding the very high standards that are reflected in this document. Finally, our thanks to our Board of Commissioners for their interest, concern and commitment to establishing policies that allow and encourage a successful public housing operation.

Respectfully submitted,



Jon M. Gutzmann  
Executive Director



Ronald P. Moen  
Finance Director / Controller





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Public Housing Agency of the City  
of Saint Paul, Minnesota**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

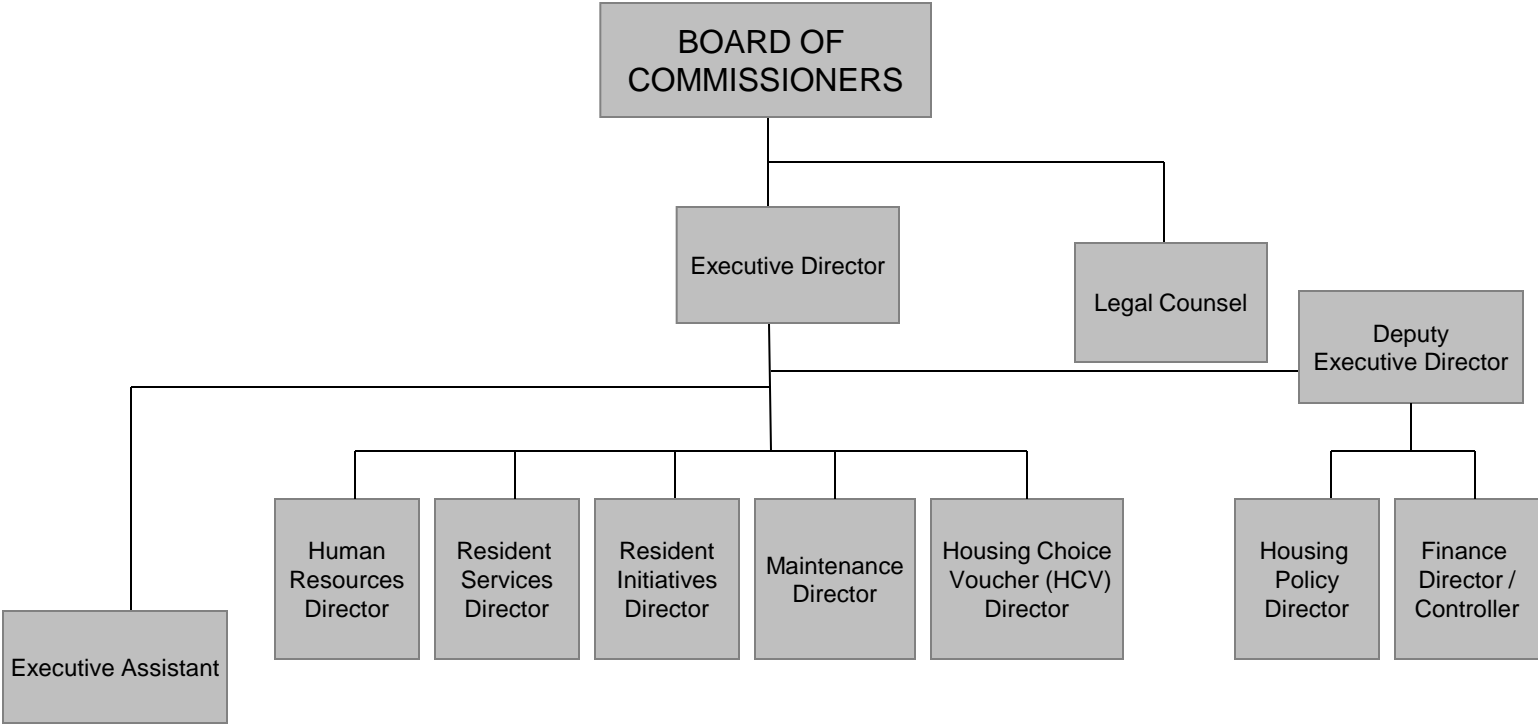
**March 31, 2019**

*Christopher P. Morill*

Executive Director/CEO

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## BOARD APPROVED ORGANIZATIONAL CHART March 31, 2020



# **PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

## **LIST OF APPOINTED OFFICIALS**

**March 31, 2020**

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Tom Reding, Chairperson	September 1, 2016 to September 1, 2021
Kevin Lindsey, Vice Chairperson	October 24, 2018 to September 1, 2023
Missy Thompson, Treasurer	September 1, 2015 to September 1, 2020
Yer Chang, Secretary	September 1, 2017 to September 1, 2022
Pere Verdeja, Assistant Secretary	September 1, 2019 to September 1, 2024
John Cardoza, Commissioner	September 1, 2019 to September 1, 2021
Gy Chajili, Commissioner	September 1, 2019 to September 1, 2022

## **FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners  
Public Housing Agency of the City of Saint Paul  
St. Paul, Minnesota

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of the Public Housing Agency of the City of Saint Paul as of and for the years ended March 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Public Housing Agency of the City of Saint Paul'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.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 audits 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 auditors' 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 over financial reporting relevant to the Public Housing Agency of the City of Saint Paul'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 Public Housing Agency of the City of Saint Paul'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 Public Housing Agency of the City of Saint Paul, as of March 31, 2020 and 2019, and the changes in financial position and cash flows for the years 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 required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Public Housing Agency of the City of Saint Paul's basic financial statements. The financial data schedules and schedule of expenditures of federal awards as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedules and schedule of expenditures of federal awards are fairly stated in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Public Housing Agency of the City of Saint Paul's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2020 on our consideration of the Public Housing Agency of the City of Saint Paul'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 Public Housing Agency of the City of Saint Paul'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 Public Housing Agency of the City of Saint Paul's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)  
Minneapolis, Minnesota  
December 1, 2020

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2020

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The management of the Public Housing Agency of the City of Saint Paul (the Agency) presents this narrative overview and analysis to the readers of the financial report of the Agency for the fiscal years ended March 31, 2020 and 2019. This document should be read in conjunction with the audited financial statements.

### Financial Highlights

The total assets of the Agency exceeded its liabilities at the close of fiscal years 2020 and 2019 by \$173,831,929 and \$165,303,642, respectively. Net position consists of the following:

- > The value of capital assets, reflecting the Agency's investments in land, structures and equipment less related capital-related debt outstanding, is \$142,898,237 and \$142,152,584 for 2020 and 2019, respectively. This amount is not available for expenditures.
- > Restricted net position of \$11,805,626 and \$14,841,116 for 2020 and 2019, respectively, are restricted by HUD. Such funds may only be used for specific purposes.
- > Unrestricted net position of \$19,128,066 and \$8,309,942 for 2020 and 2019, respectively, are available for use in meeting ongoing Agency obligations.

The Agency's total net position increased by \$8,528,287 in 2020 and decreased by \$1,089,074 in 2019.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements of the Public Housing Agency of the City of Saint Paul. The Agency's basic financial statements consist of two parts: (1) statements of net position; statements of revenues, expenses and changes in net position; and statements of cash flows and (2) notes to financial statements. The report also contains other required supplementary information, as required by GASB and other supplemental financial data schedules (FDS), as required by HUD, and certain statistical information the Agency has chosen to include within this report.

**Basic financial statements:** These statements are designed to give the reader a broad overview of the Agency's finances. The Agency is supported primarily by intergovernmental revenues (HUD) and rental income. All of the Agency's activities are reported as one enterprise fund.

- > The *statement of net position* presents information on all the Agency's assets and liabilities, with the difference between the two reported as total net position. Over time, changes in total net position may reflect changes in the financial position of the Agency.
- > The *statement of revenues, expenses and changes in net position* presents information showing how the Agency's net position changed during the year. All changes in total net position are reported when the relevant event occurs, regardless of the timing of the cash flow. This means that revenues and expenses are reported in this statement for which the cash flow will occur in future periods. For example, unused paid leave time is reported as an expense of this period but will not actually be paid until some future fiscal period.
- > The *statement of cash flows* reports cash receipts, cash payments and net changes in cash resulting from operating, investing and financing activities. It also provides insight into where cash came from, how it was used and what the change in cash balance was during the reporting period.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended March 31, 2020

**Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the Agency's financial statements.

**Required supplementary information:** These schedules contain the changes in the Agency's total OPEB liability and related ratios.

**Financial data schedules:** These schedules contain detail by program, presented in the HUD-required format.

**Statistical information:** These schedules contain statistical data for certain Agency programs and activities.

**Other information:** The Agency adopts annual budgets for Low Income Public Housing, Section 8, and the Central Administrative Office Building Fund operations. The Capital Grant Program and other special grants are budgeted on a project-length basis.

### Condensed Statements of Net Position

	As of March 31		
	2020	2019	2018
Current and other noncurrent assets	\$ 43,403,078	\$ 34,619,291	\$ 34,539,262
Capital assets	149,153,237	147,407,584	146,179,022
Deferred outflows of resources	196,417	-	-
Total Assets and Deferred Outflows	\$ 192,752,732	\$ 182,026,875	\$ 180,718,284
Current liabilities	\$ 8,492,341	\$ 7,367,098	\$ 6,684,952
Long-term liabilities	10,428,462	9,356,135	7,640,616
Total Liabilities	\$ 18,920,803	\$ 16,723,233	\$ 14,325,568
Net position:			
Net investment in capital assets	\$ 142,898,237	\$ 142,152,584	\$ 141,674,022
Restricted by HUD	11,805,626	14,841,116	19,103,282
Unrestricted	19,128,066	8,309,942	5,615,412
Total Net Position	\$ 173,831,929	\$ 165,303,642	\$ 166,392,716

# **PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Year Ended March 31, 2020

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### **2020: Analysis of Changes in Condensed Statement of Net Position**

The largest portion of the Agency's net position, approximately 82 percent and 86 percent for 2020 and 2019, respectively, is composed of net investment in capital assets. Since the Agency uses those assets in its primary mission to provide safe, secure and sanitary housing to low-income families, those assets are not available for future spending.

A portion of the Agency's total net position, approximately 7 and 9 percent for 2020 and 2019, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$11,805,626 and \$14,841,116 for 2020 and 2019, respectively. Unrestricted net position totals \$19,128,066 and \$8,309,942 for 2020 and 2019, respectively.

### **2019: Analysis of Changes in Condensed Statement of Net Position**

The largest portion of the Agency's net position, approximately 86 percent and 85 percent for 2019 and 2018, respectively, is composed of net investment in capital assets. Since the Agency uses those assets in its primary mission to provide safe, secure and sanitary housing to low-income families, those assets are not available for future spending.

A portion of the Agency's total net position, approximately 9 percent and 11 percent for 2019 and 2018, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$14,841,116 and \$19,103,282 for 2019 and 2018, respectively. Unrestricted net position total \$8,309,942 and \$5,615,412 for 2019 and 2018, respectively.

### **Financial Operational Analysis**

The Agency uses fund accounting to reflect compliance with government requirements. Although HUD issues rules specific to public housing agencies, the Agency is subject to certain other federal, state and local financial reporting requirements.

The Agency is primarily supported by intergovernmental revenues (HUD) and rental income. The Agency has chosen to use a single enterprise fund, composed of several activities, which records the financial activity of the Agency. Enterprise funds, in general, focus on the determination of operating income, changes in total net position, financial position and cash flows.



## PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

### MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2020

#### Condensed Statements of Revenues, Expenses and Changes in Net Position

	2020	2019	2018
Operating Revenue:			
Tenant revenue, net of bad debt	\$ 17,859,342	\$ 17,543,540	\$ 16,797,772
HUD grants/subsidy	70,514,001	55,628,684	54,182,841
Other revenue	6,119,883	5,037,095	5,648,567
Total Operating Revenue	94,493,226	78,209,319	76,629,180
Operating Expenses:			
Administrative	14,886,635	14,280,757	12,686,245
Tenant services	3,456,218	3,225,356	3,067,666
Housing assistance payments	42,803,337	40,917,051	39,617,015
Utilities	4,899,886	5,449,398	5,362,164
Ordinary maintenance	12,021,330	10,937,603	10,064,762
General expenses and other	3,834,690	3,820,343	3,508,026
Extraordinary maintenance	822,673	1,417,137	939,693
Depreciation expense	8,876,703	8,399,202	8,035,366
Total Operating Expenses	91,601,472	88,446,847	83,280,937
Operating Gain (Loss)	2,891,754	(10,237,528)	(6,651,757)
Nonoperating Revenues and Capital Contributions:			
Investment income	256,716	736,459	242,775
Gain on disposition of capital assets	16,003	31,798	47,754
Capital contributions	5,363,814	8,380,197	4,842,844
Total Nonoperating Revenues and Capital Contributions	5,636,533	9,148,454	5,133,373
Change in Net Position	8,528,287	(1,089,074)	(1,518,384)
Beginning Net Position	165,303,642	166,392,716	167,911,100
Ending Net Position	\$ 173,831,929	\$ 165,303,642	\$ 166,392,716

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended March 31, 2020

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### **2020: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position**

The Low Income Public Housing program rental income decreased by approximately 19 percent, for a total decrease of \$3,356,756 in 2020, and increased by approximately 4 percent, for a total increase of \$736,527 in 2019. This resulted in total rental income of \$14,244,434 and \$17,601,190 in 2020 and 2019, respectively. The large variance between 2020 and 2019 rental income is primarily due to the conversion of 3,836 units of Low Income Public Housing to Project Based Rental assistance units.

The Low Income Public Housing program operating expenses decreased, going from \$29,813,182 in 2019 to \$24,451,399 in 2020. The large variance between 2020 and 2019 operating expenses is primarily due to the conversion of 3,836 units of Low Income Public Housing to Project Based Rental assistance units. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$872,201 in 2020, compared to \$1,438,358 for 2019. This amounted to a 39 percent decrease. Depreciation expense for 2020 is \$7,321,643, as compared to \$7,898,868 for 2019.

The Project Based Rental Assistance Program began in 2020 as a result of conversion of 3,836 Low Income Public Housing units. Tenant Revenue for three months was \$3,828,073, with operating expenses totaling \$7,124,010. Depreciation expense totaled \$1,033,946.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,473 out of 4,557, or a 98.1 percent average lease-up rate that equated to 84 vouchers under issued on a monthly basis. The program had an increase of 5 vouchers during 2020. This compares to 2019 when the average monthly lease-up rate was 99.6 percent based on 4,518 average monthly lease-ups for 4,534 approved vouchers.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 254 port-in vouchers at March 31, 2020, a 24 percent increase from 205 in 2019. In those cases, the Agency billed the home entity the full amount of the housing assistance payments (HAP) for a particular participant as well as 80 percent of the home entity's associated administrative fee. This generated \$2,716,998 and \$1,951,109 in revenue, of which \$2,518,651 and \$1,807,708 was paid to landlords in the form of HAP for 2020 and 2019, respectively. For comparison purposes, the Agency supported 620 and 686 voucher port-outs at fiscal year-end for 2020 and 2019, respectively, with the HAP and 80 percent of its administrative fee paid to the receiving housing agency. In 2020, total HAP to landlords was \$39,125,443 or 85 percent of all revenue. In 2019, total HAP to landlords was \$38,075,412, or 89 percent of all revenue.

The Section 8 HCV program average HAP costs per voucher, \$728.82, increased by 3.4 percent in 2020, as compared to \$704.94 in 2019. Operating costs PUM, \$73.38, increased by 5.8 percent in 2020, as compared to \$69.34 in 2019.

The Capital Fund program receives HUD grant money on a reimbursement basis, while the grant accounts for construction in progress on the Agency's public housing properties. Funding is awarded in a series of overlapping four-year grants. For the four grants managed by the Agency during fiscal year 2020, federal fiscal year 2019 was in the amount of \$11,692,490, federal fiscal year 2018 was in the amount of \$11,177,209, federal fiscal year 2017 was in the amount of \$7,159,806, and federal fiscal year 2016 was in the amount of \$7,118,173. The Agency's fiscal years 2020 and 2019 ended with \$495,667 and \$3,402,255, respectively, in construction in progress.

The Agency's central administrative office building is primarily occupied by the Agency itself (69 percent). Leases are in place for 25% of the space, with 5% vacant. The lease with the Agency's anchor commercial tenant expires August 31, 2022.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended March 31, 2020

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### 2019: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

The Low Income Public Housing program rental income increased by approximately 4 percent, for a total increase of \$736,527 in 2019, and increased by approximately 7 percent, for a total increase of \$1,040,449 in 2018. This resulted in total rental income of \$17,601,190 and \$16,864,663 in 2019 and 2018, respectively. On a per unit month (PUM) basis, rental income of \$344.96 PUM in 2019 increased from \$330.52 PUM in 2018. The HUD subsidy increased by \$890,492, or an average of \$17.45 PUM for 2019.

The Low Income Public Housing program operating expenses increased, going from \$28,109,204 in 2018 to \$29,813,182 in 2019, or an increase of \$33.40 PUM, making the current figure \$584.30 PUM. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$1,438,358 in 2019, compared to \$937,546 for 2018. This amounted to a 53 percent increase. Depreciation expense for 2019 is \$7,898,868, as compared to \$7,527,748 for 2018.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,518 out of 4,534, or a 99.6 percent average lease-up rate that equated to 2 vouchers under issued on a monthly basis. There was also an average of 269 "shoppers" each month. The program had an increase of 46 vouchers during 2019. This compares to 2018 when the average monthly lease-up rate was 98.1 percent based on 4,405 average monthly lease-ups for 4,490 approved vouchers, with 203 "shoppers" per month.

The Agency saw a decrease of incoming vouchers from other housing agencies. There were 205 port-in vouchers at March 31, 2019, a 24 percent decrease from 268 in 2018. In those cases, the Agency billed the home entity the full amount of the housing assistance payments (HAP) for a particular participant as well as 80 percent of the home entity's associated administrative fee. This generated \$1,951,109 and \$2,656,722 in revenue, of which \$1,807,708 and \$2,509,724 was paid to landlords in the form of HAP for 2019 and 2018, respectively. For comparison purposes, the Agency supported 686 and 677 voucher port-outs at fiscal year-end for 2019 and 2018, respectively, with the HAP and 80 percent of its administrative fee paid to the receiving housing agency. In 2019, total HAP to landlords was \$38,075,412 or 89 percent of all revenue. In 2018, total HAP to landlords was \$35,923,996, or 84 percent of all revenue.

The Section 8 program average HAP costs per voucher, \$704.94, increased by 5.7 percent in 2019, as compared to \$666.70 in 2018. Operating costs PUM, \$69.34, increased by 9.5 percent in 2019, as compared to \$63.32 in 2018.

The Capital Fund program receives HUD grant money on a reimbursement basis, while the grant accounts for construction in progress on the Agency's public housing properties. Funding is awarded in a series of overlapping four-year grants. For the four grants managed by the Agency during fiscal year 2019, federal fiscal year 2018 was in the amount of \$11,177,209, federal fiscal year 2017 was in the amount of \$7,159,806, federal fiscal year 2016 was in the amount of \$7,118,173, and federal fiscal year 2015 was in the amount of \$6,786,832. The Agency's fiscal years 2019 and 2018 ended with \$3,402,255 and \$15,612,302, respectively, in construction in progress.

