



# Comprehensive Annual Financial Report

For the Fiscal Years Ended March 31, 2021 and 2020

Prepared by the Finance Department



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

# Public Housing Agency of the City of Saint Paul

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# Public Housing Agency of the City of Saint Paul

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## **Introductory Section**



September 13, 2021

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

We are pleased to present to you the Public Housing Agency of the City of Saint Paul's (The Agency's) Comprehensive Annual Financial Report for the fiscal year ended March 31, 2021. 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 US, LLP has issued an unmodified opinion on the Agency's financial statements for the year ended March 31, 2021. 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 provide affordable housing opportunities that were safe and sanitary for those in need.

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

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

In the early 1970s, the HRA began administering a federal rent subsidy program for eligible low-income households living in privately owned housing. The program evolved into the then existing Section 8 Housing Assistance Program. The program later became the Housing Choice Voucher program. In Saint Paul, that program, along with other related Section 8 type programs, serves approximately 4,900 families.

The Agency was separated from the City of Saint Paul and was created by the Minnesota Legislature in 1977 to assume administration of subsidized housing programs and ownership of the public housing properties in Saint Paul. The Agency is funded by federal housing subsidies, rents paid by residents, special-purpose grants, and investment revenues. In recent years the Agency has received loans from the State of Minnesota to assist with preservation of public housing and to construct twenty-two new townhome units that now receive federal subsidies. The Agency 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 housing residents. The Board hires an Executive Director who is in charge of day to day operations.

### **Financial Environment**

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

**Federal Funding and Regulations:** As approximately 73 percent of the Agency's revenues come from the federal government (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 one hundred and one vouchers during Fiscal Year 2020, with a commensurate increase in funding. The Agency also had its only single room occupancy program terminate their affiliation with the PHA and now works directly with HUD. The Low Income Public Housing program has fluctuated up and down over the past several years as a result of congressional appropriations. Recently, the Agency converted 3,836 Low Income Public Housing units to "Project-Based Rental Assistance" units through HUD's Rental Assistance Demonstration program to take advantage of what is projected to be a more stable revenue stream.

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

**Local Regulations:** The Agency is impacted by the PILOT (payment in lieu of taxes) agreement with the City of Saint Paul, which ensures that our residents 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 typically operates their own units with a vacancy rate under 1 percent for the year.

## **Long-Term Financial Planning**

The Agency publishes an Annual Agency Plan which is updated annually. The plan for 2021 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, 2020. In general, the Agency is continuing the same course of action described in the HUD-approved plan for the previous fiscal year. This plan has proven successful over several years in meeting the needs of residents and the community, within the limits of available resources. The Agency focuses on its mission and Agency goals, stressing sound property management, modernization and maintenance, and sound Section 8 administration. The Agency is also continuing its successful jobs programs, working with other community partners. The Agency's Five-Year and Annual Capital Fund Plans include major plumbing system improvements, replacing all plumbing supply and waste lines at all of the PHA's 16 hi-rise apartment buildings, one building at a time. That work has been completed at Ravoux, Valley and Montreal Hi-Rises. The plumbing renovation at Montreal Hi-Rise was completed during FY 2020 and similar work will begin at Front Hi-Rise in FY 2021. At the same time the Agency carried out major modernization work at Dunedin Family Terrace family housing development, completing the renovation of the last four fourplex buildings. All 88 family housing townhome units in the development were completely renovated. The Agency will continue to consider opportunities for entrepreneurial activities as allowed under federal and state statutes.

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

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

## **Relevant Financial Policies**

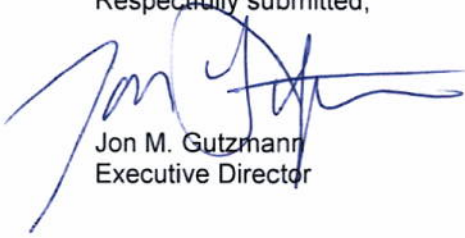
The Agency adopts annual fiscal year budgets for the Rental Assistance Demonstration Project-Based Rental Assistance program, Low Income Public Housing program, Housing Choice Voucher program, and the Agency's W. Andrew Boss (central administrative office) building operations. Other grant program activities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

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

The Government Finance Officers Association of the United States and Canada (GFOA) 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, 2020. This was the fifteenth 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 commend the staff of the Finance Department for their dedicated efforts in preparing this report. Our appreciation extends to all Agency employees who have a part in upholding the very high standards that are reflected in this document. Finally, our thanks to 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



