



**Public Housing Agency
of the City of Saint Paul**
Saint Paul, Minnesota
Prepared by Finance Department

2012

Comprehensive Annual Financial Report
for the year ended March 31, 2012



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Introductory Section



August 9, 2012

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

We are pleased to present to you the Public Housing Agency of the City of Saint Paul's (the Agency's) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended March 31, 2012. While this report is consistent with federal and state legal reporting requirements, it is also intended to supply additional information to interested readers.

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

McGladrey LLP has issued an unqualified opinion on the Agency's financial statements for the year ended March 31, 2012. Their independent auditor's report is located at the front of the financial section of this report on pages 8 and 9.

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 on pages 10 through 16. 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 remove slums and construct low-income housing in Saint Paul.

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 used hi-rise 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. Since the completion of the last townhouse development in 1966, the Agency bought or built over 400 scattered site units. These family housing units are located in all neighborhoods in the city and help residents integrate into the community. All 16 public housing hi-rises primarily house elderly people and people with disabilities. The Agency currently owns and manages 4,248 public housing units. Twenty-four of these units are used for Officers in Residence, ACOP, and ASI and ALP units.

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 Section 8 Existing Housing Assistance Program. The program later became the Housing Choice Voucher program. In Saint Paul, that program, along with other related Section 8-type programs, serves more than 4,500 families.

The Agency was separated from the City of Saint Paul and 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. It receives no financial support from city or county taxes and makes a payment in lieu of taxes to defray the cost of city and county services.

A Board of Commissioners governs the Agency. The seven commissioners are appointed by the Mayor and approved by the City Council. Two commissioners represent public housing residents.

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 funding. The Agency receives neither state nor local government monies and has no taxing authority.

Federal funding and regulations: Since approximately 80 percent of the Agency's revenue comes from the federal government (Department of Housing and Urban Development, or HUD), the Agency is particularly subject to annual congressional changes in funding and regulations. The Housing Choice Voucher program saw an increase of 201 vouchers during fiscal year 2012, with a commensurate increase in funding. The Low Rent program has remained relatively flat as a result of HUD's budget requests. Regulations regarding reserve levels have been subject to Congressional and HUD activity as well.

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, to the amount of sales tax the Agency is required to pay on most purchases.

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

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

Long-Term Financial Planning

The Agency publishes a Five-Year Plan, which is updated annually. The plan for 2012 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, 2012. 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 home ownership and jobs programs for residents, and is working with other community partners to address the critical shortage of affordable housing in the Minneapolis and Saint Paul metro area. The Agency will continue to review other entrepreneurial activities as allowed under federal and state statutes.

Relevant Financial Policies

Cash management and investments: Cash balances are monitored daily. Investments are made when deemed advisable based on cash flows associated with anticipated expenses and revenues, as well as maintenance of a cash-on-hand reserve. Criteria for investment selection are security, liquidity and yield. The Agency invests in direct obligations of the U.S. government, obligations of federal government agencies and government-sponsored agencies, certificates of deposit, or other investments as allowed by HUD and the State of Minnesota (HUD Notice PIH 2002-13 Cash Management and Investment Policies and Procedures).

The goal of the Agency's investment strategy is to have cash available when needed and to safely maximize interest income.

Risk management: The Agency carries insurance in the areas of property damage, general liability, vehicle coverage, public officials liability and commercial crime coverage. An active safety and loss control program has resulted in limited claims, which allows the Agency to take advantage of higher deductibles, resulting in reduced premium costs.

Budgetary controls: The Agency adopts annual budgets for Low Rent Public Housing, Section 8 and their Central Administrative Office Building Fund 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 achieved both a PHAS "High Performer" status and a SEMAP "High Performer" status recognition from the U.S. Department of Housing and Urban Development. PHAS is the Public Housing Assessment System for Low Income Public Housing, and SEMAP is the Section Eight Management Assessment Program.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Public Housing Agency of the City of Saint Paul for its comprehensive annual financial report for the fiscal year ended March 31, 2011. This was the sixth consecutive year that the Agency had received this prestigious award. In order to be awarded a Certificate of Achievement, the Agency must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

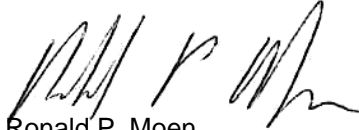
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Jon M. Gutzmann
Executive Director



Ronald P. Moen
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Public Housing Agency
of the City of Saint Paul
Minnesota

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
March 31, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davison

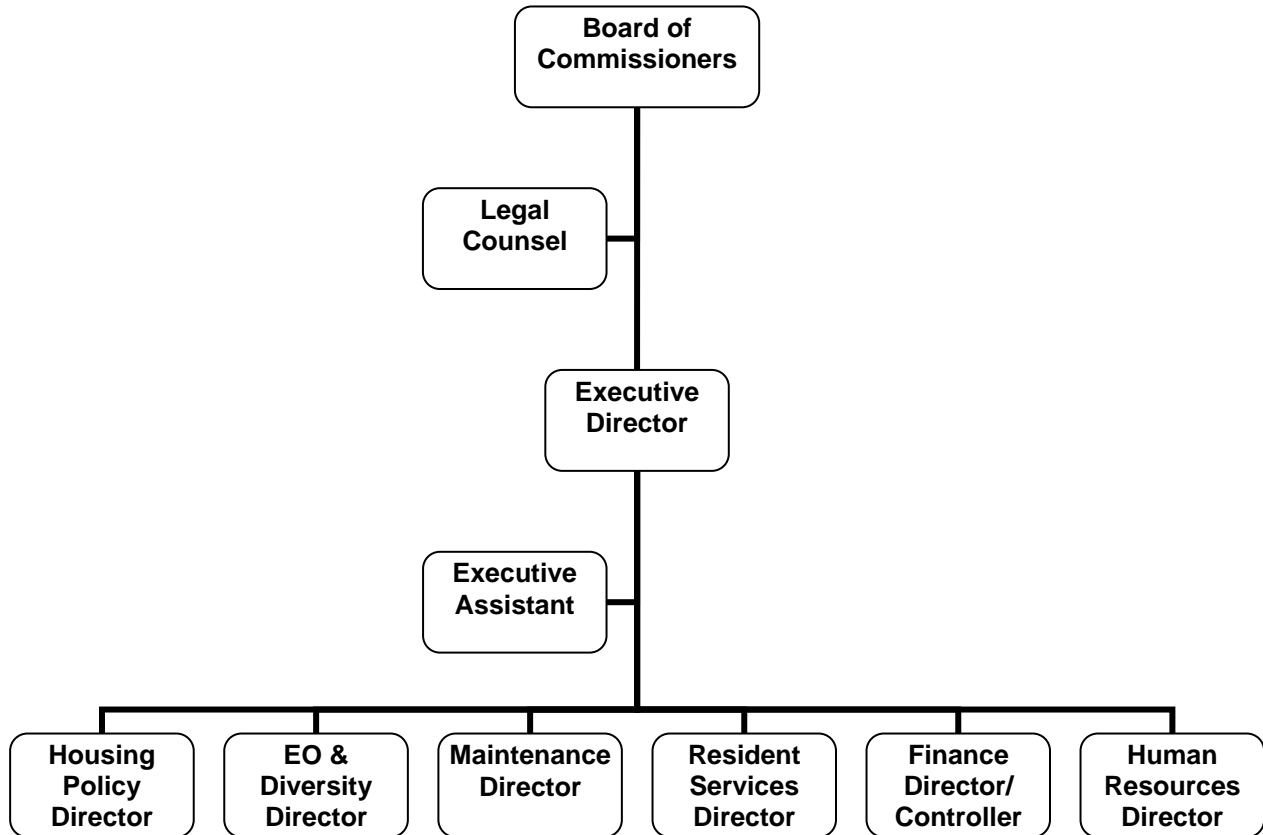
President

Jeffrey R. Emer

Executive Director

Public Housing Agency of the City of Saint Paul

Board-Approved Organizational Chart March 31, 2012



Public Housing Agency of the City of Saint Paul

List of Appointed Officials March 31, 2012 Board of Commissioners

Name	Term Expires
Tom Reding, Chair	September 1, 2016
Kevin Lindsey, Vice Chair	September 1, 2013
Marty Strub, Treasurer	September 1, 2014
Merry Xiong, Secretary	September 1, 2012
Maria Manzanares, Assistant Secretary	September 1, 2013
Harold Purtell, Commissioner	September 1, 2013
Missy Staples Thompson, Commissioner	September 1, 2015

Financial Section



Independent Auditor's Report

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

We have audited the accompanying basic financial statements of Public Housing Agency of the City of Saint Paul (the Agency) as of and for the years ended March 31, 2012 and 2011, as listed in the contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of March 31, 2012 and 2011, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reports dated August 9, 2012, and August 12, 2011, on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of those reports is 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 internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 10 through 16 and the Schedule of Funding Progress for the Retiree Health Plan on page 33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 34 through 49 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The introductory and statistical sections on pages 1 through 7 and 50 through 67, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

McGladrey LLP

Minneapolis, Minnesota
August 9, 2012

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis Year Ended March 31, 2012

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, 2012 and 2011. 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 2012 and 2011 by \$169,870,448 and \$169,528,225, respectively. These net assets consist of the following:

- The value of capital assets, reflecting the Agency's investments in land, structures and equipment, is \$145,872,272 and \$147,900,662 for 2012 and 2011, respectively. This amount is not available for expenditures.
- Restricted net assets of \$20,433,088 and \$18,578,425 for 2012 and 2011, respectively, are restricted by the Department of Housing and Urban Development (HUD). Such funds may only be used for specific purposes.
- Unrestricted net assets of \$3,565,088 and \$3,049,138 for 2012 and 2011, respectively, are available for use in meeting ongoing Agency obligations.

The Agency's total net equity increased by \$342,223 in 2012 and increased by \$11,345,293 in 2011.

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) balance sheets; statements of revenues, expenses and changes in net assets; and statements of cash flows and (2) notes to financial statements. The report also contains 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 *balance sheet* presents information on all the Agency's assets and liabilities, with the difference between the two reported as total net assets. Over time, changes in total net assets may reflect changes in the financial position of the Agency.
- The *statement of revenues, expenses and changes in net assets* presents information showing how the Agency's assets changed during the year. All changes in total net assets 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 Year Ended March 31, 2012

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. The notes can be found beginning on page 20 of the basic financial statements.

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 Rent 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 Balance Sheets

	As of March 31		
	2012	2011	2010
Current and other noncurrent assets	\$ 32,368,408	\$ 29,840,698	\$ 27,629,164
Capital assets	145,872,272	147,900,662	138,923,062
Total assets	<u>\$ 178,240,680</u>	<u>\$ 177,741,360</u>	<u>\$ 166,552,226</u>
Current liabilities	\$ 6,162,720	\$ 6,263,888	\$ 6,526,572
Long-term liabilities	2,207,512	1,949,247	1,842,722
Total liabilities	<u>\$ 8,370,232</u>	<u>\$ 8,213,135</u>	<u>\$ 8,369,294</u>
Net assets:			
Invested in capital assets, net of related debt	\$ 145,872,272	\$ 147,900,662	\$ 138,923,062
Restricted by HUD	20,433,088	18,578,425	10,133,729
Unrestricted	3,565,088	3,049,138	9,126,141
Total net assets	<u>\$ 169,870,448</u>	<u>\$ 169,528,225</u>	<u>\$ 158,182,932</u>

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis Year Ended March 31, 2012

2012: Analysis of Changes in Condensed Balance Sheet

The largest portion of the Agency's net assets, 86 percent and 87 percent for 2012 and 2011, respectively, is composed of its investment in capital assets, net of depreciation (land, buildings and equipment). 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 equity, 12 percent and 11 percent for 2012 and 2011, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net assets are \$20,433,088 and \$18,578,425 for 2012 and 2011, respectively. Unrestricted net assets total \$3,565,088 and \$3,049,138 for 2012 and 2011, respectively.

2011: Analysis of Changes in Condensed Balance Sheet

The largest portion of the Agency's net assets, 87 percent and 88 percent for 2011 and 2010, respectively, is composed of its investment in capital assets, net of depreciation (land, buildings and equipment). 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 equity, 11 percent and 6 percent for 2011 and 2010, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net assets are \$18,578,425 and \$10,133,729 for 2011 and 2010, respectively. Unrestricted net assets total \$3,049,138 and \$9,126,141 for 2011 and 2010, 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 assets, financial position and cash flows.

Public Housing Agency of the City of Saint Paul

**Management's Discussion and Analysis
Year Ended March 31, 2012**

Condensed Statements of Revenues, Expenses and Changes in Net Assets

	Years Ended March 31		
	2012	2011	2010
Operating revenue:			
Tenant revenue	\$ 12,763,985	\$ 12,471,042	\$ 12,476,577
HUD grants/subsidy	53,166,627	53,129,556	50,162,380
Other revenue	4,287,954	4,800,153	3,228,969
Total operating revenue	<u>70,218,566</u>	<u>70,400,751</u>	<u>65,867,926</u>
Operating expenses:			
Administrative	11,102,580	11,142,681	11,177,284
Tenant services	3,172,172	2,855,403	2,665,786
Housing assistance payments	35,720,546	34,670,095	34,684,768
Utilities	5,117,135	5,167,005	5,233,211
Ordinary maintenance	8,921,548	9,512,161	8,691,565
General expenses and other	2,602,298	3,732,220	3,994,788
Extraordinary maintenance	638,039	454,993	722,340
Depreciation expense	7,984,223	7,829,671	7,661,892
Total operating expenses	<u>75,258,541</u>	<u>75,364,229</u>	<u>74,831,634</u>
Operating loss	<u>(5,039,975)</u>	<u>(4,963,478)</u>	<u>(8,963,708)</u>
Nonoperating revenues and capital contributions:			
Other, mainly investment income	110,495	124,574	130,991
Gain on disposition of capital assets	3,150	68,959	7,116
Capital contributions	5,268,553	16,115,238	9,963,344
Total nonoperating revenues and capital contributions	<u>5,382,198</u>	<u>16,308,771</u>	<u>10,101,451</u>
Change in net assets	342,223	11,345,293	1,137,743
Beginning net assets	169,528,225	158,182,932	157,045,189
Ending net assets	<u>\$ 169,870,448</u>	<u>\$ 169,528,225</u>	<u>\$ 158,182,932</u>

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis Year Ended March 31, 2012

2012: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Assets

The Low Rent Public Housing program rental income increased by 2 percent for a total increase of \$255,160 in 2012 and decreased by 0.2 percent for a total decrease of \$27,203 in 2011. This resulted in total rental income of \$12,757,600 and \$12,502,440 in 2012 and 2011, respectively. On a per unit month (PUM) basis, rental income of \$251.15 PUM in 2012 increased from \$246.07 PUM in 2011. HUD subsidy decreased by \$1,137,271, or an average of \$22.39 PUM for 2012.