The Agency's central administrative office building is primarily occupied by the Agency itself (69 percent). Leases are in place for the remaining space. The lease with the Agency's anchor commercial tenant expires August 31, 2022.

# **PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Year Ended March 31, 2020

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### **2020 Capital Assets**

The Agency had \$149,153,237 and \$147,407,584 for 2020 and 2019, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (pages 25 and 26 of this report) to the financial statements. This is a net increase of \$1,745,653.

### **2019 Capital Assets**

The Agency had \$147,407,584 and \$146,179,022 for 2019 and 2018, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (pages 25 and 26 of this report) to the financial statements. This is a net increase of \$1,228,562.

### **2020 Long-term Debt**

The Agency had \$6,255,000 and \$5,255,000 of mortgage loans payable for 2020 and 2019, respectively. In 2020 the Agency added 1 loan, for a total of 6 mortgage loans from Minnesota Housing Finance Agency (MHFA) and two Federal Home Loan Bank (FHLB) totaling \$1,000,000 of new loans as displayed in Note 5 (pages 27 through 29 of this report) to the financial statements.

### **2019 Long-term Debt**

The Agency had \$5,255,000 and \$4,505,000 of mortgage loans payable for 2019 and 2018, respectively. In 2019 the Agency added 1 loan, for a total of 5 mortgage loans from Minnesota Housing Finance Agency (MHFA) and two Federal Home Loan Bank (FHLB) totaling \$750,000 of new loans as displayed in Note 5 (pages 27 through 29 of this report) to the financial statements.

### **Requests for Information**

This document is designed to provide an overview of the Agency's finances. Questions concerning any of the information provided in this document or requests for additional information should be addressed to the Finance Director, Public Housing Agency of the City of Saint Paul, 555 Wabasha St. N., Suite 400, St. Paul, MN 55102.

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

STATEMENTS OF NET POSITION  
As of March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 22,173,001	\$ 3,417,458
Cash and cash equivalents - restricted	12,732,239	-
Accounts and grants receivable	2,034,747	3,777,501
Investments	5,200,729	24,902,001
Investments - restricted	-	1,183,378
Prepaid expenses and inventory	<u>1,159,232</u>	<u>1,212,846</u>
Total Current Assets	<u>43,299,948</u>	<u>34,493,184</u>
<b>NONCURRENT ASSETS</b>		
Other assets	103,130	126,107
Capital assets, net	<u>149,153,237</u>	<u>147,407,584</u>
Total Noncurrent Assets	<u>149,256,367</u>	<u>147,533,691</u>
<b>TOTAL ASSETS</b>	<u>192,556,315</u>	<u>182,026,875</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other postemployment benefits	<u>196,417</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 192,752,732</u>	<u>\$ 182,026,875</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 2,860,468	\$ 2,119,189
Due to other governmental entities	574,368	505,291
Security deposits	994,670	987,838
Accrued expenses	3,035,169	2,874,369
Unearned revenues	<u>1,027,666</u>	<u>880,411</u>
Total Current Liabilities	<u>8,492,341</u>	<u>7,367,098</u>
<b>NONCURRENT LIABILITIES</b>		
Accrued compensated absences	1,392,656	1,434,211
Other postemployment benefits	2,780,806	2,666,924
Mortgage loans payable	<u>6,255,000</u>	<u>5,255,000</u>
Total Noncurrent Liabilities	<u>10,428,462</u>	<u>9,356,135</u>
Total Liabilities	<u>18,920,803</u>	<u>16,723,233</u>
<b>NET POSITION</b>		
Net investment in capital assets	142,898,237	142,152,584
Restricted by HUD for public housing programs	11,805,626	14,841,116
Unrestricted	<u>19,128,066</u>	<u>8,309,942</u>
Total Net Position	<u>173,831,929</u>	<u>165,303,642</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 192,752,732</u>	<u>\$ 182,026,875</u>

See accompanying notes to financial statements.



**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION

For the Years Ended March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Tenant rental revenue, net of bad debt	\$ 17,801,388	\$ 17,464,574
Tenant revenue-other	57,954	78,966
Total Tenant Revenues	<u>17,859,342</u>	<u>17,543,540</u>
HUD operating grant revenue	70,514,001	55,628,684
Other revenue	6,119,883	5,037,095
Total revenues	<u>94,493,226</u>	<u>78,209,319</u>
<b>OPERATING EXPENSES</b>		
Administrative	14,886,635	14,280,757
Tenant services	3,456,218	3,225,356
Housing assistance payments	42,803,337	40,917,051
Utilities	4,899,886	5,449,398
Ordinary maintenance and operations	12,021,330	10,937,603
Protective services	843,242	840,631
General expenses	2,959,764	2,856,595
Extraordinary maintenance	822,673	1,417,137
Casualty losses - noncapitalized	31,684	123,117
Depreciation expense	8,876,703	8,399,202
Total Operating Expenses	<u>91,601,472</u>	<u>88,446,847</u>
Operating Gain (Loss)	<u>2,891,754</u>	<u>(10,237,528)</u>
<b>NONOPERATING REVENUES</b>		
Investment income	256,716	736,459
Gain on disposition of capital assets	16,003	31,798
Total Nonoperating Revenues	<u>272,719</u>	<u>768,257</u>
Gain (Loss) Before Capital Contributions	<u>3,164,473</u>	<u>(9,469,271)</u>
<b>CAPITAL CONTRIBUTIONS</b>		
HUD capital contributions	<u>5,363,814</u>	<u>8,380,197</u>
<b>CHANGE IN NET POSITION</b>	8,528,287	(1,089,074)
NET POSITION - Beginning of Year	<u>165,303,642</u>	<u>166,392,716</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 173,831,929</u>	<u>\$ 165,303,642</u>

See accompanying notes to financial statements.

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

STATEMENTS OF CASH FLOWS  
For the Years Ended March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from tenants	\$ 17,961,309	\$ 17,734,702
Cash received from HUD subsidies	70,963,082	55,322,210
Other revenues	5,883,492	4,847,381
Cash paid for operating expenses	(67,557,844)	(65,812,082)
Cash payments to employees for services	<u>(14,774,203)</u>	<u>(12,856,278)</u>
Net Cash From (Used For) Operating Activities	<u>12,475,836</u>	<u>(764,067)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Cash received from HUD - capital grants	6,266,676	6,963,201
Acquisition and construction of capital assets	(9,709,395)	(9,790,377)
Proceeds from disposition of capital assets	16,003	31,798
Proceeds from debt issued	<u>1,000,000</u>	<u>750,000</u>
Net Cash From (Used For) Capital and Related Financing Activities	<u>(2,426,716)</u>	<u>(2,045,378)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(5,220,041)	(11,885,416)
Sales and maturities of investments	26,081,775	14,148,310
Investment income received	<u>576,928</u>	<u>311,987</u>
Net Cash From (Used For) Investing Activities	<u>21,438,662</u>	<u>2,574,881</u>
<b>Net Increase in Cash and Cash Equivalents</b>	31,487,782	(234,564)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>3,417,458</u>	<u>3,652,022</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 34,905,240</u>	<u>\$ 3,417,458</u>
<b>RECONCILIATION OF OPERATING GAIN (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating gain (loss)	\$ 2,891,754	\$ (10,237,528)
Adjustments to reconcile operating gain (loss) to net cash provided by operating activities		
Depreciation	8,876,703	8,399,202
Changes in assets and liabilities		
Accounts and grants receivable	542,596	(586,395)
Prepaid expenses and inventory	53,614	(142,987)
Other assets	22,977	(6,637)
Payables, security deposits, accrued expenses and unearned revenues	<u>88,192</u>	<u>1,810,278</u>
<b>NET CASH FROM (USED FOR) OPERATING ACTIVITIES</b>	<u>\$ 12,475,836</u>	<u>\$ (764,067)</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>		
Cash and cash equivalents	\$ 22,173,001	\$ 3,417,458
Cash and cash equivalents - restricted	<u>12,732,239</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS</b>	<u>\$ 34,905,240</u>	<u>\$ 3,417,458</u>
<b>NONCASH CAPITAL, INVESTMENT AND FINANCING ACTIVITIES:</b>		
Unrealized gain (loss) on fair value of investments	<u>\$ (22,916)</u>	<u>\$ 150,919</u>

See accompanying notes to financial statements.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The accounting policies of the Public Housing Agency of the City of Saint Paul (the Agency) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to enterprise funds of governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

#### **A. REPORTING ENTITY**

The Agency is a separate and independent agency, chartered as a political subdivision of the State of Minnesota (Laws of Minnesota, 1977, Chapter 228, Section 1). The reporting entity for the Agency consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Agency has not identified any organizations that meet this criteria.

#### **B. BASIS OF ACCOUNTING AND BASIC FINANCIAL STATEMENTS**

The Agency is a special-purpose government engaged only in business-type activities. The Agency has determined all its activities are classified and reported as required for enterprise funds and are therefore accounted for on the proprietary fund-type basis. The proprietary fund-type utilizes the accrual basis of accounting. Under this method, revenues are recorded when earned, and expenses are recorded when the liability has been incurred, regardless of the timing of the related cash flows.

#### **C. FUND ACCOUNTING, MEASUREMENT FOCUS AND FINANCIAL STATEMENT PRESENTATION**

For governmental accounting, a fund is used to report on the Agency's financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

An enterprise fund is used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

An enterprise fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the enterprise fund's principal ongoing operations. The principal operating revenues of the Agency's enterprise fund are charges to customers for services related to rental activity, including subsidies received from the Department of Housing and Urban Development (HUD) for administering these services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***C. FUND ACCOUNTING, MEASUREMENT FOCUS AND FINANCIAL STATEMENT PRESENTATION (cont.)***

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could differ from those estimates.

As a general rule, the effect of intergrant activity has been eliminated from the statements of revenues, expenses and changes in net position. In the statement of net position, amounts reported in the programs as intergrant receivables and payables have been eliminated.

The activities of the Agency are described as follows:

#### ***Low-Income***

Low-Income records transactions relating to 418 scattered-site single family homes and duplexes located throughout the City of St. Paul. HUD provides operating subsidies for these units through a Consolidated Annual Contributions Contract (CACC). In accordance with Asset Management Reporting (AMP) as required by HUD beginning in 2009, the Low-income program also includes activity of Capital Fund Program (CFP) grants, which are modernization funds received from HUD for capital improvements, major repairs, management improvements, operational costs and related planning costs to improve the physical quality of low-income housing units.

#### ***Project Based Rental Assistance***

Project Based Rental Assistance records transactions relating to the 16 hi-rises and four family developments totaling 3,836 dwelling units in eight Project groupings owned by the Agency. These units were converted from Low Income Public Housing through HUD's Rental Assistance Demonstration program in October 2019. The Agency receives operating subsidy for these Projects through eight Housing Assistance Payments contracts with HUD. Subsidy is limited to the difference between 30 percent of the participant's adjusted household income and the Project's established contract rents as determined by HUD based on unit size.

#### ***Section 8***

The activities accounted for in Section 8 include the Housing Choice Voucher program (4,561 authorized vouchers, including 100 Family Unification Vouchers and 236 Veterans Affairs Supportive Housing Vouchers) and the Mainstream Voucher program (248 authorized vouchers) for a total of 4,809 vouchers. These activities were authorized by Section 8 of the National Housing Act and provide housing assistance payments to private, not-for-profit or public landlords to subsidize rent payments for low-income persons. The individual's subsidy is limited to the difference between 30 percent of the participant's adjusted household income and the fair market rent, as determined by HUD for specific unit sizes.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

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## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

### **C. FUND ACCOUNTING, MEASUREMENT FOCUS AND FINANCIAL STATEMENT PRESENTATION (cont.)**

#### **Section 8 (cont.)**

*Housing Choice Voucher (CACC No. MN001VO, as amended):* Section 8 Housing Choice Voucher allows for non-Agency-owned housing units to be used for low-income housing. HUD provides a contracted dollar amount to the Agency, which is used to provide rental payment assistance to landlords.

The Agency administers the Family Unification Program (FUP) in partnership with Ramsey County Health and Human Services, who is responsible for referring FUP families and youths to the Agency for determination of eligibility for rental assistance. Those vouchers assigned to families are permanent vouchers and are intended to initially reunify the family with access to affordable housing. Vouchers assigned to youth are intended to assist youth ages 18 to 24 who are aging out of foster care, and those vouchers expire after 18 months.

The Agency also administers the Veterans Affairs Supportive Housing (VASH) vouchers in a partnership with the Department of Veterans Affairs (VA). The VA is responsible for referring eligible, homeless veterans to the agency for determination of eligibility for rental assistance. These are permanent vouchers set-aside from the regular vouchers, and are intended for homeless veterans who are initially in need of case management and clinical services. The program began in 2008, and the PHA continues to receive additional VASH vouchers annually.

*Mainstream 5-Year Voucher (CACC No. MN001DV, as amended):* Section 8 Mainstream 5-Year Vouchers previously identified as Disability Vouchers that enable families having a person with disabilities to lease affordable private housing of their choice. Mainstream 5-Year Vouchers assist persons with disabilities who often face difficulties in locating suitable and accessible housing on the private market.

#### **Family Self Sufficiency (FSS)**

The Family Self-Sufficiency (FSS) program is a HUD initiative intended to promote the development of local strategies to enable families both in Low Income Public Housing and the Housing Choice Voucher program achieve economic independence and self-sufficiency. The grant is one year in duration and needs to be renewed by application each year. The Agency currently has an active FSS program in the Housing Choice Voucher program and utilizes the grant funds for program coordination services.

#### **Congregate Housing Services Program Grant (CHSP)**

The National Affordable Housing Act (11-28-1990), Section 802, provides funding for CHSP, which operates in four high-rises. CHSP provides assistance in necessary daily living activities, which enables residents to maintain independent living status, as opposed to becoming dependent on institutionalized care. Meal service, housekeeping assistance, personal care assistance and case management are available to participants at four high-rise sites, with funding from this grant and through the coordination of volunteers and other in-kind contributions. Participants pay a HUD-regulated fee for services received.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### **C. FUND ACCOUNTING, MEASUREMENT FOCUS AND FINANCIAL STATEMENT PRESENTATION (cont.)**

##### ***Business Activities***

This accounts for the central administrative office building. The Agency also leases space within this building to external parties. See Note 9 for additional information.

##### ***State/Local Activities***

*Wilder:* The Wilder Foundation provides financial assistance to qualified residents who are in need of help with the cost of meals provided through the CHSP program. The surplus is the difference between the fees charged to Wilder for those residents' meals and the cost of those meals. The surplus is available for the administration of the CHSP grant.

*Statewide Health Improvement Partnership (SHIP Grant):* The SHIP Grant provides funding for implementation of active living, nutrition, and tobacco cessation programs at all Project Based Rental Assistance locations. The grant is received through a partnership with the St. Paul-Ramsey County Department of Public Health.

#### **D. BUDGETS**

Budgets for Low-Income Public Housing, Project Based Rental Assistance, and Section 8 are adopted and amended on a HUD-prescribed basis. In general, operating budgets are on an annual basis, while the budgets for grants supported by Capital Fund Program Grant funds cover up to four years. Expenditures may not exceed total allocations by grant, although there is some flexibility on a line-item basis within the grant.

#### **E. CASH EQUIVALENTS**

For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

#### **F. INVESTMENTS**

The Agency may utilize U.S. Treasury securities, U.S. agency securities, bankers' acceptances and certain other authorized investments as determined by HUD and the State of Minnesota. All investments are carried at fair value, with the unrealized gains and losses reported as a component of investment income.

#### **G. RESTRICTED CASH AND INVESTMENTS**

Mandatory segregations of assets are presented as restricted cash and investments. Such segregations are required by grantors or other external parties. As of March 31, 2020 and 2019, the Agency reported restricted cash and investments related to tenant security deposits and FSS escrow accounts as disclosed in Note 3 in addition to Section 8 housing assistance payment reserves. In 2020, the Agency also established a reserve fund for replacement related to the project based rental assistance program. As of March 31, 2020, the reserve fund for replacement had a balance of \$11,546,416.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **H. ACCOUNTS AND GRANTS RECEIVABLE**

Grants receivable consist of amounts due from HUD for reimbursement of expenses or costs incurred by the Agency as of year-end. Accounts receivable consist of amounts owed for tenant rent, Section 8 portability (from other housing authorities), and operating expense reimbursement amounts owed by external service providers. As of March 31, 2020 and 2019, accounts and grants receivable consist of \$1,426,896 and \$2,778,838 of grant receivables due from HUD and \$607,851 and \$998,663 of accounts receivable, respectively.

#### **I. PREPAID EXPENSES AND INVENTORY**

Prepaid expenses consist of certain deposits and prepayments. Inventories are stated at average cost and consist of expendable supplies and materials. Items are expensed when consumed, using a moving weighted-average cost method.

#### **J. CAPITAL ASSETS**

Land, structures and equipment are recorded at historical cost. Purchases over \$5,000 per unit and having a useful life of more than one year are capitalized. Donated assets are recorded at estimated acquisition value at the date of donation. Depreciation, using the straight-line method, is calculated on structures, site improvements and equipment over estimated useful lives as follows:

<u>Asset Type</u>	<u>Estimated Life (In Years)</u>
Land improvements	15
Buildings	30
Furniture, equipment and machinery - dwellings and administrative	3 - 10

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed, if significant. No interest was capitalized during 2020 or 2019.



# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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#### ***K. HUD SUBSIDIES AND CONTRIBUTIONS***

Subsidies and contributions are recognized when eligibility requirements are met. These represent the most significant sources of revenue and contributed capital. The terms of these subsidies and contributions are defined in various Consolidated Annual Contributions Contracts. HUD subsidies for ongoing operations and housing assistance payments for each unit rented to qualified tenants are recorded as operating grant revenues. HUD contributions for project acquisition and development or modernization are recorded as capital contributions. HUD subsidies are included in HUD operating grant revenue within the statements of revenues, expenses and changes in net position.

#### ***L. TENANT RENTAL REVENUE***

Revenue from rental charges to residents is recognized ratably over the terms of the lease agreements, which are generally on a month-to-month basis.

#### ***M. PORTABILITY REVENUE***

Portability revenue, included in other revenue in the statements of revenues, expenses and changes in net position, is recognized based on housing assistance payments and administrative fees associated with incoming vouchers from other housing agencies.

#### ***N. TAXES***

The Agency, as a political subdivision of the State of Minnesota, is exempt from state and federal income tax, as well as state and city sales tax.

Under a cooperation agreement, the Agency makes payments in lieu of property taxes (PILOT) to the City of St. Paul on its rental housing properties.

The Agency pays property tax on the portion of the central administrative office building rented by non-tax-exempt commercial entities.

#### ***O. DEFERRED OUTFLOWS OF RESOURCES***

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an expense until that future time.

