

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



Comprehensive Annual Financial Report

For the fiscal years ended
March 31, 2016 and 2015
prepared by Finance Department

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

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INTRODUCTORY SECTION



August 11, 2016

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

We are pleased to present to you the Public Housing Agency of the City of Saint Paul's (The Agency's) Comprehensive Annual Financial Statement (CAFR) for the fiscal year ended March 31, 2016. While this report is consistent with federal and state legal reporting requirements, it is also intended to supply additional information to interested readers.

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

Baker, Tilly, Virchow and Krause, LLP has issued an unmodified opinion on the Agency's financial statements for the year ended March 31, 2016. Their independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Agency

The Agency has been an independent governmental unit since 1977. Its historical roots are in the Housing and Redevelopment Authority of the City of Saint Paul (HRA), a unit of the City of Saint Paul established by the Minnesota Legislature in 1947. The HRA's initial goal was to remove slums and construct low-income housing in Saint Paul.

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

Unlike many public housing programs, Saint Paul has never used hi-rise buildings for family housing. During the 1950s and 1960s, family public housing in Saint Paul took the form of townhouse-style developments. All but a few units have direct, ground-level access, yards and nearby outdoor gathering space. Since the completion of the last townhouse development in 1966, the Agency bought or built over 400 scattered site units. These family housing units are located in all neighborhoods in the city and help residents integrate into the community. All 16 public housing hi-rises primarily house elderly people and people with disabilities. The Agency currently owns and manages 4,262 public housing units. Twenty-two of these units are used for Officers in Residence (OIR), Accessible Space, Inc (ASI) and Assisted Living Program (ALP) units.

In the early 1970s, the HRA began administering a federal rent subsidy program for eligible low-income households living in privately owned housing. The program evolved into the Section 8 Existing Housing Assistance Program. The program later became the Housing Choice Voucher program. In Saint Paul, that program, along with other related Section 8 type programs, serves approximately 4,650 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. The Agency has recently received loans from the State of Minnesota to assist with preservation of public housing. It receives no financial support from city or county taxes and makes a payment in lieu of taxes to defray the cost of city and county services.

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

Financial Environment

Although the three major levels of government, federal, state and local, each impact Agency operations in their own way, only the federal government provides operational funding. In the past three years, the Agency has received two forgivable loans and three long term no-interest loans from the State of Minnesota to help preserve public housing. These loans will be used to assist with modernization work in a large family development, and build three six-unit buildings and one four-unit building. The Agency has no taxing authority.

Federal funding and regulations: Since approximately 76 percent of the Agency's revenues comes from the federal government (Department of Housing and Urban Development, or HUD), the Agency is particularly subject to annual congressional changes in funding and regulations. The Housing Choice Voucher program saw an increase of 39 vouchers during Fiscal Year 2016, with a commensurate increase in funding. The Low Rent program has fluctuated up and down over the past years as a result of congressional appropriations, primarily due to sequestration. Regulations regarding reserve levels have been subject to Congressional and HUD activity as well.

State regulations: State regulations impact the Agency from the amount of rent collected from our residents who receive welfare assistance, to the limit on the amount of salary paid to the Agency's executive director, to the amount of sales tax the Agency is required to pay on most purchases.

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

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

Long-Term Financial Planning

The Agency publishes a Five-Year Plan, which is updated annually. The plan for 2016 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, 2015. In general, the Agency is continuing the same course of action described in the HUD-approved plan for the previous fiscal year. This plan has proven successful over several years in meeting the needs of residents and the community, within the limits of available resources. The Agency focuses on its mission and Agency goals, stressing sound property management, modernization and maintenance, and sound Section 8 administration. The Agency is also continuing its successful home ownership and jobs programs for residents, and is working with other community partners to address the critical shortage of affordable housing in the Minneapolis and Saint Paul metro area. The Agency's Five-Year and Annual Capital Fund Plan include continuing the major renovation of Dunedin Terrace. The Agency will continue to review other entrepreneurial activities as allowed under federal and state statutes.

Relevant Financial Policies

The Agency adopts annual fiscal year budgets for Low Income Public Housing, Section 8 and the Agency's administrative 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 both a Public Housing Assessment System for Low Income Public Housing(PHAS) "High Performer" status and a Section Eight Management Assessment Program (SEMAP) "High Performer" status recognition from the U.S. Department of Housing and Urban Development.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Public Housing Agency of the City of Saint Paul for its comprehensive annual financial report for the fiscal year ended March 31, 2015. This was the eleventh consecutive year that the Agency has received this prestigious award. In order to be awarded a Certificate of Achievement, the Agency must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Jon M. Gutzmann
Executive Director



Ronald P. Moen
Finance Director/Controller



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

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

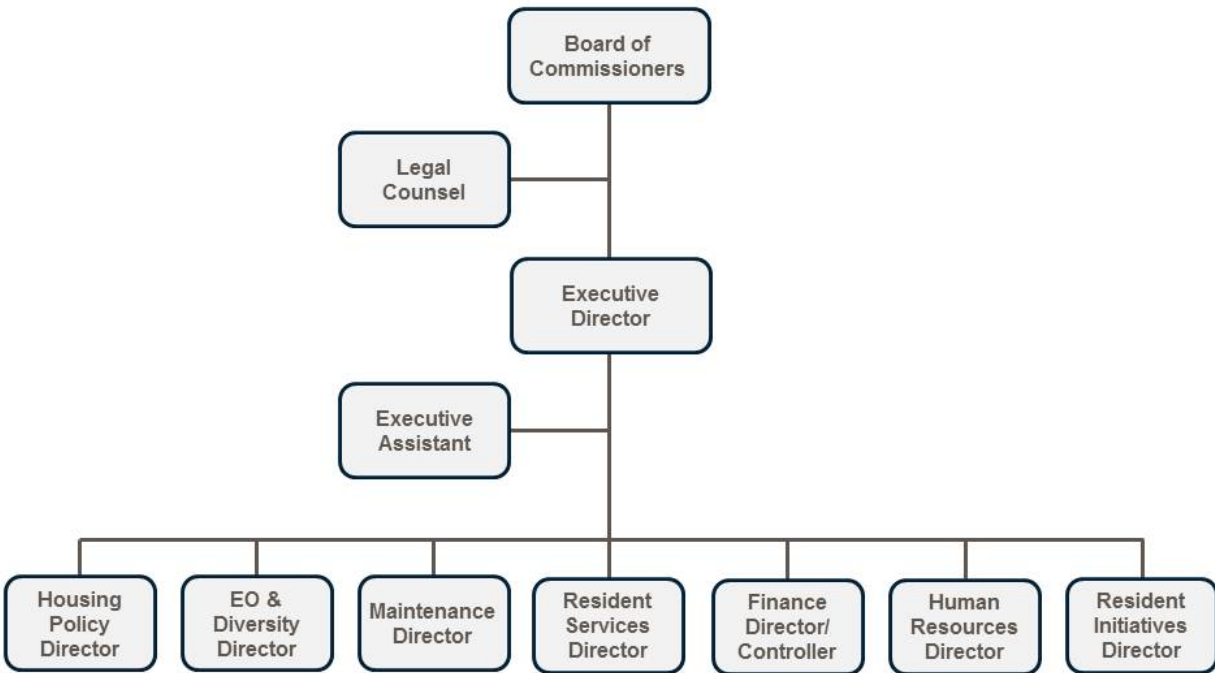
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

March 31, 2015

Executive Director/CEO

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

BOARD-APPROVED ORGANIZATIONAL CHART March 31, 2016



PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

LIST OF APPOINTED OFFICIALS
Board of Commissioners
March 31, 2016

<u>Name</u>	<u>Term Expires</u>
Tom Reding, Chair	September 1, 2016
Kevin Lindsey, Vice Chair	September 1, 2018
Marty Strub, Treasurer	September 1, 2019
Missy Staples Thompson, Secretary	September 1, 2020
Georgie Kabeto, Assistant Secretary	September 1, 2016
Mary Puente, Commissioner	September 1, 2017
Vacant Position, Commissioner	-

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Public Housing Agency of City of Saint Paul as of and for the years ended March 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Public Housing Agency of City of Saint Paul's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to the Public Housing Agency of City of Saint Paul's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Public Housing Agency of City of Saint Paul's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Public Housing Agency of City of Saint Paul, as of March 31, 2016 and 2015, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2016 on our consideration of the Public Housing Agency of City of Saint Paul's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Public Housing Agency of City of Saint Paul's internal control over financial reporting and compliance.

Baker Tilly Vichow Krause, LLP

Minneapolis, Minnesota
August 11, 2016

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2016

The management of the Public Housing Agency of the City of Saint Paul (the Agency) presents this narrative overview and analysis to the readers of the financial report of the Agency for the fiscal years ended March 31, 2016 and 2015. This document should be read in conjunction with the audited financial statements.

Financial Highlights

The total assets of the Agency exceeded its liabilities at the close of fiscal years 2016 and 2015 by \$169,126,970 and \$166,635,776, 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 \$143,848,275 and \$143,674,767 for 2016 and 2015, respectively. This amount is not available for expenditures.
- > Restricted net position of \$20,253,949 and \$18,918,156 for 2016 and 2015, respectively, are restricted by HUD. Such funds may only be used for specific purposes.
- > Unrestricted net position of \$5,024,746 and \$4,042,853 for 2016 and 2015, respectively, are available for use in meeting ongoing Agency obligations.

The Agency's total net position increased by \$2,491,194 in 2016 and decreased by \$1,436,441 in 2015.

Overview of the Financial Statements

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

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

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2016

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: This schedule contains the detail of the Agency's funding progress of its retiree health plan.

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

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

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

Condensed Statements of Net Position

	As of March 31		
	2016	2015	2014
Current and other noncurrent assets	\$ 35,235,377	\$ 32,482,454	\$ 32,607,661
Capital assets	146,773,275	145,039,767	144,190,887
Total Assets	\$ 182,008,652	\$ 177,522,221	\$ 176,798,548
Current liabilities	\$ 6,960,397	\$ 6,631,398	\$ 6,034,985
Long-term liabilities	5,921,285	4,255,047	2,691,346
Total Liabilities	\$ 12,881,682	\$ 10,886,445	\$ 8,726,331
Net position:			
Net investment in capital assets	\$ 143,848,275	\$ 143,674,767	\$ 144,190,887
Restricted by HUD	20,253,949	18,918,156	19,857,252
Unrestricted	5,024,746	4,042,853	4,024,078
Total Net Position	\$ 169,126,970	\$ 166,635,776	\$ 168,072,217

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2016

2016: Analysis of Changes in Condensed Statement of Net Position

The largest portion of the Agency's net position, approximately 85 percent and 86 percent for 2016 and 2015, 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 12 percent and 11 percent for 2016 and 2015, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$20,253,949 and \$18,918,156 for 2016 and 2015, respectively. Unrestricted net position total \$5,024,746 and \$4,042,853 for 2016 and 2015, respectively

2015: Analysis of Changes in Condensed Statement of Net Position

The largest portion of the Agency's net position, approximately 86 percent for 2015 and 2014, 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 11 percent for 2015 and 2014, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$18,918,156 and \$19,857,252 for 2015 and 2014, respectively. Unrestricted net position total \$4,042,853 and \$4,024,078 for 2015 and 2014, respectively.

Financial Operational Analysis

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

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2016

Condensed Statements of Revenues, Expenses and Changes in Net Position

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Operating Revenue:			
Tenant revenue, net of bad debt	\$ 14,996,102	\$ 14,042,046	\$ 13,496,032
HUD grants/subsidy	53,563,375	49,559,155	51,076,374
Other revenue	4,273,459	3,935,850	5,779,000
Total Operating Revenue	<u>72,832,936</u>	<u>67,537,051</u>	<u>70,351,406</u>
Operating Expenses:			
Administrative	12,539,365	11,957,623	11,481,575
Tenant services	3,092,814	3,056,761	3,204,371
Housing assistance payments	36,878,639	36,317,924	37,333,478
Utilities	5,213,282	5,217,488	5,396,022
Ordinary maintenance	9,409,338	9,075,779	9,103,877
General expenses and other	3,215,470	3,034,717	2,896,354
Extraordinary maintenance	489,600	411,019	272,262
Depreciation expense	7,895,773	7,774,903	7,918,663
Total Operating Expenses	<u>78,734,281</u>	<u>76,846,214</u>	<u>77,606,602</u>
Operating Loss	<u>(5,901,345)</u>	<u>(9,309,163)</u>	<u>(7,255,196)</u>
Nonoperating Revenues and Capital Contributions:			
Investment income	188,338	60,931	76,965
Gain on disposition of capital assets	35,383	61,089	36,699
Capital contributions	8,168,818	7,750,702	6,050,875
Total Nonoperating Revenues and Capital Contributions	<u>8,392,539</u>	<u>7,872,722</u>	<u>6,164,539</u>
Change in Net Position	2,491,194	(1,436,441)	(1,090,657)
Beginning Net Position	<u>166,635,776</u>	<u>168,072,217</u>	<u>169,162,874</u>
Ending Net Position	<u>\$ 169,126,970</u>	<u>\$ 166,635,776</u>	<u>\$ 168,072,217</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2016

2016: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

The Low Rent Public Housing program rental income increased by approximately 7 percent, for a total increase of \$955,573 in 2016, and increased by approximately 4 percent, for a total increase of \$544,278 in 2015. This resulted in total rental income of \$15,061,896 and \$14,106,323 in 2016 and 2015, respectively. On a per unit month (PUM) basis, rental income of \$296.03 PUM in 2016 increased from \$277.40 PUM in 2015. The HUD subsidy increased by \$705,924, or an average of \$13.87 PUM for 2016.

The Low Rent Public Housing program operating expenses increased, going from \$25,930,640 in 2015 to \$27,125,691 in 2016, or an increase of \$23.49 PUM, making the current figure \$533.13 PUM. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$456,523, compared to \$470,024 for 2015. This amounted to a 3 percent decrease. Depreciation expense for 2016 is \$7,388,900, as compared to \$7,282,286 for 2015.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,430 out of 4,429, or a 100 percent average lease-up rate that equated to no vouchers under/over-issued on a monthly basis. There was an average of 18 vouchers issued per month for the program. There was also an average of 233 "shoppers" each month. The program had an increase of 19 vouchers during 2016. This compares to 2015, when the average monthly lease-up rate was 99.2 percent based on 4,358 average monthly lease-ups for 4,391 approved vouchers, with an average of 60 vouchers issued and 356 "shoppers" per month.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 111 port-in vouchers at March 31, 2016, a 8 percent increase from 103 in 2015. In those cases, the Agency billed the home entity the full amount of the housing assistance payments (HAP) for a particular participant as well as 80 percent of the home entity's associated administrative fee. This generated \$1,283,609 and \$991,769 in revenue, of which \$1,203,093 and \$938,552 was paid to landlords in the form of HAP for 2016 and 2015, respectively. For comparison purposes, the Agency supported 534 and 555 voucher port-outs at fiscal year-end for 2016 and 2015, respectively, with the HAP and 80 percent of its administrative fee paid to the receiving housing agency. In 2016, total HAP to landlords was \$34,500,328, or 86 percent of all revenue. In 2015, total HAP to landlords was \$34,226,762, or 94 percent of all revenue.

The Section 8 program average HAP costs per voucher, \$649.08, decreased by 0.1 percent in 2016, as compared to \$649.56 in 2015. Operating costs PUM, \$61.45, decreased by 1.3 percent in 2016, as compared to \$62.26 in 2015.

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 2016, federal fiscal year 2015 was in the amount of \$6,786,832, federal fiscal year 2014 was in the amount of \$6,725,092, federal fiscal year 2013 was in the amount of \$6,024,889, and federal fiscal year 2012 was in the amount of \$5,962,239. The Agency's fiscal years 2016 and 2015 ended with \$14,429,625 and \$11,605,373, respectively, in construction in progress.

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2016

2015: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

The Low Rent Public Housing program rental income increased by approximately 4 percent, for a total increase of \$544,278 in 2015, and increased by approximately 4 percent, for a total increase of \$537,601 in 2014. This resulted in total rental income of \$14,106,323 and \$13,562,045 in 2015 and 2014, respectively. On a per unit month (PUM) basis, rental income of \$277.40 PUM in 2015 increased from \$266.58 PUM in 2014. The HUD subsidy decreased by \$689,731, or an average of \$13.56 PUM for 2015.