The Low Rent Public Housing program operating expenses decreased, going from \$27,117,301 in 2011 to \$25,330,899 in 2012, or a decrease of \$35.17 PUM, making the current figure \$498.68 PUM. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$724,354, compared to \$568,080 for 2011. This amounted to a 27.5 percent increase. Depreciation expense for 2012 is \$7,531,620, as compared to \$7,384,847 for 2011.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,162 out of 4,183, or a 99 percent average lease-up rate that equated to 21 vouchers under-issued on a monthly basis. There was an average of 13 vouchers issued per month for the program. There was also an average of 186 "shoppers" each month. The program increased the total number of vouchers by 261 in 2012. This increase was a result of the consolidation of 60 vouchers from the Veterans Affairs Supportive Housing program (VASH) into the program, as well as the addition of 25 new VASH vouchers and the addition of 176 tenant protection vouchers. This compares to 2011 when the average monthly lease-up rate was 97 percent based on 3,942 average monthly lease-ups for 4,052 approved vouchers, with an average of 14 vouchers issued and 185 "shoppers" per month.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 110 port-in vouchers at March 31, 2012, a 100 percent increase from 55 in 2011. In those cases, the Agency billed the home entity the full amount of the HAP for a particular participant as well as 80 percent of the home entity's associated administrative fee. This generated \$1,280,200 and \$2,024,858 in revenue, of which \$1,216,523 and \$1,890,449 was paid to landlords in the form of HAP for 2012 and 2011, respectively. For comparison purposes, the Agency supported 419 and 364 voucher port-outs for 2012 and 2011, respectively, with the HAP and 80 percent of its administrative fee paid to the receiving housing agency. In 2012, total HAP to landlords was \$33,389,077, or 86 percent of all revenue. In 2011, total HAP to landlords was \$33,414,266, or 89 percent of all revenue.

The Section 8 program average HAP costs per voucher, \$665.12, decreased by 3 percent in 2012, as compared to \$687.20 in 2011. Operating costs per unit month, \$59.78, decreased by 6 percent in 2012, as compared to \$63.59 in 2011.

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 PHA during fiscal year 2012, federal fiscal year 2011 was in the amount of \$6,499,693, federal fiscal year 2010 was in the amount of \$7,791,240, federal fiscal year 2009 was in the amount of \$7,870,804, and federal fiscal year 2008 was in the amount of \$7,905,110. PHA fiscal years 2012 and 2011 ended with \$10,354,896 and \$16,907,784, respectively, in construction in progress.

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis Year Ended March 31, 2012

In 2010 the Agency was awarded three grants under the American Reinvestment and Recovery Act (ARRA) totaling \$17,217,915. These grants were fully expended by the end of 2012. These grants were included in the Capital Fund program and were meant to be used for capital improvements only. These funds were used for modernization work at McDonough Homes, as well as window replacement, boiler replacement, toilet replacement, and life safety improvements at several hi-rises.

The Agency's central administrative office building is primarily occupied by the Agency itself (65 percent). Leases are in place for a majority of the remaining space. The Agency experienced its first commercial tenant vacancy in 2012 and is currently working with another current tenant to transition a portion of their operations to this recently vacated space. Once this transition is complete, the Agency will work on leasing any remaining vacant space.

2011: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Assets

The Low Rent Public Housing program rental income decreased by 0.2 percent for a total decrease of \$27,203 in 2011 and increased by 3.3 percent for a total increase of \$403,806 in 2010. This resulted in total rental income of \$12,502,440 and \$12,529,643 in 2011 and 2010, respectively. On a per unit month (PUM) basis, rental income of \$246.07 PUM in 2011 decreased from \$246.61 PUM in 2010. HUD subsidy decreased by \$1,324,894, or an average of \$26.08 PUM for 2011.

The Low Rent Public Housing program operating expenses increased, going from \$27,094,449 in 2010 to \$27,117,301 in 2011, or an increase of \$0.45 PUM, making the current figure \$533.72 PUM. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$568,080, compared to \$702,410 for 2010. This amounted to a 19.2 percent decrease. Depreciation expense for 2011 is \$7,384,847, as compared to \$7,189,047 for 2010. Gain on sales of real property contributed \$68,959 and \$6,308 to revenues for 2011 and 2010, respectively.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 3,942 out of 4,052, or a 97 percent average lease-up rate that equated to 110 vouchers under-issued on a monthly basis. There was an average of 14 vouchers issued per month for the program. There was also an average of 185 "shoppers" each month. The program did not increase the number of vouchers during 2011. This compares to 2010 when the average monthly lease-up rate was 104 percent based on 4,182 average monthly lease-ups for 3,994 approved vouchers, with an average of 44 vouchers issued and 198 "shoppers" per month. The 188 vouchers over-issued resulted in a HUD-required transfer of \$243,441 from administrative fee reserves to HAP reserves to cover the costs of over-leasing. The program had an increase of 132 vouchers during 2010.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 55 port-in vouchers at March 31, 2011, a decrease from 138 in 2010. In those cases, the Agency billed the home entity the full amount of the HAP for a particular participant as well as 80 percent of the home entity's associated administrative fee. This generated \$2,024,858 and \$668,015 in revenue, of which \$1,890,449 and \$623,055 was paid to landlords in the form of HAP for 2011 and 2010, respectively. For comparison purposes, the Agency supported 364 and 444 voucher port-outs for 2011 and 2010, respectively, with the HAP and 80 percent of its administrative fee paid to the receiving housing agency. In 2011, total HAP to landlords was \$33,414,266, or 89 percent of all revenue. In 2010, total HAP to landlords amounted to \$33,635,915, or 103 percent of all revenue.

The Section 8 program average HAP costs per voucher, \$687.20, increased by 3 percent in 2011, as compared to \$670.19 in 2010. Operating costs per unit month, \$63.59, increased by 6 percent in 2011, as compared to \$60.00 in 2010.

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis Year Ended March 31, 2012

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 most recent grants, Federal Fiscal Year 2010 was in the amount of \$7,791,240, Federal Fiscal Year 2009 was in the amount of \$7,870,804, Federal Fiscal Year 2008 was in the amount of \$7,905,110, Federal Fiscal Year 2007 was in the amount of \$7,502,911, Federal Fiscal Year 2006 was in the amount of \$7,718,438, Federal Fiscal Year 2005 was in the amount of \$8,079,514, and Federal Fiscal Year 2004 was in the amount of \$8,860,374. Fiscal years 2011 and 2010 ended with \$16,907,784 and \$10,858,322, respectively, in construction in progress.

In 2010 the Agency was awarded three grants under the American Reinvestment and Recovery Act totaling \$17,217,915. These grants are included in the Capital Fund program and are meant to be used for capital improvements only. These funds will be used for modernization work at McDonough Homes, as well as window replacement, boiler replacement, toilet replacement, and life safety improvements at several hi-rises.

The Agency's central administrative office building is primarily occupied by the Agency itself (65 percent). Leases are in place for the balance of the space. Individual financial arrangements were made for construction build-out with tenants sharing the cost over time. This will impact cash flow but will not impact revenue, since the capital improvements stay with the building.

2012 Capital Assets

The Agency had \$145,872,272 and \$147,900,662 for 2012 and 2011, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (pages 27 and 28 of this report) to the financial statements. This is a net decrease of \$2,028,445. The ARRA recovery competitive grant was closed during fiscal year 2012.

2011 Capital Assets

The Agency had \$147,900,662 and \$138,923,065 for 2011 and 2010, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (pages 27 and 28 of this report) to the financial statements. This is a net increase of \$8,977,600. The ARRA formula grant was closed during fiscal year 2011.

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

Balance Sheets
March 31, 2012 and 2011

Assets	2012	2011
Current Assets		
Cash and cash equivalents (Note 2)	\$ 9,414,750	\$ 789,316
Accounts and grants receivable, net	2,023,403	1,936,496
Investments (Note 2)	17,851,934	22,297,446
Investments—restricted (Notes 2 and 3)	1,876,155	3,521,163
Prepaid expenses and inventory	983,995	1,112,860
Total current assets	32,150,237	29,657,281
Noncurrent Assets		
Other assets	218,171	183,417
Capital assets, net (Note 4)	145,872,272	147,900,662
Total noncurrent assets	146,090,443	148,084,079
Total assets	\$ 178,240,680	\$ 177,741,360
Liabilities and Net Assets		
Liabilities		
Current liabilities:		
Accounts payable	\$ 2,010,104	\$ 1,942,356
Due to other governmental entities	229,265	365,977
Security deposits (Note 3)	929,309	921,894
Accrued expenses	2,431,150	2,413,471
Unearned revenues	562,892	620,190
Total current liabilities	6,162,720	6,263,888
Accrued compensated absences and other—long-term (Note 5)	2,207,512	1,949,247
Total liabilities	8,370,232	8,213,135
Commitments and Contingencies (Note 8)		
Net Assets		
Invested in capital assets	145,872,272	147,900,662
Restricted by HUD	20,433,088	18,578,425
Unrestricted	3,565,088	3,049,138
Total net assets	169,870,448	169,528,225
Total liabilities and net assets	\$ 178,240,680	\$ 177,741,360

See Notes to Financial Statements.

Public Housing Agency of the City of Saint Paul

**Statements of Revenues, Expenses and Changes in Net Assets
For the Years Ended March 31, 2012 and 2011**

	2012	2011
Revenues:		
Tenant rental revenue, net	\$ 12,690,011	\$ 12,395,424
Tenant revenue—other	73,974	75,618
Total tenant revenues	12,763,985	12,471,042
HUD operating grant revenue	53,166,627	53,129,556
Other revenues	4,287,954	4,800,153
Total revenues	70,218,566	70,400,751
Operating expenses:		
Administrative	11,102,580	11,142,681
Tenant services	3,172,172	2,855,403
Housing assistance payments	35,720,546	34,670,095
Utilities	5,117,135	5,167,005
Ordinary maintenance and operations	8,921,548	9,512,161
Protective services	582,838	26,045
General expenses	1,909,618	3,588,614
Extraordinary maintenance	638,039	454,993
Casualty losses—noncapitalized	109,842	117,561
Depreciation expense	7,984,223	7,829,671
Total operating expenses	75,258,541	75,364,229
Operating loss	(5,039,975)	(4,963,478)
Nonoperating revenues:		
Investment income	110,495	124,574
Gain on disposition of capital assets	3,150	68,959
Total nonoperating revenues	113,645	193,533
Loss before capital contributions	(4,926,330)	(4,769,945)
HUD capital contributions	5,268,553	16,115,238
Change in net assets	342,223	11,345,293
Net assets, beginning	169,528,225	158,182,932
Net assets, ending	\$ 169,870,448	\$ 169,528,225

See Notes to Financial Statements.

Public Housing Agency of the City of Saint Paul

**Statements of Cash Flows
For the Years Ended March 31, 2012 and 2011**

	2012	2011
Cash Flows From Operating Activities		
Cash received from tenants	\$ 12,716,504	\$ 12,626,029
Cash received from HUD subsidies	52,961,024	54,212,874
Other revenues	4,453,510	4,606,380
Cash paid for operating expenses	(54,505,182)	(55,408,931)
Cash payments to employees	(12,476,555)	(12,533,351)
Net cash provided by operating activities	3,149,301	3,503,001
Cash Flows From Capital and Related Financing Activities		
Cash received from HUD—capital grants	5,268,553	16,115,238
Purchase of capital assets, net	(5,952,683)	(16,738,312)
Net cash used in capital and related financing activities	(684,130)	(623,074)
Cash Flows From Investing Activities		
Purchases of investments	(17,711,796)	(28,648,618)
Sales and maturities of investments	23,767,328	25,568,260
Interest income received	104,731	20,573
Net cash provided by (used in) investing activities	6,160,263	(3,059,785)
Net increase (decrease) in cash and cash equivalents	8,625,434	(179,858)
Cash and Cash Equivalents, beginning of year	789,316	969,174
Cash and Cash Equivalents, end of year	\$ 9,414,750	\$ 789,316
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities		
Operating loss	\$ (5,039,975)	\$ (4,963,478)
Depreciation expense	7,984,223	7,829,671
Changes in operating assets and liabilities:		
Receivables	(81,143)	1,013,134
Prepaid expenses and inventory	128,865	(220,166)
Payables, security deposits, accrued expenses and unearned revenues	157,331	(156,160)
Net cash provided by operating activities	\$ 3,149,301	\$ 3,503,001

See Notes to Financial Statements.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

The basic financial statements of the Public Housing Agency of the City of Saint Paul have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. Descriptions of the significant accounting policies follow:

Reporting entity: The Public Housing Agency of the City of Saint Paul (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).

Accounting principles generally accepted in the United States of America require that these financial statements present the Agency (the primary government) and its component units. The criteria provided in Governmental Accounting Standards Board Codification Section 2100 have been considered, and there are no agencies or entities that should be presented in these financial statements.

Basis of accounting and financial statement presentation: 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.

Fund accounting: 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.

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.

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The activities of the Agency are described as follows:

Low Rent (CACC No. C-4118, as amended): Low Rent records transactions relating to the 16 high-rises, four family developments and approximately 404 scattered site homes, for a total of 4,248 dwelling units owned by the Agency. The U.S. Department of Housing and Urban Development (HUD) provides operating subsidies for these units through a Consolidated Annual Contributions Contract (CACC) consisting of HUD project numbers MN 01-1, 2, 3, 4, 5, 6, 7, 8A, 8B, 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 23, 24, 26, 27, 29, 30, 31, 32, 33, 34, 35, 37, 38, 39 and 40. In accordance with the new Asset Management Reporting (AMP) as required by HUD beginning in 2009, the Low Rent program also includes activity of Capital Fund Program Grants (CFP), 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.

Section 8: The activities accounted for in Section 8 include Moderate Rehabilitation (Mary Hall—75 authorized vouchers and Booth Brown House Foyer—6 authorized vouchers), Disability Voucher (117 authorized vouchers), and Housing Choice Voucher (4,153 authorized vouchers, including 85 Veterans Assistance Supportive Housing Vouchers and 100 Family Unification Vouchers) programs. These activities were authorized by Section 8 of the National Housing Act and provide housing assistance payments to private, not-for-profit or public landlords to subsidize rent payments for low-income persons. The individual's subsidy is limited to the difference between 30 percent of the participant's adjusted household income and the fair market rent, as determined by HUD for specific unit sizes.

Moderate Rehabilitation (CACC No. MN001MR, as amended): Section 8 Moderate Rehabilitation funds rehabilitate low-income housing units over a contracted period of time. Both for-profit and not-for-profit developers may provide low-income housing under this program. The grant is designed to provide owners with sufficient rental income to pay for rehabilitation costs. Developers must obtain their own financing. HUD subsidizes rents once the units are accepted.

Disability Voucher (CACC No. MN001DV, as amended): Section 8 Disability Vouchers are the old mainstream program vouchers which enable families having a person with disabilities to lease affordable private housing of their choice. Disability Vouchers also assist persons with disabilities who often face difficulties in locating suitable and accessible housing on the private market.

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 Veterans Affairs Supportive Housing (VASH) program combines Housing Choice Voucher (HCV) rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). Each veteran receives a Housing Choice Voucher, and in return the VA provides services for participating veterans at VA medical centers (VAMCs) and community-based outreach clinics.

