

Annual Comprehensive Financial Report

for the fiscal years ended March 2023
and 2022



Public Housing Agency of the City of Saint Paul

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INTRODUCTORY SECTION



August 28, 2023

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

We are pleased to present to you the Public Housing Agency of the City of Saint Paul's (the Agency's) Annual Comprehensive Financial Report for the fiscal year ended March 31, 2023. While this report is consistent with federal and state legal reporting requirements, it is also intended to supply additional information to interested readers.

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

Baker Tilly US, LLP has issued an unmodified opinion on the Agency's financial statements for the year ended March 31, 2023. Their independent auditor's report is located at the front end of the financial section of this report.

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

Profile of the Agency

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

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

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





In the early 1970s, the HRA began administering a federal rent subsidy program for eligible low-income households living in privately owned housing. The program evolved into the then-existing Section 8 Housing Assistance program. The program later became the Housing Choice Voucher program. In Saint Paul, that program, along with other related Section 8 programs, serves approximately 5,200 families.

The Agency was separated from the City of Saint Paul and was created by the Minnesota Legislature in 1977 to assume administration of subsidized housing programs and ownership of the public housing properties in Saint Paul. The Agency is funded by federal housing subsidies, rents paid by residents, special-purpose grants, and investment revenues. In recent years, the Agency has received loans from the State of Minnesota's Housing Finance Agency to assist with preservation of public housing and to construct twenty-two new townhome units that now receive federal subsidies. Additionally, the Agency will receive American Rescue Plan grant funding and Housing and Redevelopment Authority levy funding from Ramsey County's Economic Competitiveness & Inclusion Plan to build eleven new townhome units that will receive federal subsidies. The Agency receives no financial support from city or county taxes, and makes a payment-in-lieu of taxes (PILOT) to defray the cost of city and county services.

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

Financial Environment

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

Federal Funding and Regulations

As approximately 72 percent of the Agency's revenues come from the federal government (from the Department of Housing and Urban Development, or HUD), the Agency's funding is subject to annual congressional changes in funding and regulations. The Housing Choice Voucher program saw an increase of 79 vouchers during Fiscal Year 2023, with a commensurate increase in funding. The Low Income Public Housing (LIPH or LRPB) program has fluctuated up and down over the past several years as a result of changes in congressional appropriations. In 2020, the Agency converted 3,836 LIPH units to Project-Based Rental Assistance (PBRA) units through HUD's Rental Assistance Demonstration program to take advantage of what is projected to be a more stable revenue stream.

State Regulations

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





Local Regulations

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

The metro area housing rental market is of concern to the Agency as it strives to fulfill its mission to help families and individuals with low incomes achieve greater stability and self-reliance by providing safe, affordable, quality housing and links to community services. In 2021, the voters in the City of Saint Paul approved a Residential Rent Stabilization Ordinance (the rent control ordinance). Effective January 1, 2023, residential rent increases were limited to 3 percent in any 12-month period. Agency-owned properties will not be impacted by the rent control ordinance. The City Council adopted amendments creating exceptions to the ordinance, which went into effect on January 1, 2023. The affordable housing exception applies to housing "restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income, as defined by state or federal law, or subject to an agreement that provides housing subsidies for affordable housing for persons and families of very low, low, or moderate income, as defined in state and federal law". However, it remains uncertain what the impact on landlords participating in the Section 8 Housing Choice Voucher program will be. The Agency will continue to monitor the impact of the rent control ordinance on the metro area rental market, along with any other changes to local regulations.

Long-Term Financial Planning

The Agency publishes an Annual Agency Plan which is updated annually. The plan for 2023 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, 2022. In general, the Agency is continuing the same course of action described in the HUD-approved plan for the previous fiscal year. This plan has proven successful over several years in meeting the needs of residents and the community, within the limits of available resources. The Agency focuses on its mission and Agency goals, stressing sound property management, modernization and maintenance, and sound Section 8 administration. The Agency is also continuing its successful jobs program, working with community partners. The Agency's Five-Year and Annual Capital Fund Plans include major plumbing system improvements, replacing all plumbing supply and waste lines at the PHA's 16 hi-rise apartment buildings. This work has been completed at Ravoux, Valley, and Montreal. Work is still in progress at Front Hi-Rise. At the same time, the Agency has carried out major elevator modernization work and commenced elevator modernization work at Valley Hi-Rise in FY 2023. The Agency will continue to consider opportunities for entrepreneurial activities as allowed under federal and state statutes.

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





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

Relevant Financial Policies

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

During the past year, the Agency achieved the Public Housing Assessment System for Low Income Public Housing (PHAS) "Standard Performer" status and achieved the Section Eight Management Assessment Program (SEMAP) "High Performer" status recognition from the United States Department of Housing and Urban Development.

The Government Finance Officers Association of the United States and Canada (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Public Housing Agency of the City of Saint Paul for its annual comprehensive financial report for the fiscal year ended March 31, 2020. Due to staff turnover in the Finance Department, the annual comprehensive financial report for the fiscal years ending March 31, 2021, and March 31, 2022, were not submitted for award consideration. Previously, the Agency had received the award for fifteen consecutive years. In order to be awarded a Certificate of Achievement, the Agency must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Conclusion

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

Respectfully submitted,



Jon M. Gutzmann
Executive Director

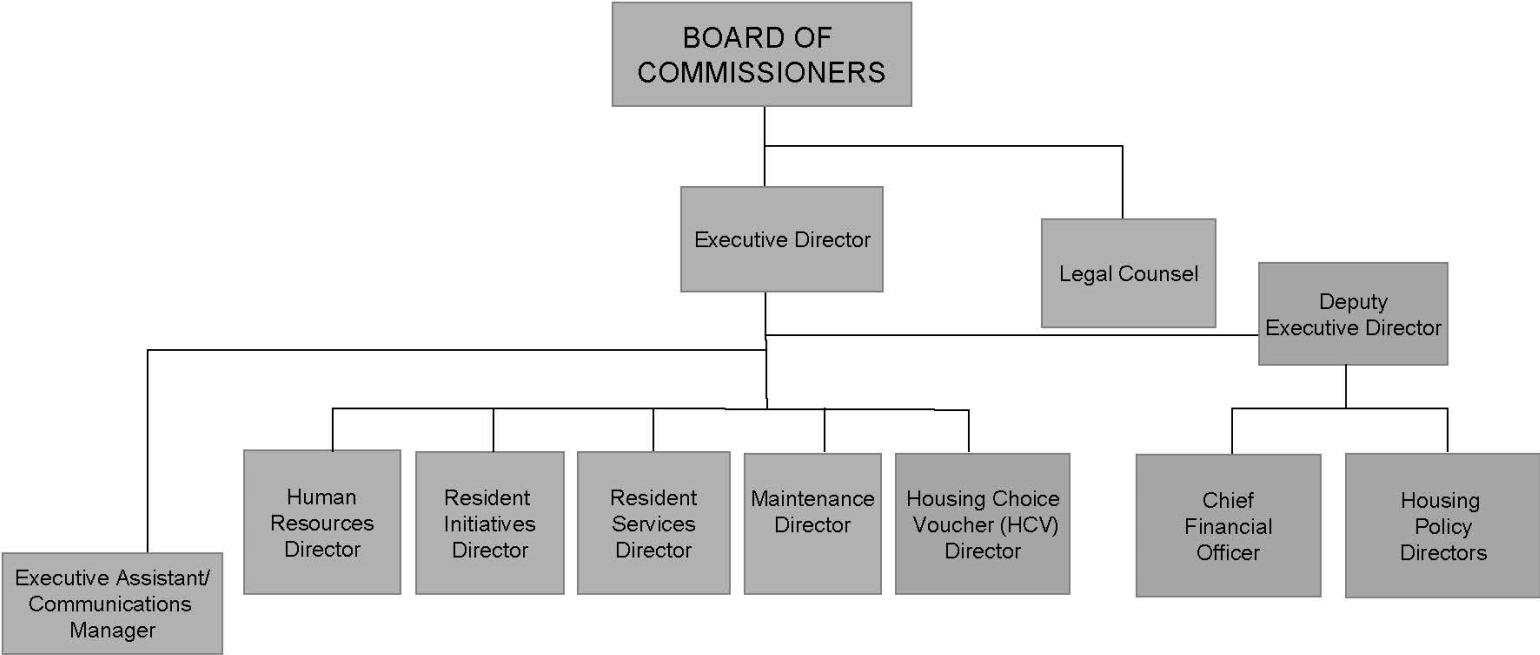


William A. Wallo
Chief Financial Officer



PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

ORGANIZATIONAL CHART
Board Approved February 22, 2023



FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Public Housing Agency of the City of Saint Paul (Agency), as of and for the years ended March 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of March 31, 2023 and 2022, and the changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the Agency adopted the provisions of GASB Statement No. 87, *Leases*, effective April 1, 2022. Accordingly, the accounting changes have been retrospectively applied to prior periods presented. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 1, 2023 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

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

Eau Claire, Wisconsin
September 1, 2023

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

The management of the Public Housing Agency of the City of Saint Paul (the Agency or PHA) presents this narrative overview and analysis to the readers of the financial report of the Agency for the fiscal years ended March 31, 2023 and 2022. This document should be read in conjunction with the letter of transmittal in the introductory section of this report along with the Agency's audited financial statements.

Overview of the Financial Statements

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

The basic financial statements provide both long-term and short-term information about the Agency's overall financial condition. The basic financial statements provide both long-term and short-term information about the Agency's overall financial condition. The basic financial statements also include notes that provide additional information and more detailed data.

Basic Financial Statements

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

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

Financial Highlights and Agency Outlook

Statement of net position

The total assets of the Agency exceeded its liabilities at the close of fiscal years 2023 and 2022 by \$175,686,593 and \$179,537,591, respectively. Net position consists of the following:

- The value of capital assets, reflecting the Agency's investments in land, structures, and equipment less related capital-related debt outstanding, is \$131,996,950 and \$138,776,584 for 2023 and 2022, respectively. This amount is not available for expenditures.
- Restricted net position of \$13,586,953 and \$11,507,939 for 2023 and 2022, respectively, are restricted by HUD. Such funds may only be used for specific purposes.

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

- Unrestricted net position of \$30,102,690 and \$29,253,068 for 2023 and 2022, respectively, are available for use in meeting ongoing Agency obligations.
- The Agency's total net position decreased by \$3,850,998 and decreased by \$164,298 in 2023 and 2022 respectively.
- The Agency's current ratio that measures liquidity increased from 6.08 in 2022 to 6.70 in 2023. Current assets increased by \$2,759,409 to \$56,364,498, primarily due to an increase in receivables from the Department of Housing and Urban Development (HUD) in the amount of \$1,887,939, while current liabilities decreased by \$443,072 to \$8,417,680.
- The Agency's practice has been to maintain approximately six (6) months of operating expenses in unrestricted reserves. As of March 31, 2023, the Agency had 7.7 months of operating expenses in unrestricted reserves, providing a cushion against unexpected events.
- The Agency's total debt increased from \$9,951,255 to \$12,070,283 during the current reporting period as a result of forgivable loans incurred from the Federal Home Loan Bank of Des Moines (FHLBDM) and the Minnesota Housing Finance Agency (MHFA) for elevator modernization, plumbing modernization, and electrical repairs at several of the Agency's hi-rise sites.
- Deferred inflows of resources increased to \$15,407,811 due to reclassifications of unearned revenue from financing leases as the Agency adopted Governmental Accounting Standards (GASB) Statement No. 87 during the fiscal year. Deferred inflows of resources for the fiscal year ending March 31, 2022 were restated from \$211,273 to \$12,507,248 for comparative purposes.

Statement of net position

- Tenant rental revenue, net of bad debt, increased by \$116,994 to \$19,261,263 in 2023. Rental revenue was significantly impacted by bad debt write-offs, which totaled \$460,660 in 2023, up from \$158,679 in 2022. The State of Minnesota had an eviction moratorium preventing eviction for nonpayment of rent in place from March 23, 2020, until June 1, 2022. This created a backlog of tenants who built up substantial rent balances owed to the Agency who were not evicted due to nonpayment of rent. Effective June 1, 2022, the Agency began eviction actions for nonpayment of rent, leading to a substantial increase in the number of write-offs during the fiscal year. The Agency anticipates elevated bad debt write-offs throughout the subsequent fiscal year as it continues to work through the backlog of pandemic-induced balances owed.
- Administrative costs increased from \$15,755,481 in 2022 to \$17,485,829 in 2023. The increase was primarily due to increased salaries and benefits costs, which reflected contractually obligated salary increases for employees in multiple employee bargaining groups. Both of the negotiated agreements with employee bargaining units (Local 363 and AFSCME) will be in effect through the end of the upcoming fiscal year and expire during the year ending March 31, 2025.
- Housing assistance payments increased from \$49,855,013 in 2022 to \$53,297,368 in 2023. This increase was due to several factors, including an increase in the number of vouchers that the Agency administers, along with an increase in Housing Choice Voucher payment standards that took effect on November 1, 2022, for new move-ins on or after that date, and January 1, 2023 for all other HCV participants and applicants. The Agency increased payment standards to between 102% and 107% of the new federal fiscal year (FFY) 2023 fair market rents published by HUD in 2022. The Agency also increase the utility allowances for natural gas, electricity, District Energy heating and cooling, trash hauling, and water and sewer charges. The increases to payment standards and utility allowances for Housing Choice Voucher Program participants are anticipated to continue to lead to increased housing assistance payment expenditures in future years.

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

Notes to the Financial Statements

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

Required Supplementary Information

These schedules contain the changes in the Agency's total OPEB liability and related ratios.

Financial Data Schedules

These schedules contain detail by program, presented in the HUD-required format.

Statistical Information

These schedules contain statistical data for certain Agency programs and activities.

Other Information

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

Condensed Statements of Net Position

	March 31		
	2023	2022	2021
Current and other noncurrent assets	\$ 71,568,892	\$ 53,708,220	\$ 46,837,299
Capital assets	144,067,233	148,727,839	152,078,007
Total assets	215,636,125	202,436,059	198,915,306
Deferred outflows of resources	244,294	398,902	132,054
Total assets and deferred outflows	<u>\$ 215,880,419</u>	<u>\$ 202,834,961</u>	<u>\$ 199,047,360</u>
Current liabilities	\$ 8,462,901	\$ 8,860,752	\$ 8,640,100
Long-term liabilities	16,323,114	14,225,345	10,705,371
Total liabilities	<u>\$ 24,786,015</u>	<u>\$ 23,086,097</u>	<u>\$ 19,345,471</u>
Deferred outflows of resources	<u>\$ 15,407,811</u>	<u>\$ 211,273</u>	<u>\$ -</u>
Net position:			
Net investment in capital assets	\$ 131,996,950	\$ 138,776,584	\$ 145,823,007
Restricted by HUD	13,586,953	11,507,939	8,964,892
Unrestricted	30,102,690	29,253,068	24,913,990
Total net position	<u>\$ 175,686,593</u>	<u>\$ 179,537,591</u>	<u>\$ 179,701,889</u>

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

2023: Analysis of Changes in Condensed Statement of Net Position

The largest portion of the Agency's net position, approximately 75% and 77% for 2023 and 2022, respectively, is composed of net investment in capital assets. Since the Agency uses those assets in its primary mission to provide safe, secure and sanitary housing to low-income families, those assets are not available for future spending.

