



Annual Comprehensive Financial Report

For the Fiscal Years Ended March 31, 2022 and 2021



Prepared by the Finance Department

Public Housing Agency of the City of Saint Paul

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Public Housing Agency of the City of Saint Paul

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Introductory Section



December 12, 2022

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) Annual Comprehensive Financial Report for the fiscal year ended March 31, 2022. 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 that 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 US, LLP has issued an unmodified opinion on the Agency's financial statements for the year ended March 31, 2022. Their independent auditor's report is located at the front end 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 neighborhoods all over the City of Saint Paul. 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 for those 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 programs, serves approximately 5,100 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's Housing Finance Agency to assist with preservation of public housing and to construct twenty-two new townhome units that now receive federal subsidies. Additionally, the Agency will receive American Rescue Plan grant funding from Ramsey County's Economic Competitiveness & Inclusion Plan to build eleven new townhome units that will receive federal subsidies. The Agency receives no financial support from city or county taxes, and makes a payment-in-lieu of taxes (PILOT) 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 seven fiscal years, the Agency has received three forgivable loans and three long-term no-interest loans from the State of Minnesota, and seven forgivable loans from the Federal Home Loan Bank (FHLB), to help preserve public housing. The Agency has also been awarded three additional forgivable loans from the State and one forgivable loan 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 (from the Department of Housing and Urban Development, or HUD), the Agency's funding is subject to annual congressional changes in funding and regulations. The Housing Choice Voucher program saw an increase of 234 vouchers during Fiscal Year 2022, with a commensurate increase in funding. The Low Income Public Housing (LIPH or LRPH) program has fluctuated up and down over the past several years as a result of changes in congressional appropriations. In 2020, the Agency converted 3,836 LIPH units to Project-Based Rental Assistance (PBRA) 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 limited 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 and employees continue to receive local government services in an equitable share. The Agency is also impacted by building code regulations, which impact every property that 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. In 2021, the voters in the City of Saint Paul approved a Residential Rent Stabilization Ordinance (the rent control ordinance). Effective January 1, 2023, residential rent increases are limited to 3 percent in any 12-month period. Agency-owned properties will not be impacted by the rent control ordinance; however, there is the possibility that property owners and landlords that are subsidized through the Housing Choice Voucher program will be subject to the 3 percent limit on rent increases to the same extent as any other private landlord operating in the City of Saint Paul.

Long-Term Financial Planning

The Agency publishes an Annual Agency Plan which is updated annually. The plan for 2022 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, 2021. 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 program, working with 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 the PHA's 16 hi-rise apartment buildings. This work has been completed at Ravoux, Valley, and Montreal. Work is still in progress at Front Hi-Rise. At the same time, the Agency has carried out major elevator modernization work and will commence elevator modernization work at Valley Hi-Rise in FY 2023. 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 of the conversion was to secure more predictable funding compared to HUD's current public housing funding through 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 that this contract will be renewed upon expiration in 2039. The Agency maintains full ownership of the buildings and the PHA's Board of Commissioners and staff intend to provide the same high level of maintenance and management services as provided before the conversion.

The Agency continues to own, maintain, and manage 418 single-family homes and duplexes located throughout the City of Saint Paul under the Low Income 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 United States Department of Housing and Urban Development.

The Government Finance Officers Association of the United States and Canada (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Public Housing Agency of the City of Saint Paul for its annual comprehensive financial report for the fiscal year ended March 31, 2020. Due to staff turnover in the Finance Department, the annual comprehensive financial report for the fiscal year ended March 31, 2021 was not submitted for award consideration. Previously, the Agency had received the award for fifteen consecutive years. In order to be awarded a Certificate of Achievement, the Agency must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive 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.

Conclusion

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 the Board of Commissioners for their interest, concern, and commitment to establishing policies and procedures that allow and encourage a successful public housing operation.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jon M. Gutzmann".

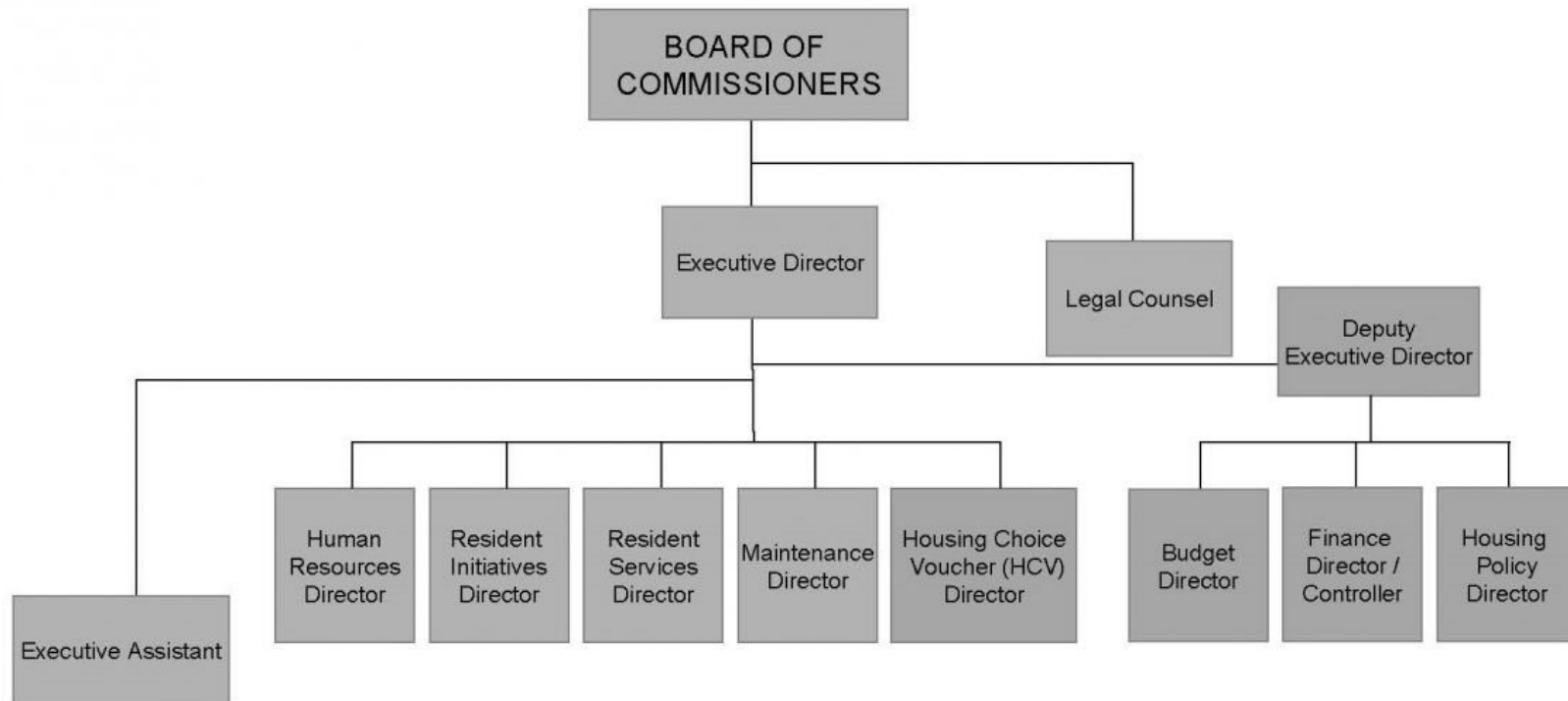
Jon M. Gutzmann
Executive Director

A handwritten signature in black ink, appearing to read "William A. Wallo".

William A. Wallo
Budget Director and Interim Finance Director

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

ORGANIZATIONAL CHART
Board Approved April 22, 2020



Public Housing Agency of the City of Saint Paul

List of Appointed Officials
March 31, 2022

| | |
|-----------------------------------|--|
| Missy Thompson, Chairperson | September 1, 2020 to September 1, 2025 |
| Kevin Lindsey, Vice Chairperson | October 24, 2018 to September 1, 2023 |
| Tom Reding, Treasurer | September 1, 2021 to September 1, 2026 |
| 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, 2021 to September 1, 2023 |
| Vacant, Commissioner | September 1, 2019 to September 1, 2022 |

Financial Section

Independent Auditors' Report

To the Board of Commissioners of
Public Housing Agency of the City of Saint Paul

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying basic financial statements of the Public Housing Agency of the City of Saint Paul (the Agency), as of and for the years ended March 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Public Housing Authority of the City of Saint Paul as of March 31, 2022 and 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency'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, 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

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections included in the annual comprehensive financial report but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2022 on our consideration of the Agency'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 Agency'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 Agency's internal control over financial reporting and compliance.

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

Minneapolis, Minnesota
December 12, 2022

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)
Year Ended March 31, 2022

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, 2022 and 2021. 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 2022 and 2021 by \$179,537,591 and \$179,701,889, 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 \$138,776,584 and \$145,823,007 for 2022 and 2021, respectively. This amount is not available for expenditures.
- Restricted net position of \$11,507,939 and \$8,964,892 for 2022 and 2021, respectively, are restricted by HUD. Such funds may only be used for specific purposes.
- Unrestricted net position of \$29,253,068 and \$24,913,990 for 2022 and 2021, respectively, are available for use in meeting ongoing Agency obligations.

The Agency's total net position decreased by \$164,298 and increased by \$5,869,960 in 2022 and 2021 respectively.

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)

Year Ended March 31, 2022

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

| | March 31 | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| | 2022 | 2021 | 2020 |
| Current and other noncurrent assets | \$ 53,708,220 | \$ 46,837,299 | \$ 43,403,078 |
| Capital assets | 148,727,839 | 152,078,007 | 149,153,237 |
| Total assets | 202,436,059 | 198,915,306 | 192,556,315 |
| Deferred outflows of resources | 398,902 | 132,054 | 196,417 |
| Total assets and deferred outflows | <u>\$ 202,834,961</u> | <u>\$ 199,047,360</u> | <u>\$ 192,752,732</u> |
| Current liabilities | \$ 8,860,752 | \$ 8,640,100 | \$ 8,492,341 |
| Long-term liabilities | 14,225,345 | 10,705,371 | 10,428,462 |
| Total liabilities | <u>\$ 23,086,097</u> | <u>\$ 19,345,471</u> | <u>\$ 18,920,803</u> |
| Deferred outflows of resources | 211,273 | - | - |
| Net position: | | | |
| Net investment in capital assets | \$ 138,776,584 | \$ 145,823,007 | \$ 142,898,237 |
| Restricted by HUD | 11,507,939 | 8,964,892 | 11,805,626 |
| Unrestricted | 29,253,068 | 24,913,990 | 19,128,066 |
| Total net position | <u>\$ 179,537,591</u> | <u>\$ 179,701,889</u> | <u>\$ 173,831,929</u> |

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)
Year Ended March 31, 2022

2022: Analysis of Changes in Condensed Statement of Net Position

The largest portion of the Agency's net position, approximately 77% and 81% for 2022 and 2021, 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 6% and 5% for 2022 and 2021, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$11,507,939 and \$8,964,892 for 2022 and 2021, respectively. Unrestricted net position totals \$29,253,068 and \$24,913,990 for 2022 and 2021, respectively.

2021: Analysis of Changes in Condensed Statement of Net Position

The largest portion of the Agency's net position, approximately 81% and 82% for 2021 and 2020, 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 5% and 7% for 2021 and 2020, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$8,964,892 and \$11,805,626 for 2021 and 2020, respectively. Unrestricted net position totals \$24,913,990 and \$19,128,066 for 2021 and 2020, 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)

Year Ended March 31, 2022

Condensed Statements of Revenues, Expenses and Changes in Net Position

| | March 31 | | |
|---|-----------------------|-----------------------|-----------------------|
| | 2022 | 2021 | 2020 |
| Operating revenue: | | | |
| Tenant revenue, net of bad debt | \$ 19,144,269 | \$ 17,707,918 | \$ 17,859,342 |
| HUD grants / subsidy | 74,405,717 | 78,742,610 | 70,514,001 |
| Other revenue | 8,283,595 | 6,613,459 | 6,119,883 |
| Total operating revenue | 101,833,581 | 103,063,987 | 94,493,226 |
| Operating expenses: | | | |
| Administrative | 15,755,481 | 15,119,277 | 14,886,635 |
| Tenant services | 3,188,906 | 3,553,626 | 3,456,218 |
| Housing assistance payments | 49,855,013 | 47,395,815 | 42,803,337 |
| Utilities | 6,417,459 | 5,617,762 | 4,899,886 |
| Ordinary maintenance | 13,879,272 | 12,850,487 | 12,021,330 |
| General expenses and other | 4,268,358 | 3,898,260 | 3,834,690 |
| Extraordinary maintenance | 32,531 | - | 822,673 |
| Depreciation expense | 9,302,110 | 9,324,181 | 8,876,703 |
| Total operating expenses | 102,699,130 | 97,759,408 | 91,601,472 |
| Operating gain (loss) | (865,549) | 5,304,579 | 2,891,754 |
| Nonoperating revenues and capital contributions: | | | |
| Investment income | 4,488 | 4,305 | 256,716 |
| Gain on disposition of capital assets | 12,903 | 52,469 | 16,003 |
| Capital contributions | 683,860 | 508,607 | 5,363,814 |
| Total nonoperating revenues and capital contributions | 701,251 | 565,381 | 5,636,533 |
| Change in net position | (164,298) | 5,869,960 | 8,528,287 |
| Net Position, Beginning | 179,701,889 | 173,831,929 | 165,303,642 |
| Net Position, Ending | <u>\$ 179,537,591</u> | <u>\$ 179,701,889</u> | <u>\$ 173,831,929</u> |

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2022

2022: 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 17%, for a total increase of \$390,268 in 2022, and decreased by approximately 84%, for a total decrease of \$11,900,980 in 2021. This resulted in total rental income of \$2,733,722 and \$2,343,454 in 2022 and 2021, respectively.

The Low Income Public Housing program operating expenses increased, going from \$3,397,605 in 2021 to \$4,443,566 in 2022. There were \$40,887 nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) in 2022, compared to \$7,451 for 2021. Depreciation expense for 2022 is \$729,803 as compared to \$766,268 for 2021.

The Project Based Rental Assistance Program began in 2020 as a result of conversion of 3,836 Low Income Public Housing units. Tenant revenue increased, going from \$15,437,825 in 2021 to \$16,569,226 in 2022. The operating expenses increased going from \$28,249,383 in 2021 to \$32,297,650 in 2022. Depreciation expense for 2022 is \$8,063,714 as compared to \$8,045,528 for 2021.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,731 out of 4,952, or a 95.5% average lease-up rate that equated to 221 vouchers under issued on a monthly basis. The program had an increase of 234 vouchers during 2022. This compares to 2021 when the average monthly lease-up rate was 97.9% based on 4,527 average monthly lease-ups for 4,625 approved vouchers.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 359 port-in vouchers at March 31, 2022, a 19.7% increase from 300 in 2021. 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% of the home entity's associated administrative fee. This generated \$3,788,547 and \$3,142,867 in revenue, of which \$3,568,924 and \$2,955,247 was paid to landlords in the form of HAP for 2022 and 2021, respectively. For comparison purposes, the Agency supported 600 and 614 voucher port-outs at fiscal year-end for 2022 and 2021, respectively, with the HAP and 80% of its administrative fee paid to the receiving housing agency. In 2022, total HAP to landlords was \$43,316,542 or 84% of all revenue. In 2021, total HAP to landlords was \$40,266,316 or 85% of all revenue.

The Section 8 HCV program average HAP costs per voucher, \$808.23, increased by 8.9% in 2022, as compared to \$742.09 in 2021. Operating costs PUM, \$87.22, increased by 64.1% in 2022, as compared to \$53.14 in 2021.

The Emergency Housing Voucher program received supplemental funding through the American Rescue Plan Act (ARPA) in 2022. The Agency received \$650,460, in HAP funding and \$414,230 in administrative fee funding. These funds were reported separately with associated HAP and administrative expenses, also reported separately.

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 2022, federal fiscal year 2021 was in the amount of \$1,489,634, federal fiscal year 2020 was in the amount of \$12,601,482, federal fiscal year 2019 was in the amount of \$11,692,490, and federal fiscal year 2018 was in the amount of \$11,177,209. The Agency's fiscal years 2022 and 2021 ended with \$566,072 and \$1,004,274, respectively, in construction in progress.

The Agency's central administrative office building is primarily occupied by the Agency itself (69%). 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)

Year Ended March 31, 2022

2021: 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 84%, for a total decrease of \$11,900,980 in 2021, and decreased by approximately 19%, for a total decrease of \$3,356,756 in 2020. This resulted in total rental income of \$2,343,454 and \$14,244,434 in 2021 and 2020, respectively. The large variance between 2021 and 2020 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 \$24,451,399 in 2020 to \$3,397,605 in 2021. The large variance between 2021 and 2020 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 \$7,451 in 2021, compared to \$872,201 for 2020. This amounted to a 99% decrease. Depreciation expense for 2021 is \$766,268 as compared to \$7,321,643 for 2020.