#### ***P. UNEARNED REVENUES***

The Agency reports unearned revenues on its statements of net position. Unearned revenues arise when resources arrive before the Agency has met the eligibility requirements, such as when grant money is received before the qualifying expenditure is made. In the subsequent period, when the Agency has met the eligibility requirements, the liability for unearned revenue is removed from the statement of net position, and the revenue is recognized.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

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## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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### **Q. COMPENSATED ABSENCES**

Employees earn vacation at rates from 10 to 30 days per year. Unused vacation is allowed to accumulate up to 280 hours. Under certain conditions, certain vacation hours may be surrendered for cash during active employment. Employees are paid for all accumulated vacation upon termination. Vacation is recorded as an expense and a liability during the fiscal year in which it is earned. The current portion of accrued compensated absences of \$1,053,196 and \$943,496 for 2020 and 2019, respectively, is included in accrued expenses on the statements of net position.

The Agency recognizes and compensates its employees for ten traditional holidays and two personal floating holidays. Holiday pay is recorded as salary expense when paid.

Employees earn sick leave at the rate of 120 hours per year. Unused sick leave is allowed to accumulate up to 2,400 hours per employee. Under certain conditions, employees may convert unused sick leave to hourly paid time or vacation time on a graduated percentage scale (between 25 percent and 55 percent). Employees are compensated for unused sick leave according to the same graduated scale at the time of separation from the Agency. Vested sick leave pay is recorded as an expense and a liability at the time the sick leave is earned.

Additional accruals are recorded for severance and retirement pay eligibility when earned during employment. In 2009, the labor groups agreed to have retirement pay contributed to an IRS-approved health care savings plan, thereby allowing a tax savings to the employee and the Agency.

Compensated absences paid during employment are charged to salaries. Termination settlements are charged to severance expense.

### **R. LONG-TERM OBLIGATIONS**

All long-term obligations to be repaid from Agency resources are reported as liabilities in the statement of net position. The long-term obligations consist primarily of mortgage loans payable, compensated absences, and OPEB obligations.

### **S. NET POSITION**

Net position is classified and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. Section 8 housing assistance payment reserves and remaining net position in the low-income program are considered restricted due to grantor restrictions.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

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

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 2 – CASH AND INVESTMENTS**

The Agency's deposits and investments consist of the following at March 31, 2020 and 2019:

	2020	2019
Deposits with financial institutions:		
Depository accounts	\$ 34,905,240	\$ 3,417,458
Fixed-income CDs	-	568,782
Total Deposits	34,905,240	3,986,240
Investments:		
Mortgage-backed securities	5,200,729	25,516,597
Total Deposits and Investments	\$ 40,105,969	\$ 29,502,837

Deposits and investments are classified in the accompanying financial statements at March 31, 2020 and 2019, as follows:

	2020	2019
Cash and cash equivalents	\$ 22,173,001	\$ 3,417,458
Cash and cash equivalents - restricted	12,732,239	-
Investments – current	5,200,729	24,902,001
Investments – restricted	-	1,183,378
Totals	\$ 40,105,969	\$ 29,502,837

***CUSTODIAL CREDIT RISK—DEPOSITS***

The Agency's investment policy requires the Agency to follow state statutes. The Agency maintains its deposits at depository banks and financial institutions authorized by the Board, and all Agency deposits must be protected by insurance, surety bond or collateral. The surety bonds and/or the market value of collateral pledged must equal or exceed 110 percent of the deposits not covered by insurance or bonds. At March 31, 2020 and 2019, all certificates of deposit (CDs) held were fully insured by the Federal Deposit Insurance Corporation (FDIC), and depository accounts were secured by a collateral agreement with the bank.

All Agency checking accounts were maintained at depositories approved by the Board.

***INVESTMENTS***

Statutes authorize the Agency to invest in obligations of the U.S. Treasury and U.S. agencies, certificates of deposit, repurchase agreements, money market mutual funds, local government investment pools, and other forms as allowed by HUD and state law. The Agency's investment policy is limited to those investments authorized by statute.

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 2 – CASH AND INVESTMENTS (cont.)**

***CUSTODIAL CREDIT RISK***

For an investment, the custodial credit risk is that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Agency will not be able to recover the value of its investments that are in the possession of another party. The Agency's custodial credit risk policy is to require all securities purchased to be made in such a manner that the securities are at all times insured, registered in the Agency's name, or in the possession of the Agency.

***INTEREST RATE RISK***

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Agency's interest rate risk policy limits the Agency's investment portfolio to maturities of less than five years without Board approval. The following table presents the estimated scheduled maturities of the Agency's investments as of March 31, 2020:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
Mortgage-backed securities	\$ 5,200,729	\$ 5,200,729	\$ -	\$ -	\$ -

The following table presents the estimated maturities of the Agency's investments as of March 31, 2019:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
Fixed-income CDs	\$ 568,782	\$ 568,782	\$ -	\$ -	\$ --
Mortgage-backed securities	25,516,597	25,516,597	-	-	-
<b>Totals</b>	<b>\$ 26,085,379</b>	<b>\$ 26,085,379</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

***CREDIT RISK***

As a means of managing its exposure that an issuer of a debt security will not fulfill its obligations, the Agency's credit risk policy is to follow state law, which limits investments in its authorized securities to certain credit risk ratings and maturities. As of March 31, 2020, the Agency's remaining investments carried the following ratings:

Investment Type	Fair Value	Ratings as of Year-End: Standard & Poor's/ Moody's Investor Service	
		AA+/Aaa	NR/Aaa
Mortgage-backed securities	\$ 5,200,729	\$ 5,200,729	\$ -

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 2 – CASH AND INVESTMENTS (cont.)**

As of March 31, 2019, the Agency's remaining investments carried the following ratings:

Investment Type	Fair Value	Ratings as of Year-End: Standard & Poor's/ Moody's Investor Service	
		AA+/Aaa	NR/Aaa
Mortgage-backed securities	\$ 25,516,597	\$ 25,516,597	\$ -

**CONCENTRATION OF CREDIT RISK**

The Agency's concentration of credit risk policy is to place no limit on the amounts that may be invested in any one issuer. At March 31, 2020 and 2019, more than 5 percent of the Agency's investments are in the following issuers:

Issuer	2020	2019
Federal Home Loan Mortgage Corporation notes	0%	22%
Federal Home Loan Bank notes	52%	59%
Federal Farm Credit Bank notes	48%	19%
	<u>100%</u>	<u>100%</u>

**FAIR VALUE MEASUREMENTS**

The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- > Matrix pricing technique of quoted market prices for similar assets in an active market

Investment Type	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Mortgage-backed securities	\$ -	\$ 5,200,729	\$ -	\$ 5,200,729

Investment Type	March 31, 2019			
	Level 1	Level 2	Level 3	Total
Fixed-income CDs	\$ -	\$ 568,782	\$ -	\$ 568,782
Mortgage-backed securities	\$ -	\$ 25,516,597	\$ -	\$ 25,516,597
Totals	\$ -	\$ 26,085,379	\$ -	\$ 26,085,379

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

### **NOTE 3 – TENANT SECURITY DEPOSITS AND FSS ESCROW**

Residents are required to pay a security deposit when moving into Agency property. That deposit, plus accrued interest, less any amounts due to the Agency, is refundable upon move-out. For the years ended March 31, 2020 and 2019, Low Income Public Housing and Project Based Rental Assistance security deposits held by the Agency totaled \$994,670 and \$987,838, respectively, plus accrued interest, included in accrued expenses on the statement of net position, of \$99,286 and \$100,197, respectively.

An escrow account has been established for Section 8 participants in the Family Self-Sufficiency (FSS) program. A portion of rent paid by residents participating in this program is held for them until the participating family meets individually established self-sufficiency goals. The escrowed amount is turned over to the head of household upon completion of their specific work plan or when 30 percent of the family's monthly adjusted income equals or exceeds the appropriate fair market rent. Escrows are nonrefundable if the family leaves the program. Interest is accrued on the account. At March 31, 2020 and 2019, FSS escrow amounts held by the Agency, included in accrued expenses on the statements of net position, totaled \$30,183 and \$67,605, respectively.

### **NOTE 4 – CAPITAL ASSETS**

The following is a summary by category of capital assets as of March 31, 2020:

	Balance, March 31, 2019	Additions	Retirements	Balance, March 31, 2020
Capital assets not being depreciated:				
Land	\$ 8,326,295	\$ -	\$ -	\$ 8,326,295
Construction in progress	3,402,255	5,363,814	8,270,402	495,667
Total Capital Assets Not Being Depreciated	11,728,550	5,363,814	8,270,402	8,821,962
Capital assets being depreciated:				
Land improvements	27,679,089	485,301	-	28,164,390
Buildings	343,795,970	12,753,557	-	356,549,527
Furniture, equipment and machinery - dwellings and administrative	2,701,352	290,086	49,575	2,941,863
Total Capital Assets Being Depreciated	374,176,411	13,528,944	49,575	387,655,780
Less: Accumulated depreciation for:				
Land improvements	26,181,006	210,155	-	26,391,161
Buildings	209,881,612	8,462,976	-	218,344,588
Furniture, equipment and machinery - dwellings and administrative	2,434,759	203,572	49,575	2,588,756
Total Accumulated Depreciation	238,497,377	8,876,703	49,575	247,324,505
Total Depreciable Assets, Net	135,679,034	4,652,241	-	140,331,275
Capital Assets, Net	\$ 147,407,584	\$ 10,016,055	\$ 8,270,402	\$ 149,153,237

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 4 – CAPITAL ASSETS (cont.)**

The following is a summary by category of capital assets as of March 31, 2019:

	Balance, March 31, 2018	Additions	Retirements	Balance, March 31, 2019
Capital assets not being depreciated:				
Land	\$ 8,326,295	\$ -	\$ -	\$ 8,326,295
Construction in progress	15,612,302	8,364,902	20,574,949	3,402,255
Total Capital Assets Not Being Depreciated	23,938,597	8,364,902	20,574,949	11,728,550
Capital assets being depreciated:				
Land improvements	27,209,864	469,225	-	27,679,089
Buildings	322,566,027	21,229,943	-	343,795,970
Furniture, equipment and machinery - dwellings and administrative	2,653,303	138,643	90,594	2,701,352
Total Capital Assets Being Depreciated	352,429,194	21,837,811	90,594	374,176,411
Less: Accumulated depreciation for:				
Land improvements	25,992,745	188,261	-	26,181,006
Buildings	201,847,783	8,033,829	-	209,881,612
Furniture, equipment and machinery - dwellings and administrative	2,348,241	177,112	90,594	2,434,759
Total Accumulated Depreciation	230,188,769	8,399,202	90,594	238,497,377
Total Depreciable Assets, Net	122,240,425	13,438,609	-	135,679,034
Capital Assets, Net	\$ 146,179,022	\$ 21,803,511	\$ 20,574,949	\$ 147,407,584

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 5 – LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended March 31, 2020:

	Balance, March 31, 2019	Additions	Reductions	Balance, March 31, 2020	Due Within One Year
Mortgage loans payable	\$ 5,255,000	\$ 1,000,000	\$ -	\$ 6,255,000	\$ -
Compensated absences	2,377,707	1,635,571	1,567,426	2,445,852	1,053,196
Other postemployment benefits	<u>2,666,924</u>	<u>113,882</u>	<u>-</u>	<u>2,780,806</u>	<u>-</u>
<b>Totals</b>	<b><u>\$ 10,299,631</u></b>	<b><u>\$ 2,749,453</u></b>	<b><u>\$ 1,567,426</u></b>	<b><u>\$ 11,481,658</u></b>	<b><u>\$ 1,053,228</u></b>

The following is a summary of changes in long-term liabilities for the year ended March 31, 2019:

	Balance, March 31, 2018	Additions	Reductions	Balance, March 31, 2019	Due Within One Year
Mortgage loans payable	\$ 4,505,000	\$ 750,000	\$ -	\$ 5,255,000	\$ -
Compensated absences	2,357,550	1,473,553	1,453,396	2,377,707	943,496
Other postemployment benefits	<u>1,713,895</u>	<u>953,029</u>	<u>-</u>	<u>2,666,924</u>	<u>-</u>
<b>Totals</b>	<b><u>\$ 8,576,445</u></b>	<b><u>\$ 3,176,582</u></b>	<b><u>\$ 1,453,396</u></b>	<b><u>\$ 10,299,631</u></b>	<b><u>\$ 943,496</u></b>

**Other Debt Information**

There are a number of limitations and restrictions contained in the loan agreements. The Agency believes it is in compliance with all significant limitations and restrictions.



# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### NOTE 5 – LONG-TERM LIABILITIES (cont.)

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#### *Mortgage Loans Payable*

Mortgage loans payable at March 31, 2020 and 2019 consist of the following:

Deferred mortgage loan payable of \$825,000 to the Minnesota Housing Finance Agency (MHFA) dated July 15, 2014. This publicly owned housing program loan is noninterest bearing and is due July 15, 2034. If the development is used for public housing for 20 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	\$ 825,000
Mortgage loan payable of \$540,000 to the Minnesota Housing Finance Agency (MHFA) dated December 15, 2014. This economic development and housing challenge program mortgage note is noninterest bearing and is due December 15, 2044. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	540,000
Mortgage loan payable of \$360,000 to the Minnesota Housing Finance Agency (MHFA) dated December 7, 2015. This economic development and housing challenge program mortgage note is noninterest bearing and is due December 7, 2045. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	360,000
Deferred mortgage loan payable of \$1,200,000 to the Minnesota Housing Finance Agency (MHFA) dated March 22, 2016. This publicly owned housing program loan is noninterest bearing and is due March 22, 2036. If the development is used for public housing for 20 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	1,200,000
Mortgage loan payable of \$1,080,000 to the Minnesota Housing Finance Agency (MHFA) dated May 16, 2017. This economic development and housing challenge program mortgage note is noninterest bearing and is due May 16, 2047. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	1,080,000
Deferred mortgage loan payable of \$500,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated February 9, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due October 5, 2033. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	500,000

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 5 – LONG-TERM LIABILITIES (cont.)**

***Mortgage Loans Payable*** (cont.)

Deferred mortgage loan payable of \$750,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 21, 2018. This Affordable Housing Program Agreement mortgage note is non-interest bearing and is due 15 years after substantial completion, which the Agency expects to be September 13, 2034. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.

\$ 750,000

Mortgage Loans Payable as of March 31, 2019

5,255,000

Mortgage loan payable of \$1,000,000 to the Minnesota Housing Finance Agency (MHFA) dated March 17, 2020. This publicly owned housing program loan is noninterest bearing and is due March 18, 2040. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.

1,000,000

Mortgage Loans Payable as of March 31, 2020

\$ 6,255,000

Debt service requirements to maturity by fiscal year are as follows:

	Principal	Interest	Total
2034	\$ 500,000	\$ -	\$ 500,000
2035	1,575,000	-	1,575,000
2036	1,200,000	-	1,200,000
2040	1,000,000	-	1,000,000
2045	540,000	-	540,000
2046	360,000	-	360,000
2048	1,080,000	-	1,080,000
	<u>\$ 6,255,000</u>	<u>\$ -</u>	<u>\$ 6,255,000</u>

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### **NOTE 6 – PENSION PLAN**

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The Agency requires all full-time employees to be part of a 401(a) defined contribution plan. The Pension Plan of the Housing and Redevelopment Authority of the City of St. Paul, Minnesota was established before the Agency became an independent entity; consequently, 7 City of Saint Paul employees (two employed and five retired) are still part of the plan. For all other intents and purposes, it is a single-employer plan. A Board of Trustees independent of the Agency administers the plan. The Agency has the authority for establishing or amending contribution requirements.

Contributions are required of both the employer and employee participants equal to 7 percent and 5 percent of each employee's monthly base salary, respectively. Voluntary contributions and rollover contributions are also allowed. Employer contributions to the plan were approximately \$930,000 and \$864,000, and employee contributions amounted to approximately \$713,000 and \$664,000 for the years ended March 31, 2020 and 2019, respectively. Approximately \$34,000 and \$38,000 of forfeitures were recognized in the pension expense of the employer, for the years ended March 31, 2020 and 2019, respectively.

Employer and employee monthly contributions are invested by the participants in a selection of mutual fund shares. Vesting for employer contributions occurs on an incremental basis, with full vesting achieved at five years of service, attaining the age of 55, or termination of service due to disability. Employee contributions are fully vested at the time of contribution.

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### **NOTE 7 – OTHER POSTEMPLOYMENT BENEFITS**

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#### ***General Information About the Plan***

***Plan description.*** Employees who have Agency-sponsored health coverage in force as of their termination date and who meet certain age and length of service requirements may be eligible for the Agency's single-employer defined benefit retiree health care plan. Eligible retirees may continue health coverage in the Agency's group health insurance program until they meet Medicare eligibility requirements.

From the date of retirement to the day the retiree meets Medicare eligibility requirements, retirees may participate in the Agency's group health coverage program with access to the same health plan (and benefit levels) available to active employees. Retirees can qualify to receive an Agency contribution of \$836 a month toward health plan premium until they meet Medicare eligibility requirements by meeting one of three specific age and length of service requirements.

The current retiree health care benefit plan is approved by the Agency's Board of Commissioners on a year-to-year basis. According to Minnesota Statute 179A.20, subdivision 2a, a contract may not obligate an employer to fund all or part of the cost of health care benefits for a former employee beyond the duration of the contract. The statute also states that a personnel policy may not obligate an employer to fund all or part of health care benefits for a former employee beyond the duration of the policy. Within the dictates of existing contracts, the Board of Commissioners may change the benefit structure at any time. The retiree health care plan does not issue a publicly available financial report.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 7 – OTHER POSTEMPLOYMENT BENEFITS (cont.)**

**General Information About the Plan (cont.)**

**Benefits provided.** Postemployment health care benefits are currently funded on a pay-as-you-go basis. The Board of Commissioners may change the funding policy at any time. In the years ended March 31, 2020 and 2019, the Agency paid \$836 and \$807 per month for the enrolled retirees described above, while these retirees contributed the excess of the cost of their plan per month to the Agency. In the years ended March 31, 2020 and 2019, member contributions totaled \$9,263 and \$4,806.

**Employees covered by benefit terms.** At March 31, 2018, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	10
Active plan members electing coverage	205
Active plan members waiving coverage	15
	230

**Total OPEB Liability**

The Agency's total OPEB liability as of March 31, 2020 of \$2,780,806 was measured as of March 31, 2019, and was determined by an actuarial valuation as of March 31, 2018. The Agency's total OPEB liability as of March 31, 2019 of \$2,666,924 was measured and determined by an actuarial valuation as of March 31, 2018.

**Actuarial assumptions and other inputs.** The total OPEB liability in the March 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent
Salary increases	Based on the current actuarial assumptions for the PERA General Employees Retirement Plan valuation
Healthcare cost trend rates	6.9 percent for 2019 decreasing gradually over several decades to an ultimate rate of 4.0 percent for 2076 and later years.
Retirees' share of benefit related costs	Varies

The discount rate was based on a Fidelity 20 year Municipal AA Index.