The Agency administers the Family Unification Program (FUP) in partnership with Ramsey County Health & Human Services, who are responsible for referring FUP families and youths to the PHA 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 21 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

Note 1. Summary of Significant Accounting Policies (Continued)

Congregate Housing Services Program Grant (CHSP): The National Affordable Housing Act (11-28-1990), Section 802, provides funding for CHSP, which operates in five 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 five 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 (see Note 9). The Agency also leases space within this building to external parties (see Note 9).

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.

Budgets: Budgets for Low Rent Public Housing 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.

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.

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.

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.

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 fair 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:

Asset Type	Estimated Life (In Years)
Land improvements	15
Buildings	30
Furniture, equipment and machinery—dwellings and administrative	3–10

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

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 change in net assets.

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 assets, is recognized ratably 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 and city sales tax, but is subject to state sales tax.

Under a cooperation agreement with the City of Saint Paul, the Agency makes payments to the City in lieu of property taxes (PILOT) 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.

Unearned revenues: The Agency reports unearned revenues on its balance sheets. 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 balance sheet, and the revenue is recognized.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated absences: Employees earn vacation at rates from 12 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 \$836,611 and \$817,645 for 2012 and 2011, respectively, is included in accrued expenses on the balance sheets.

The Agency recognizes and compensates its employees for 10 traditional holidays and two personal floating holidays. Holiday pay is recorded as salary expense when paid.

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

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

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

Net assets: Net assets are classified in three components. *Net assets invested in capital assets*, consist of capital assets net of accumulated depreciation. *Restricted net assets* are noncapital net assets that must be used for a particular purpose, as specified by creditors, grantors or contributors external to the Agency. *Unrestricted net assets* are remaining net assets that do not meet the definition of *invested in capital assets* or *restricted*. Section 8 housing assistance payment reserves are considered restricted net assets, also requiring an equal amount of cash and investments to be restricted to cover these reserves.

Estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

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.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 2. Cash and Investments

The Agency's deposits and investments consist of the following at March 31, 2012 and 2011:

	2012	2011
Deposits with financial institutions:		
Depository accounts	\$ 9,414,750	\$ 789,316
Fixed-income certificates of deposit	4,626,682	-
Total deposits	<u>14,041,432</u>	<u>789,316</u>
Investments:		
Mortgage-backed securities	15,101,407	25,818,609
Total deposits and investments	<u>\$ 29,142,839</u>	<u>\$ 26,607,925</u>

Deposits and investments are classified in the accompanying financial statements at March 31, 2012 and 2011, as follows:

	2012	2011
Cash	\$ 9,414,750	\$ 789,316
Investments—current	17,851,934	22,297,446
Investments—restricted	1,876,155	3,521,163
	<u>\$ 29,142,839</u>	<u>\$ 26,607,925</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 percent of the deposits not covered by insurance or bonds. At March 31, 2012, all certificates of deposit held were fully insured by the Federal Deposit Insurance Corporation (FDIC).

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.

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 maturities of the Agency's investments as of March 31, 2012:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1–5	6–10	More Than 10
Mortgage-backed securities	\$ 15,101,407	\$ 6,078,602	\$ 9,022,805	\$ -	\$ -

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 2. Cash and Investments (Continued)

The following table presents the estimated maturities of the Agency's investments as of March 31, 2011:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
Mortgage-backed securities	\$ 25,818,609	\$ 20,606,812	\$ 5,211,797	\$ -	\$ -

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, 2012, the Agency's remaining investments carried the following ratings:

Investment Type	Fair Value	Rating as of Year-End: Standard & Poor's/ Moody's Investor Service	
		AA+/Aaa	NR/Aaa
Mortgage-backed securities	\$ 15,101,407	\$ 12,100,357	\$ 3,001,050

As of March 31, 2011, the Agency's remaining investments carried the following ratings:

Investment Type	Fair Value	Rating as of Year-End: Standard & Poor's/ Moody's Investor Service		
		AAA/Aaa	NR/Aaa	AAA/none
Mortgage-backed securities	\$ 25,818,609	\$ 19,824,233	\$ 2,997,294	\$ 2,997,082

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.

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, 2012 and 2011, more than 5 percent of the Agency's investments are in the following issuers:

Issuer	2012	2011
Federal Home Loan Mortgage notes	40%	31%
Federal National Mortgage notes	27%	30%
Federal Home Loan Bank notes	33%	25%
Federal Farm Credit Bank notes	0%	14%
	100%	100%

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 3. Tenant Security Deposits and FSS Escrow

Residents are required to pay a security deposit when moving into Agency property. That deposit, plus accrued interest, less any amounts due to the Agency, is refundable upon move-out. For the years ended March 31, 2012 and 2011, security deposits held by the Agency totaled \$929,309 and \$921,894, respectively, plus accrued interest, included in accrued expenses on the balance sheets, of \$109,563 and \$111,032, respectively.

An escrow account has been established for Section 8 and Low Rent Public Housing participants in the Family Self-Sufficiency program (FSS). A portion of rent paid by residents participating in this program is held for them until the participating family meets individually established self-sufficiency goals. The escrowed amount is turned over to the head of household upon completion of their specific work plan or when 30 percent of the family's monthly adjusted income equals or exceeds the appropriate fair market rent. Escrows are nonrefundable if the family leaves the program. Interest is accrued on the account. At March 31, 2012 and 2011, FSS escrow amounts held by the Agency, included in accrued expenses on the balance sheets, totaled \$119,947 and \$129,848, respectively.

Note 4. Capital Assets

The following is a summary by category of capital assets as of March 31, 2012:

	Balance, March 31, 2011	Reclassifications and Additions	Retirements	Balance, March 31, 2012
Capital assets not being depreciated:				
Land	\$ 8,348,191	\$ -	\$ -	\$ 8,348,191
Construction in progress	16,907,784	5,268,542	11,821,430	10,354,896
Total capital assets not being depreciated	25,255,975	5,268,542	11,821,430	18,703,087
Capital assets being depreciated:				
Land improvements	26,258,374	7,474	-	26,265,848
Buildings	269,699,323	12,354,422	-	282,053,745
Furniture, equipment and machinery— dwellings and administrative	2,183,327	146,825	21,705	2,308,447
Total capital assets being depreciated	298,141,024	12,508,721	21,705	310,628,040
Less accumulated depreciation for:				
Land improvements	24,169,878	507,678	-	24,677,556
Buildings	149,339,690	7,351,427	-	156,691,117
Furniture, equipment and machinery— dwellings and administrative	1,986,769	125,118	21,705	2,090,182
Total accumulated depreciation	175,496,337	7,984,223	21,705	183,458,855
Total depreciable assets, net	122,644,687	4,524,498	-	127,169,185
Capital assets, net	\$ 147,900,662	\$ 9,793,040	\$ 11,821,430	\$ 145,872,272

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 4. Capital Assets (Continued)

The following is a summary by category of capital assets as of March 31, 2011:

	Balance, March 31, 2010	Reclassifications and Additions	Retirements	Balance, March 31, 2011
Capital assets not being depreciated:				
Land	\$ 8,360,413	\$ -	\$ 12,222	\$ 8,348,191
Construction in progress	10,858,322	16,115,244	10,065,782	16,907,784
Total capital assets not being depreciated	19,218,735	16,115,244	10,078,004	25,255,975
Capital assets being depreciated:				
Land improvements	26,260,434	-	2,060	26,258,374
Buildings	259,148,357	10,620,400	69,434	269,699,323
Furniture, equipment and machinery— dwellings and administrative	2,084,972	172,872	74,517	2,183,327
Total capital assets being depreciated	287,493,763	10,793,272	146,011	298,141,024
Less accumulated depreciation for:				
Land improvements	23,581,271	588,607	-	24,169,878
Buildings	142,264,187	7,125,057	49,554	149,339,690
Furniture, equipment and machinery— dwellings and administrative	1,943,975	116,007	73,213	1,986,769
Total accumulated depreciation	167,789,433	7,829,671	122,767	175,496,337
Total depreciable assets, net	119,704,330	2,963,601	23,244	122,644,687
Capital assets, net	\$ 138,923,065	\$ 19,078,845	\$ 10,101,248	\$ 147,900,662

Note 5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended March 31, 2012:

	Balance, March 31, 2011	Additions	Reductions	Balance, March 31, 2012	Due Within One Year
Compensated absences	\$ 2,425,512	\$ 1,447,100	\$ 1,340,551	\$ 2,532,061	\$ 836,611
Other postemployment benefits	341,380	170,682	-	512,062	-
	\$ 2,766,892	\$ 1,617,782	\$ 1,340,551	\$ 3,044,123	\$ 836,611

The following is a summary of changes in long-term liabilities for the year ended March 31, 2011:

	Balance, March 31, 2010	Additions	Reductions	Balance, March 31, 2011	Due Within One Year
Compensated absences	\$ 2,395,260	\$ 1,382,673	\$ 1,352,421	\$ 2,425,512	\$ 817,645
Other postemployment benefits	147,148	194,232	-	341,380	-
Other	93,092	-	93,092	-	-
	\$ 2,635,500	\$ 1,576,905	\$ 1,445,513	\$ 2,766,892	\$ 817,645

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 6. Pension Plan

The Agency requires all full-time employees to be part of a 401(a) defined contribution plan. This plan was established before the Agency became an independent entity; consequently, 14 City of Saint Paul employees (five employed and nine retired) are still part of the plan. For all other intents and purposes, it is a single-employer plan. A Board of Trustees independent of the Agency administers the plan. The Agency has the authority for establishing or amending contribution requirements.

Contributions are required of both the employer and employee participants equal to 7 percent and 5 percent of each employee's monthly base salary, respectively. Voluntary contributions and rollover contributions are also allowed. Employer contributions to the plan were approximately \$804,000 and \$803,000, and employee contributions amounted to approximately \$589,000 and \$590,000 for the years ended March 31, 2012 and 2011, 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.

Note 7. Postemployment Health Care 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 retiree health care coverage. 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 \$631 a month toward health plan premium until they meet Medicare eligibility requirements by meeting one of three specific age and length of service requirements.

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

Funding policy: Postemployment health care benefits are currently funded in relation to the annual required contribution (ARC) 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, 2012, 2011 and 2010, the Agency paid \$631, \$610 and \$560 per month for the enrolled retirees described above, respectively, while these retirees contributed the excess of the cost of their plan per month to the Agency. In the years ended March 31, 2012, 2011 and 2010, member contributions totaled \$2,249, \$2,673 and \$2,485, respectively.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 7. Postemployment Health Care Plan (Continued)

Annual OPEB cost and net OPEB obligation: The Agency's annual other postemployment benefit (OPEB) expense is calculated based on the annual required contribution (ARC), which is actuarially determined in accordance with the parameters of GASB Statement No. 45. The Agency's ARC represents a level of funding that, if paid on an ongoing basis, would be projected to cover the normal cost each year and amortize the unfunded actuarial liabilities (UAL) over a 30-year period. During the year ended March 31, 2012, 11 former employees received the postemployment health care benefit. Contributions in relation to the ARC totaled 40 percent of the March 31, 2012, ARC. During the year ended March 31, 2011, 10 former employees received the postemployment health care benefit. Contributions in relation to the ARC totaled 30 percent of the March 31, 2011, ARC. During the year ended March 31, 2010, eight former employees received the postemployment health care benefit. Contributions in relation to the ARC totaled 86 percent of the March 31, 2010, ARC. The table below shows the components of the Agency's annual OPEB cost, the amount actually contributed to the plan, and changes in the Agency's net OPEB obligation and the net OPEB obligation recorded by the Agency at the end of the year, included in accrued compensated absences and other—long-term on the balance sheets, relating to the postemployment health care plan:

	Years Ended March 31		
	2012	2011	2010
Annual required contribution	\$ 282,000	\$ 273,000	\$ 255,000
Interest on net OPEB obligation	12,000	6,000	5,000
Adjustment to annual required contribution	(10,000)	(5,000)	(4,000)
Adjustment for FYE 2009 underfunding	-	4,000	-
Annual OPEB cost	<u>\$ 284,000</u>	<u>\$ 278,000</u>	<u>\$ 256,000</u>

	Years Ended March 31		
	2012	2011	2010
Annual OPEB cost	\$ 284,000	\$ 278,000	\$ 256,000
Employer's contributions with interest	(113,000)	(84,000)	(221,000)
Increase in net OPEB obligation	171,000	194,000	35,000
Net OPEB obligation, beginning of year	341,000	147,000	112,000
Net OPEB obligation, end of year	<u>\$ 512,000</u>	<u>\$ 341,000</u>	<u>\$ 147,000</u>

The table below shows the Agency's annual OPEB cost, employer contributions and the percentage of annual OPEB cost contributed to the plan, for the years ended March 31, 2012, 2011 and 2010:

	2012	2011	2010
Annual OPEB cost	\$ 284,000	\$ 278,000	\$ 256,000
Employer contributions	113,000	84,000	221,000
Percentage contributed	40%	30%	86%

Funded status and funding progress: As of April 1, 2010, the most recent actuarial valuation date, the plan was completely unfunded. The actuarial accrued liability for benefits was \$2,946,155. The covered payroll was \$12,357,000, and the ratio of the UAL to the covered payroll was 24 percent.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 7. Postemployment Health Care Plan (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

In the April 1, 2010, actuarial valuation, the Projected Unit Credit actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return, net of administrative expenses, which is the expected long-term investment return on the Agency's own investments based on pay-as-you-go funding, and an annual health care cost trend rate of 10 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 12 years. Both rates included a 3 percent inflation assumption. The UAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period of the initial UAL at March 31, 2012, was 26 years.

Note 8. Commitments and Contingencies

Construction commitments: The Agency has entered into various contracts for construction projects, mainly relating to the Capital Fund programs. As of March 31, 2012, the remaining commitment on these construction projects approximated \$787,875. The costs are being funded by the respective grants.

HUD-guaranteed debt: Certain Housing Authority bonds and Federal Financing Bank (FFB) notes were issued by the Agency for the purpose of financing the acquisition, development and modernization of public housing property. HUD is the primary obligor of these bonds and notes and has guaranteed the debt service payments through annual CACC contributions. The Agency is the secondary obligor and has pledged its financed projects and revenues as collateral on the debt service payments in the event that HUD terminates its annual CACC contributions. Accordingly, the bonds and notes are not reported as liabilities in the accompanying financial statements. Bonds and notes outstanding as of March 31, 2012 and 2011, were as follows:

	Original Issue	Amount Outstanding	
		2012	2011
5% 7th Issue (1972) Housing Authority Bonds due serially through 2013	\$ 2,862,983	\$ 264,807	\$ 410,642
5.125% 8th Issue (1973) Housing Authority Bonds due serially through 2014	3,725,000	560,000	745,000
	<u>\$ 6,587,983</u>	<u>\$ 824,807</u>	<u>\$ 1,155,642</u>

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

Note 9. Rental Commitments Receivable

The Agency has entered into rental agreements with external parties for vacant space within the central administrative office building, of which approximately 35 percent is held for lease to external parties. The net book value of the office building was \$11,193,665 as of March 31, 2012, and related depreciation expense was \$435,462 for the year then ended. The rental commitments (net of rent abatement) for space are shown below:

Years Ending March 31,

2013	\$	259,000
2014		258,000
2015		217,000
2016		89,000
	\$	<u>823,000</u>

Note 10. Accounting Standards Not Yet Adopted

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, will be effective for the Agency beginning the year ending March 31, 2014. This statement modifies certain requirements for inclusion of component units, amends criteria for blending, and clarifies the reporting of equity interests in legally separated entities.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, will be effective for the Agency beginning the year ending March 31, 2013. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, will be effective for the Agency beginning the year ending March 31, 2014. This statement clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting.