A portion of the Agency's total net position, approximately 8% and 6% for 2023 and 2022, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$13,586,953 and \$11,507,939 for 2023 and 2022, respectively. Unrestricted net position totals \$30,102,690 and \$29,253,068 for 2023 and 2022, respectively.

2022: Analysis of Changes in Condensed Statement of Net Position

The largest portion of the Agency's net position, approximately 77% and 81% for 2022 and 2021, respectively, is composed of net investment in capital assets. Since the Agency uses those assets in its primary mission to provide safe, secure and sanitary housing to low-income families, those assets are not available for future spending.

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

Financial Operational Analysis

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

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

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

Condensed Statements of Revenues, Expenses and Changes in Net Position

	March 31		
	2023	2022	2021
Operating revenue:			
Tenant revenue, net of bad debt	\$ 19,261,263	\$ 19,144,269	\$ 17,707,918
HUD grants / subsidy	75,006,184	74,405,717	78,742,610
Other revenue	9,230,834	8,283,595	6,613,459
Total operating revenue	103,498,281	101,833,581	103,063,987
Operating expenses:			
Administrative	17,485,829	15,755,481	15,119,277
Tenant services	3,025,015	3,188,906	3,553,626
Housing assistance payments	53,297,368	49,855,013	47,395,815
Utilities	6,622,878	6,417,459	5,617,762
Ordinary maintenance	15,802,440	13,879,272	12,850,487
General expenses and other	4,356,939	4,268,358	3,898,260
Extraordinary maintenance	-	32,531	-
Depreciation expense	9,053,102	9,302,110	9,324,181
Total operating expenses	109,643,571	102,699,130	97,759,408
Operating gain (loss)	(6,145,290)	(865,549)	5,304,579
Nonoperating revenues and capital contributions:			
Investment income	16,335	4,488	4,305
Gain on disposition of capital assets	-	12,903	52,469
Capital contributions	2,277,937	683,860	508,607
Total nonoperating revenues and capital contributions	2,294,292	701,251	565,381
Change in net position	(3,850,998)	(164,298)	5,869,960
Net Position, Beginning	179,537,591	179,701,889	173,831,929
Net Position, Ending	\$ 175,686,593	\$ 179,537,591	\$ 179,701,889

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

2023: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

The Low Income Public Housing program rental income increased by approximately 7%, for a total increase of \$181,557 in 2023, and increased by approximately 17%, for a total increase of \$390,268 in 2022. This resulted in total rental income of \$2,915,279 and \$2,733,722 in 2023 and 2022, respectively.

The Low Income Public Housing program operating expenses increased, going from \$4,443,566 in 2022 to \$5,176,625 in 2023. There were \$4,398 nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) in 2023, compared to \$40,887 for 2022. Depreciation expense for 2023 is \$668,482 as compared to \$729,803 for 2022.

The Project Based Rental Assistance Program began in 2020 as a result of conversion of 3,836 Low Income Public Housing units. Tenant revenue increased, going from \$16,569,226 in 2022 to \$16,806,644 in 2023. The operating expenses increased going from \$32,297,650 in 2022 to \$34,112,343 in 2023. Depreciation expense for 2023 is \$7,927,756 as compared to \$8,063,714 for 2022.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,537 out of 5,033, or a 90.1% average lease-up rate that equated to 496 vouchers under issued on a monthly basis. The program had an increase of 279 vouchers during 2023. This compares to 2022 when the average monthly lease-up rate was 95.5% based on 4,731 average monthly lease-ups for 4,952 approved vouchers.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 519 port-in vouchers at March 31, 2023, a 44.6% increase from 359 in 2022. In those cases, the Agency billed the home entity the full amount of the housing assistance payments (HAP) for a particular participant as well as 80% of the home entity's associated administrative fee. This generated \$5,061,923 and \$3,788,547 in revenue, of which \$4,765,932 and \$3,568,924 was paid to landlords in the form of HAP for 2023 and 2022, respectively. For comparison purposes, the Agency supported 695 and 614 voucher port-outs at fiscal year-end for 2023 and 2022, respectively, with the HAP and 80% of its administrative fee paid to the receiving housing agency.

The Section 8 HCV program average HAP costs per voucher, \$836.70, increased by 3.5% in 2023, as compared to \$808.23 in 2022. Operating costs PUM, \$89.61, increased by 2.7% in 2023, as compared to \$87.22 in 2022.

The Emergency Housing Voucher program received supplemental funding through the American Rescue Plan Act (ARPA) in 2023. The Agency received \$982,917, in HAP funding and \$304,319 in administrative fee funding. These funds were reported separately with associated HAP and administrative expenses, also reported separately.

The Capital Fund program receives HUD grant money on a reimbursement basis, while the grant accounts for construction in progress on the Agency's public housing properties. Funding is awarded in a series of overlapping four-year grants. For the three grants managed by the Agency during fiscal year 2023, federal fiscal year 2022 was in the amount of \$1,820,392, federal fiscal year 2021 was in the amount of \$1,489,634, and federal fiscal year 2020 was in the amount of \$12,601,482. The Agency's fiscal years 2023 and 2022 ended with \$2,415,753 and \$566,072, respectively, in construction in progress.

The Agency's central administrative office building is primarily occupied by the Agency itself (69%). Leases are in place for 25% of the space, with 6% vacant.

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

2022: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

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

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

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

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

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

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

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

The Capital Fund program receives HUD grant money on a reimbursement basis, while the grant accounts for construction in progress on the Agency's public housing properties. Funding is awarded in a series of overlapping four-year grants. For the four grants managed by the Agency during fiscal year 2022, federal fiscal year 2021 was in the amount of \$1,489,634, federal fiscal year 2020 was in the amount of \$12,601,482, federal fiscal year 2019 was in the amount of \$11,692,490, and federal fiscal year 2018 was in the amount of \$11,177,209. The Agency's fiscal years 2022 and 2021 ended with \$566,072 and \$1,004,274, respectively, in construction in progress.

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

Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2023

2023 Capital Assets

The Agency had \$144,067,233 and \$148,727,839 for 2023 and 2022, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (page 24 of this report) to the financial statements. This is a net decrease of \$4,660,606.

2022 Capital Assets

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

2023 Long-term Debt

The Agency had \$12,070,283 and \$9,951,255 of mortgage loans payable for 2023 and 2022, respectively. In 2023 the Agency added 3 new loans, for a total of 8 mortgage loan from Minnesota Housing Finance Agency (MHFA) and 8 Federal Home Loan Bank (FHLB) totaling \$2,119,028 of new loans as displayed in Note 5 (pages 25 through 29 of this report) to the financial statements.

2022 Long-term Debt

The Agency had \$9,951,255 and \$6,255,000 of mortgage loans payable for 2022 and 2021, respectively. In 2022 the Agency added 5 new loans, for a total of 6 mortgage loan from Minnesota Housing Finance Agency (MHFA) and 7 Federal Home Loan Bank (FHLB) totaling \$3,696,255 of new loans as displayed in Note 5 (pages 26 through 29 of this report) to the financial statements.

Requests for Information

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

Public Housing Agency of the City of Saint Paul

Statements of Net Position
March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u> (As Restated)
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	\$ 37,059,167	\$ 38,731,205
Cash and cash equivalents, restricted	12,495,012	10,260,045
Accounts and grants receivable	5,595,116	3,578,955
Current portion of leases receivable	323,629	254,736
Prepaid expenses and inventory	1,215,202	1,034,884
	<u>56,688,126</u>	<u>53,859,825</u>
Noncurrent Assets		
Leases receivable	14,777,635	12,041,239
Other assets	103,131	103,131
Capital assets, net	144,067,233	148,727,839
	<u>158,947,999</u>	<u>160,872,209</u>
Total assets	<u>215,636,125</u>	<u>214,732,034</u>
Deferred Outflows of Resources		
Other postemployment benefits	244,294	398,902
	<u>244,294</u>	<u>398,902</u>
Total assets and deferred outflows of resources	<u>\$ 215,880,419</u>	<u>\$ 215,130,936</u>
Liabilities, Deferred Inflows of Resources and Net Position		
Current Liabilities		
Accounts payable	\$ 1,928,231	\$ 2,196,815
Due to other governmental entities	628,276	500,783
Security deposits	1,062,439	1,065,134
Accrued expenses	3,597,180	3,510,743
Unearned revenues	1,246,775	1,587,277
	<u>8,462,901</u>	<u>8,860,752</u>
Total current liabilities	<u>8,462,901</u>	<u>8,860,752</u>
Noncurrent Liabilities		
Accrued compensated absences	1,654,741	1,558,050
Other postemployment benefits	2,530,139	2,664,398
Mortgage loans payable	12,070,283	9,951,255
Other noncurrent liabilities	67,951	51,642
	<u>16,323,114</u>	<u>14,225,345</u>
Total noncurrent liabilities	<u>16,323,114</u>	<u>14,225,345</u>
Total liabilities	<u>24,786,015</u>	<u>23,086,097</u>
Deferred Inflows of Resources		
Unearned lease revenue	15,101,264	12,295,975
Other postemployment benefits	306,547	211,273
	<u>15,407,811</u>	<u>12,507,248</u>
Total deferred inflows of resources	<u>15,407,811</u>	<u>12,507,248</u>
Net Position		
Net investment in capital assets	131,996,950	138,776,584
Restricted by HUD for public housing programs	13,586,953	11,507,939
Unrestricted	30,102,690	29,253,068
	<u>175,686,593</u>	<u>179,537,591</u>
Total net position	<u>175,686,593</u>	<u>179,537,591</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 215,880,419</u>	<u>\$ 215,130,936</u>

See notes to financial statements

Public Housing Agency of the City of Saint Paul

Statements of Revenues, Expenses and Changes in Net Position
Years Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Tenant rental revenue, net of bad debt	\$ 19,261,263	\$ 19,144,269
HUD operating grant revenue	75,006,184	74,405,717
Other revenue	9,230,834	8,283,595
	<u>103,498,281</u>	<u>101,833,581</u>
Operating Expenses		
Administrative	17,485,829	15,755,481
Tenant services	3,025,015	3,188,906
Housing assistance payments	53,297,368	49,855,013
Utilities	6,622,878	6,417,459
Ordinary maintenance and operations	15,802,440	13,879,272
Protective services	815,069	828,568
General expenses	3,369,958	3,398,903
Casualty losses and extraordinary maintenance, noncapitalized	171,912	73,418
Depreciation expense	9,053,102	9,302,110
	<u>109,643,571</u>	<u>102,699,130</u>
Total operating expenses	<u>109,643,571</u>	<u>102,699,130</u>
Operating gain (loss)	<u>(6,145,290)</u>	<u>(865,549)</u>
Nonoperating Revenues		
Investment income	16,355	4,488
Gain on disposition of capital assets	-	12,903
	<u>16,355</u>	<u>17,391</u>
Total nonoperating revenues	<u>16,355</u>	<u>17,391</u>
Gain (loss) before capital contributions	<u>(6,128,935)</u>	<u>(848,158)</u>
Capital Contributions		
HUD capital contributions	2,277,937	683,860
	<u>2,277,937</u>	<u>683,860</u>
Change in net position	(3,850,998)	(164,298)
Net Position, Beginning	<u>179,537,591</u>	<u>179,701,889</u>
Net Position, Ending	<u>\$ 175,686,593</u>	<u>\$ 179,537,591</u>

See notes to financial statements

Public Housing Agency of the City of Saint Paul

Statements of Cash Flows

Years Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Cash received from tenants	\$ 19,553,292	\$ 19,552,089
Cash received from HUD subsidies	73,291,868	74,265,645
Other revenues	7,724,549	7,472,451
Cash paid for operating expenses	(82,419,440)	(77,168,938)
Cash payments to employees for services	(17,351,659)	(16,097,284)
Net cash from operating activities	<u>798,610</u>	<u>8,023,963</u>
Cash Flows From Capital and Related Financing Activities		
Cash received from HUD, capital grants	2,247,924	618,620
Acquisition and construction of capital assets	(4,618,988)	(6,482,655)
Proceeds from disposition of capital assets	-	12,903
Proceeds from debt issued	2,119,028	3,696,255
Net cash from capital and related financing activities	<u>(252,036)</u>	<u>(2,154,877)</u>
Cash Flows From Investing Activities		
Sales and maturities of investments	-	7,627,093
Investment income received	16,355	5,456
Net cash from investing activities	<u>16,355</u>	<u>7,632,549</u>
Net increase in cash and cash equivalents	562,929	13,501,635
Cash and Cash Equivalents, Beginning	<u>48,991,250</u>	<u>35,489,615</u>
Cash and Cash Equivalents, Ending	<u>\$ 49,554,179</u>	<u>\$ 48,991,250</u>
Reconciliation of Operating Gain (Loss) to Net Cash From Operating Activities		
Operating gain (loss)	\$ (6,145,290)	\$ (865,549)
Adjustments to reconcile operating gain (loss) to net cash from operating activities:		
Depreciation	9,053,102	9,302,110
Changes in assets and liabilities		
Accounts and grants receivable	(1,986,148)	(786,784)
Prepaid expenses and inventory	(180,318)	(145,323)
Payables, security deposits, accrued expenses and unearned revenues	57,264	519,509
Net cash from operating activities	<u>\$ 798,610</u>	<u>\$ 8,023,963</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position		
Cash and cash equivalents	\$ 37,059,167	\$ 38,731,205
Cash and cash equivalents, restricted	12,495,012	10,260,045
Cash and Cash Equivalents	<u>\$ 49,554,179</u>	<u>\$ 48,991,250</u>

See notes to financial statements

Public Housing Agency of the City of Saint Paul

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March 31, 2023 and 2022

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Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Basis of Accounting and Basic Financial Statements

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

In June 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the Agency's leasing activities. This standard was implemented April 1, 2022 and the accounting change has been applied to the prior period presented.

Fund Accounting, Measurement Focus and Financial Statement Presentation

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

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

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

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

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

The activities of the Agency are described as follows:

Low-Income

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

Project Based Rental Assistance

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

Section 8

The activities accounted for in Section 8 include the Housing Choice Voucher program (4,924 authorized vouchers, including 175 Family Unification Vouchers, 157 Emergency Housing Vouchers and 276 Veterans Affairs Supportive Housing Vouchers) and the Mainstream Voucher program (318 authorized vouchers) for a total of 5,242 vouchers. These activities were authorized by Section 8 of the National Housing Act and provide housing assistance payments to private, not-for-profit or public landlords to subsidize rent payments for low-income persons. The individual's subsidy is limited to the difference between 30% of the participant's adjusted household income and the fair market rent, as determined by HUD for specific unit sizes.

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

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

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

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

Family Self Sufficiency (FSS)

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

Congregate Housing Services Program Grant (CHSP)

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

Business Activities

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

State/Local Activities

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

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

Budgets

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

Cash Equivalents

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

Investments

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

Restricted Cash and Investments

Mandatory segregations of assets are presented as restricted cash and investments. Such segregations are required by grantors or other external parties. As of March 31, 2023 and 2022, the Agency reported restricted cash and investments related to tenant security deposits and FSS escrow accounts as disclosed in Note 3 in addition to Section 8 housing assistance payment reserves and unspent CARES Act funds. In 2020, the Agency also established a reserve fund for replacement related to the project based rental assistance program. As of March 31, 2023 and 2022, the reserve fund for replacement had a balance of \$11,228,605 and \$8,764,531, respectively.