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 2021 was \$15,437,825, with operating expenses totaling \$28,249,383. Depreciation expense totaled \$8,045,528.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,527 out of 4,625, or a 97.9% average lease-up rate that equated to 98 vouchers under issued on a monthly basis. The program had an increase of 80 vouchers during 2021. This compares to 2020 when the average monthly lease-up rate was 98.1% based on 4,473 average monthly lease-ups for 4,557 approved vouchers.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 300 port-in vouchers at March 31, 2021, an 18% increase from 254 in 2020. 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% of the home entity's associated administrative fee. This generated \$3,142,867 and \$2,716,998 in revenue, of which \$2,955,247 and \$2,518,651 was paid to landlords in the form of HAP for 2021 and 2020, respectively. For comparison purposes, the Agency supported 614 and 620 voucher port-outs at fiscal year-end for 2021 and 2020, respectively, with the HAP and 80% of its administrative fee paid to the receiving housing agency. In 2021, total HAP to landlords was \$40,266,316 or 85% of all revenue. In 2020, total HAP to landlords was \$39,125,443 or 85% of all revenue.

The Section 8 HCV program average HAP costs per voucher, \$742.09, increased by 1.8% in 2021, as compared to \$728.82 in 2020. Operating costs PUM, \$53.14, decreased by 27.6% in 2021, as compared to \$73.38 in 2020.

The Housing Choice Voucher program received supplemental funding through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in 2021. The Agency received \$2,133,364, in HAP funding and \$1,632,572 in administrative fee funding. These funds were reported separately with associated HAP and administrative expenses, also reported separately.

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 2021, federal fiscal year 2020 was in the amount of \$12,601,482, federal fiscal year 2019 was in the amount of \$11,692,490, federal fiscal year 2018 was in the amount of \$11,177,209, and federal fiscal year 2017 was in the amount of \$7,159,806. The Agency's fiscal years 2021 and 2020 ended with \$1,004,274 and \$495,667, respectively, in construction in progress.

The Agency's central administrative office building is primarily occupied by the Agency itself (69%). 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)

Year Ended March 31, 2022

2022 Capital Assets

The Agency had \$148,727,839 and \$152,078,007 for 2022 and 2021, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (pages 24 and 25 of this report) to the financial statements. This is a net decrease of \$3,350,168.

2021 Capital Assets

The Agency had \$152,078,007 and \$149,153,237 for 2021 and 2020, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (pages 24 and 25 of this report) to the financial statements. This is a net increase of \$2,924,770.

2022 Long-term Debt

The Agency had \$9,951,255 and \$6,255,000 of mortgage loans payable for 2022 and 2021, respectively. In 2022 the Agency added 5 new loans, for a total of 6 mortgage loan from Minnesota Housing Finance Agency (MHFA) and 7 Federal Home Loan Bank (FHLB) totaling \$3,696,255 of new loans as displayed in Note 5 (pages 25 through 29 of this report) to the financial statements.

2021 Long-term Debt

The Agency had \$6,255,000 and \$6,255,000 of mortgage loans payable for 2021 and 2020, respectively. In 2021 the Agency did not add any new long-term debt.

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
March 31, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|--|-----------------------|-----------------------|
| Assets and Deferred Outflows of Resources | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 38,731,205 | \$ 26,162,470 |
| Cash and cash equivalents, restricted | 10,260,045 | 9,327,145 |
| Accounts and grants receivable | 3,578,955 | 2,727,899 |
| Investments | - | 7,627,093 |
| Prepaid expenses and inventory | 1,034,884 | 889,561 |
| | <u>53,605,089</u> | <u>46,734,168</u> |
| Total current assets | | |
| Noncurrent Assets | | |
| Other assets | 103,131 | 103,131 |
| Capital assets, net | 148,727,839 | 152,078,007 |
| | <u>148,830,970</u> | <u>152,181,138</u> |
| Total noncurrent assets | | |
| Total assets | <u>202,436,059</u> | <u>198,915,306</u> |
| Deferred Outflows of Resources | | |
| Other postemployment benefits | 398,902 | 132,054 |
| | <u>398,902</u> | <u>132,054</u> |
| Total assets and deferred outflows of resources | <u>\$ 202,834,961</u> | <u>\$ 199,047,360</u> |
| Liabilities, Deferred Inflows of Resources and Net Position | | |
| Current Liabilities | | |
| Accounts payable | \$ 2,196,815 | \$ 2,611,261 |
| Due to other governmental entities | 500,783 | 498,208 |
| Security deposits | 1,065,134 | 1,044,664 |
| Accrued expenses | 3,510,743 | 2,897,225 |
| Unearned revenues | 1,587,277 | 1,555,299 |
| | <u>8,860,752</u> | <u>8,606,657</u> |
| Total current liabilities | | |
| Noncurrent Liabilities | | |
| Accrued compensated absences | 1,558,050 | 1,894,056 |
| Other postemployment benefits | 2,664,398 | 2,556,315 |
| Mortgage loans payable | 9,951,255 | 6,255,000 |
| Other noncurrent liabilities | 51,642 | 33,443 |
| | <u>14,225,345</u> | <u>10,738,814</u> |
| Total noncurrent liabilities | | |
| Total liabilities | <u>23,086,097</u> | <u>19,345,471</u> |
| Deferred Inflows of Resources | | |
| Other postemployment benefits | 211,273 | - |
| | <u>211,273</u> | <u>-</u> |
| Total deferred inflows of resources | | |
| Net Position | | |
| Net investment in capital assets | 138,776,584 | 145,823,007 |
| Restricted by HUD for public housing programs | 11,507,939 | 8,964,892 |
| Unrestricted | 29,253,068 | 24,913,990 |
| | <u>179,537,591</u> | <u>179,701,889</u> |
| Total net position | | |
| Total liabilities, deferred inflows of resources and net position | <u>\$ 202,834,961</u> | <u>\$ 199,047,360</u> |

See notes to financial statements

Public Housing Agency of the City of Saint Paul

Statements of Revenues, Expenses and Changes in Net Position
Years Ended March 31, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|---|-----------------------|-----------------------|
| Revenues | | |
| Tenant rental revenue, net of bad debt | \$ 19,144,269 | \$ 17,707,918 |
| HUD operating grant revenue | 74,405,717 | 78,742,610 |
| Other revenue | 8,283,595 | 6,613,459 |
| | <u>101,833,581</u> | <u>103,063,987</u> |
| Operating Expenses | | |
| Administrative | 15,755,481 | 15,119,277 |
| Tenant services | 3,188,906 | 3,553,626 |
| Housing assistance payments | 49,855,013 | 47,395,815 |
| Utilities | 6,417,459 | 5,617,762 |
| Ordinary maintenance and operations | 13,879,272 | 12,850,487 |
| Protective services | 828,568 | 884,848 |
| General expenses | 3,398,903 | 2,922,679 |
| Casualty losses and extraordinary maintenance, noncapitalized | 73,418 | 90,733 |
| Depreciation expense | 9,302,110 | 9,324,181 |
| | <u>102,699,130</u> | <u>97,759,408</u> |
| Total operating expenses | <u>102,699,130</u> | <u>97,759,408</u> |
| Operating gain (loss) | <u>(865,549)</u> | <u>5,304,579</u> |
| Nonoperating Revenues | | |
| Investment income | 4,488 | 4,305 |
| Gain on disposition of capital assets | 12,903 | 52,469 |
| | <u>17,391</u> | <u>56,774</u> |
| Total nonoperating revenues | <u>17,391</u> | <u>56,774</u> |
| Gain (loss) before capital contributions | <u>(848,158)</u> | <u>5,361,353</u> |
| Capital Contributions | | |
| HUD capital contributions | 683,860 | 508,607 |
| | <u>683,860</u> | <u>508,607</u> |
| Change in net position | (164,298) | 5,869,960 |
| Net Position, Beginning | <u>179,701,889</u> | <u>173,831,929</u> |
| Net Position, Ending | <u>\$ 179,537,591</u> | <u>\$ 179,701,889</u> |

See notes to financial statements

Public Housing Agency of the City of Saint Paul

Statements of Cash Flows

Years Ended March 31, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|--|----------------------|----------------------|
| Cash Flows From Operating Activities | | |
| Cash received from tenants | \$ 19,552,089 | \$ 17,090,397 |
| Cash received from HUD subsidies | 74,265,645 | 78,542,818 |
| Other revenues | 7,472,451 | 6,837,635 |
| Cash paid for operating expenses | (77,168,938) | (71,657,572) |
| Cash payments to employees for services | (16,097,284) | (15,825,025) |
| Net cash from operating activities | <u>8,023,963</u> | <u>14,988,253</u> |
| Cash Flows From Capital and Related Financing Activities | | |
| Cash received from HUD, capital grants | 618,620 | 796,297 |
| Acquisition and construction of capital assets | (6,482,655) | (12,862,218) |
| Proceeds from disposition of capital assets | 12,903 | 52,469 |
| Proceeds from debt issued | 3,696,255 | - |
| Net cash from capital and related financing activities | <u>(2,154,877)</u> | <u>(12,013,452)</u> |
| Cash Flows From Investing Activities | | |
| Purchases of investments | - | (8,500,472) |
| Sales and maturities of investments | 7,627,093 | 6,074,108 |
| Investment income received | 5,456 | 35,938 |
| Net cash from investing activities | <u>7,632,549</u> | <u>(2,390,426)</u> |
| Net increase in cash and cash equivalents | 13,501,635 | 584,375 |
| Cash and Cash Equivalents, Beginning | <u>35,489,615</u> | <u>34,905,240</u> |
| Cash and Cash Equivalents, Ending | <u>\$ 48,991,250</u> | <u>\$ 35,489,615</u> |
| Reconciliation of Operating Gain (Loss) to Net Cash Provided by Operating Activities | | |
| Operating gain (loss) | \$ (865,549) | \$ 5,304,579 |
| Adjustments to reconcile operating gain (loss) to net cash provided by operating activities: | | |
| Depreciation | 9,302,110 | 9,324,181 |
| Changes in assets and liabilities | | |
| Accounts and grants receivable | (786,784) | (1,012,475) |
| Prepaid expenses and inventory | (145,323) | 269,670 |
| Payables, security deposits, accrued expenses and unearned revenues | 519,509 | 1,102,298 |
| Net cash from operating activities | <u>\$ 8,023,963</u> | <u>\$ 14,988,253</u> |
| Reconciliation of Cash and Cash Equivalents to the Statement of Net Position | | |
| Cash and cash equivalents | \$ 38,731,205 | \$ 26,162,470 |
| Cash and cash equivalents, restricted | 10,260,045 | 9,327,145 |
| Cash and Cash Equivalents | <u>\$ 48,991,250</u> | <u>\$ 35,489,615</u> |
| Noncash Capital, Investment and Financing Activities | | |
| Unrealized gain on fair value of investments | <u>\$ -</u> | <u>\$ 354</u> |

See notes to financial statements

Public Housing Agency of the City of Saint Paul

Index to Notes to Financial Statements

March 31, 2022 and 2021

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Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2022 and 2021

1. Summary of Significant Accounting Policies

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).

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.

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.

In June 2018, the GASB issued 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. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This standard was implemented April 1, 2021.

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

March 31, 2022 and 2021

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% 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 (4,875 authorized vouchers, including 175 Family Unification Vouchers, 157 Emergency Housing Vouchers and 241 Veterans Affairs Supportive Housing Vouchers) and the Mainstream Voucher program (288 authorized vouchers) for a total of 5,163 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% of the participant's adjusted household income and the fair market rent, as determined by HUD for specific unit sizes.

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 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.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

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.

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.

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.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

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.

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.

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, 2022 and 2021, 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 and unspent CARES Act funds. In 2020, the Agency also established a reserve fund for replacement related to the project based rental assistance program. As of March 31, 2022 and 2021, the reserve fund for replacement had a balance of \$8,764,531 and \$7,989,226, respectively.

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, 2022 and 2021, accounts and grants receivable consist of \$1,887,155 and \$1,893,251 of grant receivables due from HUD and \$1,691,800 and \$834,648 of accounts receivable, respectively.

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.

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>Estimated Life (In Years)</u> |
|---|--------------------------------------|
| Asset type: | |
| Land improvements | 15 |
| Buildings | 30 |
| Furniture, equipment, 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.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2022 and 2021

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.

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.

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.

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.

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.

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.

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 \$1,182,241 and \$1,113,531 for 2022 and 2021, respectively, is included in accrued expenses on the statements of net position.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

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% and 55%). 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.

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.

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.

Reclassifications

Certain amounts appearing in the 2021 statement of net position have been reclassified to conform with the 2022 presentation. The reclassifications have no effect on the reported amounts of total assets, deferred outflows of resources, total liabilities, total deferred inflows of resources, total net position or total net position.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2022 and 2021

2. Cash and Investments

The Agency's deposits and investments consist of the following at March 31, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|---------------------------------------|----------------------|----------------------|
| Deposits with financial institutions: | | |
| Depository accounts | \$ 48,991,250 | \$ 34,616,236 |
| Total deposits | 48,991,250 | 34,616,236 |
| Investments: | | |
| Mortgage-backed securities | - | 8,500,472 |
| Total deposits and investments | <u>\$ 48,991,250</u> | <u>\$ 43,116,708</u> |

Deposits and investments are classified in the accompanying financial statements at March 31, 2022 and 2021, as follows:

| | <u>2022</u> | <u>2021</u> |
|---------------------------------------|----------------------|----------------------|
| Cash and cash equivalents | \$ 38,731,205 | \$ 26,162,470 |
| Cash and cash equivalents, restricted | 10,260,045 | 9,327,145 |
| Investments, current | - | 7,627,093 |
| Total | <u>\$ 48,991,250</u> | <u>\$ 43,116,708</u> |

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% of the deposits not covered by insurance or bonds. At March 31, 2022 and 2021, 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.

The Agency had no investments as of March 31, 2022.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2022 and 2021

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, 2021:

| Investment Type | 2021 | | | | |
|----------------------------|--------------|----------------------------------|-------|--------|--------------|
| | Fair Value | Investment Maturities (In Years) | | | |
| | | Less Than 1 | 1 - 5 | 6 - 10 | More Than 10 |
| Mortgage-backed securities | \$ 8,500,472 | \$ 8,500,472 | \$ - | \$ - | \$ - |

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, 2021, the Agency's remaining investments carried the following ratings:

| Investment Type | 2021 | | |
|----------------------------|--------------|---|----------|
| | Fair Value | Ratings as of Year-End: Standard & Poor's/ Moody's Investor Service | |
| | | AA+ / Aaa | NR / Aaa |
| Mortgage-backed securities | \$ 8,500,472 | \$ 8,500,472 | \$ - |

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, 2021, more than 5% of the Agency's investments are in the following issuers:

| | 2021 |
|------------------------------|-------|
| Issuer: | |
| Federal Home Loan Bank notes | 100 % |

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

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, 2021 | | | Total |
|----------------------------|----------------|--------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | |
| Mortgage-backed securities | \$ - | \$ 8,500,472 | \$ - | \$ 8,500,472 |

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, 2022 and 2021, Low Income Public Housing and Project Based Rental Assistance security deposits held by the Agency totaled \$1,065,134 and \$1,044,664, respectively, plus accrued interest, included in accrued expenses on the statement of net position, of \$95,262 and \$96,181, 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% 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, 2022 and 2021, FSS escrow amounts held by the Agency, included in other noncurrent liabilities on the statements of net position, totaled \$51,642 and \$33,443, respectively.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2022 and 2021

4. Capital Assets

The following is a summary by category of capital assets as of March 31, 2022:

| | <u>Balance March 31, 2021</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance March 31, 2022</u> |
|--|-----------------------------------|-----------------------|---------------------|-----------------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 8,326,295 | \$ 20,496 | \$ - | \$ 8,346,791 |
| Construction in progress | 1,004,274 | 683,860 | 1,122,061 | 566,073 |
| Total capital assets not being depreciated | <u>9,330,569</u> | <u>704,356</u> | <u>1,122,061</u> | <u>8,912,864</u> |
| Capital assets being depreciated: | | | | |
| Land improvements | 28,610,779 | 12,225 | - | 28,623,004 |
| Buildings | 367,539,204 | 6,317,311 | - | 373,856,515 |
| Furniture, equipment and machinery, dwellings and administrative | 3,104,644 | 40,111 | 55,339 | 3,089,416 |
| Total capital assets being depreciated | <u>399,254,627</u> | <u>6,369,647</u> | <u>55,339</u> | <u>405,568,935</u> |
| Less accumulated depreciation for: | | | | |
| Land improvements | 26,637,417 | 241,594 | - | 26,879,011 |
| Buildings | 227,170,060 | 8,837,609 | - | 236,007,669 |
| Furniture, equipment and machinery, dwellings and administrative | 2,699,712 | 222,907 | 55,339 | 2,867,280 |
| Total accumulated depreciation | <u>256,507,189</u> | <u>9,302,110</u> | <u>55,339</u> | <u>265,753,960</u> |
| Total depreciable assets, net | <u>142,747,438</u> | <u>(2,932,463)</u> | <u>-</u> | <u>139,814,975</u> |
| Capital assets, net | <u>\$ 152,078,007</u> | <u>\$ (2,228,107)</u> | <u>\$ 1,122,061</u> | <u>\$ 148,727,839</u> |