Holly M. Gray  
Interim 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

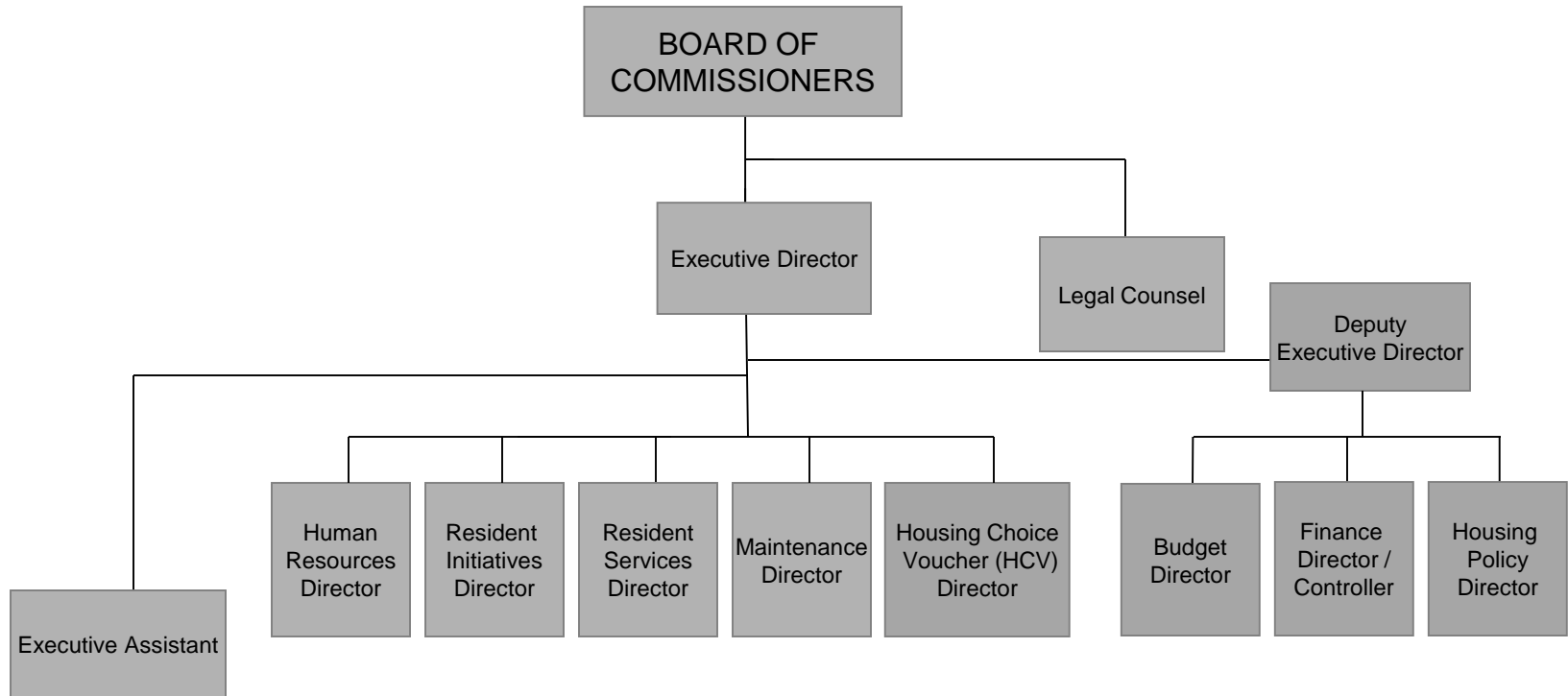
March 31, 2020

*Christopher P. Morill*

Executive Director/CEO

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

**ORGANIZATIONAL CHART**  
**Board Approved April 22, 2020**



## Public Housing Agency of the City of Saint Paul

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List of Appointed Officials  
March 31, 2021

Missy Thompson, Chairperson	September 1, 2020 to September 1, 2025
Kevin Lindsey, Vice Chairperson	October 24, 2018 to September 1, 2023
Tom Reding, Treasurer	September 1, 2021 to September 1, 2026
Yer Chang, Secretary	September 1, 2017 to September 1, 2022
Pere Verdeja, Assistant Secretary	September 1, 2019 to September 1, 2024
John Cardoza, Commissioner	September 1, 2021 to September 1, 2023
Farah Mohamoud, Commissioner	September 1, 2021 to September 1, 2022

## **Financial Section**

## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of the Public Housing Agency of the City of Saint Paul, as of and for the years ended March 31, 2021 and 2020 and the related notes to the financial statements, which collectively comprise the Public Housing Agency of the 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 audit 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 the 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 the 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.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Public Housing Agency of the City of Saint Paul as of March 31, 2021 and 2020 and the respective changes in financial position and cash flows thereof 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 the required supplementary information 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 audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Public Housing Agency of the 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.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Public Housing Agency of the 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 September 13, 2021 on our consideration of the Public Housing Agency of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Public Housing Agency of the City of Saint Paul's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Public Housing Agency of the City of Saint Paul's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Minneapolis, Minnesota  
September 13, 2021

# Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)  
Year Ended March 31, 2021

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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, 2021 and 2020. 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 2021 and 2020 by \$179,701,889 and \$173,831,929, 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 \$145,823,007 and \$142,898,237 for 2021 and 2020, respectively. This amount is not available for expenditures.
- Restricted net position of \$8,964,892 and \$11,805,626 for 2021 and 2020, respectively, are restricted by HUD. Such funds may only be used for specific purposes.
- Unrestricted net position of \$24,913,990 and \$19,128,066 for 2021 and 2020, respectively, are available for use in meeting ongoing Agency obligations.

The Agency's total net position increased by \$5,869,960 and \$8,528,287 in 2021 and 2020 respectively.

## Overview of the Financial Statements

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

## Basic Financial Statements

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

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

# Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2021

## Notes to the Financial Statements

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

## Required Supplementary Information

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

## Financial Data Schedules

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

## Statistical Information

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

## Other Information

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

## Condensed Statements of Net Position

	March 31		
	2021	2020	2019
Current and other noncurrent assets	\$ 46,837,299	\$ 43,403,078	\$ 34,619,291
Capital assets	152,078,007	149,153,237	147,407,584
Total assets	198,915,306	192,556,315	182,026,875
Deferred outflows of resources	132,054	196,417	-
Total assets and deferred outflows	\$ 199,047,360	\$ 192,752,732	\$ 182,026,875
Current liabilities	\$ 8,640,100	\$ 8,492,341	\$ 7,367,098
Long-term liabilities	10,705,371	10,428,462	9,356,135
Total liabilities	\$ 19,345,471	\$ 18,920,803	\$ 16,723,233
Net position:			
Net investment in capital assets	\$ 145,823,007	\$ 142,898,237	\$ 142,152,584
Restricted by HUD	8,964,892	11,805,626	14,841,116
Unrestricted	24,913,990	19,128,066	8,309,942
Total net position	\$ 179,701,889	\$ 173,831,929	\$ 165,303,642

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

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Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2021

### **2021: Analysis of Changes in Condensed Statement of Net Position**

The largest portion of the Agency's net position, approximately 81 percent and 82 percent for 2021 and 2020, respectively, is composed of net investment in capital assets. Since the Agency uses those assets in its primary mission to provide safe, secure and sanitary housing to low-income families, those assets are not available for future spending.

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

### **2020: Analysis of Changes in Condensed Statement of Net Position**

The largest portion of the Agency's net position, approximately 82 percent and 86 percent for 2020 and 2019, 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 7 percent and 9 percent for 2020 and 2019, respectively, represents resources that are subject to external restrictions on how they may be used. Restricted net position is \$11,805,626 and \$14,841,116 for 2020 and 2019, respectively. Unrestricted net position totals \$19,128,066 and \$8,309,942 for 2020 and 2019, respectively.

### **Financial Operational Analysis**

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

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

# Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2021

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

	March 31		
	2021	2020	2019
Operating Revenue:			
Tenant revenue, net of bad debt	\$ 17,707,918	\$ 17,859,342	\$ 17,543,540
HUD grants / subsidy	78,742,610	70,514,001	55,628,684
Other revenue	6,613,459	6,119,883	5,037,095
Total Operating Revenue	103,063,987	94,493,226	78,209,319
Operating Expenses:			
Administrative	15,119,277	14,886,635	14,280,757
Tenant services	3,553,626	3,456,218	3,225,356
Housing assistance payments	47,395,815	42,803,337	40,917,051
Utilities	5,617,762	4,899,886	5,449,398
Ordinary maintenance	12,850,487	12,021,330	10,937,603
General expenses and other	3,898,260	3,834,690	3,820,343
Extraordinary maintenance	-	822,673	1,417,137
Depreciation expense	9,324,181	8,876,703	8,399,202
Total operating expenses	97,759,408	91,601,472	88,446,847
Operating gain (loss)	5,304,579	2,891,754	(10,237,528)
Nonoperating Revenues and Capital Contributions:			
Investment income	4,305	256,716	736,459
Gain on disposition of capital assets	52,469	16,003	31,798
Capital contributions	508,607	5,363,814	8,380,197
Total nonoperating revenues and capital contributions	565,381	5,636,533	9,148,454
Change in net position	5,869,960	8,528,287	(1,089,074)
Beginning Net Position	173,831,929	165,303,642	166,392,716
Ending Net Position	\$ 179,701,889	\$ 173,831,929	\$ 165,303,642

## Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2021

### 2021: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

The Low Income Public Housing program rental income decreased by approximately 84 percent, for a total decrease of \$11,900,980 in 2021, and decreased by approximately 19 percent, for a total decrease of \$3,356,756 in 2020. This resulted in total rental income of \$2,343,454 and \$14,244,434 in 2021 and 2020, respectively. The large variance between 2021 and 2020 rental income is primarily due to the conversion of 3,836 units of Low Income Public Housing to Project Based Rental assistance units.