Accounts and Grants Receivable

Grants receivable consist of amounts due from HUD for reimbursement of expenses or costs incurred by the Agency as of year-end. Accounts receivable consist of amounts owed for tenant rent, Section 8 portability (from other housing authorities) and operating expense reimbursement amounts owed by external service providers. As of March 31, 2023 and 2022, accounts and grants receivable consist of \$3,499,911 and \$1,887,155 of grant receivables due from HUD and \$2,095,205 and \$1,691,800 of accounts receivable, respectively.

Prepaid Expenses and Inventory

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

Capital Assets

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

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

HUD Subsidies and Contributions

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

Tenant Rental Revenue

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

Portability Revenue

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

Taxes

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

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

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

Deferred Outflows of Resources

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

Unearned Revenues

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

Compensated Absences

Employees earn vacation at rates from 10 to 30 days per year. Unused vacation is allowed to accumulate up to 280 hours. Under certain conditions, certain vacation hours may be surrendered for cash during active employment. Employees are paid for all accumulated vacation upon termination. Vacation is recorded as an expense and a liability during the fiscal year in which it is earned. The current portion of accrued compensated absences of \$1,139,222 and \$1,182,241 for 2023 and 2022, respectively, is included in accrued expenses on the statements of net position.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

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

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

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

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

Long-Term Obligations

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

Leases

The Agency is a lessor because it leases capital assets to other entities. As a lessor, the Agency reports a lease receivable and corresponding deferred inflow of resources in the financial statements. The Agency continues to report and depreciate the capital assets being leased as capital assets.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Net Position

Net position is classified and displayed in three components:

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

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

Reclassifications

Certain amounts appearing in the 2022 statement of net position have been reclassified to conform with the 2023 presentation. The reclassifications have no effect on the reported amounts of total assets, deferred outflows of resources, total liabilities, total deferred inflows of resources, total net position or total net position, except as follows.

The Agency adopted GASB Statement No. 87, *Leases*, effective April 1, 2022. The impact of the implementation did not affect net position. However, prior year balances were restated for the new standard at March 31, 2022:

	As Originally Reported (3/31/22)	Adjustment for GASB No. 87	As Restated (3/31/22)
Current portion of leases receivable	\$ -	\$ 254,736	\$ 254,736
Leases receivable	-	12,041,239	12,041,239
Deferred inflows related to leases	-	12,295,975	12,295,975

2. Cash and Investments

The Agency's deposits and investments consist of the following at March 31, 2023 and 2022:

	2023	2022
Deposits with financial institutions: Depository accounts	<u>\$ 49,554,179</u>	<u>\$ 48,991,250</u>
Total deposits	<u>\$ 49,554,179</u>	<u>\$ 48,991,250</u>

Deposits and investments are classified in the accompanying financial statements at March 31, 2023 and 2022, as follows:

	2023	2022
Cash and cash equivalents	\$ 37,059,167	\$ 38,731,205
Cash and cash equivalents, restricted	<u>12,495,012</u>	<u>10,260,045</u>
Total	<u>\$ 49,554,179</u>	<u>\$ 48,991,250</u>

Custodial Credit Risk - Deposits

The Agency's investment policy requires the Agency to follow state statutes. The Agency maintains its deposits at depository banks and financial institutions authorized by the Board and all Agency deposits must be protected by insurance, surety bond or collateral. The surety bonds and/or the market value of collateral pledged must equal or exceed 110% of the deposits not covered by insurance or bonds. At March 31, 2023 and 2022, all certificates of deposit (CDs) held were fully insured by the Federal Deposit Insurance Corporation (FDIC) and depository accounts were secured by a collateral agreement with the bank.

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

Investments

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

The Agency had no investments as of March 31, 2023 and 2022.

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.

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, 2023 and 2022, Low Income Public Housing and Project Based Rental Assistance security deposits held by the Agency totaled \$1,062,439 and \$1,065,134, respectively, plus accrued interest, included in accrued expenses on the statement of net position, of \$93,451 and \$95,262, respectively.

An escrow account has been established for Section 8 participants in the Family Self-Sufficiency (FSS) program. A portion of rent paid by residents participating in this program is held for them until the participating family meets individually established self-sufficiency goals. The escrowed amount is turned over to the head of household upon completion of their specific work plan or when 30% of the family's monthly adjusted income equals or exceeds the appropriate fair market rent. Escrows are nonrefundable if the family leaves the program. Interest is accrued on the account. At March 31, 2023 and 2022, FSS escrow amounts held by the Agency, included in other noncurrent liabilities on the statements of net position, totaled \$67,951 and \$51,642, respectively.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

4. Capital Assets

The following is a summary by category of capital assets as of March 31, 2023:

	<u>Balance March 31, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance March 31, 2023</u>
Capital assets not being depreciated:				
Land	\$ 8,346,791	\$	\$ (20,496)	\$ 8,326,295
Construction in progress	566,073	1,849,680	-	2,415,753
	<u>8,912,864</u>	<u>1,849,680</u>	<u>(20,496)</u>	<u>10,742,048</u>
Total capital assets not being depreciated				
Capital assets being depreciated:				
Land improvements	28,623,004	90,496	-	28,713,500
Buildings	373,856,515	2,415,950	-	376,272,465
Furniture, equipment and machinery, dwellings and administrative	3,089,416	56,866	-	3,146,282
	<u>405,568,935</u>	<u>2,563,312</u>	<u>-</u>	<u>408,132,247</u>
Total capital assets being depreciated				
Less accumulated depreciation for:				
Land improvements	26,879,011	201,361	-	27,080,372
Buildings	236,007,669	8,703,268	-	244,710,937
Furniture, equipment and machinery, dwellings and administrative	2,867,280	148,473	-	3,015,753
	<u>265,753,960</u>	<u>9,053,102</u>	<u>-</u>	<u>274,807,062</u>
Total accumulated depreciation				
Total depreciable assets, net	<u>139,814,975</u>	<u>(6,489,790)</u>	<u>-</u>	<u>133,325,185</u>
Capital assets, net	<u>\$ 148,727,839</u>	<u>\$ (4,640,110)</u>	<u>\$ (20,496)</u>	<u>\$ 144,067,233</u>

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

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

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

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended March 31, 2023:

	<u>Balance March 31, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance March 31, 2023</u>	<u>Due Within One Year</u>
Mortgage loans payable	\$ 9,951,255	\$ 2,119,028	\$ -	\$ 12,070,283	\$ -
Compensated absences	2,740,291	2,100,864	2,047,192	2,793,963	1,139,222
Other postemployment benefits	2,664,398	-	134,259	2,530,139	-
FSS escrow	51,642	16,309	-	67,951	-
Total	<u>\$ 15,407,586</u>	<u>\$ 4,236,201</u>	<u>\$ 2,184,451</u>	<u>\$ 17,462,336</u>	<u>\$ 1,139,222</u>

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

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

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

Other Debt Information

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

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

Mortgage Loans Payable

Mortgage loans payable at March 31, 2023 and 2022 consist of the following:

	2023	2022
Deferred mortgage loan payable of \$825,000 to the Minnesota Housing Finance Agency (MHFA) dated July 15, 2014. This publicly owned housing program loan is noninterest bearing and is due July 15, 2034. If the development is used for public housing for 20 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	\$ 825,000	\$ 825,000
Mortgage loan payable of \$540,000 to the Minnesota Housing Finance Agency (MHFA) dated December 15, 2014. This economic development and housing challenge program mortgage note is noninterest bearing and is due December 15, 2044. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	540,000	540,000
Mortgage loan payable of \$360,000 to the Minnesota Housing Finance Agency (MHFA) dated December 7, 2015. This economic development and housing challenge program mortgage note is noninterest bearing and is due December 7, 2045. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	360,000	360,000

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Deferred mortgage loan payable of \$1,200,000 to the Minnesota Housing Finance Agency (MHFA) dated March 22, 2016. This publicly owned housing program loan is noninterest bearing and is due March 22, 2036. If the development is used for public housing for 20 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	\$ 1,200,000	\$ 1,200,000
Mortgage loan payable of \$1,080,000 to the Minnesota Housing Finance Agency (MHFA) dated May 16, 2017. This economic development and housing challenge program mortgage note is noninterest bearing and is due May 16, 2047. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	1,080,000	1,080,000
Deferred mortgage loan payable of \$500,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated February 9, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due February 9, 2033. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	500,000	500,000
Deferred mortgage loan payable of \$750,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 21, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due 15 years after substantial completion, which the Agency expects to be December 21, 2033. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	750,000	750,000
Mortgage loan payable of \$1,000,000 to the Minnesota Housing Finance Agency (MHFA) dated March 17, 2020. This publicly owned housing program loan is noninterest bearing and is due March 18, 2040. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	1,000,000	1,000,000
Deferred mortgage loan payable of \$690,070 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due October 6, 2036. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	690,070	690,070

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Deferred mortgage loan payable of \$607,425 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due September 27, 2036. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	\$ 607,425	\$ 607,425
Deferred mortgage loan payable of \$750,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due November 8, 2036. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	750,000	750,000
Deferred mortgage loan payable of \$648,760 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due November 8, 2036. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	648,760	648,760
Deferred mortgage loan payable of \$1,000,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 12, 2019. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due January 18, 2037. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	1,000,000	1,000,000
Deferred mortgage loan payable of \$624,894 to the Federal Home Loan Bank of Des Moines (FHLB) dated May 20, 2022. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due May 18, 2038. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	624,894	-

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Mortgage loan payable of \$781,293 to the Minnesota Housing Finance Agency (MHFA) dated February 7, 2023. This publicly owned housing program loan is noninterest bearing and is due February 6, 2043. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	\$ 781,293	\$ -
Mortgage loan payable of \$1,000,000 to the Minnesota Housing Finance Agency (MHFA) dated April 7, 2024. This publicly owned housing program loan is noninterest bearing and is due April 6, 2044. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable. (1)	<u>712,841</u>	<u>-</u>
Total	<u>\$ 12,070,283</u>	<u>\$ 9,951,225</u>

(1) During fiscal year 2023 the Agency was authorized to issued \$1,000,000 of mortgage loans. The original amount above has been issued as of March 31, 2023. The repayment schedule is for the amount issued.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Years ending March 31:			
2033	\$ 500,000	\$ -	\$ 500,000
2034	750,000	-	750,000
2035	825,000	-	825,000
2036	1,200,000	-	1,200,000
2037	3,696,255	-	3,696,255
2038	624,894	-	624,894
2040	1,000,000	-	1,000,000
2043	781,293	-	781,293
2044	712,841	-	712,841
2045	540,000	-	540,000
2046	360,000	-	360,000
2048	<u>1,080,000</u>	<u>-</u>	<u>1,080,000</u>
Total	<u>\$ 12,070,283</u>	<u>\$ -</u>	<u>\$ 12,070,283</u>

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

6. Pension Plan

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

Contributions are required of both the employer and employee participants equal to 7% and 5% of each employee's monthly base salary, respectively. Voluntary contributions and rollover contributions are also allowed. Employer contributions to the plan were approximately \$1,131,000 and \$979,000 and employee contributions amounted to approximately \$835,578 and \$768,561 for the years ended March 31, 2023 and 2022, respectively. Approximately \$39,000 and \$64,000 of forfeitures were recognized in the pension expense of the employer, for the years ended March 31, 2023 and 2022, respectively.

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

7. Other Postemployment Benefits

General Information About the Plan

Plan Description

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

From the date of retirement to the day the retiree meets Medicare eligibility requirements, retirees may participate in the Agency's group health coverage program with access to the same health plan (and benefit levels) available to active employees. Retirees can qualify to receive an Agency contribution of \$929 a month toward health plan premium until they meet Medicare eligibility requirements by meeting one of three specific age and length of service requirements.

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

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

Benefits Provided

Postemployment health care benefits are currently funded on a pay-as-you-go basis. The Board of Commissioners may change the funding policy at any time. In the years ended March 31, 2023 and 2022, the Agency paid \$929 and \$866 per month for the enrolled retirees described above, while these retirees contributed the excess of the cost of their plan per month to the Agency. In the years ended March 31, 2023 and 2022, member contributions totaled \$4,335 and \$3,484.

Employees Covered by Benefit Terms

At March 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	9
Active plan members electing coverage	213
Active plan members waiving coverage	24
	<hr/>
	246
	<hr/> <hr/>

Total OPEB Liability

The Agency's total OPEB liability as of March 31, 2023 of \$2,530,139 was measured as of March 31, 2022 and determined by an actuarial valuation as of March 31, 2022. The Agency's total OPEB liability as of March 31, 2022 of \$2,664,398 was measured and determined by an actuarial valuation as of March 31, 2021.

Actuarial assumptions and other inputs

The total OPEB liability in the March 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
	Based on the actuarial assumptions used in the July 1, 2022 PERA General Employees Retirement Plan valuation
Salary increases	6.8% for 2023 decreasing gradually over several decades to an ultimate rate of 3.9% for 2076 and later years
Healthcare cost trend rates	
Retirees' share of benefit related costs	Varies

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

Mortality rates were based on the July 1, 2022 PERA of Minnesota General Employees Retirement Plan actuarial valuation PUB-2010 General mortality tables with projected mortality improvements based on scale MP-2021 and other adjustments.

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

The total OPEB liability in the March 31, 2020 actuarial valuation, used to determine the March 31, 2022 total OPEB liability, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

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

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

Changes in the Total OPEB Liability

	Years Ended March 31	
	2023	2022
Balance, Beginning	\$ 2,664,398	\$ 2,556,315
Changes for the year:		
Service cost	142,452	133,424
Interest	61,800	64,630
Differences between expected and actual experience	(124,855)	31,617
Changes in assumptions or other inputs	(44,905)	45,765
Benefit payments	(168,751)	(167,353)
Net changes	(134,259)	108,083
Balance, Ending	\$ 2,530,139	\$ 2,664,398

Changes of benefit terms for the year ended March 31, 2023 reflect an increase in the Agency's share of health insurance premiums from \$866 in 2022 to \$929 in 2023.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.27% as of March 31, 2022, to 2.83% for the year ended March 31, 2023. Also the percent of future retirees assumed to elect coverage changed from 10% to 15% from 2022 to 2023, to reflect recent plan experience.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability for the year ended:			
March 31, 2023 (2.83%)	\$ 2,747,342	\$ 2,530,139	\$ 2,331,682
March 31, 2022 (2.27%)	2,897,364	2,664,398	2,455,782

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2023 and 2022

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability for the years ended:			
March 31, 2023	2,291,815	2,530,139	2,803,803
March 31, 2022	2,388,846	2,664,398	2,987,944

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

For the years ended March 31, 2023 and 2022, the Agency recognized OPEB expense of \$153,578 and \$174,921. At March 31, 2023 and 2022, the Agency reported deferred outflows related to OPEB from the following sources:

	<u>2023</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual liability	\$ 21,515	\$ 112,299
Change of assumptions	50,120	194,248
Contributions between measurement date and reporting date	172,659	-
Total	<u>\$ 244,294</u>	<u>\$ 306,547</u>
	<u>2022</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual liability	\$ 26,566	\$ 6,744
Change of assumptions	71,531	204,529
Contributions between measurement date and reporting date	300,805	-
Total	<u>\$ 398,902</u>	<u>\$ 211,273</u>

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

The \$172,659 and \$300,805 reported as deferred outflows resulting from the Agency's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended March 31, 2024 and 2023, respectively. Amounts reported as deferred outflows of resources related to OPEB as of March 31, 2023 will be recognized in OPEB expense as follows:

Years ending March 31		
2024	\$	(51,789)
2025		(58,782)
2026		(64,774)
2027		(28,071)
2028		(24,331)
Thereafter		(7,165)
		(234,912)
Total	\$	(234,912)

8. Commitments and Contingencies

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

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

Construction Commitments

The Agency has entered into various contracts for construction projects, mainly relating to the Capital Fund programs. As of March 31, 2023, the remaining commitment on these construction projects totaled approximately \$1,377,000.