Unless otherwise stated, the Agency's management has not yet determined the effect these GASB statements will have on the financial statements.

Required Supplementary Information

Public Housing Agency of the City of Saint Paul

**Schedule of Funding Progress for the Retiree Health Plan
Last Four Years**

	Actuarial Valuation Date—April 1			
	2008	2009*	2010	2011*
Actuarial value of assets	\$ -	\$ -	\$ -	\$ -
Actuarial accrued liability (AAL) entry age normal cost method	\$ 2,687,612	\$ 2,839,686	\$ 2,782,250	\$ 2,946,155
Unfunded AAL (UAAL)	\$ 2,687,612	\$ 2,839,686	\$ 2,782,250	\$ 2,946,155
Funded ratio	0.0%	0.0%	0.0%	0.0%
Estimated covered payroll	\$ 11,286,000	\$ 11,850,000	\$ 11,825,000	\$ 12,357,000
UAAL as a percentage of covered payroll	24.0%	24.0%	24.0%	24.0%
	Years Ended March 31			
Trend Information	2009	2010	2011	2012
Annual Required Contribution (ARC)	\$ 251,125	\$ 255,166	\$ 273,090	\$ 282,277
Employer contributions	\$ 125,734	\$ 179,309	\$ 123,643	\$ 175,963
Contributions as a percentage of the ARC	50.0%	70.0%	45.0%	62.0%
Net OPEB obligation	\$ 125,391	\$ 202,493	\$ 301,255	\$ 409,558

*Based on previous year's actuarial valuation

Notes:

See Note 7 in the notes to the basic financial statements for additional information relating to the plan description, funding, cost, obligation and actuarial methods/assumptions.

The payroll growth rate used for the April 1, 2010, actuarial valuation was changed from 4.5 percent to 5.0 percent, resulting in a \$256,000 liability increase, which was offset by claims costs decreasing more than expected; therefore, the April 1, 2010, liability increased \$95,000.

Supplementary Information Section

Public Housing Agency of the City of Saint Paul

**Financial Data Schedule
Combining Balance Sheet—All Programs
March 31, 2012**

Line Item No.	Account Description	Low Rent 14.850a	Section 8 Voucher Choice Program 14.871	Section 8 MOD Rehab. Program 14.856	Section 8 Disability Vouchers 14.181	SRO 001 14.249	Veterans Affairs Supportive Housing 14.VSH
Assets							
Current Assets							
Cash:							
111	Cash—unrestricted	\$ 4,263,877	\$ 356,695	\$ 150,728	\$ 136,473	\$ 16,802	\$ -
113	Cash—other restricted	-	2,671,948	-	-	-	-
115	Cash—restricted for payment of current liability	-	-	-	-	-	-
100	Total cash	4,263,877	3,028,643	150,728	136,473	16,802	-
Accounts and notes receivable:							
121	Accounts receivable—PHA projects	-	77,491	-	-	-	-
122	Accounts receivable—HUD other projects	1,300,294	113,357	-	-	-	-
125	Accounts receivable—miscellaneous	157,269	-	-	-	-	-
126	Accounts receivable—tenants	201,947	-	-	-	-	-
129	Accrued interest receivable	7,455	3,023	-	-	-	-
120	Total receivables	1,666,965	193,871	-	-	-	-
Investments and Other Assets							
131	Investments—unrestricted	7,289,437	1,241,063	-	-	-	-
132	Investments—restricted	1,133,218	742,937	-	-	-	-
142	Prepaid expenses and other assets	389,648	48,653	827	1,376	-	-
143	Inventories	119,745	-	-	-	-	-
144	Interprogram due from	-	234	-	-	-	-
	Total investments and other assets	8,932,048	2,032,887	827	1,376	-	-
150	Total current assets and investments	14,862,890	5,255,401	151,555	137,849	16,802	-
Noncurrent Assets							
Capital assets:							
161	Land and land improvements	32,750,968	-	-	-	-	-
162	Buildings	269,076,447	-	-	-	-	-
164	Furniture, equipment and machinery—dwellings and administrative	1,461,086	-	-	-	-	-
166	Accumulated depreciation	(178,997,162)	-	-	-	-	-
167	Construction in progress	10,354,896	-	-	-	-	-
160	Total capital assets, net of accumulated depreciation	134,646,235	-	-	-	-	-
174	Other assets	68,392	-	-	-	-	-
180	Total noncurrent assets	134,714,627	-	-	-	-	-
190	Total assets	\$ 149,577,517	\$ 5,255,401	\$ 151,555	\$ 137,849	\$ 16,802	\$ -

(Continued)

DHAP	CHSP	ROSS Neighborhood Networks	Recovery Grant Competitive (ARRA)	Business Activities	State/ Local Wilder/ Learner	Central Office Cost Center (COCC)	Shelter Plus Care	Eliminations	Total
97.109	14.170	14.875	14.884				14.238		
\$ -	\$ -	\$ -	\$ -	\$ 1,680,118	\$ 138,109	\$ -	\$ -	\$ -	\$ 6,742,802
-	-	-	-	-	-	-	-	-	2,671,948
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,680,118	138,109	-	-	-	9,414,750
-	-	-	-	-	-	-	-	-	77,491
-	91,947	-	-	-	-	-	234	-	1,505,832
-	-	-	-	-	2,106	49,278	-	-	208,653
-	-	-	-	-	-	-	-	-	201,947
-	-	-	-	-	-	19,002	-	-	29,480
-	91,947	-	-	-	2,106	68,280	234	-	2,023,403
-	-	-	-	248,000	-	9,073,434	-	-	17,851,934
-	-	-	-	-	-	-	-	-	1,876,155
-	-	-	-	3,085	-	125,560	-	-	569,149
-	-	-	-	-	-	295,101	-	-	414,846
-	-	-	-	-	-	93,370	-	(93,604)	-
-	-	-	-	251,085	-	9,587,465	-	(93,604)	20,712,084
-	91,947	-	-	1,931,203	140,215	9,655,745	234	(93,604)	32,150,237
-	-	-	-	1,863,071	-	-	-	-	34,614,039
-	-	-	-	12,977,298	-	-	-	-	282,053,745
-	-	-	-	74,574	-	772,787	-	-	2,308,447
-	-	-	-	(3,718,051)	-	(743,642)	-	-	(183,458,855)
-	-	-	-	-	-	-	-	-	10,354,896
-	-	-	-	11,196,892	-	29,145	-	-	145,872,272
-	-	-	-	-	-	149,779	-	-	218,171
-	-	-	-	11,196,892	-	178,924	-	-	146,090,443
\$ -	\$ 91,947	\$ -	\$ -	\$ 13,128,095	\$ 140,215	\$ 9,834,669	\$ 234	\$ (93,604)	\$ 178,240,680

Public Housing Agency of the City of Saint Paul

**Financial Data Schedule
Combining Balance Sheet—All Programs (Continued)
March 31, 2012**

Line Item No.	Account Description	Low Rent 14.850a	Section 8 Voucher Choice Program 14.871	Section 8 MOD Rehab. Program 14.856	Section 8 Disability Vouchers 14.181	SRO 001 14.249	Veterans Affairs Supportive Housing 14.VSH
Liabilities and Net Assets							
Liabilities							
Current liabilities:							
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	428,440	91,078	1,498	2,474	152	-
322	Accrued compensated absences—current portion	575,421	123,230	2,050	2,327	84	-
325	Accrued interest payable	109,563	-	-	-	-	-
333	Accounts payable—other government	229,265	-	-	-	-	-
341	Tenant security deposits	929,309	-	-	-	-	-
342	Unearned revenues	517,123	-	35,323	482	9,964	-
345	Other current liabilities	260,361	102,644	-	-	-	-
346	Accrued liabilities—other	468,846	1,749	-	-	-	-
347	Interprogram due to	-	-	-	-	-	-
310	Total current liabilities	3,518,328	318,701	38,871	5,283	10,200	-
Noncurrent liabilities:							
354	Accrued compensated absences—noncurrent	1,174,786	236,274	3,621	-	-	-
357	Accrued pension and OPEB liabilities	349,449	68,934	1,227	1,925	-	-
300	Total liabilities	5,042,563	623,909	43,719	7,208	10,200	-
Net Assets							
508.1	Invested in capital assets	134,646,235	-	-	-	-	-
511.1	Restricted net assets	9,888,719	3,331,626	-	-	-	-
512.1	Unrestricted net assets	-	1,299,866	107,836	130,641	6,602	-
513	Total net assets	144,534,954	4,631,492	107,836	130,641	6,602	-
600	Total liabilities and net assets	\$149,577,517	\$ 5,255,401	\$ 151,555	\$ 137,849	\$ 16,802	\$ -

DHAP	CHSP	ROSS Neighborhood Networks	Recovery Grant Competitive (ARRA)	Business Activities	State/ Local Wilder/ Learner	Central Office Cost Center (COCC)	Shelter Plus Care	Eliminations	Total
97.109	14.170	14.875	14.884				14.238		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	12,952	-	1,997,152	-	-	2,010,104
-	-	-	-	5,467	681	115,182	-	-	644,972
-	-	-	-	5,470	-	128,029	-	-	836,611
-	-	-	-	838	-	-	-	-	110,401
-	-	-	-	-	-	-	-	-	229,265
-	-	-	-	-	-	-	-	-	929,309
-	-	-	-	-	-	-	-	-	562,892
-	-	-	-	-	-	-	-	-	363,005
-	-	-	-	1,579	-	3,987	-	-	476,161
-	91,947	-	-	-	1,423	-	234	(93,604)	-
-	91,947	-	-	26,306	2,104	2,244,350	234	(93,604)	6,162,720
-	-	-	-	19,554	-	261,215	-	-	1,695,450
-	-	-	-	3,311	-	87,216	-	-	512,062
-	91,947	-	-	49,171	2,104	2,592,781	234	(93,604)	8,370,232
-	-	-	-	11,196,892	-	29,145	-	-	145,872,272
-	-	-	-	-	-	7,212,743	-	-	20,433,088
-	-	-	-	1,882,032	138,111	-	-	-	3,565,088
-	-	-	-	13,078,924	138,111	7,241,888	-	-	169,870,448
\$ -	\$ 91,947	\$ -	\$ -	\$ 13,128,095	\$ 140,215	\$ 9,834,669	\$ 234	\$ (93,604)	\$178,240,680

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

**Combining Schedule of Revenues, Expenses and Changes in Net Assets—All Programs
For the Year Ended March 31, 2012**

Line Item No.	Account Description	Low Rent 14.850a	Section 8 Voucher Choice Program 14.871	Section 8 MOD Rehab. Program 14.856	Section 8 Disability Vouchers 14.181	SRO 001 14.249	Veterans Affairs Supportive Housing 14.VSH
Revenues:							
70300	Tenant rental revenue	\$ 12,683,626	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue—other	73,974	-	-	-	-	-
70500	Total tenant revenues	12,757,600	-	-	-	-	-
70600	HUD PHA grants	13,849,377	-	-	-	-	-
70600-010	Housing assistance payments	-	34,024,013	327,014	706,025	23,767	-
70600-020	Ongoing administrative fees earned	-	3,088,898	68,540	103,652	5,483	-
70600-031	FSS coordinator	-	67,180	-	-	-	-
70600-031	Actual independent public accountant audit costs	-	-	345	621	69	-
70610	Capital grants	5,255,585	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-
71100	Investment income—unrestricted	-	-	-	-	-	-
71100-020	Investment income—unrestricted—admin. fees	-	6,640	273	342	15	-
71400	Fraud recovery—HAP	-	119,051	-	-	-	-
71400-020	Fraud recovery—admin.	-	119,051	-	-	-	-
71500	Other revenues	1,096,190	1,280,250	-	-	-	-
71600	Gain or loss on the sale of capital assets	-	-	-	-	-	-
72000	Investment income—restricted—HAP	-	8,335	190	82	39	-
70000	Total revenues	32,958,752	38,713,418	396,362	810,722	29,373	-
Expenses:							
Administrative:							
91100	Salaries	2,659,073	1,564,723	25,553	42,377	2,577	-
91200	Auditing fees	49,868	20,547	345	621	69	-
91300	Management fee	3,245,801	-	-	-	-	-
91310	Bookkeeping fee	380,445	-	-	-	-	-
91400	Advertising and marketing	6,730	82	-	-	-	-
91500	Employee benefit contributions	1,007,834	561,078	8,968	14,814	857	-
91600	Office expense	398,934	237,242	4,633	7,049	-	-
91700	Legal expense	13,094	107,807	1,802	3,243	-	-
91800	Travel	33,643	45,637	840	1,321	-	-
91900	Other	203,311	181,057	2,786	4,717	-	-
92000	Asset management fee	509,760	-	-	-	-	-
91000	Total administrative	8,508,493	2,718,173	44,927	74,142	3,503	-
Tenant services:							
92100	Salaries	706,941	-	-	-	-	-
92300	Employee benefit contributions	193,149	-	-	-	-	-
92400	Other	334,772	-	-	-	-	-
92500	Total tenant services	1,234,862	-	-	-	-	-
Utilities:							
93100	Water	2,018,251	-	-	-	-	-
93200	Electricity	1,285,916	-	-	-	-	-
93300	Gas	707,589	-	-	-	-	-
93400	Fuel	170,509	-	-	-	-	-
93500	Labor	-	-	-	-	-	-
93700	Employee benefit contributions	(250)	-	-	-	-	-
93800	Other	585,706	-	-	-	-	-
93000	Total utilities	4,767,721	-	-	-	-	-

(Continued)