Mortality rates were based on the July 1, 2018 PERA of Minnesota General Employees Retirement Plan valuation RP-2014 mortality tables with projected mortality improvements based on scale MP-2017, and other adjustments.

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 7 – OTHER POSTEMPLOYMENT BENEFITS (cont.)**

***Changes in the Total OPEB Liability***

	For the Years Ended March 31	
	2020	2019
Balance, Beginning of Year	\$ 2,666,924	\$ 2,588,552
Changes for the year:		
Service cost	114,100	104,937
Interest	97,873	99,190
Changes in assumptions or other inputs	41,657	40,687
Benefit payments	(139,748)	(166,442)
Net changes	113,882	78,372
Balance, End of Year	\$ 2,780,806	\$ 2,666,924

Changes of benefit terms reflect an increase in the Agency's share of health insurance premiums from \$807 in 2019 to \$836 in 2020.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.61 percent as of March 31, 2019 to 3.42 percent for the year ended March 31, 2020.

***Sensitivity of the total OPEB liability to changes in the discount rate.*** The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

Total OPEB Liability for the year ended:	1% Decrease	Discount Rate	1% Increase
March 31, 2020 (3.42%)	\$ 3,015,418	\$ 2,780,806	\$ 2,571,364
March 31, 2019 (3.61%)	2,896,290	2,666,924	2,462,463

***Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.*** The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Total OPEB Liability for the year ended:	1% Decrease	Current Trend Rate	1% Increase
March 31, 2020	\$ 2,508,412	\$ 2,780,806	\$ 3,099,132
March 31, 2019	2,425,211	2,666,924	2,948,089

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2020 and 2019

**NOTE 7 – OTHER POSTEMPLOYMENT BENEFITS (cont.)**

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

For the years ended March 31, 2020 and 2019, the Agency recognized OPEB expense of \$226,073 and \$1,085,751, which includes \$874,657 related to implementation of GASB Statement No. 75 in 2019. The related deferred outflows and inflows are not material for the year ended March 31, 2019. At March 31, 2020, the Agency reported deferred outflows related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>
Change of assumptions	\$ 61,277
Contributions between measurement date and reporting date	<u>135,140</u>
Total	<u>\$ 196,417</u>

\$135,140 reported as deferred outflows resulting from the Agency’s contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended March 31, 2021. Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending March 31</u>	<u>Deferred Outflows of Resources</u>
2021	\$ 14,100
2022	14,100
2023	14,100
2024	12,985
2025	<u>5,992</u>
	<u>\$ 61,277</u>

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### NOTE 8 – COMMITMENTS AND CONTINGENCIES

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Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments are recorded as expenses when the related liabilities are incurred.

#### **CONSTRUCTION COMMITMENTS**

The Agency has entered into various contracts for construction projects, mainly relating to the Capital Fund programs. As of March 31, 2020, the remaining commitment on these construction projects totaled \$6,204,028. The costs are being funded by the respective grants.

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### NOTE 9 – RENTAL COMMITMENTS

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The Agency has entered into rental agreements with external parties for vacant space within the central administrative office building, of which approximately 30 percent is held for lease to external parties. The net book value of the office building was \$7,757,421 (cost of \$14,896,687 less accumulated depreciation of \$7,139,266) as of March 31, 2020, and related depreciation expense was \$437,354 for the year then ended. The rental commitments (net of rent abatement) for space over the next five years are shown below:

#### Years Ending March 31

2021	\$	223,328
2022		224,079
2023		112,184
2024		8,500
2025		<u>6,375</u>
Total	\$	<u>574,466</u>

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### NOTE 10 – RISK MANAGEMENT

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The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees; and natural disasters. The Agency has purchased commercial insurance, which provides for these various risks of loss. Settled claims from insured losses have not exceeded commercial insurance coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### **NOTE 11 – RECENT ACCOUNTING PRONOUNCEMENTS (NO. 75 AND AFTER)**

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#### **Accounting standards adopted in recent fiscal years that impact the Agency's current financial reporting:**

- > GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* was adopted in fiscal year 2019. This statement addresses reporting for postemployment benefits other than pensions and enhances related note disclosures and required supplementary information.
- > GASB Statement No. 85, *Omnibus 2017* was adopted in fiscal year 2019. This statement addresses a variety of issues identified during implementation of certain GASB Statements.
- > GASB Statement No. 95, *Postponement Of The Effective Dates of Certain Authoritative Guidance*, was adopted for fiscal year 2020. This statement postpones the effective dates of certain provisions in GASB Statement No. 83 through GASB Statement No. 93 by one year and GASB Statement No. 87 by one and a half years.

#### **Accounting standards adopted in recent previous fiscal years, with no impact on the Agency's current financial reporting:**

- > GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* was adopted in fiscal year 2017.

#### **Accounting standards deemed not applicable:**

- > GASB Statement No. 77, *Tax Abatement Disclosures*
- > GASB Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*
- > GASB Statement No. 79, *Certain External Investments Pools and Pool Participants*
- > GASB Statement No. 80, *Blending Requirements for Certain Component Units*
- > GASB Statement No. 81, *Irrevocable Split-Interest Agreements*
- > GASB Statement No. 82, *Pension Issues-an amendment of GASB Statements 67,68, and 73*
- > GASB Statement No. 86, *Certain Debt Extinguishment Issues*
- > GASB Statement No. 90, *Majority Equity Interest – an amendment of GASB Statements No. 14 and No. 61*
- > GASB Statement No. 91, *Conduit Debt Obligations*
- > GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- > GASB Statement No. 94, *Public – Private and Public-Public Partnerships and Availability Payment Arrangements*



# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2020 and 2019

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### NOTE 11 – RECENT ACCOUNTING PRONOUNCEMENTS (NO. 75 AND AFTER) (cont.)

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#### Accounting standards that may impact the Agency's financial reporting in subsequent years:

- > GASB Statement No. 83, *Certain Asset Retirement Obligations*. This statement addresses accounting and financial reporting for certain asset retirement obligations, a legally enforceable liability associated with the retirement of a capital asset. This statement will be effective for the fiscal year ending March 31, 2021.
- > GASB Statement No. 84, *Fiduciary Activities*. This statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Greater consistency and comparability enhances the value provided by information reported in financial statements for assessing government accountability and stewardship. This statement will be effective for the fiscal year ending March 31, 2021.
- > GASB Statement No. 87, *Leases*. This statement addresses accounting and financial reporting for leases and requires recognition for certain lease assets and liabilities for leases previously classified as operation leases. This statement will be effective for fiscal year ending March 31, 2022.
- > GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This statement defines debt for purposes of disclosure in notes to financial statements and requires that additional essential information related to debt be disclosed in notes to financial statements. This statement will be effective for fiscal year ending March 31, 2021.
- > GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. This statement will be effective for fiscal year ending March 31, 2022.
- > GASB Statement No. 92, *Omnibus 2020*. This statement is to enhance comparability in accounting and financial reporting and to improve consistency in authoritative literature. This statement will be effective for fiscal year ending March 31, 2022.

**REQUIRED SUPPLEMENTARY INFORMATION**

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

SCHEDULE OF CHANGES IN THE AGENCY'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
For the Year Ended March 31, 2020

	2020	2019
<b>Total OPEB Liability</b>		
Service cost	\$ 114,100	\$ 104,937
Interest	97,873	99,190
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	41,657	40,687
Benefit payments	<u>(139,748)</u>	<u>(166,442)</u>
<b>Net Change in Total OPEB Liability</b>	113,882	78,372
<b>Total OPEB Liability - Beginning</b>	<u>2,666,924</u>	<u>2,588,552</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 2,780,806</u>	<u>\$ 2,666,924</u>
<b>Covered-employee payroll</b>	\$ 13,930,056	\$ 13,565,693
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	19.96%	19.66%

**Notes to Schedule**

Valuation Date:

Actuarially determined contribution rates are calculated as of March 31, 2018, two years prior to the end of the fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Straight-line
Amortization period	Closed 5 year period
Asset valuation method	N/A
Inflation	2.5%
Healthcare cost trend rates	6.9% initial, varying by year to an ultimate rate of 4%
Salary increases	Based on current actuarial assumptions for the PERA General Employees Retirement Plan valuation
Investment rate of return	N/A
Retirement age	Based on Agency experience
Mortality	Based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2017, and other adjustments

*Benefit changes.* There were no changes in benefits.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The Agency implemented GASB Statement No. 75 in fiscal year 2019. Information prior to fiscal year 2019 is not available.

Note: This schedule is to show information for 10 years. However, until a full 10-year trend is compiled, only the available years are presented.

See independent auditors' report.

## **SUPPLEMENTARY INFORMATION**

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

FINANCIAL DATA SCHEDULE  
 COMBINING BALANCE SHEET - ALL PROGRAMS  
 As of March 31, 2020

Line Item No.	Account Descriptions	Project Total	14.195 Section 8		14.249		14.170 Congregate Housing Service Program
			Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	Section 8 Moderate Rehabilitation Single Room Occupancy	
<b>ASSETS</b>							
Current Assets							
Cash							
111	Cash - unrestricted	\$ 452,058	\$ 17,168,870	\$ -	\$ 128,432	\$ 28,325	\$ -
112	Cash - Restricted - Modernization and Development	-	11,546,416	-	-	-	-
113	Cash - other restricted	-	44,836	-	23,973	-	-
114	Cash - Tenant Security Deposits	118,429	975,527	-	-	-	-
115	Cash - restricted for payment of current liabilities	-	-	-	-	23,058	-
100	Total Cash	<u>570,487</u>	<u>29,735,649</u>	<u>-</u>	<u>152,405</u>	<u>51,383</u>	<u>-</u>
Accounts and Notes Receivable							
122	Accounts receivable - HUD other projects	197,186	-	3,344	798,915	-	220,339
124	Accounts receivable - other government	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	39,416	-	90,743	-	-
126	Accounts receivable - tenants	72,879	257,791	-	-	-	-
127	Notes, loans, & mortgages receivable - current	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	13,410	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	<u>270,065</u>	<u>297,207</u>	<u>3,344</u>	<u>903,068</u>	<u>-</u>	<u>220,339</u>
Investments and Other Assets							
131	Investments - unrestricted	-	-	-	2,501,612	-	-
142	Prepaid expenses and other assets	49,056	422,078	-	26,902	-	-
143	Inventories	-	220,385	-	-	-	-
144	Inter program due from	-	-	-	-	-	-
150	Total Current Assets	<u>889,608</u>	<u>30,675,319</u>	<u>3,344</u>	<u>3,583,987</u>	<u>51,383</u>	<u>220,339</u>
Noncurrent Assets							
161	Land	6,374,089	28,253,525	-	-	-	-
162	Buildings	38,707,369	304,808,542	-	-	-	-
164	Furniture, equipment and machinery - administration	106,417	1,712,064	-	-	-	-
166	Accumulated depreciation	(31,685,938)	(207,507,337)	-	-	-	-
167	Construction in progress	495,667	-	-	-	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	<u>13,997,604</u>	<u>127,266,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
174	Other Assets	-	-	-	-	-	-
180	Total Noncurrent Assets	<u>13,997,604</u>	<u>127,266,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
200	Deferred Outflow of Resources	<u>11,662</u>	<u>121,108</u>	<u>-</u>	<u>25,953</u>	<u>-</u>	<u>-</u>
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<u>\$ 14,898,874</u>	<u>\$ 158,063,221</u>	<u>\$ 3,344</u>	<u>\$ 3,609,940</u>	<u>\$ 51,383</u>	<u>\$ 220,339</u>

(Continued)

State/Local	Business Activities	14.856 Lower Income Housing			Subtotal	Eliminations	Total
		14.879 Mainstream Vouchers	Assistance Program-Section 8 Moderate	Central Office Cost Center (COCC)			
\$ 138,866	\$ 563,527	\$ 348,615	\$ -	\$ 3,344,308	\$ 22,173,001	\$ -	\$ 22,173,001
-	-	-	-	-	11,546,416	-	11,546,416
-	-	-	-	-	68,809	-	68,809
-	-	-	-	-	1,093,956	-	1,093,956
-	-	-	-	-	23,058	-	23,058
<u>138,866</u>	<u>563,527</u>	<u>348,615</u>	<u>-</u>	<u>3,344,308</u>	<u>34,905,240</u>	<u>-</u>	<u>34,905,240</u>
-	-	18,379	-	188,733	1,426,896	-	1,426,896
14,715	-	-	-	47,375	62,090	-	62,090
-	2	-	-	52,329	182,490	-	182,490
-	-	-	-	-	330,670	-	330,670
-	-	-	-	1,867,555	1,867,555	(1,867,555)	-
-	<u>19,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,601</u>	<u>-</u>	<u>32,601</u>
<u>14,715</u>	<u>19,193</u>	<u>18,379</u>	<u>-</u>	<u>2,155,992</u>	<u>3,902,302</u>	<u>(1,867,555)</u>	<u>2,034,747</u>
-	2,699,117	-	-	-	5,200,729	-	5,200,729
-	5,633	709	-	130,012	634,390	-	634,390
-	-	-	-	304,457	524,842	-	524,842
-	-	-	-	<u>238,134</u>	<u>238,134</u>	<u>(238,134)</u>	<u>-</u>
<u>153,581</u>	<u>3,287,470</u>	<u>367,703</u>	<u>-</u>	<u>6,172,903</u>	<u>45,405,637</u>	<u>(2,105,689)</u>	<u>43,299,948</u>
-	1,863,071	-	-	-	36,490,685	-	36,490,685
-	13,033,616	-	-	-	356,549,527	-	356,549,527
-	83,025	-	-	1,040,357	2,941,863	-	2,941,863
-	(7,222,291)	-	-	(908,939)	(247,324,505)	-	(247,324,505)
-	-	-	-	-	495,667	-	495,667
-	<u>7,757,421</u>	<u>-</u>	<u>-</u>	<u>131,418</u>	<u>149,153,237</u>	<u>-</u>	<u>149,153,237</u>
-	-	-	-	103,130	103,130	-	103,130
-	<u>7,757,421</u>	<u>-</u>	<u>-</u>	<u>234,548</u>	<u>149,256,367</u>	<u>-</u>	<u>149,256,367</u>
-	1,242	865	-	35,587	196,417	-	196,417
<u>\$ 153,581</u>	<u>\$ 11,046,133</u>	<u>\$ 368,568</u>	<u>\$ -</u>	<u>\$ 6,443,038</u>	<u>\$ 194,858,421</u>	<u>\$ (2,105,689)</u>	<u>\$ 192,752,732</u>

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

FINANCIAL DATA SCHEDULE  
 COMBINING BALANCE SHEET - ALL PROGRAMS  
 As of March 31, 2020

Line Item No.	Account Descriptions	Project Total	14.195 Section 8			14.249	
			Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	Section 8 Moderate Rehabilitation Single Room Occupancy	14.170 Congregate Housing Service Program
<b>LIABILITIES AND NET POSITION</b>							
Liabilities							
Current Liabilities							
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ 67,683	\$ -	\$ -
321	Accrued wage / payroll taxes payable	51,351	654,808	-	93,443	-	-
322	Accrued compensated absences - current portion	8,949	876,038	-	140,880	-	-
325	Accrued interest payable	13,164	86,122	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	23,058	-
333	Accounts payable - other government	45,624	519,469	-	-	-	-
341	Tenant security deposits	105,265	889,405	-	-	-	-
342	Unearned revenue	35,538	893,815	-	-	-	-
345	Other current liabilities	8,446	100,909	-	24,059	-	-
346	Accrued liabilities - other	56,266	379,222	-	39,771	-	-
347	Inter program - due to	-	-	3,344	-	-	220,339
348	Loan liability - current	-	1,867,555	-	-	-	-
310	<b>Total Current Liabilities</b>	<u>324,603</u>	<u>6,267,343</u>	<u>3,344</u>	<u>365,836</u>	<u>23,058</u>	<u>220,339</u>
Noncurrent Liabilities							
354	Accrued compensated absences - noncurrent	154,948	654,427	-	212,952	54	-
355	Loan liability - noncurrent	-	6,255,000	-	-	-	-
357	Accrued pension and OPEB liabilities	162,509	1,679,288	-	370,020	-	-
350	<b>Total Noncurrent Liabilities</b>	<u>317,457</u>	<u>8,588,715</u>	<u>-</u>	<u>582,972</u>	<u>54</u>	<u>-</u>
300	<b>Total Liabilities</b>	<u>642,060</u>	<u>14,856,058</u>	<u>3,344</u>	<u>948,808</u>	<u>23,112</u>	<u>220,339</u>
508.4	Net investment in capital assets	13,997,604	121,011,794	-	-	-	-
511.4	Restricted net position	259,210	11,546,416	-	-	-	-
512.4	Unrestricted net position	-	10,648,953	-	2,661,132	28,271	-
513	<b>Total Equity - Net Assets / Position</b>	<u>14,256,814</u>	<u>143,207,163</u>	<u>-</u>	<u>2,661,132</u>	<u>28,271</u>	<u>-</u>
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS</b>						
	<b>OF RESOURCES AND EQUITY - NET</b>	<u>\$ 14,898,874</u>	<u>\$ 158,063,221</u>	<u>\$ 3,344</u>	<u>\$ 3,609,940</u>	<u>\$ 51,383</u>	<u>\$ 220,339</u>

(Continued)

State/Local	Business Activities	14.856 Lower Income Housing			Subtotal	Eliminations	Total
		14.879 Mainstream Vouchers	Assistance Program-Section 8 Moderate	Central Office Cost Center (COCC)			
\$ -	\$ 1,150	\$ 3,635	\$ -	\$ 2,788,000	\$ 2,860,468	\$ -	\$ 2,860,468
-	4,469	3,114	-	111,591	918,776	-	918,776
-	4,950	2,114	-	20,265	1,053,196	-	1,053,196
-	-	-	-	-	99,286	-	99,286
-	-	-	-	-	23,058	-	23,058
-	9,275	-	-	-	574,368	-	574,368
-	-	-	-	-	994,670	-	994,670
-	14,407	83,906	-	-	1,027,666	-	1,027,666
-	-	-	-	167,688	301,102	-	301,102
-	1,366	1,013	-	162,113	639,751	-	639,751
14,451	-	-	-	-	238,134	(238,134)	-
-	-	-	-	-	1,867,555	(1,867,555)	-
<u>14,451</u>	<u>35,617</u>	<u>93,782</u>	<u>-</u>	<u>3,249,657</u>	<u>10,598,030</u>	<u>(2,105,689)</u>	<u>8,492,341</u>
-	19,380	-	-	350,895	1,392,656	-	1,392,656
-	-	-	-	-	6,255,000	-	6,255,000
-	17,126	9,923	-	541,940	2,780,806	-	2,780,806
-	36,506	9,923	-	892,835	10,428,462	-	10,428,462
<u>14,451</u>	<u>72,123</u>	<u>103,705</u>	<u>-</u>	<u>4,142,492</u>	<u>21,026,492</u>	<u>(2,105,689)</u>	<u>18,920,803</u>
-	7,757,421	-	-	131,418	142,898,237	-	142,898,237
-	-	-	-	-	11,805,626	-	11,805,626
139,130	3,216,589	264,863	-	2,169,128	19,128,066	-	19,128,066
<u>139,130</u>	<u>10,974,010</u>	<u>264,863</u>	<u>-</u>	<u>2,300,546</u>	<u>173,831,929</u>	<u>-</u>	<u>173,831,929</u>
<u>\$ 153,581</u>	<u>\$ 11,046,133</u>	<u>\$ 368,568</u>	<u>\$ -</u>	<u>\$ 6,443,038</u>	<u>\$ 194,858,421</u>	<u>\$ (2,105,689)</u>	<u>\$ 192,752,732</u>