The Low Rent Public Housing program operating expenses decreased, going from \$26,465,616 in 2014 to \$25,930,640 in 2015, or a decrease of \$10.52 PUM, making the current figure \$509.92 PUM. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$470,024, compared to \$397,111 for 2014. This amounted to an 18 percent increase. Depreciation expense for 2015 was \$7,282,286, as compared to \$7,431,351 for 2014.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,358 out of 4,391, or a 99.2 percent average lease-up rate that equated to 33 vouchers under-issued on a monthly basis. There was an average of 60 vouchers issued per month for the program. There was also an average of 356 "shoppers" each month. The program had no change in voucher count during 2015. This compares to 2014, when the average monthly lease-up rate was 98.9 percent based on 4,334 average monthly lease-ups for 4,380 approved vouchers, with an average of 17 vouchers issued and 176 "shoppers" per month.

The Agency saw a decrease of incoming vouchers from other housing agencies. There were 103 port-in vouchers at March 31, 2015, a 50 percent decrease from 206 in 2014. In those cases, the Agency billed the home entity the full amount of the housing assistance payments (HAP) for a particular participant as well as 80 percent of the home entity's associated administrative fee. This generated \$991,769 and \$2,338,949 in revenue, of which \$938,552 and \$2,221,716 was paid to landlords in the form of HAP for 2015 and 2014, respectively. For comparison purposes, the Agency supported 555 and 556 voucher port-outs for 2015 and 2014, respectively, with the HAP and 80 percent of its administrative fee paid to the receiving housing agency. In 2015, total HAP to landlords was \$34,226,762, or 94 percent of all revenue. In 2014, total HAP to landlords was \$33,953,172, or 88 percent of all revenue.

The Section 8 program average HAP costs per voucher, \$649.56, increased by 0.6 percent in 2015, as compared to \$646.00 in 2014. Operating costs PUM, \$62.26, increased by 5.4 percent in 2015, as compared to \$59.01 in 2014.

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 2015, federal fiscal year 2014 was in the amount of \$6,725,092, federal fiscal year 2013 was in the amount of \$6,024,889, federal fiscal year 2012 was in the amount of \$5,962,239, and federal fiscal year 2011 was in the amount of \$6,499,693. The Agency's fiscal years 2015 and 2014 ended with \$11,605,373 and \$9,026,639, respectively, in construction in progress.

The Agency's central administrative office building is primarily occupied by the Agency itself (69 percent). Leases are in place for the remaining space. The lease with the Agency's anchor commercial tenant expires August 31, 2015. However, the Agency has already secured a new lease with the tenant for an additional seven years.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended March 31, 2016

2016 Capital Assets

The Agency had \$146,773,275 and \$145,039,767 for 2016 and 2015, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (page 25 of this report) to the financial statements. This is a net increase of \$1,733,508.

2015 Capital Assets

The Agency had \$145,039,767 and \$144,190,887 for 2015 and 2014, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (page 26 of this report) to the financial statements. This is a net increase of \$848,880.

2016 Long-term Debt

During fiscal year 2016, the Agency had four mortgage loans from Minnesota Housing Finance Agency (MHFA) totaling \$2,925,000 as displayed in Note 5 (pages 27 and 28 of this report) to the financial statements. Compared to 2015, the Agency had two mortgage loans from MHFA totaling \$1,365,000.

2015 Long-term Debt

During fiscal year 2015, the Agency received two mortgage loans from Minnesota Housing Finance Agency (MHFA) totaling \$1,365,000 as displayed in Note 5 (pages 27 and 28 of this report) to the financial statements. Prior to fiscal year 2015, the Agency had no outstanding long-term obligations other than compensated absences and other postemployment benefit obligations.

Requests for Information

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

STATEMENTS OF NET POSITION
As of March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,384,735	\$ 2,009,269
Accounts and grants receivable	1,562,644	2,026,804
Investments	27,775,333	25,661,539
Investments - restricted	2,115,214	1,542,378
Prepaid expenses and inventory	<u>1,279,611</u>	<u>1,124,492</u>
Total Current Assets	<u>35,117,537</u>	<u>32,364,482</u>
NONCURRENT ASSETS		
Other assets	117,840	117,972
Capital assets, net	<u>146,773,275</u>	<u>145,039,767</u>
Total Noncurrent Assets	<u>146,891,115</u>	<u>145,157,739</u>
TOTAL ASSETS	<u>\$ 182,008,652</u>	<u>\$ 177,522,221</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 2,293,179	\$ 2,201,856
Due to other governmental entities	287,820	250,876
Security deposits	964,130	952,340
Accrued expenses	2,677,385	2,538,603
Unearned revenues	<u>737,883</u>	<u>687,723</u>
Total Current Liabilities	<u>6,960,397</u>	<u>6,631,398</u>
NONCURRENT LIABILITIES		
Accrued compensated absences	1,524,870	1,609,355
Other postemployment benefits	1,471,415	1,280,692
Mortgage loans payable	<u>2,925,000</u>	<u>1,365,000</u>
Total Noncurrent Liabilities	<u>5,921,285</u>	<u>4,255,047</u>
Total Liabilities	<u>12,881,682</u>	<u>10,886,445</u>
NET POSITION		
Net investment in capital assets	143,848,275	143,674,767
Restricted by HUD	20,253,949	18,918,156
Unrestricted	<u>5,024,746</u>	<u>4,042,853</u>
Total Net Position	<u>169,126,970</u>	<u>166,635,776</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 182,008,652</u>	<u>\$ 177,522,221</u>

See accompanying notes to financial statements.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Years Ended March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
REVENUES		
Tenant rental revenue, net of bad debt	\$ 14,919,560	\$ 13,962,336
Tenant revenue-other	<u>76,542</u>	<u>79,710</u>
Total Tenant Revenues	14,996,102	14,042,046
HUD operating grant revenue	53,563,375	49,559,155
Other revenue	<u>4,273,459</u>	<u>3,935,850</u>
Total revenues	<u>72,832,936</u>	<u>67,537,051</u>
OPERATING EXPENSES		
Administrative	12,539,365	11,957,623
Tenant services	3,092,814	3,056,761
Housing assistance payments	36,878,639	36,317,924
Utilities	5,213,282	5,217,488
Ordinary maintenance and operations	9,409,338	9,075,779
Protective services	748,145	650,680
General expenses	2,433,345	2,302,165
Extraordinary maintenance	489,600	411,019
Casualty losses- noncapitalized	33,980	81,872
Depreciation expense	<u>7,895,773</u>	<u>7,774,903</u>
Total Operating Expenses	<u>78,734,281</u>	<u>76,846,214</u>
Operating Loss	<u>(5,901,345)</u>	<u>(9,309,163)</u>
NONOPERATING REVENUES		
Investment income	188,338	60,931
Gain on disposition of capital assets	<u>35,383</u>	<u>61,089</u>
Total Nonoperating Revenues	<u>223,721</u>	<u>122,020</u>
Loss Before Capital Contributions	<u>(5,677,624)</u>	<u>(9,187,143)</u>
CAPITAL CONTRIBUTIONS		
HUD capital contributions	<u>8,168,818</u>	<u>7,750,702</u>
CHANGE IN NET POSITION	2,491,194	(1,436,441)
NET POSITION - Beginning of Year	<u>166,635,776</u>	<u>168,072,217</u>
NET POSITION - END OF YEAR	<u>\$ 169,126,970</u>	<u>\$ 166,635,776</u>

See accompanying notes to financial statements.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tenants	\$ 15,309,799	\$ 14,598,192
Cash received from HUD subsidies	53,843,050	49,201,281
Other revenues	4,108,924	4,183,524
Cash paid for operating expenses	(58,238,243)	(56,358,580)
Cash payments to employees for services	<u>(12,677,061)</u>	<u>(12,297,565)</u>
Net Cash From (Used For) Operating Activities	<u>2,346,469</u>	<u>(673,148)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash received from HUD - capital grants	8,335,673	7,453,375
Acquisition and construction of capital assets	(9,291,357)	(8,562,694)
Proceeds from debt issued	<u>1,560,000</u>	<u>1,365,000</u>
Net Cash From (Used For) Capital and Related Financing Activities	<u>604,316</u>	<u>255,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(28,946,418)	(23,765,196)
Sales and maturities of investments	26,304,641	22,008,254
Investment income received	<u>66,458</u>	<u>84,940</u>
Net Cash From (Used For) Investing Activities	<u>(2,575,319)</u>	<u>(1,672,002)</u>
Net Decrease in Cash and Cash Equivalents	375,466	(2,089,469)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>2,009,269</u>	<u>4,098,738</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,384,735</u>	<u>\$ 2,009,269</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	\$ (5,901,345)	\$ (9,309,163)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation	7,895,773	7,774,903
Changes in assets and liabilities		
Accounts and grants receivable	374,332	105,231
Prepaid expenses and inventory	(155,119)	(248,941)
Other assets	132	209,708
Payables, security deposits, accrued expenses and unearned revenues	<u>132,696</u>	<u>795,114</u>
NET CASH FROM (USED FOR) OPERATING ACTIVITIES	<u>\$ 2,346,469</u>	<u>\$ (673,148)</u>
NONCASH CAPITAL, INVESTMENT AND FINANCING ACTIVITIES:		
Unrealized gain on fair value of investments	<u>\$ 44,853</u>	<u>\$ 1,731</u>

See accompanying notes to financial statements.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

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PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

NOTE 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).

A. REPORTING ENTITY

The Agency is a separate and independent agency, chartered as a political subdivision of the State of Minnesota (Laws of Minnesota, 1977, Chapter 228, Section 1).

The reporting entity for the Agency consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Agency has not identified any organizations that meet this criteria.

B. BASIS OF ACCOUNTING AND BASIC FINANCIAL STATEMENTS

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

C. FUND ACCOUNTING, MEASUREMENT FOCUS AND FINANCIAL STATEMENT PRESENTATION

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

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

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

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

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

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

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

The activities of the Agency are described as follows:

Low-Income

Low-Income records transactions relating to the 16 high-rises, four family developments, and approximately 402 scattered-site homes, for a total of 4,262 dwelling units owned by the Agency. 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.

Section 8

The activities accounted for in Section 8 include Moderate Rehabilitation (Mary Hall-75 authorized vouchers and Booth Brown House Foyer-6 authorized vouchers), Mainstream Voucher (117 authorized vouchers), and Housing Choice Voucher (4,441 authorized vouchers, including 100 Family Unification Vouchers and 159 Veterans Affairs Supportive Housing Vouchers) programs. These activities were authorized by Section 8 of the National Housing Act and provide housing assistance payments to private, not-for-profit or public landlords to subsidize rent payments for low-income persons. The individual's subsidy is limited to the difference between 30 percent of the participant's adjusted household income and the fair market rent, as determined by HUD for specific unit sizes.

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

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.

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.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

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

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

Section 8 (cont.)

The Agency administers the Family Unification Program (FUP) in partnership with Ramsey County Health and Human Services, who are responsible for referring FUP families and youths to the Agency for determination of eligibility for rental assistance. Those vouchers assigned to families are permanent vouchers and are intended to initially reunify the family with access to affordable housing. Vouchers assigned to youth are intended to assist youth ages 18 to 21 who are aging out of foster care, and those vouchers expire after 18 months.

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

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 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 active FSS programs in both Public Housing and Housing Choice Vouchers 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 five high-rises. CHSP provides assistance in necessary daily living activities, which enables residents to maintain independent living status, as opposed to becoming dependent on institutionalized care. Meal service, housekeeping assistance, personal care assistance and case management are available to participants at five high-rise sites, with funding from this grant and through the coordination of volunteers and other in-kind contributions. Participants pay a HUD-regulated fee for services received.

Business Activities

This accounts for the central administrative office building. 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.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

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

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

State/Local Activities (cont.)

Statewide Health improvement Program (SHIP Grant): The SHIP Grant provides funding for an active living, nutrition, and tobacco cessation programs primarily targeted at Public Housing residents over the age of 60. The grant is received through a partnership with the St Paul-Ramsey County Department of Health.

D. BUDGETS

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

E. CASH EQUIVALENTS

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

F. 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, 2016 and 2015, accounts and grants receivable consist of \$1,167,524 and \$1,614,054 of grant receivables due from HUD and \$395,120 and \$412,750 of accounts receivable, respectively.

G. 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.

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by grantors or other external parties. As of March 31, 2016 and 2015, the Agency reported restricted investments related to tenant security deposits and FSS escrow accounts as disclosed in Note 3 in addition to Section 8 housing assistance payment reserves.

H. 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.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

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

I. CAPITAL ASSETS

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

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed, if significant. No interest was capitalized during 2016 or 2015.

J. 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.

K. 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.

L. PORTABILITY REVENUE

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

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

M. TAXES

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

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

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

N. 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.

O. 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 \$917,309 and \$886,039 for 2016 and 2015, respectively, is included in accrued expenses on the statements of net position.

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

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

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

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

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

P. 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 net OPEB obligation.

Q. 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.

NOTE 2 – CASH AND INVESTMENTS

The Agency's deposits and investments consist of the following at March 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Deposits with financial institutions:		
Depository accounts	\$ 2,384,735	\$ 2,009,269
Fixed-income CDs	<u>4,227,693</u>	<u>2,361,350</u>
Total Deposits	6,612,428	4,370,619
Investments:		
Mortgage-backed securities	<u>25,662,854</u>	<u>24,842,567</u>
Total Deposits and Investments	<u>\$ 32,275,282</u>	<u>\$ 29,213,186</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 2 – CASH AND INVESTMENTS (cont.)

Deposits and investments are classified in the accompanying financial statements at March 31, 2016 and 2015, as follows:

	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 2,384,735	\$ 2,009,269
Investments – current	27,775,333	25,661,539
Investments – restricted	<u>2,115,214</u>	<u>1,542,378</u>
Totals	<u>\$ 32,275,282</u>	<u>\$ 29,213,186</u>

CUSTODIAL CREDIT RISK—DEPOSITS

The Agency's investment policy requires the Agency to follow state statutes. The Agency maintains its deposits at depository banks and financial institutions authorized by the Board, and all Agency deposits must be protected by insurance, surety bond or collateral. The surety bonds and/or the market value of collateral pledged must equal or exceed 110 percent of the deposits not covered by insurance or bonds. At March 31, 2016, 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.

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.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 2 – CASH AND INVESTMENTS (cont.)

INTEREST RATE RISK

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Agency's interest rate risk policy limits the Agency's investment portfolio to maturities of less than five years without Board approval. The following table presents the estimated scheduled maturities of the Agency's investments as of March 31, 2016:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
Fixed-income CDs	\$ 4,227,693	\$ 480,996	\$ 3,746,697	\$ -	\$ -
Mortgage-backed securities	25,662,854	17,814,126	7,848,728	-	-
Totals	<u>\$ 29,890,547</u>	<u>\$ 18,295,122</u>	<u>\$ 11,595,425</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents the estimated maturities of the Agency's investments as of March 31, 2015:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
Fixed-income CDs	\$ 2,361,350	\$ 983,437	\$ 1,377,913	\$ -	\$ -
Mortgage-backed securities	24,842,567	21,830,510	3,012,057	-	-
Totals	<u>\$ 27,203,917</u>	<u>\$ 22,813,947</u>	<u>\$ 4,389,970</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2016, the Agency's remaining investments carried the following ratings:

Investment Type	Fair Value	Ratings as of Year-End: Standard & Poor's/ Moody's Investor Service	
		AA+/Aaa	NR/Aaa
Mortgage-backed securities	<u>\$ 25,662,854</u>	<u>\$ 25,662,854</u>	<u>\$ -</u>

As of March 31, 2015, the Agency's remaining investments carried the following ratings:

Investment Type	Fair Value	Ratings as of Year-End: Standard & Poor's/ Moody's Investor Service	
		AA+/Aaa	NR/Aaa
Mortgage-backed securities	<u>\$ 24,842,567</u>	<u>\$ 24,842,567</u>	<u>\$ -</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 2 – CASH AND INVESTMENTS (cont.)