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2022 and 2021

The following is a summary by category of capital assets as of March 31, 2021:

| | <u>Balance March 31, 2020</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance March 31, 2021</u> |
|--|-----------------------------------|---------------------|--------------------|-----------------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 8,326,295 | \$ - | \$ - | \$ 8,326,295 |
| Construction in progress | 495,667 | 508,607 | - | 1,004,274 |
| Total capital assets not being depreciated | <u>8,821,962</u> | <u>508,607</u> | <u>-</u> | <u>9,330,569</u> |
| Capital assets being depreciated: | | | | |
| Land improvements | 28,164,390 | 446,389 | - | 28,610,779 |
| Buildings | 356,549,527 | 10,989,677 | - | 367,539,204 |
| Furniture, equipment and machinery, dwellings and administrative | 2,941,863 | 304,278 | 141,497 | 3,104,644 |
| Total capital assets being depreciated | <u>387,655,780</u> | <u>11,740,344</u> | <u>141,497</u> | <u>399,254,627</u> |
| Less accumulated depreciation for: | | | | |
| Land improvements | 26,391,161 | 246,256 | - | 26,637,417 |
| Buildings | 218,344,588 | 8,825,472 | - | 227,170,060 |
| Furniture, equipment and machinery, dwellings and administrative | 2,588,756 | 252,453 | 141,497 | 2,699,712 |
| Total accumulated depreciation | <u>247,324,505</u> | <u>9,324,181</u> | <u>141,497</u> | <u>256,507,189</u> |
| Total depreciable assets, net | <u>140,331,275</u> | <u>2,416,163</u> | <u>-</u> | <u>142,747,438</u> |
| Capital assets, net | <u>\$ 149,153,237</u> | <u>\$ 2,924,770</u> | <u>\$ -</u> | <u>\$ 152,078,007</u> |

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended March 31, 2022:

| | <u>Balance March 31, 2021</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance March 31, 2022</u> | <u>Due Within One Year</u> |
|-------------------------------|-----------------------------------|---------------------|---------------------|-----------------------------------|--------------------------------|
| Mortgage loans payable | \$ 6,255,000 | \$ 3,696,255 | \$ - | \$ 9,951,255 | \$ - |
| Compensated absences | 3,007,587 | 1,631,756 | 1,899,052 | 2,740,291 | 1,182,241 |
| Other postemployment benefits | 2,556,315 | 108,083 | - | 2,664,398 | - |
| FSS escrow | 33,443 | 18,199 | - | 51,642 | - |
| Total | <u>\$ 11,852,345</u> | <u>\$ 5,454,293</u> | <u>\$ 1,899,052</u> | <u>\$ 15,407,586</u> | <u>\$ 1,182,241</u> |

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

The following is a summary of changes in long-term liabilities for the year ended March 31, 2021:

| | Balance March 31, 2020 | Additions | Reductions | Balance March 31, 2021 | Due Within One Year |
|-------------------------------|-----------------------------------|---------------------|---------------------|-----------------------------------|--------------------------------|
| Mortgage loans payable | \$ 6,255,000 | \$ - | \$ - | \$ 6,255,000 | \$ - |
| Compensated absences | 2,445,852 | 1,682,792 | 1,121,057 | 3,007,587 | 1,113,531 |
| Other postemployment benefits | 2,780,806 | - | 224,491 | 2,556,315 | - |
| FSS escrow | 23,944 | 9,499 | - | 33,443 | - |
| | <u>\$ 11,505,602</u> | <u>\$ 1,692,291</u> | <u>\$ 1,345,548</u> | <u>\$ 11,852,345</u> | <u>\$ 1,113,531</u> |
| Total | <u>\$ 11,505,602</u> | <u>\$ 1,692,291</u> | <u>\$ 1,345,548</u> | <u>\$ 11,852,345</u> | <u>\$ 1,113,531</u> |

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.

All of the Agency's outstanding mortgage loans payable are considered direct borrowings and contain provisions that in an event of default, the mortgagor may foreclose on the mortgaged property in addition to other provisions detailed below.

Mortgage Loans Payable

Mortgage loans payable at March 31, 2022 and 2021 consist of the following:

| | 2022 | 2021 |
|--|-------------|-------------|
| 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 | \$ 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 | 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 | 360,000 |

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| | <u>2022</u> | <u>2021</u> |
|---|--------------|--------------|
| 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 | \$ 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 | 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 February 9, 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 | 500,000 |
| 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 noninterest bearing and is due 15 years after substantial completion, which the Agency expects to be December 21, 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. | 750,000 | 750,000 |
| 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 | 1,000,000 |
| Deferred mortgage loan payable of \$690,070 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due October 6, 2036. 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. | 690,070 | - |

Public Housing Agency of the City of Saint Paul

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March 31, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| Deferred mortgage loan payable of \$607,425 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due September 27, 2036. 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. | \$ 607,425 | \$ - |
| Deferred mortgage loan payable of \$750,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due November 8, 2036. 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 | - |
| Deferred mortgage loan payable of \$648,760 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due November 8, 2036. 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. | 648,760 | - |
| Deferred mortgage loan payable of \$1,000,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2019. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due January 18, 2037. 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. | <u>1,000,000</u> | <u>-</u> |
| Total | <u>\$ 9,951,255</u> | <u>\$ 6,255,000</u> |

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

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

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------|---------------------|-----------------|---------------------|
| 2033 | \$ 500,000 | \$ - | \$ 500,000 |
| 2034 | 750,000 | - | 750,000 |
| 2035 | 825,000 | - | 825,000 |
| 2036 | 1,200,000 | - | 1,200,000 |
| 2037 | 3,696,255 | - | 3,696,255 |
| 2040 | 1,000,000 | - | 1,000,000 |
| 2045 | 540,000 | - | 540,000 |
| 2046 | 360,000 | - | 360,000 |
| 2048 | 1,080,000 | - | 1,080,000 |
| Total | <u>\$ 9,951,255</u> | <u>\$ -</u> | <u>\$ 9,951,255</u> |

6. Pension Plan

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% and 5% of each employee's monthly base salary, respectively. Voluntary contributions and rollover contributions are also allowed. Employer contributions to the plan were approximately \$979,000 and \$990,000 and employee contributions amounted to approximately \$769,000 and \$739,000 for the years ended March 31, 2022 and 2021, respectively. Approximately \$64,000 and \$10,000 of forfeitures were recognized in the pension expense of the employer, for the years ended March 31, 2022 and 2021, 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.

7. Other Postemployment Benefits

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 \$866 a month toward health plan premium until they meet Medicare eligibility requirements by meeting one of three specific age and length of service requirements.

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Notes to Financial Statements

March 31, 2022 and 2021

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.

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, 2022 and 2021, the Agency paid \$866 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, 2022 and 2021, member contributions totaled \$3,484 and \$7,548.

Employees Covered by Benefit Terms

At March 31, 2020, the following employees were covered by the benefit terms:

| | |
|---|-------------|
| Inactive plan members or beneficiaries currently receiving benefit payments | 7 |
| Active plan members electing coverage | 216 |
| Active plan members waiving coverage | 24 |
| | <hr/> |
| | 247 |
| | <hr/> <hr/> |

Total OPEB Liability

The Agency's total OPEB liability as of March 31, 2022 of \$2,664,398 was measured as of March 31, 2021 and determined by an actuarial valuation as of March 31, 2020. The Agency's total OPEB liability as of March 31, 2021 of \$2,556,315 was measured and determined by an actuarial valuation as of March 31, 2020.

Actuarial assumptions and other inputs

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

| | |
|--|--|
| Inflation | 2.25% |
| | Based on the actuarial assumptions used in the July 1, 2020 PERA General Employees Retirement Plan valuation |
| Salary increases | 6.7% for 2021 decreasing gradually over several decades to an ultimate rate of 3.8% for 2076 and later years |
| Healthcare cost trend rates | |
| Retirees' share of benefit related costs | Varies |

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

Mortality rates were based on the July 1, 2020 PERA of Minnesota General Employees Retirement Plan actuarial valuation PUB-2010 General mortality tables with projected mortality improvements based on scale MP-2019 and other adjustments.

Changes in the Total OPEB Liability

| | Years Ended March 31 | |
|--|----------------------|--------------|
| | 2022 | 2021 |
| Balance, Beginning | \$ 2,556,315 | \$ 2,780,806 |
| Changes for the year: | | |
| Service cost | 133,424 | 124,075 |
| Interest | 64,630 | 97,036 |
| Differences between expected and actual experience | 31,617 | (9,910) |
| Changes in assumptions or other inputs | 45,765 | (300,552) |
| Benefit payments | (167,353) | (135,140) |
| Net changes | 108,083 | (224,491) |
| Balance, Ending | \$ 2,664,398 | \$ 2,556,315 |

Changes of benefit terms for the year ended March 31, 2021 reflect an increase in the Agency's share of health insurance premiums from \$836 in 2020 to \$866 in 2021.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.42% as of March 31, 2020, to 2.48% for the year ended March 31, 2021, and a change to 2.27% for the year ended March 31, 2022.

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:

| | 1% Decrease | Discount Rate | 1% Increase |
|--|--------------|---------------|--------------|
| Total OPEB liability for the year ended: | | | |
| March 31, 2022 (2.27%) | \$ 2,897,384 | \$ 2,664,398 | \$ 2,455,782 |
| March 31, 2021 (2.48%) | 2,783,314 | 2,556,315 | 2,353,550 |

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:

| | 1% Decrease | Current Trend Rate | 1% Increase |
|---|--------------|--------------------|--------------|
| Total OPEB liability for the years ended: | | | |
| March 31, 2022 | \$ 2,388,846 | \$ 2,664,398 | \$ 2,987,944 |
| March 31, 2021 | 2,312,880 | 2,556,315 | 2,840,789 |

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2022 and 2021

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

For the years ended March 31, 2022 and 2021, the Agency recognized OPEB expense of \$174,921 and \$185,616. At March 31, 2021 and 2022, the Agency reported deferred outflows related to OPEB from the following sources:

| | 2022 | |
|---|--------------------------------|-------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Difference between expected and actual liability | \$ 26,566 | \$ 6,744 |
| Change of assumptions | 71,531 | 204,529 |
| Contributions between measurement date and reporting date | 300,805 | - |
| Total | <u>\$ 398,902</u> | <u>\$ 211,273</u> |

| | 2021 | |
|---|--------------------------------|-------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Contributions between measurement date and reporting date | \$ 132,054 | \$ - |
| Total | <u>\$ 132,054</u> | <u>\$ -</u> |

The \$132,054 and \$300,805 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, 2022 and 2023, respectively. Amounts reported as deferred outflows of resources related to OPEB as of March 31, 2022 will be recognized in OPEB expense as follows:

| | |
|-----------------------|---------------------|
| Years ending March 31 | |
| 2023 | \$ (23,133) |
| 2024 | (24,248) |
| 2025 | (31,241) |
| 2026 | (37,233) |
| 2027 | (530) |
| Thereafter | <u>3,209</u> |
| Total | <u>\$ (113,176)</u> |

8. Commitments and Contingencies

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.

The Agency has received federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

Construction Commitments

The Agency has entered into various contracts for construction projects, mainly relating to the Capital Fund programs. As of March 31, 2022, the remaining commitment on these construction projects totaled approximately \$727,000.

9. Rental Commitments

The Agency has entered into rental agreements with external parties for vacant space within the central administrative office building, of which approximately 30% is held for lease to external parties.

The net book value of the office building was \$6,899,046 (cost of \$14,913,879 less accumulated depreciation of \$8,014,833) as of March 31, 2022 and related depreciation expense was \$437,633 for the year then ended. The rental commitments (net of rent abatement) for space over the next three years are shown below:

| | |
|------------------------|-------------------|
| Years ending March 31: | |
| 2023 | \$ 104,800 |
| 2024 | 8,500 |
| 2025 | <u>6,375</u> |
| Total | <u>\$ 119,675</u> |

10. Risk Management

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.

11. Economic Dependency

The Agency is economically dependent on annual contributions and grants from the U.S. Department of Housing and Urban Development (HUD). The Agency operates at a loss prior to receiving contributions and grants from HUD.

12. Recent Accounting Pronouncements

Accounting standards adopted during fiscal years 2022 and 2021 that impact the Agency's current financial reporting:

- GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* was adopted in fiscal year 2021. 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.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* was adopted in fiscal year 2022. 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.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2022 and 2021

Accounting standards considered during fiscal years 2022 and 2021 deemed not applicable:

- GASB Statement No. 83, *Certain Asset Retirement Obligations*
- GASB Statement No. 84, *Fiduciary Activities*
- 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. 92, *Omnibus 2020*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- GASB Statement No. 94, *Public – Private and Public-Public Partnerships and Availability Payment Agreements*
- GASB Statement No. 97, *Certain Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.*

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

- 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, 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on accounting and reporting for subscription-based information technology arrangements. This statement will be effective for fiscal year ending March 31, 2024.
- GASB Statement No. 99, *Omnibus 2022*. 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, 2024
- GASB Statement No. 100, *Accounting Changes and Error Corrections*. This statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections. This statement will be effective for fiscal year ending March 31, 2025.
- GASB Statement No. 101, *Compensated Absences*. This statement provides updates to the recognition and measurement guidance for compensated absences. This statement will be effective for fiscal year March 31, 2025.

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
Year Ended March 31, 2022

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 133,424 | \$ 124,075 | \$ 114,100 | \$ 104,937 |
| Interest | 64,630 | 97,036 | 97,873 | 99,190 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | 31,617 | (9,910) | - | - |
| Changes of assumptions | 45,765 | (300,552) | 41,657 | 40,687 |
| Benefit payments | <u>(167,353)</u> | <u>(135,140)</u> | <u>(139,748)</u> | <u>(166,442)</u> |
| Net change in total OPEB liability | 108,083 | (224,491) | 113,882 | 78,372 |
| Total OPEB Liability, Beginning | <u>2,556,315</u> | <u>2,780,806</u> | <u>2,666,924</u> | <u>2,588,552</u> |
| Total OPEB Liability, Ending | <u>\$ 2,664,398</u> | <u>\$ 2,556,315</u> | <u>\$ 2,780,806</u> | <u>\$ 2,666,924</u> |
| Covered-employee payroll | \$ 16,150,525 | \$ 15,247,860 | \$ 13,930,056 | \$ 13,565,693 |
| Total OPEB liability as a percentage of covered-employee payroll | 16.50% | 16.77% | 19.96% | 19.66% |

Notes to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of March 31, 2020, 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 | 2.25% |
| Healthcare cost trend rates | 6.7% initial, varying by year to an ultimate rate of 3.8% |
| 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 Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2019, 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.

Supplementary Information

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Balance Sheet - All Programs

March 31, 2022

| Line Item No. | Account Descriptions | Project Total | 14.170 Congregate Housing Service Program | 14.896 PIH Family Self-Sufficiency Program | Business Activities | State/Local |
|--------------------------------|--|----------------------|---|--|----------------------|-------------------|
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash: | | | | | | |
| 111 | Cash, unrestricted and development | \$ 2,083,147 | \$ - | \$ - | \$ 5,224,263 | \$ 127,341 |
| 112 | Cash, restricted, modernization | - | - | - | - | - |
| 113 | Cash, other restricted | - | - | - | - | - |
| 114 | Cash, tenant security deposits | 105,425 | - | - | - | - |
| 115 | Cash, restricted for payment of current liabilities | - | - | - | - | - |
| 100 | Total cash | <u>2,188,572</u> | <u>-</u> | <u>-</u> | <u>5,224,263</u> | <u>127,341</u> |
| Accounts and notes receivable: | | | | | | |
| 121 | Accounts receivable, PHA projects | - | 275,182 | - | - | - |
| 122 | Accounts receivable, HUD other projects | 163,468 | - | 1,727 | - | - |
| 124 | Accounts receivable, other government | - | - | - | - | 119,805 |
| 125 | Accounts receivable, miscellaneous | - | - | - | - | - |
| 126 | Accounts receivable, tenants | 21,347 | - | - | - | - |
| 127 | Notes, loans and mortgages receivable, current | - | - | - | - | - |
| 120 | Total receivables, net of allowances for doubtful accounts | <u>184,815</u> | <u>275,182</u> | <u>1,727</u> | <u>-</u> | <u>119,805</u> |
| Investments and other assets: | | | | | | |
| 142 | Prepaid expenses and other assets | 25,794 | - | - | 31,576 | - |
| 143 | Inventories | - | - | - | - | - |
| 144 | Inter program due from | - | - | - | - | - |
| 150 | Total current assets | <u>2,399,181</u> | <u>275,182</u> | <u>1,727</u> | <u>5,255,839</u> | <u>247,146</u> |
| Noncurrent assets: | | | | | | |
| 161 | Land | 6,394,585 | - | - | 1,863,071 | - |
| 162 | Buildings | 39,808,936 | - | - | 13,050,808 | - |
| 164 | Furniture, equipment and machinery, administration | 96,331 | - | - | 83,025 | - |
| 166 | Accumulated depreciation | (33,171,923) | - | - | (8,097,858) | - |
| 167 | Construction in progress | 566,073 | - | - | - | - |
| 160 | Total capital assets, net of accumulated depreciation | <u>13,694,002</u> | <u>-</u> | <u>-</u> | <u>6,899,046</u> | <u>-</u> |
| 174 | Other assets | - | - | - | - | - |
| 180 | Total noncurrent assets | <u>13,694,002</u> | <u>-</u> | <u>-</u> | <u>6,899,046</u> | <u>-</u> |
| 200 | Deferred outflow of resources | <u>27,204</u> | <u>-</u> | <u>-</u> | <u>37,621</u> | <u>-</u> |
| 290 | Total assets and deferred outflow of resources | <u>\$ 16,120,387</u> | <u>\$ 275,182</u> | <u>\$ 1,727</u> | <u>\$ 12,192,506</u> | <u>\$ 247,146</u> |