The Low Income Public Housing program operating expenses decreased, going from \$24,451,399 in 2020 to \$3,397,605 in 2021. The large variance between 2021 and 2020 operating expenses is primarily due to the conversion of 3,836 units of Low Income Public Housing to Project Based Rental assistance units. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$7,451 in 2021, compared to \$872,201 for 2020. This amounted to a 99 percent decrease. Depreciation expense for 2021 is \$766,268 as compared to \$7,321,643 for 2020.

The Project Based Rental Assistance Program began in 2020 as a result of conversion of 3,836 Low Income Public Housing units. Tenant revenue for 2021 was \$15,437,825, with operating expenses totaling \$28,249,383. Depreciation expense totaled \$8,045,528.

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

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

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

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

The Capital Fund program receives HUD grant money on a reimbursement basis, while the grant accounts for construction in progress on the Agency's public housing properties. Funding is awarded in a series of overlapping four-year grants. For the four grants managed by the Agency during fiscal year 2021, federal fiscal year 2020 was in the amount of \$12,601,482, federal fiscal year 2019 was in the amount of \$11,692,490, federal fiscal year 2018 was in the amount of \$11,177,209, and federal fiscal year 2017 was in the amount of \$7,159,806. The Agency's fiscal years 2021 and 2020 ended with \$1,004,274 and \$495,667, respectively, in construction in progress.

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

## Public Housing Agency of the City of Saint Paul

Management's Discussion and Analysis (Unaudited)  
Year Ended March 31, 2021

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### 2020: Analysis of Changes in the Condensed Statement of Revenues, Expenses and Changes in Net Position

The Low Income Public Housing program rental income decreased by approximately 19 percent, for a total decrease of \$3,356,756 in 2020, and increased by approximately 4 percent, for a total increase of \$736,527 in 2019. This resulted in total rental income of \$14,244,434 and \$17,601,190 in 2020 and 2019, respectively. The large variance between 2020 and 2019 rental income is primarily due to the conversion of 3,836 units of Low Income Public Housing to Project Based Rental assistance units.

The Low Income Public Housing program operating expenses decreased, going from \$29,813,182 in 2019 to \$24,451,399 in 2020. The large variance between 2020 and 2019 operating expenses is primarily due to the conversion of 3,836 units of Low Income Public Housing to Project Based Rental assistance units. Nonroutine expenditures (extraordinary maintenance and noncapitalized casualty losses) totaled \$872,201 in 2020, compared to \$1,438,358 for 2019. This amounted to a 39 percent decrease. Depreciation expense for 2020 is \$7,321,643, as compared to \$7,898,868 for 2019.

The Project Based Rental Assistance Program began in 2020 as a result of conversion of 3,836 Low Income Public Housing units. Tenant Revenue for three months was \$3,828,073, with operating expenses totaling \$7,124,010. Depreciation expense totaled \$1,033,946.

The Section 8 Housing Choice Voucher program ended the year with average monthly lease-ups of 4,473 out of 4,557, or a 98.1 percent average lease-up rate that equated to 84 vouchers under issued on a monthly basis. The program had an increase of 5 vouchers during 2020. This compares to 2019 when the average monthly lease-up rate was 99.6 percent based on 4,518 average monthly lease-ups for 4,534 approved vouchers.

The Agency saw an increase of incoming vouchers from other housing agencies. There were 254 port-in vouchers at March 31, 2020, a 24 percent increase from 205 in 2019. 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 \$2,716,998 and \$1,951,109 in revenue, of which \$2,518,651 and \$1,807,708 was paid to landlords in the form of HAP for 2020 and 2019, respectively. For comparison purposes, the Agency supported 620 and 686 voucher port-outs at fiscal year-end for 2020 and 2019, respectively, with the HAP and 80 percent of its administrative fee paid to the receiving housing agency. In 2020, total HAP to landlords was \$39,125,443 or 85 percent of all revenue. In 2019, total HAP to landlords was \$38,075,412, or 89 percent of all revenue.

The Section 8 HCV program average HAP costs per voucher, \$728.82, increased by 3.4 percent in 2020, as compared to \$704.94 in 2019. Operating costs PUM, \$73.38, increased by 5.8 percent in 2020, as compared to \$69.34 in 2019.

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 2020, federal fiscal year 2019 was in the amount of \$11,692,490, federal fiscal year 2018 was in the amount of \$11,177,209, federal fiscal year 2017 was in the amount of \$7,159,806, and federal fiscal year 2016 was in the amount of \$7,118,173. The Agency's fiscal years 2020 and 2019 ended with \$495,667 and \$3,402,255, 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 25 percent of the space, with 5 percent vacant. The lease with the Agency's anchor commercial tenant expires August 31, 2022.

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

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Management's Discussion and Analysis (Unaudited)

Year Ended March 31, 2021

### **2021 Capital Assets**

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

### **2020 Capital Assets**

The Agency had \$149,153,237 and \$147,407,584 for 2020 and 2019, respectively, invested in property and equipment, net of depreciation, as displayed in Note 4 (pages 24 and 25 of this report) to the financial statements. This is a net increase of \$1,745,653.

### **2021 Long-term Debt**

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

### **2020 Long-term Debt**

The Agency had \$6,255,000 and \$5,255,000 of mortgage loans payable for 2020 and 2019, respectively. In 2020 the Agency added 1 loan, for a total of 6 mortgage loans from Minnesota Housing Finance Agency (MHFA) and two Federal Home Loan Bank (FHLB) totaling \$1,000,000 of new loans as displayed in Note 5 (pages 25 through 28 of this report) to the financial statements.

