



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED  
MARCH 2024 AND 2023

*Prepared by the Finance Department*



# Public Housing Agency of the City of Saint Paul

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Table of Contents

March 31, 2024

	<u>Page</u>
<b>Introductory Section</b>	
Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	v
Board-Approved Organizational Chart	vi
List of Appointed Officials	vii
<b>Financial Section</b>	
<b>Independent Auditors' Report</b>	1
<b>Management's Discussion and Analysis (Required Supplementary Information)</b>	4
<b>Basic Financial Statement</b>	
Statements of Net Position	12
Statements of Revenues, Expenses and Changes in Net Position	13
Statements of Cash Flows	14
Index to Notes to Financial Statements	15
Notes to Financial Statements	16
<b>Required Supplementary Information</b>	
Schedule of Changes in the Agency's Total OPEB Liability and Related Ratios	39
<b>Supplementary Information</b>	
Financial Data Schedules - All Programs	
Combining Balance Sheet - All Programs	40
Combining Schedule of Revenues, Expenses and Changes in Net Position - All Programs	44
Combining Balance Sheet - Low Income	48
Combining Schedule of Revenues, Expenses and Changes in Net Position - Low Income	50
Schedule of Expenditures of Federal Awards	54

# Public Housing Agency of the City of Saint Paul

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Table of Contents

March 31, 2024

	<u>Page</u>
<b>Statistical Section</b>	
<b>Summary of Statistical Section</b>	55
Table 1 - Agency Revenue by Agency/HUD Program	56
Table 2 - Low Income Public Housing Revenue by HUD Classification	57
Table 3 - Section 8 Revenue by HUD Classification	58
Table 4 - Project Based Rental Assistance Revenue by HUD Classification	59
Table 5 - Minnesota Revenue Recapture Programs	60
Table 6 - Agency Expenses by HUD Program	61
Table 7 - Low Income Public Housing Expenses by HUD Classification	62
Table 8 - Section 8 Expenses by HUD Classification	63
Table 9 - Project Based Rental Assistance Expenses by HUD Classification	64
Table 10 - Agency Salary Expense by Department	65
Table 11 - Low Income Public Housing Collection Write-Offs	66
Table 12 - Agency Wide Changes in Net Position	67
Table 13 - Agency Wide Assets, Liabilities and Net Position	68
Table 14 - Agency Wide Net Position by Type	69
Table 15 - Agency Wide Capital Assets	70
Table 16 - Agency Full-Time Equivalent (FTE) by Department	71
Table 17 - Unit Type Composition	72
Table 18 - Unit Demographics	73
Table 19 - Low Income Public Housing and Section 8 Utilization	74
Table 20 - Schedule of Outstanding Debt by Type	75
Table 21 - City of Saint Paul, Minnesota Demographic and Economic Statistics	76

## **INTRODUCTORY SECTION**



August 15, 2024

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 (ACFR) for the fiscal year ended March 31, 2024. 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, 2024. 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.

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 forgivable loan funding and Housing and Redevelopment Authority levy grant funding from Ramsey County's Economic Competitiveness & Inclusion Plan to build eleven new townhome units that will receive federal subsidies. The Agency receives no financial support from city or county taxes, and makes a payment-in-lieu of taxes (PILOT) to defray the cost of city and county services.

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

### **Financial Environment**

Although the three major levels of government – federal, state, and local – each impact Agency operations in their own way, only the federal government provides operational funding. In the past ten fiscal years, the Agency has received six forgivable loans and three long-term no-interest loans from the State of Minnesota, two forgivable loans from Ramsey County, 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, construct new units, and assist with hi-rise modernization. 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 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 has been a more stable and predictable revenue stream.

### **State Regulations**

State regulations impact the Agency in numerous ways. Examples includes things from the amount of rent collected from the Agency's residents who receive welfare assistance to the State of Minnesota's new state-funded voucher program. 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 long-term impact on landlords participating in the Section 8 Housing Choice Voucher program will be. The Agency continues 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 2024 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, 2023. 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 modernization and rehabilitation efforts at the Agency's scattered site homes, including the Central and Westside Duplexes. Townhomes at the family developments have also received significant investments in the form of roof replacements. Additionally, the Agency continues to undertake modernization efforts at the hi-rises, including electrical system replacements at Valley Hi-Rise, plumbing modernizations at Front, and upgrades to the energy management systems across numerous hi-rise locations. 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 (LIPH).

### **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) "High Performer" status and achieved the Section Eight Management Assessment Program (SEMAP) "High Performer" status recognition from the United States Department of Housing and Urban Development.

The Government Finance Officers Association of the United States and Canada (GFOA) 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, 2023. This marked the 17<sup>th</sup> year in which the PHA received this award. 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 staff are submitting it to the GFOA to determine its eligibility for another certificate.

### **Conclusion**

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Louise Seeba".

Louise Seeba  
Executive Director

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

William A. Wallo  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

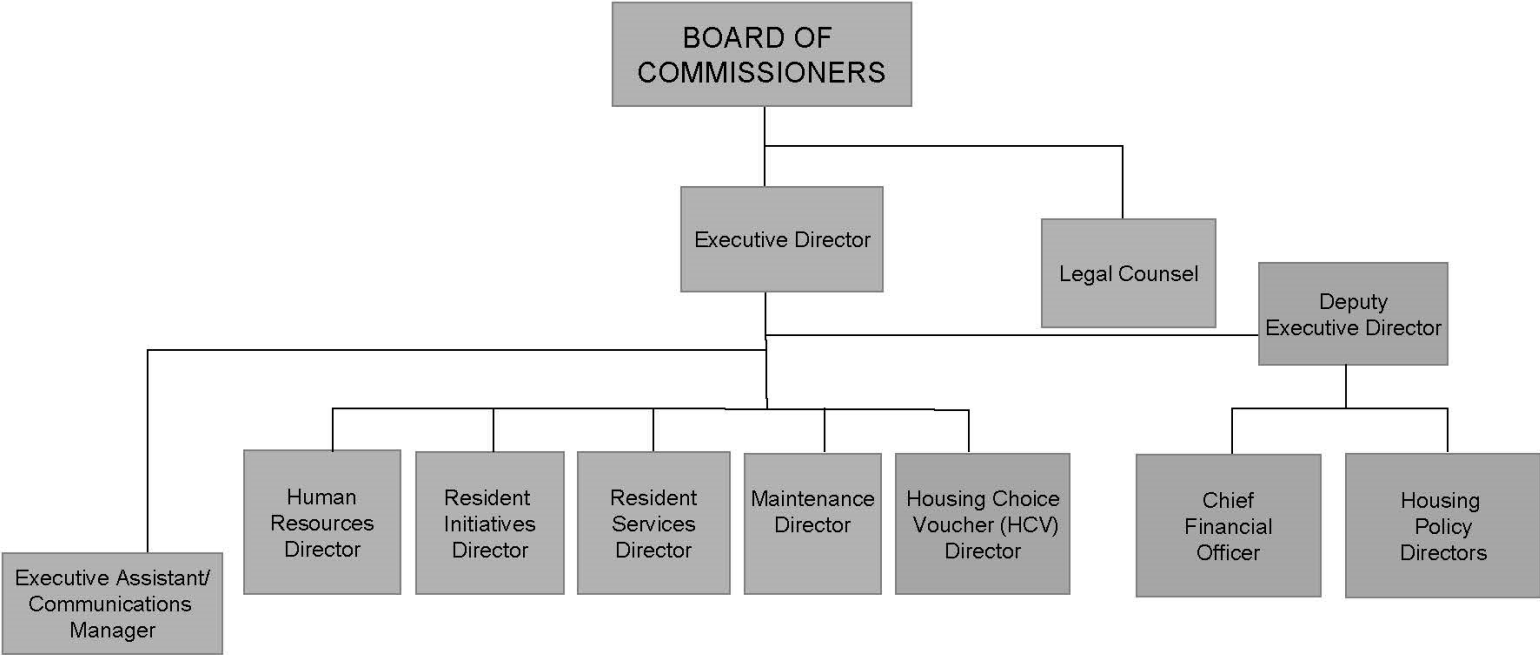
March 31, 2023

*Christopher P. Morill*

Executive Director/CEO

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

**ORGANIZATIONAL CHART**  
**Board Approved February 22, 2023**



## Public Housing Agency of the City of Saint Paul

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List of Appointed Officials  
March 31, 2024

Missy Thompson, Chairperson	September 1, 2020 to September 1, 2025
Kevin Lindsey, Vice Chairperson	September 1, 2023 to September 1, 2025*
Tom Reding, Treasurer	September 1, 2021 to August 1, 2026
Yer Chang, Secretary	September 1, 2022 to September 1, 2027
Liz Xiong, Commissioner	October 11, 2023 to September 1, 2024**
Leonard Thomas, Commissioner	September 1, 2023 to September 1, 2025*
Veronica Robinette, Commissioner	September 1, 2022 to September 1, 2025

\* Per City Council resolution 23-1158.

\*\* Per City Council resolution 23-1532. Replaced former Commissioner Pete Verdeja during his term.

## **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, 2024 and 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of March 31, 2024 and 2023, 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 (*Government Auditing Standards*). 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.

#### ***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 *Government Auditing Standards* 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 *Government Auditing Standards*, 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, the financial data schedules and schedule of expenditures of federal awards are fairly stated in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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 August 15, 2024 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  
August 15, 2024

# Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2024

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, 2024 and 2023. 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, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference 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 and deferred outflows of resources of the Agency exceeded its liabilities and deferred inflows of resources at the close of fiscal years 2024 and 2023 by \$175,241,847 and \$175,686,593, 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 \$129,279,914 and \$131,996,950 for 2024 and 2023, respectively. This amount is not available for expenditures.

## Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2024

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- Restricted net position of \$16,703,851 and \$13,586,953 for 2024 and 2023, respectively, are restricted by HUD. Such funds may only be used for specific purposes.
- Unrestricted net position of \$29,258,082 and \$30,102,690 for 2024 and 2023, respectively, are available for use in meeting ongoing Agency obligations.
- The Agency's total net position decreased by \$444,746 and \$3,850,998 in 2024 and 2023 respectively.
- The Agency's current ratio that measures liquidity decreased from 6.70 in 2023 to 6.38 in 2024. Current assets increased by \$3,129,939 to \$59,818,065, primarily due to an increase in investment balances, while current liabilities increased by \$915,843 from \$8,462,901 to \$9,378,744.
- The Agency's practice has been to maintain approximately six (6) months of operating expenses (measured as total operating expenses less housing assistance payments) in unrestricted reserves. As of March 31, 2024, the Agency had 6 months of operating expenses in unrestricted reserves, providing a cushion against unexpected events.
- The Agency's total debt increased from \$12,070,283 to \$12,852,022 during the current reporting period as a result of forgivable loans issued with the Federal Home Loan Bank of Des Moines (FHLBDM) and the Minnesota Housing Finance Agency (MHFA) for elevator modernization, plumbing modernization, electrical repairs, and exterior repairs at several of the Agency's hi-rise sites.

### *Statement of net position*

- Tenant rental revenue, net of bad debt, increased by \$397,910 to \$19,659,173 in 2024. Rental revenue was significantly impacted by bad debt write-offs, which totaled \$438,151 in 2024, down from \$460,660 in 2023.
- Administrative costs increased from \$17,485,829 in 2023 to \$18,897,089 in 2024. 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 \$53,297,368 in 2023 to \$58,119,532 in 2024. This increase was due to two factors. First, during FY 2024 the Agency's voucher utilization increased leading to more housing assistance payments being disbursed to landlords. Second, there were two increases to payment standards that had an impact on FY 2024 housing assistance spending. The first increase to Housing Choice Voucher payment standards 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 2023 and applied to most of FY 2024. The second increase to Housing Choice Voucher payment standards took effect January 1, 2024, for new move-ins on or after that date, and March 1, 2024 for all other HCV participants and applicants. The Agency increased payment standards to 100% of FFY 2024 fair market rents published by HUD effective October 1, 2023, which increased by between 12% and 16% from FFY 2023 fair market rents in the Minneapolis-St. Paul-Bloomington metropolitan statistical area, varying by unit size. Additionally, effective January 1, 2024, the Agency increased the utility allowance adjustments for District Energy costs by 15% and a 12% increase for trash hauling costs.

# Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2024

## 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

	<b>March 31</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current and other noncurrent assets	\$ 74,295,969	\$ 71,568,892	\$ 53,708,220
Capital assets	142,131,936	144,067,233	148,727,839
Total assets	216,427,905	215,636,125	202,436,059
Deferred outflows of resources	254,756	244,294	398,902
Total assets and deferred outflows	<u>\$ 216,682,661</u>	<u>\$ 215,880,419</u>	<u>\$ 202,834,961</u>
Current liabilities	\$ 9,378,744	\$ 8,462,901	\$ 8,860,752
Long-term liabilities	16,917,275	16,323,114	14,225,345
Total liabilities	<u>\$ 26,296,019</u>	<u>\$ 24,786,015</u>	<u>\$ 23,086,097</u>
Deferred inflows of resources	<u>\$ 15,144,795</u>	<u>\$ 15,407,811</u>	<u>\$ 211,273</u>
Net position:			
Net investment in capital assets	\$ 129,279,914	\$ 131,996,950	\$ 138,776,584
Restricted by HUD	16,703,851	13,586,953	11,507,939
Unrestricted	29,258,082	30,102,690	29,253,068
Total net position	<u>\$ 175,241,847</u>	<u>\$ 175,686,593</u>	<u>\$ 179,537,591</u>

# Public Housing Agency of the City of Saint Paul

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Management's Discussion and Analysis (Unaudited)  
Year Ended March 31, 2024

## **2024: Analysis of Changes in Condensed Statement of Net Position**

The largest portion of the Agency's net position, approximately 74% and 75% for 2024 and 2023, 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 10% and 8% for 2024 and 2023, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$16,703,851 and \$13,586,953 for 2024 and 2023, respectively. Unrestricted net position totals \$29,258,082 and \$30,102,690 for 2024 and 2023, respectively.

## **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.

## **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, 2024

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

	March 31		
	2024	2023	2022
Operating revenue:			
Tenant revenue, net of bad debt	\$ 19,659,173	\$ 19,261,263	\$ 19,144,269
HUD grants / subsidy	81,649,975	75,006,184	74,405,717
Other revenue	11,733,170	9,230,834	8,283,595
Total operating revenue	113,042,318	103,498,281	101,833,581
Operating expenses:			
Administrative	18,897,089	17,485,829	15,755,481
Tenant services	2,998,033	3,025,015	3,188,906
Housing assistance payments	58,119,532	53,297,368	49,855,013
Utilities	6,361,566	6,622,878	6,417,459
Ordinary maintenance	16,635,813	15,802,440	13,879,272
General expenses and other	4,685,242	4,356,939	4,268,358
Extraordinary maintenance	-	-	32,531
Depreciation / amortization expense	8,957,184	9,053,102	9,302,110
Total operating expenses	116,654,459	109,643,571	102,699,130
Operating gain (loss)	(3,612,141)	(6,145,290)	(865,549)
Nonoperating revenues and capital contributions:			
Investment income	1,051,541	16,335	4,488
Gain on disposition of capital assets	18,823	-	12,903
Capital contributions	2,097,031	2,277,937	683,860
Total nonoperating revenues and capital contributions	3,167,395	2,294,292	701,251
Change in net position	(444,746)	(3,850,998)	(164,298)
<b>Net Position, Beginning</b>	175,686,593	179,537,591	179,701,889
<b>Net Position, Ending</b>	<u>\$ 175,241,847</u>	<u>\$ 175,686,593</u>	<u>\$ 179,537,591</u>

## Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2024

### 2024: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

The Low Income Public Housing program rental income decreased by approximately 1%, for a total increase of \$33,196 in 2024, and increased by approximately 7%, for a total increase of \$181,557 in 2023. This resulted in total rental income of \$2,882,083 and \$2,915,279 in 2024 and 2023, respectively.

The Low Income Public Housing program expenses increased by approximately 3%, going from \$5,176,625 in 2023 to \$5,347,871 in 2024. There were \$14,743 nonroutine expenditures (casualty losses) in 2024, compared to \$4,398 for 2023. Depreciation expense for 2024 is \$673,408 as compared to \$668,482 for 2023.

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 \$16,806,644 in 2023 to \$17,215,241 in 2024. The operating expenses increased going from \$34,112,343 in 2023 to \$35,282,512 in 2024. Depreciation expense for 2024 is \$7,826,550 as compared to \$7,927,756 for 2023.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,637 out of 5,086, or a 91.2% average lease-up rate that equated to 449 vouchers under issued on a monthly basis. The program had an increase of 53 vouchers during 2024. This compares to 2023 when the average monthly lease-up rate was 90.1% based on 4,537 average monthly lease-ups for 5,033 approved vouchers.

The Agency saw a decrease of incoming vouchers from other housing agencies. There were 475 port-in vouchers at March 31, 2024, a 8.5% decrease from 519 in 2023. 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 \$6,078,201 and \$5,061,923 in revenue, of which \$5,702,157 and \$4,765,932 was paid to landlords in the form of HAP for 2024 and 2023, respectively. For comparison purposes, the Agency supported 700 and 695 voucher port-outs at fiscal year-end for 2024 and 2023, 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, \$910.18, increased by 8.8% in 2024, as compared to \$836.70 in 2023. Operating costs PUM, \$106.43, increased by 18.8% in 2024, as compared to \$89.61 in 2023.

The Emergency Housing Voucher program received supplemental funding through the American Rescue Plan Act (ARPA) in 2024. The Agency received \$1,930,537, in HAP funding and \$408,734, in administrative fee funding in 2024 compared to \$982,917 and \$304,319 in 2023. 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 2024, federal fiscal year 2023 was in the amount of \$1,862,871, federal fiscal year 2022 was in the amount of \$1,826,605, federal fiscal year 2021 was in the amount of \$1,496,411 and federal fiscal year 2020 was in the amount of \$12,601,482. The Agency's fiscal years 2024 and 2023 ended with \$2,354,712 and \$2,415,753, 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, 2024

### 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**

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Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2024

### **2024 Capital Assets**

The Agency had \$142,131,936 and \$144,067,233 for 2024 and 2023, 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 \$1,935,297.

### **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.

### **2024 Long-term Debt**

The Agency had \$12,852,022 and \$12,070,283 of mortgage loans payable for 2024 and 2023, respectively. In 2024 the Agency added 1 new loan for a total of 9 mortgage loans from the Minnesota Housing Finance Agency (MHFA) and 8 from the Federal Home Loan Bank (FHLB). The Agency also drew an additional amount on an existing loan, totaling \$781,739 of new loan draws in 2024 as displayed in Note 5 (pages 25 through 29 of this report) to the financial statements.

### **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.

### **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.

## **BASIC FINANCIAL STATEMENTS**

**Public Housing Agency of the City of Saint Paul**Statements of Net Position  
March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 13,087,162	\$ 37,059,167
Cash and cash equivalents, restricted	8,697,782	12,495,012
Accounts and grants receivable	6,035,788	5,595,116
Current portion of leases receivable	382,895	323,629
Investments	23,931,321	-
Investments, restricted	6,465,131	-
Prepaid expenses and inventory	1,217,986	1,215,202
Total current assets	<u>59,818,065</u>	<u>56,688,126</u>
<b>Noncurrent Assets</b>		
Leases receivable	14,374,773	14,777,635
Other assets	103,131	103,131
Capital assets, net	<u>142,131,936</u>	<u>144,067,233</u>
Total noncurrent assets	<u>156,609,840</u>	<u>158,947,999</u>
Total assets	<u>216,427,905</u>	<u>215,636,125</u>
<b>Deferred Outflows of Resources</b>		
Other postemployment benefits	<u>254,756</u>	<u>244,294</u>
Total assets and deferred outflows of resources	<u>\$ 216,682,661</u>	<u>\$ 215,880,419</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,260,619	\$ 1,928,231
Due to other governmental entities	667,226	628,276
Security deposits	1,185,691	1,062,439
Accrued expenses	3,096,500	3,597,180
Unearned revenues	<u>1,168,708</u>	<u>1,246,775</u>
Total current liabilities	<u>9,378,744</u>	<u>8,462,901</u>
<b>Noncurrent Liabilities</b>		
Accrued compensated absences	1,653,556	1,654,741
Other postemployment benefits	2,375,073	2,530,139
Mortgage loans payable	12,852,022	12,070,283
Other noncurrent liabilities	<u>36,624</u>	<u>67,951</u>
Total noncurrent liabilities	<u>16,917,275</u>	<u>16,323,114</u>
Total liabilities	<u>26,296,019</u>	<u>24,786,015</u>
<b>Deferred Inflows of Resources</b>		
Unearned lease revenue	14,757,668	15,101,264
Other postemployment benefits	<u>387,127</u>	<u>306,547</u>
Total deferred inflows of resources	<u>15,144,795</u>	<u>15,407,811</u>
<b>Net Position</b>		
Net investment in capital assets	129,279,914	131,996,950
Restricted by HUD for public housing programs	16,703,851	13,586,953
Unrestricted	<u>29,258,082</u>	<u>30,102,690</u>
Total net position	<u>175,241,847</u>	<u>175,686,593</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 216,682,661</u>	<u>\$ 215,880,419</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Tenant rental revenue, net of bad debt	\$ 19,659,173	\$ 19,261,263
HUD operating grant revenue	81,649,975	75,006,184
Other revenue	11,733,170	9,230,834
	<u>113,042,318</u>	<u>103,498,281</u>
<b>Operating Expenses</b>		
Administrative	18,897,089	17,485,829
Tenant services	2,998,033	3,025,015
Housing assistance payments	58,119,532	53,297,368
Utilities	6,361,566	6,622,878
Ordinary maintenance and operations	16,635,813	15,802,440
Protective services	694,514	815,069
General expenses	3,787,063	3,369,958
Casualty losses and extraordinary maintenance, noncapitalized	203,665	171,912
Depreciation / amortization expense	8,957,184	9,053,102
	<u>116,654,459</u>	<u>109,643,571</u>
Total operating expenses	<u>116,654,459</u>	<u>109,643,571</u>
Operating gain (loss)	<u>(3,612,141)</u>	<u>(6,145,290)</u>
<b>Nonoperating Revenues</b>		
Investment income	1,051,541	16,355
Gain on disposition of capital assets	18,823	-
	<u>1,070,364</u>	<u>16,355</u>
Total nonoperating revenues	<u>1,070,364</u>	<u>16,355</u>
Gain (loss) before capital contributions	<u>(2,541,777)</u>	<u>(6,128,935)</u>
<b>Capital Contributions</b>		
HUD capital contributions	2,097,031	2,277,937
	<u>2,097,031</u>	<u>2,277,937</u>
Change in net position	(444,746)	(3,850,998)
<b>Net Position, Beginning</b>	<u>175,686,593</u>	<u>179,537,591</u>
<b>Net Position, Ending</b>	<u>\$ 175,241,847</u>	<u>\$ 175,686,593</u>

See notes to financial statements

## Public Housing Agency of the City of Saint Paul

### Statements of Cash Flows

Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Cash received from tenants	\$ 20,014,651	\$ 19,553,292
Cash received from HUD subsidies	81,372,615	73,291,868
Other revenues	11,263,190	7,724,549
Cash paid for operating expenses	(88,725,941)	(82,419,440)
Cash payments to employees for services	<u>(17,917,064)</u>	<u>(17,351,659)</u>
Net cash from operating activities	<u>6,007,451</u>	<u>798,610</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Cash received from HUD, capital grants	2,042,580	2,247,924
Acquisition and construction of capital assets	(6,887,592)	(4,618,988)
Proceeds from disposition of capital assets	18,823	18,823
Proceeds from debt issued	<u>781,739</u>	<u>2,119,028</u>
Net cash from capital and related financing activities	<u>(4,044,450)</u>	<u>(233,213)</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of investments	(31,869,033)	-
Sales and maturities of investments	1,350,357	-
Investment income received	<u>786,440</u>	<u>16,355</u>
Net cash from investing activities	<u>(29,732,236)</u>	<u>16,355</u>
Net increase in cash and cash equivalents	(27,769,235)	562,929
<b>Cash and Cash Equivalents, Beginning</b>	<u>49,554,179</u>	<u>48,991,250</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 21,784,944</u>	<u>\$49,554,179</u>
<b>Reconciliation of Operating Gain (Loss) to Net Cash From Operating Activities</b>		
Operating gain (loss)	\$ (3,612,141)	\$ (6,145,290)
Adjustments to reconcile operating gain (loss) to net cash from operating activities:		
Depreciation / amortization	8,957,184	9,053,102
Changes in assets and liabilities		
Accounts and grants receivable	1,104	(1,986,148)
Prepaid expenses and inventory	(2,784)	(180,318)
Payables, security deposits, accrued expenses and unearned revenues	<u>664,088</u>	<u>57,264</u>
Net cash from operating activities	<u>\$ 6,007,451</u>	<u>\$ 798,610</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>		
Cash and cash equivalents	\$ 13,087,162	\$ 37,059,167
Cash and cash equivalents, restricted	<u>8,697,782</u>	<u>12,495,012</u>
<b>Cash and Cash Equivalents</b>	<u>\$ 21,784,944</u>	<u>\$ 49,554,179</u>
<b>Noncash Capital, Investment and Financing Activities</b>		
Unrealized gain on fair value of investments	<u>\$ 122,224</u>	<u>\$ -</u>

See notes to financial statements

# Public Housing Agency of the City of Saint Paul

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Index to Notes to Financial Statements