DHAP 97.109	CHSP 14.170	ROSS Neighborhood Networks 14.875	Recovery Grant Competitive (ARRA) 14.884	Business Activities	State/ Local/ Wilder/ Learner	Central Office Cost Center (COCC)	Shelter Plus Care 14.238	Eliminations	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,683,626
-	-	-	-	-	-	-	-	-	73,974
-	-	-	-	-	-	-	-	-	12,757,600
-	804,831	38,749	-	-	-	-	58,063	-	14,751,020
-	-	-	-	-	-	-	-	-	35,080,819
-	-	-	-	-	-	-	-	-	3,266,573
-	-	-	-	-	-	-	-	-	67,180
-	-	-	-	-	-	-	-	-	1,035
-	-	-	12,968	-	-	-	-	-	5,268,553
-	-	-	-	-	-	3,245,801	-	(3,245,801)	-
-	-	-	-	-	-	509,760	-	(509,760)	-
-	-	-	-	-	-	380,445	-	(380,445)	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,350	-	92,229	-	-	94,579
-	-	-	-	-	-	-	-	-	7,270
-	-	-	-	-	-	-	-	-	119,051
-	-	-	-	-	-	-	-	-	119,051
-	1,193,653	-	-	856,109	27,105	179,551	-	(583,006)	4,049,852
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	8,646
-	1,998,484	38,749	12,968	858,459	27,105	4,407,786	58,063	(4,719,012)	75,591,229
-	54,903	-	-	38,528	-	2,248,949	174	-	6,636,857
-	500	-	-	500	-	2,500	-	-	74,950
-	-	-	-	-	-	-	-	(3,245,801)	-
-	-	-	-	-	-	-	-	(380,445)	-
-	-	-	-	-	-	177	-	-	6,989
-	18,528	-	-	13,644	-	798,336	60	-	2,424,119
-	-	-	-	2,182	-	408,324	-	(507,416)	550,948
-	-	-	-	-	-	245,979	-	-	371,925
-	-	-	-	-	-	60,778	-	(43,809)	98,410
-	38,248	-	-	135,006	38,219	366,819	-	(31,781)	938,382
-	-	-	-	-	-	-	-	(509,760)	-
-	112,179	-	-	189,860	38,219	4,131,862	234	(4,719,012)	11,102,580
-	493,648	-	-	-	10,298	-	-	-	1,210,887
-	179,786	-	-	-	908	-	-	-	373,843
-	1,212,871	38,749	-	-	1,050	-	-	-	1,587,442
-	1,886,305	38,749	-	-	12,256	-	-	-	3,172,172
-	-	-	-	4,821	-	-	-	-	2,023,072
-	-	-	-	82,895	-	-	-	-	1,368,811
-	-	-	-	-	-	-	-	-	707,589
-	-	-	-	-	-	-	-	-	170,509
-	-	-	-	8,299	-	66,393	-	-	74,692
-	-	-	-	2,977	-	31,396	-	-	34,123
-	-	-	-	152,633	-	-	-	-	738,339
-	-	-	-	251,625	-	97,789	-	-	5,117,135

Public Housing Agency of the City of Saint Paul

**Financial Data Schedule
Combining Schedule of Revenues, Expenses and Changes in Net Assets—All Programs (Continued)
For the Year Ended March 31, 2012**

Line Item No.	Account Description	Low Rent 14.850a	Section 8 Voucher Program 14.871	Section 8 MOD Rehab. Program 14.856	Section 8 Disability Vouchers 14.181	SRO 001 14.249	Veterans Affairs Supportive Housing 14.VSH
Expenses (continued):							
Ordinary maintenance and operation:							
94100	Labor	4,060,616	-	-	-	-	-
94200	Materials and other	834,011	-	-	-	-	-
94300	Contract costs	2,175,928	-	-	-	-	-
94500	Employee benefit contributions	1,694,701	-	-	-	-	-
94000	Total ordinary maintenance and operation	8,765,256	-	-	-	-	-
Protective services:							
95200	Protective services—other labor costs	557,011	-	-	-	-	-
95000	Total protective services	557,011	-	-	-	-	-
General expenses:							
96100	Insurance premiums	762,604	55,748	579	907	-	-
96200	Other general expenses	10,144	227,052	-	4,202	-	-
96300	Payments in lieu of taxes	674,279	-	-	-	-	-
96400	Bad debt—tenant rents	(6,385)	-	-	-	-	-
96800	Severance expense	56,914	-	-	-	-	-
96000	Total general expenses	1,497,556	282,800	579	5,109	-	-
96900	Total operating expenses	25,330,899	3,000,973	45,506	79,251	3,503	-
97000	Excess (deficit) of operating revenues over operating expenses	7,627,853	35,712,445	350,856	731,471	25,870	-
97100	Extraordinary maintenance	616,621	-	-	-	-	-
97200	Casualty losses—noncapitalized	107,733	-	-	-	-	-
97300	Housing assistance payments	-	33,389,077	327,204	706,107	23,806	-
97350	HAP—portability in	-	1,216,523	-	-	-	-
97400	Depreciation expense	7,531,620	-	-	-	-	-
90000	Total expenses	33,586,873	37,606,573	372,710	785,358	27,309	-
10080	Gain on sale of fixed assets	3,150	-	-	-	-	-
10000	Excess (deficit) of revenues over expenses before transfers	(624,971)	1,106,845	23,652	25,364	2,064	-
11040	Program equity transfers	24,529	303,554	-	-	-	(303,554)
	Changes in net assets	(600,442)	1,410,399	23,652	25,364	2,064	(303,554)
11030	Net assets, beginning	145,135,396	3,221,093	84,184	105,277	4,538	303,554
	Net assets, ending	\$144,534,954	\$ 4,631,492	\$ 107,836	\$ 130,641	\$ 6,602	\$ -
Other Financial Data							
11170	Administrative fee equity	\$ -	\$ 1,319,251	\$ -	\$ -	\$ -	\$ -
11180	Housing assistance payments equity	-	3,312,241	-	-	-	-
11190	Units months available	50,796	50,200	900	1,404	72	-
11210	Number of units months leased	50,731	49,940	888	1,361	58	-
11270	Excess cash	8,401,657	-	-	-	-	-
11610	Land purchases	60,884	-	-	-	-	-
11620	Building purchases	5,122,604	-	-	-	-	-
11640	Furniture & equipment—admin. purchases	81,302	-	-	-	-	-

DHAP	CHSP	ROSS Neighborhood Networks	Recovery Grant Competitive (ARRA)	Business Activities	State/ Local Wildier/ Learner	Central Office Cost Center (COCC)	Shelter Plus Care	Eliminations	Total
97.109	14.170	14.875	14.884				14.238		
-	-	-	-	36,851	-	-	-	-	4,097,467
-	-	-	-	4,019	-	-	-	-	838,030
-	-	-	-	102,640	-	-	-	-	2,278,568
-	-	-	-	12,782	-	-	-	-	1,707,483
-	-	-	-	156,292	-	-	-	-	8,921,548
-	-	-	-	25,827	-	-	-	-	582,838
-	-	-	-	25,827	-	-	-	-	582,838
-	-	-	-	22,487	-	36,126	-	-	878,451
-	-	-	-	-	-	-	-	-	241,398
-	-	-	-	54,716	-	-	-	-	728,995
-	-	-	-	-	-	-	-	-	(6,385)
-	-	-	-	-	-	3,860	-	-	60,774
-	-	-	-	77,203	-	39,986	-	-	1,903,233
-	1,998,484	38,749	-	700,807	50,475	4,269,637	234	(4,719,012)	30,799,506
-	-	-	12,968	157,652	(23,370)	138,149	57,829	-	44,791,723
-	-	-	-	21,418	-	-	-	-	638,039
-	-	-	-	2,109	-	-	-	-	109,842
-	-	-	-	-	-	-	57,829	-	34,504,023
-	-	-	-	-	-	-	-	-	1,216,523
-	-	-	-	437,076	-	15,527	-	-	7,984,223
-	1,998,484	38,749	-	1,161,410	50,475	4,285,164	58,063	(4,719,012)	75,252,156
-	-	-	-	-	-	-	-	-	3,150
-	-	-	12,968	(302,951)	(23,370)	122,622	-	-	342,223
(42,016)	-	-	(12,968)	-	-	30,455	-	-	-
(42,016)	-	-	-	(302,951)	(23,370)	153,077	-	-	342,223
42,016	-	-	-	13,381,875	161,481	7,088,811	-	-	169,528,225
\$ -	\$ -	\$ -	\$ -	\$ 13,078,924	\$ 138,111	\$ 7,241,888	\$ -	\$ -	\$ 169,870,448
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,319,251
-	-	-	-	-	-	-	-	-	3,312,241
-	-	-	-	-	-	-	-	-	103,372
-	-	-	-	-	-	-	-	-	102,978
-	-	-	-	-	-	-	-	-	8,401,657
-	-	-	-	-	-	-	-	-	60,884
-	-	-	-	-	-	-	-	-	5,122,604
-	-	-	-	-	-	-	-	-	81,302

Public Housing Agency of the City of Saint Paul

Financial Data Schedule
 Combining Balance Sheet—Low Rent
 March 31, 2012

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a
Assets				
Current Assets				
Cash:				
111	Cash—unrestricted	\$ 643,031	\$ 353,348	\$ 644,466
113	Cash—other restricted	-	-	-
115	Cash—restricted for payment of current liability	-	-	-
100	Total cash	<u>643,031</u>	<u>353,348</u>	<u>644,466</u>
Accounts and notes receivable:				
122	Accounts receivable—HUD other projects	138,213	54,029	181,032
125	Accounts receivable—miscellaneous	2,153	12,992	40,224
126	Accounts receivable—tenants	52,039	13,937	14,507
129	Accrued interest receivable	939	984	775
120	Total receivables	<u>193,344</u>	<u>81,942</u>	<u>236,538</u>
Investments and Other Assets				
131	Investments—unrestricted	999,422	811,082	879,385
132	Investments—restricted	148,442	128,349	160,149
142	Prepaid expenses and other assets	78,124	30,288	33,537
143	Inventories	-	25,506	30,732
144	Interprogram due from	-	-	-
	Total investments and other assets	<u>1,225,988</u>	<u>995,225</u>	<u>1,103,803</u>
150	Total current assets and investments	<u>2,062,363</u>	<u>1,430,515</u>	<u>1,984,807</u>
Noncurrent Assets				
Capital assets:				
161	Land and land improvements	5,092,028	1,717,716	2,145,684
162	Buildings	60,232,664	17,827,759	26,645,998
164	Furniture, equipment and machinery—administrative	340,102	96,356	96,888
166	Accumulated depreciation	(29,758,975)	(13,827,535)	(15,854,368)
167	Construction in progress	2,140,948	1,171,103	778,718
160	Total capital assets, net	<u>38,046,767</u>	<u>6,985,399</u>	<u>13,812,920</u>
174	Other assets	11,285	1,838	3,948
180	Total noncurrent assets	<u>38,058,052</u>	<u>6,987,237</u>	<u>13,816,868</u>
190	Total assets	<u>\$ 40,120,415</u>	<u>\$ 8,417,752</u>	<u>\$ 15,801,675</u>

(Continued)

AMP 4 14.850a	AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	Total
\$ 319,663	\$ 660,606	\$ 343,056	\$ 295,727	\$ 712,622	\$ 291,358	\$ 4,263,877
-	-	-	-	-	-	-
-	-	-	-	-	-	-
319,663	660,606	343,056	295,727	712,622	291,358	4,263,877
5,891	144,136	39,411	378,806	155,340	203,436	1,300,294
504	19,758	11,163	36,020	34,423	32	157,269
18,565	37,410	12,855	18,233	8,010	26,391	201,947
585	1,011	325	1,005	831	1,000	7,455
25,545	202,315	63,754	434,064	198,604	230,859	1,666,965
557,690	1,058,267	431,264	781,944	969,612	800,771	7,289,437
90,899	152,108	65,204	124,790	162,367	100,910	1,133,218
37,775	67,307	13,655	37,061	49,158	42,743	389,648
-	4,659	-	34,146	24,702	-	119,745
-	-	-	-	-	-	-
686,364	1,282,341	510,123	977,941	1,205,839	944,424	8,932,048
1,031,572	2,145,262	916,933	1,707,732	2,117,065	1,466,641	14,862,890
1,666,089	10,048,763	897,607	1,871,632	3,744,273	5,567,176	32,750,968
31,312,144	39,813,624	9,726,661	23,620,091	34,494,702	25,402,804	269,076,447
91,278	460,788	67,493	90,340	129,323	88,518	1,461,086
(18,371,998)	(36,542,284)	(7,030,234)	(14,988,166)	(21,732,442)	(20,891,160)	(178,997,162)
212,440	1,929,747	576,946	1,589,467	604,664	1,350,863	10,354,896
14,909,953	15,710,638	4,238,473	12,183,364	17,240,520	11,518,201	134,646,235
7,415	8,787	-	20,450	5,818	8,851	68,392
14,917,368	15,719,425	4,238,473	12,203,814	17,246,338	11,527,052	134,714,627
\$ 15,948,940	\$ 17,864,687	\$ 5,155,406	\$ 13,911,546	\$ 19,363,403	\$ 12,993,693	\$ 149,577,517

Public Housing Agency of the City of Saint Paul

Financial Data Schedule
 Combining Balance Sheet—Low Rent (Continued)
 March 31, 2012

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a
Liabilities and Net Assets				
Liabilities				
Current liabilities:				
311	Bank overdraft	\$ -	\$ -	\$ -
312	Accounts payable	-	-	-
321	Accrued wages/payroll taxes payable	67,141	39,919	39,253
322	Accrued compensated absences—current portion	78,786	62,537	58,105
325	Accrued interest payable	14,742	10,721	9,912
333	Accounts payable—other government	1,806	39,436	46,854
341	Tenant security deposits	133,350	104,894	122,978
342	Unearned revenues	16,358	72,973	142,319
345	Other current liabilities	113,330	16,966	27,258
346	Accrued liabilities—other	42,623	38,905	191,158
347	Interprogram due to	-	-	-
310	Total current liabilities	<u>468,136</u>	<u>386,351</u>	<u>637,837</u>
Noncurrent liabilities:				
354	Accrued compensated absences—noncurrent portion	160,905	127,671	118,574
357	Accrued pension and OPEB liabilities	59,195	33,024	37,118
350	Total noncurrent liabilities	<u>220,100</u>	<u>160,695</u>	<u>155,692</u>
300	Total liabilities	<u>688,236</u>	<u>547,046</u>	<u>793,529</u>
Net Assets				
508.1	Invested in capital assets	38,046,767	6,985,399	13,812,920
511.1	Restricted net assets	1,385,412	885,307	1,195,226
512.1	Unrestricted net assets	-	-	-
513	Total net assets	<u>39,432,179</u>	<u>7,870,706</u>	<u>15,008,146</u>
600	Total liabilities and net assets	<u>\$ 40,120,415</u>	<u>\$ 8,417,752</u>	<u>\$ 15,801,675</u>

AMP 4 14.850a	AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
39,797	84,463	12,554	39,208	62,904	43,201	428,440
57,542	103,477	22,651	48,749	87,720	55,854	575,421
8,258	16,184	5,355	12,711	13,217	18,463	109,563
23,273	19,667	7,659	43,215	47,355	-	229,265
68,120	133,924	52,449	105,079	126,240	82,275	929,309
5,733	27,515	53,091	51,133	139,763	8,238	517,123
14,521	23,300	9,981	26,894	27,940	171	260,361
18,947	31,257	12,738	63,739	32,426	37,053	468,846
-	-	-	-	-	-	-
236,191	439,787	176,478	390,728	537,565	245,255	3,518,328
117,455	211,266	46,304	99,612	178,998	114,001	1,174,786
30,302	62,838	14,106	35,469	45,910	31,487	349,449
147,757	274,104	60,410	135,081	224,908	145,488	1,524,235
383,948	713,891	236,888	525,809	762,473	390,743	5,042,563
14,909,953	15,710,638	4,238,473	12,183,364	17,240,520	11,518,201	134,646,235
655,039	1,440,158	680,045	1,202,373	1,360,410	1,084,749	9,888,719
-	-	-	-	-	-	-
15,564,992	17,150,796	4,918,518	13,385,737	18,600,930	12,602,950	144,534,954
\$ 15,948,940	\$ 17,864,687	\$ 5,155,406	\$ 13,911,546	\$ 19,363,403	\$ 12,993,693	\$ 149,577,517