### **Requests for Information**

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

# Public Housing Agency of the City of Saint Paul

Statements of Net Position

March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 26,162,470	\$ 22,173,001
Cash and cash equivalents, restricted	9,327,145	12,732,239
Accounts and grants receivable	2,727,899	2,034,747
Investments	7,627,093	5,200,729
Prepaid expenses and inventory	889,561	1,159,232
	<u>46,734,168</u>	<u>43,299,948</u>
Total current assets		
<b>Noncurrent Assets</b>		
Other assets	103,131	103,130
Capital assets, net	152,078,007	149,153,237
	<u>152,181,138</u>	<u>149,256,367</u>
Total noncurrent assets		
Total assets	<u>198,915,306</u>	<u>192,556,315</u>
<b>Deferred Outflows of Resources</b>		
Other postemployment benefits	132,054	196,417
	<u>132,054</u>	<u>196,417</u>
Total assets and deferred outflows of resources	<u>\$ 199,047,360</u>	<u>\$ 192,752,732</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 2,611,261	\$ 2,860,468
Due to other governmental entities	498,208	574,368
Security deposits	1,044,664	994,670
Accrued expenses	2,930,668	3,035,169
Unearned revenues	1,555,299	1,027,666
	<u>8,640,100</u>	<u>8,492,341</u>
Total current liabilities		
<b>Noncurrent Liabilities</b>		
Accrued compensated absences	1,894,056	1,392,656
Other postemployment benefits	2,556,315	2,780,806
Mortgage loans payable	6,255,000	6,255,000
	<u>10,705,371</u>	<u>10,428,462</u>
Total noncurrent liabilities		
Total liabilities	<u>19,345,471</u>	<u>18,920,803</u>
<b>Net Position</b>		
Net investment in capital assets	145,823,007	142,898,237
Restricted by HUD for public housing programs	8,964,892	11,805,626
Unrestricted	24,913,990	19,128,066
	<u>179,701,889</u>	<u>173,831,929</u>
Total net position		
Total liabilities and net position	<u>\$ 199,047,360</u>	<u>\$ 192,752,732</u>

See notes to financial statements

## Public Housing Agency of the City of Saint Paul

Statements of Revenues, Expenses and Changes in Net Position  
Years Ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Tenant rental revenue, net of bad debt	\$ 17,707,918	\$ 17,801,388
Tenant revenue-other	-	57,954
Total tenant revenues	<u>17,707,918</u>	<u>17,859,342</u>
HUD operating grant revenue	78,742,610	70,514,001
Other revenue	<u>6,613,459</u>	<u>6,119,883</u>
Total revenues	<u>103,063,987</u>	<u>94,493,226</u>
<b>Operating Expenses</b>		
Administrative	15,119,277	14,886,635
Tenant services	3,553,626	3,456,218
Housing assistance payments	47,395,815	42,803,337
Utilities	5,617,762	4,899,886
Ordinary maintenance and operations	12,850,487	12,021,330
Protective services	884,848	843,242
General expenses	2,922,679	2,959,764
Extraordinary maintenance	-	822,673
Casualty losses, noncapitalized	90,733	31,684
Depreciation expense	<u>9,324,181</u>	<u>8,876,703</u>
Total operating expenses	<u>97,759,408</u>	<u>91,601,472</u>
Operating gain (loss)	<u>5,304,579</u>	<u>2,891,754</u>
<b>Nonoperating Revenues</b>		
Investment income	4,305	256,716
Gain on disposition of capital assets	<u>52,469</u>	<u>16,003</u>
Total nonoperating revenues	<u>56,774</u>	<u>272,719</u>
Gain (loss) before capital contributions	<u>5,361,353</u>	<u>3,164,473</u>
<b>Capital Contributions</b>		
HUD capital contributions	<u>508,607</u>	<u>5,363,814</u>
Change in net position	5,869,960	8,528,287
<b>Net Position, Beginning</b>	<u>173,831,929</u>	<u>165,303,642</u>
<b>Net Position, Ending</b>	<u>\$ 179,701,889</u>	<u>\$ 173,831,929</u>

See notes to financial statements

## Public Housing Agency of the City of Saint Paul

### Statements of Cash Flows

Years Ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Cash Flows From Operating Activities</b>		
Cash received from tenants	\$ 17,090,397	\$ 17,961,309
Cash received from HUD subsidies	78,542,818	70,963,082
Other revenues	6,837,635	5,883,492
Cash paid for operating expenses	(71,657,572)	(67,557,844)
Cash payments to employees for services	(15,825,025)	(14,774,203)
	<u>14,988,253</u>	<u>12,475,836</u>
Net cash from (used for) operating activities		
<b>Cash Flows From Capital and Related Financing Activities</b>		
Cash received from HUD, capital grants	796,297	6,266,676
Acquisition and construction of capital assets	(12,862,218)	(9,709,395)
Proceeds from disposition of capital assets	52,469	16,003
Proceeds from debt issued	-	1,000,000
	<u>(12,013,452)</u>	<u>(2,426,716)</u>
Net cash from (used for) capital and related financing activities		
<b>Cash Flows From Investing Activities</b>		
Purchases of investments	(8,500,472)	(5,220,041)
Sales and maturities of investments	6,074,108	26,081,775
Investment income received	35,938	576,928
	<u>(2,390,426)</u>	<u>21,438,662</u>
Net cash from (used for) investing activities		
Net increase in cash and cash equivalents	584,375	31,487,782
<b>Cash and Cash Equivalents, Beginning</b>	<u>34,905,240</u>	<u>3,417,458</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 35,489,615</u>	<u>\$ 34,905,240</u>
<b>Reconciliation of Operating Gain (Loss) to Net Cash Provided by Operating Activities</b>		
Operating gain (loss)	5,304,579	2,891,754
Adjustments to reconcile operating gain (loss) to net cash provided by operating activities		
Depreciation	9,324,181	8,876,703
Changes in assets and liabilities		
Accounts and grants receivable	(1,012,475)	542,596
Prepaid expenses and inventory	269,670	53,614
Other assets	-	22,977
Payables, security deposits, accrued expenses and unearned revenues	1,102,298	88,192
	<u>\$ 14,988,253</u>	<u>\$ 12,475,836</u>
Net cash from (used for) operating activities		
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>		
Cash and cash equivalents	\$ 26,162,470	\$ 22,173,001
Cash and cash equivalents, restricted	<u>9,327,145</u>	<u>12,732,239</u>
<b>Cash and Cash Equivalents</b>	<u>\$ 35,489,615</u>	<u>\$ 34,905,240</u>
<b>Noncash Capital, Investment and Financing Activities:</b>		
Unrealized gain (loss) on fair value of investments	<u>\$ 354</u>	<u>\$ (22,916)</u>

See notes to financial statements

# Public Housing Agency of the City of Saint Paul

Index to Notes to Financial Statements

March 31, 2021 and 2020

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# Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements

March 31, 2021 and 2020

## 1. Summary of Significant Accounting Policies

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

### Reporting Entity

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

### Basis of Accounting and Basic Financial Statements

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

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. This standard was implemented April 1, 2020.

### Fund Accounting, Measurement Focus and Financial Statement Presentation

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

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

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

# Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements

March 31, 2021 and 2020

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

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

The activities of the Agency are described as follows:

## **Low-Income**

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

## **Project Based Rental Assistance**

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

## **Section 8**

The activities accounted for in Section 8 include the Housing Choice Voucher program (4,641 authorized vouchers, including 175 Family Unification Vouchers and 241 Veterans Affairs Supportive Housing Vouchers) and the Mainstream Voucher program (288 authorized vouchers) for a total of 4,929 vouchers. These activities were authorized by Section 8 of the National Housing Act and provide housing assistance payments to private, not-for-profit or public landlords to subsidize rent payments for low-income persons. The individual's subsidy is limited to the difference between 30 percent of the participant's adjusted household income and the fair market rent, as determined by HUD for specific unit sizes.