March 31, 2023 and 2022

	<u>Page</u>
<b>1. Summary of Significant Accounting Policies</b>	16
Reporting Entity	16
Basis of Accounting and Basic Financial Statements	16
Fund Accounting, Measurement Focus and Financial Statement Presentation	16
Budgets	18
Cash Equivalents	19
Investments	19
Restricted Cash and Investments	19
Accounts and Grants Receivable	19
Prepaid Expenses and Inventory	19
Capital Assets	19
HUD Subsidies and Contributions	20
Tenant Rental Revenue	20
Portability Revenue	20
Taxes	20
Deferred Outflows of Resources	20
Unearned Revenues	20
Compensated Absences	20
Long-Term Obligations	21
Leases	21
Deferred Inflows of Resources	21
Net Position	21
Reclassifications	22
<b>2. Cash and Investments</b>	22
<b>3. Tenant Security Deposits and FSS Escrow</b>	24
<b>4. Capital Assets</b>	25
<b>5. Long-Term Liabilities</b>	27
<b>6. Pension Plan</b>	31
<b>7. Other Postemployment Benefits</b>	32
<b>8. Commitments and Contingencies</b>	36
<b>9. Lease Receivables</b>	37
<b>10. Risk Management</b>	37
<b>11. Economic Dependency</b>	37
<b>12. Recent Accounting Pronouncements</b>	37

# Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements

March 31, 2024 and 2023

## 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.

### 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

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Notes to Financial Statements

March 31, 2024 and 2023

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 (4,925 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 5,243 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

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Notes to Financial Statements

March 31, 2024 and 2023

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 two 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, 2024 and 2023

## 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, 2024 and 2023, 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, 2024 and 2023, the reserve fund for replacement had a balance of \$7,338,670 and \$11,228,605, 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, 2024 and 2023, accounts and grants receivable consist of \$3,831,723 and \$3,499,911 of grant receivables due from HUD and \$2,204,065 and \$2,095,205 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

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Notes to Financial Statements  
March 31, 2024 and 2023

## 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 nontax-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 \$1,210,644 and \$1,139,222 for 2024 and 2023, respectively, is included in accrued expenses on the statements of net position.

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

# Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements  
March 31, 2024 and 2023

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 amortize 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, 2024 and 2023

### 2. Cash and Investments

The Agency's deposits and investments consist of the following at March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Deposits with financial institutions:		
Depository accounts	\$ 21,784,944	\$ 49,554,179
Investments:		
Negotiable certificates of deposits	9,064,441	-
Mortgage backed securities	15,169,434	-
U.S. Treasuries	6,162,577	-
Total deposits and investments	<u>\$ 52,181,396</u>	<u>\$ 49,554,179</u>

Deposits and investments are classified in the accompanying financial statements at March 31, 2024 and 2023, as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 13,087,162	\$ 37,059,167
Cash and cash equivalents, restricted	8,697,782	12,495,012
Investments	23,931,321	-
Investments, restricted	6,465,131	-
Total	<u>\$ 52,181,396</u>	<u>\$ 49,554,179</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, 2024 and 2023, all certificates of deposit (CDs) held were fully insured by the Federal Deposit Insurance Corporation (FDIC) and depository accounts were secured by a collateral agreement with the bank.

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

#### Investments

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

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

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

### Custodial Credit Risk

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

### Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the Agency's interest rate policy limits the Agency's investment portfolio to maturities of less than five years without Board approval.

As of March 31, 2024, the Agency's investments were as follows:

Investment Type	Bank Balance	Maturity in Years		
		Less Than 1 Year	1-5 Years	Greater Than 5 Years
Negotiable certificates of deposits	\$ 9,064,441	\$ 5,084,470	\$ 3,979,971	\$ -
Mortgage-backed securities	15,169,434	2,800,462	12,368,972	-
U.S. Treasuries	6,162,577	4,680,037	1,482,540	-
Total	<u>\$ 30,396,452</u>	<u>\$ 12,564,969</u>	<u>\$ 17,831,483</u>	<u>\$ -</u>

See Note 1 for further information on deposit and investment policies.

### Credit Risk

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

As of March 31, 2024, the Agency's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investor Service
Mortgage-backed securities	AA+	Aaa
U.S. Treasuries	AA+	Aaa

The Agency also had the following unrated investments:

Mortgage-backed securities  
Negotiable certificates of deposit

### Concentration of Credit Risk

The Agency's concentration of credit risk policy is to place no limit on the amounts that may be invested in any one issuer.

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements  
March 31, 2024 and 2023

As of March 31, 2024, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Mortgage Corporation	Mortgage-backed securities	7.75 %
Federal Home Loan Bank	Mortgage-backed securities	32.17 %
Federal Farm Credit Bank	Mortgage-backed securities	9.38 %

### Fair Value Measurements

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

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

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

Investment Type	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposits	\$ -	\$ 9,064,441	\$ -	\$ 9,064,441
Mortgage-backed securities	-	15,169,434	-	15,169,434
U.S. Treasuries	-	6,162,577	-	6,162,577
Total	\$ -	\$ 30,396,452	\$ -	\$ 30,396,452

### 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, 2024 and 2023, Low Income Public Housing and Project Based Rental Assistance security deposits held by the Agency totaled \$1,185,691 and \$1,062,439, respectively, plus accrued interest, included in accrued expenses on the statement of net position, of \$93,584 and \$93,451, 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, 2024 and 2023, FSS escrow amounts held by the Agency, included in other noncurrent liabilities on the statements of net position, totaled \$36,624 and \$67,951 respectively.

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements  
March 31, 2024 and 2023

### 4. Capital Assets

The following is a summary by category of capital assets as of March 31, 2024:

	<u>Balance March 31, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance March 31, 2024</u>
Capital assets not being depreciated / amortized				
Land	\$ 8,326,295	\$ -	\$ -	\$ 8,326,295
Construction in progress	2,415,753	2,093,314	(2,154,355)	2,354,712
Total capital assets not being depreciated / amortized	<u>10,742,048</u>	<u>2,093,314</u>	<u>(2,154,355)</u>	<u>10,681,007</u>
Capital assets being depreciated / amortized:				
Land improvements	28,713,500	334,369	-	29,047,869
Buildings	376,272,465	6,611,347	-	382,883,812
Furniture, equipment and machinery, dwellings and administrative	3,146,282	137,212	(37,206)	3,246,288
Total capital assets being depreciated / amortized	<u>408,132,247</u>	<u>7,082,928</u>	<u>(37,206)</u>	<u>415,177,969</u>
Less accumulated depreciation / amortization for:				
Land improvements	27,080,372	178,481	-	27,258,853
Buildings	244,710,937	8,651,116	-	253,362,053
Furniture, equipment and machinery, dwellings and administrative	3,015,753	127,587	(37,206)	3,106,134
Total accumulated depreciation / amortization	<u>274,807,062</u>	<u>8,957,184</u>	<u>(37,206)</u>	<u>283,727,040</u>
Capital assets being depreciated / amortized, net	<u>133,325,185</u>	<u>(1,874,256)</u>	<u>-</u>	<u>131,450,929</u>
Capital assets, net	<u>\$ 144,067,233</u>	<u>\$ 219,058</u>	<u>\$ (2,154,355)</u>	<u>\$ 142,131,936</u>

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements  
March 31, 2024 and 2023

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 / amortized:				
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 / amortized				
Capital assets being depreciated / amortized:				
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 / amortized				
Less accumulated depreciation / amortization 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 / amortization				
Capital assets being depreciated / amortized, 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, 2024 and 2023

### 5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended March 31, 2024:

	<u>Balance March 31, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance March 31, 2024</u>	<u>Due Within One Year</u>
Mortgage loans payable	\$ 12,070,283	\$ 781,739	\$ -	\$ 12,852,022	\$ -
Compensated absences	2,793,963	1,974,334	1,904,097	2,864,200	1,210,644
Other postemployment benefits	2,530,139	-	155,066	2,375,073	-
FSS escrow	67,951	-	31,327	36,624	-
	<u>\$ 17,462,336</u>	<u>\$ 2,756,073</u>	<u>\$ 2,090,505</u>	<u>\$ 18,127,919</u>	<u>\$ 1,210,644</u>
Total	<u>\$ 17,462,336</u>	<u>\$ 2,756,073</u>	<u>\$ 2,090,505</u>	<u>\$ 18,127,919</u>	<u>\$ 1,210,644</u>

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	-
	<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>
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>

### 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, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
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

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
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
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

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
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
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

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
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	624,894
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	781,293
Mortgage loan payable of \$1,000,000 to the Minnesota Housing Finance Agency (MHFA) dated April 7, 2021. This publicly owned housing program loan is noninterest bearing and is due October 30, 2043. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	1,000,000	712,841
Mortgage loan payable of \$668,000 to the Minnesota Housing Finance Agency (MHFA) dated August 18, 2023. This publicly owned housing program loan is noninterest bearing and is due April 1, 2044. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable. (1)	494,580	-
Total	<u>\$ 12,852,022</u>	<u>\$ 12,070,283</u>

- (1) During fiscal year 2024, the Agency was authorized to issue \$668,000 of mortgage loans. The original amount above has been issued as of March 31, 2024. The repayment schedule is for the amount issued.

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

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	1,000,000	-	1,000,000
2045	1,034,580	-	1,034,580
2046	360,000	-	360,000
2048	1,080,000	-	1,080,000
Total	<u>\$ 12,852,022</u>	<u>\$ -</u>	<u>\$ 12,852,022</u>

### 6. Pension Plan

The Agency requires all full-time employees to be part of a 401(a) defined contribution plan. The Pension Plan of the Housing and Redevelopment Authority of the City of St. Paul, Minnesota was established before the Agency became an independent entity; consequently, five City of Saint Paul employees (two employed and three 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. Separately issued financial statements for the plan are not available.

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 \$1,059,000 and \$1,131,000 and employee contributions amounted to approximately \$872,000 and \$836,000 for the years ended March 31, 2024 and 2023, respectively. Approximately \$88,000 and \$39,000 of forfeitures were recognized in the pension expense of the employer, for the years ended March 31, 2024 and 2023, 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.

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

## 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 \$962 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.

#### 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, 2024 and 2023, the Agency paid \$962 and \$929 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, 2024 and 2023, member contributions totaled \$9,990 and \$4,335.

#### Employees Covered by Benefit Terms

At March 31, 2024, 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, 2024 of \$2,375,073 was measured as of March 31, 2023 and determined by an actuarial valuation as of March 31, 2022. The Agency's total OPEB liability as of March 31, 2023 of \$2,530,139 was measured and determined by an actuarial valuation as of March 31, 2022.

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

## Actuarial assumptions and other inputs

The total OPEB liability in the March 31, 2024 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 GO 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.

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, 2024 and 2023

### Changes in the Total OPEB Liability

	Years Ended March 31	
	2024	2023
Balance, Beginning	\$ 2,530,139	\$ 2,664,398
Changes for the year:		
Service cost	129,583	142,452
Interest	72,476	61,800
Differences between expected and actual experience	22,810	(124,855)
Changes in assumptions or other inputs	(187,757)	(44,905)
Benefit payments	(192,178)	(168,751)
Net changes	(155,066)	(134,259)
Balance, Ending	\$ 2,375,073	\$ 2,530,139

Changes of benefit terms for the year ended March 31, 2024 reflect an increase in the Agency's share of health insurance premiums from \$929 in 2023 to \$962 in 2024.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.83% as of March 31, 2023, to 3.78% for the year ended March 31, 2024.

### 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, 2024 (3.78%)	\$ 2,570,643	\$ 2,375,073	\$ 2,196,000
March 31, 2023 (2.83%)	2,747,342	2,530,139	2,331,682

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2024 and 2023

### 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, 2024	2,142,494	2,375,073	2,641,391
March 31, 2023	2,291,815	2,530,139	2,803,803

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

For the years ended March 31, 2024 and 2023, the Agency recognized OPEB expense of \$123,879 and \$153,578. At March 31, 2024 and 2023, the Agency reported deferred outflows related to OPEB from the following sources:

	<u>2024</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual liability	\$ 35,624	\$ 90,348
Change of assumptions	29,824	296,779
Contributions between measurement date and reporting date	189,308	-
Total	<u>\$ 254,756</u>	<u>\$ 387,127</u>
	<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>

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements  
March 31, 2024 and 2023

The \$189,308 and \$172,659 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, 2025 and 2024, respectively. Amounts reported as deferred outflows of resources related to OPEB as of March 31, 2024 will be recognized in OPEB expense as follows:

Years ending March 31	
2025	\$ (85,173)
2026	(91,165)
2027	(54,462)
2028	(50,722)
2029	(33,556)
Thereafter	<u>(6,601)</u>
Total	<u>\$ (321,679)</u>

## 8. Commitments and Contingencies

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

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

### Construction Commitments

The Agency has entered into various contracts for construction projects, mainly relating to the Capital Fund programs. As of March 31, 2024, the remaining commitment on these construction projects totaled approximately \$1,051,000.