| 14.195 Section 8 Housing Assistance Payments Program Special Allocations | | | | | | | |
|--|----------------------------|--------------------------------|----------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|
| | 14.879 Mainstream Vouchers | 14.871 Housing Choice Vouchers | 14.EHV Emergency Housing Voucher | Central Office Cost Center (COCC) | Subtotal | Eliminations | Total |
| \$ 24,632,746 | \$ 334,830 | \$ 3,919,201 | \$ 320,749 | \$ 2,088,928 | \$ 38,731,205 | \$ - | \$ 38,731,205 |
| 8,765,647 | - | - | - | - | 8,765,647 | - | 8,765,647 |
| - | - | 51,642 | 274,750 | - | 326,392 | - | 326,392 |
| 1,042,193 | - | - | - | - | 1,147,618 | - | 1,147,618 |
| - | - | - | 20,388 | - | 20,388 | - | 20,388 |
| <u>34,440,586</u> | <u>334,830</u> | <u>3,970,843</u> | <u>615,887</u> | <u>2,088,928</u> | <u>48,991,250</u> | <u>-</u> | <u>48,991,250</u> |
| - | - | - | - | - | 275,182 | - | 275,182 |
| - | 68,123 | 1,378,655 | - | 143,610 | 1,755,583 | - | 1,755,583 |
| - | - | - | - | 18,762 | 138,567 | - | 138,567 |
| 70,050 | - | 352,535 | - | - | 422,585 | - | 422,585 |
| 965,691 | - | - | - | - | 987,038 | - | 987,038 |
| - | - | - | - | 1,495,914 | 1,495,914 | (1,495,914) | - |
| <u>1,035,741</u> | <u>68,123</u> | <u>1,731,190</u> | <u>-</u> | <u>1,658,286</u> | <u>5,074,869</u> | <u>(1,495,914)</u> | <u>3,578,955</u> |
| 325,026 | 2,507 | 51,529 | - | 74,857 | 511,289 | - | 511,289 |
| 188,961 | - | - | - | 334,634 | 523,595 | - | 523,595 |
| - | - | - | - | 349,463 | 349,463 | (349,463) | - |
| <u>35,990,314</u> | <u>405,460</u> | <u>5,753,562</u> | <u>615,887</u> | <u>4,506,168</u> | <u>55,450,466</u> | <u>(1,845,377)</u> | <u>53,605,089</u> |
| 28,712,139 | - | - | - | - | 36,969,795 | - | 36,969,795 |
| 320,996,771 | - | - | - | - | 373,856,515 | - | 373,856,515 |
| 1,858,696 | - | - | - | 1,051,364 | 3,089,416 | - | 3,089,416 |
| (223,451,754) | - | - | - | (1,032,425) | (265,753,960) | - | (265,753,960) |
| - | - | - | - | - | 566,073 | - | 566,073 |
| <u>128,115,852</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>18,939</u> | <u>148,727,839</u> | <u>-</u> | <u>148,727,839</u> |
| - | - | - | - | 103,131 | 103,131 | - | 103,131 |
| <u>128,115,852</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>122,070</u> | <u>148,830,970</u> | <u>-</u> | <u>148,830,970</u> |
| 246,954 | 2,818 | 56,801 | - | 27,504 | 398,902 | - | 398,902 |
| <u>\$ 164,353,120</u> | <u>\$ 408,278</u> | <u>\$ 5,810,363</u> | <u>\$ 615,887</u> | <u>\$ 4,655,742</u> | <u>\$ 204,680,338</u> | <u>\$ (1,845,377)</u> | <u>\$ 202,834,961</u> |

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Balance Sheet - All Programs

March 31, 2022

| Line Item No. | Account Descriptions | Project Total | 14.170 Congregate Housing Service Program | 14.896 PIH Family Self-Sufficiency Program | Business Activities | State/Local |
|-------------------------------------|--|----------------------|---|--|----------------------|-------------------|
| Liabilities and Net Position | | | | | | |
| Liabilities: | | | | | | |
| Current liabilities: | | | | | | |
| 312 | Accounts Payable <= 90 Days | \$ - | \$ - | \$ - | \$ 225 | \$ 9,300 |
| 321 | Accrued wage/payroll taxes payable | 64,827 | 29,618 | - | 121,322 | - |
| | Accrued compensated absences, | | | | | |
| 322 | current portion | 77,450 | - | - | 4,370 | - |
| 325 | Accrued interest payable | 12,825 | - | - | - | - |
| 333 | Accounts payable, other government | 49,370 | - | - | 3,581 | - |
| 341 | Tenant security deposits | 105,425 | - | - | - | - |
| 342 | Unearned revenue | 14,543 | - | - | - | - |
| 345 | Other current liabilities | 55,794 | - | - | - | - |
| 346 | Accrued liabilities, other | 72,570 | 5,333 | - | 40,120 | - |
| 347 | Inter program, due to | - | 240,231 | 1,727 | - | 107,505 |
| 348 | Loan liability, current | - | - | - | - | - |
| 310 | Total current liabilities | <u>452,804</u> | <u>275,182</u> | <u>1,727</u> | <u>169,618</u> | <u>116,805</u> |
| Noncurrent liabilities: | | | | | | |
| 353 | Noncurrent liabilities, other | - | - | - | - | - |
| 354 | Accrued compensated absences, noncurrent | 99,935 | - | - | 22,037 | - |
| 355 | Loan liability, noncurrent | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | <u>158,627</u> | <u>-</u> | <u>-</u> | <u>30,619</u> | <u>-</u> |
| 350 | Total noncurrent liabilities | <u>258,562</u> | <u>-</u> | <u>-</u> | <u>52,656</u> | <u>-</u> |
| 300 | Total liabilities | <u>711,366</u> | <u>275,182</u> | <u>1,727</u> | <u>222,274</u> | <u>116,805</u> |
| 400 | Deferred inflow of resources | <u>14,919</u> | <u>-</u> | <u>-</u> | <u>29,119</u> | <u>-</u> |
| 508.4 | Net investment in capital assets | 13,694,002 | - | - | 6,899,046 | - |
| 511.4 | Restricted net position | 1,700,100 | - | - | - | - |
| 512.4 | Unrestricted net position | - | - | - | 5,042,067 | 130,341 |
| 513 | Total equity, net assets / position | <u>15,394,102</u> | <u>-</u> | <u>-</u> | <u>11,941,113</u> | <u>130,341</u> |
| 600 | Total liabilities, deferred inflows of resources and equity, net | <u>\$ 16,120,387</u> | <u>\$ 275,182</u> | <u>\$ 1,727</u> | <u>\$ 12,192,506</u> | <u>\$ 247,146</u> |

| 14.195 Section 8 Housing Assistance Payments Program Special Allocations | | | | | | | |
|---|-----------------------------------|---------------------------------------|---|--|-----------------------|-----------------------|-----------------------|
| | 14.879 Mainstream Vouchers | 14.871 Housing Choice Vouchers | 14.EHV Emergency Housing Voucher | Central Office Cost Center (COCC) | Subtotal | Eliminations | Total |
| \$ - | \$ 8,488 | \$ 329,739 | \$ 20,388 | \$ 1,828,675 | \$ 2,196,815 | \$ - | \$ 2,196,815 |
| 576,875 | 8,204 | 133,499 | - | 11,432 | 945,777 | - | 945,777 |
| 753,640 | 4,116 | 160,920 | - | 181,745 | 1,182,241 | - | 1,182,241 |
| 82,439 | - | - | - | - | 95,264 | - | 95,264 |
| 447,832 | - | - | - | - | 500,783 | - | 500,783 |
| 959,709 | - | - | - | - | 1,065,134 | - | 1,065,134 |
| 1,297,984 | - | - | 274,750 | - | 1,587,277 | - | 1,587,277 |
| 105,673 | - | - | - | 380,780 | 542,247 | - | 542,247 |
| 621,495 | 99 | 2,399 | - | 3,198 | 745,214 | - | 745,214 |
| - | - | - | - | - | 349,463 | (349,463) | - |
| 1,495,914 | - | - | - | - | 1,495,914 | (1,495,914) | - |
| <u>6,341,561</u> | <u>20,907</u> | <u>626,557</u> | <u>295,138</u> | <u>2,405,830</u> | <u>10,706,129</u> | <u>(1,845,377)</u> | <u>8,860,752</u> |
| - | - | 51,642 | - | - | 51,642 | - | 51,642 |
| 951,764 | - | 232,499 | - | 251,815 | 1,558,050 | - | 1,558,050 |
| - | - | - | - | - | - | - | - |
| 9,951,255 | - | - | - | - | 9,951,255 | - | 9,951,255 |
| 1,609,842 | 9,202 | 355,020 | - | 501,088 | 2,664,398 | - | 2,664,398 |
| <u>12,512,861</u> | <u>9,202</u> | <u>639,161</u> | <u>-</u> | <u>752,903</u> | <u>14,225,345</u> | <u>-</u> | <u>14,225,345</u> |
| <u>18,854,422</u> | <u>30,109</u> | <u>1,265,718</u> | <u>295,138</u> | <u>3,158,733</u> | <u>24,931,474</u> | <u>(1,845,377)</u> | <u>23,086,097</u> |
| <u>130,562</u> | <u>1,935</u> | <u>31,482</u> | <u>-</u> | <u>3,256</u> | <u>211,273</u> | <u>-</u> | <u>211,273</u> |
| 118,164,597 | - | - | - | 18,939 | 138,776,584 | - | 138,776,584 |
| 9,807,839 | - | - | - | - | 11,507,939 | - | 11,507,939 |
| 17,395,700 | 376,234 | 4,513,163 | 320,749 | 1,474,814 | 29,253,068 | - | 29,253,068 |
| <u>145,368,136</u> | <u>376,234</u> | <u>4,513,163</u> | <u>320,749</u> | <u>1,493,753</u> | <u>179,537,591</u> | <u>-</u> | <u>179,537,591</u> |
| <u>\$ 164,353,120</u> | <u>\$ 408,278</u> | <u>\$ 5,810,363</u> | <u>\$ 615,887</u> | <u>\$ 4,655,742</u> | <u>\$ 204,680,338</u> | <u>\$ (1,845,377)</u> | <u>\$ 202,834,961</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
 Year Ended March 31, 2022

| Line Item No. | Account Descriptions | Project Total | 14.170 Congregate Housing Service Program | 14.896 PIH Family Self- Sufficiency Program | Business Activities | State/Local | Other Federal Program 1 |
|---|---|---------------|---|--|------------------------|-------------|----------------------------|
| Revenues | | | | | | | |
| 70300 | Net tenant rental revenue | \$ 2,733,722 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70500 | Total tenant revenue | 2,733,722 | - | - | - | - | - |
| 70600 | HUD PHA operating grants | 1,622,547 | 814,867 | 6,971 | - | - | 64,154 |
| 70610 | Capital grants | 683,860 | - | - | - | - | - |
| 70710 | Management fee | - | - | - | - | - | - |
| 70720 | Asset management fee | - | - | - | - | - | - |
| 70730 | Bookkeeping fee | - | - | - | - | - | - |
| 70750 | Other fees | - | - | - | 3,845,261 | - | - |
| 70700 | Total fee revenue | - | - | - | 3,845,261 | - | - |
| 70800 | Other government grants | - | - | - | - | 161,246 | - |
| 71100 | Investment income, unrestricted | (379) | - | - | 1,511 | - | - |
| 71400 | Fraud recovery | - | - | - | - | - | - |
| 71500 | Other revenue | 92,565 | 1,248,538 | - | 1,216,496 | 5,120 | - |
| 71600 | Gain or loss on sale of capital assets | - | - | - | - | - | - |
| 70000 | Total revenue | 5,132,315 | 2,063,405 | 6,971 | 5,063,268 | 166,366 | 64,154 |
| Expenses | | | | | | | |
| Administrative: | | | | | | | |
| 91100 | Administrative salaries | 573,124 | 43,757 | 4,826 | 2,197,813 | 1,707 | - |
| 91200 | Auditing fees | 5,197 | 400 | - | 2,304 | - | - |
| 91300 | Management fee | 468,759 | - | - | - | - | - |
| 91310 | Bookkeeping fee | 36,833 | - | - | - | - | - |
| 91400 | Advertising and marketing | 1,721 | - | - | 1,461 | - | - |
| Employee benefit contributions, administrative | | | | | | | |
| 91500 | administrative | 188,799 | 17,461 | 1,964 | 762,565 | 694 | - |
| 91600 | Office expenses | 30,878 | - | - | 445,493 | - | - |
| 91700 | Legal expense | - | - | - | 103,403 | - | - |
| 91800 | Travel | 3,678 | - | - | 32,952 | - | - |
| 91900 | Other | 9,292 | 22,767 | - | 283,838 | 23,078 | - |
| 91000 | Total operating, administrative | 1,318,281 | 84,385 | 6,790 | 3,829,829 | 25,479 | - |
| 92000 | Asset management fee | 50,160 | - | - | - | - | - |
| Tenant services: | | | | | | | |
| 92100 | Tenant services, salaries | 62,589 | 481,106 | - | - | - | - |
| Employee benefit contributions, tenant services | | | | | | | |
| 92300 | tenant services | - | 176,502 | - | - | - | - |
| 92400 | Tenant services, other | 8,321 | 1,321,412 | 181 | 100,387 | - | 64,154 |
| 92500 | Total tenant services | 70,910 | 1,979,020 | 181 | 100,387 | - | 64,154 |
| Utilities: | | | | | | | |
| 93100 | Water | 448,282 | - | - | 5,547 | - | - |
| 93200 | Electricity | 1,796 | - | - | 82,577 | - | - |
| 93300 | Gas | - | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - | - |
| 93500 | Labor | 7,168 | - | - | 4,398 | - | - |
| 93700 | Employee benefit contributions, utilities | 2,427 | - | - | 1,506 | - | - |
| 93800 | Other utilities expense | 18,595 | - | - | 189,705 | - | - |
| 93000 | Total utilities | 478,268 | - | - | 283,733 | - | - |
| Ordinary maintenance and operations: | | | | | | | |
| 94100 | Labor | 400,338 | - | - | 12,592 | - | - |
| 94200 | Materials | 59,458 | - | - | 1,980 | - | - |
| 94300 | Contracts | 723,835 | - | - | 273,127 | - | - |
| 94500 | Employee benefit contributions | 222,709 | - | - | 18,410 | - | - |
| 94000 | Total maintenance | 1,406,340 | - | - | 306,109 | - | - |
| Protective services: | | | | | | | |
| 95200 | Contracts | - | - | - | 68,439 | - | - |
| 95000 | Total protective services | - | - | - | 68,439 | - | - |