CONCENTRATION OF CREDIT RISK

The Agency's concentration of credit risk policy is to place no limit on the amounts that may be invested in any one issuer. At March 31, 2016 and 2015, more than 5 percent of the Agency's investments are in the following issuers:

<u>Issuer</u>	<u>2016</u>	<u>2015</u>
Federal Home Loan Mortgage Corporation notes	15%	-%
Federal National Mortgage notes	-%	36%
Federal Home Loan Bank notes	74%	52%
Federal Farm Credit Bank notes	11%	12%
	<u>100%</u>	<u>100%</u>

NOTE 3 – TENANT SECURITY DEPOSITS AND FSS ESCROW

Residents are required to pay a security deposit when moving into Agency property. That deposit, plus accrued interest, less any amounts due to the Agency, is refundable upon move-out. For the years ended March 31, 2016 and 2015, Low Rent security deposits held by the Agency totaled \$964,130 and \$952,340, respectively, plus accrued interest, included in accrued expenses on the statement of net position, of \$103,273 and \$104,148, respectively.

An escrow account has been established for Section 8 and Low-income Public Housing participants in the Family Self-Sufficiency (FSS) program. A portion of rent paid by residents participating in this program is held for them until the participating family meets individually established self-sufficiency goals. The escrowed amount is turned over to the head of household upon completion of their specific work plan or when 30 percent of the family's monthly adjusted income equals or exceeds the appropriate fair market rent. Escrows are nonrefundable if the family leaves the program. Interest is accrued on the account. At March 31, 2016 and 2015, FSS escrow amounts held by the Agency, included in accrued expenses on the statements of net position, totaled \$48,930 and \$81,936, respectively.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 4 – CAPITAL ASSETS

The following is a summary by category of capital assets as of March 31, 2016:

	Balance, March 31, 2015	Additions	Retirements	Balance, March 31, 2016
Capital assets not being depreciated:				
Land	\$ 8,326,295	\$ -	\$ -	\$ 8,326,295
Construction in progress	11,605,373	8,147,210	5,322,958	14,429,625
Total Capital Assets Not Being Depreciated	<u>19,931,668</u>	<u>8,147,210</u>	<u>5,322,958</u>	<u>22,755,920</u>
Capital assets being depreciated:				
Land improvements	26,583,287	368,399	-	26,951,686
Buildings	302,718,650	6,263,193	-	308,981,843
Furniture, equipment and machinery - dwellings and administrative	2,582,741	175,453	251,570	2,506,624
Total Capital Assets Being Depreciated	<u>331,884,678</u>	<u>6,807,045</u>	<u>251,570</u>	<u>338,440,153</u>
Less: Accumulated depreciation for:				
Land improvements	25,452,594	178,390	-	25,630,984
Buildings	179,002,511	7,548,606	-	186,551,117
Furniture, equipment and machinery - dwellings and administrative	2,321,474	168,777	249,554	2,240,697
Total Accumulated Depreciation	<u>206,776,579</u>	<u>7,895,773</u>	<u>249,554</u>	<u>214,422,798</u>
Total Depreciable Assets, Net	<u>125,108,099</u>	<u>(1,088,728)</u>	<u>2,016</u>	<u>124,017,355</u>
Capital Assets, Net	<u>\$ 145,039,767</u>	<u>\$ 7,058,482</u>	<u>\$ 5,324,974</u>	<u>\$ 146,773,275</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 4 – CAPITAL ASSETS (cont.)

The following is a summary by category of capital assets as of March 31, 2015:

	Balance, March 31, 2014	Additions	Retirements	Balance, March 31, 2015
Capital assets not being depreciated:				
Land	\$ 8,346,638	\$ -	\$ 20,343	\$ 8,326,295
Construction in progress	9,026,639	7,706,291	5,127,557	11,605,373
Total Capital Assets Not Being Depreciated	<u>17,373,277</u>	<u>7,706,291</u>	<u>5,147,900</u>	<u>19,931,668</u>
Capital assets being depreciated:				
Land improvements	26,462,817	122,279	1,809	26,583,287
Buildings	296,982,204	5,800,321	63,875	302,718,650
Furniture, equipment and machinery - dwellings and administrative	2,439,886	148,300	5,445	2,582,741
Total Capital Assets Being Depreciated	<u>325,884,907</u>	<u>6,070,900</u>	<u>71,129</u>	<u>331,884,678</u>
Less: Accumulated depreciation for:				
Land improvements	25,243,572	210,676	1,654	25,452,594
Buildings	171,658,580	7,395,271	51,340	179,002,511
Furniture, equipment and machinery - dwellings and administrative	2,165,145	161,774	5,445	2,321,474
Total Accumulated Depreciation	<u>199,067,297</u>	<u>7,767,721</u>	<u>58,439</u>	<u>206,776,579</u>
Total Depreciable Assets, Net	<u>126,817,610</u>	<u>(1,696,821)</u>	<u>12,690</u>	<u>125,108,099</u>
Capital Assets, Net	<u>\$ 144,190,887</u>	<u>\$ 6,009,470</u>	<u>\$ 5,160,590</u>	<u>\$ 145,039,767</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 5 – LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended March 31, 2016:

	Balance, March 31, 2015	Additions	Reductions	Balance, March 31, 2016	Due Within One Year
Mortgage loans payable	\$ 1,365,000	\$ 1,560,000	\$ -	\$ 2,925,000	\$ -
Compensated absences	2,495,394	1,408,235	1,461,450	2,442,179	917,309
Other postemployment benefits	<u>1,280,692</u>	<u>190,723</u>	<u>-</u>	<u>1,471,415</u>	<u>-</u>
Totals	<u>\$ 5,141,086</u>	<u>\$ 3,158,958</u>	<u>\$ 1,461,450</u>	<u>\$ 6,838,594</u>	<u>\$ 917,309</u>

The following is a summary of changes in long-term liabilities for the year ended March 31, 2015:

	Balance, March 31, 2014	Additions	Reductions	Balance, March 31, 2015	Due Within One Year
Mortgage loans payable	\$ -	\$ 1,365,000	\$ -	\$ 1,365,000	\$ -
Compensated absences	2,485,536	1,468,011	1,458,153	2,495,394	886,039
Other postemployment benefits	<u>1,064,640</u>	<u>216,052</u>	<u>-</u>	<u>1,280,692</u>	<u>-</u>
Totals	<u>\$ 3,550,176</u>	<u>\$ 3,049,063</u>	<u>\$ 1,458,153</u>	<u>\$ 5,141,086</u>	<u>\$ 886,039</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.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 5 – LONG-TERM LIABILITIES (cont.)

Mortgage Loans Payable

Mortgage loans payable at March 31, 2016 consist of the following:

Minnesota Housing Finance Agency Loans

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 non-interest bearing and is due July 15, 2034. If the development is used for public housing for twenty 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
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 non-interest bearing and is due March 22, 2036. If the development is used for public housing for twenty years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.		1,200,000
Mortgage loan payable of \$360,000 to the Minnesota Housing Finance Agency (MHFA) dated December 7, 2015. This economic development and housing challenge program mortgage note is non-interest 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
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 non-interest 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.		<u>540,000</u>
Total	\$	<u><u>2,925,000</u></u>

Debt service requirements to maturity are as follows:

	Principal	Interest	Total
2034	\$ 825,000	\$ -	\$ 825,000
2036	1,200,000	-	1,200,000
2044	540,000	-	540,000
2045	<u>360,000</u>	-	<u>360,000</u>
	<u>\$ 2,925,000</u>	<u>\$ -</u>	<u>\$ 2,925,000</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

NOTE 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, 11 City of Saint Paul employees (three employed and eight retired) are still part of the plan. For all other intents and purposes, it is a single-employer plan. A Board of Trustees independent of the Agency administers the plan. The Agency has the authority for establishing or amending contribution requirements.

Contributions are required of both the employer and employee participants equal to 7 percent and 5 percent of each employee's monthly base salary, respectively. Voluntary contributions and rollover contributions are also allowed. Employer contributions to the plan were approximately \$863,000 and \$832,000, and employee contributions amounted to approximately \$633,000 and \$608,000 for the years ended March 31, 2016 and 2015, respectively. Approximately \$15,000 and \$28,000 of forfeitures were recognized in the pension expense of the employer, for the years ended March 31, 2016 and 2015, respectively.

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

NOTE 7 – POSTEMPLOYMENT HEALTH CARE PLAN

PLAN DESCRIPTION

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

From the date of retirement to the day the retiree meets Medicare eligibility requirements, retirees may participate in the Agency's group health coverage program with access to the same health plan (and benefit levels) available to active employees. Retirees can qualify to receive an Agency contribution of \$726 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.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended March 31, 2016 and 2015

NOTE 7 – POSTEMPLOYMENT HEALTH CARE PLAN (cont.)

FUNDING POLICY

Postemployment health care benefits are currently funded in relation to the annual required contribution (ARC) on a pay-as-you-go basis. The Board of Commissioners may change the funding policy at any time. In the years ended March 31, 2016, 2015 and 2014, the Agency paid \$726, \$701, and \$677 per month for the enrolled retirees described above, respectively, while these retirees contributed the excess of the cost of their plan per month to the Agency. In the years ended March 31, 2016, 2015 and 2014, member contributions totaled \$10,819, \$11,303, and \$8,154, respectively.

ANNUAL OPEB COST AND NET OPEB OBLIGATION

The Agency's annual other postemployment benefit (OPEB) expense is calculated based on the annual required contribution (ARC), which is actuarially determined in accordance with the parameters of GASB 45. The Agency's ARC represents a level of funding that, if paid on an ongoing basis, would be projected to cover the normal cost each year and amortize the unfunded actuarial liabilities (UAL) over a 30-year period. During the year ended March 31, 2016, 12 former employees received the postemployment health care benefit. Contributions in relation to the ARC totaled 48 percent of the March 31, 2016, ARC. During the year ended March 31, 2015, 9 former employees received the postemployment health care benefit. Contributions in relation to the ARC totaled 39 percent of the March 31, 2015, ARC. During the year ended March 31, 2014, 10 former employees received the postemployment health care benefit. Contributions in relation to the ARC totaled 39 percent of the March 31, 2014, ARC. The table below shows the estimated components of the Agency's annual OPEB cost, the amount actually contributed to the plan, and changes in the Agency's net OPEB obligation and the net OPEB obligation recorded by the Agency at the end of the year, included in accrued compensated absences and other long-term on the statements of net position, relating to the postemployment health care plan:

	For the Years Ended March 31		
	2016	2015	2014
Annual required contribution	\$ 359,000	\$ 347,000	\$ 430,000
Interest on net OPEB obligation	50,000	43,000	30,000
Adjustment to annual required contribution	<u>(44,000)</u>	<u>(37,000)</u>	<u>(26,000)</u>
 Annual OPEB Cost	 <u>\$ 365,000</u>	 <u>\$ 353,000</u>	 <u>\$ 434,000</u>
	For the Years Ended March 31		
	2016	2015	2014
Annual OPEB cost	\$ 365,000	\$ 353,000	\$ 434,000
Employer's contributions with interest	<u>(174,000)</u>	<u>(137,000)</u>	<u>(168,000)</u>
Increase in net OPEB obligation	191,000	216,000	266,000
 Net OPEB Obligation, Beginning of Year	 <u>1,281,000</u>	 <u>1,065,000</u>	 <u>799,000</u>
 Net OPEB Obligation, End of Year	 <u>\$ 1,472,000</u>	 <u>\$ 1,281,000</u>	 <u>\$ 1,065,000</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

NOTE 7 – POSTEMPLOYMENT HEALTH CARE PLAN (cont.)

ANNUAL OPEB COST AND NET OPEB OBLIGATION (cont.)

The table below shows the Agency's annual OPEB cost, employer contributions and the percentage of annual OPEB cost contributed to the plan, for the years ended March 31, 2016, 2015 and 2014:

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual OPEB cost	\$ 365,000	\$ 353,000	\$ 434,000
Employer contributions	174,000	137,000	168,000
Percentage contributed	48%	39%	39%

FUNDED STATUS AND FUNDING PROGRESS

As of April 1, 2014, the most recent actuarial valuation date, the plan was completely unfunded. The actuarial accrued liability for benefits was \$3,267,569. The covered payroll was \$13,221,510, and the ratio of the UAL to the covered payroll was 25 percent.

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

A schedule of the funding progress, showing multi-year trend information about the actuarial accrued liability for benefits and the non-funded status, immediately follows the notes to the basic financial statements.

ACTUARIAL METHODS AND ASSUMPTIONS

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

In the April 1, 2014, actuarial valuation, the Projected Unit Credit actuarial cost method was used. The actuarial assumptions included a 4 percent investment rate of return, net of administrative expenses, which is the expected long-term investment return on the Agency's own investments based on pay-as-you-go funding, and an annual health care cost trend rate of 7.5 percent initially, reduced by decrements to an ultimate rate of 5 percent after eight years. Both rates included a 2.75 percent inflation assumption. The UAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period of the initial UAL at March 31, 2016, was 22 years.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

NOTE 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.

CONSTRUCTION COMMITMENTS

The Agency has entered into various contracts for construction projects, mainly relating to the Capital Fund programs. As of March 31, 2016, the remaining commitment on these construction projects totaled \$1,815,334. The costs are being funded by the respective grants.

NOTE 9 – RENTAL COMMITMENTS

The Agency has entered into rental agreements with external parties for vacant space within the central administrative office building, of which approximately 30 percent is held for lease to external parties. The net book value of the office building was \$9,506,835 (cost of \$14,896,687 less accumulated depreciation of \$5,389,852) as of March 31, 2016, and related depreciation expense was \$436,506 for the year then ended. The rental commitments (net of rent abatement) for space are shown below:

Years Ending March 31

2017	\$	207,699
2018		180,204
2019		176,895
2020		175,416
2021		<u>170,980</u>
Total	\$	<u>911,194</u>

NOTE 10 – RISK MANAGEMENT

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

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

NOTE 11 – RECENT ACCOUNTING PRONOUNCEMENTS

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

- > GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, was adopted in fiscal year 2013. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources.
- > GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of Statement No. 27* was adopted in fiscal year 2016. This statement provides additional disclosures related to the Agency's defined contribution pension plan.

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

- > GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, was adopted in fiscal year 2013.
- > GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, was adopted in fiscal year 2014.
- > GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions; an amendment of GASB Statement No. 53*, was adopted in fiscal year 2013.
- > GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, was adopted in fiscal year 2013.
- > GASB Statement No. 66, *Technical Corrections-2012—an amendment of GASB Statements No. 10 and No. 62*, was adopted in fiscal year 2012.
- > GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, was adopted in fiscal year 2014.
- > GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, was adopted in fiscal year 2014.

Accounting standards deemed not applicable:

- > GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*.
- > GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB No. 68*.
- > GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*.
- > GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pensions*.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2016 and 2015

NOTE 11 – RECENT ACCOUNTING PRONOUNCEMENTS (cont.)

- > GASB Statement No. 77, *Tax Abatement Disclosures*
- > GASB Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*
- > GASB Statement No. 79, *Certain External Investments Pools and Pool Participants*
- > GASB Statement No. 80, *Blending Requirements for Certain Component Units*
- > GASB Statement No. 81, *Irrevocable Split-Interest Agreements*
- > GASB Statement No. 82, *Pension Issues-an amendment of GASB Statements 67,68, and 73*

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

- > GASB Statement No. 72, *Fair Value Measurement and Application*. This statement provides guidance for determining a fair value measurement for financial reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements. This statement will be effective for fiscal year ending March 31, 2017.
- > GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This statement addresses reporting for postemployment benefits other than pensions and enhances related note disclosures and required supplementary information. This statement will be effective for fiscal year ending March 31, 2019.
- > GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This statement clarifies the GAAP hierarchy and addresses the use of authoritative and nonauthoritative literature. This statement will be effective for fiscal year ending March 31, 2017.