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements  
March 31, 2024 and 2023

### 9. Lease Receivables

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance March 31, 2024</u>	<u>Balance March 31, 2023</u>
Cell sites	2001-2023	2028-2044	2.5%	\$ 14,757,668	\$ 15,101,264
Total governmental activities, lease receivables				<u>\$ 14,757,668</u>	<u>\$ 15,101,264</u>

The Agency recognized \$343,596 and \$330,393 of lease revenue and \$588,755 and \$537,635 of interest revenue during the years ended March 31, 2024 and 2023.

### 10. Risk Management

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

### 11. Economic Dependency

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

### 12. Recent Accounting Pronouncements

Accounting standards adopted during fiscal years 2024 and 2023 that impact the Agency's current financial reporting:

- 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 2024 and 2023 deemed not applicable:

- 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*.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.
- GASB Statement No. 99, *Omnibus 2022*.

## Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements  
March 31, 2024 and 2023

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

- 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.
- GASB Statement No. 102, *Certain Risk Disclosures*. This statement improves disclosures regarding certain risks when a government is vulnerable to a heightened possibility of loss or harm. This statement will be effective for fiscal year ending March 31, 2026.
- GASB Statement No. 103, *Financial Reporting Model Improvement*. This statement enhances key components of the financial reporting model. This statement will be effective for fiscal year ending March 31, 2027.

**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, 2024

	2024	2023	2022	2021	2020	2019
Total OPEB liability						
Service cost	\$ 129,583	\$ 142,452	\$ 133,424	\$ 124,075	\$ 114,100	\$ 104,937
Interest	72,476	61,800	64,630	97,036	97,873	99,190
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	22,810	(124,855)	31,617	(9,910)	-	-
Changes of assumptions	(187,757)	(44,905)	45,765	(300,552)	41,657	40,687
Benefit payments	(192,178)	(168,751)	(167,353)	(135,140)	(139,748)	(166,442)
Net change in total OPEB liability	(155,066)	(134,259)	108,083	(224,491)	113,882	78,372
<b>Total OPEB Liability, Beginning</b>	<b>2,530,139</b>	<b>2,664,398</b>	<b>2,556,315</b>	<b>2,780,806</b>	<b>2,666,924</b>	<b>2,588,552</b>
<b>Total OPEB Liability, Ending</b>	<b>\$ 2,375,073</b>	<b>\$ 2,530,139</b>	<b>\$ 2,664,398</b>	<b>\$ 2,556,315</b>	<b>\$ 2,780,806</b>	<b>\$ 2,666,924</b>
Covered-employee payroll	\$ 17,855,353	\$ 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	13.30%	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, 2023, 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.* There were no changes in benefits.

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

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

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

## **SUPPLEMENTARY INFORMATION**

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

Financial Data Schedule

Combining Balance Sheet - All Programs

March 31, 2024

Line Item No.	Account Descriptions	Project Total	14.170 Congregate Housing Service Program	14.896 PIH Family Self- Sufficiency Program	Business Activities	State/Local
<b>Assets</b>						
Current assets:						
Cash:						
111	Cash, unrestricted and development	\$ 1,533,881	\$ -	\$ -	\$ 880,543	\$ 121,736
112	Cash, restricted, modernization	-	-	-	-	-
113	Cash, other restricted	-	-	-	-	-
114	Cash, tenant security deposits	107,085	-	-	-	-
100	Total cash	1,640,966	-	-	880,543	121,736
Accounts and notes receivable:						
121	Accounts receivable, PHA projects	-	-	-	204,255	-
122	Accounts receivable, HUD other projects	247,932	285,201	8,732	-	-
125	Accounts receivable, miscellaneous	-	-	-	-	4,307
126	Accounts receivable, tenants	44,862	-	-	-	-
Notes, loans and mortgages receivable,						
127	current	-	-	-	-	-
129	Accrued interest receivable	3,448	-	-	61,976	-
120	Total receivables, net of allowances for doubtful accounts	296,242	285,201	8,732	266,231	4,307
Investments and other assets:						
131	Investments, unrestricted	491,013	-	-	5,885,985	-
132	Investments - restricted	-	-	-	-	-
142	Prepaid expenses and other assets	7,717	236	-	52,300	-
143	Inventories	-	-	-	-	-
144	Inter program due from	-	-	-	-	-
150	Total current assets	2,435,938	285,437	8,732	7,085,059	126,043
Noncurrent assets:						
161	Land	6,728,953	-	-	1,863,071	-
162	Buildings	41,841,088	-	-	13,296,176	-
Furniture, equipment and machinery,						
164	administration	96,331	44,480	-	83,025	-
166	Accumulated depreciation	(34,513,810)	(11,120)	-	(8,985,980)	-
167	Construction in progress	2,354,712	-	-	-	-
160	Total capital assets, net of accumulated depreciation	16,507,274	33,360	-	6,256,292	-
174	Other assets	-	-	-	-	-
180	Total noncurrent assets	16,507,274	33,360	-	6,256,292	-
200	Deferred outflow of resources	18,413	-	-	19,227	-
290	Total assets and deferred outflow of resources	\$ 18,961,625	\$ 318,797	\$ 8,732	\$ 13,360,578	\$ 126,043

14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COVID-19 14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 6,690,118	\$ 277,926	\$ 47,355	\$ 367,368	\$ 3,168,235	\$ 13,087,162	\$ -	\$ 13,087,162
7,338,670	-	-	-	-	7,338,670	-	7,338,670
-	-	-	33,761	-	33,761	-	33,761
1,218,266	-	-	-	-	1,325,351	-	1,325,351
15,247,054	277,926	47,355	401,129	3,168,235	21,784,944	-	21,784,944
-	-	-	-	-	204,255	-	204,255
-	68,123	3,221,735	-	-	3,831,723	-	3,831,723
93,738	-	497,469	-	144,513	740,027	-	740,027
827,596	-	-	-	-	872,458	-	872,458
-	-	-	-	438,565	438,565	(438,565)	-
253,000	-	54,560	-	14,341	387,325	-	387,325
1,174,334	68,123	3,773,764	-	597,419	6,474,353	(438,565)	6,035,788
14,096,636	-	2,656,895	-	800,792	23,931,321	-	23,931,321
6,465,131	-	-	-	-	6,465,131	-	6,465,131
478,549	1,220	27,595	-	44,364	611,981	-	611,981
190,615	-	-	-	415,390	606,005	-	606,005
-	-	-	-	270,989	270,989	(270,989)	-
37,652,319	347,269	6,505,609	401,129	5,297,189	60,144,724	(709,554)	59,435,170
28,782,140	-	-	-	-	37,374,164	-	37,374,164
327,746,548	-	-	-	-	382,883,812	-	382,883,812
1,971,088	-	-	-	1,051,364	3,246,288	-	3,246,288
(239,168,857)	-	-	-	(1,047,273)	(283,727,040)	-	(283,727,040)
-	-	-	-	-	2,354,712	-	2,354,712
119,330,919	-	-	-	4,091	142,131,936	-	142,131,936
\$14,757,668	-	-	-	103,131	14,860,799	-	14,860,799
134,088,587	-	-	-	107,222	156,992,735	-	156,992,735
154,333	1,526	35,679	-	25,578	254,756	-	254,756
\$ 171,895,239	\$ 348,795	\$ 6,541,288	\$ 401,129	\$ 5,429,989	\$ 217,392,215	\$ (709,554)	\$ 216,682,661

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

Financial Data Schedule

Combining Balance Sheet - All Programs

March 31, 2024

Line Item No.	Account Descriptions	Project Total	14.170 Congregate Housing Service Program	14.896 PIH Family Self-Sufficiency Program	Business Activities	State/Local
<b>Liabilities and Net Position</b>						
Liabilities:						
Current liabilities:						
312	Accounts Payable <= 90 Days	\$ 67,426	\$ -	\$ -	\$ 45,059	\$ 14,125
321	Accrued wage/payroll taxes payable	81,303	27,251	-	177,977	-
322	Accrued compensated absences, current portion	80,350	-	-	16,891	-
325	Accrued interest payable	11,022	-	-	-	-
333	Accounts payable, other government	85,197	-	-	10,922	-
341	Tenant security deposits	107,085	-	-	-	-
342	Unearned revenue	56,769	-	-	-	-
345	Other current liabilities	-	-	-	-	-
346	Accrued liabilities, other	11,188	-	-	49,225	-
347	Inter program, due to	-	257,950	8,732	-	4,307
348	Loan liability, current	-	-	-	-	-
310	Total current liabilities	500,340	285,201	8,732	300,074	18,432
Noncurrent liabilities:						
353	Noncurrent liabilities, other	-	-	-	-	-
354	Accrued compensated absences, noncurrent	106,317	-	-	22,125	-
355	Loan liability, noncurrent	-	-	-	-	-
357	Accrued pension and OPEB liabilities	140,143	-	-	14,870	-
350	Total noncurrent liabilities	246,460	-	-	36,995	-
300	Total liabilities	746,800	285,201	8,732	337,069	18,432
400	Deferred inflow of resources	26,003	-	-	53,314	-
508.4	Net investment in capital assets	16,507,274	33,360	-	6,256,292	-
511.4	Restricted net position	1,681,548	236	-	-	-
512.4	Unrestricted net position	-	-	-	6,713,903	107,611
513	Total equity, net assets / position	18,188,822	33,596	-	12,970,195	107,611
600	Total liabilities, deferred inflows of resources and equity, net	\$ 18,961,625	\$ 318,797	\$ 8,732	\$ 13,360,578	\$ 126,043

14.195 Section 8 Housing Assistance Payments Program Special Allocations		14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	COVID-19 14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 443,565	\$ 10,220	\$ 182,447	\$ 4,578	\$ 2,493,199	\$ 3,260,619	\$ -	\$ 3,260,619	
712,528	11,472	182,997	-	107,156	1,300,684	-	1,300,684	
879,772	4,155	212,136	-	17,340	1,210,644	-	1,210,644	
82,546	-	-	-	-	93,568	-	93,568	
571,107	-	-	-	-	667,226	-	667,226	
1,078,606	-	-	-	-	1,185,691	-	1,185,691	
1,062,812	-	23	33,761	15,343	1,168,708	-	1,168,708	
-	-	36,624	-	147,208	183,832	-	183,832	
89,504	2,953	64,171	-	6,713	223,754	-	223,754	
-	-	-	-	-	270,989	(270,989)	-	
438,565	-	-	-	-	438,565	(438,565)	-	
<u>5,359,005</u>	<u>28,800</u>	<u>678,398</u>	<u>38,339</u>	<u>2,786,959</u>	<u>10,004,280</u>	<u>(709,554)</u>	<u>9,294,726</u>	
120,642	-	-	-	-	120,642	-	120,642	
876,916	-	194,163	-	454,035	1,653,556	-	1,653,556	
12,852,022	-	-	-	-	12,852,022	-	12,852,022	
1,428,244	6,463	310,907	-	474,446	2,375,073	-	2,375,073	
<u>15,277,824</u>	<u>6,463</u>	<u>505,070</u>	<u>-</u>	<u>928,481</u>	<u>17,001,293</u>	<u>-</u>	<u>17,001,293</u>	
<u>20,636,829</u>	<u>35,263</u>	<u>1,183,468</u>	<u>38,339</u>	<u>3,715,440</u>	<u>27,005,573</u>	<u>(709,554)</u>	<u>26,296,019</u>	
<u>14,998,043</u>	<u>3,576</u>	<u>57,957</u>	<u>-</u>	<u>5,902</u>	<u>15,144,795</u>	<u>-</u>	<u>15,144,795</u>	
106,478,897	-	-	-	4,091	129,279,914	-	129,279,914	
15,022,067	-	-	-	-	16,703,851	-	16,703,851	
14,759,403	309,956	5,299,863	362,790	1,704,556	29,258,082	-	29,258,082	
<u>136,260,367</u>	<u>309,956</u>	<u>5,299,863</u>	<u>362,790</u>	<u>1,708,647</u>	<u>175,241,847</u>	<u>-</u>	<u>175,241,847</u>	
<u>\$ 171,895,239</u>	<u>\$ 348,795</u>	<u>\$ 6,541,288</u>	<u>\$ 401,129</u>	<u>\$ 5,429,989</u>	<u>\$ 217,392,215</u>	<u>\$ (709,554)</u>	<u>\$ 216,682,661</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, 2024