| 14.195 Section 8 Housing Assistance Payments Program Special Allocations | 14.879 Mainstream Vouchers | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | 14.249 Section 8 Moderate Rehabilitation Single Room Occupancy | 14.EHV Emergency Housing Voucher | Central Office Cost Center (COCC) | Subtotal | Eliminations | Total |
|---|----------------------------------|--------------------------------------|------------------------------------|--|---|---|---------------|--------------|---------------|
| \$ 16,569,226 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,302,948 | \$ - | \$ 19,302,948 |
| 16,569,226 | - | - | - | - | - | - | 19,302,948 | - | 19,302,948 |
| 20,495,094 | 3,132,064 | 47,433,146 | 46,934 | - | 789,940 | - | 74,405,717 | - | 74,405,717 |
| - | - | - | - | - | - | - | 683,860 | - | 683,860 |
| - | - | - | - | - | - | 468,759 | 468,759 | (468,759) | - |
| - | - | - | - | - | - | 50,160 | 50,160 | (50,160) | - |
| - | - | - | - | - | - | 36,833 | 36,833 | (36,833) | - |
| - | - | - | - | - | - | - | 3,845,261 | (3,845,261) | - |
| - | - | - | - | - | - | 555,752 | 4,401,013 | (4,401,013) | - |
| - | - | - | - | - | - | - | 161,246 | - | 161,246 |
| (8,086) | 594 | 6,357 | - | - | - | 4,491 | 4,488 | - | 4,488 |
| - | - | 536,134 | - | - | - | - | 536,134 | - | 536,134 |
| 1,545,172 | - | 3,788,547 | - | - | - | 18,704 | 7,915,142 | (328,927) | 7,586,215 |
| 10,508 | - | - | - | - | - | - | 10,508 | - | 10,508 |
| 38,611,914 | 3,132,658 | 51,764,184 | 46,934 | - | 789,940 | 578,947 | 107,421,056 | (4,729,940) | 102,691,116 |
| 4,332,947 | 132,284 | 2,055,376 | 5,774 | - | 75,615 | 91,276 | 9,514,499 | - | 9,514,499 |
| 41,203 | 1,439 | 20,962 | - | - | - | 196 | 71,701 | - | 71,701 |
| - | - | - | - | - | - | - | 468,759 | (468,759) | - |
| - | - | - | - | - | - | - | 36,833 | (36,833) | - |
| 6,257 | 46 | 751 | - | - | - | 463 | 10,699 | - | 10,699 |
| 1,332,220 | 46,162 | 758,783 | - | - | 26,077 | 56,991 | 3,191,716 | - | 3,191,716 |
| 529,546 | 19,353 | 317,044 | - | - | - | 59,404 | 1,401,718 | (309,638) | 1,092,080 |
| 413,611 | 12,986 | 235,271 | - | - | - | 56,016 | 821,287 | - | 821,287 |
| 18,492 | 2,277 | 38,500 | - | - | - | 3,128 | 99,027 | (19,289) | 79,738 |
| 3,876,442 | 15,538 | 269,022 | 41,160 | - | 100,748 | 177,137 | 4,819,022 | (3,845,261) | 973,761 |
| 10,550,718 | 230,085 | 3,695,709 | 46,934 | - | 202,440 | 444,611 | 20,435,261 | (4,679,780) | 15,755,481 |
| - | - | - | - | - | - | - | 50,160 | (50,160) | - |
| 622,723 | - | - | - | - | - | - | 1,166,418 | - | 1,166,418 |
| 226,112 | - | - | - | - | - | - | 402,614 | - | 402,614 |
| 122,592 | - | - | - | - | - | 2,827 | 1,619,874 | - | 1,619,874 |
| 971,427 | - | - | - | - | - | 2,827 | 3,188,906 | - | 3,188,906 |
| 2,100,914 | - | - | - | - | - | - | 2,554,743 | - | 2,554,743 |
| 1,730,613 | - | - | - | - | - | - | 1,814,986 | - | 1,814,986 |
| 898,022 | - | - | - | - | - | - | 898,022 | - | 898,022 |
| 214,157 | - | - | - | - | - | - | 214,157 | - | 214,157 |
| 77,713 | - | - | - | - | - | - | 89,279 | - | 89,279 |
| 26,411 | - | - | - | - | - | - | 30,344 | - | 30,344 |
| 607,628 | - | - | - | - | - | - | 815,928 | - | 815,928 |
| 5,655,458 | - | - | - | - | - | - | 6,417,459 | - | 6,417,459 |
| 4,681,162 | - | - | - | - | - | - | 5,094,092 | - | 5,094,092 |
| 1,090,760 | - | - | - | - | - | - | 1,152,198 | - | 1,152,198 |
| 4,131,639 | - | - | - | - | - | - | 5,128,601 | - | 5,128,601 |
| 2,263,262 | - | - | - | - | - | - | 2,504,381 | - | 2,504,381 |
| 12,166,823 | - | - | - | - | - | - | 13,879,272 | - | 13,879,272 |
| 760,129 | - | - | - | - | - | - | 828,568 | - | 828,568 |
| 760,129 | - | - | - | - | - | - | 828,568 | - | 828,568 |

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Schedule of Revenues, Expenses and Change in Net Position - All Programs

Year Ended March 31, 2022

| Line Item No. | Account Descriptions | Project Total | 14.170 Congregate Housing Service Program | 14.896 PIH Family Self- Sufficiency Program | Business Activities | State/Local | Other Federal Program 1 |
|---------------|---|---------------|---|--|------------------------|-------------|----------------------------|
| 96110 | Insurance premiums: | | | | | | |
| 96110 | Property insurance | \$ 105,127 | \$ - | \$ - | \$ 12,458 | \$ - | \$ - |
| 96120 | Liability insurance | 20,751 | - | - | 5,050 | - | - |
| 96130 | Workmen's compensation | 21,752 | - | - | 25,323 | - | - |
| 96140 | All other insurance | 7,508 | - | - | 17,205 | - | - |
| 96100 | Total insurance premiums | 155,138 | - | - | 60,036 | - | - |
| 96200 | General expenses: | | | | | | |
| 96200 | Other general expenses | - | - | - | 2,000 | - | - |
| 96300 | Payments in lieu of taxes | 194,199 | - | - | 42,554 | - | - |
| 96400 | Bad debt, tenant rents | (2,704) | - | - | - | - | - |
| 96800 | Severance expense | 2,284 | - | - | 93,780 | - | - |
| 96000 | Total other general expenses | 193,779 | - | - | 138,314 | - | - |
| 96900 | Total operating expenses | 3,672,876 | 2,063,405 | 6,971 | 4,786,847 | 25,479 | 64,154 |
| 97000 | Excess of operating revenue over operating expenses | 1,459,439 | - | - | 276,421 | 140,887 | - |
| 97100 | Extraordinary maintenance | - | - | - | 3,665 | - | - |
| 97200 | Casualty losses, non-capitalized | 40,887 | - | - | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | 157,500 | - |
| 97350 | HAP portability-in | - | - | - | - | - | - |
| 97400 | Depreciation expense | 729,803 | - | - | 437,933 | - | - |
| 90000 | Total expenses | 4,443,566 | 2,063,405 | 6,971 | 5,228,445 | 182,979 | 64,154 |
| 10010 | Operating Transfer In | 303,070 | - | - | - | - | - |
| 10020 | Operating transfer Out | (303,070) | - | - | - | - | - |
| 10070 | Extraordinary Items, Net Gain/Loss | 2,395 | - | - | - | - | - |
| 10100 | Total other financing sources (uses) | 2,395 | - | - | - | - | - |
| 10000 | Excess (deficiency) of total revenue over (under) total expenses | \$ 691,144 | \$ - | \$ - | \$ (165,177) | \$ (16,613) | \$ - |
| 11030 | Beginning equity | \$ 14,715,610 | \$ - | \$ - | \$ 10,578,019 | \$ 146,954 | \$ - |
| 11040 | Prior period adjustments, equity transfers and correction of errors | (12,652) | - | - | 1,528,271 | - | - |
| 11170 | Administrative fee equity | - | - | - | - | - | - |
| 11180 | Housing assistance payments equity | - | - | - | - | - | - |
| 11190 | Unit months available | 5,016 | - | - | - | - | - |
| 11210 | Number of unit months leased | 4,904 | - | - | - | - | - |
| 11270 | Excess cash | 1,624,601 | - | - | - | - | - |
| 11610 | Land purchases | - | - | - | - | - | - |
| 11620 | Building purchases | - | - | - | - | - | - |
| 13901 | Replacement housing factor funds | - | - | - | - | - | - |

| 14.195 Section 8 Housing Assistance Payments Program Special Allocations | | 14.879 Mainstream Vouchers | 14.871 Housing Choice Vouchers | 14.HCC HCV CARES Act Funding | 14.249 Section 8 Moderate Rehabilitation Single Room Occupancy | 14.EHV Emergency Housing Voucher | Central Office Cost Center (COCC) | Subtotal | Eliminations | Total |
|---|------------|----------------------------------|--------------------------------------|------------------------------------|--|---|---|-------------|----------------|------------|
| \$ 534,385 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 651,970 | \$ - | \$ 651,970 |
| 146,506 | 1,037 | 19,252 | - | - | - | - | - | 192,596 | - | 192,596 |
| 215,993 | - | 45,622 | - | - | - | - | 28,798 | 337,488 | - | 337,488 |
| 94,388 | 1,460 | 26,027 | - | - | - | - | 1,757 | 148,345 | - | 148,345 |
| 991,272 | 2,497 | 90,901 | - | - | - | - | 30,555 | 1,330,399 | - | 1,330,399 |
| 25,400 | 59,302 | 530,320 | - | - | - | - | 100 | 617,122 | - | 617,122 |
| 747,884 | - | - | - | - | - | - | - | 984,637 | - | 984,637 |
| 161,383 | - | - | - | - | - | - | - | 158,679 | - | 158,679 |
| 267,156 | 24 | 93,357 | - | - | - | - | 10,164 | 466,745 | - | 466,745 |
| 1,201,823 | 59,326 | 623,677 | - | - | - | - | 10,264 | 2,227,183 | - | 2,227,183 |
| 32,297,650 | 291,908 | 4,410,287 | 46,934 | - | 202,440 | 488,257 | 48,357,208 | (4,729,940) | 43,627,268 | |
| 6,314,264 | 2,840,750 | 47,353,897 | - | - | 587,500 | 90,690 | 59,063,848 | - | 59,063,848 | |
| 28,866 | - | - | - | - | - | - | 32,531 | - | 32,531 | |
| - | - | - | - | - | - | - | 40,887 | - | 40,887 | |
| - | 2,545,514 | 43,316,324 | - | - | 266,751 | - | 46,286,089 | - | 46,286,089 | |
| - | - | 3,568,924 | - | - | - | - | 3,568,924 | - | 3,568,924 | |
| 8,063,714 | - | - | - | - | - | - | 70,660 | 9,302,110 | - | 9,302,110 |
| 40,390,230 | 2,837,422 | 51,295,535 | 46,934 | - | 469,191 | 558,917 | 107,587,749 | (4,729,940) | 102,857,809 | |
| - | - | - | - | - | - | - | 303,070 | - | 303,070 | |
| - | - | - | - | - | - | - | (303,070) | - | (303,070) | |
| - | - | - | - | - | - | - | 2,395 | - | 2,395 | |
| - | - | - | - | - | - | - | 2,395 | - | 2,395 | |
| \$ (1,778,316) | \$ 295,236 | \$ 468,649 | \$ - | \$ - | \$ 320,749 | \$ 20,030 | \$ (164,298) | \$ - | \$ (164,298) | |
| \$ 148,633,800 | \$ 80,998 | \$ 4,044,514 | \$ - | \$ 28,271 | \$ - | \$ 1,473,723 | \$ 179,701,889 | \$ - | \$ 179,701,889 | |
| (1,487,348) | - | - | - | (28,271) | - | - | - | - | - | |
| - | - | 4,513,163 | - | - | - | - | 4,513,163 | - | 4,513,163 | |
| 46,032 | 3,456 | 55,973 | - | - | 1,413 | - | 111,890 | - | 111,890 | |
| 45,378 | 3,308 | 53,464 | - | - | 294 | - | 107,348 | - | 107,348 | |
| - | - | - | - | - | - | - | 1,624,601 | - | 1,624,601 | |
| - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | |

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Balance Sheet - Low Income

March 31, 2022

| 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 |
|-------------------------------------|--|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash: | | | | | | |
| 111 | Cash, unrestricted | \$ - | \$ - | \$ - | \$ - | \$ - |
| 114 | Cash, Tenant Security Deposits | - | - | - | - | - |
| 100 | Total cash | - | - | - | - | - |
| Accounts and notes receivable: | | | | | | |
| 122 | Accounts receivable, HUD other projects | - | - | - | - | - |
| 126 | Accounts receivable, tenants | - | - | - | - | - |
| 120 | Total receivables | - | - | - | - | - |
| Other assets: | | | | | | |
| 142 | Prepaid expenses and other assets | - | - | - | - | - |
| | Total other assets | - | - | - | - | - |
| 150 | Total current assets | - | - | - | - | - |
| Noncurrent assets: | | | | | | |
| Capital assets: | | | | | | |
| 161 | Land | - | - | - | - | - |
| 162 | Buildings | - | - | - | - | - |
| 164 | Furniture, equipment and machinery, administration | - | - | - | - | - |
| 166 | Accumulated depreciation | - | - | - | - | - |
| 167 | Construction in progress | - | - | - | - | - |
| 160 | Total capital assets, net | - | - | - | - | - |
| 200 | Deferred outflow of resources | - | - | - | - | - |
| 290 | Total assets and deferred outflow of resources | \$ - | \$ - | \$ - | \$ - | \$ - |
| Liabilities and Net Position | | | | | | |
| Liabilities: | | | | | | |
| Current liabilities: | | | | | | |
| 321 | Accrued wage/payroll taxes payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| 322 | Accrued compensated absences, current portion | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - |
| 332 | Account payable, PHA projects | - | - | - | - | - |
| 333 | Accounts payable, other government | - | - | - | - | - |
| 342 | Unearned revenue | - | - | - | - | - |
| 345 | Other current liabilities | - | - | - | - | - |
| 346 | Accrued liabilities, other | - | - | - | - | - |
| 310 | Total current liabilities | - | - | - | - | - |
| Noncurrent liabilities: | | | | | | |
| 354 | Accrued compensated absences, noncurrent | - | - | - | - | - |
| 357 | Accrued pension and OPED liabilities | - | - | - | - | - |
| 350 | Total noncurrent liabilities | - | - | - | - | - |
| 300 | Total liabilities | - | - | - | - | - |
| 400 | Deferred inflow of resources | - | - | - | - | - |
| Net position: | | | | | | |
| 508.4 | Net investment in capital assets | - | - | - | - | - |
| 511.4 | Restricted net position | - | - | - | - | - |
| 513 | Total net position | - | - | - | - | - |
| 600 | Total liabilities and net position | \$ - | \$ - | \$ - | \$ - | \$ - |

| 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 |
|------------------|------------------|------------------|----------------------|-------------------|-------------------|-------------------|----------------------|
| \$ - | \$ - | \$ - | \$ 2,083,147 | \$ - | \$ - | \$ - | \$ 2,083,147 |
| - | - | - | 105,425 | - | - | - | 105,425 |
| - | - | - | 2,188,572 | - | - | - | 2,188,572 |
| - | - | - | 163,468 | - | - | - | 163,468 |
| - | - | - | 21,347 | - | - | - | 21,347 |
| - | - | - | 184,815 | - | - | - | 184,815 |
| - | - | - | 25,794 | - | - | - | 25,794 |
| - | - | - | 25,794 | - | - | - | 25,794 |
| - | - | - | 2,399,181 | - | - | - | 2,399,181 |
| - | - | - | 6,394,585 | - | - | - | 6,394,585 |
| - | - | - | 39,808,936 | - | - | - | 39,808,936 |
| - | - | - | 96,331 | - | - | - | 96,331 |
| - | - | - | (33,171,923) | - | - | - | (33,171,923) |
| - | - | - | 566,073 | - | - | - | 566,073 |
| - | - | - | 13,694,002 | - | - | - | 13,694,002 |
| - | - | - | 27,204 | - | - | - | 27,204 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,120,387</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,120,387</u> |
| \$ - | \$ - | \$ - | \$ 64,827 | \$ - | \$ - | \$ - | \$ 64,827 |
| - | - | - | 77,450 | - | - | - | 77,450 |
| - | - | - | 12,825 | - | - | - | 12,825 |
| - | - | - | 49,370 | - | - | - | 49,370 |
| - | - | - | 105,425 | - | - | - | 105,425 |
| - | - | - | 14,543 | - | - | - | 14,543 |
| - | - | - | 55,794 | - | - | - | 55,794 |
| - | - | - | 72,570 | - | - | - | 72,570 |
| - | - | - | 452,804 | - | - | - | 452,804 |
| - | - | - | 99,935 | - | - | - | 99,935 |
| - | - | - | 158,627 | - | - | - | 158,627 |
| - | - | - | 258,562 | - | - | - | 258,562 |
| - | - | - | 711,366 | - | - | - | 711,366 |
| - | - | - | 14,919 | - | - | - | 14,919 |
| - | - | - | 13,694,002 | - | - | - | 13,694,002 |
| - | - | - | 1,700,100 | - | - | - | 1,700,100 |
| - | - | - | 15,394,102 | - | - | - | 15,394,102 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,120,387</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,120,387</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