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN
For the Years Ended March 31, 2016 and 2015

	Actuarial Valuation Date - April 1				
	2011*	2012	2013*	2014	2015*
Actuarial value of assets	\$ -	\$ -	\$ -	\$ -	\$ -
Actuarial accrued liability (AAL) entry age normal cost method	\$ 2,946,155	\$ 3,915,277	\$ 4,174,964	\$ 3,267,569	\$ 3,429,170
Unfunded AAL (UAAL)	\$ 2,946,155	\$ 3,915,277	\$ 4,174,964	\$ 3,267,569	\$ 3,429,170
Funded ratio	0%	0%	0%	0%	0%
Estimated covered payroll	\$ 12,357,000	\$ 12,745,000	\$ 12,756,000	\$ 13,222,000	\$ 13,206,000
UAAL as a percentage of covered payroll	24%	31%	33%	25%	26%

*Based on previous year's actuarial valuation

Notes:

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

SUPPLEMENTARY INFORMATION

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE
 COMBINING BALANCE SHEET - ALL PROGRAMS
 As of March 31, 2016

Line Item No.	Account Descriptions	Project Total	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.238 Shelter Plus Care	14.170 Congregate Housing Service Program
ASSETS							
Current Assets							
Cash							
111	Cash - unrestricted	\$ 1,712,174	\$ -	\$ 142,730	\$ -	\$ -	\$ -
115	Cash - restricted for payment of current liabilities	-	-	1,810	-	-	-
100	Total Cash	<u>1,712,174</u>	<u>-</u>	<u>144,540</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounts and Notes Receivable							
122	Accounts receivable - HUD other projects	966,620	852	-	-	574	196,744
124	Accounts receivable - other government	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	20,269	-	50,005	-	-	-
126	Accounts receivable - tenants	197,969	-	-	-	-	-
129	Accrued interest receivable	3,010	-	20,795	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	<u>1,187,868</u>	<u>852</u>	<u>70,800</u>	<u>-</u>	<u>574</u>	<u>196,744</u>
Investments and Other Assets							
131	Investments - unrestricted	14,786,347	-	2,281,880	22,678	-	-
132	Investments - restricted	1,155,417	-	959,797	-	-	-
142	Prepaid expenses and other assets	452,492	-	50,999	-	-	-
143	Inventories	225,258	-	-	-	-	-
144	Inter program due from	-	-	574	-	-	-
150	Total Current Assets	<u>19,519,556</u>	<u>852</u>	<u>3,508,590</u>	<u>22,678</u>	<u>574</u>	<u>196,744</u>
Noncurrent Assets							
161	Land	33,414,910	-	-	-	-	-
162	Buildings	295,948,228	-	-	-	-	-
164	Furniture, equipment and machinery - administration	1,605,190	-	-	-	-	-
166	Accumulated depreciation	(208,234,025)	-	-	-	-	-
167	Construction in progress	14,429,624	-	-	-	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	<u>137,163,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
174	Other Assets	14,710	-	-	-	-	-
180	Total Noncurrent Assets	<u>137,178,637</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 156,698,193</u>	<u>\$ 852</u>	<u>\$ 3,508,590</u>	<u>\$ 22,678</u>	<u>\$ 574</u>	<u>\$ 196,744</u>

(Continued)

State/Local	Business Activities	14.879 Mainstream Vouchers	14.856 Lower Income Housing		Subtotal	Eliminations	Total
			Program-Section 8 Moderate	Assistance Central Office Cost Center (COCC)			
\$ 157,464	\$ 370,557	\$ -	\$ -	\$ -	\$ 2,382,925	\$ -	\$ 2,382,925
-	-	-	-	-	1,810	-	1,810
<u>157,464</u>	<u>370,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,384,735</u>	<u>-</u>	<u>2,384,735</u>
-	-	2,734	-	-	1,167,524	-	1,167,524
3,939	-	-	-	31,689	35,628	-	35,628
-	5	-	-	7,426	77,705	-	77,705
-	-	-	-	-	197,969	-	197,969
-	<u>14,323</u>	<u>-</u>	<u>-</u>	<u>45,690</u>	<u>83,818</u>	<u>-</u>	<u>83,818</u>
<u>3,939</u>	<u>14,328</u>	<u>2,734</u>	<u>-</u>	<u>84,805</u>	<u>1,562,644</u>	<u>-</u>	<u>1,562,644</u>
-	2,180,000	226,543	230,164	8,047,721	27,775,333	-	27,775,333
-	-	-	-	-	2,115,214	-	2,115,214
-	5,471	1,331	828	186,231	697,352	-	697,352
-	-	-	-	357,001	582,259	-	582,259
-	-	-	-	<u>201,535</u>	<u>202,109</u>	<u>(202,109)</u>	<u>-</u>
<u>161,403</u>	<u>2,570,356</u>	<u>230,608</u>	<u>230,992</u>	<u>8,877,293</u>	<u>35,319,646</u>	<u>(202,109)</u>	<u>35,117,537</u>
-	1,863,071	-	-	-	35,277,981	-	35,277,981
-	13,033,616	-	-	-	308,981,844	-	308,981,844
-	83,025	-	-	818,409	2,506,624	-	2,506,624
-	(5,467,919)	-	-	(720,854)	(214,422,798)	-	(214,422,798)
-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,429,624</u>	<u>-</u>	<u>14,429,624</u>
-	<u>9,511,793</u>	<u>-</u>	<u>-</u>	<u>97,555</u>	<u>146,773,275</u>	<u>-</u>	<u>146,773,275</u>
-	-	-	-	103,130	117,840	-	117,840
-	<u>9,511,793</u>	<u>-</u>	<u>-</u>	<u>200,685</u>	<u>146,891,115</u>	<u>-</u>	<u>146,891,115</u>
<u>\$ 161,403</u>	<u>\$ 12,082,149</u>	<u>\$ 230,608</u>	<u>\$ 230,992</u>	<u>\$ 9,077,978</u>	<u>\$ 182,210,761</u>	<u>\$ (202,109)</u>	<u>\$ 182,008,652</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE
 COMBINING BALANCE SHEET - ALL PROGRAMS
 As of March 31, 2016

Line Item No.	Account Descriptions	Project Total	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.238 Shelter Plus Care	14.170 Congregate Housing Service Program
LIABILITIES AND NET POSITION							
Liabilities							
Current Liabilities							
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage / payroll taxes payable	620,759	-	113,515	177	-	-
322	Accrued compensated absences - current portion	642,245	-	126,150	67	-	-
325	Accrued interest payable	103,273	-	60	-	-	-
331	Accounts payable - HUD PHA programs	15,245	-	1,810	-	-	-
333	Accounts payable - other government	287,820	-	-	-	-	-
341	Tenant security deposits	964,130	-	-	-	-	-
342	Unearned revenue	625,273	-	96,153	6,463	-	-
345	Other current liabilities	88,015	-	47,060	-	-	-
346	Accrued liabilities - other	440,456	-	14,425	-	-	-
347	Inter program - due to	-	852	-	-	574	196,744
310	Total Current Liabilities	<u>3,787,216</u>	<u>852</u>	<u>399,173</u>	<u>6,707</u>	<u>574</u>	<u>196,744</u>
Noncurrent Liabilities							
354	Accrued compensated absences - noncurrent	1,048,269	-	221,895	-	-	-
355	Loan liability - noncurrent	2,925,000	-	-	-	-	-
357	Accrued pension and OPEB liabilities	975,054	-	194,075	-	-	-
350	Total Noncurrent Liabilities	<u>4,948,323</u>	<u>-</u>	<u>415,970</u>	<u>-</u>	<u>-</u>	<u>-</u>
300	Total Liabilities	<u>8,735,539</u>	<u>852</u>	<u>815,143</u>	<u>6,707</u>	<u>574</u>	<u>196,744</u>
508.4	Net investment in capital assets	134,238,927	-	-	-	-	-
511.4	Restricted net position	13,723,727	-	786,282	-	-	-
512.4	Unrestricted net position	-	-	1,907,165	15,971	-	-
513	Total Equity - Net Assets / Position	<u>147,962,654</u>	<u>-</u>	<u>2,693,447</u>	<u>15,971</u>	<u>-</u>	<u>-</u>
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND EQUITY - NET	<u>\$ 156,698,193</u>	<u>\$ 852</u>	<u>\$ 3,508,590</u>	<u>\$ 22,678</u>	<u>\$ 574</u>	<u>\$ 196,744</u>

(Continued)

State/Local	Business Activities	14.856 Lower Income Housing			Subtotal	Eliminations	Total
		14.879 Mainstream Vouchers	Assistance Program-Section 8 Moderate	Central Office Cost Center (COCC)			
\$ -	\$ 11,406	\$ -	\$ -	\$ 2,281,773	\$ 2,293,179	\$ -	\$ 2,293,179
-	4,989	2,959	1,881	153,558	897,838	-	897,838
-	3,652	2,030	2,090	141,075	917,309	-	917,309
-	-	-	-	-	103,333	-	103,333
-	-	-	-	-	17,055	-	17,055
-	-	-	-	-	287,820	-	287,820
-	-	-	-	-	964,130	-	964,130
-	-	1,458	7,696	840	737,883	-	737,883
-	-	-	-	116,468	251,543	-	251,543
-	7,725	30	19	27,652	490,307	-	490,307
<u>3,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,109</u>	<u>(202,109)</u>	<u>-</u>
<u>3,939</u>	<u>27,772</u>	<u>6,477</u>	<u>11,686</u>	<u>2,721,366</u>	<u>7,162,506</u>	<u>(202,109)</u>	<u>6,960,397</u>
-	20,750	-	3,393	230,563	1,524,870	-	1,524,870
-	-	-	-	-	2,925,000	-	2,925,000
-	9,310	5,157	3,265	284,554	1,471,415	-	1,471,415
-	30,060	5,157	6,658	515,117	5,921,285	-	5,921,285
<u>3,939</u>	<u>57,832</u>	<u>11,634</u>	<u>18,344</u>	<u>3,236,483</u>	<u>13,083,791</u>	<u>(202,109)</u>	<u>12,881,682</u>
-	9,511,793	-	-	97,555	143,848,275	-	143,848,275
-	-	-	-	5,743,940	20,253,949	-	20,253,949
<u>157,464</u>	<u>2,512,524</u>	<u>218,974</u>	<u>212,648</u>	<u>-</u>	<u>5,024,746</u>	<u>-</u>	<u>5,024,746</u>
<u>157,464</u>	<u>12,024,317</u>	<u>218,974</u>	<u>212,648</u>	<u>5,841,495</u>	<u>169,126,970</u>	<u>-</u>	<u>169,126,970</u>
<u>\$ 161,403</u>	<u>\$ 12,082,149</u>	<u>\$ 230,608</u>	<u>\$ 230,992</u>	<u>\$ 9,077,978</u>	<u>\$ 182,210,761</u>	<u>\$ (202,109)</u>	<u>\$ 182,008,652</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - ALL PROGRAMS
 For the Year Ended March 31, 2016

Line Item No.	Account Descriptions	Project Total	14.896 PIH	14.871	14.249	14.238	14.170
			Family Self-Sufficiency Program	Housing Choice Vouchers	Section 8 Moderate Rehabilitation Single Room Occupancy	Shelter Plus Care	Congregate Housing Service Program
REVENUES							
70300	Net tenant rental revenue	\$ 14,985,354	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	76,542	-	-	-	-	-
70500	Total Tenant Revenue	<u>15,061,896</u>	-	-	-	-	-
70600	HUD PHA operating grants	12,986,262	16,612	38,373,470	23,635	99,699	803,522
70610	Capital grants	8,168,818	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-
71100	Investment income - unrestricted	164	-	23,693	127	-	-
71400	Fraud recovery	-	-	281,542	-	-	-
71500	Other revenue	1,062,191	-	1,283,609	-	-	1,219,547
71600	Gain or loss on sale of capital assets	35,383	-	-	-	-	-
72000	Investment income - restricted	-	-	-	85	-	-
70000	Total Revenue	<u>37,314,714</u>	<u>16,612</u>	<u>39,962,314</u>	<u>23,847</u>	<u>99,699</u>	<u>2,023,069</u>
EXPENSES							
Administrative							
91100	Administrative salaries	3,314,895	11,922	1,574,860	2,475	466	59,948
91200	Auditing fees	42,601	-	18,564	60	-	-
91300	Management fee	3,313,534	-	-	-	-	-
91310	Bookkeeping fee	380,452	-	-	-	-	-
91400	Advertising and marketing	8,139	-	1,031	-	-	-
91500	Employee benefit contributions - administrative	1,165,975	4,690	565,426	810	183	22,933
91600	Office expenses	365,810	-	255,871	-	-	-
91700	Legal expense	-	-	109,170	-	-	-
91800	Travel	36,761	-	49,455	-	-	-
91900	Other	250,395	-	287,286	-	-	24,265
91000	Total Operating - Administrative	<u>8,878,562</u>	<u>16,612</u>	<u>2,861,663</u>	<u>3,345</u>	<u>649</u>	<u>107,146</u>
92000	Asset management fee	510,960	-	-	-	-	-
Tenant Services							
92100	Tenant services - salaries	537,522	-	-	-	-	518,527
92300	Employee benefit contributions - tenant services	189,402	-	-	-	-	172,097
92400	Tenant services - other	391,048	-	-	-	-	1,225,299
92500	Total Tenant Services	<u>1,117,972</u>	-	-	-	-	<u>1,915,923</u>
Utilities							
93100	Water	2,213,062	-	-	-	-	-
93200	Electricity	1,448,814	-	-	-	-	-
93300	Gas	583,624	-	-	-	-	-
93400	Fuel	65,474	-	-	-	-	-
93500	Labor	-	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-
93800	Other utilities expense	492,039	-	-	-	-	-
93000	Total Utilities	<u>4,803,013</u>	-	-	-	-	-

(Continued)

State/Local	Business Activities	14.856 Lower Income Housing Assistance			Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
		14.879 Mainstream Vouchers	Program-Section 8 Moderate					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,985,354	\$ -	\$ 14,985,354	
-	-	-	-	-	76,542	-	76,542	
-	-	-	-	-	15,061,896	-	15,061,896	
-	-	869,551	390,624	-	53,563,375	-	53,563,375	
-	-	-	-	-	8,168,818	-	8,168,818	
-	-	-	-	3,313,534	3,313,534	(3,313,534)	-	
-	-	-	-	510,960	510,960	(510,960)	-	
-	-	-	-	380,452	380,452	(380,452)	-	
-	-	-	-	4,204,946	4,204,946	(4,204,946)	-	
-	23,925	1,581	1,768	136,188	187,446	-	187,446	
-	-	-	-	-	281,542	-	281,542	
93,567	831,232	70	44	86,552	4,576,812	(584,895)	3,991,917	
-	-	-	-	-	35,383	-	35,383	
-	-	491	316	-	892	-	892	
93,567	855,157	871,693	392,752	4,427,686	86,081,110	(4,789,841)	81,291,269	
39,193	46,917	41,272	26,277	2,351,234	7,469,459	-	7,469,459	
-	500	476	298	2,500	64,999	-	64,999	
-	-	-	-	-	3,313,534	(3,313,534)	-	
-	-	-	-	-	380,452	(380,452)	-	
-	-	17	11	2,909	12,107	-	12,107	
12,812	16,421	14,154	9,002	840,388	2,652,794	-	2,652,794	
-	1,748	6,655	4,141	420,984	1,055,209	(539,528)	515,681	
-	-	2,914	1,775	470,829	584,688	-	584,688	
-	-	1,328	826	71,751	160,121	(45,367)	114,754	
41,729	50,868	6,944	4,368	459,028	1,124,883	-	1,124,883	
93,734	116,454	73,760	46,698	4,619,623	16,818,246	(4,278,881)	12,539,365	
-	-	-	-	-	510,960	(510,960)	-	
-	-	-	-	-	1,056,049	-	1,056,049	
-	-	-	-	-	361,499	-	361,499	
-	-	-	-	58,919	1,675,266	-	1,675,266	
-	-	-	-	58,919	3,092,814	-	3,092,814	
-	10,897	-	-	-	2,223,959	-	2,223,959	
-	74,416	-	-	-	1,523,230	-	1,523,230	
-	-	-	-	-	583,624	-	583,624	
-	-	-	-	-	65,474	-	65,474	
-	5,921	-	-	105,281	111,202	-	111,202	
-	2,062	-	-	45,252	47,314	-	47,314	
-	166,440	-	-	-	658,479	-	658,479	
-	259,736	-	-	150,533	5,213,282	-	5,213,282	

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN NET POSITION - ALL PROGRAMS
 For the Year Ended March 31, 2016