Line Item No.	Account Descriptions	Project Total	14.170	14.896 PIH	Business Activities	State/Local
			Congregate Housing Service Program	Family Self-Sufficiency Program		
<b>Revenues</b>						
70300	Net tenant rental revenue	\$ 2,882,083	\$ -	\$ -	\$ -	\$ -
70500	Total tenant revenue	2,882,083	-	-	-	-
70600	HUD PHA operating grants	2,177,689	994,029	23,030	-	-
70610	Capital grants	2,217,134	-	-	-	-
70710	Management fee	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-
70700	Total fee revenue	-	-	-	-	-
70800	Other government grants	-	-	-	-	56,173
71100	Investment income, unrestricted	2,487	-	-	253,863	-
71400	Fraud recovery	-	-	-	-	-
71500	Other revenue	110,000	1,141,096	-	5,147,303	2,793
71600	Gain or loss on sale of capital assets	-	-	-	-	-
72000	Investment income, restricted	-	-	-	-	-
70000	Total revenue	7,389,393	2,135,125	23,030	5,401,166	58,966
<b>Expenses</b>						
Administrative:						
91100	Administrative salaries	575,799	16,455	9,666	2,695,945	1,757
91200	Auditing fees	3,564	-	-	1,312	-
91300	Management fee	484,942	-	-	-	-
91310	Bookkeeping fee	36,578	-	-	-	-
91400	Advertising and marketing	535	-	-	1,855	-
91500	Employee benefit contributions, administrative	160,570	5,147	3,939	876,873	716
91600	Office expenses	27,533	-	-	523,568	-
91700	Legal expense	44,484	-	-	193,863	-
91800	Travel	9	-	-	5,582	-
91900	Other	29,280	44,562	9,425	755,224	3,797
91000	Total operating, administrative	1,363,294	66,164	23,030	5,054,222	6,270
92000	Asset management fee	50,160	-	-	-	-
Tenant services:						
92100	Tenant services, salaries	63,733	459,952	-	-	-
92300	Employee benefit contributions, tenant services	534	152,388	-	-	-
92400	Tenant services, other	3,867	1,427,426	-	104,203	-
92500	Total tenant services	68,134	2,039,766	-	104,203	-
Utilities:						
93100	Water	468,025	-	-	6,341	-
93200	Electricity	7,647	-	-	82,772	-
93300	Gas	14,216	-	-	-	-
93400	Fuel	-	-	-	-	-
93500	Labor	8,448	-	-	5,283	-
93700	Employee benefit contributions, utilities	2,621	-	-	1,639	-
93800	Other utilities expense	134	-	-	224,662	-
93000	Total utilities	501,091	-	-	320,697	-
Ordinary maintenance and operations:						
94100	Labor	485,768	-	-	14,588	-
94200	Materials	120,168	-	-	4,183	-
94300	Contracts	1,449,493	-	-	296,727	-
94500	Employee benefit contributions	236,686	-	-	19,463	-
94000	Total maintenance	2,292,115	-	-	334,961	-
Protective services:						
95200	Contracts	5,728	-	-	80,372	-
95000	Total protective services	5,728	-	-	80,372	-

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	COVID-19 14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 17,215,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,097,324	\$ -	\$ 20,097,324
17,215,241	-	-	-	-	-	-	20,097,324	-	20,097,324
20,331,061	3,589,774	52,075,018	-	-	2,339,271	-	81,529,872	-	81,529,872
-	-	-	-	-	-	-	2,217,134	-	2,217,134
-	-	-	-	-	-	484,942	484,942	(484,942)	-
-	-	-	-	-	-	50,160	50,160	(50,160)	-
-	-	-	-	-	-	36,578	36,578	(36,578)	-
-	-	-	-	-	-	571,680	571,680	(571,680)	-
-	-	-	-	-	-	-	56,173	-	56,173
473,899	-	128,465	-	-	-	47,499	906,213	-	906,213
-	-	640,680	-	-	-	-	640,680	-	640,680
2,810,589	-	6,080,438	-	-	-	19,721	15,311,940	(4,275,623)	11,036,317
18,823	-	-	-	-	-	-	18,823	-	18,823
145,328	-	-	-	-	-	-	145,328	-	145,328
40,994,941	3,589,774	58,924,601	-	-	2,339,271	638,900	121,495,167	(4,847,303)	116,647,864
4,907,726	170,164	2,702,286	-	-	-	237,066	11,316,864	-	11,316,864
40,181	1,547	23,766	-	-	-	435	70,805	-	70,805
3,331,455	-	-	-	-	-	-	3,816,397	(3,816,397)	-
460,320	-	-	-	-	-	-	496,898	(496,898)	-
5,154	11	166	-	-	-	102	7,823	-	7,823
1,580,795	53,081	864,970	-	-	-	50,607	3,596,698	-	3,596,698
426,086	24,201	368,004	-	-	-	57,545	1,426,937	-	1,426,937
350,568	16,060	247,677	-	-	-	26,237	878,889	-	878,889
237	325	4,949	-	-	-	615	11,717	-	11,717
493,419	31,101	525,266	-	-	55,780	123,350	2,071,204	(483,848)	1,587,356
11,595,941	296,490	4,737,084	-	-	55,780	495,957	23,694,232	(4,797,143)	18,897,089
-	-	-	-	-	-	-	50,160	(50,160)	-
653,325	-	-	-	-	-	-	1,177,010	-	1,177,010
41,075	-	-	-	-	-	-	193,997	-	193,997
91,530	-	-	-	-	-	-	1,627,026	-	1,627,026
785,930	-	-	-	-	-	-	2,998,033	-	2,998,033
2,382,403	-	-	-	-	-	-	2,856,769	-	2,856,769
1,812,510	-	-	-	-	-	-	1,902,929	-	1,902,929
653,206	-	-	-	-	-	-	667,422	-	667,422
1,950	-	-	-	-	-	-	1,950	-	1,950
91,902	-	-	-	-	-	-	105,633	-	105,633
28,513	-	-	-	-	-	-	32,773	-	32,773
569,294	-	-	-	-	-	-	794,090	-	794,090
5,539,778	-	-	-	-	-	-	6,361,566	-	6,361,566
4,973,000	-	-	-	-	-	-	5,473,356	-	5,473,356
1,511,086	-	-	-	-	-	-	1,635,437	-	1,635,437
5,380,794	-	-	-	-	-	-	7,127,014	-	7,127,014
2,140,274	-	-	-	-	-	3,583	2,400,006	-	2,400,006
14,005,154	-	-	-	-	-	3,583	16,635,813	-	16,635,813
608,414	-	-	-	-	-	-	694,514	-	694,514
608,414	-	-	-	-	-	-	694,514	-	694,514

**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, 2024

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	\$ 98,211	\$ -	\$ -	\$ 15,710	\$ -
96120	Liability insurance	17,736	-	-	11,918	-
96130	Workmen's compensation	18,182	-	-	42,924	-
96140	All other insurance	11,602	952	-	23,030	-
96100	Total insurance premiums	145,731	952	-	93,582	-
	General expenses:					
96200	Other general expenses	2,871	-	-	886	-
96210	Compensated Absences	-	-	-	36,914	-
96300	Payments in lieu of taxes	220,060	-	-	-	-
96400	Bad debt, tenant rents	4,132	-	-	-	-
96800	Severance expense	6,404	-	-	8,208	-
96000	Total other general expenses	233,467	-	-	46,008	-
96900	Total operating expenses	4,659,720	2,106,882	23,030	6,034,045	6,270
97000	Excess of operating revenue over operating expenses	2,729,673	28,243	-	(632,879)	52,696
97100	Extraordinary maintenance	-	-	-	-	-
97200	Casualty losses, non-capitalized	14,743	-	-	-	-
97300	Housing assistance payments	-	-	-	-	67,825
97350	HAP portability-in	-	-	-	-	-
97400	Depreciation expense	673,408	11,120	-	446,106	-
90000	Total expenses	5,347,871	2,118,002	23,030	6,480,151	74,095
10010	Operating Transfer In	2,161,132	-	-	3,000,000	-
10020	Operating transfer Out	(2,161,132)	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	3,000,000	-
10000	Excess (deficiency) of total revenue over (under) total expenses	\$ 2,041,522	\$ 17,123	\$ -	\$ 1,921,015	\$ (15,129)
11030	Beginning equity	\$ 16,147,300	\$ 16,473	\$ -	\$ 11,049,180	\$ 122,740
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-
11190	Unit months available	5,016	-	-	-	-
11210	Number of unit months leased	4,906	-	-	-	-
11270	Excess cash	1,927,881	-	-	-	-
11610	Land purchases	-	-	-	-	-
11620	Building purchases	-	-	-	-	-
13901	Replacement housing factor funds	-	-	-	-	-

14.195 Section 8 Housing Assistance Payments Program Special Allocations		14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	COVID-19 14.EHV Emergency Housing Voucher	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 909,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,023,865	\$ -	\$ 1,023,865
160,452	608	11,148	-	-	-	-	831	202,693	-	202,693
199,589	-	50,692	-	-	-	-	5,218	316,605	-	316,605
137,860	1,978	30,661	-	-	-	-	2,387	208,470	-	208,470
1,407,845	2,586	92,501	-	-	-	-	8,436	1,751,633	-	1,751,633
-	95,798	690,479	-	-	33,532	-	-	823,566	-	823,566
-	-	-	-	-	-	-	-	36,914	-	36,914
820,517	-	-	-	-	-	-	-	1,040,577	-	1,040,577
434,019	-	-	-	-	-	-	-	438,151	-	438,151
84,914	33,956	-	-	-	-	-	891	134,373	-	134,373
1,339,450	129,754	690,479	-	-	33,532	891	-	2,473,581	-	2,473,581
35,282,512	428,830	5,520,064	-	-	89,312	508,867	-	54,659,532	(4,847,303)	49,812,229
5,712,429	3,160,944	53,404,537	-	-	2,249,959	130,033	-	66,835,635	-	66,835,635
-	-	-	-	-	-	-	-	-	-	-
188,922	-	-	-	-	-	-	-	203,665	-	203,665
-	3,195,975	47,209,149	-	-	1,944,426	-	-	52,417,375	-	52,417,375
-	-	5,702,157	-	-	-	-	-	5,702,157	-	5,702,157
7,826,550	-	-	-	-	-	-	-	8,957,184	-	8,957,184
43,297,984	3,624,805	58,431,370	-	-	2,033,738	508,867	-	121,939,913	(4,847,303)	117,092,610
-	-	-	-	-	-	-	-	5,161,132	(5,161,132)	-
(3,000,000)	-	-	-	-	-	-	-	(5,161,132)	5,161,132	-
(3,000,000)	-	-	-	-	-	-	-	-	-	-
\$ (5,303,043)	\$ (35,031)	\$ 493,231	\$ -	\$ -	\$ 305,533	\$ 130,033	\$ -	\$ (444,746)	\$ -	\$ (444,746)
\$ 141,563,410	\$ 344,987	\$ 4,806,632	\$ -	\$ -	\$ 57,257	\$ 1,578,614	\$ -	\$ 175,686,593	\$ -	\$ 175,686,593
-	-	-	-	-	-	-	-	-	-	-
-	-	5,299,863	-	-	-	-	-	5,299,863	-	5,299,863
-	-	-	-	-	-	-	-	-	-	-
46,032	3,816	57,216	-	-	-	-	-	112,080	-	112,080
43,085	3,779	51,868	-	-	-	-	-	103,638	-	103,638
-	-	-	-	-	-	-	-	1,927,881	-	1,927,881
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-