Year Ended March 31, 2022

| 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 |
|-------------------------------------|---|------------------|------------------|------------------|------------------|------------------|
| Revenues | | | | | | |
| 70300 | Net tenant rental revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70500 | Total tenant revenue | - | - | - | - | - |
| 70600 | HUD PHA operating grants | 2,021 | 1,244 | 1,756 | 1,119 | 2,331 |
| 70610 | Capital grants | - | - | - | - | - |
| 70800 | Other government grants | - | - | - | - | - |
| 71100 | Investment income, unrestricted | - | - | - | - | - |
| 71500 | Other revenue | - | - | - | - | - |
| 70000 | Total revenue | 2,021 | 1,244 | 1,756 | 1,119 | 2,331 |
| Expenses | | | | | | |
| Administrative: | | | | | | |
| 91100 | Administrative salaries | - | - | - | - | - |
| 91200 | Auditing fees | - | - | - | - | - |
| 91300 | Management fee | - | - | - | - | - |
| 91310 | Bookkeeping fee | - | - | - | - | - |
| 91400 | Advertising and marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions, administrative | - | - | - | - | - |
| 91600 | Office expenses | - | - | - | - | - |
| 91800 | Travel | - | - | - | - | - |
| 91900 | Other | - | - | - | - | - |
| 91000 | Total administrative | - | - | - | - | - |
| 92000 | Asset management fee | - | - | - | - | - |
| Tenant services: | | | | | | |
| 92100 | Tenant services, salaries | - | - | - | - | - |
| 92400 | Tenant services, other | - | - | - | - | - |
| 92500 | Total tenant services | - | - | - | - | - |
| Utilities: | | | | | | |
| 93100 | Water | - | - | - | - | - |
| 93200 | Electricity | - | - | - | - | - |
| 93300 | Gas | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - |
| 93800 | Other utilities expense | - | - | - | - | - |
| 93000 | Total utilities | - | - | - | - | - |
| Ordinary maintenance and operation: | | | | | | |
| 94100 | Labor | - | - | - | - | - |
| 94200 | Materials | - | - | - | - | - |
| 94300 | Contracts | - | - | - | - | - |
| 94500 | Employee benefit contributions | - | - | - | - | - |
| 94000 | Total maintenance | - | - | - | - | - |

| 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 |
|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|--------------|
| \$ - | \$ - | \$ - | \$ 2,733,722 | \$ - | \$ - | \$ - | \$ 2,733,722 |
| - | - | - | 2,733,722 | - | - | - | 2,733,722 |
| 937 | 1,449 | 1,795 | 1,609,895 | - | - | - | 1,622,547 |
| - | - | - | 683,860 | - | - | - | 683,860 |
| - | - | - | - | - | - | - | - |
| - | - | - | (379) | - | - | - | (379) |
| - | - | - | 92,565 | - | - | - | 92,565 |
| 937 | 1,449 | 1,795 | 5,119,663 | - | - | - | 5,132,315 |
| - | - | - | 573,124 | - | - | - | 573,124 |
| - | - | - | 5,197 | - | - | - | 5,197 |
| - | - | - | 468,759 | - | - | - | 468,759 |
| - | - | - | 36,833 | - | - | - | 36,833 |
| - | - | - | 1,721 | - | - | - | 1,721 |
| - | - | - | 188,799 | - | - | - | 188,799 |
| - | - | - | 30,878 | - | - | - | 30,878 |
| - | - | - | 3,678 | - | - | - | 3,678 |
| - | - | - | 9,292 | - | - | - | 9,292 |
| - | - | - | 1,318,281 | - | - | - | 1,318,281 |
| - | - | - | 50,160 | - | - | - | 50,160 |
| - | - | - | 62,589 | - | - | - | 62,589 |
| - | - | - | 8,321 | - | - | - | 8,321 |
| - | - | - | 70,910 | - | - | - | 70,910 |
| - | - | - | 448,282 | - | - | - | 448,282 |
| - | - | - | 1,796 | - | - | - | 1,796 |
| - | - | - | 7,168 | - | - | - | 7,168 |
| - | - | - | 2,427 | - | - | - | 2,427 |
| - | - | - | 18,595 | - | - | - | 18,595 |
| - | - | - | 478,268 | - | - | - | 478,268 |
| - | - | - | 400,338 | - | - | - | 400,338 |
| - | - | - | 59,458 | - | - | - | 59,458 |
| - | - | - | 723,835 | - | - | - | 723,835 |
| - | - | - | 222,709 | - | - | - | 222,709 |
| - | - | - | 1,406,340 | - | - | - | 1,406,340 |

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Schedule of Revenues, Expenses and Changes in Net Position - Low Income
Year Ended March 31, 2022

| 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 |
|---------------|--|------------------|------------------|------------------|------------------|------------------|
| | Insurance premiums: | | | | | |
| 96110 | Property insurance | \$ - | \$ - | \$ - | \$ - | \$ - |
| 96120 | Liability insurance | - | - | - | - | - |
| 96130 | Workmen's compensation | - | - | - | - | - |
| 96140 | All other insurance | - | - | - | - | - |
| 96100 | Total insurance premiums | - | - | - | - | - |
| | General expenses: | | | | | |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96400 | Bad debt, tenant rents | - | - | - | - | - |
| 96800 | Severance expense | - | - | - | - | - |
| 96000 | Total other general expenses | - | - | - | - | - |
| 96900 | Total operating expenses | - | - | - | - | - |
| 97000 | Excess of operating revenue over operating expenses | 2,021 | 1,244 | 1,756 | 1,119 | 2,331 |
| 97200 | Casualty losses, noncapitalized | - | - | - | - | - |
| 97400 | Depreciation expense | - | - | - | - | - |
| 90000 | Total expenses | - | - | - | - | - |
| 10010 | Operating transfer in | - | - | - | - | - |
| 10020 | Operating transfer out | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10100 | Total other financing sources (uses) | - | - | - | - | - |
| 10000 | Excess (deficiency) of total revenue over (under) total expenses | \$ 2,021 | \$ 1,244 | \$ 1,756 | \$ 1,119 | \$ 2,331 |
| 11030 | Beginning equity | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11040 | Prior period adjustments, equity transfers and correction | (2,021) | (1,244) | (1,756) | (1,119) | (2,331) |
| 11190 | Unit months available | - | - | - | - | - |
| 11210 | Number of unit months leased | - | - | - | - | - |
| 11270 | Excess cash | - | - | - | - | - |
| 11610 | Land purchases | - | - | - | - | - |
| 11620 | Building purchases | - | - | - | - | - |
| 11630 | Furniture and equipment, administrative purchases | - | - | - | - | - |

| 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 |
|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------|
| \$ - | \$ - | \$ - | \$ 105,127 | \$ - | \$ - | \$ - | \$ 105,127 |
| - | - | - | 20,751 | - | - | - | 20,751 |
| - | - | - | 21,752 | - | - | - | 21,752 |
| - | - | - | 7,508 | - | - | - | 7,508 |
| - | - | - | 155,138 | - | - | - | 155,138 |
| - | - | - | 194,199 | - | - | - | 194,199 |
| - | - | - | (2,704) | - | - | - | (2,704) |
| - | - | - | 2,284 | - | - | - | 2,284 |
| - | - | - | 193,779 | - | - | - | 193,779 |
| - | - | - | 3,672,876 | - | - | - | 3,672,876 |
| 937 | 1,449 | 1,795 | 1,446,787 | - | - | - | 1,459,439 |
| - | - | - | 40,887 | - | - | - | 40,887 |
| - | - | - | 729,803 | - | - | - | 729,803 |
| - | - | - | 4,443,566 | - | - | - | 4,443,566 |
| - | - | - | 303,070 | - | - | - | 303,070 |
| - | - | - | (303,070) | - | - | - | (303,070) |
| - | - | - | 2,395 | - | - | - | 2,395 |
| - | - | - | 2,395 | - | - | - | 2,395 |
| \$ 937 | \$ 1,449 | \$ 1,795 | \$ 678,492 | \$ - | \$ - | \$ - | \$ 691,144 |
| \$ - | \$ - | \$ - | \$ 14,715,610 | \$ - | \$ - | \$ - | \$ 14,715,610 |
| (937) | (1,449) | (1,795) | - | - | - | - | (12,652) |
| - | - | - | 5,016 | - | - | - | 5,016 |
| - | - | - | 4,904 | - | - | - | 4,904 |
| - | - | - | 1,624,601 | - | - | - | 1,624,601 |
| - | - | - | - | - | - | - | - |
| - | - | - | 683,860 | - | - | - | 683,860 |
| - | - | - | - | - | - | - | - |

Public Housing Agency of the City of Saint Paul

Schedule of Expenditures of Federal Awards
 Year Ended March 31, 2022

| Federal Grantor/Grant Program Title | Federal Assistance Listing Number | Expenditures | Amounts Provided to Subrecipients |
|--|-----------------------------------|----------------------|-----------------------------------|
| U.S. Department of Housing and Urban Development | | | |
| Congregate Housing Services Program | 14.170 | \$ 814,867 | \$ - |
| COVID-19 - Congregate Housing Services Program | 14.170 | <u>64,154</u> | <u>-</u> |
| Total ALN 14.170 | | 879,021 | - |
| Family Self-Sufficiency Program | 14.896 | 6,971 | - |
| Public and Indian Housing | 14.850a | 1,198,377 | - |
| Housing Voucher Cluster | | | |
| Section 8 Housing Choice Vouchers | 14.871 | 51,214,385 | - |
| COVID-19 - Section 8 Housing Choice Vouchers | 14.871 | 46,934 | - |
| COVID-19 - Section 8 Housing Choice Vouchers - Emergency Housing Vouchers | 14.871 | 1,064,690 | 94,201 |
| Total ALN 14.871 | | <u>52,326,009</u> | <u>94,201</u> |
| Mainstream Vouchers | 14.879 | <u>3,132,064</u> | <u>-</u> |
| Total Housing Voucher Cluster | | 55,458,073 | 94,201 |
| Section 8 Project-Based Cluster | | | |
| Section 8 Housing Assistance Payments Program | 14.195 | <u>20,521,143</u> | <u>-</u> |
| Total Section 8 Project-Based Cluster | | 20,521,143 | - |
| Public Housing Capital Fund | 14.872 | <u>1,108,031</u> | <u>-</u> |
| Total federal awards | | <u>\$ 79,171,616</u> | <u>\$ 94,201</u> |

Statistical Section

Public Housing Agency of the City of Saint Paul

Summary of Statistical Section
March 31, 2022

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 Annual Comprehensive 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)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Section 8 Certs/Mod | \$ 401,183 | \$ 398,497 | \$ 394,428 | \$ 392,752 | \$ 392,968 | \$ 408,111 | \$ 288,609 | \$ - | \$ - | \$ - |
| Section 8 Housing Choice Vouchers | 38,551,972 | 38,615,659 | 36,474,272 | 39,962,314 | 40,380,252 | 43,010,123 | 42,845,629 | 45,788,247 | 47,488,170 | 51,764,184 |
| COVID - 19 Section 8 Housing Choice Vouchers | - | - | - | - | - | - | - | - | 3,765,936 | 46,934 |
| Section 8 Mainstream Vouchers | 806,012 | 816,256 | 772,640 | 871,693 | 853,183 | 886,225 | 875,295 | 1,311,554 | 1,940,625 | 3,132,658 |
| COVID - 19 Mainstream Vouchers | - | - | - | - | - | - | - | - | 102,232 | - |
| Emergency Housing Voucher | - | - | - | - | - | - | - | - | - | 789,940 |
| Section 8 Single Room Occupancy | 27,670 | 35,694 | 27,730 | 23,847 | 32,981 | 34,579 | 20,891 | 5,640 | - | - |
| Shelter Plus Care | 58,896 | 92,985 | 91,048 | 99,699 | 85,001 | 38,712 | - | - | - | - |
| PIH Family Self-Sufficiency Program | - | - | 3,524 | 16,612 | 32,640 | 11,509 | 8,135 | 10,520 | 8,480 | 6,971 |
| Families First Housing Pilot | - | - | - | - | - | - | - | 2,223 | 108,936 | 161,246 |
| Rental Assistance Demonstration Project Based Rental Assistance | - | - | - | - | - | - | - | 4,178,363 | 21,949,994 | 38,591,479 |
| Low Income Public Housing (includes COCC) | 27,887,449 | 26,845,404 | 27,495,372 | 28,911,969 | 29,108,934 | 30,268,803 | 32,175,331 | 27,910,220 | 12,308,333 | 4,047,479 |
| COVID - 19 Low Income Public Housing | - | - | - | - | - | - | - | - | 1,882,161 | - |
| Business Activities | 833,407 | 837,068 | 865,623 | 855,157 | 837,549 | 846,226 | 898,383 | 901,732 | 825,259 | 909,515 |
| CIAP/Comp Grant/Capital Fund (Annual) | 5,920,438 | 7,467,426 | 7,868,062 | 8,630,337 | 8,624,558 | 4,850,111 | 8,693,616 | 18,633,744 | 11,625,923 | 1,108,031 |
| Capital Fund Recovery Grant (Competitive) | - | - | - | - | - | - | - | - | - | - |
| Congregate Housing Program | 1,894,664 | 1,980,664 | 2,005,386 | 2,023,069 | 2,036,479 | 1,938,326 | 2,121,614 | 2,127,693 | 2,241,314 | 2,063,405 |
| COVID - 19 Congregate Housing Program | - | - | - | - | - | - | - | - | 13,878 | 64,154 |
| Wilder | 15,740 | 14,026 | 13,568 | 13,768 | 11,887 | 9,144 | 7,272 | 7,006 | 6,432 | 5,120 |
| Web Learner Grant | - | - | - | - | - | - | - | - | - | - |
| Health Improvement Grants | 38,620 | 27,981 | 49,590 | 79,799 | 58,437 | 67,901 | 68,838 | 68,637 | 43,003 | - |
| 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 | - | - | - | - | - | - | - | - | - | - |
| Total Agency revenues | \$ 76,436,051 | \$ 77,131,660 | \$ 76,061,243 | \$ 81,881,016 | \$ 82,483,532 | \$ 82,407,225 | \$ 88,012,238 | \$ 100,947,179 | \$ 104,310,676 | \$ 102,691,116 |

Note 1: Low Rent 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)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| Dwelling rental | \$ 12,947,602 | \$ 13,480,391 | \$ 14,026,613 | \$ 14,985,354 | \$ 15,746,838 | \$ 16,786,867 | \$ 17,522,224 | \$ 14,186,480 | \$ 2,343,454 | \$ 2,733,722 |
| Excess utilities | 76,842 | 81,654 | 79,710 | 76,542 | 77,376 | 77,796 | 78,966 | 57,954 | - | - |
| Nondwelling rental | - | - | - | - | 1 | 52,966 | 87,692 | 67,236 | - | - |
| Interest income | 85,511 | 65,852 | 30,979 | 136,352 | 173,533 | 203,509 | 604,723 | 167,929 | 7,084 | (379) |
| Other income | 1,179,407 | 1,627,293 | 1,134,003 | 1,153,595 | 1,109,026 | 1,078,691 | 1,110,997 | 1,071,245 | 292,262 | 92,565 |
| Gain (loss) from disposition of real property | 48,814 | 36,699 | 61,089 | 35,383 | 6,684 | 47,754 | 31,798 | - | - | - |
| HUD subsidy* | 14,257,052 | 12,970,066 | 12,280,338 | 12,986,262 | 12,094,037 | 12,028,487 | 13,052,350 | 25,619,742 | 20,782,849 | 1,622,547 |
| Total low rent public housing revenue | \$ 28,595,228 | \$ 28,261,955 | \$ 27,612,732 | \$ 29,373,488 | \$ 29,207,495 | \$ 30,276,070 | \$ 32,488,750 | \$ 41,170,586 | \$ 23,425,649 | \$ 4,448,455 |
| Avg Units Leased | 4,212 | 4,221 | 4,219 | 4,223 | 4,240 | 4,244 | 4,234 | 4,217 | 414 | 409 |
| Revenue Per Avg. Unit Month | \$ 565.73 | \$ 558.02 | \$ 545.36 | \$ 579.63 | \$ 574.11 | \$ 594.56 | \$ 639.42 | \$ 813.65 | \$ 4,718.16 | \$ 907.11 |
| Subsidy Per Avg. Unit Month | \$ 282.06 | \$ 256.09 | \$ 242.54 | \$ 256.26 | \$ 237.73 | \$ 236.21 | \$ 256.89 | \$ 506.32 | \$ 4,185.87 | \$ 330.86 |

Note 1: Beginning in FY09 CFP Operating Grant Revenue is included

Note 2: Does not include internal fee revenue

Note 3: FY 20 -21 HUD Subsidy includes funds transferred from CFP and LIPH to RAD-PBRA Projects

Note 4: FY 2022 include only remaining LIPH units (418 total)

Public Housing Agency of the City of Saint Paul

Table 3 - Section 8 Revenue by HUD Classification

Last Ten Fiscal Years

(Unaudited)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Housing assistance payments | \$ 34,743,868 | \$ 34,292,187 | \$ 32,990,448 | \$ 36,014,467 | \$ 35,759,138 | \$ 37,794,826 | \$ 37,855,565 | \$ 40,124,038 | \$ 41,839,481 | \$ 45,884,600 |
| Port-in housing assistance payments | 1,468,020 | 2,224,295 | 937,972 | 1,204,916 | 1,854,241 | 2,503,397 | 1,814,249 | 2,548,935 | 2,939,035 | 3,568,924 |
| Administration fees | 3,223,966 | 2,916,256 | 3,365,607 | 3,642,813 | 3,631,296 | 3,554,075 | 3,835,416 | 3,897,195 | 4,091,395 | 4,680,610 |
| Interest on reserves/investments | 16,709 | 2,561 | 15,786 | 28,061 | 28,799 | 27,202 | 80,273 | 45,920 | 7,760 | 6,950 |
| Portability-in admin and other revenue | 87,105 | 114,629 | 53,797 | 78,807 | 117,879 | 153,326 | 136,860 | 162,812 | 191,826 | 212,315 |
| Fraud Recovery/Other revenue | 247,168 | 316,178 | 305,460 | 281,542 | 268,032 | 306,213 | 308,061 | 326,540 | 359,299 | 543,443 |
| Total Section 8 revenue | \$ 39,786,836 | \$ 39,866,106 | \$ 37,669,070 | \$ 41,250,606 | \$ 41,659,385 | \$ 44,339,039 | \$ 44,030,424 | \$ 47,105,440 | \$ 49,428,795 | \$ 54,896,842 |
| ACC authorized monthly unit count | 4,551 | 4,589 | 4,589 | 4,639 | 4,656 | 4,699 | 4,714 | 4,809 | 4,929 | 5,163 |
| Average monthly units leased | 4,531 | 4,529 | 4,551 | 4,623 | 4,647 | 4,599 | 4,686 | 4,622 | 4,746 | 4,757 |
| Average monthly revenue per unit | \$ 731.75 | \$ 733.53 | \$ 689.76 | \$ 743.58 | \$ 747.07 | \$ 803.42 | \$ 783.01 | \$ 849.30 | \$ 867.90 | \$ 961.69 |