Line Item No.	Account Descriptions	Project Total	14.249 Section 8				14.170 Congregate Housing Service Program
			14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	Moderate Rehabilitation Single Room Occupancy	14.238 Shelter Plus Care	
EXPENSES (cont.)							
Ordinary Maintenance and Operations							
94100	Labor	\$ 4,283,965	\$ -	\$ -	\$ -	\$ -	\$ -
94200	Materials	1,031,290	-	-	-	-	-
94300	Contracts	2,135,252	-	-	-	-	-
94500	Employee benefit contributions	1,826,030	-	-	-	-	-
94000	Total Maintenance	<u>9,276,537</u>	-	-	-	-	-
Protective Services							
95200	Contracts	718,454	-	-	-	-	-
95000	Total Protective Services	<u>718,454</u>	-	-	-	-	-
Insurance Premiums							
96110	Property insurance	422,540	-	-	-	-	-
96120	Liability insurance	141,814	-	13,258	-	-	-
96130	Workmen's compensation	153,467	-	29,561	-	-	-
96140	All other insurance	71,332	-	23,609	-	-	-
96100	Total Insurance Premiums	<u>789,153</u>	-	<u>66,428</u>	-	-	-
General Expenses							
96200	Other general expenses	72,707	-	300,325	-	-	-
96300	Payments in lieu of taxes	809,629	-	-	-	-	-
96400	Bad debt - tenant rents	65,794	-	-	-	-	-
96800	Severance expense	82,910	-	37,605	-	-	-
96000	Total Other General Expenses	<u>1,031,040</u>	-	<u>337,930</u>	-	-	-
96900	Total Operating Expenses	<u>27,125,691</u>	<u>16,612</u>	<u>3,266,021</u>	<u>3,345</u>	<u>649</u>	<u>2,023,069</u>
Excess of Operating Revenue over Operating Expenses							
97000		<u>10,189,023</u>	-	<u>36,696,293</u>	<u>20,502</u>	<u>99,050</u>	-
97100	Extraordinary maintenance	422,543	-	-	-	-	-
97200	Casualty losses - non-capitalized	33,980	-	-	-	-	-
97300	Housing assistance payments	-	-	34,500,328	17,839	99,050	-
97350	HAP portability-in	-	-	1,203,093	-	-	-
97400	Depreciation expense	7,388,900	-	-	-	-	-
90000	Total Expenses	<u>34,971,114</u>	<u>16,612</u>	<u>38,969,442</u>	<u>21,184</u>	<u>99,699</u>	<u>2,023,069</u>
10091	Inter project excess cash transfer in	1,095,406	-	-	-	-	-
10092	Inter project excess cash transfer out	(1,095,406)	-	-	-	-	-
10100	Total Other Financing Sources (Uses)	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES							
10000		<u>\$ 2,343,600</u>	<u>\$ -</u>	<u>\$ 992,872</u>	<u>\$ 2,663</u>	<u>\$ -</u>	<u>\$ -</u>
11030	Beginning Equity	\$ 145,619,054	\$ -	\$ 1,700,575	\$ 13,308	\$ -	\$ -
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	1,907,166	-	-	-
11180	Housing Assistance Payments Equity	-	-	786,281	-	-	-
11190	Unit Months Available	50,880	-	53,153	72	-	-
11210	Number of Unit Months Leased	50,676	-	53,155	56	-	-
11270	Excess Cash	11,763,370	-	-	-	-	-
11610	Land Purchases	210,234	-	-	-	-	-
11620	Building Purchases	9,162,154	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	127,569	-	-	-	-	-
13901	Replacement Housing Factor Funds	21,609	-	-	-	-	-

(Continued)

State/Local	Business Activities	14.879 Mainstream Vouchers	14.856 Lower Income Housing Assistance Program-Section 8 Moderate	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ -	\$ 9,313	\$ -	\$ -	\$ -	\$ 4,293,278	\$ -	\$ 4,293,278
-	3,677	-	-	-	1,034,967	-	1,034,967
-	116,612	-	-	-	2,251,864	-	2,251,864
-	3,199	-	-	-	1,829,229	-	1,829,229
-	132,801	-	-	-	9,409,338	-	9,409,338
-	29,691	-	-	-	748,145	-	748,145
-	29,691	-	-	-	748,145	-	748,145
-	8,172	-	-	-	430,712	-	430,712
-	1,708	360	221	-	157,361	-	157,361
-	1,137	-	-	43,204	227,369	-	227,369
-	1,298	641	394	18,709	115,983	-	115,983
-	12,315	1,001	615	61,913	931,425	-	931,425
-	-	3,068	-	25,000	401,100	-	401,100
-	60,033	-	-	-	869,662	-	869,662
-	-	-	-	-	65,794	-	65,794
-	-	-	-	110,643	231,158	-	231,158
-	60,033	3,068	-	135,643	1,567,714	-	1,567,714
93,734	611,030	77,829	47,313	5,026,631	38,291,924	(4,789,841)	33,502,083
(167)	244,127	793,864	345,439	(598,945)	47,789,186	-	47,789,186
-	67,057	-	-	-	489,600	-	489,600
-	-	-	-	-	33,980	-	33,980
-	-	740,406	317,923	-	35,675,546	-	35,675,546
-	-	-	-	-	1,203,093	-	1,203,093
-	439,810	-	-	67,063	7,895,773	-	7,895,773
93,734	1,117,897	818,235	365,236	5,093,694	83,589,916	(4,789,841)	78,800,075
-	-	-	-	-	1,095,406	-	1,095,406
-	-	-	-	-	(1,095,406)	-	(1,095,406)
-	-	-	-	-	-	-	-
\$ (167)	\$ (262,740)	\$ 53,458	\$ 27,516	\$ (666,008)	\$ 2,491,194	\$ -	\$ 2,491,194
\$ 157,631	\$ 12,287,057	\$ 165,516	\$ 185,132	\$ 6,507,503	\$ 166,635,776	\$ -	\$ 166,635,776
-	-	-	-	-	-	-	-
-	-	-	-	-	1,907,166	-	1,907,166
-	-	-	-	-	786,281	-	786,281
-	-	1,404	900	-	106,409	-	106,409
-	-	1,363	896	-	106,146	-	106,146
-	-	-	-	-	11,763,370	-	11,763,370
-	-	-	-	-	210,234	-	210,234
-	-	-	-	-	9,162,154	-	9,162,154
-	-	-	-	-	127,569	-	127,569
-	-	-	-	-	21,609	-	21,609

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE
COMBINING BALANCE SHEET - LOW RENT
As of March 31, 2016

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a	AMP 5 14.850a
ASSETS						
Current Assets						
Cash						
111	Cash - unrestricted	\$ 240,689	\$ 162,556	\$ 205,206	\$ 141,930	\$ 280,339
100	Total Cash	<u>240,689</u>	<u>162,556</u>	<u>205,206</u>	<u>141,930</u>	<u>280,339</u>
Accounts and Notes Receivable						
122	Accounts receivable - HUD other projects	-	19,837	91,175	-	69,805
125	Accounts receivable - miscellaneous	955	3,896	4,267	405	2,593
126	Accounts receivable - tenants	51,072	23,494	22,329	7,063	33,708
129	Accrued Interest Receivable	312	409	404	161	531
120	Total Receivables	<u>52,339</u>	<u>47,636</u>	<u>118,175</u>	<u>7,629</u>	<u>106,637</u>
Investments and Other Assets						
131	Investments - unrestricted	2,035,621	1,455,439	1,766,872	1,204,313	2,469,452
132	Investments - restricted	154,026	124,583	167,727	79,930	158,724
142	Prepaid expenses and other assets	80,870	33,383	33,007	49,169	77,607
143	Inventories	-	50,223	56,601	-	16,224
	Total Investments Other Assets	<u>2,270,517</u>	<u>1,663,628</u>	<u>2,024,207</u>	<u>1,333,412</u>	<u>2,722,007</u>
150	Total Current Assets and Investments	<u>2,563,545</u>	<u>1,873,820</u>	<u>2,347,588</u>	<u>1,482,971</u>	<u>3,108,983</u>
Noncurrent Assets						
Capital Assets						
161	Land	5,134,823	1,720,820	2,145,684	1,695,722	10,317,149
162	Buildings	62,382,168	20,066,704	28,387,748	33,285,067	42,751,750
164	Furniture, equipment and machinery - administration	464,819	106,643	73,897	85,270	452,595
166	Accumulated depreciation	(36,616,136)	(15,372,083)	(18,326,151)	(21,990,232)	(40,807,381)
167	Construction in progress	213,278	983,009	304,691	682,110	1,881,593
160	Total Capital Assets, Net	<u>31,578,952</u>	<u>7,505,093</u>	<u>12,585,869</u>	<u>13,757,937</u>	<u>14,595,706</u>
Other Assets						
174	Other assets	1,145	-	1,180	-	414
180	Total Noncurrent Assets	<u>31,580,097</u>	<u>7,505,093</u>	<u>12,587,049</u>	<u>13,757,937</u>	<u>14,596,120</u>
290	TOTAL ASSETS	<u>\$ 34,143,642</u>	<u>\$ 9,378,913</u>	<u>\$ 14,934,637</u>	<u>\$ 15,240,908</u>	<u>\$ 17,705,103</u>
LIABILITIES AND NET POSITION						
Liabilities						
Current Liabilities						
321	Accrued wage / payroll taxes payable	\$ 94,568	\$ 52,050	\$ 51,800	\$ 68,045	\$ 121,287
322	Accrued compensated absences - current portion	87,419	70,342	65,094	64,154	115,305
325	Accrued interest payable	14,121	10,298	9,843	8,445	14,977
331	Accounts Payable - HUD PHA Programs	15,245	-	-	-	-
333	Accounts payable - other government	11,615	43,316	42,711	23,088	54,669
341	Tenant security deposits	139,905	105,285	121,620	71,485	141,940
342	Unearned revenue	33,953	64,961	206,856	26,375	13,938
345	Other current liabilities	-	9,000	36,264	-	1,807
346	Accrued liabilities - other	40,503	43,254	40,973	19,225	69,425
310	Total Current Liabilities	<u>437,329</u>	<u>398,506</u>	<u>575,161</u>	<u>280,817</u>	<u>533,348</u>
Noncurrent Liabilities						
354	Accrued compensated absences - noncurrent	142,745	114,743	106,272	104,645	188,230
355	Loan liability - noncurrent	-	-	-	540,000	-
357	Accrued pension and OPEB liabilities	159,565	87,119	91,388	90,558	185,226
350	Total Noncurrent Liabilities	<u>302,310</u>	<u>201,862</u>	<u>197,660</u>	<u>735,203</u>	<u>373,456</u>
300	Total Liabilities	<u>739,639</u>	<u>600,368</u>	<u>772,821</u>	<u>1,016,020</u>	<u>906,804</u>
Net Position						
508.4	Net investment in capital assets	31,578,952	7,505,093	12,585,869	13,217,937	14,595,706
511.4	Restricted net position	<u>1,825,051</u>	<u>1,273,452</u>	<u>1,575,947</u>	<u>1,006,951</u>	<u>2,202,593</u>
513	Total Net Position	<u>33,404,003</u>	<u>8,778,545</u>	<u>14,161,816</u>	<u>14,224,888</u>	<u>16,798,299</u>
600	TOTAL LIABILITIES AND NET POSITION	<u>\$ 34,143,642</u>	<u>\$ 9,378,913</u>	<u>\$ 14,934,637</u>	<u>\$ 15,240,908</u>	<u>\$ 17,705,103</u>

(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
\$ 93,979	\$ 193,565	\$ 247,419	\$ 143,804	\$ -	\$ 2,687	\$ -	\$ 1,712,174
<u>93,979</u>	<u>193,565</u>	<u>247,419</u>	<u>143,804</u>	<u>-</u>	<u>2,687</u>	<u>-</u>	<u>1,712,174</u>
47,825	79,612	15,694	80,264	-	40,001	522,407	966,620
1,760	2,891	3,496	6	-	-	-	20,269
993	24,590	18,689	16,031	-	-	-	197,969
151	278	399	360	-	5	-	3,010
<u>50,729</u>	<u>107,371</u>	<u>38,278</u>	<u>96,661</u>	<u>-</u>	<u>40,006</u>	<u>522,407</u>	<u>1,187,868</u>
793,719	1,645,956	2,117,123	1,291,231	-	6,621	-	14,786,347
73,218	122,530	172,092	101,492	-	1,095	-	1,155,417
16,576	40,106	59,666	61,007	-	1,101	-	452,492
-	64,879	37,331	-	-	-	-	225,258
<u>883,513</u>	<u>1,873,471</u>	<u>2,386,212</u>	<u>1,453,730</u>	<u>-</u>	<u>8,817</u>	<u>-</u>	<u>16,619,514</u>
<u>1,028,221</u>	<u>2,174,407</u>	<u>2,671,909</u>	<u>1,694,195</u>	<u>-</u>	<u>51,510</u>	<u>522,407</u>	<u>19,519,556</u>
897,607	1,967,852	3,890,182	5,645,071	-	-	-	33,414,910
10,788,323	26,876,664	42,598,416	28,301,200	-	404,409	105,779	295,948,228
68,061	90,340	176,381	87,184	-	-	-	1,605,190
(7,936,823)	(17,511,274)	(25,518,378)	(24,130,193)	-	(25,014)	(360)	(208,234,025)
<u>106,671</u>	<u>1,024,198</u>	<u>4,796,265</u>	<u>2,338,817</u>	<u>3,437</u>	<u>611,188</u>	<u>1,484,367</u>	<u>14,429,624</u>
<u>3,923,839</u>	<u>12,447,780</u>	<u>25,942,866</u>	<u>12,242,079</u>	<u>3,437</u>	<u>990,583</u>	<u>1,589,786</u>	<u>137,163,927</u>
-	8,317	3,630	-	-	24	-	14,710
<u>3,923,839</u>	<u>12,456,097</u>	<u>25,946,496</u>	<u>12,242,079</u>	<u>3,437</u>	<u>990,607</u>	<u>1,589,786</u>	<u>137,178,637</u>
<u>\$ 4,952,060</u>	<u>\$ 14,630,504</u>	<u>\$ 28,618,405</u>	<u>\$ 13,936,274</u>	<u>\$ 3,437</u>	<u>\$ 1,042,117</u>	<u>\$ 2,112,193</u>	<u>\$ 156,698,193</u>
\$ 26,066	\$ 60,241	\$ 84,678	\$ 62,024	\$ -	\$ -	\$ -	\$ 620,759
25,301	53,971	98,307	62,352	-	-	-	642,245
5,305	12,005	13,202	15,002	-	75	-	103,273
-	-	-	-	-	-	-	15,245
15,362	45,379	51,145	-	-	535	-	287,820
57,420	105,525	133,440	86,490	-	1,020	-	964,130
59,685	39,582	167,401	12,522	-	-	-	625,273
10,493	5,000	25,451	-	-	-	-	88,015
15,927	81,060	72,665	57,022	-	402	-	440,456
<u>215,559</u>	<u>402,763</u>	<u>646,289</u>	<u>295,412</u>	<u>-</u>	<u>2,032</u>	<u>-</u>	<u>3,787,216</u>
41,365	88,065	160,474	101,730	-	-	-	1,048,269
-	-	2,025,000	-	-	360,000	-	2,925,000
40,811	99,626	128,580	92,059	-	122	-	975,054
<u>82,176</u>	<u>187,691</u>	<u>2,314,054</u>	<u>193,789</u>	<u>-</u>	<u>360,122</u>	<u>-</u>	<u>4,948,323</u>
<u>297,735</u>	<u>590,454</u>	<u>2,960,343</u>	<u>489,201</u>	<u>-</u>	<u>362,154</u>	<u>-</u>	<u>8,735,539</u>
3,923,839	12,447,780	23,917,866	12,242,079	3,437	630,583	1,589,786	134,238,927
730,486	1,592,270	1,740,196	1,204,994	-	49,380	522,407	13,723,727
<u>4,654,325</u>	<u>14,040,050</u>	<u>25,658,062</u>	<u>13,447,073</u>	<u>3,437</u>	<u>679,963</u>	<u>2,112,193</u>	<u>147,962,654</u>
<u>\$ 4,952,060</u>	<u>\$ 14,630,504</u>	<u>\$ 28,618,405</u>	<u>\$ 13,936,274</u>	<u>\$ 3,437</u>	<u>\$ 1,042,117</u>	<u>\$ 2,112,193</u>	<u>\$ 156,698,193</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - LOW RENT
 For the Year Ended March 31, 2016