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

Financial Data Schedule

Combining Balance Sheet - Low Income

March 31, 2024

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a	AMP 5 14.850a
<b>Assets</b>						
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	-	-	-	-	-
129	Accrued Interest Receivable	-	-	-	-	-
120	Total receivables	-	-	-	-	-
Other assets:						
131	Investments, unrestricted	-	-	-	-	-
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	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Liabilities and Net Position</b>						
Liabilities:						
Current liabilities:						
311	Bank overdraft	-	-	-	-	-
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	-	-	-	-	-
322	Accrued compensated absences, current portion	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-
333	Accounts payable, other government	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	-
342	Unearned revenue	-	-	-	-	-
346	Accrued liabilities, other	-	-	-	-	-
310	Total current liabilities	-	-	-	-	-
Noncurrent liabilities:						
354	Accrued compensated absences, noncurrent	-	-	-	-	-
357	Accrued pension and OPED liabilities	-	-	-	-	-
350	Total noncurrent liabilities	-	-	-	-	-
300	Total liabilities	-	-	-	-	-
400	Deferred inflow of resources	-	-	-	-	-
Net position:						
508.4	Net investment in capital assets	-	-	-	-	-
511.4	Restricted net position	-	-	-	-	-
513	Total net position	-	-	-	-	-
600	Total liabilities and net position	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ -	\$ -	\$ -	\$ 1,533,881	\$ -	\$ -	\$ -	\$ 1,533,881
-	-	-	107,085	-	-	-	107,085
-	-	-	1,640,966	-	-	-	1,640,966
-	-	-	247,932	-	-	-	247,932
-	-	-	44,862	-	-	-	44,862
-	-	-	3,448	-	-	-	3,448
-	-	-	296,242	-	-	-	296,242
-	-	-	491,013	-	-	-	491,013
-	-	-	7,717	-	-	-	7,717
-	-	-	498,730	-	-	-	498,730
-	-	-	2,435,938	-	-	-	2,435,938
-	-	-	6,728,953	-	-	-	6,728,953
-	-	-	41,841,088	-	-	-	41,841,088
-	-	-	96,331	-	-	-	96,331
-	-	-	(34,513,810)	-	-	-	(34,513,810)
-	-	-	2,354,712	-	-	-	2,354,712
-	-	-	16,507,274	-	-	-	16,507,274
-	-	-	18,413	-	-	-	18,413
\$ -	\$ -	\$ -	\$ 18,961,625	\$ -	\$ -	\$ -	\$ 18,961,625
\$ -	\$ -	\$ -	\$ 67,426	\$ -	\$ -	\$ -	\$ 67,426
-	-	-	81,303	-	-	-	81,303
-	-	-	80,350	-	-	-	80,350
-	-	-	11,022	-	-	-	11,022
-	-	-	85,197	-	-	-	85,197
-	-	-	107,085	-	-	-	107,085
-	-	-	56,769	-	-	-	56,769
-	-	-	11,188	-	-	-	11,188
-	-	-	500,340	-	-	-	500,340
-	-	-	106,317	-	-	-	106,317
-	-	-	140,143	-	-	-	140,143
-	-	-	246,460	-	-	-	246,460
-	-	-	746,800	-	-	-	746,800
-	-	-	26,003	-	-	-	26,003
-	-	-	16,507,274	-	-	-	16,507,274
-	-	-	1,681,548	-	-	-	1,681,548
-	-	-	18,188,822	-	-	-	18,188,822
\$ -	\$ -	\$ -	\$ 18,961,625	\$ -	\$ -	\$ -	\$ 18,961,625

**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, 2024

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a	AMP 5 14.850a
<b>Revenues</b>						
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
70500	Total tenant revenue	-	-	-	-	-
70600	HUD PHA operating grants	-	-	-	-	-
70610	Capital grants	-	-	-	-	-
71100	Investment income, unrestricted	-	-	-	-	-
71500	Other revenue	-	-	-	-	-
70000	Total revenue	-	-	-	-	-
<b>Expenses</b>						
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	-	-	-	-	-
91700	Legal Expense	-	-	-	-	-
91800	Travel	-	-	-	-	-
91900	Other	-	-	-	-	-
91000	Total administrative	-	-	-	-	-
92000	Asset management fee	-	-	-	-	-
Tenant services:						
92100	Tenant services, salaries	-	-	-	-	-
92300	Employee benefit contributions, tenant services	-	-	-	-	-
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 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ -	\$ -	\$ -	\$ 2,882,083	\$ -	\$ -	\$ -	\$ 2,882,083
-	-	-	2,882,083	-	-	-	2,882,083
-	-	-	2,177,689	-	-	-	2,177,689
-	-	-	2,217,134	-	-	-	2,217,134
-	-	-	2,487	-	-	-	2,487
-	-	-	110,000	-	-	-	110,000
-	-	-	7,389,393	-	-	-	7,389,393
-	-	-	575,799	-	-	-	575,799
-	-	-	3,564	-	-	-	3,564
-	-	-	484,942	-	-	-	484,942
-	-	-	36,578	-	-	-	36,578
-	-	-	535	-	-	-	535
-	-	-	160,570	-	-	-	160,570
-	-	-	27,533	-	-	-	27,533
-	-	-	44,484	-	-	-	44,484
-	-	-	9	-	-	-	9
-	-	-	29,280	-	-	-	29,280
-	-	-	1,363,294	-	-	-	1,363,294
-	-	-	50,160	-	-	-	50,160
-	-	-	63,733	-	-	-	63,733
-	-	-	534	-	-	-	534
-	-	-	3,867	-	-	-	3,867
-	-	-	68,134	-	-	-	68,134
-	-	-	468,025	-	-	-	468,025
-	-	-	7,647	-	-	-	7,647
-	-	-	14,216	-	-	-	14,216
-	-	-	8,448	-	-	-	8,448
-	-	-	2,621	-	-	-	2,621
-	-	-	134	-	-	-	134
-	-	-	501,091	-	-	-	501,091
-	-	-	485,768	-	-	-	485,768
-	-	-	120,168	-	-	-	120,168
-	-	-	1,449,493	-	-	-	1,449,493
-	-	-	236,686	-	-	-	236,686
-	-	-	2,292,115	-	-	-	2,292,115
-	-	-	5,728	-	-	-	5,728
-	-	-	5,728	-	-	-	5,728

**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, 2024

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a	AMP 5 14.850a
	Insurance premiums:					
96110	Property insurance	\$ -	\$ -	\$ -	\$ -	\$ -
96120	Liability insurance	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-
96140	All other insurance	-	-	-	-	-
96100	Total insurance premiums	-	-	-	-	-
	General expenses:					
96200	Other general expenses	-	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-	-
96400	Bad debt, tenant rents	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total other general expenses	-	-	-	-	-
96900	Total operating expenses	-	-	-	-	-
97000	Excess of operating revenue over operating expenses	-	-	-	-	-
97200	Casualty losses, noncapitalized	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-
90000	Total expenses	-	-	-	-	-
10010	Operating transfer in	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	\$ -	\$ -	\$ -	\$ -	\$ -
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 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
\$ -	\$ -	\$ -	\$ 98,211	\$ -	\$ -	\$ -	\$ 98,211
-	-	-	17,736	-	-	-	17,736
-	-	-	18,182	-	-	-	18,182
-	-	-	11,602	-	-	-	11,602
-	-	-	145,731	-	-	-	145,731
-	-	-	2,871	-	-	-	2,871
-	-	-	220,060	-	-	-	220,060
-	-	-	4,132	-	-	-	4,132
-	-	-	6,404	-	-	-	6,404
-	-	-	233,467	-	-	-	233,467
-	-	-	4,659,720	-	-	-	4,659,720
-	-	-	2,729,673	-	-	-	2,729,673
-	-	-	14,743	-	-	-	14,743
-	-	-	673,408	-	-	-	673,408
-	-	-	5,347,871	-	-	-	5,347,871
-	-	-	2,161,132	-	-	-	2,161,132
-	-	-	(2,161,132)	-	-	-	(2,161,132)
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 2,041,522	\$ -	\$ -	\$ -	\$ 2,041,522
\$ -	\$ -	\$ -	\$ 16,147,300	\$ -	\$ -	\$ -	\$ 16,147,300
-	-	-	-	-	-	-	-
-	-	-	5,016	-	-	-	5,016
-	-	-	4,906	-	-	-	4,906
-	-	-	1,927,881	-	-	-	1,927,881
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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

Schedule of Expenditures of Federal Awards  
Year Ended March 31, 2024

<u>Federal Grantor/Grant Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Expenditures</u>	<u>Amounts Provided to Subrecipients</u>
<b>U.S. Department of Housing and Urban Development</b>			
Congregate Housing Services Program	14.170	\$ 994,029	\$ -
Family Self-Sufficiency Program	14.896	23,030	-
Public Housing Operating Fund	14.850a	2,177,689	-
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	58,153,219	-
COVID-19 - Section 8 Housing Choice Vouchers - Emergency Housing Vouchers	14.871	<u>2,339,271</u>	<u>55,780</u>
Total ALN 14.871		60,492,490	55,780
Mainstream Vouchers	14.879	<u>3,589,774</u>	-
Total Housing Voucher Cluster		64,082,264	55,780
Section 8 Project-Based Cluster			
Project-Based Rental Assistance	14.195	<u>20,391,586</u>	-
Total Section 8 Project-Based Cluster		20,391,586	-
Public Housing Capital Fund	14.872	<u>2,217,134</u>	-
Total federal awards		<u>\$ 89,885,732</u>	<u>\$ 55,780</u>

## **STATISTICAL SECTION**

# Public Housing Agency of the City of Saint Paul

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Summary of Statistical Section

March 31, 2024

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Section 8 Certs/Mod	\$ 394,428	\$ 392,752	\$ 392,968	\$ 408,111	\$ 288,609	\$ -	\$ -	\$ -	\$ -	\$ -
Section 8 Housing Choice Vouchers	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	58,924,601
COVID - 19 Section 8 Housing Choice Vouchers	-	-	-	-	-	-	3,765,936	46,934	-	-
Section 8 Mainstream Vouchers	772,640	871,693	853,183	886,225	875,295	1,311,554	1,940,625	3,132,658	2,973,870	3,589,774
COVID - 19 Mainstream Vouchers	-	-	-	-	-	-	102,232	-	-	-
COVID - 19 Emergency Housing Voucher	-	-	-	-	-	-	-	789,940	1,287,236	2,339,271
Section 8 Single Room Occupancy	27,730	23,847	32,981	34,579	20,891	5,640	-	-	-	-
Shelter Plus Care	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	-	23,030
Families First Housing Pilot	-	-	-	-	-	2,223	108,936	161,246	149,147	56,173
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	4,178,363	21,949,994	38,591,479	38,402,887	40,994,941
Low Income Public Housing (includes COCC)	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	5,239,479
COVID - 19 Low Income Public Housing	-	-	-	-	-	-	1,882,161	-	-	-
Business Activities	865,623	855,157	837,549	846,226	898,383	901,732	825,259	909,515	1,060,152	1,124,943
CIAP/Comp Grant/Capital Fund (Annual)	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	2,217,734
Capital Fund Recovery Grant (Competitive)	-	-	-	-	-	-	-	-	-	-
Congregate Housing Program	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	2,135,125
COVID - 19 Congregate Housing Program	-	-	-	-	-	-	13,878	64,154	-	-
Wilder	13,568	13,768	11,887	9,144	7,272	7,006	6,432	5,120	3,689	2,793
Health Improvement Grants	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	-	-	-	-
<b>Total Agency revenues</b>	<b>\$ 76,061,243</b>	<b>\$ 81,881,016</b>	<b>\$ 82,483,532</b>	<b>\$ 82,407,224</b>	<b>\$ 88,012,238</b>	<b>\$ 100,947,179</b>	<b>\$ 104,310,676</b>	<b>\$ 102,691,116</b>	<b>\$ 106,596,331</b>	<b>\$ 116,647,864</b>

Note 1: Low Income Public 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dwelling rental	\$ 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	\$ 2,882,083
Excess utilities	79,710	76,542	77,376	77,796	78,966	57,954	-	-	-	-
Nondwelling rental	-	-	1	52,966	87,692	67,236	-	-	-	-
Interest income	30,979	136,352	173,533	203,509	604,723	167,929	7,084	(379)	(871)	2,487
Other income	1,134,003	1,153,595	1,109,026	1,078,691	1,110,997	1,071,245	292,262	92,565	73,663	110,000
Gain (loss) from disposition of real property	61,089	35,383	6,684	47,754	31,798	-	-	-	-	-
HUD subsidy*	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	2,177,689
<b>Total low rent public housing revenue</b>	<b>\$ 27,612,732</b>	<b>\$ 29,373,488</b>	<b>\$ 29,207,495</b>	<b>\$ 30,276,070</b>	<b>\$ 32,488,750</b>	<b>\$ 41,170,586</b>	<b>\$ 23,425,649</b>	<b>\$ 4,448,455</b>	<b>\$ 3,651,886</b>	<b>\$ 5,172,259</b>
Avg Units Leased	4,219	4,223	4,240	4,244	4,234	4,217	414	409	409	409
Revenue Per Avg. Unit Month	\$ 545.36	\$ 579.63	\$ 574.11	\$ 594.56	\$ 639.42	\$ 813.65	\$ 4,718.16	\$ 907.11	\$ 744.98	\$ 1,053.84
Subsidy Per Avg. Unit Month	\$ 242.54	\$ 256.26	\$ 237.73	\$ 236.21	\$ 256.89	\$ 506.32	\$ 4,185.87	\$ 330.86	\$ 135.42	\$ 443.70

Note 1: Does not include internal fee revenue

Note 2: FY 20 -21 HUD Subsidy includes funds transferred from CFP and LIPH to RAD-PBRA Projects

Note 3: 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Housing assistance payments	\$ 32,990,448	\$ 36,014,467	\$ 35,759,138	\$ 37,794,826	\$ 37,855,565	\$ 40,124,038	\$ 41,839,481	\$ 45,884,600	\$ 46,501,876	\$ 51,978,790
Port-in housing assistance payments	937,972	1,204,916	1,854,241	2,503,397	1,814,249	2,548,935	2,939,035	3,568,924	4,110,885	5,702,157
Administration fees	3,365,607	3,642,813	3,631,296	3,554,075	3,835,416	3,897,195	4,091,395	4,680,610	5,382,173	6,025,273
Interest on reserves/investments	15,786	28,061	28,799	27,202	80,273	45,920	7,760	6,950	16,443	128,465
Portability-in admin and other revenue	53,797	78,807	117,879	153,326	136,860	162,812	191,826	212,315	303,196	376,044
Fraud Recovery/Other revenue	305,460	281,542	268,032	306,213	308,061	326,540	359,299	543,443	599,574	642,917
<b>Total Section 8 revenue</b>	<b>\$ 37,669,070</b>	<b>\$ 41,250,606</b>	<b>\$ 41,659,385</b>	<b>\$ 44,339,039</b>	<b>\$ 44,030,424</b>	<b>\$ 47,105,440</b>	<b>\$ 49,428,795</b>	<b>\$ 54,896,841</b>	<b>\$ 56,914,147</b>	<b>\$ 64,853,646</b>
ACC authorized monthly unit count	4,589	4,639	4,656	4,699	4,714	4,809	4,929	5,163	5,222	5,243
Average monthly units leased	4,551	4,623	4,647	4,599	4,686	4,622	4,746	4,757	4,757	4,787
Average monthly revenue per unit	\$ 689.76	\$ 743.58	\$ 747.07	\$ 803.42	\$ 783.01	\$ 849.30	\$ 867.90	\$ 961.69	\$ 997.02	\$ 1,128.99

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

Note 2: Includes Mainstream (DV) and Emergency Housing Voucher (EHV) program.