**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

FINANCIAL DATA SCHEDULE  
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - ALL PROGRAMS  
 For the Year Ended March 31, 2020

Line Item No.	Account Descriptions	Project Total	14.195 Section 8			14.249 Section
			Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	8 Moderate Rehabilitation Single Room Occupancy
<b>REVENUES</b>						
70300	Net tenant rental revenue	\$ 14,186,480	\$ 3,828,073	\$ -	\$ -	\$ -
70400	Tenant revenue - other	57,954	-	-	-	-
70500	Total Tenant Revenue	14,244,434	3,828,073	-	-	-
70600	HUD PHA operating grants	25,353,146	-	10,520	42,708,915	4,849
70610	Capital grants	5,363,814	-	-	-	-
70710	Management fee	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-
71100	Investment income - unrestricted	(1,494)	(7,557)	-	41,044	791
71400	Fraud recovery	-	-	-	321,290	-
71500	Other revenue	1,023,401	341,844	-	2,716,998	-
71600	Gain or loss on sale of capital assets	-	16,003	-	-	-
72000	Investment income - restricted	-	-	-	-	-
70000	Total Revenue	45,983,301	4,178,363	10,520	45,788,247	5,640
<b>EXPENSES</b>						
Administrative						
91100	Administrative salaries	3,191,711	856,736	6,049	1,914,845	2,078
91200	Auditing fees	48,028	-	-	21,680	-
91300	Management fee	2,550,881	807,909	-	-	-
91310	Bookkeeping fee	293,744	115,080	-	-	-
91400	Advertising and marketing	2,938	192	-	2,714	-
91500	Employee benefit contributions - administrative	1,140,701	292,537	2,471	643,680	666
91600	Office expenses	353,456	130,228	-	254,928	-
91700	Legal expense	-	-	-	154,080	-
91800	Travel	28,203	4,561	-	59,029	-
91900	Other	151,599	150,749	2,000	289,074	-
91000	Total Operating - Administrative	7,761,261	2,357,992	10,520	3,340,030	2,744
92000	Asset management fee	397,110	-	-	-	-
Tenant Services						
92100	Tenant services - salaries	580,233	160,299	-	-	-
92300	Employee benefit contributions - tenant services	205,360	54,769	-	-	-
92400	Tenant services - other	337,660	72,085	-	-	-
92500	Total Tenant Services	1,123,253	287,153	-	-	-
Utilities						
93100	Water	1,966,365	385,677	-	-	-
93200	Electricity	907,092	341,902	-	-	-
93300	Gas	298,377	202,769	-	-	-
93400	Fuel	24,083	2,688	-	-	-
93500	Labor	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-
93800	Other utilities expense	427,549	112,190	-	-	-
93000	Total Utilities	3,623,466	1,045,226	-	-	-

(Continued)

14.170 Congregate Housing Service Program	State/Local	Business Activities	14.879 Mainstream Vouchers	14.856 Lower Income Housing Assistance Program-Section 8 Moderate	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,014,553	\$ -	\$ 18,014,553
-	-	-	-	-	-	57,954	-	57,954
-	-	-	-	-	-	18,072,507	-	18,072,507
854,928	-	-	1,307,469	-	274,174	70,514,001	-	70,514,001
-	-	-	-	-	-	5,363,814	-	5,363,814
-	-	-	-	-	3,358,790	3,358,790	(3,358,790)	-
-	-	-	-	-	397,110	397,110	(397,110)	-
-	-	-	-	-	408,824	408,824	(408,824)	-
-	-	-	-	-	34,524	34,524	(34,524)	-
-	-	-	-	-	4,199,248	4,199,248	(4,199,248)	-
-	70,860	-	-	-	-	70,860	-	70,860
-	-	50,424	4,085	-	169,423	256,716	-	256,716
-	-	-	-	-	-	321,290	-	321,290
1,272,765	8,606	851,308	-	-	115,080	6,330,002	(602,269)	5,727,733
-	-	-	-	-	-	16,003	-	16,003
-	-	-	-	-	-	-	-	-
2,127,693	79,466	901,732	1,311,554	-	4,757,925	105,144,441	(4,801,517)	100,342,924
68,872	45,555	70,030	64,073	-	2,549,780	8,769,729	-	8,769,729
400	-	500	542	-	2,500	73,650	-	73,650
-	-	-	-	-	-	3,358,790	(3,358,790)	-
-	-	-	-	-	-	408,824	(408,824)	-
-	-	307	18	-	1,368	7,537	-	7,537
22,870	15,170	19,672	20,688	-	853,809	3,012,264	-	3,012,264
-	-	487	8,679	-	428,835	1,176,613	(546,172)	630,441
-	-	-	3,951	-	632,123	790,154	(40,209)	749,945
-	-	-	1,965	-	80,729	174,487	-	174,487
16,819	27,359	108,796	8,888	-	763,710	1,518,994	(50,412)	1,468,582
108,961	88,084	199,792	108,804	-	5,312,854	19,291,042	(4,404,407)	14,886,635
-	-	-	-	-	-	397,110	(397,110)	-
489,460	-	-	-	-	-	1,229,992	-	1,229,992
172,976	-	-	-	-	-	433,105	-	433,105
1,356,296	-	-	-	-	27,080	1,793,121	-	1,793,121
2,018,732	-	-	-	-	27,080	3,456,218	-	3,456,218
-	-	6,289	-	-	-	2,358,331	-	2,358,331
-	-	63,610	-	-	-	1,312,604	-	1,312,604
-	-	-	-	-	-	501,146	-	501,146
-	-	-	-	-	-	26,771	-	26,771
-	-	798	-	-	13,573	14,371	-	14,371
-	-	201	-	-	3,779	3,980	-	3,980
-	-	142,944	-	-	-	682,683	-	682,683
-	-	213,842	-	-	17,352	4,899,886	-	4,899,886

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE  
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - ALL PROGRAMS  
 For the Year Ended March 31, 2020

Line Item No.	Account Descriptions	Project Total	14.195 Section 8			14.249 Section
			Program_Special Allocations	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	8 Moderate Rehabilitation Single Room Occupancy
<b>EXPENSES (cont.)</b>						
Ordinary Maintenance and Operations						
94100	Labor	\$ 3,874,997	\$ 1,178,022	\$ -	\$ -	\$ -
94200	Materials	759,775	305,375	-	-	-
94300	Contracts	2,517,939	874,492	-	-	-
94500	Employee benefit contributions	1,730,489	516,692	-	-	-
94000	Total Maintenance	<u>8,883,200</u>	<u>2,874,581</u>	-	-	-
Protective Services						
95200	Contracts	602,210	207,465	-	-	-
95000	Total Protective Services	<u>602,210</u>	<u>207,465</u>	-	-	-
Insurance Premiums						
96110	Property insurance	450,593	135,578	-	-	-
96120	Liability insurance	120,708	34,446	-	15,969	-
96130	Workmen's compensation	153,930	47,939	-	36,486	-
96140	All other insurance	63,889	21,171	-	25,103	-
96100	Total Insurance Premiums	<u>789,120</u>	<u>239,134</u>	-	<u>77,558</u>	-
General Expenses						
96200	Other general expenses	2,021	-	-	410,676	-
96300	Payments in lieu of taxes	1,003,881	92,630	-	-	-
96400	Bad debt - tenant rents	213,165	-	-	-	-
96800	Severance expense	52,712	19,829	-	111,053	-
96000	Total Other General Expenses	<u>1,271,779</u>	<u>112,459</u>	-	<u>521,729</u>	-
96900	Total Operating Expenses	<u>24,451,399</u>	<u>7,124,010</u>	<u>10,520</u>	<u>3,939,317</u>	<u>2,744</u>
<b>Excess of Operating Revenue over Operating Expenses</b>						
97000		<u>21,531,902</u>	<u>(2,945,647)</u>	-	<u>41,848,930</u>	<u>2,896</u>
Extraordinary maintenance						
97100	Extraordinary maintenance	803,663	812	-	-	-
97200	Casualty losses - non-capitalized	68,538	(36,854)	-	-	-
97300	Housing assistance payments	-	-	-	39,125,443	-
97350	HAP portability-in	-	-	-	2,518,651	-
97400	Depreciation expense	7,321,643	1,033,946	-	-	-
90000	Total Expenses	<u>32,645,243</u>	<u>8,121,914</u>	<u>10,520</u>	<u>45,583,411</u>	<u>2,744</u>
Transfers between Program and Project - In						
10093	Transfers between Program and Project - In	12,992,585	15,537,010	-	-	-
Transfers between Project and Program - Out						
10094	Transfers between Project and Program - Out	(28,529,595)	-	-	-	-
10100	Total Other Financing Sources (Uses)	<u>(15,537,010)</u>	<u>15,537,010</u>	-	-	-
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES</b>						
10000		<u>\$ (2,198,952)</u>	<u>\$ 11,593,459</u>	<u>\$ -</u>	<u>\$ 204,836</u>	<u>\$ 2,896</u>
Beginning Equity						
11030	Beginning Equity	\$ 147,409,470	\$ -	\$ -	\$ 2,456,296	\$ 25,375
Prior Period Adjustments, Equity Transfers and Correction of Errors						
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	(130,953,704)	131,613,704	-	-	-
11170	Administrative Fee Equity	-	-	-	2,661,132	-
11180	Housing Assistance Payments Equity	-	-	-	-	-
11190	Unit Months Available	39,513	-	-	54,687	-
11210	Number of Unit Months Leased	39,174	-	-	53,683	-
11270	Excess Cash	(1,521,395)	-	-	-	-
11610	Land Purchases	485,180	-	-	-	-
11620	Building Purchases	4,878,634	-	-	-	-
13901	Replacement Housing Factor Funds	9,564	-	-	-	-

(Continued)

14.170 Congregate Housing Service Program		14.856 Lower Income Housing Assistance Program-Section 8				Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
State/Local	Business Activities	14.879 Mainstream Vouchers	Moderate						
\$ -	\$ -	\$ 11,831	\$ -	\$ -	\$ -	\$ 5,064,850	\$ -	\$ 5,064,850	
-	-	6,753	-	-	-	1,071,903	-	1,071,903	
-	-	240,990	-	-	-	3,633,421	-	3,633,421	
-	-	3,975	-	-	-	2,251,156	-	2,251,156	
-	-	263,549	-	-	-	12,021,330	-	12,021,330	
-	-	33,567	-	-	-	843,242	-	843,242	
-	-	33,567	-	-	-	843,242	-	843,242	
-	-	12,223	-	-	-	598,394	-	598,394	
-	-	2,750	516	-	-	174,389	-	174,389	
-	-	3,793	-	-	49,630	291,778	-	291,778	
-	-	1,041	830	-	17,593	129,627	-	129,627	
-	-	19,807	1,346	-	67,223	1,194,188	-	1,194,188	
-	-	-	19,163	-	-	431,860	-	431,860	
-	-	33,661	-	-	-	1,130,172	-	1,130,172	
-	-	-	-	-	-	213,165	-	213,165	
-	-	-	-	-	19,950	203,544	-	203,544	
-	-	33,661	19,163	-	19,950	1,978,741	-	1,978,741	
2,127,693	88,084	764,218	129,313	-	5,444,459	44,081,757	(4,801,517)	39,280,240	
-	(8,618)	137,514	1,182,241	-	(686,534)	61,062,684	-	61,062,684	
-	-	18,198	-	-	-	822,673	-	822,673	
-	-	-	-	-	-	31,684	-	31,684	
-	-	-	1,159,243	-	-	40,284,686	-	40,284,686	
-	-	-	-	-	-	2,518,651	-	2,518,651	
-	-	437,354	-	-	83,760	8,876,703	-	8,876,703	
2,127,693	88,084	1,219,770	1,288,556	-	5,528,219	96,616,154	(4,801,517)	91,814,637	
-	-	-	-	-	-	28,529,595	(28,529,595)	-	
-	-	-	-	-	-	(28,529,595)	28,529,595	-	
-	-	-	-	-	-	-	-	-	
\$ -	\$ (8,618)	\$ (318,038)	\$ 22,998	\$ -	\$ (770,294)	\$ 8,528,287	\$ -	\$ 8,528,287	
\$ -	\$ 147,748	\$ 11,033,723	\$ 241,865	\$ 258,325	\$ 3,730,840	\$ 165,303,642	\$ -	\$ 165,303,642	
-	-	258,325	-	(258,325)	(660,000)	-	-	-	
-	-	-	-	-	-	2,661,132	-	2,661,132	
-	-	-	-	-	-	-	-	-	
-	-	-	1,824	-	-	96,024	-	96,024	
-	-	-	1,784	-	-	94,641	-	94,641	
-	-	-	-	-	-	(1,521,395)	-	(1,521,395)	
-	-	-	-	-	-	485,180	-	485,180	
-	-	-	-	-	-	4,878,634	-	4,878,634	
-	-	-	-	-	-	9,564	-	9,564	

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

FINANCIAL DATA SCHEDULE  
COMBINING BALANCE SHEET - LOW INCOME  
As of March 31, 2020

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a	AMP 5 14.850a
<b>ASSETS</b>						
<b>Current Assets</b>						
<b>Cash</b>						
111	Cash - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -
114	Cash - Tenant Security Deposits	-	-	-	-	-
100	Total Cash	-	-	-	-	-
<b>Accounts and Notes Receivable</b>						
122	Accounts receivable - HUD other projects	69	1,598	1,955	1,762	2,208
126	Accounts receivable - tenants	-	-	-	-	-
120	Total Receivables	69	1,598	1,955	1,762	2,208
<b>Other Assets</b>						
142	Prepaid expenses and other assets	-	-	-	-	-
143	Inventories	-	-	-	-	-
	Total Other Assets	-	-	-	-	-
150	Total Current Assets	69	1,598	1,955	1,762	2,208
<b>Noncurrent Assets</b>						
<b>Capital Assets</b>						
161	Land	-	-	-	-	-
162	Buildings	-	-	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-	-	-
166	Accumulated depreciation	-	-	-	-	-
167	Construction in progress	-	-	-	-	-
160	Total Capital Assets, Net	-	-	-	-	-
180	Total Noncurrent Assets	-	-	-	-	-
200	Deferred Outflow of Resources	-	-	-	-	-
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 69	\$ 1,598	\$ 1,955	\$ 1,762	\$ 2,208
<b>LIABILITIES AND NET POSITION</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
321	Accrued wage / payroll taxes payable	\$ -	\$ -	\$ -	\$ -	\$ -
322	Accrued compensated absences - current portion	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-
333	Accounts payable - other government	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	-
342	Unearned revenue	-	-	-	-	-
345	Other current liabilities	69	1,598	1,955	1,762	2,208
346	Accrued liabilities - other	-	-	-	-	-
310	Total Current Liabilities	69	1,598	1,955	1,762	2,208
<b>Noncurrent Liabilities</b>						
354	Accrued compensated absences - noncurrent	-	-	-	-	-
355	Loan liability - noncurrent	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-
350	Total Noncurrent Liabilities	-	-	-	-	-
300	Total Liabilities	69	1,598	1,955	1,762	2,208
<b>Net Position</b>						
508.4	Net investment in capital assets	-	-	-	-	-
511.4	Restricted net position	-	-	-	-	-
512.4	Unrestricted Net Position	-	-	-	-	-
513	Total Net Position	-	-	-	-	-
600	TOTAL LIABILITIES AND NET POSITION	\$ 69	\$ 1,598	\$ 1,955	\$ 1,762	\$ 2,208

(Continued)

AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ -	\$ 148,997	\$ 74,206	\$ 228,855	\$ -	\$ -	\$ -	\$ 452,058
-	11,464	5,018	101,947	-	-	-	118,429
-	160,461	79,224	330,802	-	-	-	570,487
854	3,016	3,972	181,752	-	-	-	197,186
-	5,959	19,042	47,878	-	-	-	72,879
854	8,975	23,014	229,630	-	-	-	270,065
-	-	-	49,056	-	-	-	49,056
-	-	-	-	-	-	-	-
-	-	-	49,056	-	-	-	49,056
854	169,436	102,238	609,488	-	-	-	889,608
-	164,172	225,604	5,984,313	-	-	-	6,374,089
-	1,613,479	3,098,734	33,995,156	-	-	-	38,707,369
-	-	-	106,417	-	-	-	106,417
-	(1,452,450)	(3,022,029)	(27,211,459)	-	-	-	(31,685,938)
-	264	68	495,335	-	-	-	495,667
-	325,465	302,377	13,369,762	-	-	-	13,997,604
-	325,465	302,377	13,369,762	-	-	-	13,997,604
-	1,213	5,278	5,171	-	-	-	11,662
\$ 854	\$ 496,114	\$ 409,893	\$ 13,984,421	\$ -	\$ -	\$ -	\$ 14,898,874
\$ -	\$ -	\$ -	\$ 51,351	\$ -	\$ -	\$ -	\$ 51,351
-	-	-	8,949	-	-	-	8,949
-	244	768	12,152	-	-	-	13,164
-	-	-	45,624	-	-	-	45,624
-	11,220	4,250	89,795	-	-	-	105,265
-	-	-	35,538	-	-	-	35,538
854	-	-	-	-	-	-	8,446
-	7,063	1,977	47,226	-	-	-	56,266
854	18,527	6,995	290,635	-	-	-	324,603
-	-	-	154,948	-	-	-	154,948
-	-	-	-	-	-	-	-
-	-	-	162,509	-	-	-	162,509
-	-	-	317,457	-	-	-	317,457
854	18,527	6,995	608,092	-	-	-	642,060
-	325,465	302,377	13,369,762	-	-	-	13,997,604
-	152,122	100,521	6,567	-	-	-	259,210
-	-	-	-	-	-	-	-
-	477,587	402,898	13,376,329	-	-	-	14,256,814
\$ 854	\$ 496,114	\$ 409,893	\$ 13,984,421	\$ -	\$ -	\$ -	\$ 14,898,874

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

FINANCIAL DATA SCHEDULE  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - LOW INCOME