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a
REVENUES					
70300	Net tenant rental revenue	\$ 2,216,119	\$ 1,629,314	\$ 1,640,454	\$ 1,025,904
70400	Tenant revenue - other	-	12,768	17,478	-
70500	Total Tenant Revenue	<u>2,216,119</u>	<u>1,642,082</u>	<u>1,657,932</u>	<u>1,025,904</u>
70600	HUD PHA operating grants	2,074,385	1,177,368	1,398,429	1,010,551
70610	Capital grants	99,890	566,426	228,832	319,238
71100	Investment Income - Unrestricted	22	-	-	105
71500	Other revenue	33,239	124,896	323,549	25,892
71600	Gain or loss on sale of capital assets	<u>4,072</u>	<u>2,700</u>	<u>4,370</u>	<u>1,350</u>
70000	Total Revenue	<u>4,427,727</u>	<u>3,513,472</u>	<u>3,613,112</u>	<u>2,383,040</u>
EXPENSES					
Administrative					
91100	Administrative salaries	512,319	257,975	305,060	390,243
91200	Auditing fees	5,815	4,804	5,562	3,223
91300	Management fee	453,540	372,570	432,870	250,219
91310	Bookkeeping fee	52,163	42,795	49,755	28,777
91400	Advertising and marketing	265	784	1,122	92
91500	Employee benefit contributions - administrative	187,403	90,367	105,183	135,130
91600	Office expenses	49,618	36,656	44,772	28,246
91800	Travel	2,605	3,340	5,571	1,894
91900	Other	<u>38,021</u>	<u>18,962</u>	<u>36,652</u>	<u>22,750</u>
91000	Total Administrative	<u>1,301,749</u>	<u>828,253</u>	<u>986,547</u>	<u>860,574</u>
92000	Asset management fee	69,600	57,720	66,720	38,400
Tenant Services					
92100	Tenant services - salaries	84,622	50,961	55,361	39,482
92300	Employee benefit contributions - tenant services	30,322	17,969	19,105	13,688
92400	Tenant services - other	<u>84,720</u>	<u>35,557</u>	<u>38,556</u>	<u>41,547</u>
92500	Total Tenant Services	<u>199,664</u>	<u>104,487</u>	<u>113,022</u>	<u>94,717</u>
Utilities					
93100	Water	447,491	179,062	210,243	165,651
93200	Electricity	61,698	257,815	258,814	42,256
93300	Gas	11,987	120,106	132,141	19,024
93400	Fuel	-	18,786	13,512	-
93800	Other utilities expense	<u>4,728</u>	<u>5,533</u>	<u>3,633</u>	<u>3,307</u>
93000	Total Utilities	<u>525,904</u>	<u>581,302</u>	<u>618,343</u>	<u>230,238</u>
Ordinary Maintenance and Operation					
94100	Labor	709,860	331,909	376,127	388,484
94200	Materials	207,734	78,541	84,704	99,686
94300	Contracts	286,828	258,467	229,587	122,048
94500	Employee benefit contributions	<u>298,042</u>	<u>149,200</u>	<u>171,368</u>	<u>162,658</u>
94000	Total Maintenance	<u>1,502,464</u>	<u>818,117</u>	<u>861,786</u>	<u>772,876</u>
Protective Services					
95200	Contracts	<u>94,995</u>	<u>76,611</u>	<u>195,743</u>	<u>48,235</u>
95000	Total Protective Services	<u>94,995</u>	<u>76,611</u>	<u>195,743</u>	<u>48,235</u>

(Continued)

AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ 2,344,599	\$ 798,621	\$ 1,726,810	\$ 2,026,962	\$ 1,561,812	\$ -	\$ 14,759	\$ -	\$ 14,985,354
<u>12,966</u>	<u>5,688</u>	<u>12,396</u>	<u>15,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,542</u>
<u>2,357,565</u>	<u>804,309</u>	<u>1,739,206</u>	<u>2,042,208</u>	<u>1,561,812</u>	<u>-</u>	<u>14,759</u>	<u>-</u>	<u>15,061,896</u>
2,231,358	809,448	1,471,960	1,737,939	1,074,412	-	348	64	12,986,262
1,491,497	91,621	855,800	2,031,782	986,305	-	18,436	1,478,991	8,168,818
-	37	-	-	-	-	-	-	164
59,373	109,046	79,579	270,151	36,023	-	443	-	1,062,191
<u>14,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,383</u>
<u>6,154,169</u>	<u>1,814,461</u>	<u>4,146,545</u>	<u>6,082,080</u>	<u>3,667,067</u>	<u>-</u>	<u>33,986</u>	<u>1,479,055</u>	<u>37,314,714</u>
553,698	153,354	332,461	434,007	371,876	-	3,902	-	3,314,895
6,069	2,655	5,119	5,754	3,600	-	-	-	42,601
474,461	205,686	395,951	447,098	278,024	-	3,115	-	3,313,534
54,532	23,632	45,495	51,375	31,928	-	-	-	380,452
3,690	345	1,026	791	24	-	-	-	8,139
195,957	52,604	114,915	151,821	131,257	-	1,338	-	1,165,975
58,592	27,497	37,682	50,633	31,111	-	1,003	-	365,810
4,493	5,586	3,136	5,317	4,783	-	36	-	36,761
<u>45,737</u>	<u>13,331</u>	<u>22,238</u>	<u>38,372</u>	<u>12,220</u>	<u>-</u>	<u>2,048</u>	<u>64</u>	<u>250,395</u>
<u>1,397,229</u>	<u>484,690</u>	<u>958,023</u>	<u>1,185,168</u>	<u>864,823</u>	<u>-</u>	<u>11,442</u>	<u>64</u>	<u>8,878,562</u>
73,200	31,800	61,200	69,120	43,200	-	-	-	510,960
123,294	26,275	47,224	57,425	51,911	-	967	-	537,522
44,141	9,008	16,499	20,388	17,944	-	338	-	189,402
<u>60,188</u>	<u>25,434</u>	<u>35,283</u>	<u>45,149</u>	<u>24,486</u>	<u>-</u>	<u>128</u>	<u>-</u>	<u>391,048</u>
<u>227,623</u>	<u>60,717</u>	<u>99,006</u>	<u>122,962</u>	<u>94,341</u>	<u>-</u>	<u>1,433</u>	<u>-</u>	<u>1,117,972</u>
346,523	141,916	165,325	232,727	322,505	-	1,619	-	2,213,062
183,493	123,666	266,202	254,577	(22)	-	315	-	1,448,814
61,790	1,651	129,590	107,526	(191)	-	-	-	583,624
9,209	-	10,924	13,043	-	-	-	-	65,474
<u>154,120</u>	<u>166,444</u>	<u>4,575</u>	<u>138,747</u>	<u>10,916</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>492,039</u>
<u>755,135</u>	<u>433,677</u>	<u>576,616</u>	<u>746,620</u>	<u>333,208</u>	<u>-</u>	<u>1,970</u>	<u>-</u>	<u>4,803,013</u>
919,849	190,147	448,845	532,824	385,125	-	795	-	4,283,965
189,409	46,286	110,514	124,891	89,357	-	168	-	1,031,290
334,915	118,968	305,667	328,925	148,903	-	944	-	2,135,252
<u>373,275</u>	<u>82,907</u>	<u>197,010</u>	<u>228,145</u>	<u>162,799</u>	<u>-</u>	<u>626</u>	<u>-</u>	<u>1,826,030</u>
<u>1,817,448</u>	<u>438,308</u>	<u>1,062,036</u>	<u>1,214,785</u>	<u>786,184</u>	<u>-</u>	<u>2,533</u>	<u>-</u>	<u>9,276,537</u>
91,981	49,629	73,559	87,155	-	-	546	-	718,454
<u>91,981</u>	<u>49,629</u>	<u>73,559</u>	<u>87,155</u>	<u>-</u>	<u>-</u>	<u>546</u>	<u>-</u>	<u>718,454</u>

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

FINANCIAL DATA SCHEDULE
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - LOW RENT
 For the Year Ended March 31, 2016

Line Item No.	Account Description	AMP 1 14.850a	AMP 2 14.850a	AMP 3 14.850a	AMP 4 14.850a
Insurance Premiums					
96110	Property insurance	104,292	15,249	17,167	44,218
96120	Liability insurance	25,285	13,015	15,046	13,964
96130	Workmen's compensation	25,010	11,367	15,005	13,642
96140	All other insurance	10,117	8,066	7,802	6,871
96100	Total insurance Premiums	<u>164,704</u>	<u>47,697</u>	<u>55,020</u>	<u>78,695</u>
General Expenses					
96200	Other general expenses	\$ 13,960	\$ 2,202	\$ 5,553	\$ 81
96300	Payments in lieu of taxes	155,664	67,529	61,685	70,264
96400	Bad debt - tenant rents	(1,151)	8,983	3,226	5,424
96800	Severance expense	763	11,349	4,310	34,034
96000	Total Other General Expenses	<u>169,236</u>	<u>90,063</u>	<u>74,774</u>	<u>109,803</u>
96900	Total Operating Expenses	<u>4,028,316</u>	<u>2,604,250</u>	<u>2,971,955</u>	<u>2,233,538</u>
Excess of Operating Revenue Over Operating Expenses					
97000		<u>399,411</u>	<u>909,222</u>	<u>641,157</u>	<u>149,502</u>
97100	Extraordinary maintenance	66,552	16,146	53,311	43,621
97200	Casualty losses - noncapitalized	5,720	-	5,139	(2,931)
97400	Depreciation expense	1,652,469	327,969	634,667	907,122
90000	Total Expenses	<u>5,753,057</u>	<u>2,948,365</u>	<u>3,665,072</u>	<u>3,181,350</u>
10091	Inter project excess cash transfer in	4,000	-	-	249,000
10092	Inter project excess cash transfer out	-	(216,000)	(70,000)	-
10100	Total Other financing Sources (Uses)	<u>4,000</u>	<u>(216,000)</u>	<u>(70,000)</u>	<u>249,000</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES					
10000		<u>\$ (1,321,330)</u>	<u>\$ 349,107</u>	<u>\$ (121,960)</u>	<u>\$ (549,310)</u>
11030	Beginning Equity	\$ 34,725,333	\$ 8,429,438	\$ 14,283,776	\$ 14,198,749
11040	Prior Period Adjustments, Equity Transfers and Correction	-	-	-	575,449
11190	Unit Months Available	6,960	5,712	6,636	3,840
11210	Number of Unit Months Leased	6,955	5,706	6,634	3,837
11270	Excess Cash	1,561,188	1,062,937	1,308,374	889,364
11610	Land Purchases	-	4,950	29,590	35,900
11620	Building Purchases	99,890	561,476	199,242	272,338
11640	Furniture & Equipment - Administrative Purchases	33,806	37,307	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

(Continued)

AMP 5 14.850a	AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
71,714	7,717	23,772	58,866	79,012	-	533	-	422,540
21,450	7,172	14,503	17,307	13,898	-	174	-	141,814
29,558	6,820	17,734	20,007	13,187	-	1,137	-	153,467
8,916	2,772	9,140	13,346	4,302	-	-	-	71,332
<u>131,638</u>	<u>24,481</u>	<u>65,149</u>	<u>109,526</u>	<u>110,399</u>	<u>-</u>	<u>1,844</u>	<u>-</u>	<u>789,153</u>
\$ 26,097	\$ 1,318	\$ 6,795	\$ 15,447	\$ 1,253	\$ -	\$ 1	\$ -	\$ 72,707
141,294	28,907	74,344	78,107	131,300	-	535	-	809,629
5,161	8,746	9,701	19,711	5,993	-	-	-	65,794
2,451	505	1,818	16,690	10,989	-	1	-	82,910
<u>175,003</u>	<u>39,476</u>	<u>92,658</u>	<u>129,955</u>	<u>149,535</u>	<u>-</u>	<u>537</u>	<u>-</u>	<u>1,031,040</u>
<u>4,669,257</u>	<u>1,562,778</u>	<u>2,988,247</u>	<u>3,665,291</u>	<u>2,381,690</u>	<u>-</u>	<u>20,305</u>	<u>64</u>	<u>27,125,691</u>
<u>1,484,912</u>	<u>251,683</u>	<u>1,158,298</u>	<u>2,416,789</u>	<u>1,285,377</u>	<u>-</u>	<u>13,681</u>	<u>1,478,991</u>	<u>10,189,023</u>
56,845	12,060	41,152	27,885	104,971	-	-	-	422,543
2,424	100	31,329	9,459	(17,260)	-	-	-	33,980
<u>1,089,472</u>	<u>228,909</u>	<u>656,352</u>	<u>1,052,990</u>	<u>825,110</u>	<u>-</u>	<u>13,480</u>	<u>360</u>	<u>7,388,900</u>
<u>5,817,998</u>	<u>1,803,847</u>	<u>3,717,080</u>	<u>4,755,625</u>	<u>3,294,511</u>	<u>-</u>	<u>33,785</u>	<u>424</u>	<u>34,971,114</u>
378,000	-	36,000	-	-	-	1,000	427,406	1,095,406
-	(70,000)	-	(524,000)	(215,406)	-	-	-	(1,095,406)
<u>378,000</u>	<u>(70,000)</u>	<u>36,000</u>	<u>(524,000)</u>	<u>(215,406)</u>	<u>-</u>	<u>1,000</u>	<u>427,406</u>	<u>-</u>
\$ 714,171	\$ (59,386)	\$ 465,465	\$ 802,455	\$ 157,150	\$ -	\$ 1,201	\$ 1,906,037	\$ 2,343,600
\$ 16,084,128	\$ 4,713,711	\$ 13,574,585	\$ 24,855,607	\$ 13,289,923	\$ 578,886	\$ 678,762	\$ 206,156	\$ 145,619,054
-	-	-	-	-	(575,449)	-	-	-
7,284	3,156	6,072	6,852	4,320	-	48	-	50,880
7,271	3,151	6,017	6,810	4,247	-	48	-	50,676
1,940,742	605,250	1,304,668	1,482,278	1,040,543	-	45,619	522,407	11,763,370
25,822	-	-	17,808	96,164	-	-	-	210,234
1,465,675	91,621	855,800	3,213,974	890,141	-	54,615	1,457,382	9,162,154
56,456	-	-	-	-	-	-	-	127,569
-	-	-	-	-	-	-	21,609	21,609

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended March 31, 2016

Federal Grantor/Grant Program Title	Catalogue of Federal Domestic Assistance Number	Expenditures	Amounts provided to subrecipients
U.S. Department of Housing and Urban Development			
Congregate Housing Services Program	14.170	\$ 803,522	\$ -
Family Self-Sufficiency Program	14.896	16,612	-
Public and Indian Housing	14.850a	12,524,744	-
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	39,649,254	-
Mainstream Vouchers	14.879	869,551	-
Total Housing Voucher Cluster		40,518,805	-
Section 8 Project-Based Cluster			
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	390,624	317,923
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	23,635	17,839
Total Section 8 Project-Based Cluster		414,259	335,762
Public Housing Capital Fund	14.872	8,630,337	-
Shelter Plus Care	14.238	99,699	99,050
Total Federal Awards		\$ 63,007,978	\$ 434,812

STATISTICAL SECTION

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

SUMMARY OF STATISTICAL SECTION For the Year Ended March 31, 2016

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 Rent Public Housing Revenue by HUD Classification
- Table 3 Section 8 Revenue by HUD Classification
- Table 4 Minnesota Revenue Recapture Program