9. Lease Receivables

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance March 31, 2023</u>	<u>Balance March 31, 2022</u>
Cell sites	2001-2023	2028-2044	2.5%	\$ 15,101,264	\$ 12,295,975
Total governmental activities, lease receivables				\$ 15,101,264	\$ 12,295,975

The Agency recognized \$330,393 of lease revenue during the fiscal year.

The Agency recognized \$537,635 of interest revenue during the fiscal year.

Components of lease and interest revenue for the fiscal year ended March 31, 2022 were deemed immaterial and, therefore, not disclosed.

10. Risk Management

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

Public Housing Agency of the City of Saint Paul

Notes to Financial Statements
March 31, 2023 and 2022

11. Economic Dependency

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

12. Recent Accounting Pronouncements

Accounting standards adopted during fiscal years 2023 and 2022 that impact the Agency's current financial reporting:

- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* was adopted in fiscal year 2022. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus.
- GASB Statement No. 87, *Leases* was adopted in fiscal year 2023. This statement addresses accounting and financial reporting for leases and requires recognition for certain lease assets and liabilities for leases previously classified as operation leases.

Accounting standards considered during fiscal years 2023 and 2022 deemed not applicable:

- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 92, *Omnibus 2020*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- GASB Statement No. 94, *Public - Private and Public-Public Partnerships and Availability Payment Agreements*
- GASB Statement No. 97, *Certain Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

Public Housing Agency of the City of Saint Paul

Schedule of Changes in the Agency's Total OPEB Liability and Related Ratios
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability					
Service cost	\$ 142,452	\$ 133,424	\$ 124,075	\$ 114,100	\$ 104,937
Interest	61,800	64,630	97,036	97,873	99,190
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(124,855)	31,617	(9,910)	-	-
Changes of assumptions	(44,905)	45,765	(300,552)	41,657	40,687
Benefit payments	<u>(168,751)</u>	<u>(167,353)</u>	<u>(135,140)</u>	<u>(139,748)</u>	<u>(166,442)</u>
Net change in total OPEB liability	(134,259)	108,083	(224,491)	113,882	78,372
Total OPEB Liability, Beginning	<u>2,664,398</u>	<u>2,556,315</u>	<u>2,780,806</u>	<u>2,666,924</u>	<u>2,588,552</u>
Total OPEB Liability, Ending	<u>\$ 2,530,139</u>	<u>\$ 2,664,398</u>	<u>\$ 2,556,315</u>	<u>\$ 2,780,806</u>	<u>\$ 2,666,924</u>
Covered-employee payroll	\$ 15,775,010	\$ 16,150,525	\$ 15,247,860	\$ 13,930,056	\$ 13,565,693
Total OPEB liability as a percentage of covered-employee payroll	16.04%	16.50%	16.77%	19.96%	19.66%

Notes to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of March 31, 2022, one year prior to the end of the fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Straight-line
Amortization period	Closed 5 year period
Asset valuation method	N/A
Inflation	2.50%
Healthcare cost trend rates	6.8% initial, varying by year to an ultimate rate of 3.9%
Salary increases	Based on current actuarial assumptions for the PERA General Employees Retirement Plan valuation
Investment rate of return	N/A
Retirement age	Based on Agency experience
Mortality	Based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments

Benefit changes. Changes of benefit terms for the year ended March 31, 2023 reflect an increase in the Agency's share of health insurance premiums from \$866 in 2022 to \$929 in 2023.

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

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

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

SUPPLEMENTARY INFORMATION

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Balance Sheet - All Programs

March 31, 2023

Line Item No.	Account Descriptions	Project Total	14.170 Congregate Housing Service Program	14.896 PIH Family Self- Sufficiency Program	Business Activities	State/Local
Assets						
Current assets:						
Cash:						
111	Cash, unrestricted and development	\$ 1,666,958	\$ -	\$ -	\$ 4,371,749	\$ 122,740
112	Cash, restricted, modernization	-	-	-	-	-
113	Cash, other restricted	-	-	-	-	-
114	Cash, tenant security deposits	107,090	-	-	-	-
115	Cash, restricted for payment of current liabilities	-	-	-	-	-
100	Total cash	1,774,048	-	-	4,371,749	122,740
Accounts and notes receivable:						
121	Accounts receivable, PHA projects	-	-	-	215,427	-
122	Accounts receivable, HUD other projects	193,481	313,569	-	-	-
124	Accounts receivable, other government	-	-	-	-	265,078
125	Accounts receivable, miscellaneous	-	-	-	-	-
126	Accounts receivable, tenants	48,177	-	-	-	-
127	Notes, loans and mortgages receivable, current	-	-	-	-	-
120	Total receivables, net of allowances for doubtful accounts	241,658	313,569	-	215,427	265,078
Investments and other assets:						
142	Prepaid expenses and other assets	1,270	-	-	76,084	-
143	Inventories	-	-	-	-	-
144	Inter program due from	-	-	-	-	-
150	Total current assets	2,016,976	313,569	-	4,663,260	387,818
Noncurrent assets:						
161	Land	6,394,585	-	-	1,863,071	-
162	Buildings	39,808,936	-	-	13,296,176	-
164	Furniture, equipment and machinery, administration	96,331	-	-	83,025	-
166	Accumulated depreciation	(33,840,404)	-	-	(8,539,875)	-
167	Construction in progress	2,415,753	-	-	-	-
160	Total capital assets, net of accumulated depreciation	14,875,201	-	-	6,702,397	-
174	Other assets	-	-	-	-	-
180	Total noncurrent assets	14,875,201	-	-	6,702,397	-
200	Deferred outflow of resources	17,731	-	-	17,681	-
290	Total assets and deferred outflow of resources	\$ 16,909,908	\$ 313,569	\$ -	\$ 11,383,338	\$ 387,818

14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 25,122,474	\$ 314,931	\$ 2,408,096	\$ 64,938	\$ 2,987,281	\$ 37,059,167	\$ -	\$ 37,059,167
11,228,605	-	-	-	-	11,228,605	-	11,228,605
-	-	-	89,541	-	89,541	-	89,541
1,069,776	-	-	-	-	1,176,866	-	1,176,866
-	-	-	-	-	-	-	-
<u>37,420,855</u>	<u>314,931</u>	<u>2,408,096</u>	<u>154,479</u>	<u>2,987,281</u>	<u>49,554,179</u>	<u>-</u>	<u>49,554,179</u>
-	-	-	-	-	215,427	-	215,427
-	68,123	2,924,739	-	-	3,499,912	-	3,499,912
-	-	-	-	-	265,078	-	265,078
38,929	-	655,047	-	29,740	723,716	-	723,716
842,806	-	-	-	-	890,983	-	890,983
-	-	-	-	542,885	542,885	(542,885)	-
<u>881,735</u>	<u>68,123</u>	<u>3,579,786</u>	<u>-</u>	<u>572,625</u>	<u>6,138,001</u>	<u>(542,885)</u>	<u>5,595,116</u>
445,999	1,249	28,474	-	142,790	695,866	-	695,866
192,115	-	-	-	327,221	519,336	-	519,336
-	-	253,378	-	268,444	521,822	(521,822)	-
<u>38,940,704</u>	<u>384,303</u>	<u>6,269,734</u>	<u>154,479</u>	<u>4,298,361</u>	<u>57,429,204</u>	<u>(1,064,707)</u>	<u>56,364,497</u>
28,782,140	-	-	-	-	37,039,796	-	37,039,796
323,167,354	-	-	-	-	376,272,466	-	376,272,466
1,915,562	-	-	-	1,051,364	3,146,282	-	3,146,282
(231,379,512)	-	-	-	(1,047,273)	(274,807,064)	-	(274,807,064)
-	-	-	-	-	2,415,753	-	2,415,753
<u>122,485,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,091</u>	<u>144,067,233</u>	<u>-</u>	<u>144,067,233</u>
15,101,264	-	-	-	103,131	15,204,395	-	15,204,395
137,586,808	-	-	-	107,222	159,271,628	-	159,271,628
147,998	1,424	34,062	-	25,398	244,294	-	244,294
<u>\$ 176,675,510</u>	<u>\$ 385,727</u>	<u>\$ 6,303,796</u>	<u>\$ 154,479</u>	<u>\$ 4,430,981</u>	<u>\$ 216,945,126</u>	<u>\$ (1,064,707)</u>	<u>\$ 215,880,419</u>

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Balance Sheet - All Programs

March 31, 2023

Line Item No.	Account Descriptions	Project Total	14.170 Congregate Housing Service Program	14.896 PIH Family Self-Sufficiency Program	Business Activities	State/Local
Liabilities and Net Position						
Liabilities:						
Current liabilities:						
312	Accounts Payable <= 90 Days	\$ -	\$ -	\$ -	\$ 525	\$ 11,700
321	Accrued wage/payroll taxes payable	63,929	24,041	-	125,622	-
322	Accrued compensated absences, current portion	84,560	-	-	41,673	-
325	Accrued interest payable	11,978	-	-	-	-
333	Accounts payable, other government	105,060	-	-	8,351	-
341	Tenant security deposits	107,090	-	-	-	-
342	Unearned revenue	62,847	-	-	-	-
345	Other current liabilities	-	-	-	-	-
346	Accrued liabilities, other	58,085	4,611	-	79,292	-
347	Inter program, due to	-	268,444	-	-	253,378
348	Loan liability, current	-	-	-	-	-
310	Total current liabilities	<u>493,549</u>	<u>297,096</u>	<u>-</u>	<u>255,463</u>	<u>265,078</u>
Noncurrent liabilities:						
353	Noncurrent liabilities, other	-	-	-	-	-
354	Accrued compensated absences, noncurrent	98,063	-	-	21,680	-
355	Loan liability, noncurrent	-	-	-	-	-
357	Accrued pension and OPEB liabilities	150,240	-	-	15,613	-
350	Total noncurrent liabilities	<u>248,303</u>	<u>-</u>	<u>-</u>	<u>37,293</u>	<u>-</u>
300	Total liabilities	<u>741,852</u>	<u>297,096</u>	<u>-</u>	<u>292,756</u>	<u>265,078</u>
400	Deferred inflow of resources	<u>20,756</u>	<u>-</u>	<u>-</u>	<u>41,402</u>	<u>-</u>
508.4	Net investment in capital assets	14,875,201	-	-	6,702,397	-
511.4	Restricted net position	1,272,099	16,473	-	-	-
512.4	Unrestricted net position	-	-	-	4,346,783	122,740
513	Total equity, net assets / position	<u>16,147,300</u>	<u>16,473</u>	<u>-</u>	<u>11,049,180</u>	<u>122,740</u>
600	Total liabilities, deferred inflows of resources and equity, net	<u>\$ 16,909,908</u>	<u>\$ 313,569</u>	<u>\$ -</u>	<u>\$ 11,383,338</u>	<u>\$ 387,818</u>

14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ -	\$ 13,002	\$ 442,802	\$ 7,681	\$ 1,452,521	\$ 1,928,231	\$ -	\$ 1,928,231
649,066	9,143	149,078	-	77,318	1,098,197	-	1,098,197
840,282	3,547	191,386	-	17,220	1,178,668	-	1,178,668
81,474	-	-	-	-	93,452	-	93,452
514,865	-	-	-	-	628,276	-	628,276
955,349	-	-	-	-	1,062,439	-	1,062,439
1,082,081	-	23	89,541	12,283	1,246,775	-	1,246,775
-	-	67,951	-	48,690	116,641	-	116,641
571,183	4,286	60,287	-	287,256	1,065,000	-	1,065,000
-	-	-	-	-	521,822	(521,822)	-
542,885	-	-	-	-	542,885	(542,885)	-
<u>5,237,185</u>	<u>29,978</u>	<u>911,527</u>	<u>97,222</u>	<u>1,895,288</u>	<u>9,482,386</u>	<u>(1,064,707)</u>	<u>8,417,679</u>
113,173	-	-	-	-	113,173	-	113,173
876,440	-	205,255	-	453,303	1,654,741	-	1,654,741
-	-	-	-	-	-	-	-
12,070,283	-	-	-	-	12,070,283	-	12,070,283
1,522,209	7,967	334,884	-	499,226	2,530,139	-	2,530,139
<u>14,582,105</u>	<u>7,967</u>	<u>540,139</u>	<u>-</u>	<u>952,529</u>	<u>16,368,336</u>	<u>-</u>	<u>16,368,336</u>
<u>19,819,290</u>	<u>37,945</u>	<u>1,451,666</u>	<u>97,222</u>	<u>2,847,817</u>	<u>25,850,722</u>	<u>(1,064,707)</u>	<u>24,786,015</u>
<u>15,292,810</u>	<u>2,795</u>	<u>45,498</u>	<u>-</u>	<u>4,550</u>	<u>15,407,811</u>	<u>-</u>	<u>15,407,811</u>
110,415,261	-	-	-	4,091	131,996,950	-	131,996,950
12,298,381	-	-	-	-	13,586,953	-	13,586,953
18,849,768	344,987	4,806,632	57,257	1,574,523	30,102,690	-	30,102,690
<u>141,563,410</u>	<u>344,987</u>	<u>4,806,632</u>	<u>57,257</u>	<u>1,578,614</u>	<u>175,686,593</u>	<u>-</u>	<u>175,686,593</u>
<u>\$ 176,675,510</u>	<u>\$ 385,727</u>	<u>\$ 6,303,796</u>	<u>\$ 154,479</u>	<u>\$ 4,430,981</u>	<u>\$ 216,945,126</u>	<u>\$ (1,064,707)</u>	<u>\$ 215,880,419</u>

Public Housing Agency of the City of Saint Paul

Financial Data Schedule
 Combining Schedule of Revenues, Expenses and Change in Net Position - All Programs
 Year Ended March 31, 2023