For the Year Ended March 31, 2020

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a
<b>REVENUES</b>					
70300	Net tenant rental revenue	\$ 2,288,461	\$ 1,293,944	\$ 1,391,149	\$ 1,031,558
70400	Tenant revenue - other	-	9,372	14,988	-
70500	Total Tenant Revenue	<u>2,288,461</u>	<u>1,303,316</u>	<u>1,406,137</u>	<u>1,031,558</u>
70600	HUD PHA operating grants	2,194,446	3,077,546	2,159,070	1,159,579
70610	Capital grants	503	114,926	520,965	39,903
70800	Other Government Grants	-	-	-	-
71100	Investment Income - Unrestricted	254	(199)	(433)	108
71500	Other revenue	61,139	102,934	265,087	41,613
71600	Gain or loss on sale of capital assets	-	-	-	-
70000	Total Revenue	<u>4,544,803</u>	<u>4,598,523</u>	<u>4,350,826</u>	<u>2,272,761</u>
<b>EXPENSES</b>					
Administrative					
91100	Administrative salaries	398,348	253,884	348,642	285,812
91200	Auditing fees	6,517	5,430	6,219	3,575
91300	Management fee	336,787	277,193	323,175	186,467
91310	Bookkeeping fee	38,782	31,920	37,215	21,472
91400	Advertising and marketing	196	232	283	127
91500	Employee benefit contributions - administrative	142,725	92,380	127,322	101,196
91600	Office expenses	51,334	34,854	45,156	32,403
91800	Travel	1,610	3,051	4,905	1,176
91900	Other	<u>30,189</u>	<u>11,188</u>	<u>15,732</u>	<u>10,016</u>
91000	Total Administrative	<u>1,006,488</u>	<u>710,132</u>	<u>908,649</u>	<u>642,244</u>
92000	Asset management fee	51,840	43,290	50,040	28,800
Tenant Services					
92100	Tenant services - salaries	90,802	52,387	58,002	50,376
92300	Employee benefit contributions - tenant services	31,820	19,181	21,376	17,821
92400	Tenant services - other	<u>71,916</u>	<u>31,921</u>	<u>33,673</u>	<u>32,402</u>
92500	Total Tenant Services	<u>194,538</u>	<u>103,489</u>	<u>113,051</u>	<u>100,599</u>
Utilities					
93100	Water	367,594	165,420	156,360	138,394
93200	Electricity	41,131	132,194	159,288	21,767
93300	Gas	6,481	73,328	68,406	9,679
93400	Fuel	-	12,945	3,516	-
93800	Other utilities expense	<u>5,883</u>	<u>3,859</u>	<u>1,490</u>	<u>2,460</u>
93000	Total Utilities	<u>421,089</u>	<u>387,746</u>	<u>389,060</u>	<u>172,300</u>
Ordinary Maintenance and Operation					
94100	Labor	672,708	340,398	357,004	348,497
94200	Materials	139,792	58,525	76,873	79,629
94300	Contracts	233,336	365,247	330,042	126,718
94500	Employee benefit contributions	<u>276,737</u>	<u>172,186</u>	<u>169,420</u>	<u>149,621</u>
94000	Total Maintenance	<u>1,322,573</u>	<u>936,356</u>	<u>933,339</u>	<u>704,465</u>
Protective Services					
95200	Contracts	<u>90,164</u>	<u>64,405</u>	<u>115,063</u>	<u>41,443</u>
95000	Total Protective Services	<u>90,164</u>	<u>64,405</u>	<u>115,063</u>	<u>41,443</u>

(Continued)

	AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$	2,120,807	\$ 640,439	\$ 1,444,696	\$ 1,633,642	\$ 2,308,260	\$ -	\$ -	\$ 33,524	\$ 14,186,480
	9,738	4,206	9,258	10,392	-	-	-	-	57,954
	<u>2,130,545</u>	<u>644,645</u>	<u>1,453,954</u>	<u>1,644,034</u>	<u>2,308,260</u>	-	-	<u>33,524</u>	<u>14,244,434</u>
	9,929,394	1,431,816	2,066,510	2,432,161	874,679	-	-	27,945	25,353,146
	480,253	2,934	7,211	3,902,759	294,360	-	-	-	5,363,814
	(489)	(258)	(75)	(413)	11	-	-	-	(1,494)
	84,199	86,334	59,888	253,249	68,338	-	-	620	1,023,401
	-	-	-	-	-	-	-	-	-
	<u>12,623,902</u>	<u>2,165,471</u>	<u>3,587,488</u>	<u>8,231,790</u>	<u>3,545,648</u>	-	-	<u>62,089</u>	<u>45,983,301</u>
	501,749	177,829	387,286	442,757	386,841	-	-	8,563	3,191,711
	6,863	3,001	5,718	6,502	4,073	-	-	130	48,028
	355,154	151,753	301,291	331,577	278,105	-	-	9,379	2,550,881
	40,898	17,475	34,695	38,182	32,025	-	-	1,080	293,744
	1,012	354	422	228	84	-	-	-	2,938
	180,375	63,532	137,549	156,375	136,370	-	-	2,877	1,140,701
	51,191	17,515	37,432	43,246	40,325	-	-	-	353,456
	3,770	2,936	2,832	5,167	2,756	-	-	-	28,203
	<u>31,342</u>	<u>5,471</u>	<u>12,896</u>	<u>15,128</u>	<u>19,637</u>	-	-	-	<u>151,599</u>
	<u>1,172,354</u>	<u>439,866</u>	<u>920,121</u>	<u>1,039,162</u>	<u>900,216</u>	-	-	<u>22,029</u>	<u>7,761,261</u>
	55,170	23,850	47,160	52,320	43,200	-	-	1,440	397,110
	96,460	26,373	59,356	79,207	65,305	-	-	1,965	580,233
	34,093	9,310	21,013	26,319	23,754	-	-	673	205,360
	<u>50,700</u>	<u>22,081</u>	<u>32,796</u>	<u>36,916</u>	<u>25,255</u>	-	-	-	<u>337,660</u>
	<u>181,253</u>	<u>57,764</u>	<u>113,165</u>	<u>142,442</u>	<u>114,314</u>	-	-	<u>2,638</u>	<u>1,123,253</u>
	320,490	116,434	177,039	175,752	343,822	-	-	5,060	1,966,365
	120,199	68,140	198,497	164,954	30	-	-	892	907,092
	37,113	730	49,626	52,978	36	-	-	-	298,377
	1,796	-	3,763	2,063	-	-	-	-	24,083
	<u>150,726</u>	<u>124,731</u>	<u>2,707</u>	<u>126,914</u>	<u>8,779</u>	-	-	-	<u>427,549</u>
	<u>630,324</u>	<u>310,035</u>	<u>431,632</u>	<u>522,661</u>	<u>352,667</u>	-	-	<u>5,952</u>	<u>3,623,466</u>
	698,887	192,977	402,817	434,706	412,430	-	-	14,573	3,874,997
	154,805	57,498	63,010	84,678	44,965	-	-	-	759,775
	329,126	160,938	319,992	378,998	273,542	-	-	-	2,517,939
	<u>297,489</u>	<u>88,434</u>	<u>181,873</u>	<u>203,893</u>	<u>184,876</u>	-	-	<u>5,960</u>	<u>1,730,489</u>
	<u>1,480,307</u>	<u>499,847</u>	<u>967,692</u>	<u>1,102,275</u>	<u>915,813</u>	-	-	<u>20,533</u>	<u>8,883,200</u>
	<u>78,757</u>	<u>61,549</u>	<u>77,295</u>	<u>72,604</u>	<u>930</u>	-	-	-	<u>602,210</u>
	<u>78,757</u>	<u>61,549</u>	<u>77,295</u>	<u>72,604</u>	<u>930</u>	-	-	-	<u>602,210</u>



**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

FINANCIAL DATA SCHEDULE  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - LOW INCOME

For the Year Ended March 31, 2020

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a
<b>Insurance Premiums</b>					
96110	Property insurance	\$ 100,197	\$ 23,376	\$ 23,441	\$ 45,793
96120	Liability insurance	20,453	10,564	12,102	11,386
96130	Workmen's compensation	23,278	13,083	17,387	14,555
96140	All other insurance	9,872	7,802	6,519	4,331
96100	Total insurance Premiums	<u>153,800</u>	<u>54,825</u>	<u>59,449</u>	<u>76,065</u>
<b>General Expenses</b>					
96200	Other general expenses	-	-	94	-
96300	Payments in lieu of taxes	184,997	75,315	83,203	76,486
96400	Bad debt - tenant rents	23,277	26,585	17,064	33,598
96800	Severance expense	712	4,981	4,964	15,245
96000	Total Other General Expenses	<u>208,986</u>	<u>106,881</u>	<u>105,325</u>	<u>125,329</u>
96900	Total Operating Expenses	<u>3,449,478</u>	<u>2,407,124</u>	<u>2,673,976</u>	<u>1,891,245</u>
<b>Excess of Operating Revenue Over Operating Expenses</b>					
97000		<u>1,095,325</u>	<u>2,191,399</u>	<u>1,676,850</u>	<u>381,516</u>
97100	Extraordinary maintenance	99,015	126,955	67,768	85,551
97200	Casualty losses - noncapitalized	11,282	73,906	695	2,858
97400	Depreciation expense	1,751,529	370,725	558,716	913,250
90000	Total Expenses	<u>5,311,304</u>	<u>2,978,710</u>	<u>3,301,155</u>	<u>2,892,904</u>
10093	Transfers between Program and Project - In	250,000	1,937,399	610,008	135,000
10094	Transfers between Project and Program - Out	<u>(943,267)</u>	<u>(4,131,591)</u>	<u>(1,568,175)</u>	<u>(500,244)</u>
10100	Total Other financing Sources (Uses)	<u>(693,267)</u>	<u>(2,194,192)</u>	<u>(958,167)</u>	<u>(365,244)</u>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES</b>					
10000		<u>\$ (1,459,768)</u>	<u>\$ (574,379)</u>	<u>\$ 91,504</u>	<u>\$ (985,387)</u>
11030	Beginning Equity	\$ 29,185,327	\$ 8,584,084	\$ 12,733,858	\$ 11,742,741
11040	Prior Period Adjustments, Equity Transfers and Correction	(27,725,559)	(8,009,705)	(12,825,362)	(10,757,354)
11190	Unit Months Available	5,220	4,284	4,997	2,880
11210	Number of Unit Months Leased	5,209	4,257	4,963	2,863
11270	Excess Cash	(287,427)	(200,569)	(222,802)	(157,586)
11610	Land Purchases		105,216	93,385	34,200
11620	Building Purchases	503	9,710	427,580	5,704
11640	Furniture & Equipment - Administrative Purchases				

(Continued)

AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ 77,018	\$ 11,179	\$ 31,711	\$ 61,423	\$ 76,455	\$ -	\$ -	\$ -	\$ 450,593
17,102	6,149	12,078	13,989	16,885	-	-	-	120,708
29,876	6,541	14,842	20,682	13,686	-	-	-	153,930
7,864	2,566	6,410	11,651	6,874	-	-	-	63,889
<u>131,860</u>	<u>26,435</u>	<u>65,041</u>	<u>107,745</u>	<u>113,900</u>	-	-	-	<u>789,120</u>
1,921	-	-	6	-	-	-	-	2,021
171,696	29,736	89,497	121,557	171,394	-	-	-	1,003,881
47,644	22,360	21,924	7,844	12,869	-	-	-	213,165
725	240	11,840	429	13,576	-	-	-	52,712
<u>221,986</u>	<u>52,336</u>	<u>123,261</u>	<u>129,836</u>	<u>197,839</u>	-	-	-	<u>1,271,779</u>
<u>3,952,011</u>	<u>1,471,682</u>	<u>2,745,367</u>	<u>3,169,045</u>	<u>2,638,879</u>	-	-	<u>52,592</u>	<u>24,451,399</u>
<u>8,671,891</u>	<u>693,789</u>	<u>842,121</u>	<u>5,062,745</u>	<u>906,769</u>	-	-	<u>9,497</u>	<u>21,531,902</u>
105,739	40,140	87,009	174,894	16,592	-	-	-	803,663
2,311	-	1,206	(24,573)	853	-	-	-	68,538
<u>1,177,621</u>	<u>197,624</u>	<u>411,560</u>	<u>1,156,912</u>	<u>774,829</u>	-	-	<u>8,877</u>	<u>7,321,643</u>
<u>5,237,682</u>	<u>1,709,446</u>	<u>3,245,142</u>	<u>4,476,278</u>	<u>3,431,153</u>	-	-	<u>61,469</u>	<u>32,645,243</u>
8,007,049	643,879	598,146	811,104	-	-	-	-	12,992,585
<u>(16,444,246)</u>	<u>(1,466,599)</u>	<u>(1,499,097)</u>	<u>(1,976,376)</u>	-	-	-	-	<u>(28,529,595)</u>
<u>(8,437,197)</u>	<u>(822,720)</u>	<u>(900,951)</u>	<u>(1,165,272)</u>	-	-	-	-	<u>(15,537,010)</u>
<u>\$ (1,050,977)</u>	<u>\$ (366,695)</u>	<u>\$ (558,605)</u>	<u>\$ 2,590,240</u>	<u>\$ 114,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 620</u>	<u>\$ (2,198,952)</u>
\$ 24,763,692	\$ 3,957,703	\$ 16,222,375	\$ 24,521,189	\$ 12,601,834	\$ -	\$ -	\$ 3,096,667	
(23,712,715)	(3,591,008)	(15,186,183)	(26,708,531)	660,000	-	-	(3,097,287)	
5,490	2,367	4,680	5,187	4,320	-	-	108	
5,457	2,337	4,633	5,085	4,262	-	-	108	
(329,302)	(122,614)	(77,820)	(168,802)	49,909	-	-	(4,382)	
252,000	-	-	-	378	-	-	-	
228,253	2,934	7,211	3,902,758	293,982	-	-	-	

**PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended March 31, 2020

Federal Grantor/Grant Program Title	Catalogue of Federal Domestic Assistance Number	Expenditures
<b>U.S. Department of Housing and Urban Development</b>		
Congregate Housing Services Program	14.170	\$ 854,928
Family Self-Sufficiency Program	14.896	10,520
Public and Indian Housing	14.850a	12,357,390
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	45,409,959
Mainstream Vouchers	14.879	<u>1,307,469</u>
Total Housing Voucher Cluster		46,717,428
Section 8 Project-Based Cluster		
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	<u>4,849</u>
Total Section 8 Project-Based Cluster		4,849
Public Housing Capital Fund	14.872	<u>18,633,744</u>
<b>Total Federal Awards</b>		<u><u>\$ 78,578,859</u></u>

## **STATISTICAL SECTION**

# PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

## SUMMARY OF STATISTICAL SECTION For the Year Ended March 31, 2020

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The following tables have been prepared to summarize relevant financial and program data for the Public Housing Agency of the City of Saint Paul.

### REVENUE TABLES

- Table 1 Agency Revenue by Agency/HUD Program
- Table 2 Low Income Public Housing Revenue by HUD Classification
- Table 3 Section 8 Revenue by HUD Classification
- Table 4 Project Based Rental Assistance Revenue by HUD Classification
- Table 5 Minnesota Revenue Recapture Program

### EXPENSE TABLES

- Table 6 Agency Expenses by HUD Program
- Table 7 Low Income Public Housing Expenses by HUD Classification
- Table 8 Section 8 Expenses by HUD Classification
- Table 9 Project Based Rental Assistance Expenses by HUD Classification
- Table 10 Agency Salary Expense by Department
- Table 11 Low Income Public Housing Collection Write-Offs

### NET POSITION TABLES

- Table 12 Agencywide Changes in Net Position
- Table 13 Agencywide Assets, Liabilities and Net Position
- Table 14 Agencywide Net Position by Type
- Table 15 Agencywide Capital Assets

### PROGRAM TABLES

- Table 16 Agencywide Full-Time Equivalent (FTE) by Department
- Table 17 Unit Type Composition
- Table 18 Unit Demographics
- Table 19 Low Income Public Housing and Section 8 Utilization

### DEBT SERVICE TABLES

- Table 20 Schedule of Outstanding Debt by Type

### DEMOGRAPHIC INFORMATION

- Table 21 City of Saint Paul, Minnesota Demographic and Economic Statistics

Unless otherwise indicated, the tables show data for the last 10 fiscal years.

The Revenue, Expense and Net Position Tables display data for all Agency programs. Three major programs, Low Income Public Housing, Section 8 Rental Assistance and Project Based Rental Assistance, are further broken down by HUD classifications for both revenue and expense. HUD's Asset Management model requires the use of fees paid by the "projects" to the Central Office. These fees are omitted from the totals on both the Revenue and Expense Tables. Their net effect is zero, so are not considered to impact the Agency's position as a whole. Two significant expense lines, salaries and collection losses, are further detailed as well.

The Comprehensive Annual Financial Report, as the name implies, is financial in nature. However, it is important to understand some program components to place the financial data in the correct context. The Program Tables are included to give a background on the number of employees, Low Income Public Housing unit information, and Low Income, Section 8 and Project Based Rental Assistance utilization.