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

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

# Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements

March 31, 2021 and 2020

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

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

## **Family Self Sufficiency (FSS)**

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

## **Congregate Housing Services Program Grant (CHSP)**

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

## **Business Activities**

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

## **State/Local Activities**

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

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

## **Budgets**

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

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

## Cash Equivalents

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

## Investments

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

## Restricted Cash and Investments

Mandatory segregations of assets are presented as restricted cash and investments. Such segregations are required by grantors or other external parties. As of March 31, 2021 and 2020, the Agency reported restricted cash and investments related to tenant security deposits and FSS escrow accounts as disclosed in Note 3 in addition to Section 8 housing assistance payment reserves and unspent CARES Act funds. In 2020, the Agency also established a reserve fund for replacement related to the project based rental assistance program. As of March 31, 2021 and 2020, the reserve fund for replacement had a balance of \$7,989,226 and \$11,546,416, respectively.

## Accounts and Grants Receivable

Grants receivable consist of amounts due from HUD for reimbursement of expenses or costs incurred by the Agency as of year-end. Accounts receivable consist of amounts owed for tenant rent, Section 8 portability (from other housing authorities) and operating expense reimbursement amounts owed by external service providers. As of March 31, 2021 and 2020, accounts and grants receivable consist of \$1,893,251 and \$1,426,896 of grant receivables due from HUD and \$834,648 and \$607,851 of accounts receivable, respectively.

## Prepaid Expenses and Inventory

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

## Capital Assets

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

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

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

# Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements

March 31, 2021 and 2020

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 2021 or 2020.

## HUD Subsidies and Contributions

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

## Tenant Rental Revenue

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

## Portability Revenue

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

## Taxes

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

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

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

## Deferred Outflows of Resources

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

## Unearned Revenues

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

# Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements  
March 31, 2021 and 2020

## Compensated Absences

Employees earn vacation at rates from 10 to 30 days per year. Unused vacation is allowed to accumulate up to 280 hours. Under certain conditions, certain vacation hours may be surrendered for cash during active employment. Employees are paid for all accumulated vacation upon termination. Vacation is recorded as an expense and a liability during the fiscal year in which it is earned. The current portion of accrued compensated absences of \$1,113,531 and \$1,053,196 for 2021 and 2020, 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.

## Long-Term Obligations

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

## Net Position

Net position is classified and displayed in three components:

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

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

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

### 2. Cash and Investments

The Agency's deposits and investments consist of the following at March 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Deposits with financial institutions:		
Depository accounts	\$ 34,616,236	\$ 34,905,240
Total deposits	34,616,236	34,905,240
Investments:		
Mortgage-backed securities	8,500,472	5,200,729
Total deposits and investments	<u>\$ 43,116,708</u>	<u>\$ 40,105,969</u>

Deposits and investments are classified in the accompanying financial statements at March 31, 2021 and 2020, as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 26,162,470	\$ 22,173,001
Cash and cash equivalents, restricted	9,327,145	12,732,239
Investments, current	7,627,093	5,200,729
Total	<u>\$ 43,116,708</u>	<u>\$ 40,105,969</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, 2021 and 2020, 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

March 31, 2021 and 2020

### Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Agency's interest rate risk policy limits the Agency's investment portfolio to maturities of less than five years without Board approval. The following table presents the estimated scheduled maturities of the Agency's investments as of March 31, 2021 and 2020:

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

Investment Type	Fair Value	2020			
		Investment Maturities (In Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Mortgage-backed securities	\$ 5,200,729	\$ 5,200,729	\$ -	\$ -	\$ -

### Credit Risk

As a means of managing its exposure that an issuer of a debt security will not fulfill its obligations, the Agency's credit risk policy is to follow state law, which limits investments in its authorized securities to certain credit risk ratings and maturities. As of March 31, 2021 and 2020, the Agency's remaining investments carried the following ratings:

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

Investment Type	Fair Value	2020	
		Ratings as of Year-End: Standard & Poor's/ Moody's Investor Service	
		AA+ / Aaa	NR / Aaa
Mortgage-backed securities	\$ 5,200,729	\$ 5,200,729	\$ -

### Concentration of Credit Risk

The Agency's concentration of credit risk policy is to place no limit on the amounts that may be invested in any one issuer. At March 31, 2021 and 2020, more than 5 percent of the Agency's investments are in the following issuers:

	2021	2020
Issuer:		
Federal Home Loan Bank notes	100 %	52 %
Federal Farm Credit Bank notes	-	48
	<u>100 %</u>	<u>100 %</u>

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

## Fair Value Measurements

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

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

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

Investment Type	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Mortgage-backed securities	\$ -	\$ 8,500,472	\$ -	\$ 8,500,472

Investment Type	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Mortgage-backed securities	\$ -	\$ 5,200,729	\$ -	\$ 5,200,729

### 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, 2021 and 2020, Low Income Public Housing and Project Based Rental Assistance security deposits held by the Agency totaled \$1,044,664 and \$994,670, respectively, plus accrued interest, included in accrued expenses on the statement of net position, of \$96,181 and \$99,286, respectively.

An escrow account has been established for Section 8 participants in the Family Self-Sufficiency (FSS) program. A portion of rent paid by residents participating in this program is held for them until the participating family meets individually established self-sufficiency goals. The escrowed amount is turned over to the head of household upon completion of their specific work plan or when 30 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, 2021 and 2020, FSS escrow amounts held by the Agency, included in accrued expenses on the statements of net position, totaled \$33,467 and \$30,183, respectively.

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

### 4. Capital Assets

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

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

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

The following is a summary by category of capital assets as of March 31, 2020:

	<u>Balance March 31, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance March 31, 2020</u>
Capital assets not being depreciated:				
Land	\$ 8,326,295	\$ -	\$ -	\$ 8,326,295
Construction in progress	3,402,255	5,363,814	8,270,402	495,667
<b>Total capital assets not being depreciated</b>	<u>11,728,550</u>	<u>5,363,814</u>	<u>8,270,402</u>	<u>8,821,962</u>
Capital assets being depreciated:				
Land improvements	27,679,089	485,301	-	28,164,390
Buildings	343,795,970	12,753,557	-	356,549,527
Furniture, equipment and machinery, dwellings and administrative	2,701,352	290,086	49,575	2,941,863
<b>Total capital assets being depreciated</b>	<u>374,176,411</u>	<u>13,528,944</u>	<u>49,575</u>	<u>387,655,780</u>
Less accumulated depreciation for:				
Land improvements	26,181,006	210,155	-	26,391,161
Buildings	209,881,612	8,462,976	-	218,344,588
Furniture, equipment and machinery, dwellings and administrative	2,434,759	203,572	49,575	2,588,756
<b>Total accumulated depreciation</b>	<u>238,497,377</u>	<u>8,876,703</u>	<u>49,575</u>	<u>247,324,505</u>
<b>Total depreciable assets, net</b>	<u>135,679,034</u>	<u>4,652,241</u>	<u>-</u>	<u>140,331,275</u>
<b>Capital assets, net</b>	<u>\$ 147,407,584</u>	<u>\$ 10,016,055</u>	<u>\$ 8,270,402</u>	<u>\$ 149,153,237</u>