Public Housing Agency of the City of Saint Paul

Financial Data Schedule
 Combining Schedule of Revenues, Expenses and Changes in Net Assets—Low Rent
 For the Year Ended March 31, 2012

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a
Revenues:					
70300	Tenant rental revenue	\$ 1,703,385	\$ 1,407,301	\$ 1,560,263	\$ 907,858
70400	Tenant revenue—other	-	13,500	14,496	-
70500	Total tenant revenues	1,703,385	1,420,801	1,574,759	907,858
70600	HUD PHA grants	2,348,390	1,192,191	1,495,669	1,008,169
70710	Property management fee	-	-	-	-
70720	Asset management fee	-	-	-	-
70730	Bookkeeping fee	-	-	-	-
70600-010	Housing assistance payments	-	-	-	-
70600-020	Ongoing administrative fees earned	-	-	-	-
70600-060	Excess interest earned on excess funds	-	-	-	-
70610	Capital grants	969,560	313,322	611,389	208,793
70800	Other government grants	-	-	-	-
71100	Investment income—unrestricted	-	-	-	-
71100-020	Investment income—unrestricted—admin. fees	-	-	-	-
71400	Fraud recovery—HAP	-	-	-	-
71400-020	Fraud recovery—admin.	-	-	-	-
71500	Other revenues	37,510	166,336	300,834	23,087
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	Investment income—restricted—HAP	-	-	-	-
70000	Total revenues	5,058,845	3,092,650	3,982,651	2,147,907
Expenses:					
Administrative:					
91100	Salaries	313,890	254,311	247,233	294,857
91200	Auditing fees	6,685	5,661	6,532	3,701
91300	Management fee	444,589	366,239	422,834	240,923
91310	Bookkeeping fee	52,133	42,908	49,545	28,237
91400	Advertising and marketing	251	1,197	1,390	145
91500	Employee benefit contributions	131,478	90,063	89,427	116,050
91600	Other operating	52,409	39,388	46,851	30,548
91700	Legal	-	-	-	-
91800	Travel	1,937	4,124	4,463	1,505
91900	Other	23,222	14,645	21,544	18,915
92000	Asset management fee	69,600	57,720	66,480	37,680
91000	Total administrative	1,096,194	876,256	956,299	772,561
Tenant services:					
92100	Salaries	100,118	51,098	69,761	87,952
92300	Employee benefit contributions	15,915	17,692	24,417	22,091
92400	Other	56,424	31,014	33,627	41,324
92500	Total tenant services	172,457	99,804	127,805	151,367
Utilities:					
93100	Water	388,213	164,148	150,616	142,209
93200	Electricity	44,126	226,541	245,437	37,333
93300	Gas	11,799	153,529	157,133	21,655
93400	Fuel	-	35,144	32,043	-
93500	Labor	-	-	-	-
93700	Employee benefit contributions	(34)	(28)	(33)	(18)
93800	Other	4,935	6,685	4,296	1,641
93000	Total utilities	449,039	586,019	589,492	202,820

(Continued)

	AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	Total
\$	1,853,151	\$ 688,918	\$ 1,511,367	\$ 1,738,490	\$ 1,312,893	\$ 12,683,626
	15,126	5,250	9,744	15,858	-	73,974
	1,868,277	694,168	1,521,111	1,754,348	1,312,893	12,757,600
	2,366,370	927,745	1,469,726	1,878,344	1,162,773	13,849,377
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	872,705	141,237	827,799	408,461	902,319	5,255,585
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	87,324	122,231	98,673	233,042	27,153	1,096,190
	-	-	-	-	-	-
	-	-	-	-	-	-
	5,194,676	1,885,381	3,917,309	4,274,195	3,405,138	32,958,752
	496,819	73,059	234,241	414,275	330,388	2,659,073
	7,185	3,121	5,952	6,750	4,281	49,868
	466,057	202,458	387,375	438,883	276,443	3,245,801
	54,652	23,730	45,405	51,435	32,400	380,445
	731	327	1,427	1,118	144	6,730
	197,727	26,450	84,235	151,029	121,375	1,007,834
	63,735	47,296	41,576	52,590	24,541	398,934
	6,349	5,594	-	1,151	-	13,094
	2,055	4,487	4,431	4,223	6,418	33,643
	55,226	8,020	31,109	23,209	7,421	203,311
	73,200	31,800	60,840	69,000	43,440	509,760
	1,423,736	426,342	896,591	1,213,663	846,851	8,508,493
	133,909	28,986	58,133	124,503	52,481	706,941
	26,894	10,303	20,452	36,823	18,562	193,149
	58,247	21,805	30,426	47,747	14,158	334,772
	219,050	61,094	109,011	209,073	85,201	1,234,862
	378,736	145,645	157,570	205,283	285,831	2,018,251
	169,304	116,654	216,541	229,980	-	1,285,916
	69,073	1,852	175,303	117,245	-	707,589
	18,746	-	45,102	39,474	-	170,509
	-	-	-	-	-	-
	(36)	(16)	(30)	(34)	(21)	(250)
	239,770	166,903	6,075	149,910	5,491	585,706
	875,593	431,038	600,561	741,858	291,301	4,767,721

Public Housing Agency of the City of Saint Paul

**Financial Data Schedule
Combining Schedule of Revenues, Expenses and Changes in Net Assets—Low Rent (Continued)
For the Year Ended March 31, 2012**

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a
Expenses (continued):					
Ordinary maintenance and operation:					
94100	Labor	807,651	350,245	403,364	355,228
94200	Materials and other	132,171	59,165	67,651	67,609
94300	Contract costs	285,025	262,001	217,295	155,240
94500	Employee benefit contributions	317,693	156,766	172,351	168,353
94000	Total ordinary maintenance and operation	1,542,540	828,177	860,661	746,430
Protective services:					
95200	Other contract costs	78,880	68,665	88,167	42,060
General expenses:					
96100	Insurance premiums	161,829	49,259	56,441	73,708
96200	Other general expenses	426	244	272	1,470
96300	Payments in lieu of taxes	111,927	61,229	62,535	64,041
96400	Bad debt—tenant rents	1,516	2,691	2,836	7,895
96800	Severance expense	31,101	336	585	208
96000	Total general expenses	306,799	113,759	122,669	147,322
96900	Total operating expenses	3,645,909	2,572,680	2,745,093	2,062,560
97000	Excess (deficit) of operating revenues over operating expenses	1,412,936	519,970	1,237,558	85,347
97100	Extraordinary maintenance	43,654	70,342	145,130	17,025
97200	Casualty losses—noncapitalized	1,322	22,845	8,378	27,887
97300	Housing assistance payments	-	-	-	-
97400	Depreciation expense	1,712,305	198,460	(36,736)	859,377
90000	Total expenses	5,403,190	2,864,327	2,861,865	2,966,849
10010	Operating transfers in	1,770	5,127	14,999	585
10020	Operating transfers out	(1,770)	(5,127)	(14,999)	(585)
10080	Gain on sale of fixed assets	-	-	-	-
10091	Inter-project excess cash transfer in	-	75,000	-	15,000
10092	Inter-project excess cash transfer out	(640,000)	-	-	-
10100	Total other financing sources (uses)	(640,000)	75,000	-	15,000
10000	Excess (deficit) of revenues over expenses before transfers	(984,345)	303,323	1,120,786	(803,942)
11040	Program equity transfers	-	-	-	-
	Changes in net assets	(984,345)	303,323	1,120,786	(803,942)
11030	Net assets, beginning	40,416,524	7,567,383	13,887,360	16,368,934
	Net assets, ending	<u>\$ 39,432,179</u>	<u>\$ 7,870,706</u>	<u>\$ 15,008,146</u>	<u>\$ 15,564,992</u>
Other Financial Data					
11190	Unit months available	\$ 6,960	\$ 5,724	\$ 6,612	\$ 3,768
11210	Unit months leased	6,955	5,721	6,607	3,767
11270	Excess cash	1,229,448	805,992	941,520	660,816
11610	Land purchases	-	-	-	-
11620	Building purchases	938,949	313,322	611,389	206,301
11640	Furniture & equipment—admin. purchases	30,581	-	-	2,492

AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	Total
748,159	150,465	418,609	506,872	320,023	4,060,616
212,914	29,373	92,424	103,911	68,793	834,011
407,675	161,384	259,676	277,598	150,034	2,175,928
299,044	67,582	175,302	205,103	132,507	1,694,701
1,667,792	408,804	946,011	1,093,484	671,357	8,765,256
84,081	42,609	71,350	81,008	191	557,011
121,813	30,554	60,096	106,988	101,916	762,604
278	2,187	303	760	4,204	10,144
86,399	24,200	65,962	70,556	127,430	674,279
8,897	(4,463)	(2,652)	(8,356)	(14,749)	(6,385)
6,326	210	2,954	8,973	6,221	56,914
223,713	52,688	126,663	178,921	225,022	1,497,556
4,493,965	1,422,575	2,750,187	3,518,007	2,119,923	25,330,899
700,711	462,806	1,167,122	756,188	1,285,215	7,627,853
119,719	71,711	54,171	19,747	75,122	616,621
15,014	557	(1,500)	24,153	9,077	107,733
-	-	-	-	-	-
1,074,042	(21,013)	354,312	(377,198)	3,768,071	7,531,620
5,702,740	1,473,830	3,157,170	3,184,709	5,972,193	33,586,873
3,502	7,605	4,376	5,052	191	43,207
(3,502)	(7,605)	(4,376)	(5,052)	(191)	(43,207)
-	3,150	-	-	-	3,150
700,000	-	-	-	-	790,000
-	(50,000)	(100,000)	-	-	(790,000)
700,000	(46,850)	(100,000)	-	-	3,150
191,936	364,701	660,139	1,089,486	(2,567,055)	(624,971)
11,561	-	10,959	2,009	-	24,529
203,497	364,701	671,098	1,091,495	(2,567,055)	(600,442)
16,947,299	4,553,817	12,714,639	17,509,435	15,170,005	145,135,396
\$ 17,150,796	\$ 4,918,518	\$ 13,385,737	\$ 18,600,930	\$ 12,602,950	\$ 144,534,954
\$ 7,296	\$ 3,168	\$ 6,060	\$ 6,864	\$ 4,344	\$ 50,796
7,286	3,164	6,054	6,858	4,319	50,731
1,337,265	622,185	742,201	1,187,933	874,297	8,401,657
48,000	-	-	-	12,884	60,884
821,871	140,837	790,530	409,970	889,435	5,122,604
-	-	48,229	-	-	81,302

Statistical Section

Public Housing Agency of the City of Saint Paul

Summary of Statistical Section

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 PHA/HUD Program
Table 2	Low Rent Public Housing Revenue by HUD Classification
Table 3	Section 8 Revenue by HUD Classification
Table 4	Minnesota Revenue Recapture Program

EXPENSE TABLES

Table 5	Agency Expenses by HUD Program
Table 6	Low Rent Public Housing Expenses by HUD Classification
Table 7	Section 8 Expenses by HUD Classification
Table 8	Agency Salary Expense by Department
Table 9	Low Rent Public Housing Collection Write-Offs

EQUITY TABLES

Table 10	Agencywide Changes in Net Assets
Table 11	Agencywide Assets, Liabilities and Net Assets
Table 12	Agencywide Net Assets by Type
Table 13	Agencywide Capital Assets

PROGRAM TABLES

Table 14	Agencywide Full-Time Equivalent (FTE) by Department
Table 15	Unit Type Composition
Table 16	Unit Demographics
Table 17	Low Rent Public Housing and Section 8 Utilization

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

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

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

The Agency does not have the ability to tax, nor does it receive any tax revenues; therefore, statistics related to population, per capita income, and area employment are not relevant to the Agency.

Public Housing Agency of the City of Saint Paul

**Agency Revenue by PHA/HUD Program
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Section 8 Certs/Mod	\$ 298,292	\$ 269,574	\$ 278,237	\$ 306,563	\$ 322,789	\$ 352,731	\$ 363,724	\$ 368,789	\$ 427,115	\$ 396,362
Section 8 Vouchers	33,148,536	37,983,991	37,536,502	36,639,950	34,487,712	36,457,710	34,248,633	32,765,741	37,730,735	38,713,418
Section 8 Disability Vouchers	-	-	209,924	656,445	692,027	878,622	828,549	806,129	791,520	810,722
Section 8 Single Room Occupancy	-	-	-	-	-	-	8,398	13,022	28,150	29,373
Shelter Plus Care	-	-	-	-	-	-	-	-	38,887	58,063
DHAP	-	-	-	-	-	90,632	52,408	4,198	-	-
RAFS	375,136	212,150	126,894	56,681	13,198	-	-	-	-	-
Veterans Affairs Supportive Housing	-	-	-	-	-	-	-	118,457	365,392	-
Low Rent Housing (includes COCC)	20,694,887	20,840,301	23,183,266	21,990,243	23,425,957	25,659,469	28,084,814	26,941,873	26,672,951	27,537,612
Discretionary	23,122	-	-	-	-	-	-	-	-	-
Business Activities	301,090	143,380	759,823	1,228,918	886,995	861,105	890,275	872,911	876,770	858,459
CIAP/Comp Grant/Capital Fund (Annual)	8,825,561	11,125,724	7,324,221	7,371,910	9,979,958	6,349,252	6,508,330	6,857,702	7,122,735	5,692,920
Capital Fund Recovery Grant (Formula)	-	-	-	-	-	-	-	5,899,205	4,166,577	-
Capital Fund Recovery Grant (Competitive)	-	-	-	-	-	-	-	130,134	7,009,031	12,968
Congregate Housing Program	1,580,163	1,960,663	2,346,651	1,828,559	1,733,033	1,783,026	1,674,747	1,694,351	1,893,797	1,998,484
Wilder	139,715	155,018	148,506	146,965	124,468	115,638	43,316	16,596	14,216	14,848
Drug Elimination	1,031,899	-	-	-	-	-	-	-	-	-
Service Coordinators	313,017	445,653	160,054	-	-	-	-	-	-	-
Web Learner Grant	-	-	-	-	-	-	-	-	6,120	12,257
Jobs Plus Research Grant	181,037	183,563	-	-	-	-	-	-	-	-
MDRC Jobs Plus	59,852	32,397	-	-	-	-	-	-	-	-
Resident Opportunity & Self-Sufficiency Grant (ROSS)	220,000	232,054	232,698	100,822	8,950	-	-	-	-	-
Neighborhood Networks	-	-	-	-	-	-	27,327	93,317	90,607	38,749
Economic Development	-	-	-	-	-	-	-	-	-	-
Weed and Seed	25	49,975	-	-	-	-	-	-	-	-
Total Agency revenues	\$ 67,192,332	\$ 73,634,443	\$ 72,306,776	\$ 70,327,056	\$ 71,675,087	\$ 72,548,185	\$ 72,730,521	\$ 76,582,425	\$ 87,234,603	\$ 76,174,235

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

**Low Rent Public Housing Revenue by HUD Classification
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dwelling rental	\$ 10,699,671	\$ 10,542,487	\$ 10,588,726	\$ 11,078,857	\$ 11,680,840	\$ 11,887,433	\$ 12,045,042	\$ 12,451,097	\$ 12,426,822	\$ 12,683,626
Excess utilities	50,976	51,625	47,076	47,611	65,011	81,094	80,796	78,546	75,618	73,974
Nondwelling rental	2,395	2,030	990	1,980	2,970	2,640	2,860	660	-	495
Interest income	296,116	329,511	283,965	470,344	752,100	838,814	381,886	76,307	97,573	92,229
Other income	415,015	411,209	416,180	546,632	673,133	613,247	1,028,179	940,301	1,105,413	1,275,246
Gain (loss) from disposition of real property	6,218	462,814	1,814,379	122,677	15,316	1,291,401	22,500	7,116	68,959	3,150
HUD subsidy*	9,224,496	9,040,625	10,031,950	9,722,142	10,184,322	11,145,847	14,546,052	16,311,542	14,986,650	13,849,377
Total Low Rent Public Housing revenue	\$ 20,694,887	\$ 20,840,301	\$ 23,183,266	\$ 21,990,243	\$ 23,373,692	\$ 25,860,476	\$ 28,107,315	\$ 29,865,569	\$ 28,761,035	\$ 27,978,097
Average units leased	4,212	4,215	4,211	4,210	4,208	4,219	4,220	4,230	4,227	4,228
Revenue per average unit month	\$ 409.44	\$ 412.03	\$ 458.78	\$ 435.28	\$ 462.92	\$ 510.76	\$ 555.03	\$ 588.41	\$ 566.95	\$ 551.50
Subsidy per average unit month	182.50	178.74	198.53	192.44	201.70	220.14	287.24	321.37	295.43	273.00

Note 1: Beginning in fiscal year 2009, CFP Grant revenue is included.