Line Item No.	Account Descriptions	Project Total	14.170 Congregate Housing Service Program	14.896 PIH Family Self-Sufficiency Program	Business Activities	State/Local
Revenues						
70300	Net tenant rental revenue	\$ 2,915,279	\$ -	\$ -	\$ -	\$ -
70500	Total tenant revenue	2,915,279	-	-	-	-
70600	HUD PHA operating grants	663,815	978,955	-	-	-
70610	Capital grants	2,277,937	-	-	-	-
70710	Management fee	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-
70750	Other fees	-	-	-	3,864,192	-
70700	Total fee revenue	-	-	-	3,864,192	-
70800	Other government grants	-	-	-	-	149,147
71100	Investment income, unrestricted	(871)	-	-	177	-
71400	Fraud recovery	-	-	-	-	-
71500	Other revenue	73,663	1,200,991	-	1,059,975	3,689
71600	Gain or loss on sale of capital assets	-	-	-	-	-
70000	Total revenue	5,929,823	2,179,946	-	4,924,344	152,836
Expenses						
Administrative:						
91100	Administrative salaries	605,169	6,324	-	2,264,311	1,312
91200	Auditing fees	5,346	400	-	2,775	-
91300	Management fee	482,225	-	-	-	-
91310	Bookkeeping fee	36,660	-	-	-	-
91400	Advertising and marketing	9	-	-	2,687	-
91500	Employee benefit contributions, administrative	177,738	2,052	-	755,324	536
91600	Office expenses	32,142	-	-	459,378	-
91700	Legal expense	-	-	-	206,903	-
91800	Travel	-	-	-	6,218	-
91900	Other	21,161	63,200	-	501,813	8,289
91000	Total operating, administrative	1,360,450	71,976	-	4,199,409	10,137
92000	Asset management fee	50,160	-	-	-	-
Tenant services:						
92100	Tenant services, salaries	64,117	493,396	-	-	-
92300	Employee benefit contributions, tenant services	-	171,856	-	-	-
92400	Tenant services, other	5,462	1,426,245	-	64,336	-
92500	Total tenant services	69,579	2,091,497	-	64,336	-
Utilities:						
93100	Water	419,146	-	-	5,684	-
93200	Electricity	5,578	-	-	85,569	-
93300	Gas	13,476	-	-	-	-
93400	Fuel	-	-	-	-	-
93500	Labor	8,942	-	-	5,103	-
93700	Employee benefit contributions, utilities	2,635	-	-	1,646	-
93800	Other utilities expense	21	-	-	234,119	-
93000	Total utilities	449,798	-	-	332,121	-
Ordinary maintenance and operations:						
94100	Labor	714,651	-	-	17,704	-
94200	Materials	94,380	-	-	5,500	-
94300	Contracts	1,028,973	-	-	269,923	-
94500	Employee benefit contributions	321,555	-	-	31,995	-
94000	Total maintenance	2,159,559	-	-	325,122	-
Protective services:						
95200	Contracts	212	-	-	74,442	-
95000	Total protective services	212	-	-	74,442	-

14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 16,806,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,721,923	\$ -	\$ 19,721,923
16,806,644	-	-	-	-	-	-	19,721,923	-	19,721,923
20,192,129	2,973,870	48,910,179	-	-	1,287,236	-	75,006,184	-	75,006,184
-	-	-	-	-	-	-	2,277,937	-	2,277,937
-	-	-	-	-	-	482,225	482,225	(482,225)	-
-	-	-	-	-	-	50,160	50,160	(50,160)	-
-	-	-	-	-	-	36,660	36,660	(36,660)	-
-	-	-	-	-	-	-	3,864,192	(3,864,192)	-
-	-	-	-	-	-	569,045	4,433,237	(4,433,237)	-
-	-	-	-	-	-	-	149,147	-	149,147
(10,015)	-	16,443	-	-	-	10,621	16,355	-	16,355
-	-	599,574	-	-	-	-	599,574	-	599,574
1,414,129	-	5,069,128	-	-	-	3,636	8,825,211	(343,098)	8,482,113
-	-	-	-	-	-	-	-	-	-
38,402,887	2,973,870	54,595,324	-	-	1,287,236	583,302	111,029,568	(4,776,335)	106,253,233
4,671,267	159,556	2,613,483	-	-	-	188,281	10,509,703	-	10,509,703
47,357	1,685	24,153	-	-	-	352	82,068	-	82,068
3,265,776	-	-	-	-	-	-	3,748,001	(3,748,001)	-
460,320	-	-	-	-	-	-	496,980	(496,980)	-
4,191	14	2,011	-	-	-	152	9,064	-	9,064
1,557,998	53,095	898,484	-	-	-	65,931	3,511,158	-	3,511,158
445,141	20,469	336,919	-	-	-	53,116	1,347,165	(322,150)	1,025,015
329,296	16,433	230,085	-	-	-	41,228	823,945	-	823,945
64	584	9,559	-	-	-	691	17,116	-	17,116
393,375	21,491	446,894	-	-	87,508	123,073	1,666,804	(159,044)	1,507,760
11,174,785	273,327	4,561,588	-	-	87,508	472,824	22,212,004	(4,726,175)	17,485,829
-	-	-	-	-	-	-	50,160	(50,160)	-
605,791	-	-	-	-	-	-	1,163,304	-	1,163,304
38,557	-	-	-	-	-	-	210,413	-	210,413
155,255	-	-	-	-	-	-	1,651,298	-	1,651,298
799,603	-	-	-	-	-	-	3,025,015	-	3,025,015
2,110,312	-	-	-	-	-	-	2,535,142	-	2,535,142
1,807,876	-	-	-	-	-	-	1,899,023	-	1,899,023
1,183,814	-	-	-	-	-	-	1,197,290	-	1,197,290
412	-	-	-	-	-	-	412	-	412
90,130	-	-	-	-	-	-	104,175	-	104,175
28,638	-	-	-	-	-	-	32,919	-	32,919
619,777	-	-	-	-	-	-	853,917	-	853,917
5,840,959	-	-	-	-	-	-	6,622,878	-	6,622,878
5,264,813	-	-	-	-	-	-	5,997,168	-	5,997,168
1,312,566	-	-	-	-	-	189	1,412,635	-	1,412,635
4,426,046	-	-	-	-	-	-	5,724,942	-	5,724,942
2,310,661	-	-	-	-	-	3,484	2,667,695	-	2,667,695
13,314,086	-	-	-	-	-	3,673	15,802,440	-	15,802,440
740,415	-	-	-	-	-	-	815,069	-	815,069
740,415	-	-	-	-	-	-	815,069	-	815,069

Public Housing Agency of the City of Saint Paul

Financial Data Schedule
 Combining Schedule of Revenues, Expenses and Change in Net Position - All Programs
 Year Ended March 31, 2023

Line Item No.	Account Descriptions	Project Total	14.170	14.896 PIH	Business Activities	State/Local
			Congregate Housing Service Program	Family Self-Sufficiency Program		
	Insurance premiums:					
96110	Property insurance	\$ 106,342	\$ -	\$ -	\$ 13,597	\$ -
96120	Liability insurance	21,345	-	-	5,624	-
96130	Workmen's compensation	25,577	-	-	47,964	-
96140	All other insurance	6,638	-	-	21,912	-
96100	Total insurance premiums	159,902	-	-	89,097	-
	General expenses:					
96200	Other general expenses	844	-	-	241,768	-
96300	Payments in lieu of taxes	-	-	-	37,302	-
96400	Bad debt, tenant rents	52,178	-	-	-	-
96800	Severance expense	201,063	-	-	10,664	-
96000	Total other general expenses	254,085	-	-	289,734	-
96900	Total operating expenses	4,503,745	2,163,473	-	5,374,261	10,137
97000	Excess of operating revenue over operating expenses	1,426,078	16,473	-	(449,917)	142,699
97100	Extraordinary maintenance	-	-	-	-	-
97200	Casualty losses, non-capitalized	4,398	-	-	-	-
97300	Housing assistance payments	-	-	-	-	150,300
97350	HAP portability-in	-	-	-	-	-
97400	Depreciation expense	668,482	-	-	442,016	-
90000	Total expenses	5,176,625	2,163,473	-	5,816,277	160,437
10010	Operating Transfer In	303,070	-	-	-	-
10020	Operating transfer Out	(303,070)	-	-	-	-
10070	Extraordinary Items, Net Gain/Loss	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	\$ 753,198	\$ 16,473	\$ -	\$ (891,933)	\$ (7,601)
11030	Beginning equity	\$ 15,394,102	\$ -	\$ -	\$ 11,941,113	\$ 130,341
	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-
11040	Administrative fee equity	-	-	-	-	-
11170	Housing assistance payments equity	-	-	-	-	-
11180	Unit months available	5,016	-	-	-	-
11190	Number of unit months leased	4,902	-	-	-	-
11210	Excess cash	922,087	-	-	-	-
11270	Land purchases	-	-	-	-	-
11610	Building purchases	-	-	-	-	-
11620	Replacement housing factor funds	-	-	-	-	-
13901		-	-	-	-	-

14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 596,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716,689	\$ -	\$ 716,689
153,667	1,038	18,929	-	-	-	69	200,672	-	200,672
208,889	-	44,660	-	-	-	4,597	331,687	-	331,687
89,087	1,690	27,443	-	-	-	2,262	149,032	-	149,032
<u>1,048,393</u>	<u>2,728</u>	<u>91,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,928</u>	<u>1,398,080</u>	<u>-</u>	<u>1,398,080</u>
460	69,798	601,967	-	-	22,684	-	937,521	-	937,521
763,732	-	-	-	-	-	-	801,034	-	801,034
408,482	-	-	-	-	-	-	460,660	-	460,660
21,428	-	-	-	-	-	168	233,323	-	233,323
<u>1,194,102</u>	<u>69,798</u>	<u>601,967</u>	<u>-</u>	<u>-</u>	<u>22,684</u>	<u>168</u>	<u>2,432,538</u>	<u>-</u>	<u>2,432,538</u>
<u>34,112,343</u>	<u>345,853</u>	<u>5,254,587</u>	<u>-</u>	<u>-</u>	<u>110,192</u>	<u>483,593</u>	<u>52,358,184</u>	<u>(4,776,335)</u>	<u>47,581,849</u>
<u>4,290,544</u>	<u>2,628,017</u>	<u>49,340,737</u>	<u>-</u>	<u>-</u>	<u>1,177,044</u>	<u>99,709</u>	<u>58,671,384</u>	<u>-</u>	<u>58,671,384</u>
-	-	-	-	-	-	-	-	-	-
167,514	-	-	-	-	-	-	171,912	-	171,912
-	2,659,264	44,281,336	-	-	1,440,536	-	48,531,436	-	48,531,436
-	-	4,765,932	-	-	-	-	4,765,932	-	4,765,932
<u>7,927,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,848</u>	<u>9,053,102</u>	<u>-</u>	<u>9,053,102</u>
<u>42,207,613</u>	<u>3,005,117</u>	<u>54,301,855</u>	<u>-</u>	<u>-</u>	<u>1,550,728</u>	<u>498,441</u>	<u>114,880,566</u>	<u>(4,776,335)</u>	<u>110,104,231</u>
-	-	-	-	-	-	-	303,070	-	303,070
-	-	-	-	-	-	-	(303,070)	-	(303,070)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>\$ (3,804,726)</u>	<u>\$ (31,247)</u>	<u>\$ 293,469</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (263,492)</u>	<u>\$ 84,861</u>	<u>\$ (3,850,998)</u>	<u>\$ -</u>	<u>\$ (3,850,998)</u>
\$ 145,368,136	\$ 376,234	\$ 4,513,163	\$ -	\$ -	\$ 320,749	\$ 1,493,753	\$ 179,537,591	\$ -	\$ 179,537,591
-	-	-	-	-	-	-	-	-	-
-	-	4,123,441	-	-	-	-	4,123,441	-	4,123,441
-	-	-	-	-	-	-	-	-	-
46,032	3,606	56,790	-	-	-	-	111,444	-	111,444
43,614	3,259	51,166	-	-	-	-	102,941	-	102,941
-	-	-	-	-	-	-	922,087	-	922,087
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Balance Sheet - Low Income

March 31, 2023

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a	AMP 5 14.850a
Assets						
Current assets:						
Cash:						
111	Cash, unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -
114	Cash, tenant security deposits	-	-	-	-	-
100	Total cash	-	-	-	-	-
Accounts and notes receivable:						
122	Accounts receivable, HUD other projects	-	-	-	-	-
126	Accounts receivable, tenants	-	-	-	-	-
120	Total receivables	-	-	-	-	-
Other assets:						
142	Prepaid expenses and other assets	-	-	-	-	-
	Total other assets	-	-	-	-	-
150	Total current assets	-	-	-	-	-
Noncurrent assets:						
Capital assets:						
161	Land	-	-	-	-	-
162	Buildings	-	-	-	-	-
164	Furniture, equipment and machinery, administration	-	-	-	-	-
166	Accumulated depreciation	-	-	-	-	-
167	Construction in progress	-	-	-	-	-
160	Total capital assets, net	-	-	-	-	-
200	Deferred outflow of resources	-	-	-	-	-
290	Total assets and deferred outflow of resources	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities and Net Position						
Liabilities:						
Current liabilities:						
321	Accrued wage/payroll taxes payable	\$ -	\$ -	\$ -	\$ -	\$ -
322	Accrued compensated absences, current portion	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-
332	Account payable, PHA projects	-	-	-	-	-
333	Accounts payable, other government	-	-	-	-	-
342	Unearned revenue	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-
346	Accrued liabilities, other	-	-	-	-	-
310	Total current liabilities	-	-	-	-	-
Noncurrent liabilities:						
354	Accrued compensated absences, noncurrent	-	-	-	-	-
355	Loan liability, noncurrent	-	-	-	-	-
356	Fasb 5 liabilities	-	-	-	-	-
357	Accrued pension and OPED liabilities	-	-	-	-	-
350	Total noncurrent liabilities	-	-	-	-	-
300	Total liabilities	-	-	-	-	-
400	Deferred inflow of resources	-	-	-	-	-
Net position:						
508.4	Net investment in capital assets	-	-	-	-	-
511.4	Restricted net position	-	-	-	-	-
513	Total net position	-	-	-	-	-
600	Total liabilities and net position	\$ -	\$ -	\$ -	\$ -	\$ -

AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ -	\$ -	\$ -	\$ 1,666,958	\$ -	\$ -	\$ -	\$ 1,666,958
-	-	-	107,090	-	-	-	107,090
-	-	-	1,774,048	-	-	-	1,774,048
-	-	-	193,481	-	-	-	193,481
-	-	-	48,177	-	-	-	48,177
-	-	-	241,658	-	-	-	241,658
-	-	-	1,270	-	-	-	1,270
-	-	-	1,270	-	-	-	1,270
-	-	-	2,016,976	-	-	-	2,016,976
-	-	-	6,394,585	-	-	-	6,394,585
-	-	-	39,808,936	-	-	-	39,808,936
-	-	-	96,331	-	-	-	96,331
-	-	-	(33,840,404)	-	-	-	(33,840,404)
-	-	-	2,415,753	-	-	-	2,415,753
-	-	-	14,875,201	-	-	-	14,875,201
-	-	-	17,731	-	-	-	17,731
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,909,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,909,908</u>
\$ -	\$ -	\$ -	\$ 63,929	\$ -	\$ -	\$ -	\$ 63,929
-	-	-	84,560	-	-	-	84,560
-	-	-	11,978	-	-	-	11,978
-	-	-	105,060	-	-	-	105,060
-	-	-	107,090	-	-	-	107,090
-	-	-	62,847	-	-	-	62,847
-	-	-	-	-	-	-	-
-	-	-	58,085	-	-	-	58,085
-	-	-	493,549	-	-	-	493,549
-	-	-	98,063	-	-	-	98,063
-	-	-	-	-	-	-	-
-	-	-	150,240	-	-	-	150,240
-	-	-	248,303	-	-	-	248,303
-	-	-	741,852	-	-	-	741,852
-	-	-	20,756	-	-	-	20,756
-	-	-	14,875,201	-	-	-	14,875,201
-	-	-	1,272,099	-	-	-	1,272,099
-	-	-	16,147,300	-	-	-	16,147,300
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,909,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,909,908</u>

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Schedule of Revenues, Expenses and Changes in Net Position - Low Income