EXPENSE TABLES

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

NET POSITION TABLES

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

PROGRAM TABLES

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

DEBT SERVICE TABLES

- Table 18 Schedule of Outstanding Debt by Type

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

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

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

Public Housing Agency of the City of Saint Paul

Table 1 - Agency Revenue by Agency/HUD Programs
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Section 8 Certs/Mod	\$ 322,789	\$ 352,731	\$ 363,724	\$ 368,789	\$ 427,115	\$ 396,362	\$ 401,183	\$ 398,497	\$ 394,428	\$ 392,752
Section 8 Vouchers	34,487,712	36,457,710	34,248,633	32,765,741	37,730,735	38,713,422	38,551,972	38,615,659	36,474,272	39,962,314
Section 8 Disability Vouchers	692,027	878,622	828,549	806,129	791,520	810,722	806,012	816,256	772,640	871,693
Section 8 Single Room Occupancy	-	-	8,398	13,022	28,150	29,373	27,670	35,694	27,730	23,847
Shelter Plus Care	-	-	-	-	38,887	58,063	58,896	92,985	91,048	99,699
DHAP	-	90,632	52,408	4,198	-	-	-	-	-	-
RAFS	13,198	-	-	-	-	-	-	-	-	-
Veterans Affairs Supportive Housing	-	-	-	118,457	365,392	-	-	-	-	-
PIH Family Self-Sufficiency Program	-	-	-	-	-	-	-	-	3,524	16,612
Low Rent Housing (includes COCC)	23,425,957	25,659,469	28,084,814	26,941,873	26,672,951	27,537,612	27,887,449	26,845,404	27,495,372	28,907,117
Business Activities	886,995	861,105	890,275	872,911	876,770	858,459	833,407	837,068	865,623	855,157
CIAP/Comp Grant/Capital Fund (Annual)	9,979,958	6,349,252	6,508,330	6,857,702	7,122,735	5,692,920	5,920,438	7,467,426	7,868,062	8,630,337
Capital Fund Recovery Grant (Formula)	-	-	-	5,899,205	4,166,577	-	-	-	-	-
Capital Fund Recovery Grant (Competitive)	-	-	-	130,134	7,009,031	12,968	-	-	-	-
Congregate Housing Program	1,733,033	1,783,026	1,674,747	1,694,351	1,893,797	1,998,484	1,894,664	1,980,664	2,005,386	2,023,069
Wilder	124,468	115,638	43,316	16,596	14,216	14,847	15,740	14,026	13,568	13,768
Web Learner Grant	-	-	-	-	6,120	12,256	-	-	-	-
Health Improvement Grants	-	-	-	-	-	-	38,620	27,981	49,590	79,799
Resident Opportunity & Self-Sufficiency Grant (ROSS)	8,950	-	-	-	-	-	-	-	-	-
Neighborhood Networks	-	-	27,327	93,317	90,607	38,749	-	-	-	-
Total Agency revenues	\$ 71,675,087	\$ 72,548,184	\$ 72,730,519	\$ 76,582,424	\$ 87,234,603	\$ 76,174,237	\$ 76,436,051	\$ 77,131,660	\$ 76,061,243	\$ 81,876,164

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

Note 2: Does not include elimination entries

Public Housing Agency of the City of Saint Paul

**Table 2 - Low Rent Public Housing Revenue by HUD Classification
Last 10 Fiscal Years
(Unaudited)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Dwelling rental	\$ 11,680,840	\$ 11,887,433	\$ 12,045,042	\$ 12,451,097	\$ 12,426,822	\$ 12,683,626	\$ 12,947,602	\$ 13,480,391	\$ 14,026,613	\$ 14,985,354
Excess utilities	65,011	81,094	80,796	78,546	75,618	73,974	76,842	81,654	79,710	76,542
Nondwelling rental	2,970	2,640	2,860	660	-	495	-	-	-	-
Interest income	752,100	838,814	381,886	76,307	97,573	92,229	85,511	65,852	30,979	136,352
Other income	673,133	613,247	1,028,179	940,301	1,105,413	1,275,246	1,179,407	1,627,293	1,134,003	1,148,743
Gain (loss) from disposition of real property	15,316	1,291,401	22,500	7,116	68,959	3,150	48,814	36,699	61,089	35,383
HUD subsidy*	10,184,322	11,145,847	14,546,052	16,311,542	14,986,650	13,849,376	14,257,052	12,970,066	12,280,338	12,986,262
Total low rent public housing revenue	\$ 23,373,691	\$ 25,860,476	\$ 28,107,315	\$ 29,865,570	\$ 28,761,035	\$ 27,978,096	\$ 28,595,227	\$ 28,261,955	\$ 27,612,732	\$ 29,368,636
Avg Units Leased	4,208	4,219	4,220	4,230	4,227	4,228	4,212	4,221	4,219	4,223
Revenue Per Avg. Unit Month	\$ 462.92	\$ 510.76	\$ 555.03	\$ 588.41	\$ 566.95	\$ 551.50	\$ 565.73	\$ 558.02	\$ 545.36	\$ 579.54
Subsidy Per Avg. Unit Month	\$ 201.70	\$ 220.14	\$ 287.24	\$ 321.37	\$ 295.43	\$ 273.00	\$ 282.06	\$ 256.09	\$ 242.54	\$ 256.26

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

Note 2: Does not include internal fee revenue

Public Housing Agency of the City of Saint Paul

Table 3 - Section 8 Revenue by HUD Classification
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Housing assistance payments	\$ 32,144,373	\$ 34,285,644	\$ 31,274,014	\$ 30,036,620	\$ 33,806,596	\$ 35,080,819	\$ 34,743,868	\$ 34,292,187	\$ 32,990,448	\$ 36,014,467
Port-in housing assistance payments	455,999	323,560	786,246	625,830	1,900,287	1,208,606	1,468,020	2,224,295	937,972	1,204,916
Administration fees	2,558,916	2,683,070	3,003,653	3,109,725	3,289,819	3,334,788	3,223,966	2,916,256	3,365,607	3,642,813
Interest on reserves/investments	132,918	187,548	109,962	47,920	17,800	15,915	16,709	2,561	15,786	28,061
Portability-in admin and other revenue	27,415	18,048	61,823	42,186	124,571	71,648	87,105	114,629	53,797	78,807
Fraud Recovery/Other revenue	180,403	191,192	213,605	209,858	203,840	238,102	247,168	316,178	305,460	281,542
Total Section 8 revenue	\$ 35,500,024	\$ 37,689,063	\$ 35,449,304	\$ 34,072,138	\$ 39,342,913	\$ 39,949,878	\$ 39,786,836	\$ 39,866,106	\$ 37,669,070	\$ 41,250,606
ACC authorized monthly unit count	4,103	4,103	4,121	4,286	4,310	4,511	4,551	4,589	4,589	4,639
Average monthly units leased	4,032	4,167	4,027	4,373	4,155	4,354	4,531	4,529	4,551	4,623
Average monthly revenue per unit	\$ 733.71	\$ 753.80	\$ 733.53	\$ 649.27	\$ 789.00	\$ 764.62	\$ 731.75	\$ 733.53	\$ 689.76	\$ 743.58

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

Public Housing Agency of the City of Saint Paul

Table 4 - Minnesota Revenue Recapture Program
 Last 10 Fiscal Years
 (Unaudited)

FY	SECTION 8		PUBLIC HOUSING		TOTAL	
	\$ Amount	# of Recaptures	\$ Amount	# of Recaptures	\$ Amount	# of Recaptures
2007	50,762	103	57,539	137	108,302	240
2008	49,109	108	53,075	155	102,184	263
2009	70,932	142	80,356	211	151,288	353
2010	38,460	91	76,511	184	114,971	275
2011	35,699	75	60,862	148	96,561	223
2012	40,056	78	55,352	141	95,408	219
2013	45,005	82	34,542	87	79,547	169
2014	57,790	91	47,579	99	105,369	190
2015	63,342	113	71,389	157	134,731	270
2016	69,118	113	60,138	145	129,256	258
TOTALS	\$520,273	996	\$597,343	1,464	\$1,117,616	2,460

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

Public Housing Agency of the City of Saint Paul

Table 5 - Agency Expenses by HUD Program
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Section 8 Certs/Mod	\$ 319,862	\$ 345,571	\$ 346,549	\$ 375,149	\$ 388,366	\$ 372,710	\$ 375,978	\$ 372,156	\$ 368,670	\$ 365,236
Section 8 Vouchers	33,387,929	34,098,089	33,382,374	36,646,873	36,506,036	37,606,573	38,850,454	39,264,336	38,445,876	38,969,442
Section 8 Disability Vouchers	685,583	851,919	807,499	784,819	768,714	785,358	777,005	784,176	798,852	818,235
Section 8 Single Room Occupancy	-	-	6,799	12,042	26,191	27,309	25,947	33,202	25,243	21,184
Shelter Plus Care	-	-	-	-	38,887	58,063	58,896	92,985	91,048	99,699
DHAP	-	29,394	55,677	15,989	-	-	-	-	-	-
RAFS	13,198	-	-	-	-	-	-	-	-	-
Veterans Affairs Supportive Housing	-	-	-	8,708	171,587	-	-	-	-	-
PIH Family Self-Sufficiency Program	-	-	-	-	-	-	-	-	3,524	16,612
Low Rent Housing	22,286,843	22,852,582	24,087,586	24,638,317	25,407,849	25,751,550	25,736,243	25,607,360	27,164,037	27,942,380
Business Activities	580,236	555,621	558,082	580,173	636,625	724,334	658,609	712,094	639,089	678,087
CIAP/Comp Grant/Capital Fund	9,979,958	6,349,252	8,039,034	6,857,702	7,122,735	5,692,920	5,920,438	7,467,426	7,868,062	8,630,337
Capital Fund Recovery Grant (Formula)	-	-	-	5,899,205	4,166,577	-	-	-	-	-
Capital Fund Recovery Grant (Competitive)	-	-	-	130,134	7,009,038	12,968	-	-	-	-
Congregate Housing Program	1,733,033	1,783,032	1,674,747	1,694,351	1,893,796	1,998,484	1,894,664	1,980,664	2,005,386	2,023,069
Wilder	81,542	92,907	19,754	9,355	10,724	38,219	9,707	-	14,106	13,935
Drug Elimination	-	-	-	-	-	-	-	-	-	-
Service Coordinators	-	-	-	-	-	-	-	-	-	-
Web Learner Grant	-	-	-	-	6,120	12,256	-	-	-	-
Health Improvement Grants	-	-	-	-	-	-	38,620	27,984	49,590	79,799
Resident Opportunity & Self-Sufficiency Grant (ROSS)	8,950	-	-	-	-	-	-	-	-	-
Neighborhood Networks	-	-	27,327	93,317	90,607	38,749	-	-	-	-
Total Agency Expenses	\$ 69,077,134	\$ 66,958,367	\$ 69,005,428	\$ 77,746,134	\$ 84,243,852	\$ 73,119,493	\$ 74,346,560	\$ 76,342,383	\$ 77,473,483	\$ 79,658,015

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

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

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

Note 4: Does not include elimination entries

Public Housing Agency of the City of Saint Paul

Table 6 - Low Rent Public Housing Expenses by HUD Classification
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Administrative	\$ 6,895,139	\$ 6,941,360	\$ 8,089,868	\$ 8,717,203	\$ 8,562,429	\$ 8,504,349	\$ 8,786,243	\$ 8,889,788	\$ 9,211,945	\$ 9,804,199
Tenant services	866,406	880,849	930,466	958,749	970,429	1,234,862	1,094,134	1,321,164	1,164,077	1,176,891
Utilities	5,047,291	5,122,787	5,238,233	5,000,462	4,910,347	4,865,510	4,806,213	5,126,453	4,953,552	4,953,546
Maintenance	7,538,458	7,935,683	8,266,912	8,556,799	9,364,381	8,765,256	8,706,306	8,904,056	8,936,603	9,276,537
Protective service	-	-	2,909	-	-	557,011	553,776	573,931	621,649	718,454
General expense	1,403,742	1,360,258	2,944,115	3,626,391	3,051,298	1,537,542	2,059,876	1,811,412	1,923,547	2,017,749
Nonroutine maintenance	535,807	531,547	619,337	702,410	568,080	724,354	437,473	397,107	470,024	456,523
Total low rent public housing expenses	\$ 22,286,843	\$ 22,772,484	\$ 26,091,840	\$ 27,562,014	\$ 27,426,964	\$ 26,188,884	\$ 26,444,021	\$ 27,023,911	\$ 27,281,397	\$ 28,403,899
Avg monthly units leased	4,208	4,219	4,220	4,230	4,227	4,228	4,212	4,221	4,219	4,223
Avg monthly expense per unit	\$ 441.39	\$ 449.77	\$ 515.23	\$ 543.03	\$ 540.66	\$ 516.23	\$ 523.17	\$ 533.57	\$ 538.82	\$ 560.50

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

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

Note 3: Beginning in FY09 includes CFP Operating Grant Expenses

Note 4: Does not include internal fees

Public Housing Agency of the City of Saint Paul

Table 7 - Section 8 Expenses by HUD Classification
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Administrative	\$ 2,494,057	\$ 2,551,396	\$ 2,656,212	\$ 2,810,907	\$ 2,888,228	\$ 2,840,745	\$ 2,898,050	\$ 2,874,460	\$ 3,045,398	\$ 2,985,466
General	219,336	212,811	264,664	334,238	341,118	288,488	360,613	338,399	365,653	409,042
Housing assistance payments	31,679,981	32,531,372	31,615,546	34,682,446	34,631,547	35,662,717	36,770,721	37,241,011	36,227,590	36,779,589
Total Section 8 expenses	\$ 34,393,374	\$ 35,295,579	\$ 34,536,422	\$ 37,827,591	\$ 37,860,893	\$ 38,791,950	\$ 40,029,384	\$ 40,453,870	\$ 39,638,641	\$ 40,174,097
ACC authorized monthly unit count	4,103	4,103	4,121	4,286	4,310	4,511	4,551	4,589	4,589	4,639
Average monthly units leased	4,032	4,167	4,027	4,373	4,155	4,354	4,531	4,529	4,551	4,623
Total expense per unit (Avg)	\$ 710.84	\$ 705.93	\$ 714.64	\$ 720.83	\$ 759.28	\$ 742.46	\$ 736.21	\$ 744.35	\$ 725.82	\$ 724.17
Total admin and general expense per unit (Avg)	56.08	55.29	60.44	59.93	64.76	59.89	59.93	59.12	62.46	61.19
Total HAP expense per unit (Avg)	654.76	650.64	654.20	660.89	694.52	682.57	676.28	685.23	663.36	662.98

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

Public Housing Agency of the City of Saint Paul

Table 8 - Agency Salary Expense by Department
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Executive	\$ 232,669	\$ 218,397	\$ 168,013	\$ 169,100	\$ 180,908	\$ 188,044	\$ 185,728	\$ 179,525	\$ 176,553	\$ 185,654
Human Resources	157,591	162,563	135,576	140,526	140,677	146,731	192,407	198,587	242,648	264,156
Section 8	968,607	1,002,901	1,530,749	1,603,181	1,645,573	1,635,231	1,595,364	1,615,442	1,724,259	1,692,378
Public Housing Policy	109,728	112,722	74,583	73,962	73,001	74,172	75,792	53,119	54,107	55,900
Equal Opportunity & Diversification	117,286	102,889	19,116	51,771	46,396	48,098	64,444	65,280	78,628	20,492
Finance	928,135	738,371	594,860	636,627	627,521	650,263	657,022	665,377	691,655	655,681
Maintenance	4,729,237	4,665,216	4,890,962	4,896,617	5,288,256	4,817,522	4,898,185	4,824,361	5,009,269	5,150,203
Resident Services	3,721,899	3,198,951	3,228,497	3,439,532	3,535,680	3,700,794	3,758,297	3,666,153	3,783,116	4,056,918
Resident Initiatives	-	-	-	-	-	-	-	93,431	125,463	156,400
Total Agency salary expense	\$ 10,965,152	\$ 10,202,010	\$ 10,642,356	\$ 11,011,317	\$ 11,538,012	\$ 11,260,855	\$ 11,427,240	\$ 11,361,275	\$ 11,885,698	\$ 12,237,782
FTE	215.64	217.74	220.04	228.38	232.61	231.86	231.86	228.53	230.73	232.73
Salary cost per FTE	\$ 50,849	\$ 46,854	\$ 48,366	\$ 48,215	\$ 49,602	\$ 48,567	\$ 49,285	\$ 49,715	\$ 51,513	\$ 52,584