Public Housing Agency of the City of Saint Paul

Table 1 - Agency Revenue by PHA/HUD Programs  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Section 8 Certs/Mod	\$ 427,115	\$ 396,362	\$ 401,183	\$ 398,497	\$ 394,428	\$ 392,752	\$ 392,968	\$ 408,111	\$ 288,609	\$ -
Section 8 Vouchers	37,730,735	38,713,422	38,551,972	38,615,659	36,474,272	39,962,314	40,380,252	43,010,123	42,845,629	45,788,247
Section 8 Disability Vouchers	791,520	810,722	806,012	816,256	772,640	871,693	853,183	886,225	875,295	1,311,554
Section 8 Single Room Occupancy	28,150	29,373	27,670	35,694	27,730	23,847	32,981	34,579	20,891	5,640
Shelter Plus Care	38,887	58,063	58,896	92,985	91,048	99,699	85,001	38,712	-	-
Veterans Affairs Supportive Housing	365,392	-	-	-	-	-	-	-	-	-
PIH Family Self-Sufficiency Program	-	-	-	-	3,524	16,612	32,640	11,509	8,135	10,520
Families First Housing Pilot	-	-	-	-	-	-	-	-	-	2,223
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	-	-	-	-	4,178,363
Low Income Public Housing (includes COCC)	26,672,951	27,537,612	27,887,449	26,845,404	27,495,372	28,907,117	29,108,934	30,268,803	32,175,331	27,910,220
Business Activities	876,770	858,459	833,407	837,068	865,623	855,157	837,549	846,226	898,383	901,732
CIAP/Comp Grant/Capital Fund (Annual)	7,122,735	5,692,920	5,920,438	7,467,426	7,868,062	8,630,337	8,624,558	4,850,111	8,693,616	18,633,744
Capital Fund Recovery Grant (Formula)	4,166,577	-	-	-	-	-	-	-	-	-
Capital Fund Recovery Grant (Competitive)	7,009,031	12,968	-	-	-	-	-	-	-	-
Congregate Housing Program	1,893,797	1,998,484	1,894,664	1,980,664	2,005,386	2,023,069	2,036,479	1,938,326	2,121,614	2,127,693
Wilder	14,216	14,847	15,740	14,026	13,568	13,768	11,887	9,144	7,272	7,006
Web Learner Grant	6,120	12,256	-	-	-	-	-	-	-	-
Health Improvement Grants	-	-	38,620	27,981	49,590	79,799	58,437	67,900	68,838	68,637
Star Grant	-	-	-	-	-	-	5,000	-	-	-
Public Entity Innovation Grant	-	-	-	-	-	-	16,501	30,132	5,492	-
UMN SNAP-Ed Grant	-	-	-	-	-	-	7,162	7,323	3,133	1,600
Neighborhood Networks	90,607	38,749	-	-	-	-	-	-	-	-
<b>Total Agency revenues</b>	<b>\$ 87,234,603</b>	<b>\$ 76,174,237</b>	<b>\$ 76,436,051</b>	<b>\$ 77,131,660</b>	<b>\$ 76,061,243</b>	<b>\$ 81,876,164</b>	<b>\$ 82,483,532</b>	<b>\$ 82,407,224</b>	<b>\$ 88,012,238</b>	<b>\$ 100,947,179</b>

Note 1: Low Income Housing revenue does not include internal fees

Note 2: Does not include elimination entries

Public Housing Agency of the City of Saint Paul

Table 2 - Low Income Public Housing Revenue by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dwelling rental	\$ 12,426,822	\$ 12,683,626	\$ 12,947,602	\$ 13,480,391	\$ 14,026,613	\$ 14,985,354	\$ 15,746,838	\$ 16,786,867	\$ 17,522,224	\$ 14,186,480
Excess utilities	75,618	73,974	76,842	81,654	79,710	76,542	77,376	77,796	78,966	57,954
Nondwelling rental	-	495	-	-	-	-	1	52,966	87,692	67,236
Interest income	97,573	92,229	85,511	65,852	30,979	136,352	173,533	203,509	604,723	167,929
Other income	1,105,413	1,275,246	1,179,407	1,627,293	1,134,003	1,148,743	1,109,026	1,078,691	1,110,997	1,071,245
Gain (loss) from disposition of real property	68,959	3,150	48,814	36,699	61,089	35,383	6,684	47,754	31,798	-
HUD subsidy*	14,986,650	13,849,376	14,257,052	12,970,066	12,280,338	12,986,262	12,094,037	12,028,487	13,052,350	25,627,320
<b>Total low income public housing revenue</b>	<b>\$ 28,761,035</b>	<b>\$ 27,978,096</b>	<b>\$ 28,595,228</b>	<b>\$ 28,261,955</b>	<b>\$ 27,612,732</b>	<b>\$ 29,368,636</b>	<b>\$ 29,207,495</b>	<b>\$ 30,276,070</b>	<b>\$ 32,488,750</b>	<b>\$ 41,178,164</b>
Avg Units Leased	4,227	4,228	4,212	4,221	4,219	4,223	4,240	4,244	4,234	4,217
Revenue Per Avg. Unit Month	\$ 566.95	\$ 551.50	\$ 565.73	\$ 558.02	\$ 545.36	\$ 579.54	\$ 574.11	\$ 594.56	\$ 639.42	\$ 813.73
Subsidy Per Avg. Unit Month	\$ 295.43	\$ 273.00	\$ 282.06	\$ 256.09	\$ 242.54	\$ 256.26	\$ 237.73	\$ 236.21	\$ 256.89	\$ 506.43

Note 1: Does not include internal fee revenue

Note 2: FY20 HUD Subsidy includes funds transferred from CFP to RAD-PBRA Projects

Public Housing Agency of the City of Saint Paul

Table 3 - Section 8 Revenue by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Housing assistance payments	\$ 33,806,596	\$ 35,080,819	\$ 34,743,868	\$ 34,292,187	\$ 32,990,448	\$ 36,014,467	\$ 35,759,138	\$ 37,794,826	\$ 37,855,565	\$ 40,124,038
Port-in housing assistance payments	1,900,287	1,208,606	1,468,020	2,224,295	937,972	1,204,916	1,854,241	2,503,397	1,814,249	2,548,935
Administration fees	3,289,819	3,334,788	3,223,966	2,916,256	3,365,607	3,642,813	3,631,296	3,554,075	3,835,416	3,897,195
Interest on reserves/investments	17,800	15,915	16,709	2,561	15,786	28,061	28,799	27,202	80,273	45,920
Portability-in admin and other revenue	124,571	71,648	87,105	114,629	53,797	78,807	117,879	153,326	136,860	162,812
Fraud Recovery/Other revenue	203,840	238,102	247,168	316,178	305,460	281,542	268,032	306,213	308,061	326,540
<b>Total Section 8 revenue</b>	<b>\$ 39,342,913</b>	<b>\$ 39,949,878</b>	<b>\$ 39,786,836</b>	<b>\$ 39,866,106</b>	<b>\$ 37,669,070</b>	<b>\$ 41,250,606</b>	<b>\$ 41,659,385</b>	<b>\$ 44,339,039</b>	<b>\$ 44,030,424</b>	<b>\$ 47,105,440</b>
ACC authorized monthly unit count	4,310	4,511	4,551	4,589	4,589	4,639	4,656	4,699	4,714	4,809
Average monthly units leased	4,155	4,354	4,531	4,529	4,551	4,623	4,647	4,599	4,686	4,622
Average monthly revenue per unit	\$ 789.00	\$ 764.62	\$ 731.75	\$ 733.53	\$ 689.76	\$ 743.58	\$ 747.07	\$ 803.42	\$ 783.01	\$ 849.30

Note 1: Revenue per unit includes portability-in revenues.



Public Housing Agency of the City of Saint Paul

Table 4 - Project Based Rental Assistance Revenue by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	2020
Dwelling rental	\$ 3,828,073
Nondwelling rental	26,080
Interest income	-
Other income	308,207
Gain (loss) from disposition of real property	16,003
HUD subsidy*	-
<b>Total project based rental assistance revenue</b>	<b>\$ 4,178,363</b>
Average Unit Months Available	3,836
Revenue Per Avg. Unit Month	\$ 363.08
Subsidy Per Avg. Unit Month	N/A

Note 1: 3,836 units converted from low income public housing effective January 1, 2020

Note 2: FY 20 - RAD Conversion Year. Subsidy transferred from LIPH Program

\* - A subsidy of \$2,544,425 was received in Low Income Public Housing and transferred into Project Based Rental Assistance during 2020

Public Housing Agency of the City of Saint Paul

Table 5 - Minnesota Revenue Recapture Program  
 Last Ten Fiscal Years  
 (Unaudited)

FY	SECTION 8		PUBLIC HOUSING		TOTAL	
	\$ Amount	# of Recaptures	\$ Amount	# of Recaptures	\$ Amount	# of Recaptures
2011	35,699	75	60,862	148	96,561	223
2012	40,056	78	55,352	141	95,408	219
2013	45,005	82	34,542	87	79,547	169
2014	57,790	91	47,579	99	105,369	190
2015	63,342	113	71,389	157	134,731	270
2016	69,118	113	60,138	145	129,256	258
2017	55,807	89	47,106	123	102,913	212
2018	70,929	134	54,658	137	125,587	271
2019	68,698	101	69,875	123	138,574	224
2020	79,637	125	60,031	115	139,668	240
TOTALS	586,081	1,001	561,532	1,275	1,147,614	2,276

NOTE: The Agency began this program in 1997 to recover bad debts through property and income tax refunds and state lottery winnings.

Note: No revenue recapture activity for RAD-PBRA projects in FY 20

Public Housing Agency of the City of Saint Paul

**Table 6 - Agency Expenses by HUD Programs  
Last Ten Fiscal Years  
(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Section 8 Certs/Mod	\$ 388,366	\$ 372,710	\$ 375,978	\$ 372,156	\$ 368,670	\$ 365,236	\$ 362,444	\$ 376,531	\$ 305,036	\$ -
Section 8 Vouchers	36,506,036	37,606,573	38,850,454	39,264,336	38,445,876	38,969,442	40,586,839	41,845,441	43,628,387	45,583,411
Section 8 Disability Vouchers	768,714	785,358	777,005	784,176	798,852	818,235	834,695	869,517	887,600	1,288,556
Section 8 Single Room Occupancy	26,191	27,309	25,947	33,202	25,243	21,184	30,081	31,616	17,350	2,744
Shelter Plus Care	38,887	58,063	58,896	92,985	91,048	99,699	85,001	38,712	-	-
Veterans Affairs Supportive Housing	171,587	-	-	-	-	-	-	-	-	-
PIH Family Self-Sufficiency Program	-	-	-	-	3,524	16,612	32,640	11,509	8,135	10,520
Families First Housing Pilot	-	-	-	-	-	-	-	-	-	1,958
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	-	-	-	-	6,130,455
Low Income Public Housing	25,407,849	25,751,550	25,736,243	25,607,360	27,164,037	27,942,380	30,897,995	29,912,998	32,498,797	27,251,065
Business Activities	636,625	724,334	658,609	712,094	639,089	678,087	681,840	752,971	820,186	782,416
CIAP/Comp Grant/Capital Fund	7,122,735	5,692,920	5,920,438	7,467,426	7,868,062	8,630,337	8,624,558	4,850,111	8,693,616	5,650,623
Capital Fund Recovery Grant (Formula)	4,166,577	-	-	-	-	-	-	-	-	-
Capital Fund Recovery Grant (Competitive)	7,009,038	12,968	-	-	-	-	-	-	-	-
Congregate Housing Program	1,893,796	1,998,484	1,894,664	1,980,664	2,005,386	2,023,069	2,036,479	1,938,326	2,121,614	2,127,693
Wilder	10,724	38,219	9,707	-	14,106	13,935	13,896	-	24,123	15,888
Web Learner Grant	6,120	12,256	-	-	-	-	-	-	-	-
Health Improvement Grants	-	-	38,620	27,984	49,590	79,799	58,437	67,901	68,838	68,637
Star Grant	-	-	-	-	-	-	5,000	-	-	-
Public Entity Innovation Grant	-	-	-	-	-	-	16,501	30,132	5,492	-
UMN SNAP-Ed Grant	-	-	-	-	-	-	7,162	7,324	3,133	1,600
Neighborhood Networks	90,607	38,749	-	-	-	-	-	-	-	-
<b>Total Agency Expenses</b>	<b>\$ 84,243,852</b>	<b>\$ 73,119,493</b>	<b>\$ 74,346,561</b>	<b>\$ 76,342,383</b>	<b>\$ 77,473,483</b>	<b>\$ 79,658,015</b>	<b>\$ 84,273,568</b>	<b>\$ 80,733,089</b>	<b>\$ 89,082,307</b>	<b>\$ 88,915,566</b>

Note 1: Depreciation expense is not included in the Low Rent, RAD-PBRA and Building Activities Programs.

Note 2: The CIAP/Comp Grant/Capital Fund expense line includes capital expenses

Note 3: Low Rent Housing and RAD-PBRA expenses do not include internal fees

Note 4: Does not include elimination entries

Public Housing Agency of the City of Saint Paul

Table 7 - Low Income Public Housing Expenses by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administrative	\$ 8,562,429	\$ 8,504,349	\$ 8,786,243	\$ 8,889,788	\$ 9,211,945	\$ 9,804,199	\$ 10,270,334	\$ 9,871,616	\$ 11,104,304	\$ 10,231,476
Tenant services	970,429	1,234,862	1,094,134	1,321,164	1,164,077	1,176,891	1,372,314	1,218,773	1,209,380	1,150,333
Utilities	4,910,347	4,865,510	4,806,213	5,126,453	4,953,552	4,953,546	5,100,317	5,100,675	5,194,768	3,640,818
Maintenance	9,364,381	8,765,256	8,706,306	8,904,056	8,936,603	9,276,537	10,205,731	9,893,513	10,707,512	8,883,200
Protective service	-	557,011	553,776	573,931	621,649	718,454	756,902	752,334	812,085	602,210
General expense	3,051,298	1,537,542	2,059,876	1,811,412	1,923,547	2,017,749	2,207,629	2,145,807	2,345,809	2,148,072
Nonroutine maintenance	568,080	724,354	437,473	397,107	470,024	456,523	1,083,329	937,546	1,438,358	872,201
<b>Total low income public housing expenses</b>	<b>\$ 27,426,964</b>	<b>\$ 26,188,884</b>	<b>\$ 26,444,021</b>	<b>\$ 27,023,911</b>	<b>\$ 27,281,397</b>	<b>\$ 28,403,899</b>	<b>\$ 30,996,556</b>	<b>\$ 29,920,264</b>	<b>\$ 32,812,216</b>	<b>\$ 27,528,310</b>
Avg monthly units leased	4,227	4,228	4,212	4,221	4,219	4,223	4,240	4,244	4,234	4,217
Avg monthly expense per unit	\$ 540.66	\$ 516.23	\$ 523.17	\$ 533.57	\$ 538.82	\$ 560.50	\$ 609.28	\$ 587.57	\$ 645.78	\$ 543.99

Note 1: Depreciation expense is not included in this table.

Note 2: Does not include internal fees

Note 3: Low Income Public Housing conversion to RAD-PBRA effective January 1, 2020

Public Housing Agency of the City of Saint Paul

Table 8 - Section 8 Expenses by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administrative	\$ 2,888,228	\$ 2,840,745	\$ 2,898,050	\$ 2,874,460	\$ 3,045,398	\$ 2,985,466	\$ 3,008,234	\$ 3,037,962	\$ 3,415,811	\$ 3,451,578
General	341,118	288,488	360,613	338,399	365,653	409,042	489,190	506,610	505,511	619,796
Housing assistance payments	34,631,547	35,662,717	36,770,721	37,241,011	36,227,590	36,779,589	38,316,635	39,578,533	40,917,051	42,803,337
<b>Total Section 8 expenses</b>	<b>\$ 37,860,893</b>	<b>\$ 38,791,950</b>	<b>\$ 40,029,384</b>	<b>\$ 40,453,870</b>	<b>\$ 39,638,641</b>	<b>\$ 40,174,097</b>	<b>\$ 41,814,059</b>	<b>\$ 43,123,105</b>	<b>\$ 44,838,373</b>	<b>\$ 46,874,711</b>
ACC authorized monthly unit count	4,310	4,511	4,551	4,589	4,589	4,639	4,656	4,699	4,714	4,809
Average monthly units leased	4,155	4,354	4,531	4,529	4,551	4,623	4,647	4,599	4,686	4,622
Total expense per unit (Avg)	\$ 759.28	\$ 742.46	\$ 736.21	\$ 744.35	\$ 725.82	\$ 724.17	\$ 749.84	\$ 781.39	\$ 797.38	\$ 845.14
Total admin and general expense per unit (Avg)	64.76	59.89	59.93	59.12	62.46	61.19	62.72	64.23	69.73	73.41
Total HAP expense per unit (Avg)	694.52	682.57	676.28	685.23	663.36	662.98	687.12	717.16	727.65	771.73

Note 1: Expense per unit includes portability-in expenses.

Public Housing Agency of the City of Saint Paul

Table 9 - Project Based Rental Assistance Expenses by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	2020
Administrative	\$ 1,400,479
Tenant services	287,153
Utilities	1,045,226
Maintenance	2,874,581
Protective service	207,465
General expense	351,593
Nonroutine maintenance	(36,042)
<b>Total Project based rental assistance expenses</b>	<b><u>\$ 6,130,455</u></b>
Average Units Available	3,836
Avg monthly expense per unit	\$ 532.71

Note 1: Depreciation expense is not included in this table.

Note 2: Does not include internal fees

Note 3: Low Income Public Housing conversion to RAD-PBRA effective January 1, 2020

Public Housing Agency of the City of Saint Paul

Table 10 - Agency Salary Expense by Department  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Executive	\$ 180,908	\$ 188,044	\$ 185,728	\$ 179,525	\$ 176,553	\$ 185,654	\$ 184,860	\$ 192,051	\$ 207,300	\$ 215,902
Human Resources	140,677	146,731	192,407	198,587	242,648	264,156	254,152	187,067	181,812	203,187
Section 8	1,645,573	1,635,231	1,595,364	1,615,442	1,724,259	1,692,378	1,695,958	1,729,531	1,780,651	1,980,996
Public Housing Policy	73,001	74,172	75,792	53,119	54,107	55,900	74,837	67,982	345,238	160,374
Equal Opportunity & Diversity	46,396	48,098	64,444	65,280	78,628	20,492	-	-	-	-
Finance	627,521	650,263	657,022	665,377	691,655	655,681	656,975	636,618	622,742	633,777
Maintenance	5,288,256	4,817,522	4,898,185	4,824,361	5,009,269	5,150,203	5,639,954	5,538,820	5,665,497	6,081,485
Resident Services	3,535,680	3,700,794	3,758,297	3,666,153	3,783,116	4,056,918	4,382,074	4,119,572	4,021,966	4,846,908
Resident Initiatives	-	-	-	93,431	125,463	156,400	198,357	195,354	205,446	245,720
<b>Total Agency salary expense</b>	<b>\$ 11,538,012</b>	<b>\$ 11,260,855</b>	<b>\$ 11,427,239</b>	<b>\$ 11,361,275</b>	<b>\$ 11,885,698</b>	<b>\$ 12,237,782</b>	<b>\$ 13,087,167</b>	<b>\$ 12,666,995</b>	<b>\$ 13,030,652</b>	<b>\$ 14,368,349</b>
FTE	232.61	231.86	231.86	228.53	230.73	232.73	228.86	225.38	226.98	235.33
Salary cost per FTE	\$ 49,602	\$ 48,567	\$ 49,285	\$ 49,715	\$ 51,513	\$ 52,584	\$ 57,184	\$ 56,203	\$ 57,409	\$ 61,056

NOTE 1: This table reflects salaries ONLY. It does not include terminal leave benefits, sick or vacation payouts.

NOTE 2: Does not include small grant salaries, or capitalized CFP salaries.

NOTE 3: Resident Initiatives department added for FY 14.