Year Ended March 31, 2023

Line Item No.	Account Description	AMP 1 14.850a	AMP 7 14.850a	AMP 8 14.850a
Revenues				
70300	Net tenant rental revenue	\$ -	\$ -	\$ -
70500	Total tenant revenue	-	-	-
70600	HUD PHA operating grants	-	-	-
70610	Capital grants	-	-	-
70800	Other government grants	-	-	-
71100	Investment income, unrestricted	-	-	-
71500	Other revenue	-	-	-
70000	Total revenue	-	-	-
Expenses				
Administrative:				
91100	Administrative salaries	-	-	-
91200	Auditing fees	-	-	-
91300	Management fee	-	-	-
91310	Bookkeeping fee	-	-	-
91400	Advertising and marketing	-	-	-
91500	Employee benefit contributions, administrative	-	-	-
91600	Office expenses	-	-	-
91800	Travel	-	-	-
91900	Other	-	-	-
91000	Total administrative	-	-	-
92000	Asset management fee	-	-	-
Tenant services:				
92100	Tenant services, salaries	-	-	-
92400	Tenant services, other	-	-	-
92500	Total tenant services	-	-	-
Utilities:				
93100	Water	-	-	-
93200	Electricity	-	-	-
93300	Gas	-	-	-
93500	Labor	-	-	-
93700	Employee Benefit Contributions, Utilities	-	-	-
93800	Other utilities expense	-	-	-
93000	Total utilities	-	-	-
Ordinary maintenance and operation:				
94100	Labor	-	-	-
94200	Materials	-	-	-
94300	Contracts	-	-	-
94500	Employee benefit contributions	-	-	-
94000	Total maintenance	-	-	-
Protective services:				
95200	Contracts	-	-	-
95000	Total protective services	-	-	-

AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ 2,915,279	\$ -	\$ -	\$ -	\$ 2,915,279
2,915,279	-	-	-	2,915,279
663,815	-	-	-	663,815
2,277,937	-	-	-	2,277,937
-	-	-	-	-
(871)	-	-	-	(871)
73,663	-	-	-	73,663
5,929,823	-	-	-	5,929,823
605,169	-	-	-	605,169
5,346	-	-	-	5,346
482,225	-	-	-	482,225
36,660	-	-	-	36,660
9	-	-	-	9
177,738	-	-	-	177,738
32,142	-	-	-	32,142
-	-	-	-	-
21,161	-	-	-	21,161
1,360,450	-	-	-	1,360,450
50,160	-	-	-	50,160
64,117	-	-	-	64,117
5,462	-	-	-	5,462
69,579	-	-	-	69,579
419,146	-	-	-	419,146
5,578	-	-	-	5,578
13,476	-	-	-	13,476
8,942	-	-	-	8,942
2,635	-	-	-	2,635
21	-	-	-	21
449,798	-	-	-	449,798
714,651	-	-	-	714,651
94,380	-	-	-	94,380
1,028,973	-	-	-	1,028,973
321,555	-	-	-	321,555
2,159,559	-	-	-	2,159,559
212	-	-	-	212
212	-	-	-	212

Public Housing Agency of the City of Saint Paul

Financial Data Schedule

Combining Schedule of Revenues, Expenses and Changes in Net Position - Low Income

Year Ended March 31, 2023

Line Item No.	Account Description	AMP 1 14.850a	AMP 7 14.850a	AMP 8 14.850a
	Insurance premiums:			
96110	Property insurance	\$ -	\$ -	\$ -
96120	Liability insurance	-	-	-
96130	Workmen's compensation	-	-	-
96140	All other insurance	-	-	-
		<hr/>	<hr/>	<hr/>
96100	Total insurance premiums	-	-	-
	General expenses:			
96200	Other general expenses	-	-	-
96400	Bad debt, tenant rents	-	-	-
96800	Severance expense	-	-	-
		<hr/>	<hr/>	<hr/>
96000	Total other general expenses	-	-	-
96900	Total operating expenses	-	-	-
	Excess of operating revenue over operating expenses			
97000		-	-	-
	Casualty losses, noncapitalized	-	-	-
97200		-	-	-
97400	Depreciation expense	-	-	-
		<hr/>	<hr/>	<hr/>
90000	Total expenses	-	-	-
10010	Operating transfer in	-	-	-
10020	Operating transfer out	-	-	-
		<hr/>	<hr/>	<hr/>
10100	Total other financing sources (uses)	-	-	-
	Excess (deficiency) of total revenue over (under) total expenses			
10000		\$ -	\$ -	\$ -
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
11030	Beginning equity	\$ -	\$ -	\$ -
11040	Prior period adjustments, equity transfers and correction	-	-	-
11190	Unit months available	-	-	-
11210	Number of unit months leased	-	-	-
11270	Excess cash	-	-	-
11610	Land purchases	-	-	-
11620	Building purchases	-	-	-
11630	Furniture and equipment, administrative purchases	-	-	-

AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ 106,342	\$ -	\$ -	\$ -	\$ 106,342
21,345	-	-	-	21,345
25,577	-	-	-	25,577
6,638	-	-	-	6,638
<u>159,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,902</u>
844	-	-	-	844
201,063	-	-	-	201,063
52,178	-	-	-	52,178
<u>254,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,085</u>
4,503,745	-	-	-	4,503,745
<u>1,426,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,426,078</u>
4,398	-	-	-	4,398
668,482	-	-	-	668,482
<u>5,176,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,176,625</u>
303,070	-	-	-	303,070
(303,070)	-	-	-	(303,070)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 753,198</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 753,198</u>
\$ 15,394,102	\$ -	\$ -	\$ -	\$ 15,394,102
-	-	-	-	-
5,016	-	-	-	5,016
4,902	-	-	-	4,902
922,087	-	-	-	922,087
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Public Housing Agency of the City of Saint Paul

Schedule of Expenditures of Federal Awards
 Year Ended March 31, 2023

<u>Federal Grantor/Grant Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Expenditures</u>	<u>Amounts Provided to Subrecipients</u>
U.S. Department of Housing and Urban Development			
Congregate Housing Services Program	14.170	\$ 978,955	\$ -
Public and Indian Housing	14.850a	663,815	-
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	53,972,102	-
COVID-19 - Section 8 Housing Choice Vouchers - Emergency Housing Vouchers	14.871	<u>1,102,027</u>	<u>87,508</u>
Total ALN 14.871		55,074,129	87,508
Mainstream Vouchers	14.879	<u>2,973,870</u>	-
Total Housing Voucher Cluster		58,047,999	87,508
Section 8 Project-Based Cluster			
Section 8 Housing Assistance Payments Program	14.195	<u>20,227,376</u>	-
Total Section 8 Project-Based Cluster		20,227,376	-
Public Housing Capital Fund	14.872	<u>2,277,937</u>	-
Total federal awards		<u>\$ 82,196,082</u>	<u>\$ 87,508</u>

STATISTICAL SECTION

Public Housing Agency of the City of Saint Paul

Summary of Statistical Section

March 31, 2023

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

Revenue Tables

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

Expense Tables

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

Net Position Tables

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

Program Tables

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

Debt Service Tables

- Table 20 Schedule of Outstanding Debt by Type

Demographic Information

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

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

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

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

Public Housing Agency of the City of Saint Paul

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Section 8 Certs/Mod	\$ 398,497	\$ 394,428	\$ 392,752	\$ 392,968	\$ 408,111	\$ 288,609	\$ -	\$ -	\$ -	\$ -
Section 8 Housing Choice Vouchers	38,615,659	36,474,272	39,962,314	40,380,252	43,010,123	42,845,629	45,788,247	47,488,170	51,764,184	54,595,324
COVID - 19 Section 8 Housing Choice Vouchers	-	-	-	-	-	-	-	3,765,936	46,934	-
Section 8 Mainstream Vouchers	816,256	772,640	871,693	853,183	886,225	875,295	1,311,554	1,940,625	3,132,658	2,973,870
COVID - 19 Mainstream Vouchers	-	-	-	-	-	-	-	102,232	-	-
Emergency Housing Voucher	-	-	-	-	-	-	-	-	789,940	1,287,236
Section 8 Single Room Occupancy	35,694	27,730	23,847	32,981	34,579	20,891	5,640	-	-	-
Shelter Plus Care	92,985	91,048	99,699	85,001	38,712	-	-	-	-	-
PIH Family Self-Sufficiency Program	-	3,524	16,612	32,640	11,509	8,135	10,520	8,480	6,971	-
Families First Housing Pilot	-	-	-	-	-	-	2,223	108,936	161,246	149,147
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	-	4,178,363	21,949,994	38,591,479	38,402,887
Low Income Public Housing (includes COCC)	26,845,404	27,495,372	28,911,969	29,108,934	30,268,803	32,175,331	27,910,220	12,308,333	4,047,479	3,666,143
COVID - 19 Low Income Public Housing	-	-	-	-	-	-	-	1,882,161	-	-
Business Activities	837,068	865,623	855,157	837,549	846,226	898,383	901,732	825,259	909,515	1,060,152
CIAP/Comp Grant/Capital Fund (Annual)	7,467,426	7,868,062	8,630,337	8,624,558	4,850,111	8,693,616	18,633,744	11,625,923	1,108,031	2,277,937
Capital Fund Recovery Grant (Competitive)	-	-	-	-	-	-	-	-	-	-
Congregate Housing Program	1,980,664	2,005,386	2,023,069	2,036,479	1,938,326	2,121,614	2,127,693	2,241,314	2,063,405	2,179,946
COVID - 19 Congregate Housing Program	-	-	-	-	-	-	-	13,878	64,154	-
Wilder	14,026	13,568	13,768	11,887	9,144	7,272	7,006	6,432	5,120	3,689
Web Learner Grant	-	-	-	-	-	-	-	-	-	-
Health Improvement Grants	27,981	49,590	79,799	58,437	67,901	68,838	68,637	43,003	-	-
Star Grant	-	-	-	5,000	-	-	-	-	-	-
Public Entity Innovation Grant	-	-	-	16,501	30,132	5,492	-	-	-	-
UMN SNAP-Ed Grant	-	-	-	7,162	7,323	3,133	1,600	-	-	-
Neighborhood Networks	-	-	-	-	-	-	-	-	-	-
Total Agency revenues	\$ 77,131,660	\$ 76,061,243	\$ 81,881,016	\$ 82,483,532	\$ 82,407,224	\$ 88,012,238	\$ 100,947,179	\$ 104,310,676	\$ 102,691,116	\$ 106,596,331

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

Note 2: Does not include elimination entries

Public Housing Agency of the City of Saint Paul

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dwelling rental	\$ 13,480,391	\$ 14,026,613	\$ 14,985,354	\$ 15,746,838	\$ 16,786,867	\$ 17,522,224	\$ 14,186,480	\$ 2,343,454	\$ 2,733,722	\$ 2,915,279
Excess utilities	81,654	79,710	76,542	77,376	77,796	78,966	57,954	-	-	-
Nondwelling rental	-	-	-	1	52,966	87,692	67,236	-	-	-
Interest income	65,852	30,979	136,352	173,533	203,509	604,723	167,929	7,084	(379)	(871)
Other income	1,627,293	1,134,003	1,153,595	1,109,026	1,078,691	1,110,997	1,071,245	292,262	92,565	73,663
Gain (loss) from disposition of real property	36,699	61,089	35,383	6,684	47,754	31,798	-	-	-	-
HUD subsidy*	12,970,066	12,280,338	12,986,262	12,094,037	12,028,487	13,052,350	25,619,742	20,782,849	1,622,547	663,815
Total low rent public housing revenue	\$ 28,261,955	\$ 27,612,732	\$ 29,373,488	\$ 29,207,495	\$ 30,276,070	\$ 32,488,750	\$ 41,170,586	\$ 23,425,649	\$ 4,448,455	\$ 3,651,886
Avg Units Leased	4,221	4,219	4,223	4,240	4,244	4,234	4,217	414	409	409
Revenue Per Avg. Unit Month	\$ 558.02	\$ 545.36	\$ 579.63	\$ 574.11	\$ 594.56	\$ 639.42	\$ 813.65	\$ 4,718.16	\$ 907.11	\$ 744.98
Subsidy Per Avg. Unit Month	\$ 256.09	\$ 242.54	\$ 256.26	\$ 237.73	\$ 236.21	\$ 256.89	\$ 506.32	\$ 4,185.87	\$ 330.86	\$ 135.42

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

Note 2: Does not include internal fee revenue

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

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

Public Housing Agency of the City of Saint Paul

**Table 3 - Section 8 Revenue by HUD Classification
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Housing assistance payments	\$ 34,292,187	\$ 32,990,448	\$ 36,014,467	\$ 35,759,138	\$ 37,794,826	\$ 37,855,565	\$ 40,124,038	\$ 41,839,481	\$ 45,884,600	\$ 47,484,793
Port-in housing assistance payments	2,224,295	937,972	1,204,916	1,854,241	2,503,397	1,814,249	2,548,935	2,939,035	3,568,924	4,765,932
Administration fees	2,916,256	3,365,607	3,642,813	3,631,296	3,554,075	3,835,416	3,897,195	4,091,395	4,680,610	5,686,492
Interest on reserves/investments	2,561	15,786	28,061	28,799	27,202	80,273	45,920	7,760	6,950	16,443
Portability-in admin and other revenue	114,629	53,797	78,807	117,879	153,326	136,860	162,812	191,826	212,315	303,196
Fraud Recovery/Other revenue	316,178	305,460	281,542	268,032	306,213	308,061	326,540	359,299	543,443	599,574
Total Section 8 revenue	\$ 39,866,106	\$ 37,669,070	\$ 41,250,606	\$ 41,659,385	\$ 44,339,039	\$ 44,030,424	\$ 47,105,440	\$ 49,428,795	\$ 54,896,841	\$ 58,856,430
ACC authorized monthly unit count	4,589	4,589	4,639	4,656	4,699	4,714	4,809	4,929	5,163	5,222
Average monthly units leased	4,529	4,551	4,623	4,647	4,599	4,686	4,622	4,746	4,757	4,757
Average monthly revenue per unit	\$ 733.53	\$ 689.76	\$ 743.58	\$ 747.07	\$ 803.42	\$ 783.01	\$ 849.30	\$ 867.90	\$ 961.69	\$ 1,031.05

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

Public Housing Agency of the City of Saint Paul

Table 4 - Project Based Rental Assistance Revenue by HUD Classification

	2020	2021	2022	2023
Dwelling rental	\$ 3,828,073	\$ 15,437,825	\$ 16,569,226	\$ 16,806,644
Nondwelling rental	26,080	103,813	108,091	128,832
Interest income	-	(5,149)	(8,086)	(10,015)
Other income	308,207	1,109,748	1,437,081	1,285,297
Gain (loss) from disposition of real property	16,003	52,469	10,508	-
HUD subsidy*		5,251,288	20,495,094	20,192,129
Total project based rental assistance revenue	\$ 4,178,363	\$ 21,949,994	\$ 38,611,914	\$ 38,402,887
Average Unit Months Available	3,836	3,836	3,836	3,836
Revenue Per Avg. Unit Month	\$ 363.08	\$ 476.84	\$ 838.81	\$ 834.27
Subsidy Per Avg. Unit Month	N/A	\$ 114.08	\$ 445.24	\$ 438.65