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

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

NOTE 3: Resident Initiatives department added for FY 14

Public Housing Agency of the City of Saint Paul

Table 9 - Low Rent Public Housing Collection Write-Offs
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Dwelling rental	\$ 11,680,840	\$ 11,887,433	\$ 12,045,042	\$ 12,451,097	\$ 12,426,822	\$ 12,683,626	\$ 12,947,602	\$ 13,480,391	\$ 14,026,613	\$ 14,985,354
Excess utilities	65,011	81,094	80,796	78,546	75,618	73,974	76,842	81,654	79,710	76,542
Nondwelling rental	2,970	2,640	2,860	660	-	495	-	-	-	-
TOTAL RENTS CHARGED	\$ 11,748,821	\$ 11,971,167	\$ 12,128,698	\$ 12,530,303	\$ 12,502,440	\$ 12,758,095	\$ 13,024,444	\$ 13,562,045	\$ 14,106,323	\$ 15,061,896
Write-Offs as a % of Rents Charged	1.67%	0.86%	0.87%	0.42%	0.25%	-0.05%	0.76%	0.49%	0.46%	0.44%
NET Write-Off Amounts	\$ 196,157	\$ 102,431	\$ 105,966	\$ 53,066	\$ 31,399	\$ (6,385)	\$ 98,833	\$ 66,012	\$ 64,277	\$ 65,794
Write-Offs as a % of Increase/ (Decrease) from Prior Year	64.88%	-47.78%	3.45%	-49.92%	-40.83%	-120.33%	1647.89%	-33.21%	-2.63%	2.36%
Avg Units Leased	4,208	4,219	4,220	4,230	4,227	4,228	4,212	4,221	4,219	4,223
Write-Offs Per Unit Month	\$ 3.88	\$ 2.02	\$ 2.09	\$ 1.05	\$ 0.62	\$ (0.13)	\$ 1.96	\$ 1.30	\$ 1.27	\$ 1.30

Public Housing Agency of the City of Saint Paul

Table 10 - Agency Wide Changes in Net Position

Last 10 Fiscal Years

(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Operating Revenue										
Tenant Revenue (net of bad debt)	\$ 11,552,665	\$ 11,866,097	\$ 12,125,838	\$ 12,476,577	\$ 12,471,041	\$ 12,763,985	\$ 12,925,610	\$ 13,496,033	\$ 14,042,046	\$ 14,996,102
HUD Operating Grants/Subsidy	47,986,115	51,128,226	49,449,073	50,162,380	53,129,556	53,166,627	53,007,036	51,076,371	49,559,155	53,563,375
Other Revenue	2,718,647	2,712,485	3,588,715	3,022,705	4,800,153	4,049,852	4,225,338	5,778,997	3,935,850	4,273,459
Total Operating Revenue	62,257,427	65,706,808	65,163,626	65,661,662	70,400,750	69,980,464	70,157,984	70,351,401	67,537,051	72,832,936
Operating Expenses										
Administrative	11,496,254	11,575,768	10,356,982	11,186,639	11,142,681	11,102,580	11,409,514	11,469,426	11,957,623	12,539,365
Tenant Services	2,588,780	2,663,119	2,600,300	2,656,431	2,855,403	3,172,172	2,896,951	3,204,371	3,056,761	3,092,814
Housing Assistance Payments	31,691,339	32,554,698	31,672,700	34,684,768	34,670,095	35,720,546	36,828,903	37,333,477	36,317,924	36,878,639
Utilities	5,251,085	5,344,344	5,465,475	5,233,211	5,167,005	5,117,135	5,052,163	5,396,019	5,217,488	5,213,282
Ordinary Maintenance	7,670,763	8,086,777	8,405,911	8,691,565	9,512,161	8,921,548	8,865,711	9,103,872	9,075,779	9,409,338
General Expenses and Other	1,266,225	1,648,250	3,392,589	3,994,635	3,614,659	2,492,456	2,976,828	2,764,230	2,952,845	3,181,491
Extraordinary Maintenance	513,578	544,421	535,321	722,493	572,554	747,881	442,441	404,387	492,891	523,580
Depreciation Expense	7,079,744	7,257,922	7,457,298	7,661,892	7,829,671	7,984,223	8,009,702	7,918,661	7,774,903	7,895,773
Total Operating Expenses	67,557,768	69,675,299	69,886,576	74,831,634	75,364,229	75,258,541	76,482,213	77,594,443	76,846,214	78,734,282
Operating Loss	(5,300,341)	(3,968,491)	(4,722,950)	(9,169,972)	(4,963,479)	(5,278,077)	(6,324,229)	(7,243,042)	(9,309,163)	(5,901,346)
Nonoperating revenues and capital contributions										
Capital contributions	7,586,119	3,897,192	6,508,330	9,963,344	16,115,238	5,268,553	5,212,662	6,050,875	7,750,702	8,168,818
Gain on disposition of capital assets	15,316	1,291,401	22,500	7,116	68,959	3,150	48,814	36,699	61,089	35,383
Other, mainly investment income	933,751	858,781	517,198	337,255	124,574	348,597	355,179	64,812	60,931	188,338
Total nonoperating revenues and capital contributions	8,535,186	6,047,374	7,048,028	10,307,715	16,308,771	5,620,300	5,616,655	6,152,386	7,872,722	8,392,539
Change in Net Position	3,234,845	2,073,423	2,325,078	1,137,743	11,345,292	342,223	(707,574)	(1,090,656)	(1,436,441)	2,491,193
Beginning Net Position	149,411,844	152,646,689	154,720,112	157,045,190	158,182,933	169,528,225	169,870,448	169,162,874	168,072,218	166,635,777
Ending Net Position	\$ 152,646,689	\$ 154,720,112	\$ 157,045,190	\$ 158,182,933	\$ 169,528,225	\$ 169,870,448	\$ 169,162,874	\$ 168,072,218	\$ 166,635,777	\$ 169,126,970

Note 1: Elimination entries are included

Note 2: Internal Fees are not included

Public Housing Agency of the City of Saint Paul

Table 11 - Agency Wide Assets, Liabilities and Net Position
 Last 10 Fiscal Years
 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Assets	\$ 159,386,921	\$ 161,336,724	\$ 164,973,028	\$ 166,552,226	\$ 177,741,360	\$ 178,240,680	\$ 177,510,149	\$ 176,798,548	\$ 177,522,221	\$ 182,008,652
Liabilities	6,740,232	6,616,612	7,927,839	8,369,294	8,213,135	8,370,232	8,347,275	8,726,331	10,886,445	12,881,682
Net Position	\$ 152,646,689	\$ 154,720,112	\$ 157,045,189	\$ 158,182,932	\$ 169,528,225	\$ 169,870,448	\$ 169,162,874	\$ 168,072,217	\$ 166,635,776	\$ 169,126,970

AGENCY WIDE increase/ (decrease) as a % of prior year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Assets	1.93%	1.22%	2.25%	0.96%	6.72%	0.28%	-0.41%	-0.40%	0.41%	2.53%
Liabilities	-3.22%	-1.83%	19.82%	5.57%	-1.87%	1.91%	-0.27%	4.54%	24.75%	18.33%
Net Position	2.17%	1.36%	1.50%	0.72%	7.17%	0.20%	-0.42%	-0.64%	-0.85%	1.49%

Note 1: Elimination entries are included

Public Housing Agency of the City of Saint Paul

Table 12 - Agency Wide Net Position by Type
 Last 10 Fiscal Years
 (Unaudited)

Fiscal Year	Net Investments in Capital Assets	Restricted net position	Unrestricted net position	Total
2007	\$ 136,491,401	\$ 12,534,707	\$ 3,620,581	\$ 152,646,689
2008	135,010,603	17,923,003	1,786,506	154,720,112
2009	135,509,070	13,059,293	8,476,826	157,045,189
2010	138,923,062	10,133,729	9,126,141	158,182,932
2011	147,900,662	18,578,425	3,049,138	169,528,225
2012	145,872,272	20,433,088	3,565,088	169,870,448
2013	143,229,083	22,018,222	3,915,569	169,162,874
2014	144,190,887	19,857,252	4,024,078	168,072,217
2015	143,674,767	18,918,156	4,042,853	166,635,776
2016	143,848,275	20,253,949	5,024,746	169,126,970

Note 1: Elimination entries are included

Public Housing Agency of the City of Saint Paul

Table 13 - Agency Wide Capital Assets
Last 10 Fiscal Years
(Unaudited)

LOW RENT capital assets	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Land and land improvements	\$ 31,631,234	\$ 32,273,883	\$ 32,757,776	\$ 32,757,776	\$ 32,743,494	\$ 32,750,968	\$ 32,789,719	\$ 32,946,382	\$ 33,046,509	\$ 33,414,910
Buildings	220,144,038	233,125,768	239,670,627	246,214,818	256,722,911	269,076,447	274,325,100	284,001,305	289,735,878	295,948,228
Furniture, equipment and machinery	2,051,372	2,140,387	2,105,231	2,010,396	2,108,753	2,233,873	2,247,535	2,348,791	2,491,647	2,423,599
Accumulated depreciation	(144,721,552)	(151,006,162)	(157,886,661)	(164,944,992)	(172,215,362)	(179,740,804)	(187,090,410)	(194,470,049)	(201,740,402)	(208,954,879)
Low Rent total capital assets, net	\$ 109,105,092	\$ 116,533,875	\$ 116,646,973	\$ 116,037,998	\$ 119,359,796	\$ 124,320,484	\$ 122,271,944	\$ 124,826,429	\$ 123,533,632	\$ 122,831,858
LOW RENT increase/(decrease) as a % of prior year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Land and land improvements	0.27%	2.03%	1.50%	0.00%	-0.04%	0.02%	0.12%	0.48%	0.30%	1.11%
Buildings	0.22%	5.90%	2.81%	2.73%	4.27%	4.81%	1.95%	3.53%	2.02%	2.14%
Furniture, equipment and machinery	2.62%	4.34%	-1.64%	-4.50%	4.89%	5.93%	0.61%	4.51%	6.08%	-2.73%
Accumulated depreciation	4.75%	4.34%	4.56%	4.47%	4.41%	4.37%	4.09%	3.94%	3.74%	3.58%
	-5.15%	6.81%	0.10%	-0.52%	2.86%	4.16%	-1.65%	2.09%	-1.04%	-0.57%
BUSINESS ACTIVITY capital assets	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	12,894,772	12,912,734	12,924,774	12,933,539	12,976,413	12,977,298	12,977,298	12,980,898	12,982,773	13,033,616
Furniture, equipment and machinery	66,504	66,504	66,504	74,574	74,574	74,574	82,830	91,095	91,095	83,025
Accumulated depreciation	(1,513,885)	(1,956,111)	(2,399,436)	(2,844,442)	(3,280,975)	(3,718,051)	(4,156,793)	(4,597,247)	(5,036,179)	(5,467,919)
Business Activities total capital assets, net	\$ 13,310,462	\$ 12,886,198	\$ 12,454,913	\$ 12,026,742	\$ 11,633,083	\$ 11,196,892	\$ 10,766,406	\$ 10,337,817	\$ 9,900,760	\$ 9,511,793
BUSINESS ACTIVITY increase/ (decrease) as a % of prior year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Land and land improvements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Buildings	0.00%	0.14%	0.09%	0.07%	0.33%	0.01%	0.00%	0.03%	0.01%	0.39%
Furniture, equipment and machinery	0.00%	0.00%	0.00%	12.13%	0.00%	0.00%	11.07%	9.98%	0.00%	-8.86%
Accumulated depreciation	41.27%	29.21%	22.66%	18.55%	15.35%	13.32%	11.80%	10.60%	9.55%	8.57%
	-3.22%	-3.19%	-3.35%	-3.44%	-3.27%	-3.75%	-3.84%	-3.98%	-4.23%	-3.93%

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

NOTE 2: BUSINESS ACTIVITY - FY 2000 purchased 10th street property as future site for Central Office Building

NOTE 3: BUSINESS ACTIVITY - FY 2002 sold Central Office Building located at 480 Cedar Street to MPR.

NOTE 4: BUSINESS ACTIVITY - Late FY 2004 moved into newly built Central Office Building located at 555 N. Wabasha Street.

Public Housing Agency of the City of Saint Paul

Table 14 - Agency Full Time Equivalent (FTE) by Department
Last 10 Fiscal Years
(Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Executive	3.50	3.25	3.50	3.00	3.50	3.50	3.50	3.00	3.00	3.00
Human Resources	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.25
Section 8	21.00	22.00	25.63	25.00	27.00	26.00	23.00	22.00	22.00	22.00
Public Housing Policy	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Equal Opportunity & Diversification	1.80	0.90	0.38	0.75	0.75	0.75	0.75	0.75	0.75	1.00
Finance	13.50	13.50	14.50	15.50	15.50	16.50	16.50	16.00	16.00	16.00
Maintenance	95.00	97.00	97.00	100.00	100.00	99.00	99.00	97.80	99.00	99.00
Resident Services	77.34	76.84	75.03	80.13	81.86	82.11	85.11	83.48	83.48	84.98
Resident Initiatives	-	-	-	-	-	-	-	1.50	1.50	1.50
Total Agency FTE	215.64	217.74	220.04	228.38	232.61	231.86	231.86	228.53	230.73	232.73

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

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

Note 3: During FY 2006 Technical Service Department was dissolved and merged into the Maintenance Department

Note 4: Resident Initiatives department added in FY 14

Public Housing Agency of the City of Saint Paul

Table 15 - Unit Type Composition
 Last 10 Fiscal Years
 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Family	1,710	1,701	1,701	1,701	1,700	1,700	1,699	1,705	1,708	1,708
Hi-rise	2,548	2,548	2,548	2,548	2,548	2,548	2,554	2,554	2,554	2,554
Total units	4,258	4,249	4,249	4,249	4,248	4,248	4,253	4,259	4,262	4,262

Public Housing Agency of the City of Saint Paul

Table 16 - Unit Demographics

March 31, 2016

(Unaudited)

Unit Inventory	Units
Major family developments:	
McDonough Homes	580
Roosevelt Homes	320
Mt. Airy Homes	302
Dunedin Homes	104
Major hi-rise developments:	
Mt. Airy	153
Central	144
Valley	159
Neill	104
Dunedin	143
Cleveland	144
Iowa	148
Wilson	187
Front	151
Ravoux	220
Wabasha	71
Montreal	185
Exchange	194
Edgerton	221
Hamline	186
Seal	144
Scattered family units	402
Total units	4,262
PHA units by bedroom size:	
0 bedrooms	126
1 bedrooms	2,458
2 bedrooms	579
3 bedrooms	718
4 bedrooms	269
5 bedrooms	107
6 bedrooms	5
Total units	4,262

Public Housing Agency of the City of Saint Paul

Table 17 - Low Rent Public Housing and Section 8 Utilization
 Last 10 Fiscal Years
 (Unaudited)

FY	PUBLIC HOUSING			SECTION 8		
	Average Monthly Units Available	Avg Monthly Vacancies	Avg Monthly Utilization Rate	HUD Authorized Average Monthly Units	Avg Monthly Vouchers Utilized	Avg Monthly Utilization Rate
2007	4,208	27	99.4%	4,095	4,032	98.5%
2008	4,220	20	99.5%	4,103	4,181	101.9%
2009	4,220	14	99.7%	4,121	4,027	97.7%
2010	4,230	4	99.9%	4,286	4,373	102.0%
2011	4,227	7	99.8%	4,310	4,155	96.4%
2012	4,228	1	100.0%	4,511	4,354	96.5%
2013	4,212	19	99.6%	4,551	4,531	99.6%
2014	4,232	27	99.4%	4,589	4,529	98.7%
2015	4,238	24	99.4%	4,589	4,551	99.2%
2016	4,240	22	99.5%	4,639	4,623	99.7%
10 YR AVG	4,226	16	99.6%	4,379	4,336	99.0%

Public Housing Agency of the City of Saint Paul

Table 18 - Schedule of Outstanding Debt
 March 31, 2016
 (Unaudited)

Debt	Date of Issue	Type of Debt	Amount	Outstanding Balance 3/31/2016	Final Year of Payment
MHFA Loan - Roosevelt	12/15/14	Non-Forgivable	\$540,000	\$ 540,000	12/15/44
MHFA Loan - Mt Airy	12/07/15	Non-Forgivable	360,000	360,000	12/07/45
MHFA Loan - Dunedin	07/15/14	Forgivable	825,000	825,000	07/16/34
MHFA Loan - Dunedin	03/22/16	Forgivable	1,200,000	1,200,000	03/23/36
TOTAL				<u>\$ 2,925,000</u>	

Outstanding Debt by Type 3/31/2016	Amount	% of Total
Non-Forgivable	\$ 900,000	30.77%
Forgivable	2,025,000	69.23%
TOTAL	<u>\$ 2,925,000</u>	<u>100.00%</u>