Note 2: Does not include internal fee revenue.

Public Housing Agency of the City of Saint Paul

**Section 8 Revenue by HUD Classification
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Housing assistance payments	\$ 29,153,108	\$ 33,294,134	\$ 32,192,311	\$ 33,316,813	\$ 32,144,373	\$ 34,285,644	\$ 31,274,014	\$ 30,036,620	\$ 33,806,596	\$ 35,080,819
Port-in housing assistance payments	1,515,233	2,032,834	2,696,391	1,391,218	455,999	323,560	786,246	625,830	1,900,287	1,208,606
Administration fees	2,376,634	2,532,915	2,558,357	2,573,816	2,558,916	2,683,070	3,003,653	3,109,725	3,289,819	3,334,785
Hard-to-house fees	35,550	48,600	56,025	-	-	-	-	-	-	-
Auditing fees	19,255	13,888	12,732	-	-	-	-	-	-	-
Interest on reserves/investments	34,555	2,597	6,064	86,177	132,918	187,548	109,962	47,920	17,800	15,916
Portability-in admin. and other revenue	82,685	123,566	144,394	75,012	27,415	18,048	61,823	42,186	124,571	71,647
Fraud recovery/other revenue	229,808	205,031	358,389	159,922	180,403	191,192	213,606	209,857	203,840	238,102
Total Section 8 revenue	\$ 33,446,828	\$ 38,253,565	\$ 38,024,663	\$ 37,602,958	\$ 35,500,024	\$ 37,689,062	\$ 35,449,304	\$ 34,072,138	\$ 39,342,913	\$ 39,949,875
ACC authorized monthly unit count	3,965	4,059	4,059	4,066	4,103	4,103	4,121	4,286	4,310	4,511
Average monthly units leased	3,925	4,092	3,954	4,006	4,032	4,167	4,027	4,373	4,155	4,354
Average monthly revenue per unit	\$ 710.12	\$ 779.03	\$ 801.40	\$ 782.22	\$ 733.71	\$ 753.80	\$ 733.53	\$ 649.27	\$ 789.00	\$ 764.62

Note: Revenue per unit includes portability-in revenues.

Public Housing Agency of the City of Saint Paul

**Minnesota Revenue Recapture Program
Last 10 Fiscal Years
(Unaudited)**

Fiscal Year	Section 8		Public Housing		Total	
	Dollar Amount	Number of Recaptures	Dollar Amount	Number of Recaptures	Dollar Amount	Number of Recaptures
2003	\$ 119,205	285	\$ 53,828	174	\$ 173,033	459
2004	83,169	196	53,230	156	136,399	352
2005	52,177	120	50,369	141	102,546	261
2006	44,237	94	47,047	117	91,284	211
2007	50,762	103	57,539	137	108,301	240
2008	49,109	108	53,075	155	102,184	263
2009	70,932	142	80,356	211	151,288	353
2010	38,460	91	76,511	184	114,971	275
2011	35,699	75	60,862	148	96,561	223
2012	40,056	78	55,352	141	95,408	219
Totals	\$ 583,805	1,292	\$ 588,169	1,564	\$ 1,171,975	2,856

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

Public Housing Agency of the City of Saint Paul

Agency Expenses by HUD Program Last 10 Fiscal Years (Unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Section 8 Certs/Mod	\$ 277,330	\$ 264,376	\$ 279,306	\$ 306,659	\$ 319,862	\$ 345,571	\$ 346,549	\$ 375,149	\$ 388,367	\$ 372,710
Section 8 Vouchers	32,750,540	37,964,189	37,120,743	35,454,263	33,387,929	34,098,089	33,382,374	36,646,873	36,506,032	37,606,573
Section 8 Disability Vouchers	-	-	213,239	657,199	685,583	851,919	807,499	784,819	768,713	785,358
Section 8 Single Room Occupancy	-	-	-	-	-	-	6,799	12,042	26,191	27,309
Shelter Plus Care	-	-	-	-	-	-	-	-	38,887	58,063
DHAP	-	-	-	-	-	29,394	55,677	15,989	-	-
RAFS	375,136	212,150	126,894	56,681	13,198	-	-	-	-	-
Veterans Affairs Supportive Housing	-	-	-	-	-	-	-	8,708	171,587	-
Low Rent Housing	20,124,125	20,277,568	21,298,444	21,968,703	22,286,843	22,852,582	24,087,586	24,638,317	25,407,849	25,751,550
Discretionary	109,021	-	-	-	-	-	-	-	-	-
Business Activities	258,268	209,616	551,507	461,189	580,236	555,621	558,082	580,173	636,627	724,334
CIAP/Comp Grant/Capital Fund	8,825,561	11,125,724	7,324,221	7,371,910	9,979,958	6,349,252	8,039,034	6,857,702	7,122,735	10,795,230
Capital Fund Recovery Grant (Formula)	-	-	-	-	-	-	-	5,899,205	4,166,577	-
Capital Fund Recovery Grant (Competitive)	-	-	-	-	-	-	-	130,134	7,009,031	12,968
Congregate Housing Program	1,580,163	1,960,663	2,346,651	1,828,559	1,733,033	1,783,032	1,674,747	1,694,351	1,893,797	1,998,484
Wilder	186,335	113,035	133,378	210,933	81,542	92,907	19,754	9,355	10,724	38,219
Drug Elimination	1,031,899	-	-	-	-	-	-	-	-	-
Service Coordinators	313,017	445,653	160,054	-	-	-	-	-	-	-
Web Learner Grant	-	-	-	-	-	-	-	-	6,120	12,256
Jobs Plus Research Grant	181,037	183,563	-	-	-	-	-	-	-	-
MDRC Jobs Plus	59,852	32,397	-	-	-	-	-	-	-	-
Resident Opportunity & Self-Sufficiency Grant (ROSS)	220,000	232,054	232,698	100,822	8,950	-	-	-	-	-
Neighborhood Networks	-	-	-	-	-	-	27,327	93,317	90,607	38,749
Economic Development	-	-	-	-	-	-	-	-	-	-
Weed and Seed	25	49,975	-	-	-	-	-	-	-	-
Total Agency expenses	\$ 66,292,309	\$ 73,070,963	\$ 69,787,135	\$ 68,416,918	\$ 69,077,134	\$ 66,958,367	\$ 69,005,428	\$ 77,746,134	\$ 84,243,844	\$ 78,221,803

Note 1: Depreciation expense was not included in the Low Rent and Business Activities programs.

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

Note 3: Low Rent Public Housing expenses do not include internal fees.

Note 4: Does not include elimination entries.

Public Housing Agency of the City of Saint Paul

**Low Rent Public Housing Expenses by HUD Classification
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Administrative	\$ 6,789,833	\$ 6,532,412	\$ 6,903,177	\$ 6,885,099	\$ 6,895,139	\$ 6,941,360	\$ 8,089,868	\$ 8,717,203	\$ 8,562,429	\$ 8,508,493
Tenant services	717,469	459,255	787,738	812,706	866,406	880,849	930,466	958,749	970,429	1,234,862
Utilities	4,001,094	4,140,517	4,362,505	4,625,108	5,047,291	5,122,787	5,238,233	5,000,462	4,910,347	4,865,510
Maintenance	7,113,793	7,230,827	7,171,252	7,435,838	7,538,458	7,935,683	8,266,912	8,556,799	9,364,381	8,765,256
Protective service	60,747	5,463	-	-	-	-	2,909	-	-	557,011
General expense	869,562	1,180,271	1,451,766	1,296,714	1,403,742	1,360,258	2,944,115	3,626,391	3,051,298	1,537,542
Nonroutine maintenance	752,664	912,386	622,006	913,238	535,807	531,547	619,337	702,410	568,080	724,354
Total Low Rent Public Housing expenses	\$ 20,305,162	\$ 20,461,131	\$ 21,298,444	\$ 21,968,703	\$ 22,286,843	\$ 22,772,484	\$ 26,091,840	\$ 27,562,014	\$ 27,426,964	\$ 26,193,028
Average monthly units leased	4,212	4,215	4,211	4,211	4,208	4,219	4,220	4,230	4,227	4,228
Average monthly expense per unit	\$ 401.73	\$ 404.53	\$ 421.48	\$ 434.75	\$ 441.36	\$ 449.80	\$ 515.24	\$ 542.99	\$ 540.71	\$ 516.26

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

Note 2: Fiscal years 2001 through 2004 include Job Plus Research Grant costs.

Note 3: Beginning in fiscal year 2009 includes CFP Operating Grant expenses.

Note 4: Does not include internal fees.

Public Housing Agency of the City of Saint Paul

**Section 8 Expenses by HUD Classification
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Administrative	\$ 2,323,192	\$ 2,864,473	\$ 2,603,635	\$ 2,749,016	\$ 2,494,057	\$ 2,551,396	\$ 2,656,212	\$ 2,810,907	\$ 2,888,228	\$ 2,840,745
General	36,337	37,124	41,470	65,136	219,336	212,811	264,664	334,238	341,118	288,488
Housing assistance payments	30,668,341	35,326,968	34,968,183	33,603,969	31,679,981	32,531,372	31,615,546	34,682,446	34,631,547	35,662,717
Total Section 8 expenses	\$ 33,027,870	\$ 38,228,565	\$ 37,613,288	\$ 36,418,121	\$ 34,393,374	\$ 35,295,579	\$ 34,536,422	\$ 37,827,591	\$ 37,860,893	\$ 38,791,950
ACC authorized monthly unit count	3,965	4,059	4,059	4,066	4,103	4,103	4,121	4,286	4,310	4,511
Average monthly units leased	3,925	4,092	3,954	4,006	4,032	4,167	4,027	4,373	4,155	4,354
Total expense per unit (average)	\$ 701.23	\$ 778.52	\$ 792.73	\$ 757.57	\$ 710.84	\$ 705.86	\$ 714.68	\$ 720.86	\$ 759.34	\$ 742.46
Total admin. and general expense per unit (average)	50.10	59.09	55.75	58.54	56.08	55.28	60.44	59.93	64.77	59.89
Total HAP expense per unit (average)	\$ 651.13	\$ 719.43	\$ 736.98	\$ 699.03	\$ 654.76	\$ 650.58	\$ 654.24	\$ 660.93	\$ 694.57	\$ 682.57

Note: Expense per unit includes portability-in expenses.

Public Housing Agency of the City of Saint Paul

**Agency Salary Expense by Department
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Executive	\$ 411,155	\$ 252,989	\$ 196,255	\$ 203,001	\$ 232,669	\$ 218,397	\$ 168,013	\$ 169,100	\$ 180,908	\$ 188,044
Human Resources	202,503	141,225	154,388	158,542	157,591	162,563	135,576	140,525	140,677	146,731
Section 8	825,863	924,482	944,559	923,431	968,607	1,002,901	1,530,749	1,603,181	1,645,573	1,635,230
Public Housing Policy	-	216,519	187,499	195,166	109,728	112,722	74,583	73,962	73,001	74,172
Equal Opportunity & Diversification	-	194,932	189,951	151,682	117,286	102,889	19,116	51,771	46,396	48,098
Finance	713,333	900,912	827,389	963,617	928,135	738,371	594,860	636,627	627,521	650,263
Technical Service	782,439	742,407	717,886	197,834	-	-	-	-	-	-
Maintenance	4,118,705	3,951,411	3,969,687	4,464,748	4,729,237	4,665,216	4,890,962	4,896,616	5,288,256	4,817,522
Resident Services	3,719,899	3,477,087	3,702,342	3,638,283	3,721,899	3,198,951	3,228,497	3,439,532	3,535,680	3,700,794
Total Agency salary expense	\$ 10,773,897	\$ 10,801,964	\$ 10,889,956	\$ 10,896,304	\$ 10,965,152	\$ 10,202,010	\$ 10,642,356	\$ 11,011,314	\$ 11,538,012	\$ 11,260,854
FTE	243.66	235.35	235.50	222.19	215.64	217.74	220.04	228.38	232.61	231.86
Salary cost per FTE	\$ 44,217	\$ 45,897	\$ 46,242	\$ 49,040	\$ 50,849	\$ 46,854	\$ 48,366	\$ 48,215	\$ 49,602	\$ 48,567

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

Note 2: Technical Service was absorbed into Maintenance in fiscal year 2007.