Public Housing Agency of the City of Saint Paul

Table 4 - Project Based Rental Assistance Revenue by HUD Classification

	2020	2021	2022	2023	2024
Dwelling rental	\$ 3,828,073	\$ 15,437,825	\$ 16,569,226	\$ 16,806,644	\$ 17,215,241
Nondwelling rental	26,080	103,813	108,091	128,832	88,903
Interest income	-	(5,149)	(8,086)	(10,015)	619,227
Other income	308,207	1,109,748	1,437,081	1,285,297	2,721,686
Gain (loss) from disposition of real property	16,003	52,469	10,508	-	18,823
HUD subsidy*		5,251,288	20,495,094	20,192,129	20,331,061
<b>Total project based rental assistance revenue</b>	<b>\$ 4,178,363</b>	<b>\$ 21,949,994</b>	<b>\$ 38,611,914</b>	<b>\$ 38,402,887</b>	<b>\$ 40,994,941</b>
Average Unit Months Available	3,836	3,836	3,836	3,836	3,836
Revenue Per Avg. Unit Month	\$ 363.08	\$ 476.84	\$ 838.81	\$ 834.27	\$ 890.57
Subsidy Per Avg. Unit Month	N/A	\$ 114.08	\$ 445.24	\$ 438.65	\$ 441.67

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
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
2024	265,085	176	18,497	23	83,938	104	367,521	303
<b>TOTALS</b>	<b>\$635,398</b>	<b>1,148</b>	<b>\$549,455</b>	<b>1,124</b>	<b>\$127,861</b>	<b>180</b>	<b>\$1,577,799</b>	<b>2,452</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Section 8 Certs/Mod	\$ 368,670	\$ 365,236	\$ 362,444	\$ 376,531	\$ 305,036	\$ -	\$ -	\$ -	\$ -	\$ -
Section 8 Vouchers	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	58,158,142
COVID - 19 Section 8 Housing Choice Vouchers	-	-	-	-	-	-	3,765,936	46,934	-	-
Section 8 Disability Vouchers	798,852	818,235	834,695	869,517	887,600	1,288,556	2,124,490	2,837,422	3,007,608	3,606,761
COVID - 19 Mainstream Vouchers	-	-	-	-	-	-	102,232	-	-	-
Emergency Housing Vouchers	-	-	-	-	-	-	-	469,191	1,550,728	2,033,738
Section 8 Single Room Occupancy	25,243	21,184	30,081	31,616	17,350	2,744	-	-	-	-
Shelter Plus Care	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	-	23,030
Families First Housing Pilot	-	-	-	-	-	1,958	107,545	159,902	152,148	70,298
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	6,130,455	24,396,070	32,326,516	30,584,341	31,516,106
Low Income Public Housing	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	4,462,525
COVID - 19 Low Income Public Housing	-	-	-	-	-	-	1,882,161	-	-	-
Business Activities	639,089	678,087	681,840	752,971	820,186	782,416	783,616	4,790,512	5,363,045	6,034,045
CIAP/Comp Grant/Capital Fund	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	2,217,134
Capital Fund Recovery Grant (Competitive)	-	-	-	-	-	-	-	-	-	-
Congregate Housing Program	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	2,106,882
COVID - 19 Congregate Housing Program	-	-	-	-	-	-	13,878	64,154	-	-
Wilder	14,106	13,935	13,896	-	24,123	15,888	-	23,076	8,289	3,797
Web Learner Grant	-	-	-	-	-	-	-	-	-	-
Health Improvement Grants	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	-	-	-	-	-	-	-	-	-	-
<b>Total Agency Expenses</b>	<b>\$ 77,473,483</b>	<b>\$ 79,658,015</b>	<b>\$ 84,273,568</b>	<b>\$ 80,733,089</b>	<b>\$ 89,082,307</b>	<b>\$ 88,915,566</b>	<b>\$ 89,625,142</b>	<b>\$ 97,420,036</b>	<b>\$ 103,876,732</b>	<b>\$ 110,232,458</b>

Note 1: Depreciation expense is not included in the Low Rent, RAD-PBRA, CHSP 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administrative	\$ 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	\$ 1,363,294
Tenant services	1,164,077	1,176,891	1,372,314	1,218,773	1,209,380	1,150,333	155,840	23,577	68,021	68,134
Utilities	4,953,552	4,953,546	5,100,317	5,100,675	5,194,768	3,640,818	536,923	478,268	449,101	501,091
Maintenance	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	2,292,115
Protective service	621,649	718,454	756,902	752,334	812,085	602,210	195	-	212	5,728
General expense	1,923,547	2,017,749	2,207,629	2,145,807	2,345,809	2,148,072	465,396	389,736	421,083	379,198
Nonroutine maintenance	470,024	456,523	1,083,329	937,546	1,438,358	872,201	7,451	40,887	4,398	14,743
<b>Total low rent public housing expenses</b>	<b>\$ 27,281,397</b>	<b>\$ 28,403,899</b>	<b>\$ 30,996,556</b>	<b>\$ 29,920,264</b>	<b>\$ 32,812,216</b>	<b>\$ 27,528,310</b>	<b>\$ 7,543,022</b>	<b>\$ 3,596,108</b>	<b>\$ 4,436,821</b>	<b>\$ 4,624,303</b>
Avg monthly units leased	4,219	4,223	4,240	4,244	4,234	4,217	414	409	409	409
Avg monthly expense per unit	\$ 538.82	\$ 560.50	\$ 609.28	\$ 587.57	\$ 645.78	\$ 544.04	\$ 1,519.24	\$ 733.30	\$ 905.10	\$ 942.20

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administrative	\$ 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	\$ 5,089,354
General	365,653	409,042	489,190	506,610	505,511	619,796	578,683	776,401	788,209	948,852
Housing assistance payments	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	58,051,707
<b>Total Section 8 expenses</b>	<b>\$ 39,638,641</b>	<b>\$ 40,174,097</b>	<b>\$ 41,814,059</b>	<b>\$ 43,123,105</b>	<b>\$ 44,838,373</b>	<b>\$ 46,874,711</b>	<b>\$ 48,229,278</b>	<b>\$ 54,649,082</b>	<b>\$ 58,857,700</b>	<b>\$ 64,089,913</b>
ACC authorized monthly unit count	4,589	4,639	4,656	4,699	4,714	4,809	4,929	5,163	5,222	5,243
Average monthly units leased	4,551	4,623	4,647	4,599	4,686	4,622	4,746	4,757	4,757	4,787
Total expense per unit (Avg)	\$ 725.82	\$ 724.17	\$ 749.84	\$ 781.39	\$ 797.38	\$ 845.14	\$ 846.84	\$ 957.35	\$ 1,031.07	\$ 1,115.69
Total admin and general expense per unit (Avg)	62.46	61.19	62.72	64.23	69.73	73.41	54.62	86.74	100.04	105.11
Total HAP expense per unit (Avg)	663.36	662.98	687.12	717.16	727.65	771.73	792.22	870.60	931.03	1,010.58

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.

Note 4: Includes Mainstream (DV) program.

Public Housing Agency of the City of Saint Paul

Table 9 - Project Based Rental Assistance Expenses by HUD Classification

	2020	2021	2022	2023	2024
Administrative	\$ 1,400,479	\$ 8,853,484	\$ 6,396,965	\$ 7,448,689	\$ 7,640,613
Tenant services	287,153	1,267,799	971,427	799,603	785,930
Utilities	1,045,226	4,844,280	5,655,458	5,840,959	5,539,778
Maintenance	2,874,581	10,547,305	12,166,823	13,314,086	14,005,154
Protective service	207,465	853,298	760,129	740,415	608,414
General expense	351,593	1,883,217	2,193,095	2,242,495	2,747,295
Nonroutine maintenance	(36,042)	83,282	28,866	167,514	188,922
<b>Total Project based rental assistance expenses</b>	<b>\$ 6,130,455</b>	<b>\$ 28,332,665</b>	<b>\$ 28,172,763</b>	<b>\$ 30,553,761</b>	<b>\$ 31,516,106</b>
Average Units Available	3,836	3,836	3,836	3,836	3,836
Avg monthly expense per unit	\$ 532.71	\$ 2,462.00	\$ 2,448.10	\$ 2,655.00	\$ 2,738.63

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Executive	\$ 176,553	\$ 185,654	\$ 184,860	\$ 192,051	\$ 207,300	\$ 215,902	\$ 209,106	\$ 315,016	\$ 336,847	\$ 372,050
Human Resources	242,648	264,156	254,152	187,067	181,812	203,187	226,766	245,683	305,280	319,264
Section 8	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	2,194,223
Housing Policy	54,107	55,900	74,837	67,982	345,238	160,374	46,248	72,771	195,566	230,209
Equal Opportunity & Diversity	78,628	20,492	-	-	-	-	-	-	-	-
Finance	691,655	655,681	656,975	636,618	622,742	633,777	673,949	904,142	934,128	1,244,257
Budget	-	-	-	-	-	-	80,175	163,275	148,567	-
Maintenance	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	6,786,470
Resident Services	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	6,514,763
Resident Initiatives	125,463	156,400	198,357	195,354	205,446	245,720	230,927	257,307	263,921	312,930
<b>Total Agency salary expense</b>	<b>\$ 11,885,698</b>	<b>\$ 12,237,782</b>	<b>\$ 13,087,167</b>	<b>\$ 12,666,995</b>	<b>\$ 13,030,652</b>	<b>\$ 14,368,350</b>	<b>\$ 15,417,287</b>	<b>\$ 15,775,010</b>	<b>\$ 17,734,899</b>	<b>\$ 17,974,165</b>
FTE	230.73	232.73	228.86	225.38	226.98	235.33	237.63	241.88	245.08	252.58
Salary cost per FTE	\$ 51,513	\$ 52,584	\$ 57,184	\$ 56,203	\$ 57,409	\$ 61,056	\$ 64,879	\$ 65,218	\$ 72,364	\$ 71,162

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

NOTE 6: Budget department dissolved beginning FY 24

Public Housing Agency of the City of Saint Paul

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dwelling rental	\$ 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	\$ 2,882,083
Excess utilities	79,710	76,542	77,376	77,796	78,966	57,954	-	-	-	-
Nondwelling rental	-	-	1	52,966	87,692	67,236	-	-	-	-
<b>TOTAL RENTS CHARGED</b>	<b>\$ 14,106,323</b>	<b>\$ 15,061,896</b>	<b>\$ 15,824,215</b>	<b>\$ 16,917,629</b>	<b>\$ 17,688,882</b>	<b>\$ 14,311,670</b>	<b>\$ 2,343,454</b>	<b>\$ 2,733,722</b>	<b>\$ 2,915,279</b>	<b>\$ 2,882,083</b>
Write-Offs as a % of Rents Charged	0.46%	0.44%	0.53%	0.40%	0.33%	1.49%	-0.74%	-0.10%	1.79%	0.14%
<b>Net Write-Off Amounts</b>	<b>\$ 64,277</b>	<b>\$ 65,794</b>	<b>\$ 83,661</b>	<b>\$ 66,891</b>	<b>\$ 57,650</b>	<b>\$ 213,165</b>	<b>\$ (17,338)</b>	<b>\$ (2,704)</b>	<b>\$ 52,178</b>	<b>\$ 4,132</b>
Write-Offs as a % of Increase/ (Decrease) from Prior Year	-2.63%	2.36%	27.16%	-20.05%	-13.82%	269.76%	-108.13%	84.40%	2029.66%	-92.08%
Avg Units Leased	4,219	4,223	4,240	4,244	4,234	4,217	414	409	409	409
Write-Offs Per Unit Month	\$ 1.27	\$ 1.30	\$ 1.64	\$ 1.31	\$ 1.13	\$ 4.21	\$ (3.49)	\$ (0.55)	\$ 10.64	\$ 0.84