### 5. Long-Term Liabilities

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

	<u>Balance March 31, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance March 31, 2021</u>	<u>Due Within One Year</u>
Mortgage loans payable	\$ 6,255,000	\$ -	\$ -	\$ 6,255,000	\$ -
Compensated absences	2,445,852	1,682,792	1,121,057	3,007,587	1,113,531
Other postemployment benefits	2,780,806	-	224,491	2,556,315	-
<b>Total</b>	<u>\$ 11,481,658</u>	<u>\$ 1,682,792</u>	<u>\$ 1,345,548</u>	<u>\$ 11,818,902</u>	<u>\$ 1,113,531</u>

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

The following is a summary of changes in long-term liabilities for the year ended March 31, 2020:

	<b>Balance March 31, 2019</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance March 31, 2020</b>	<b>Due Within One Year</b>
Mortgage loans payable	\$ 5,255,000	\$ 1,000,000	\$ -	\$ 6,255,000	\$ -
Compensated absences	2,377,707	1,635,571	1,567,426	2,445,852	1,053,196
Other postemployment benefits	2,666,924	113,882	-	2,780,806	-
<b>Total</b>	<b>\$ 10,299,631</b>	<b>\$ 2,749,453</b>	<b>\$ 1,567,426</b>	<b>\$ 11,481,658</b>	<b>\$ 1,053,196</b>

### Other Debt Information

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

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

### Mortgage Loans Payable

Mortgage loans payable at March 31, 2021 and 2020 consist of the following:

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

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

Deferred mortgage loan payable of \$1,200,000 to the Minnesota Housing Finance Agency (MHFA) dated March 22, 2016. This publicly owned housing program loan is noninterest bearing and is due March 22, 2036. If the development is used for public housing for 20 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	\$ 1,200,000
Mortgage loan payable of \$1,080,000 to the Minnesota Housing Finance Agency (MHFA) dated May 16, 2017. This economic development and housing challenge program mortgage note is noninterest bearing and is due May 16, 2047. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	1,080,000
Deferred mortgage loan payable of \$500,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated February 9, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due February 9, 2033. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	500,000
Deferred mortgage loan payable of \$750,000 to the Federal Home Loan Bank of Des Moines (FHLB) dated December 21, 2018. This Affordable Housing Program Agreement mortgage note is noninterest bearing and is due 15 years after substantial completion, which the Agency expects to be December 21, 2033. If the development is used for public housing for 15 years from the date of the mortgage note, repayment will be forgiven. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	750,000
Mortgage loan payable of \$1,000,000 to the Minnesota Housing Finance Agency (MHFA) dated March 17, 2020. This publicly owned housing program loan is noninterest bearing and is due March 18, 2040. If the Agency transfers ownership to another party or no longer occupies the property, the note shall become immediately payable.	<u>1,000,000</u>
Total	<u>\$ 6,255,000</u>

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2033	\$ 500,000	\$ -	\$ 500,000
2034	750,000	-	750,000
2035	825,000	-	825,000
2036	1,200,000	-	1,200,000
2040	1,000,000	-	1,000,000
2045	540,000	-	540,000
2046	360,000	-	360,000
2048	1,080,000	-	1,080,000
	<u>1,080,000</u>	<u>-</u>	<u>1,080,000</u>
Total	<u>\$ 6,255,000</u>	<u>\$ -</u>	<u>\$ 6,255,000</u>

### 6. Pension Plan

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

Contributions are required of both the employer and employee participants equal to 7 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 \$990,000 and \$930,000 and employee contributions amounted to approximately \$739,000 and \$713,000 for the years ended March 31, 2021 and 2020, respectively. Approximately \$10,000 and \$34,000 of forfeitures were recognized in the pension expense of the employer, for the years ended March 31, 2021 and 2020, respectively.

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

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

## 7. Other Postemployment Benefits

### General Information About the Plan

#### Plan Description

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

From the date of retirement to the day the retiree meets Medicare eligibility requirements, retirees may participate in the Agency's group health coverage program with access to the same health plan (and benefit levels) available to active employees. Retirees can qualify to receive an Agency contribution of \$866 a month toward health plan premium until they meet Medicare eligibility requirements by meeting one of three specific age and length of service requirements.

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

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

#### Benefits Provided

Postemployment health care benefits are currently funded on a pay-as-you-go basis. The Board of Commissioners may change the funding policy at any time. In the years ended March 31, 2021 and 2020, the Agency paid \$866 and \$836 per month for the enrolled retirees described above, while these retirees contributed the excess of the cost of their plan per month to the Agency. In the years ended March 31, 2021 and 2020, member contributions totaled \$7,548 and \$9,263.

#### Employees Covered by Benefit Terms

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

Inactive plan members or beneficiaries currently receiving benefit payments	7
Active plan members electing coverage	216
Active plan members waiving coverage	24
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	247
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# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

## Total OPEB Liability

The Agency's total OPEB liability as of March 31, 2021 of \$2,556,315 was measured and determined by an actuarial valuation as of March 31, 2020. The Agency's total OPEB liability as of March 31, 2020 of \$2,780,806 was measured and determined by an actuarial valuation as of March 31, 2019.

### Actuarial assumptions and other inputs

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

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

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

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

The total OPEB liability in the March 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent Based on the current actuarial assumptions for the PERA General Employees Retirement Plan valuation
Salary increases	6.9 percent for 2019 decreasing gradually over several decades to an ultimate rate of 4.0 percent for 2076 and later years
Healthcare cost trend rates	4.0 percent for 2076 and later years
Retirees' share of benefit related costs	Varies

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

Mortality rates were based on the July 1, 2018 PERA of Minnesota General Employees Retirement Plan valuation RP-2014 mortality tables with projected mortality improvements based on scale MP-2017 and other adjustments.

## Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

### Changes in the Total OPEB Liability

	Years Ended March 31	
	2021	2020
Balance, Beginning	\$ 2,780,806	\$ 2,666,924
Changes for the year:		
Service cost	124,075	114,100
Interest	97,036	97,873
Differences between expected and actual experience	(9,910)	-
Changes in assumptions or other inputs	(300,552)	41,657
Benefit payments	(135,140)	(139,748)
Net changes	(224,491)	113,882
Balance, Ending	\$ 2,556,315	\$ 2,780,806

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

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

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

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

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability for the year ended:			
March 31, 2021 (2.48%)	\$ 2,783,314	\$ 2,556,315	\$ 2,353,550
March 31, 2020 (3.42%)	3,015,418	2,780,806	2,571,364

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

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability for the years ended:			
March 31, 2021	\$ 2,312,880	\$ 2,556,315	\$ 2,840,789
March 31, 2020	2,508,412	2,780,806	3,099,132

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

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

For the years ended March 31, 2021 and 2020, the Agency recognized OPEB expense of \$185,616 and \$226,073. At March 31, 2020 and 2021, the Agency reported deferred outflows related to OPEB from the following sources:

	Deferred Outflows of Resources	
	2021	2020
Change of assumptions	\$ -	\$ 61,277
Contributions between measurement date and reporting date	132,054	135,140
Total	\$ 132,054	\$ 196,417

The \$135,140 and \$132,054 reported as deferred outflows resulting from the Agency's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended March 31, 2021 and 2022, respectively. Amounts reported as deferred outflows of resources related to OPEB as of March 31, 2020 will be recognized in OPEB expense as follows:

Years ending March 31	
2021	\$ 14,100
2022	14,100
2023	14,100
2024	12,985
2025	5,992
Total	\$ 61,277

## 8. Commitments and Contingencies

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

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

### Construction Commitments

The Agency has entered into various contracts for construction projects, mainly relating to the Capital Fund programs. As of March 31, 2021, the remaining commitment on these construction projects totaled approximately \$4,100,000.

# Public Housing Agency of the City of Saint Paul

Notes to Financial Statements

March 31, 2021 and 2020

## 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 \$7,336,587 (cost of \$14,896,687 less accumulated depreciation of \$7,576,900) as of March 31, 2021 and related depreciation expense was \$437,634 for the year then ended. The rental commitments (net of rent abatement) for space over the next five years are shown below:

Years ending March 31:		
2022	\$	224,079
2023		112,184
2024		8,500
2025		6,375
		<hr/>
Total	\$	<u>351,138</u>

## 10. Risk Management

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

## 11. Economic Dependency

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

## 12. Recent Accounting Pronouncements

Accounting standards adopted during fiscal years 2021 and 2020 that impact the Agency's current financial reporting:

- GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was adopted for fiscal year 2020. This statement postpones the effective dates of certain provisions in GASB Statement No. 83 through GASB Statement No. 93 by one year and GASB Statement No. 87 by one and a half years.
- GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* was adopted in fiscal year 2021. This statement defines debt for purposes of disclosure in notes to financial statements and requires that additional essential information related to debt be disclosed in notes to financial statements.

## Public Housing Agency of the City of Saint Paul

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Notes to Financial Statements

March 31, 2021 and 2020

Accounting standards considered during fiscal years 2021 and 2020 deemed not applicable:

- GASB Statement No. 83, *Certain Asset Retirement Obligations*
- GASB Statement No. 84, *Fiduciary Activities*
- GASB Statement No. 86, *Certain Debt Extinguishment Issues*
- GASB Statement No. 90, *Majority Equity Interest – an amendment of GASB Statements No. 14 and No. 61*
- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- GASB Statement No. 94, *Public – Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 97, *Certain Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.*

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

- GASB Statement No. 87, *Leases*. This statement addresses accounting and financial reporting for leases and requires recognition for certain lease assets and liabilities for leases previously classified as operation leases. This statement will be effective for fiscal year ending March 31, 2022.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. This statement will be effective for fiscal year ending March 31, 2022.
- GASB Statement No. 92, *Omnibus 2020*. This statement is to enhance comparability in accounting and financial reporting and to improve consistency in authoritative literature. This statement will be effective for fiscal year ending March 31, 2022.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on accounting and reporting for subscription-based information technology arrangements. This statement will be effective for fiscal year ending March 31, 2024

## **Required Supplementary Information**

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

Schedule of Changes in the Agency's Total OPEB Liability and Related Ratios  
Year Ended March 31, 2021

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

**Notes to Schedule**

*Valuation Date:*

Actuarially determined contribution rates are calculated as of March 31, 2020, one year prior to the end of the fiscal year.

*Methods and assumptions used to determine contribution rates:*

Actuarial cost method	Entry Age Normal
Amortization method	Straight-line
Amortization period	Closed 5 year period
Asset valuation method	N/A
Inflation	2.25%
Healthcare cost trend rates	6.7% initial, varying by year to an ultimate rate of 3.8%
Salary increases	Based on current actuarial assumptions for the PERA General Employees Retirement Plan valuation
Investment rate of return	N/A
Retirement age	Based on Agency experience
Mortality	Based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2019, and other adjustments

*Benefit changes.* There were no changes in benefits.

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

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

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

## **Supplementary Information**

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

Financial Data Schedule

Combining Balance Sheet, All Programs

March 31, 2021

Line Item No.	Account Descriptions	Project Total	14.PHC Public Housing CARES Act Funding	14.170 Congregate Housing Service Program	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	Business Activities	State/Local
<b>Assets</b>								
Current assets:								
Cash:								
111	Cash, unrestricted and development	\$ 1,392,201	\$ -	\$ -	\$ -	\$ -	\$ 541,745	\$ 147,033
112	Cash, restricted, modernization	-	-	-	-	-	-	-
113	Cash, other restricted	-	-	-	2,000	-	-	-
114	Cash, tenant security deposits	-	-	-	-	-	-	-
100	Total cash	1,392,201	-	-	2,000	-	541,745	147,033
Accounts and notes receivable:								
121	Accounts receivable, PHA projects	-	-	-	-	-	-	-
122	Accounts receivable, HUD other projects	78,453	-	348,481	-	676	-	-
124	Accounts receivable, other government	-	-	-	-	-	-	221
125	Accounts receivable, miscellaneous	-	-	-	-	-	-	-
126	Accounts receivable, tenants	72,838	-	-	-	-	-	-
Notes, loans and mortgages receivable, current								
127		-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	313	-
120	Total receivables, net of allowances for doubtful accounts	151,291	-	348,481	-	676	313	221
Investments and other assets:								
131	Investments, unrestricted	-	-	-	-	-	2,750,153	-
142	Prepaid expenses and other assets	44,823	-	-	-	-	7,809	-
143	Inventories	-	-	-	-	-	-	-
144	Inter program due from	-	-	-	-	-	-	-
150	Total current assets	1,588,315	-	348,481	2,000	676	3,300,020	147,254
Noncurrent assets:								
161	Land	6,374,089	-	-	-	-	1,863,071	-
162	Buildings	38,707,369	-	-	-	-	13,050,808	-
Furniture, equipment and machinery, administration								
164		106,417	-	-	-	-	83,025	-
166	Accumulated depreciation	(32,452,205)	-	-	-	-	(7,659,925)	-
167	Construction in progress	1,004,274	-	-	-	-	-	-
160	Total capital assets, net of accumulated depreciation	13,739,944	-	-	-	-	7,336,979	-
174	Other assets	-	-	-	-	-	-	-
180	Total noncurrent assets	13,739,944	-	-	-	-	7,336,979	-
200	Deferred outflow of resources	8,363	-	-	-	-	840	-
290	Total assets and deferred outflow of resources	\$ 15,336,622	\$ -	\$ 348,481	\$ 2,000	\$ 676	\$ 10,637,839	\$ 147,254