Public Housing Agency of the City of Saint Paul

**Low Rent Public Housing Collection Write-Offs
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dwelling rental	\$ 10,699,671	\$ 10,542,487	\$ 10,588,726	\$ 11,078,857	\$ 11,680,840	\$ 11,887,433	\$ 12,045,042	\$ 12,451,097	\$ 12,426,822	\$ 12,683,626
Excess utilities	50,976	51,625	47,076	47,611	65,011	81,094	80,796	78,546	75,618	73,974
Nondwelling rental	2,395	2,030	990	1,980	2,970	2,640	2,860	660	-	495
Total rents charged	10,753,042	10,596,142	10,636,792	11,128,448	11,748,821	11,971,167	12,128,698	12,530,303	12,502,440	12,758,095
Write-offs as a percent of rents charged	0.32%	0.79%	0.36%	1.07%	1.67%	0.86%	0.87%	0.42%	0.25%	(0.05)%
Net write-off amounts	\$ 34,694	\$ 83,855	\$ 37,809	\$ 118,972	\$ 196,157	\$ 102,431	\$ 105,966	\$ 53,066	\$ 31,399	\$ (6,385)
Write-offs as a percent of increase/ (decrease) from prior year	(11.73)%	141.70%	(54.91)%	214.67%	64.88%	(47.78)%	3.45%	(49.92)%	(40.83)%	(120.34)%
Average units leased	4,212	4,215	4,211	4,210	4,208	4,219	4,220	4,230	4,227	4,228
Write-offs per unit month	\$ 0.69	\$ 1.66	\$ 0.75	\$ 2.36	\$ 3.88	\$ 2.02	\$ 2.09	\$ 1.05	\$ 0.62	\$ (0.13)

Public Housing Agency of the City of Saint Paul

Agencywide Changes in Net Assets Last 10 Fiscal Years (Unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating revenue:										
Tenant revenue (net of bad debt)	\$ 10,829,706	\$ 10,596,142	\$ 10,598,983	\$ 11,009,476	\$ 11,552,665	\$ 11,866,097	\$ 12,125,838	\$ 12,476,577	\$ 12,471,041	\$ 12,763,985
HUD grants/subsidy	44,237,755	47,879,979	48,123,406	48,581,716	47,986,115	51,128,226	49,449,073	50,162,380	53,129,556	53,166,627
Other revenue	3,800,409	4,587,316	5,719,428	4,179,482	2,718,647	2,712,485	3,588,715	3,022,705	4,800,153	4,049,852
Total operating revenue	58,867,870	63,063,437	64,441,817	63,770,674	62,257,427	65,706,808	65,163,626	65,661,662	70,400,750	69,980,464
Operating expenses:										
Administrative	12,506,821	11,313,775	11,523,276	11,560,206	11,496,254	11,575,768	10,356,982	11,186,639	11,142,681	11,102,580
Tenant services	2,198,965	3,067,381	3,493,374	2,746,273	2,588,780	2,663,119	2,600,300	2,656,431	2,855,403	3,172,172
Housing assistance payments	30,980,237	35,509,198	35,077,117	33,652,690	31,691,339	32,554,698	31,672,700	34,684,768	34,670,095	35,720,546
Utilities	4,001,094	4,141,558	4,513,533	4,805,039	5,251,085	5,344,344	5,465,475	5,233,211	5,167,005	5,117,135
Ordinary maintenance	7,114,856	7,233,202	7,278,538	7,549,628	7,670,763	8,086,777	8,405,911	8,691,565	9,512,161	8,921,548
General expenses and other	1,065,484	1,261,164	1,660,674	1,344,796	1,266,225	1,648,250	3,392,589	3,994,635	3,614,659	2,492,456
Extraordinary maintenance	684,827	878,992	470,492	906,123	513,578	544,421	535,321	722,493	572,554	747,881
Depreciation expense	5,990,258	7,048,575	7,324,200	7,313,084	7,079,744	7,257,922	7,457,298	7,661,892	7,829,671	7,984,223
Total operating expenses	64,542,542	70,453,845	71,341,204	69,877,839	67,557,768	69,675,299	69,886,576	74,831,634	75,364,229	75,258,541
Operating loss	(5,674,672)	(7,390,408)	(6,899,387)	(6,107,165)	(5,300,341)	(3,968,491)	(4,722,950)	(9,169,972)	(4,963,479)	(5,278,077)
Nonoperating revenues and capital contributions:										
Capital contributions	7,660,878	9,661,647	5,171,832	5,060,732	7,586,119	3,897,192	6,508,330	9,963,344	16,115,238	5,268,553
Gain on disposition of capital assets	578,219	462,814	1,814,379	122,677	15,316	1,291,401	22,500	7,116	68,959	3,150
Other, mainly investment income	6,218	442,499	280,449	581,542	933,751	858,781	517,198	337,255	124,574	348,597
Total nonoperating revenues and capital contributions	8,245,315	10,566,960	7,266,660	5,764,951	8,535,186	6,047,374	7,048,028	10,307,715	16,308,771	5,620,300
Change in net assets	2,570,643	3,176,552	367,273	(342,214)	3,234,845	2,078,883	2,325,078	1,137,743	11,345,292	342,223
Beginning net assets	143,639,590	146,210,233	149,386,785	149,754,058	149,411,844	152,646,689	154,720,112	157,045,190	158,182,933	169,528,225
Ending net assets	<u>\$146,210,233</u>	<u>\$149,386,785</u>	<u>\$149,754,058</u>	<u>\$149,411,844</u>	<u>\$152,646,689</u>	<u>\$154,725,572</u>	<u>\$157,045,190</u>	<u>\$158,182,933</u>	<u>\$169,528,225</u>	<u>\$169,870,448</u>

Public Housing Agency of the City of Saint Paul

**Agencywide Assets, Liabilities and Net Assets
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Assets	\$ 154,451,655	\$ 158,622,381	\$ 158,660,621	\$ 156,376,581	\$ 160,884,353	\$ 161,336,724	\$ 164,973,028	\$ 166,552,226	\$ 177,741,360	\$ 178,240,680
Liabilities	8,241,422	9,235,596	8,906,563	6,964,247	8,367,397	6,616,612	7,927,839	8,369,294	8,213,135	8,370,232
Net assets	146,210,233	149,386,785	149,754,058	149,412,334	152,516,956	154,720,112	157,045,189	158,182,932	169,528,225	169,870,448
Agencywide increase/(decrease) as a percent of prior year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Assets	0.40 %	2.70 %	0.02 %	(1.44)%	2.88 %	0.28 %	2.25 %	0.96 %	6.72 %	0.28 %
Liabilities	(19.14)%	12.06 %	(3.56)%	(21.81)%	20.15 %	(20.92)%	19.82 %	5.57 %	(1.87)%	1.91 %
Net assets	1.79 %	2.17 %	0.25 %	(0.23)%	2.08 %	1.44 %	1.50 %	0.72 %	7.17 %	0.20 %

Public Housing Agency of the City of Saint Paul

**Agencywide Net Assets by Type
Last 10 Fiscal Years
(Unaudited)**

Fiscal Year	Invested in Capital Assets, Net of Related Debt	Restricted Assets	Unrestricted Assets	Total
2003	\$ 122,139,511	\$ 12,621,856	\$ 11,448,866	\$ 146,210,233
2004	135,794,983	13,233,355	358,447	149,386,785
2005	134,558,798	14,607,520	587,740	149,754,058
2006	135,311,831	11,938,272	2,161,741	149,411,844
2007	136,491,401	12,534,707	3,620,581	152,646,689
2008	135,010,603	17,923,003	1,791,966	154,725,572
2009	135,509,070	13,059,293	8,476,826	157,045,189
2010	138,923,062	10,133,729	9,126,141	158,182,932
2011	147,900,662	18,578,425	3,049,138	169,528,225
2012	145,872,272	20,433,088	3,565,088	169,870,448

Public Housing Agency of the City of Saint Paul

**Agencywide Capital Assets
Last 10 Fiscal Years
(Unaudited)**

Low Rent Capital Assets	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Land and land improvements	\$ 31,165,820	\$ 31,315,783	\$ 31,448,981	\$ 31,545,999	\$ 31,631,234	\$ 32,273,883	\$ 32,757,776	\$ 32,757,776	\$ 34,604,554	\$ 32,750,968
Buildings	196,149,373	204,493,125	211,708,657	219,653,777	220,144,038	233,125,768	239,670,627	246,214,818	269,699,324	269,076,447
Furniture, equipment and machinery	2,174,586	2,082,025	2,093,381	1,998,987	2,051,372	2,140,387	2,105,231	2,010,396	2,108,753	2,233,873
Accumulated depreciation	(118,595,940)	(125,254,237)	(131,501,336)	(138,165,064)	(144,721,552)	(151,006,162)	(157,886,661)	(164,944,992)	(172,215,362)	(179,740,804)
Low Rent total capital assets, net	\$ 110,893,839	\$ 112,636,696	\$ 113,749,683	\$ 115,033,699	\$ 109,105,092	\$ 116,533,875	\$ 116,646,973	\$ 116,037,998	\$ 134,197,269	\$ 124,320,484

Low Rent Increase/(Decrease) as a Percent of Prior Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Land and land improvements	0.40 %	0.48 %	0.43 %	0.31 %	0.27 %	2.03 %	1.50 %	0.00 %	5.64 %	(5.36)%
Buildings	4.26 %	4.25 %	3.53 %	3.75 %	0.22 %	5.90 %	2.81 %	2.73 %	9.54 %	(0.23)%
Furniture, equipment and machinery	0.66 %	(4.26)%	0.55 %	(4.51)%	2.62 %	4.34 %	(1.64)%	(4.50)%	4.89 %	5.93 %
Accumulated depreciation	5.22 %	5.61 %	4.99 %	5.07 %	4.75 %	4.34 %	4.56 %	4.47 %	4.41 %	4.37 %
	2.09 %	1.57 %	0.99 %	1.13 %	(5.15)%	6.81 %	0.10 %	(0.52)%	15.65 %	(7.36)%

Business Activity Capital Assets	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	-	11,601,850	12,033,652	12,894,772	12,894,772	12,912,734	12,924,774	12,933,539	12,976,413	12,977,298
Furniture, equipment and machinery	-	65,058	66,504	66,504	66,504	66,504	66,504	74,574	74,574	74,574
Accumulated depreciation	(19,349)	(237,459)	(643,785)	(1,071,659)	(1,513,885)	(1,956,111)	(2,399,436)	(2,844,442)	(3,280,975)	(3,718,051)
Business Activity total capital assets, net	\$ 1,843,722	\$ 13,292,520	\$ 13,319,442	\$ 13,752,688	\$ 13,310,462	\$ 12,886,198	\$ 12,454,913	\$ 12,026,742	\$ 11,633,083	\$ 11,196,892

Business Activity Increase/(Decrease) as a Percent of Prior Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	N/A	N/A	3.72 %	7.16 %	0.00 %	0.14 %	0.09 %	0.07 %	0.33 %	0.01 %
Furniture, equipment and machinery	N/A	N/A	2.22 %	0.00 %	0.00 %	0.00 %	0.00 %	12.13 %	0.00 %	0.00 %
Accumulated depreciation	396.38 %	1127.24 %	171.11 %	66.46 %	41.27 %	29.21 %	22.66 %	18.55 %	15.35 %	13.32 %
	(0.83)%	620.96 %	0.20 %	3.25 %	(3.22)%	(3.19)%	(3.35)%	(3.44)%	(3.27)%	(3.75)%

Note 1: Prior to fiscal year 1999, capital asset data was not kept in categories as shown above nor was depreciation calculated. N/A is placed in columns where this note applies.

Note 2: Business Activity—fiscal year 2000 purchased 10th Street property as future site for central administrative office building.

Note 3: Business Activity—fiscal year 2002 sold central administrative office building located at 480 Cedar Street to Minnesota Public Radio.

Note 4: Business Activity—late fiscal year 2004 moved into newly built central administrative office building located at 555 N. Wabasha Street.

Public Housing Agency of the City of Saint Paul

**Agencywide Full-Time Equivalent (FTE) by Department
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Executive	6.00	4.00	3.00	3.00	3.50	3.25	3.50	3.00	3.50	3.50
Human Resources	4.00	2.50	2.50	2.50	2.00	3.00	3.00	3.00	3.00	3.00
Section 8	24.00	24.00	24.00	22.00	21.00	22.00	25.63	25.00	27.00	26.00
Public Housing Policy	-	3.50	3.00	3.00	1.50	1.25	1.00	1.00	1.00	1.00
Equal Opportunity and Diversification	-	3.00	2.50	2.50	1.80	0.90	0.38	0.75	0.75	0.75
Finance	14.50	14.50	15.50	14.50	13.50	13.50	14.50	15.50	15.50	16.50
Technical Service	14.00	13.00	12.00	-	-	-	-	-	-	-
Maintenance	92.00	87.00	88.00	95.00	95.00	97.00	97.00	100.00	100.00	99.00
Resident Services	89.16	83.85	85.00	79.69	77.34	76.84	75.03	80.13	81.86	82.11
Total Agency FTE	243.66	235.35	235.50	222.19	215.64	217.74	220.04	228.38	232.61	231.86

Note 1: Prior to fiscal year 2000, Human Resources was under Finance and Section 8 was under Resident Services.

Note 2: Prior to fiscal year 2004, Public Housing Policy and Equal Opportunity staff were under various departments.

Note 3: During fiscal year 2006, the Technical Service department was dissolved and merged into the Maintenance department.

Public Housing Agency of the City of Saint Paul

**Unit Type Composition
Last 10 Fiscal Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Family	1,728	1,728	1,710	1,710	1,710	1,701	1,701	1,701	1,700	1,700
Hi-rise	2,545	2,545	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548
Total units	4,273	4,273	4,258	4,258	4,258	4,249	4,249	4,249	4,248	4,248

Public Housing Agency of the City of Saint Paul

**Unit Demographics
March 31, 2012
(Unaudited)**

Unit Inventory	Units
Major family developments:	
McDonough Homes	580
Roosevelt Homes	314
Mt. Airy Homes	298
Dunedin Homes	104
Major hi-rise developments:	
Mt. Airy	153
Central	141
Valley	159
Neill	104
Dunedin	142
Cleveland	144
Iowa	148
Wilson	187
Front	151
Ravoux	220
Wabasha	71
Montreal	185
Exchange	194
Edgerton	219
Hamline	186
Seal	144
Scattered family units	-
Total units	<u><u>3,844</u></u>
PHA units by bedroom size:	
0 bedrooms	124
1 bedroom	2,453
2 bedrooms	569
3 bedrooms	720
4 bedrooms	270
5 bedrooms	107
6 bedrooms	5
Total units	<u><u>4,248</u></u>

Public Housing Agency of the City of Saint Paul

**Low Rent Public Housing and Section 8 Utilization
Last 10 Fiscal Years
(Unaudited)**

Fiscal Year	Low Rent Public Housing			Section 8		
	Average Monthly Units	Average Monthly Vacancies	Average Monthly Utilization Rate	HUD Authorized Average Monthly Units	Average Monthly Vouchers Utilized	Average Monthly Utilization Rate
2003	4,212	34	99.2%	3,965	3,925	99.0%
2004	4,215	32	99.2%	4,059	4,092	100.8%
2005	4,211	29	99.3%	4,059	3,954	97.4%
2006	4,210	25	99.4%	4,066	4,006	98.5%
2007	4,208	27	99.4%	4,095	4,032	98.5%
2008	4,220	20	99.5%	4,103	4,181	101.9%
2009	4,220	14	99.7%	4,121	4,027	97.7%
2010	4,230	4	99.9%	4,286	4,373	102.0%
2011	4,227	7	99.8%	4,310	4,155	96.4%
2012	4,228	1	100.0%	4,511	4,354	96.5%
10-year average	4,218	19	99.5%	4,158	4,110	98.9%