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

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

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

Public Housing Agency of the City of Saint Paul

Table 5 - Minnesota Revenue Recapture Program
Last Ten Fiscal Years

FY	SECTION 8		PUBLIC HOUSING		RAD-PBRA		TOTAL	
	\$ Amount	# of Recaptures	\$ Amount	# of Recaptures	\$ Amount	# of Recaptures	\$ Amount	# of Recaptures
2014	57,790	91	47,579	99	0	0	105,369	190
2015	63,342	113	71,389	157	0	0	134,731	270
2016	69,118	113	60,138	145	0	0	129,256	258
2017	55,807	89	47,106	123	0	0	102,913	212
2018	70,929	134	54,658	137	0	0	125,587	271
2019	68,698	101	69,875	123	0	0	138,574	224
2020	79,637	125	60,031	115	0	0	139,668	240
2021	69,200	110	92,016	163	2,211	4	163,427	277
2022	40,269	67	46,500	91	7,994	18	94,763	176
2023	118,397	120	29,244	47	33,718	54	181,359	221
TOTALS	\$693,188	1,063	\$578,536	1,200	\$43,923	76	\$1,315,647	2,339

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

Note: No revenue recapture activity for RAD-PBRA projects prior to FY 21

Public Housing Agency of the City of Saint Paul

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Section 8 Certs/Mod	\$ 372,156	\$ 368,670	\$ 365,236	\$ 362,444	\$ 376,531	\$ 305,036	\$ -	\$ -	\$ -	\$ -
Section 8 Vouchers	39,264,336	38,445,876	38,969,442	40,586,839	41,845,441	43,628,387	45,583,411	46,104,788	51,295,535	54,329,999
COVID - 19 Section 8 Housing Choice Vouchers	-	-	-	-	-	-	-	3,765,936	46,934	-
Section 8 Disability Vouchers	784,176	798,852	818,235	834,695	869,517	887,600	1,288,556	2,124,490	2,837,422	3,007,608
COVID - 19 Mainstream Vouchers	-	-	-	-	-	-	-	102,232	-	-
Emergency Housing Vouchers	-	-	-	-	-	-	-	-	469,191	1,550,728
Section 8 Single Room Occupancy	33,202	25,243	21,184	30,081	31,616	17,350	2,744	-	-	-
Shelter Plus Care	92,985	91,048	99,699	85,001	38,712	-	-	-	-	-
PIH Family Self-Sufficiency Program	-	3,524	16,612	32,640	11,509	8,135	10,520	8,480	6,971	-
Families First Housing Pilot	-	-	-	-	-	-	1,958	107,545	159,902	152,148
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	-	6,130,455	24,396,070	32,326,516	30,584,341
Low Income Public Housing	25,607,360	27,164,037	27,942,380	30,897,995	29,912,998	32,498,797	27,251,065	7,514,727	2,912,248	4,422,691
COVID - 19 Low Income Public Housing	-	-	-	-	-	-	-	1,882,161	-	-
Business Activities	712,094	639,089	678,087	681,840	752,971	820,186	782,416	783,616	4,790,512	5,363,045
CIAP/Comp Grant/Capital Fund	7,467,426	7,868,062	8,630,337	8,624,558	4,850,111	8,693,616	5,650,623	536,903	424,170	2,277,937
Capital Fund Recovery Grant (Competitive)	-	-	-	-	-	-	-	-	-	-
Congregate Housing Program	1,980,664	2,005,386	2,023,069	2,036,479	1,938,326	2,121,614	2,127,693	2,241,314	2,063,405	2,179,946
COVID - 19 Congregate Housing Program	-	-	-	-	-	-	-	13,878	64,154	-
Wilder	-	14,106	13,935	13,896	-	24,123	15,888	-	23,076	8,289
Web Learner Grant	-	-	-	-	-	-	-	-	-	-
Health Improvement Grants	27,984	49,590	79,799	58,437	67,901	68,838	68,637	43,003	-	-
Star Grant	-	-	-	5,000	-	-	-	-	-	-
Public Entity Innovation Grant	-	-	-	16,501	30,132	5,492	-	-	-	-
UMN SNAP-Ed Grant	-	-	-	7,162	7,324	3,133	1,600	-	-	-
Neighborhood Networks	-	-	-	-	-	-	-	-	-	-
Total Agency Expenses	\$ 76,342,383	\$ 77,473,483	\$ 79,658,015	\$ 84,273,568	\$ 80,733,089	\$ 89,082,307	\$ 88,915,566	\$ 89,625,142	\$ 97,420,036	\$ 103,876,732

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

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

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

Note 4: Does not include elimination entries

Public Housing Agency of the City of Saint Paul

**Table 7 - Low Income Public Housing Expenses by HUD Classification
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administrative	\$ 8,889,788	\$ 9,211,945	\$ 9,804,199	\$ 10,270,334	\$ 9,871,616	\$ 11,104,304	\$ 10,231,476	\$ 5,638,992	\$ 1,257,300	\$ 1,314,389
Tenant services	1,321,164	1,164,077	1,176,891	1,372,314	1,218,773	1,209,380	1,150,333	155,840	23,577	68,021
Utilities	5,126,453	4,953,552	4,953,546	5,100,317	5,100,675	5,194,768	3,640,818	536,923	478,268	449,101
Maintenance	8,904,056	8,936,603	9,276,537	10,205,731	9,893,513	10,707,512	8,883,200	738,225	1,406,340	2,179,617
Protective service	573,931	621,649	718,454	756,902	752,334	812,085	602,210	195	-	212
General expense	1,811,412	1,923,547	2,017,749	2,207,629	2,145,807	2,345,809	2,148,072	465,396	389,736	421,083
Nonroutine maintenance	397,107	470,024	456,523	1,083,329	937,546	1,438,358	872,201	7,451	40,887	4,398
Total low rent public housing expenses	\$ 27,023,911	\$ 27,281,397	\$ 28,403,899	\$ 30,996,556	\$ 29,920,264	\$ 32,812,216	\$ 27,528,310	\$ 7,543,022	\$ 3,596,108	\$ 4,436,821
Avg monthly units leased	4,221	4,219	4,223	4,240	4,244	4,234	4,217	414	409	409
Avg monthly expense per unit	\$ 533.57	\$ 538.82	\$ 560.50	\$ 609.28	\$ 587.57	\$ 645.78	\$ 544.04	\$ 1,519.24	\$ 733.30	\$ 905.10

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

Note 2: Does not include internal fees

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

Public Housing Agency of the City of Saint Paul

**Table 8 - Section 8 Expenses by HUD Classification
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administrative	\$ 2,874,460	\$ 3,045,398	\$ 2,985,466	\$ 3,008,234	\$ 3,037,962	\$ 3,415,811	\$ 3,451,578	\$ 2,532,003	\$ 4,175,168	\$ 4,922,423
General	338,399	365,653	409,042	489,190	506,610	505,511	619,796	578,683	776,401	788,209
Housing assistance payments	37,241,011	36,227,590	36,779,589	38,316,635	39,578,533	40,917,051	42,803,337	45,118,592	49,697,513	53,147,068
Total Section 8 expenses	\$ 40,453,870	\$ 39,638,641	\$ 40,174,097	\$ 41,814,059	\$ 43,123,105	\$ 44,838,373	\$ 46,874,711	\$ 48,229,278	\$ 54,649,082	\$ 58,857,700
ACC authorized monthly unit count	4,589	4,589	4,639	4,656	4,699	4,714	4,809	4,929	5,163	5,222
Average monthly units leased	4,529	4,551	4,623	4,647	4,599	4,686	4,622	4,746	4,757	4,757
Total expense per unit (Avg)	\$ 744.35	\$ 725.82	\$ 724.17	\$ 749.84	\$ 781.39	\$ 797.38	\$ 845.14	\$ 846.84	\$ 957.35	\$ 1,031.07
Total admin and general expense per unit (Avg)	59.12	62.46	61.19	62.72	64.23	69.73	73.41	54.62	86.74	100.04
Total HAP expense per unit (Avg)	685.23	663.36	662.98	687.12	717.16	727.65	771.73	792.22	870.60	931.03

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

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

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

Public Housing Agency of the City of Saint Paul

Table 9 - Project Based Rental Assistance Expenses by HUD Classification

	2020	2021	2022	2023
Administrative	\$ 1,400,479	\$ 8,853,484	\$ 6,396,965	\$ 7,448,689
Tenant services	287,153	1,267,799	971,427	799,603
Utilities	1,045,226	4,844,280	5,655,458	5,840,959
Maintenance	2,874,581	10,547,305	12,166,823	13,314,086
Protective service	207,465	853,298	760,129	740,415
General expense	351,593	1,883,217	2,193,095	2,242,495
Nonroutine maintenance	(36,042)	83,282	28,866	167,514
Total Project based rental assistance expenses	\$ 6,130,455	\$ 28,332,665	\$ 28,172,763	\$ 30,553,761
Average Units Available	3,836	3,836	3,836	3,836
Avg monthly expense per unit	\$ 532.71	\$ 2,462.00	\$ 2,448.10	\$ 2,655.00

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

Note 2: Does not include internal fees.

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

Public Housing Agency of the City of Saint Paul

**Table 10 - Agency Salary Expense by Department
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Executive	\$ 179,525	\$ 176,553	\$ 185,654	\$ 184,860	\$ 192,051	\$ 207,300	\$ 215,902	\$ 209,106	\$ 315,016	\$ 336,847
Human Resources	198,587	242,648	264,156	254,152	187,067	181,812	203,187	226,766	245,683	305,280
Section 8	1,615,442	1,724,259	1,692,378	1,695,958	1,729,531	1,780,651	1,980,996	2,222,050	1,720,851	2,137,347
Public Housing Policy	53,119	54,107	55,900	74,837	67,982	345,238	160,374	46,248	72,771	195,566
Equal Opportunity & Diversity	65,280	78,628	20,492	-	-	-	-	-	-	-
Finance	665,377	691,655	655,681	656,975	636,618	622,742	633,777	673,949	904,142	934,128
Budget	-	-	-	-	-	-	-	80,175	163,275	148,567
Maintenance	4,824,361	5,009,269	5,150,203	5,639,954	5,538,820	5,665,497	6,081,485	6,661,677	6,359,284	7,363,418
Resident Services	3,666,153	3,783,116	4,056,918	4,382,074	4,119,572	4,021,966	4,846,908	5,066,388	5,736,681	6,049,824
Resident Initiatives	93,431	125,463	156,400	198,357	195,354	205,446	245,720	230,927	257,307	263,921
Total Agency salary expense	\$ 11,361,275	\$ 11,885,698	\$ 12,237,782	\$ 13,087,167	\$ 12,666,995	\$ 13,030,652	\$ 14,368,350	\$ 15,417,287	\$ 15,775,010	\$ 17,734,899
FTE	228.53	230.73	232.73	228.86	225.38	226.98	235.33	237.63	241.88	245.08
Salary cost per FTE	\$ 49,715	\$ 51,513	\$ 52,584	\$ 57,184	\$ 56,203	\$ 57,409	\$ 61,056	\$ 64,879	\$ 65,218	\$ 72,364

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

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

NOTE 3: Resident Initiatives department added for FY 14

NOTE 4: Budget department added for FY 21

NOTE 5: CARES Act salaries included for FY 21

Public Housing Agency of the City of Saint Paul

**Table 11 - Low Income Public Housing Collection Write-Offs
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dwelling rental	\$ 13,480,391	\$ 14,026,613	\$ 14,985,354	\$ 15,746,838	\$ 16,786,867	\$ 17,522,224	\$ 14,186,480	\$ 2,343,454	\$ 2,733,722	\$ 2,915,279
Excess utilities	81,654	79,710	76,542	77,376	77,796	78,966	57,954	-	-	-
Nondwelling rental	-	-	-	1	52,966	87,692	67,236	-	-	-
TOTAL RENTS CHARGED	\$ 13,562,045	\$ 14,106,323	\$ 15,061,896	\$ 15,824,215	\$ 16,917,629	\$ 17,688,882	\$ 14,311,670	\$ 2,343,454	\$ 2,733,722	\$ 2,915,279
Write-Offs as a % of Rents Charged	0.49%	0.46%	0.44%	0.53%	0.40%	0.33%	1.49%	-0.74%	-0.10%	1.79%
Net Write-Off Amounts	\$ 66,012	\$ 64,277	\$ 65,794	\$ 83,661	\$ 66,891	\$ 57,650	\$ 213,165	\$ (17,338)	\$ (2,704)	\$ 52,178
Write-Offs as a % of Increase/ (Decrease) from Prior Year	-33.21%	-2.63%	2.36%	27.16%	-20.05%	-13.82%	269.76%	-108.13%	-84.40%	2029.66%
Avg Units Leased	4,221	4,219	4,223	4,240	4,244	4,234	4,217	414	409	409
Write-Offs Per Unit Month	\$ 1.30	\$ 1.27	\$ 1.30	\$ 1.64	\$ 1.31	\$ 1.13	\$ 4.21	\$ (3.49)	\$ (0.55)	\$ 10.64

Public Housing Agency of the City of Saint Paul

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating Revenue										
Tenant Revenue (net of bad debt)	\$ 13,496,033	\$ 14,042,046	\$ 14,996,102	\$ 15,740,553	\$ 16,797,772	\$ 17,543,540	\$ 17,857,137	\$ 17,707,918	\$ 19,144,269	\$ 19,261,263
HUD Operating Grants/Subsidy	51,076,371	49,559,155	53,563,375	52,435,802	54,182,841	55,628,684	70,506,423	78,742,610	74,405,717	75,006,184
Other Revenue	5,778,997	3,935,850	4,278,311	4,872,641	5,648,567	5,037,095	6,119,883	6,613,459	8,283,595	9,230,834
Total Operating Revenue	70,351,401	67,537,051	72,837,788	73,048,996	76,629,180	78,209,319	94,483,443	103,063,987	101,833,581	103,498,281
Operating Expenses										
Administrative	11,469,426	11,957,623	12,539,365	13,032,816	12,686,245	14,280,757	14,888,621	15,119,277	15,755,481	17,485,829
Tenant Services	3,204,371	3,056,761	3,092,814	3,302,917	3,067,666	3,225,356	3,456,218	3,553,626	3,188,906	3,025,015
Housing Assistance Payments	37,333,477	36,317,924	36,878,639	38,401,289	39,617,015	40,917,051	42,803,337	47,395,815	49,855,013	53,297,368
Utilities	5,396,019	5,217,488	5,213,282	5,380,754	5,362,164	5,449,398	4,899,886	5,617,762	6,417,459	6,622,878
Ordinary Maintenance	9,103,872	9,075,779	9,409,338	10,354,080	10,064,762	10,937,603	12,021,330	12,850,487	13,879,272	15,802,440
General Expenses and Other	2,764,230	2,952,845	3,181,491	3,478,101	3,440,088	3,697,226	3,800,801	3,807,527	4,227,471	4,356,939
Extraordinary Maintenance	404,387	492,891	528,432	1,120,494	1,007,631	1,540,254	854,357	90,733	73,418	-
Depreciation Expense	7,918,661	7,774,903	7,895,773	7,951,095	8,035,366	8,399,202	8,876,703	9,324,181	9,302,110	9,053,102
Total Operating Expenses	77,594,443	76,846,214	78,739,134	83,021,546	83,280,937	88,446,847	91,601,253	97,759,408	102,699,130	109,643,571
Operating Gain/(Loss)	(7,243,042)	(9,309,163)	(5,901,346)	(9,972,550)	(6,651,757)	(10,237,528)	2,882,190	5,304,579	(865,549)	(6,145,290)
Nonoperating revenues and capital contributions										
Capital contributions	6,050,875	7,750,702	8,168,818	8,525,997	4,842,844	8,380,197	5,373,378	508,607	683,860	2,277,937
Gain on disposition of capital assets	36,699	61,089	35,383	6,684	47,754	31,798	16,003	52,469	12,903	-
Other, mainly investment income	64,812	60,931	188,338	223,999	242,775	736,459	256,716	4,305	4,488	16,355
Total nonoperating revenues and capital contributions	6,152,386	7,872,722	8,392,539	8,756,680	5,133,373	9,148,454	5,646,097	565,381	701,251	2,294,292
Change in Net Position	(1,090,656)	(1,436,441)	2,491,193	(1,215,870)	(1,518,384)	(1,089,074)	8,528,287	5,869,960	(164,298)	(3,850,998)
Beginning Net Position	169,162,874	168,072,218	166,635,777	169,126,970	167,911,100	166,392,716	165,303,642	173,831,929	179,701,889	179,537,591
Ending Net Position	\$ 168,072,218	\$ 166,635,777	\$ 169,126,970	\$ 167,911,100	\$ 166,392,716	\$ 165,303,642	\$ 173,831,929	\$ 179,701,889	\$ 179,537,591	\$ 175,686,593