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
(Unaudited)

| | 2020 | 2021 | 2022 |
|--|---------------------|----------------------|----------------------|
| Dwelling rental | \$ 3,828,073 | \$ 15,437,825 | \$ 16,569,226 |
| Nondwelling rental | 26,080 | 103,813 | 108,091 |
| Interest income | - | (5,149) | (8,086) |
| Other income | 308,207 | 1,109,748 | 1,437,081 |
| Gain (loss) from disposition of real property | 16,003 | 52,469 | 10,508 |
| HUD subsidy* | - | 5,251,288 | 20,495,094 |
| Total project based rental assistance revenue | \$ 4,178,363 | \$ 21,949,994 | \$ 38,611,914 |
| Average Unit Months Available | 3,836 | 3,836 | 3,836 |
| Revenue Per Avg. Unit Month | \$ 363.08 | \$ 476.84 | \$ 838.81 |
| Subsidy Per Avg. Unit Month | N/A | \$ 114.08 | \$ 445.24 |

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

Note 2: FY 20 - 21: RAD Conversion Year. Subsidy transferred from LIPH Program

Note 3: Project Based Rental Assistance Housing Assistance Payments effective January 1, 2021

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 | | RAD-PBRA | | TOTAL | |
|---------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| | \$ Amount | # of Recaptures | \$ Amount | # of Recaptures | \$ Amount | # of Recaptures | \$ Amount | # of Recaptures |
| 2013 | 45,005 | 82 | 34,542 | 87 | 0 | 0 | 79,547 | 169 |
| 2014 | 57,790 | 91 | 47,579 | 99 | 0 | 0 | 105,369 | 190 |
| 2015 | 63,342 | 113 | 71,389 | 157 | 0 | 0 | 134,731 | 270 |
| 2016 | 69,118 | 113 | 60,138 | 145 | 0 | 0 | 129,256 | 258 |
| 2017 | 55,807 | 89 | 47,106 | 123 | 0 | 0 | 102,913 | 212 |
| 2018 | 70,929 | 134 | 54,658 | 137 | 0 | 0 | 125,587 | 271 |
| 2019 | 68,698 | 101 | 69,875 | 123 | 0 | 0 | 138,573 | 224 |
| 2020 | 79,637 | 125 | 60,031 | 115 | 0 | 0 | 139,668 | 240 |
| 2021 | 69,200 | 110 | 92,016 | 163 | 2,211 | 4 | 163,427 | 277 |
| 2022 | 40,269 | 67 | 46,500 | 91 | 7,994 | 18 | 94,763 | 176 |
| TOTALS | \$619,795 | 1,025 | \$583,834 | 1,240 | \$10,205 | 22 | \$1,213,835 | 2,287 |

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 prior to FY 21

Public Housing Agency of the City of Saint Paul

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

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Section 8 Certs/Mod | \$ 375,978 | \$ 372,156 | \$ 368,670 | \$ 365,236 | \$ 362,444 | \$ 376,531 | \$ 305,036 | \$ - | \$ - | \$ - |
| Section 8 Vouchers | 38,850,454 | 39,264,336 | 38,445,876 | 38,969,442 | 40,586,839 | 41,845,441 | 43,628,387 | 45,583,411 | 46,104,788 | 51,295,535 |
| COVID - 19 Section 8 Housing Choice Vouchers | - | - | - | - | - | - | - | - | 3,765,936 | 46,934 |
| Section 8 Disability Vouchers | 777,005 | 784,176 | 798,852 | 818,235 | 834,695 | 869,517 | 887,600 | 1,288,556 | 2,124,490 | 2,837,422 |
| COVID - 19 Mainstream Vouchers | - | - | - | - | - | - | - | - | 102,232 | - |
| Emergency Housing Vouchers | - | - | - | - | - | - | - | - | - | 469,191 |
| Section 8 Single Room Occupancy | 25,947 | 33,202 | 25,243 | 21,184 | 30,081 | 31,616 | 17,350 | 2,744 | - | - |
| Shelter Plus Care | 58,896 | 92,985 | 91,048 | 99,699 | 85,001 | 38,712 | - | - | - | - |
| PIH Family Self-Sufficiency Program | - | - | 3,524 | 16,612 | 32,640 | 11,509 | 8,135 | 10,520 | 8,480 | 6,971 |
| Families First Housing Pilot | - | - | - | - | - | - | - | 1,958 | 107,545 | 159,902 |
| Rental Assistance Demonstration Project Based Rental Assistance | - | - | - | - | - | - | - | 6,130,455 | 24,396,070 | 32,326,516 |
| Low Income Public Housing | 25,736,243 | 25,607,360 | 27,164,037 | 27,942,380 | 30,897,995 | 29,912,998 | 32,498,797 | 27,251,065 | 7,514,727 | 2,912,248 |
| COVID - 19 Low Income Public Housing | - | - | - | - | - | - | - | - | 1,882,161 | - |
| Business Activities | 658,609 | 712,094 | 639,089 | 678,087 | 681,840 | 752,971 | 820,186 | 782,416 | 783,616 | 4,790,512 |
| CIAP/Comp Grant/Capital Fund | 5,920,438 | 7,467,426 | 7,868,062 | 8,630,337 | 8,624,558 | 4,850,111 | 8,693,616 | 5,650,623 | 536,903 | 424,170 |
| Capital Fund Recovery Grant (Competitive) | - | - | - | - | - | - | - | - | - | - |
| Congregate Housing Program | 1,894,664 | 1,980,664 | 2,005,386 | 2,023,069 | 2,036,479 | 1,938,326 | 2,121,614 | 2,127,693 | 2,241,314 | 2,063,405 |
| COVID - 19 Congregate Housing Program | - | - | - | - | - | - | - | - | 13,878 | 64,154 |
| Wilder | 9,707 | - | 14,106 | 13,935 | 13,896 | - | 24,123 | 15,888 | - | 23,076 |
| Web Learner Grant | - | - | - | - | - | - | - | - | - | - |
| Health Improvement Grants | 38,620 | 27,984 | 49,590 | 79,799 | 58,437 | 67,901 | 68,838 | 68,637 | 43,003 | - |
| 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 | - | - | - | - | - | - | - | - | - | - |
| Total Agency Expenses | \$ 74,346,561 | \$ 76,342,383 | \$ 77,473,483 | \$ 79,658,015 | \$ 84,273,568 | \$ 80,733,089 | \$ 89,082,307 | \$ 88,915,566 | \$ 89,625,143 | \$ 97,420,036 |

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)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Administrative | \$ 8,786,243 | \$ 8,889,788 | \$ 9,211,945 | \$ 9,804,199 | \$ 10,270,334 | \$ 9,871,616 | \$ 11,104,304 | \$ 10,231,476 | \$ 5,638,992 | \$ 1,257,300 |
| Tenant services | 1,094,134 | 1,321,164 | 1,164,077 | 1,176,891 | 1,372,314 | 1,218,773 | 1,209,380 | 1,150,333 | 155,840 | 23,577 |
| Utilities | 4,806,213 | 5,126,453 | 4,953,552 | 4,953,546 | 5,100,317 | 5,100,675 | 5,194,768 | 3,640,818 | 536,923 | 478,268 |
| Maintenance | 8,706,306 | 8,904,056 | 8,936,603 | 9,276,537 | 10,205,731 | 9,893,513 | 10,707,512 | 8,883,200 | 738,225 | 1,406,340 |
| Protective service | 553,776 | 573,931 | 621,649 | 718,454 | 756,902 | 752,334 | 812,085 | 602,210 | 195 | - |
| General expense | 2,059,876 | 1,811,412 | 1,923,547 | 2,017,749 | 2,207,629 | 2,145,807 | 2,345,809 | 2,148,072 | 465,396 | 389,736 |
| Nonroutine maintenance | 437,473 | 397,107 | 470,024 | 456,523 | 1,083,329 | 937,546 | 1,438,358 | 872,201 | 7,451 | 40,887 |
| Total low rent public housing expenses | \$ 26,444,021 | \$ 27,023,911 | \$ 27,281,397 | \$ 28,403,899 | \$ 30,996,556 | \$ 29,920,264 | \$ 32,812,216 | \$ 27,528,310 | \$ 7,543,022 | \$ 3,596,108 |
| Avg monthly units leased | 4,212 | 4,221 | 4,219 | 4,223 | 4,240 | 4,244 | 4,234 | 4,217 | 414 | 409 |
| Avg monthly expense per unit | \$ 523.17 | \$ 533.57 | \$ 538.82 | \$ 560.50 | \$ 609.28 | \$ 587.57 | \$ 645.78 | \$ 544.04 | \$ 1,519.24 | \$ 733.30 |

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)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Administrative | \$ 2,898,050 | \$ 2,874,460 | \$ 3,045,398 | \$ 2,985,466 | \$ 3,008,234 | \$ 3,037,962 | \$ 3,415,811 | \$ 3,451,578 | \$ 2,532,003 | \$ 4,175,168 |
| General | 360,613 | 338,399 | 365,653 | 409,042 | 489,190 | 506,610 | 505,511 | 619,796 | 578,683 | 776,401 |
| Housing assistance payments | 36,770,721 | 37,241,011 | 36,227,590 | 36,779,589 | 38,316,635 | 39,578,533 | 40,917,051 | 42,803,337 | 45,118,592 | 49,697,513 |
| Total Section 8 expenses | \$ 40,029,384 | \$ 40,453,870 | \$ 39,638,641 | \$ 40,174,097 | \$ 41,814,059 | \$ 43,123,105 | \$ 44,838,373 | \$ 46,874,711 | \$ 48,229,278 | \$ 54,649,082 |
| ACC authorized monthly unit count | 4,551 | 4,589 | 4,589 | 4,639 | 4,656 | 4,699 | 4,714 | 4,809 | 4,929 | 5,163 |
| Average monthly units leased | 4,531 | 4,529 | 4,551 | 4,623 | 4,647 | 4,599 | 4,686 | 4,622 | 4,746 | 4,757 |
| Total expense per unit (Avg) | \$ 736.21 | \$ 744.35 | \$ 725.82 | \$ 724.17 | \$ 749.84 | \$ 781.39 | \$ 797.38 | \$ 845.14 | \$ 846.84 | \$ 957.35 |
| Total admin and general expense per unit (Avg) | 59.93 | 59.12 | 62.46 | 61.19 | 62.72 | 64.23 | 69.73 | 73.41 | 54.62 | 86.74 |
| Total HAP expense per unit (Avg) | 676.28 | 685.23 | 663.36 | 662.98 | 687.12 | 717.16 | 727.65 | 771.73 | 792.22 | 870.60 |

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

Note 2: Includes HCV CARES Act and Emergency Housing Voucher programs.

Note 3: Housing assistance payments include HAP Portability-In.

Public Housing Agency of the City of Saint Paul

Table 9 - Project Based Rental Assistance Expenses by HUD Classification
(Unaudited)

| | 2020 | 2021 | 2022 |
|---|---------------------|----------------------|----------------------|
| Administrative | \$ 1,400,479 | \$ 4,916,889 | \$ 6,396,965 |
| Tenant services | 287,153 | 1,267,799 | 971,427 |
| Utilities | 1,045,226 | 4,844,280 | 5,655,458 |
| Maintenance | 2,874,581 | 10,547,305 | 12,166,823 |
| Protective service | 207,465 | 853,298 | 760,129 |
| General expense | 351,593 | 1,883,217 | 2,193,095 |
| Nonroutine maintenance | (36,042) | 83,282 | 28,866 |
| Total Project based rental assistance expenses | \$ 6,130,455 | \$ 24,396,070 | \$ 28,172,763 |
| Average Units Available | 3,836 | 3,836 | 3,836 |
| Avg monthly expense per unit | \$ 532.71 | \$ 2,119.92 | \$ 2,448.10 |

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)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Executive | \$ 185,728 | \$ 179,525 | \$ 176,553 | \$ 185,654 | \$ 184,860 | \$ 192,051 | \$ 207,300 | \$ 215,902 | \$ 209,106 | \$ 315,016 |
| Human Resources | 192,407 | 198,587 | 242,648 | 264,156 | 254,152 | 187,067 | 181,812 | 203,187 | 226,766 | 245,683 |
| Section 8 | 1,595,364 | 1,615,442 | 1,724,259 | 1,692,378 | 1,695,958 | 1,729,531 | 1,780,651 | 1,980,996 | 2,222,050 | 1,720,851 |
| Public Housing Policy | 75,792 | 53,119 | 54,107 | 55,900 | 74,837 | 67,982 | 345,238 | 160,374 | 46,248 | 72,771 |
| Equal Opportunity & Diversity | 64,444 | 65,280 | 78,628 | 20,492 | - | - | - | - | - | - |
| Finance | 657,022 | 665,377 | 691,655 | 655,681 | 656,975 | 636,618 | 622,742 | 633,777 | 673,949 | 904,142 |
| Budget | - | - | - | - | - | - | - | - | 80,175 | 163,275 |
| Maintenance | 4,898,185 | 4,824,361 | 5,009,269 | 5,150,203 | 5,639,954 | 5,538,820 | 5,665,497 | 6,081,485 | 6,661,677 | 6,359,284 |
| Resident Services | 3,758,297 | 3,666,153 | 3,783,116 | 4,056,918 | 4,382,074 | 4,119,572 | 4,021,966 | 4,846,908 | 5,066,388 | 5,736,681 |
| Resident Initiatives | - | 93,431 | 125,463 | 156,400 | 198,357 | 195,354 | 205,446 | 245,720 | 230,927 | 257,307 |
| Total Agency salary expense | \$ 11,427,239 | \$ 11,361,275 | \$ 11,885,698 | \$ 12,237,782 | \$ 13,087,167 | \$ 12,666,995 | \$ 13,030,652 | \$ 14,368,349 | \$ 15,417,286 | \$ 15,775,010 |

| | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| FTE | 231.86 | 228.53 | 230.73 | 232.73 | 228.86 | 225.38 | 226.98 | 235.33 | 237.63 | 241.88 |
| Salary cost per FTE | \$ 49,285 | \$ 49,715 | \$ 51,513 | \$ 52,584 | \$ 57,184 | \$ 56,203 | \$ 57,409 | \$ 61,056 | \$ 64,879 | \$ 65,218 |

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 salaries

NOTE 3: Resident Initiatives department added for FY 14

NOTE 4: Budget department added for FY 21

NOTE 5: CARES Act salaries included for FY 21

Public Housing Agency of the City of Saint Paul

Table 11 - Low Income Public Housing Collection Write-Offs

Last Ten Fiscal Years

(Unaudited)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Dwelling rental | \$ 12,947,602 | \$ 13,480,391 | \$ 14,026,613 | \$ 14,985,354 | \$ 15,746,838 | \$ 16,786,867 | \$ 17,522,224 | \$ 14,186,480 | \$ 2,343,454 | \$ 2,733,722 |
| Excess utilities | 76,842 | 81,654 | 79,710 | 76,542 | 77,376 | 77,796 | 78,966 | 57,954 | - | - |
| Nondwelling rental | - | - | - | - | 1 | 52,966 | 87,692 | 67,236 | - | - |
| TOTAL RENTS CHARGED | \$ 13,024,444 | \$ 13,562,045 | \$ 14,106,323 | \$ 15,061,896 | \$ 15,824,215 | \$ 16,917,629 | \$ 17,688,882 | \$ 14,311,670 | \$ 2,343,454 | \$ 2,733,722 |
| Write-Offs as a % of Rents Charged | 0.76% | 0.49% | 0.46% | 0.44% | 0.53% | 0.40% | 0.33% | 1.49% | -0.74% | -0.10% |
| Net Write-Off Amounts | \$ 98,833 | \$ 66,012 | \$ 64,277 | \$ 65,794 | \$ 83,661 | \$ 66,891 | \$ 57,650 | \$ 213,165 | \$ (17,338) | \$ (2,704) |
| Write-Offs as a % of Increase/ (Decrease) from Prior Year | 1647.89% | -33.21% | -2.63% | 2.36% | 27.16% | -20.05% | -13.82% | 269.76% | -108.13% | -84.40% |
| Avg Units Leased | 4,212 | 4,221 | 4,219 | 4,223 | 4,240 | 4,244 | 4,234 | 4,217 | 414 | 409 |
| Write-Offs Per Unit Month | \$ 1.96 | \$ 1.30 | \$ 1.27 | \$ 1.30 | \$ 1.64 | \$ 1.31 | \$ 1.13 | \$ 4.21 | \$ (3.49) | \$ (0.55) |