Public Housing Agency of the City of Saint Paul

Table 11 - Low Income Public Housing Collection Write-Offs  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dwelling rental	\$12,426,822	\$12,683,626	\$12,947,602	\$13,480,391	\$14,026,613	\$14,985,354	\$15,746,838	\$16,786,867	\$17,522,224	\$14,186,480
Excess utilities	75,618	73,974	76,842	81,654	79,710	76,542	77,376	77,796	78,966	57,954
Nondwelling rental	-	495	-	-	-	-	1	52,966	87,692	67,236
<b>TOTAL RENTS CHARGED</b>	<b>\$12,502,440</b>	<b>\$12,758,095</b>	<b>\$13,024,444</b>	<b>\$13,562,045</b>	<b>\$14,106,323</b>	<b>\$15,061,896</b>	<b>\$15,824,215</b>	<b>\$16,917,629</b>	<b>\$17,688,882</b>	<b>\$14,311,670</b>
Write-Offs as a % of Rents Charged	0.25%	-0.05%	0.76%	0.49%	0.46%	0.44%	0.53%	0.40%	0.33%	1.49%
<b>NET Write-Off Amounts</b>	<b>\$ 31,399</b>	<b>\$ (6,385)</b>	<b>\$ 98,833</b>	<b>\$ 66,012</b>	<b>\$ 64,277</b>	<b>\$ 65,794</b>	<b>\$ 83,661</b>	<b>\$ 66,891</b>	<b>\$ 57,650</b>	<b>\$ 213,165</b>
Write-Offs as a % of Increase/ (Decrease) from Prior Year	-40.83%	-120.33%	1647.89%	-33.21%	-2.63%	2.36%	27.16%	-20.05%	-13.82%	269.76%
Avg Units Leased	4,227	4,228	4,212	4,221	4,219	4,223	4,240	4,244	4,234	4,217
Write-Offs Per Unit Month	\$ 0.62	\$ (0.13)	\$ 1.96	\$ 1.30	\$ 1.27	\$ 1.30	\$ 1.64	\$ 1.31	\$ 1.13	\$ 4.21



Public Housing Agency of the City of Saint Paul

Table 12 - Agency Wide Changes in Net Position  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Operating Revenue										
Tenant Revenue (net of bad debt)	\$ 12,471,041	\$ 12,763,985	\$ 12,925,610	\$ 13,496,033	\$ 14,042,046	\$ 14,996,102	\$ 15,740,553	\$ 16,797,772	\$ 17,543,540	\$ 17,859,342
HUD Operating Grants/Subsidy	53,129,556	53,166,627	53,007,036	51,076,371	49,559,155	53,563,375	52,435,802	54,182,841	55,628,684	70,514,001
Other Revenue	4,800,153	4,049,852	4,225,338	5,778,997	3,935,850	4,278,311	4,872,641	5,648,567	5,037,095	6,119,883
Total Operating Revenue	70,400,750	69,980,464	70,157,984	70,351,401	67,537,051	72,837,788	73,048,996	76,629,180	78,209,319	94,493,226
Operating Expenses										
Administrative	11,142,681	11,102,580	11,409,514	11,469,426	11,957,623	12,539,365	13,032,816	12,686,245	14,280,757	14,886,635
Tenant Services	2,855,403	3,172,172	2,896,951	3,204,371	3,056,761	3,092,814	3,302,917	3,067,666	3,225,356	3,456,218
Housing Assistance Payments	34,670,095	35,720,546	36,828,903	37,333,477	36,317,924	36,878,639	38,401,289	39,617,015	40,917,051	42,803,337
Utilities	5,167,005	5,117,135	5,052,163	5,396,019	5,217,488	5,213,282	5,380,754	5,362,164	5,449,398	4,899,886
Ordinary Maintenance	9,512,161	8,921,548	8,865,711	9,103,872	9,075,779	9,409,338	10,354,080	10,064,762	10,937,603	12,021,330
General Expenses and Other	3,614,659	2,492,456	2,976,828	2,764,230	2,952,845	3,181,491	3,478,101	3,440,088	3,697,226	3,803,006
Extraordinary Maintenance	572,554	747,881	442,441	404,387	492,891	528,432	1,120,494	1,007,631	1,540,254	854,357
Depreciation Expense	7,829,671	7,984,223	8,009,702	7,918,661	7,774,903	7,895,773	7,951,095	8,035,366	8,399,202	8,876,703
Total Operating Expenses	75,364,229	75,258,541	76,482,213	77,594,443	76,846,214	78,739,134	83,021,546	83,280,937	88,446,847	91,601,472
Operating Loss	(4,963,479)	(5,278,077)	(6,324,229)	(7,243,042)	(9,309,163)	(5,901,346)	(9,972,550)	(6,651,757)	(10,237,528)	2,891,754
Nonoperating revenues and capital contributions										
Capital contributions	16,115,238	5,268,553	5,212,662	6,050,875	7,750,702	8,168,818	8,525,997	4,842,844	8,380,197	5,363,814
Gain on disposition of capital assets	68,959	3,150	48,814	36,699	61,089	35,383	6,684	47,754	31,798	16,003
Other, mainly investment income	124,574	348,597	355,179	64,812	60,931	188,338	223,999	242,775	736,459	256,716
Total nonoperating revenues and capital contributions	16,308,771	5,620,300	5,616,655	6,152,386	7,872,722	8,392,539	8,756,680	5,133,373	9,148,454	5,636,533
Change in Net Position	11,345,292	342,223	(707,574)	(1,090,656)	(1,436,441)	2,491,193	(1,215,870)	(1,518,384)	(1,089,074)	8,528,287
Beginning Net Position	158,182,933	169,528,225	169,870,448	169,162,874	168,072,218	166,635,777	169,126,970	167,911,100	166,392,716	165,303,642
Ending Net Position	\$ 169,528,225	\$ 169,870,448	\$ 169,162,874	\$ 168,072,218	\$ 166,635,777	\$ 169,126,970	\$ 167,911,100	\$ 166,392,716	\$ 165,303,642	\$ 173,831,929

Note 1: Elimination entries are included

Note 2: Internal Fees are not included

Public Housing Agency of the City of Saint Paul

Table 13 - Agency Wide Assets, Liabilities and Net Position  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assets and Deferred Outflows	\$ 177,741,360	\$ 178,240,680	\$ 177,510,149	\$ 176,798,548	\$ 177,522,221	\$ 182,008,652	\$ 180,105,370	\$ 180,718,284	\$ 182,026,875	\$ 192,752,732
Liabilities	8,213,135	8,370,232	8,347,275	8,726,331	10,886,445	12,881,682	12,194,270	14,325,568	16,723,233	18,920,803
Net Position	\$ 169,528,225	\$ 169,870,448	\$ 169,162,874	\$ 168,072,217	\$ 166,635,776	\$ 169,126,970	\$ 167,911,100	\$ 166,392,716	\$ 165,303,642	\$ 173,831,929

<b>AGENCY WIDE increase/ (decrease) as a % of prior year</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assets and Deferred Outflows	6.72%	0.28%	-0.41%	-0.40%	0.41%	2.53%	-1.05%	0.34%	0.72%	5.89%
Liabilities	-1.87%	1.91%	-0.27%	4.54%	24.75%	18.33%	-5.34%	17.48%	16.74%	13.14%
Net Position	7.17%	0.20%	-0.42%	-0.64%	-0.85%	1.49%	-0.72%	-0.90%	-0.65%	5.16%

Note 1: Elimination entries are included

Public Housing Agency of the City of Saint Paul

Table 14 - Agency Wide Net Position by Type  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year	Net Investments in Capital Assets	Restricted net position	Unrestricted net position	Total
2011	\$ 147,900,662	\$ 18,578,425	\$ 3,049,138	\$ 169,528,225
2012	145,872,272	20,433,088	3,565,088	169,870,448
2013	143,229,083	22,018,222	3,915,569	169,162,874
2014	144,190,887	19,857,252	4,024,078	168,072,217
2015	143,674,767	18,918,156	4,042,853	166,635,776
2016	143,848,275	20,253,949	5,024,746	169,126,970
2017	145,611,784	17,122,869	5,176,447	167,911,100
2018	141,674,022	19,103,282	5,615,412	166,392,716
2019	142,152,584	14,841,116	8,309,942	165,303,642
2020	142,898,237	11,805,626	19,128,066	173,831,929

Note 1: Elimination entries are included

Note 2: Low Income Public Housing converted to Project Based Rental Assistance in FY 20. Converted Restricted Net Position to Unrestricted Net Position.

Public Housing Agency of the City of Saint Paul

Table 15 - Agency Wide Capital Assets  
Last Ten Fiscal Years  
(Unaudited)

<b>LOW INCOME capital assets</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Land and land improvements	\$ 32,743,494	\$ 32,750,968	\$ 32,789,719	\$ 32,946,382	\$ 33,046,509	\$ 33,414,910	\$ 33,580,751	\$ 33,673,088	\$ 34,142,313	\$ 6,374,089
Buildings	256,722,911	269,076,447	274,325,100	284,001,305	289,735,878	295,948,228	302,679,898	309,532,411	330,762,354	38,707,369
Furniture, equipment and machinery	2,108,753	2,233,873	2,247,535	2,348,791	2,491,647	2,423,599	2,366,511	2,570,278	2,618,327	1,146,774
Accumulated depreciation	(172,215,362)	(179,740,804)	(187,090,410)	(194,470,049)	(201,740,402)	(208,954,879)	(216,334,791)	(223,841,185)	(231,712,439)	(32,594,877)
<b>Low Income total capital assets, net</b>	<b>\$ 119,359,796</b>	<b>\$ 124,320,484</b>	<b>\$ 122,271,944</b>	<b>\$ 124,826,429</b>	<b>\$ 123,533,632</b>	<b>\$ 122,831,858</b>	<b>\$ 122,292,369</b>	<b>\$ 121,934,592</b>	<b>\$ 135,810,555</b>	<b>\$ 13,633,355</b>
<b>LOW INCOME increase/(decrease) as a % of prior year</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Land and land improvements	-0.04%	0.02%	0.12%	0.48%	0.30%	1.11%	0.50%	0.27%	1.39%	-81.33%
Buildings	4.27%	4.81%	1.95%	3.53%	2.02%	2.14%	2.27%	2.26%	6.86%	-88.30%
Furniture, equipment and machinery	4.89%	5.93%	0.61%	4.51%	6.08%	-2.73%	-2.36%	8.61%	1.87%	-56.20%
Accumulated depreciation	4.41%	4.37%	4.09%	3.94%	3.74%	3.58%	3.53%	3.47%	3.52%	-85.93%
	2.86%	4.16%	-1.65%	2.09%	-1.04%	-0.57%	-0.44%	-0.29%	11.38%	-89.96%
<b>PBRA capital assets</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,253,525
Buildings	-	-	-	-	-	-	-	-	-	304,808,542
Furniture, equipment and machinery	-	-	-	-	-	-	-	-	-	1,712,064
Accumulated depreciation	-	-	-	-	-	-	-	-	-	(207,507,337)
<b>Low Income total capital assets, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,266,794</b>
<b>PBRA increase/(decrease) as a % of prior year</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Land and land improvements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Buildings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Furniture, equipment and machinery	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Accumulated depreciation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
<b>BUSINESS ACTIVITY capital assets</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Land and land improvements	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071
Buildings	12,976,413	12,977,298	12,977,298	12,980,898	12,982,773	13,033,616	13,033,616	13,033,616	13,033,616	13,033,616
Furniture, equipment and machinery	74,574	74,574	82,830	91,095	91,095	83,025	83,025	83,025	83,025	83,025
Accumulated depreciation	(3,280,975)	(3,718,051)	(4,156,793)	(4,597,247)	(5,036,179)	(5,467,919)	(5,908,577)	(6,347,584)	(6,784,938)	(7,222,291)
<b>Business Activities total capital assets, net</b>	<b>\$ 11,633,083</b>	<b>\$ 11,196,892</b>	<b>\$ 10,766,406</b>	<b>\$ 10,337,817</b>	<b>\$ 9,900,760</b>	<b>\$ 9,511,793</b>	<b>\$ 9,071,135</b>	<b>\$ 8,632,128</b>	<b>\$ 8,194,774</b>	<b>\$ 7,757,421</b>
<b>BUSINESS ACTIVITY increase/ (decrease) as a % of prior year</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Land and land improvements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Buildings	0.33%	0.01%	0.00%	0.03%	0.01%	0.39%	0.00%	0.00%	0.00%	0.00%
Furniture, equipment and machinery	0.00%	0.00%	11.07%	9.98%	0.00%	-8.86%	0.00%	0.00%	0.00%	0.00%
Accumulated depreciation	15.35%	13.32%	11.80%	10.60%	9.55%	8.57%	8.06%	7.43%	6.89%	6.45%
	-3.27%	-3.75%	-3.84%	-3.98%	-4.23%	-3.93%	-4.63%	-4.84%	-5.07%	-5.34%

Note 1: LOW RENT/PBRA - FY 20 Transfer of capital assets from Low Rent Program to Project Based Rental Assistance

Public Housing Agency of the City of Saint Paul

Table 16 - Agency Full Time Equivalent (FTE) by Department  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Executive	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Human Resources	3.00	3.00	3.00	3.00	4.00	4.25	3.50	3.50	3.00	3.00
Section 8	27.00	26.00	23.00	22.00	22.00	22.00	22.00	22.00	21.00	23.00
Public Housing Policy	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.10	5.95
Equal Opportunity & Diversity	0.75	0.75	0.75	0.75	0.75	1.00	1.00	-	-	-
Finance	15.50	16.50	16.50	16.00	16.00	16.00	13.75	14.00	13.00	13.00
Maintenance	100.00	99.00	99.00	97.80	99.00	99.00	98.00	98.00	99.00	101.00
Resident Services	81.86	82.11	85.11	83.48	83.48	84.98	84.61	81.88	80.88	82.63
Resident Initiatives	-	-	-	1.50	1.50	1.50	2.00	2.00	2.00	2.75
<b>Total Agency FTE</b>	<b>232.61</b>	<b>231.86</b>	<b>231.86</b>	<b>228.53</b>	<b>230.73</b>	<b>232.73</b>	<b>228.86</b>	<b>225.38</b>	<b>226.98</b>	<b>235.33</b>

Note 1: Resident Initiatives department added in FY 14

Note 2: Equal Opportunity & Diversity Department dissolved in FY 18

Public Housing Agency of the City of Saint Paul

Table 17 - Unit Type Composition  
 Last Ten Fiscal Years  
 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Family	1,700	1,700	1,699	1,705	1,708	1,708	1,720	1,720	1,720	1,720
Hi-rise	2,548	2,548	2,554	2,554	2,554	2,554	2,554	2,554	2,553	2,553
<b>Total units</b>	<b>4,248</b>	<b>4,248</b>	<b>4,253</b>	<b>4,259</b>	<b>4,262</b>	<b>4,262</b>	<b>4,274</b>	<b>4,274</b>	<b>4,273</b>	<b>4,273</b>

Public Housing Agency of the City of Saint Paul

Table 18 - Unit Demographics  
 March 31, 2020  
 (Unaudited)

Unit Inventory	Units
Major family developments:	
McDonough Homes	592
Roosevelt Homes	320
Mt. Airy Homes	302
Dunedin Homes	104
Major hi-rise developments:	
Mt. Airy	153
Central	144
Valley	158
Neill	104
Dunedin	143
Cleveland	144
Iowa	148
Wilson	187
Front	151
Ravoux	220
Wabasha	71
Montreal	185
Exchange	194
Edgerton	221
Hamline	186
Seal	144
Scattered family units	402
<b>Total units</b>	<b>4,273</b>
PHA units by bedroom size:	
0 bedrooms	124
1 bedrooms	2,459
2 bedrooms	595
3 bedrooms	716
4 bedrooms	268
5 bedrooms	106
6 bedrooms	5
<b>Total units</b>	<b>4,273</b>

Public Housing Agency of the City of Saint Paul

Table 19 - Low Income Public Housing and Section 8 Utilization  
Last Ten Fiscal Years  
(Unaudited)

FY	PUBLIC HOUSING			SECTION 8		
	Average Monthly Units Available	Avg Monthly Vacancies	Avg Monthly Utilization Rate	HUD Authorized Average Monthly Units	Avg Monthly Vouchers Utilized	Avg Monthly Utilization Rate
2011	4,227	7	99.8%	4,310	4,155	96.4%
2012	4,228	1	100.0%	4,511	4,354	96.5%
2013	4,212	19	99.6%	4,551	4,531	99.6%
2014	4,232	27	99.4%	4,589	4,529	98.7%
2015	4,238	24	99.4%	4,589	4,551	99.2%
2016	4,240	22	99.5%	4,639	4,623	99.7%
2017	4,246	29	99.3%	4,656	4,647	99.8%
2018	4,252	22	99.5%	4,699	4,599	97.9%
2019	4,252	21	99.5%	4,714	4,686	99.4%
2020	3,309	28	99.2%	4,809	4,622	96.1%
10 YR AVG	4,144	20	99.5%	4,607	4,530	98.3%

Note 1: FY 20 - 3,836 Public Housing units converted to Project Based Rental Assistance effective January 1, 2020



Public Housing Agency of the City of Saint Pau

Table 20 - Schedule of Outstanding Debt  
Last Ten Fiscal Years  
(Unaudited)

Debt	Date of Debt	Type of Debt	Amount	Units	Per Unit	Outstanding Balance 3/31/2020	Final Year of Payment
MHFA Loan - Dunedin	07/15/14	Forgivable	\$ 825,000	36	\$ 22,917	\$ 825,000	2034
MHFA Loan - Roosevelt	12/15/14	Non-Forgivable	540,000	6	90,000	540,000	2044
MHFA Loan - Mt Airy	12/07/15	Non-Forgivable	360,000	4	90,000	360,000	2045
MHFA Loan - Dunedin	03/22/16	Forgivable	1,200,000	20	60,000	1,200,000	2036
MHFA Loan - McDonough	05/16/17	Non-Forgivable	1,080,000	12	90,000	1,080,000	2047
FHLBDM Loan - Valley	02/09/18	Forgivable	500,000	159	3,145	500,000	2033
FHLBDM - Montreal	12/21/18	Forgivable	750,000	185	4,054	750,000	2034
MHFA Loan - Dunedin	03/17/20	Forgivable	1,000,000	32	31,250	1,000,000	2040
<b>TOTAL</b>			<b>\$ 6,255,000</b>	<b>454</b>	<b>\$ 13,778</b>	<b>\$ 6,255,000</b>	

Fiscal Year Ended	Non-Forgivable	%	Forgivable	%	Total
3/31/2015	\$ 540,000	39.56%	\$ 825,000	60.44%	\$ 1,365,000
3/31/2016	900,000	30.77%	2,025,000	69.23%	2,925,000
3/31/2017	900,000	30.77%	2,025,000	69.23%	2,925,000
3/31/2018	1,980,000	43.95%	2,525,000	56.05%	4,505,000
3/31/2019	1,980,000	37.68%	3,275,000	62.32%	5,255,000
3/31/2020	1,980,000	31.65%	4,275,000	68.35%	6,255,000

The Agency incurred no debt prior to July 2014.

Public Housing Agency of the City of Saint Paul

Table 21 - City of Saint Paul, Minnesota Demographic and Economic Statistics  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year	Population *	Per Capita Personal Income	Personal Income **	Labor Force ***	Unemployment Rate ***
2009	287,501	\$ 24,702	\$ 6,947,235,100	143,492	7.9%
2010	285,068	25,066	7,145,514,488	148,515	7.6%
2011	286,367	25,576	7,106,711,800	149,870	6.9%
2012	289,270	25,072	7,165,005,800	150,515	6.0%
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%

Data from City of Saint Paul, Minnesota 2018 Comprehensive Annual Financial Report (Table 17)

\* FY 2019 CAFR not available on City's website at time of this report

\* 2009, 2011-2012, & 2016-2018 data is based on Metropolitan Council estimates. 2010, 2013-2015 data is based on U.S. Census Bureau information

\*\* 2009-2015 and 2018 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED)

\*\*\* Annual average - not seasonally adjusted. Data provided by Minnesota DEED