Note 1: Elimination entries are included

Note 2: Internal Fees are not included

Public Housing Agency of the City of Saint Paul

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets and deferred outflows	\$ 176,805,395	\$ 177,522,221	\$ 182,008,652	\$ 180,123,844	\$ 180,718,284	\$ 182,026,875	\$ 192,752,732	\$ 199,047,360	\$ 202,834,961	\$ 215,880,421
Liabilities and deferred inflows	8,733,177	10,886,445	12,881,682	12,179,602	14,325,568	16,723,233	18,920,803	19,345,471	23,297,370	40,193,826
Net Position	\$ 168,072,218	\$ 166,635,776	\$ 169,126,970	\$ 167,944,242	\$ 166,392,716	\$ 165,303,642	\$ 173,831,929	\$ 179,701,889	\$ 179,537,591	\$ 175,686,593

AGENCY WIDE increase/ (decrease) as a % of prior year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets and deferred outflows	-0.40%	0.41%	2.53%	-1.04%	0.33%	0.72%	5.89%	3.27%	1.90%	6.43%
Liabilities and deferred inflows	4.62%	24.66%	18.33%	-5.45%	17.62%	16.74%	13.14%	2.24%	20.43%	72.53%
Net Position	-0.64%	-0.85%	1.49%	-0.70%	-0.92%	-0.65%	5.16%	3.38%	-0.09%	-2.14%

Note 1: Elimination entries are included

Public Housing Agency of the City of Saint Paul

**Table 14 - Agency Wide Net Position by Type
Last Ten Fiscal Years**

	Net Investments	Restricted	Unrestricted	
2014	\$ 144,190,887	\$ 19,857,252	\$ 4,024,078	\$ 168,072,217
2015	143,674,767	18,918,156	4,042,853	166,635,776
2016	143,848,275	20,253,949	5,024,746	169,126,970
2017	145,611,784	17,122,869	5,176,447	167,911,100
2018	141,674,022	19,103,282	5,615,412	166,392,716
2019	142,152,584	14,841,116	8,309,942	165,303,642
2020	142,898,237	259,210	30,674,482	173,831,929
2021	145,823,007	8,964,892	24,913,990	179,701,889
2022	138,776,584	11,507,939	29,253,068	179,537,591
2023	131,996,950	13,586,953	30,102,690	175,686,593

Note 1: Elimination entries are included

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

Public Housing Agency of the City of Saint Paul

Table 15 - Agency Wide Capital Assets
Last Ten Fiscal Years

LOW RENT capital assets	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Land and land improvements	\$ 32,946,382	\$ 33,046,509	\$ 33,414,910	\$ 33,580,751	\$ 33,673,088	\$ 34,142,313	\$ 6,374,089	\$ 6,374,089	\$ 6,394,585	\$ 6,394,584
Buildings	284,001,305	289,735,878	295,948,228	302,679,898	309,532,411	330,762,354	38,707,369	38,707,369	39,808,936	39,808,936
Furniture, equipment and machinery	2,348,791	2,491,647	2,423,599	2,366,511	2,570,278	2,618,327	1,146,774	1,179,707	96,331	96,331
Accumulated depreciation	(194,470,049)	(201,740,402)	(208,954,879)	(216,334,791)	(223,841,185)	(231,712,439)	(31,685,938)	(33,435,896)	(33,723,688)	(33,840,403)
Low Rent total capital assets, net	\$ 124,826,429	\$ 123,533,632	\$ 122,831,858	\$ 122,292,369	\$ 121,934,592	\$ 135,810,555	\$ 14,542,294	\$ 12,825,270	\$ 12,576,164	\$ 12,459,448

LOW RENT increase/(decrease) as a % of prior year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Land and land improvements	0.48%	0.30%	1.11%	0.50%	0.27%	1.39%	-81.33%	0.00%	0.32%	0.00%
Buildings	3.53%	2.02%	2.14%	2.27%	2.26%	6.86%	-88.30%	0.00%	2.85%	0.00%
Furniture, equipment and machinery	4.51%	6.08%	-2.73%	-2.36%	8.61%	1.87%	-56.20%	2.87%	-91.83%	0.00%
Accumulated depreciation	3.94%	3.74%	3.58%	3.53%	3.47%	3.52%	-86.33%	5.52%	0.86%	0.35%
	2.09%	-1.04%	-0.57%	-0.44%	-0.29%	11.38%	-89.29%	-11.81%	-1.94%	-0.93%

PBRA capital assets	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,253,525	\$ 28,699,914	\$ 28,712,139	\$ 28,782,140
Buildings	-	-	-	-	-	-	304,808,542	315,781,027	320,996,771	323,167,354
Furniture, equipment and machinery	-	-	-	-	-	-	1,712,064	1,841,911	1,858,696	1,915,562
Accumulated depreciation	-	-	-	-	-	-	(207,507,337)	(215,411,368)	(223,451,756)	(231,379,512)
Low Rent total capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,266,794	\$ 130,911,485	\$ 128,115,850	\$ 122,485,544

PBRA increase/(decrease) as a % of prior year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Land and land improvements							100.00%	1.58%	0.04%	0.24%
Buildings							100.00%	3.60%	1.65%	0.68%
Furniture, equipment and machinery							100.00%	7.58%	0.91%	3.06%
Accumulated depreciation							100.00%	3.81%	3.73%	3.55%
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.86%	-2.14%	-4.39%

BUSINESS ACTIVITY capital assets	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Land and land improvements	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071
Buildings	12,980,898	12,982,773	13,033,616	13,033,616	13,033,616	13,033,616	13,033,616	13,050,808	13,050,808	13,296,176
Furniture, equipment and machinery	91,095	91,095	83,025	83,025	83,025	83,025	83,025	83,025	83,025	83,025
Accumulated depreciation	(4,597,247)	(5,036,179)	(5,467,919)	(5,908,577)	(6,347,584)	(6,784,938)	(7,222,291)	(7,659,925)	(8,097,858)	(8,539,875)
Business Activities total capital assets, net	\$ 10,337,817	\$ 9,900,760	\$ 9,511,793	\$ 9,071,135	\$ 8,632,128	\$ 8,194,774	\$ 7,757,421	\$ 7,336,979	\$ 6,899,046	\$ 6,702,397

BUSINESS ACTIVITY increase/ (decrease) as a % of prior year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Land and land improvements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Buildings	0.03%	0.01%	0.39%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	1.88%
Furniture, equipment and machinery	9.98%	0.00%	-8.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accumulated depreciation	10.60%	9.55%	8.57%	8.06%	7.43%	6.89%	6.45%	6.06%	5.72%	5.46%
	-3.98%	-4.23%	-3.93%	-4.63%	-4.84%	-5.07%	-5.34%	-5.42%	-5.97%	-2.85%

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

Public Housing Agency of the City of Saint Paul

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Executive	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	3.00
Human Resources	3.00	4.00	4.25	3.50	3.50	3.00	3.00	3.50	3.50	4.50
Section 8	22.00	22.00	22.00	22.00	22.00	21.00	23.00	24.00	26.00	27.00
Public Housing Policy	1.00	1.00	1.00	1.00	1.00	5.10	5.95	0.50	0.50	1.50
Equal Opportunity & Diversity	0.75	0.75	1.00	1.00	-	-	-	-	-	-
Finance	16.00	16.00	16.00	13.75	14.00	13.00	13.00	12.00	12.00	13.00
Budget	-	-	-	-	-	-	-	1.00	1.00	1.00
Maintenance	97.80	99.00	99.00	98.00	98.00	99.00	101.00	100.00	100.00	100.00
Resident Services	83.48	83.48	84.98	84.61	81.88	80.88	82.63	89.63	91.63	91.83
Resident Initiatives	1.50	1.50	1.50	2.00	2.00	2.00	2.75	3.00	3.25	3.25
Total Agency FTE	228.53	230.73	232.73	228.86	225.38	226.98	235.33	237.63	241.88	245.08

Note 1: Resident Initiatives department added in FY 14

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

Note 3: Budget Department added in FY 21

Public Housing Agency of the City of Saint Paul

**Table 17 - Unit Type Composition
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Family	1,705	1,708	1,708	1,720	1,720	1,720	1,720	1,720	1,720	1,720
Hi-rise	2,554	2,554	2,554	2,554	2,554	2,553	2,553	2,553	2,553	2,553
Total units	4,259	4,262	4,262	4,274	4,274	4,273	4,273	4,273	4,273	4,273

Public Housing Agency of the City of Saint Paul

**Table 18 - Unit Demographics
March 31, 2023**

Unit Inventory	Units
Major family developments:	
McDonough Homes	592
Roosevelt Homes	320
Mt. Airy Homes	302
Dunedin Homes	88
Major hi-rise developments:	
Mt. Airy	153
Central	144
Valley	158
Neill	104
Dunedin	143
Cleveland	144
Iowa	148
Wilson	187
Front	151
Ravoux	220
Wabasha	71
Montreal	185
Exchange	194
Edgerton	221
Hamline	186
Seal	144
Scattered family units	418
Total units	<u><u>4,273</u></u>
PHA units by bedroom size:	
0 bedrooms	124
1 bedrooms	2,459
2 bedrooms	595
3 bedrooms	716
4 bedrooms	268
5 bedrooms	106
6 bedrooms	5
Total units	<u><u>4,273</u></u>

Public Housing Agency of the City of Saint Paul

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

FY	PUBLIC HOUSING			SECTION 8		
	Average Monthly Units Available	Avg Monthly Vacancies	Avg Monthly Utilization Rate	HUD Authorized Average Monthly Units	Avg Monthly Vouchers Utilized	Avg Monthly Utilization Rate
2014	4,232	27	99.4%	4,589	4,529	98.7%
2015	4,238	24	99.4%	4,589	4,551	99.2%
2016	4,240	22	99.5%	4,639	4,623	99.7%
2017	4,246	29	99.3%	4,656	4,647	99.8%
2018	4,252	22	99.5%	4,699	4,599	97.9%
2019	4,252	21	99.5%	4,714	4,686	99.4%
2020	3,309	28	99.2%	4,809	4,622	96.1%
2021	418	5	98.8%	4,929	4,746	96.3%
2022	418	7	98.3%	5,163	4,757	92.1%
2023	418	10	97.6%	5,222	4,757	91.1%
10 YR AVG	3,002	19	99.4%	4,801	4,652	96.9%

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

Public Housing Agency of the City of Saint Paul

Table 20 - Schedule of Outstanding Debt
Last Ten Fiscal Years

Debt	Date of Issue	Type of Debt	Amount	Units	Per Unit	Outstanding Balance 3/31/2023	Final Year of Payment
MHFA Loan - Roosevelt	07/15/2014	Non-Forgivable	\$ 540,000	6	\$ 90,000	\$ 540,000	2044
MHFA Loan - Mt Airy	12/07/2015	Non-Forgivable	360,000	4	90,000	360,000	2045
MHFA Loan - McDonough	05/16/2017	Non-Forgivable	1,080,000	12	90,000	1,080,000	2047
MHFA Loan - Dunedin	07/15/2014	Forgivable	825,000	36	22,917	825,000	2034
MHFA Loan - Dunedin	03/22/2016	Forgivable	1,200,000	20	60,000	1,200,000	2036
FHLBDM - Valley	02/09/2018	Forgivable	500,000	159	3,145	500,000	2033
FHLBDM - Montreal	12/21/2018	Forgivable	750,000	185	4,054	750,000	2034
MHFA Loan - Dunedin	03/19/2020	Forgivable	1,000,000	32	31,250	1,000,000	2040
FHLBDM - Dunedin	09/29/2021	Forgiveable	607,425	143	4,248	607,425	2036
FHLBDM - Exchange	10/08/2021	Forgiveable	690,070	194	3,557	690,070	2036
FHLBDM - Neill	11/10/2021	Forgiveable	750,000	104	7,212	750,000	2036
FHLBDM - Central	11/10/2021	Forgiveable	648,760	144	4,505	648,760	2036
FHLBDM - Front	01/20/2022	Forgiveable	1,000,000	151	6,623	1,000,000	2037
FHLBDM - Cleveland	05/20/2022	Forgiveable	624,894	144	4,340	624,894	2038
MHFA Loan - Wabasha	02/07/2023	Forgiveable	781,293	71	11,004	781,293	2043
MHFA Loan - Front	04/07/2024	Forgiveable	712,841	151	4,721	712,841	2044
TOTAL			\$ 12,070,283	1556	\$ 7,757	\$ 12,070,283	

Fiscal Year Ended	Non-Forgivable	%	Forgivable	%	Total
03/31/2015	\$ 540,000	39.56%	\$ 825,000	60.44%	\$ 1,365,000
03/31/2016	900,000	30.77%	2,025,000	69.23%	2,925,000
03/31/2017	900,000	30.77%	2,025,000	69.23%	2,925,000
03/31/2018	1,980,000	43.95%	2,525,000	56.05%	4,505,000
03/31/2019	1,980,000	37.68%	3,275,000	62.32%	5,255,000
03/31/2020	1,980,000	31.65%	4,275,000	68.35%	6,255,000
03/31/2021	1,980,000	31.65%	4,275,000	68.35%	6,255,000
03/31/2022	1,980,000	19.90%	7,971,255	80.10%	9,951,255
03/31/2023	1,980,000	16.40%	10,090,283	83.60%	12,070,283

The Agency incurred no debt prior to July 2014.

Public Housing Agency of the City of Saint Paul

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

Fiscal Year	Population *	Per Capita		Labor Force ***	Unemployment Rate ***
		Personal Income	Personal Income **		
2012	289,270	\$ 25,072	\$ 7,165,005,800	150,515	6.0%
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
2020	311,527	31,242	9,732,726,534	154,532	5.0%
2021	312,040	32,779	10,228,359,160	155,354	4.2%

Data from City of Saint Paul, Minnesota 2021 Annual Comprehensive Financial Report (Table 17); FY 2022 ACFR not available on City's website.

* 2013-2015 and 2020-2021 data is based on U.S. Census Bureau information. 2012, 2016-2018, and 2019 data is based on Metropolitan Council estimates

** 2011-2015 and 2018 - 2020 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED)

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