Public Housing Agency of the City of Saint Paul

Table 12 - Agency Wide Changes in Net Position

Last Ten Fiscal Years

(Unaudited)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Operating Revenue | | | | | | | | | | |
| Tenant Revenue (net of bad debt) | \$ 12,925,610 | \$ 13,496,033 | \$ 14,042,046 | \$ 14,996,102 | \$ 15,740,553 | \$ 16,797,772 | \$ 17,543,540 | \$ 17,857,137 | \$ 17,707,918 | \$ 19,144,269 |
| HUD Operating Grants/Subsidy | 53,007,036 | 51,076,371 | 49,559,155 | 53,563,375 | 52,435,802 | 54,182,841 | 55,628,684 | 70,506,423 | 78,742,610 | 74,405,717 |
| Other Revenue | 4,225,338 | 5,778,997 | 3,935,850 | 4,278,311 | 4,872,641 | 5,648,567 | 5,037,095 | 6,119,883 | 6,613,459 | 8,283,595 |
| Total Operating Revenue | 70,157,984 | 70,351,401 | 67,537,051 | 72,837,788 | 73,048,996 | 76,629,180 | 78,209,319 | 94,483,443 | 103,063,987 | 101,833,581 |
| Operating Expenses | | | | | | | | | | |
| Administrative | 11,409,514 | 11,469,426 | 11,957,623 | 12,539,365 | 13,032,816 | 12,686,245 | 14,280,757 | 14,888,621 | 15,119,277 | 15,755,481 |
| Tenant Services | 2,896,951 | 3,204,371 | 3,056,761 | 3,092,814 | 3,302,917 | 3,067,666 | 3,225,356 | 3,456,218 | 3,553,626 | 3,188,906 |
| Housing Assistance Payments | 36,828,903 | 37,333,477 | 36,317,924 | 36,878,639 | 38,401,289 | 39,617,015 | 40,917,051 | 42,803,337 | 47,395,815 | 49,855,013 |
| Utilities | 5,052,163 | 5,396,019 | 5,217,488 | 5,213,282 | 5,380,754 | 5,362,164 | 5,449,398 | 4,899,886 | 5,617,762 | 6,417,459 |
| Ordinary Maintenance | 8,865,711 | 9,103,872 | 9,075,779 | 9,409,338 | 10,354,080 | 10,064,762 | 10,937,603 | 12,021,330 | 12,850,487 | 13,879,272 |
| General Expenses and Other | 2,976,828 | 2,764,230 | 2,952,845 | 3,181,491 | 3,478,101 | 3,440,088 | 3,697,226 | 3,800,801 | 3,807,527 | 4,227,471 |
| Extraordinary Maintenance | 442,441 | 404,387 | 492,891 | 528,432 | 1,120,494 | 1,007,631 | 1,540,254 | 854,357 | 90,733 | 73,418 |
| Depreciation Expense | 8,009,702 | 7,918,661 | 7,774,903 | 7,895,773 | 7,951,095 | 8,035,366 | 8,399,202 | 8,876,703 | 9,324,181 | 9,302,110 |
| Total Operating Expenses | 76,482,213 | 77,594,443 | 76,846,214 | 78,739,134 | 83,021,546 | 83,280,937 | 88,446,847 | 91,601,253 | 97,759,408 | 102,699,130 |
| Operating Gain/(Loss) | (6,324,229) | (7,243,042) | (9,309,163) | (5,901,346) | (9,972,550) | (6,651,757) | (10,237,528) | 2,882,190 | 5,304,579 | (865,549) |
| Nonoperating revenues and capital contributions | | | | | | | | | | |
| Capital contributions | 5,212,662 | 6,050,875 | 7,750,702 | 8,168,818 | 8,525,997 | 4,842,844 | 8,380,197 | 5,373,378 | 508,607 | 683,860 |
| Gain on disposition of capital assets | 48,814 | 36,699 | 61,089 | 35,383 | 6,684 | 47,754 | 31,798 | 16,003 | 52,469 | 12,903 |
| Other, mainly investment income | 355,179 | 64,812 | 60,931 | 188,338 | 223,999 | 242,775 | 736,459 | 256,716 | 4,305 | 4,488 |
| Total nonoperating revenues and capital contributions | 5,616,655 | 6,152,386 | 7,872,722 | 8,392,539 | 8,756,680 | 5,133,373 | 9,148,454 | 5,646,097 | 565,381 | 701,251 |
| Change in Net Position | (707,574) | (1,090,656) | (1,436,441) | 2,491,193 | (1,215,870) | (1,518,384) | (1,089,074) | 8,528,287 | 5,869,960 | (164,298) |
| Beginning Net Position | 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 | 179,701,889 |
| Ending Net Position | \$ 169,162,874 | \$ 168,072,218 | \$ 166,635,777 | \$ 169,126,970 | \$ 167,911,100 | \$ 166,392,716 | \$ 165,303,642 | \$ 173,831,929 | \$ 179,701,889 | \$ 179,537,591 |

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)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets and deferred outflows | \$ 177,510,124 | \$ 176,805,395 | \$ 177,522,221 | \$ 182,008,652 | \$ 180,105,370 | \$ 180,718,284 | \$ 182,026,875 | \$ 192,752,732 | \$ 199,047,360 | \$ 202,834,961 |
| Liabilities and deferred inflows | 8,347,274 | 8,733,177 | 10,886,445 | 12,881,682 | 12,194,270 | 14,325,568 | 16,723,233 | 18,920,803 | 19,345,471 | 23,297,370 |
| Net Position | \$ 169,162,850 | \$ 168,072,218 | \$ 166,635,776 | \$ 169,126,970 | \$ 167,911,100 | \$ 166,392,716 | \$ 165,303,642 | \$ 173,831,929 | \$ 179,701,889 | \$ 179,537,591 |

**AGENCY WIDE increase/ (decrease) as
a % of prior year**

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| Assets and deferred outflows | -0.41% | -0.40% | 0.41% | 2.53% | -1.05% | 0.34% | 0.72% | 5.89% | 3.27% | 1.90% |
| Liabilities and deferred inflows | -0.28% | 4.62% | 24.66% | 18.33% | -5.34% | 17.48% | 16.74% | 13.14% | 2.24% | 20.43% |
| Net Position | -0.42% | -0.64% | -0.85% | 1.49% | -0.72% | -0.90% | -0.65% | 5.16% | 3.38% | -0.09% |

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)

| | Net Investments | Restricted | Unrestricted | |
|------|-----------------|---------------|--------------|----------------|
| 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 | 259,210 | 30,674,482 | 173,831,929 |
| 2021 | 145,823,007 | 8,964,892 | 24,913,990 | 179,701,889 |
| 2022 | 138,776,584 | 11,507,939 | 29,253,068 | 179,537,591 |

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)

| LOW RENT capital assets | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| Land and land improvements | \$ 32,789,719 | \$ 32,946,382 | \$ 33,046,509 | \$ 33,414,910 | \$ 33,580,751 | \$ 33,673,088 | \$ 34,142,313 | \$ 6,374,089 | \$ 6,374,089 | \$ 6,394,585 |
| Buildings | 274,325,100 | 284,001,305 | 289,735,878 | 295,948,228 | 302,679,898 | 309,532,411 | 330,762,354 | 38,707,369 | 38,707,369 | 39,808,936 |
| Furniture, equipment and machinery | 2,247,535 | 2,348,791 | 2,491,647 | 2,423,599 | 2,366,511 | 2,570,278 | 2,618,327 | 1,146,774 | 1,179,707 | 96,331 |
| Accumulated depreciation | (187,090,410) | (194,470,049) | (201,740,402) | (208,954,879) | (216,334,791) | (223,841,185) | (231,712,439) | (32,594,877) | (33,435,896) | (33,723,688) |
| Low Rent total capital assets, net \$ | 122,271,944 | 124,826,429 | 123,533,632 | 122,831,858 | 122,292,369 | 121,934,592 | 135,810,555 | 13,633,355 | 12,825,269 | 12,576,164 |

| LOW RENT increase/(decrease) as a % of prior year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|-------|--------|--------|--------|--------|--------|---------|--------|---------|
| Land and land improvements | 0.12% | 0.48% | 0.30% | 1.11% | 0.50% | 0.27% | 1.39% | -81.33% | 0.00% | 0.32% |
| Buildings | 1.95% | 3.53% | 2.02% | 2.14% | 2.27% | 2.26% | 6.86% | -88.30% | 0.00% | 2.85% |
| Furniture, equipment and machinery | 0.61% | 4.51% | 6.08% | -2.73% | -2.36% | 8.61% | 1.87% | -56.20% | 2.87% | -91.83% |
| Accumulated depreciation | 4.09% | 3.94% | 3.74% | 3.58% | 3.53% | 3.47% | 3.52% | -85.93% | 2.58% | 0.86% |
| | -1.65% | 2.09% | -1.04% | -0.57% | -0.44% | -0.29% | 11.38% | -89.96% | -5.93% | -1.94% |

| PBRA capital assets | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------|----------|----------|----------|----------|----------|----------|--------------------|--------------------|--------------------|
| Land and land improvements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28,253,525 | \$ 28,699,914 | \$ 28,712,139 |
| Buildings | - | - | - | - | - | - | - | 304,808,542 | 315,781,027 | 320,996,771 |
| Furniture, equipment and machinery | - | - | - | - | - | - | - | 1,712,064 | 1,841,911 | 1,858,696 |
| Accumulated depreciation | - | - | - | - | - | - | - | (207,507,337) | (215,411,368) | (223,451,756) |
| Low Rent total capital assets, net \$ | - | - | - | - | - | - | - | 127,266,794 | 130,911,484 | 128,115,850 |

| PBRA increase/(decrease) as a % of prior year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|---------|-------|--------|
| Land and land improvements | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 1.58% | 0.04% |
| Buildings | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 3.60% | 1.65% |
| Furniture, equipment and machinery | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 7.58% | 0.91% |
| Accumulated depreciation | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 3.81% | 3.73% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 2.86% | -2.14% |

| BUSINESS ACTIVITY capital assets | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 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 | 12,977,298 | 12,980,898 | 12,982,773 | 13,033,616 | 13,033,616 | 13,033,616 | 13,033,616 | 13,033,616 | 13,050,808 | 13,050,808 |
| Furniture, equipment and machinery | 82,830 | 91,095 | 91,095 | 83,025 | 83,025 | 83,025 | 83,025 | 83,025 | 83,025 | 83,025 |
| Accumulated depreciation | (4,156,793) | (4,597,247) | (5,036,179) | (5,467,919) | (5,908,577) | (6,347,584) | (6,784,938) | (7,222,291) | (7,659,925) | (8,097,858) |
| Business Activities total capital assets, net \$ | 10,766,406 | 10,337,817 | 9,900,760 | 9,511,793 | 9,071,135 | 8,632,128 | 8,194,774 | 7,757,421 | 7,336,979 | 6,899,046 |

| BUSINESS ACTIVITY increase/ (decrease) as a % of prior year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 0.00% | 0.03% | 0.01% | 0.39% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 0.00% |
| Furniture, equipment and machinery | 11.07% | 9.98% | 0.00% | -8.86% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Accumulated depreciation | 11.80% | 10.60% | 9.55% | 8.57% | 8.06% | 7.43% | 6.89% | 6.45% | 6.06% | 5.72% |
| | -3.84% | -3.98% | -4.23% | -3.93% | -4.63% | -4.84% | -5.07% | -5.34% | -5.42% | -5.97% |

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)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Executive | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 4.00 | 4.00 |
| Human Resources | 3.00 | 3.00 | 4.00 | 4.25 | 3.50 | 3.50 | 3.00 | 3.00 | 3.50 | 3.50 |
| Section 8 | 23.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 21.00 | 23.00 | 24.00 | 26.00 |
| Public Housing Policy | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 5.10 | 5.95 | 0.50 | 0.50 |
| Equal Opportunity & Diversity | 0.75 | 0.75 | 0.75 | 1.00 | 1.00 | - | - | - | - | - |
| Finance | 16.50 | 16.00 | 16.00 | 16.00 | 13.75 | 14.00 | 13.00 | 13.00 | 12.00 | 12.00 |
| Budget | - | - | - | - | - | - | - | - | 1.00 | 1.00 |
| Maintenance | 99.00 | 97.80 | 99.00 | 99.00 | 98.00 | 98.00 | 99.00 | 101.00 | 100.00 | 100.00 |
| Resident Services | 85.11 | 83.48 | 83.48 | 84.98 | 84.61 | 81.88 | 80.88 | 82.63 | 89.63 | 91.63 |
| Resident Initiatives | - | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.75 | 3.00 | 3.25 |
| Total Agency FTE | 231.86 | 228.53 | 230.73 | 232.73 | 228.86 | 225.38 | 226.98 | 235.33 | 237.63 | 241.88 |

Note 1: Resident Initiatives department added in FY 14

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

Note 3: Budget Department added in FY 21

Public Housing Agency of the City of Saint Paul

Table 17 - Unit Type Composition

Last Ten Fiscal Years

(Unaudited)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Family | 1,699 | 1,705 | 1,708 | 1,708 | 1,720 | 1,720 | 1,720 | 1,720 | 1,720 | 1,720 |
| Hi-rise | 2,554 | 2,554 | 2,554 | 2,554 | 2,554 | 2,554 | 2,553 | 2,553 | 2,553 | 2,553 |
| Total units | 4,253 | 4,259 | 4,262 | 4,262 | 4,274 | 4,274 | 4,273 | 4,273 | 4,273 | 4,273 |

Public Housing Agency of the City of Saint Paul

Table 18 - Unit Demographics

March 31, 2022

(Unaudited)

| Unit Inventory | Units |
|-----------------------------|--------------|
| Major family developments: | |
| McDonough Homes | 592 |
| Roosevelt Homes | 320 |
| Mt. Airy Homes | 302 |
| Dunedin Homes | 88 |
| 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 | 418 |
| Total units | 4,273 |
| 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 |
| Total units | 4,273 |

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 |
| 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% |
| 2021 | 418 | 5 | 98.8% | 4,929 | 4,746 | 96.3% |
| 2022 | 418 | 7 | 98.3% | 5,163 | 4,757 | 92.1% |
| 10 YR AVG | 3,382 | 20 | 99.4% | 4,734 | 4,629 | 97.8% |

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 Paul

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

| Debt | Date of Issue | Type of Debt | Amount | Units | Per Unit | Outstanding Balance 3/31/2022 | Final Year of Payment |
|-----------------------|---------------|----------------|---------------------|-------------|-----------------|----------------------------------|--------------------------|
| MHFA Loan - Roosevelt | 07/15/2014 | Non-Forgivable | \$ 540,000 | 6 | \$ 90,000 | \$ 540,000 | 2044 |
| MHFA Loan - Mt Airy | 12/07/2015 | Non-Forgivable | 360,000 | 4 | 90,000 | 360,000 | 2045 |
| MHFA Loan - McDonough | 05/16/2017 | Non-Forgivable | 1,080,000 | 12 | 90,000 | 1,080,000 | 2047 |
| MHFA Loan - Dunedin | 07/15/2014 | Forgivable | 825,000 | 36 | 22,917 | 825,000 | 2034 |
| MHFA Loan - Dunedin | 03/22/2016 | Forgivable | 1,200,000 | 20 | 60,000 | 1,200,000 | 2036 |
| FHLBDM - Valley | 02/09/2018 | Forgivable | 500,000 | 159 | 3,145 | 500,000 | 2033 |
| FHLBDM - Montreal | 12/21/2018 | Forgivable | 750,000 | 185 | 4,054 | 750,000 | 2034 |
| MHFA Loan - Dunedin | 03/19/2020 | Forgivable | 1,000,000 | 32 | 31,250 | 1,000,000 | 2040 |
| FHLBDM - Dunedin | 09/29/2021 | Forgivable | 607,425 | 143 | 4,248 | 607,425 | 2036 |
| FHLBDM - Exchange | 10/08/2021 | Forgivable | 690,070 | 194 | 3,557 | 690,070 | 2036 |
| FHLBDM - Neill | 11/10/2021 | Forgivable | 750,000 | 104 | 7,212 | 750,000 | 2036 |
| FHLBDM - Central | 11/10/2021 | Forgivable | 648,760 | 144 | 4,505 | 648,760 | 2036 |
| FHLBDM - Front | 01/20/2022 | Forgivable | 1,000,000 | 151 | 6,623 | 1,000,000 | 2037 |
| TOTAL | | | \$ 9,951,255 | 1190 | \$ 8,362 | \$ 9,951,255 | |

| Fiscal Year Ended | Non-Forgivable | % | Forgivable | % | Total |
|-------------------|----------------|--------|------------|--------|--------------|
| 03/31/2015 | \$ 540,000 | 39.56% | \$ 825,000 | 60.44% | \$ 1,365,000 |
| 03/31/2016 | 900,000 | 30.77% | 2,025,000 | 69.23% | 2,925,000 |
| 03/31/2017 | 900,000 | 30.77% | 2,025,000 | 69.23% | 2,925,000 |
| 03/31/2018 | 1,980,000 | 43.95% | 2,525,000 | 56.05% | 4,505,000 |
| 03/31/2019 | 1,980,000 | 37.68% | 3,275,000 | 62.32% | 5,255,000 |
| 03/31/2020 | 1,980,000 | 31.65% | 4,275,000 | 68.35% | 6,255,000 |
| 03/31/2021 | 1,980,000 | 31.65% | 4,275,000 | 68.35% | 6,255,000 |
| 03/31/2022 | 1,980,000 | 19.90% | 7,971,255 | 80.10% | 9,951,255 |

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 | | Labor Force *** | Unemployment Rate *** |
|-------------|--------------|--------------------|-----------------------|--------------------|--------------------------|
| | | Personal Income | Personal Income ** | | |
| 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% |
| 2019 | 315,925 | 30,036 | 9,489,123,300 | 160,222 | 2.9% |
| 2020 | 311,527 | 31,242 | 9,732,726,534 | 154,532 | 5.0% |

Data from City of Saint Paul, Minnesota 2020 Annual Comprehensive Financial Report (Table 17); FY 2021 ACFR not available on City's website.

* 2013-2015 and 2020 data is based on U.S. Census Bureau information. 2011-2012, 2016-2018, and 2019 data is based on Metropolitan Council estimates

** 2011-2015 and 2018 - 2020 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.