Public Housing Agency of the City of Saint Paul

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Operating Revenue</b>										
Tenant Revenue (net of bad debt)	\$ 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	\$ 19,659,173
HUD Operating Grants/Subsidy	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	81,649,975
Other Revenue	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	11,733,170
<b>Total Operating Revenue</b>	<b>67,537,051</b>	<b>72,837,788</b>	<b>73,048,996</b>	<b>76,629,180</b>	<b>78,209,319</b>	<b>94,483,443</b>	<b>103,063,987</b>	<b>101,833,581</b>	<b>103,498,281</b>	<b>113,042,318</b>
<b>Operating Expenses</b>										
Administrative	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	18,897,089
Tenant Services	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	2,998,033
Housing Assistance Payments	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	58,119,532
Utilities	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	6,361,566
Ordinary Maintenance	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	16,635,813
General Expenses and Other	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	4,685,242
Extraordinary Maintenance	492,891	528,432	1,120,494	1,007,631	1,540,254	854,357	90,733	73,418	-	-
Depreciation / Amortization Expense	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	8,957,184
<b>Total Operating Expenses</b>	<b>76,846,214</b>	<b>78,739,134</b>	<b>83,021,546</b>	<b>83,280,937</b>	<b>88,446,847</b>	<b>91,601,253</b>	<b>97,759,408</b>	<b>102,699,130</b>	<b>109,643,571</b>	<b>116,654,459</b>
<b>Operating Gain/(Loss)</b>	<b>(9,309,163)</b>	<b>(5,901,346)</b>	<b>(9,972,550)</b>	<b>(6,651,757)</b>	<b>(10,237,528)</b>	<b>2,882,190</b>	<b>5,304,579</b>	<b>(865,549)</b>	<b>(6,145,290)</b>	<b>(3,612,141)</b>
<b>Nonoperating revenues and capital contributions</b>										
Capital contributions	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	2,097,031
Gain on disposition of capital assets	61,089	35,383	6,684	47,754	31,798	16,003	52,469	12,903	-	18,823
Other, mainly investment income	60,931	188,338	223,999	242,775	736,459	256,716	4,305	4,488	16,355	1,051,541
<b>Total nonoperating revenues and capital contributions</b>	<b>7,872,722</b>	<b>8,392,539</b>	<b>8,756,680</b>	<b>5,133,373</b>	<b>9,148,454</b>	<b>5,646,097</b>	<b>565,381</b>	<b>701,251</b>	<b>2,294,292</b>	<b>3,167,395</b>
<b>Change in Net Position</b>	<b>(1,436,441)</b>	<b>2,491,193</b>	<b>(1,215,870)</b>	<b>(1,518,384)</b>	<b>(1,089,074)</b>	<b>8,528,287</b>	<b>5,869,960</b>	<b>(164,298)</b>	<b>(3,850,998)</b>	<b>(444,746)</b>
Beginning 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
Ending Net Position	\$ 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	\$ 175,241,847

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets and deferred outflows	\$ 177,522,221	\$ 182,008,652	\$ 180,123,844	\$ 180,718,284	\$ 182,026,875	\$ 192,752,732	\$ 199,047,360	\$ 202,834,961	\$ 215,834,961	\$ 216,682,661
Liabilities and deferred inflows	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	41,440,814
Net Position	166,635,776	169,126,970	167,944,242	166,392,716	165,303,642	173,831,929	179,701,889	179,537,591	175,641,135	175,241,847

AGENCY WIDE increase/ (decrease) as a % of prior year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets and deferred outflows	0.41%	2.53%	-1.04%	0.33%	0.72%	5.89%	3.27%	1.90%	6.41%	0.39%
Liabilities and deferred inflows	24.66%	18.33%	-5.45%	17.62%	16.74%	13.14%	2.24%	20.43%	72.53%	3.10%
Net Position	-0.85%	1.49%	-0.70%	-0.92%	-0.65%	5.16%	3.38%	-0.09%	-2.17%	-0.23%

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

Fiscal Year	Net Investments in Capital Assets	Restricted net position	Unrestricted net position	Total
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
2024	129,279,914	16,703,851	29,258,082	175,241,847

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

<b>LOW RENT capital assets</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Land and land improvements	\$ 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	\$ 6,728,953
Buildings	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	41,841,088
Furniture, equipment and machinery	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	96,331
Accumulated depreciation	(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)	(34,513,810)
<b>Low Rent total capital assets, net</b>	<b>\$ 123,533,632</b>	<b>\$ 122,831,858</b>	<b>\$ 122,292,369</b>	<b>\$ 121,934,592</b>	<b>\$ 135,810,555</b>	<b>\$ 14,542,294</b>	<b>\$ 12,825,270</b>	<b>\$ 12,576,164</b>	<b>\$ 12,459,448</b>	<b>\$ 14,152,562</b>
<b>LOW RENT increase/(decrease) as a % of prior year</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Land and land improvements	0.30%	1.11%	0.50%	0.27%	1.39%	-81.33%	0.00%	0.32%	0.00%	5.23%
Buildings	2.02%	2.14%	2.27%	2.26%	6.86%	-88.30%	0.00%	2.85%	0.00%	5.10%
Furniture, equipment and machinery	6.08%	-2.73%	-2.36%	8.61%	1.87%	-56.20%	2.87%	-91.83%	0.00%	0.00%
Accumulated depreciation	3.74%	3.58%	3.53%	3.47%	3.52%	-86.33%	5.52%	0.86%	0.35%	1.99%
	-1.04%	-0.57%	-0.44%	-0.29%	11.38%	-89.29%	-11.81%	-1.94%	-0.93%	13.59%
<b>PBRA capital assets</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,253,525	\$ 28,699,914	\$ 28,712,139	\$ 28,782,140	\$ 28,782,140
Buildings	-	-	-	-	-	304,808,542	315,781,027	320,996,771	323,167,354	327,746,548
Furniture, equipment and machinery	-	-	-	-	-	1,712,064	1,841,911	1,858,696	1,915,562	1,971,088
Accumulated depreciation	-	-	-	-	-	(207,507,337)	(215,411,368)	(223,451,756)	(231,379,512)	(239,168,857)
<b>Low Rent total capital assets, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,266,794</b>	<b>\$ 130,911,485</b>	<b>\$ 128,115,850</b>	<b>\$ 122,485,544</b>	<b>\$ 119,330,919</b>
<b>PBRA increase/(decrease) as a % of prior year</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Land and land improvements						100.00%	1.58%	0.04%	0.24%	0.00%
Buildings						100.00%	3.60%	1.65%	0.68%	1.42%
Furniture, equipment and machinery						100.00%	7.58%	0.91%	3.06%	2.90%
Accumulated depreciation						100.00%	3.81%	3.73%	3.55%	3.37%
							2.86%	-2.14%	-4.39%	-2.58%
<b>BUSINESS ACTIVITY capital assets</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	12,982,773	13,033,616	13,033,616	13,033,616	13,033,616	13,033,616	13,050,808	13,050,808	13,296,176	13,296,176
Furniture, equipment and machinery	91,095	83,025	83,025	83,025	83,025	83,025	83,025	83,025	83,025	83,025
Accumulated depreciation	(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)	(8,985,980)
<b>Business Activities total capital assets, net</b>	<b>\$ 9,900,760</b>	<b>\$ 9,511,793</b>	<b>\$ 9,071,135</b>	<b>\$ 8,632,128</b>	<b>\$ 8,194,774</b>	<b>\$ 7,757,421</b>	<b>\$ 7,336,979</b>	<b>\$ 6,899,046</b>	<b>\$ 6,702,397</b>	<b>\$ 6,256,292</b>
<b>BUSINESS ACTIVITY increase/ (decrease) as a % of prior year</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	0.01%	0.39%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	1.88%	0.00%
Furniture, equipment and machinery	0.00%	-8.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accumulated depreciation	9.55%	8.57%	8.06%	7.43%	6.89%	6.45%	6.06%	5.72%	5.46%	5.22%
	-4.23%	-3.93%	-4.63%	-4.84%	-5.07%	-5.34%	-5.42%	-5.97%	-2.85%	-6.66%
<b>STATE/LOCAL capital assets</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture, equipment and machinery	-	-	-	-	-	-	-	-	-	44,480
Accumulated depreciation	-	-	-	-	-	-	-	-	-	(11,120)
<b>Business Activities total capital assets, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,360</b>

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

NOTE 2: STATE/LOCAL - FY 24 purchase of program vehicle.

Public Housing Agency of the City of Saint Paul

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Executive	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	3.00	3.00
Human Resources	4.00	4.25	3.50	3.50	3.00	3.00	3.50	3.50	4.50	4.50
Section 8	22.00	22.00	22.00	22.00	21.00	23.00	24.00	26.00	27.00	30.40
Housing Policy	1.00	1.00	1.00	1.00	5.10	5.95	0.50	0.50	1.50	1.50
Equal Opportunity & Diversity	0.75	1.00	1.00	-	-	-	-	-	-	-
Finance	16.00	16.00	13.75	14.00	13.00	13.00	12.00	12.00	13.00	13.75
Budget	-	-	-	-	-	-	1.00	1.00	1.00	-
Maintenance	99.00	99.00	98.00	98.00	99.00	101.00	100.00	100.00	100.00	100.00
Resident Services	83.48	84.98	84.61	81.88	80.88	82.63	89.63	91.63	91.83	96.18
Resident Initiatives	1.50	1.50	2.00	2.00	2.00	2.75	3.00	3.25	3.25	3.25
<b>Total Agency FTE</b>	<b>230.73</b>	<b>232.73</b>	<b>228.86</b>	<b>225.38</b>	<b>226.98</b>	<b>235.33</b>	<b>237.63</b>	<b>241.88</b>	<b>245.08</b>	<b>252.58</b>

Note 1: Equal Opportunity & Diversity Department dissolved in FY 18

Note 2: Budget Department added in FY 21

Note 3: Budget Department dissolved in FY 24

Public Housing Agency of the City of Saint Paul

Table 17 - Unit Type Composition  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Family	1,708	1,708	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720
Hi-rise	2,554	2,554	2,554	2,554	2,553	2,553	2,553	2,553	2,553	2,553
<b>Total units</b>	<b>4,262</b>	<b>4,262</b>	<b>4,274</b>	<b>4,274</b>	<b>4,273</b>	<b>4,273</b>	<b>4,273</b>	<b>4,273</b>	<b>4,273</b>	<b>4,273</b>

Public Housing Agency of the City of Saint Paul

Table 18 - Unit Demographics  
March 31, 2024

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
<b>Total units</b>	<b>4,273</b>
PHA units by bedroom size:	
0 bedrooms	124
1 bedrooms	2,459
2 bedrooms	595
3 bedrooms	716
4 bedrooms	268
5 bedrooms	106
6 bedrooms	5
<b>Total units</b>	<b>4,273</b>

Public Housing Agency of the City of Saint Paul

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

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
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%
2024	418	9	97.8%	5,243	4,787	91.3%
<b>10 YR AVG</b>	<b>2,621</b>	<b>18</b>	<b>99.3%</b>	<b>4,866</b>	<b>4,678</b>	<b>96.1%</b>

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 by Type  
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	Forgivable	607,425	143	4,248	607,425	2036
FHLBDM - Exchange	10/08/2021	Forgivable	690,070	194	3,557	690,070	2036
FHLBDM - Neill	11/10/2021	Forgivable	750,000	104	7,212	750,000	2036
FHLBDM - Central	11/10/2021	Forgivable	648,760	144	4,505	648,760	2036
FHLBDM - Front	01/20/2022	Forgivable	1,000,000	151	6,623	1,000,000	2037
FHLBDM - Cleveland	05/20/2022	Forgivable	624,894	144	4,340	624,894	2038
MHFA Loan - Wabasha	02/07/2023	Forgivable	781,293	71	11,004	781,293	2043
MHFA Loan - Front	11/01/2023	Forgivable	1,000,000	151	6,623	1,000,000	2044
MHFA Loan - Valley	Closing FY 2025	Forgivable	494,580	158	3,130	494,580	TBD

**TOTAL** \$ 12,852,022      1714      \$ 7,498      \$ 12,852,022

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
03/31/2024	1,980,000	15.41%	10,872,022	84.59%	12,852,022

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 **		
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%
2022	310,992	41,137	12,793,277,904	156,202	2.8%

Data from City of Saint Paul, Minnesota 2022 Annual Comprehensive Financial Report (Table 17); FY 2023 ACFR not available on City's website.

\* 2013-2015 and 2020-2022 data is based on U.S. Census Bureau information. 2016-2019 data is based on Metropolitan Council estimates.

\*\* 2013-2015 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.