14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Other Federal Program 1	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ 23,179,873	\$ 72,039	\$ 544,017	\$ -	\$ 28,325	\$ -	\$ 257,237	\$ 26,162,470	\$ -	\$ 26,162,470
7,989,226	-	-	-	-	-	-	7,989,226	-	7,989,226
95,673	-	33,467	65,934	-	-	-	197,074	-	197,074
1,140,845	-	-	-	-	-	-	1,140,845	-	1,140,845
<u>32,405,617</u>	<u>72,039</u>	<u>577,484</u>	<u>65,934</u>	<u>28,325</u>	<u>-</u>	<u>257,237</u>	<u>35,489,615</u>	<u>-</u>	<u>35,489,615</u>
1,338,998	-	-	-	-	-	-	1,338,998	-	1,338,998
-	33,802	59,188	-	-	13,878	19,775	554,253	-	554,253
-	-	-	-	-	-	-	221	-	221
42,876	-	25,885	-	-	-	46,836	115,597	-	115,597
645,024	-	-	-	-	-	-	717,862	-	717,862
-	-	-	-	-	-	4,150,056	4,150,056	(4,150,056)	-
-	-	655	-	-	-	-	968	-	968
<u>2,026,898</u>	<u>33,802</u>	<u>85,728</u>	<u>-</u>	<u>-</u>	<u>13,878</u>	<u>4,216,667</u>	<u>6,877,955</u>	<u>(4,150,056)</u>	<u>2,727,899</u>
-	-	4,876,940	-	-	-	-	7,627,093	-	7,627,093
274,912	1,652	41,392	-	-	-	35,682	406,270	-	406,270
187,388	-	-	-	-	-	295,903	483,291	-	483,291
-	-	-	-	-	-	335,884	335,884	(335,884)	-
<u>34,894,815</u>	<u>107,493</u>	<u>5,581,544</u>	<u>65,934</u>	<u>28,325</u>	<u>13,878</u>	<u>5,141,373</u>	<u>51,220,108</u>	<u>(4,485,940)</u>	<u>46,734,168</u>
28,699,914	-	-	-	-	-	-	36,937,074	-	36,937,074
315,781,027	-	-	-	-	-	-	367,539,204	-	367,539,204
1,841,911	-	-	-	-	-	1,073,291	3,104,644	-	3,104,644
(215,411,368)	-	-	-	-	-	(983,691)	(256,507,189)	-	(256,507,189)
-	-	-	-	-	-	-	1,004,274	-	1,004,274
<u>130,911,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,600</u>	<u>152,078,007</u>	<u>-</u>	<u>152,078,007</u>
-	-	-	-	-	-	103,131	103,131	-	103,131
<u>130,911,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,731</u>	<u>152,181,138</u>	<u>-</u>	<u>152,181,138</u>
82,046	375	17,037	-	-	-	23,393	132,054	-	132,054
<u>\$ 165,888,345</u>	<u>\$ 107,868</u>	<u>\$ 5,598,581</u>	<u>\$ 65,934</u>	<u>\$ 28,325</u>	<u>\$ 13,878</u>	<u>\$ 5,357,497</u>	<u>\$ 203,533,300</u>	<u>\$ (4,485,940)</u>	<u>\$ 199,047,360</u>

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

Financial Data Schedule

Combining Balance Sheet, All Programs

March 31, 2021

Line Item No.	Account Descriptions	Project Total	14.PHC Public Housing CARES Act Funding	14.170 Congregate Housing Service Program	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	Business Activities	State/Local
<b>Liabilities and Net Position</b>								
Liabilities:								
Current liabilities:								
312	Accounts Payable <= 90 Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,150	\$ -
321	Accrued wage/payroll taxes payable	29,483	-	27,151	-	-	4,870	-
322	Accrued compensated absences, current portion	68,130	-	-	-	-	4,880	-
325	Accrued interest payable	13,683	-	-	-	-	-	-
333	Accounts payable, other government	25,565	-	-	-	-	8,801	-
341	Tenant security deposits	107,352	-	-	-	-	-	-
342	Unearned revenue	53,534	-	-	-	-	-	300
345	Other current liabilities	400	-	-	-	-	-	-
346	Accrued liabilities, other	44,708	-	-	2,000	-	1,604	-
347	Inter program, due to	-	-	321,330	-	676	-	-
348	Loan liability, current	-	-	-	-	-	-	-
310	Total current liabilities	342,855	-	348,481	2,000	676	21,305	300
Noncurrent liabilities:								
354	Accrued compensated absences, noncurrent	127,160	-	-	-	-	22,793	-
355	Loan liability, noncurrent	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	150,997	-	-	-	-	15,722	-
350	Total noncurrent liabilities	278,157	-	-	-	-	38,515	-
300	Total liabilities	621,012	-	348,481	2,000	676	59,820	300
508.4	Net investment in capital assets	13,739,944	-	-	-	-	7,336,979	-
511.4	Restricted net position	975,666	-	-	-	-	-	-
512.4	Unrestricted net position	-	-	-	-	-	3,241,040	146,954
513	Total equity, net assets / position	14,715,610	-	-	-	-	10,578,019	146,954
600	Total liabilities, deferred inflows of resources and equity, net	\$ 15,336,622	\$ -	\$ 348,481	\$ 2,000	\$ 676	\$ 10,637,839	\$ 147,254

14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Other Federal Program 1	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total
\$ -	\$ 6,300	\$ 146,712	\$ -	\$ -	\$ -	\$ 2,457,099	\$ 2,611,261	\$ -	\$ 2,611,261
486,193	5,935	107,873	-	-	-	142,850	804,355	-	804,355
684,981	-	146,370	-	-	-	209,170	1,113,531	-	1,113,531
82,498	-	-	-	-	-	-	96,181	-	96,181
463,842	-	-	-	-	-	-	498,208	-	498,208
937,312	-	-	-	-	-	-	1,044,664	-	1,044,664
960,703	-	493,828	46,934	-	-	-	1,555,299	-	1,555,299
95,743	-	33,490	-	-	-	288,480	418,113	-	418,113
403,893	36	3,211	19,000	-	-	24,036	498,488	-	498,488
-	-	-	-	-	13,878	-	335,884	(335,884)	-
4,150,056	-	-	-	-	-	-	4,150,056	(4,150,056)	-
<u>8,265,221</u>	<u>12,271</u>	<u>931,484</u>	<u>65,934</u>	<u>-</u>	<u>13,878</u>	<u>3,121,635</u>	<u>13,126,040</u>	<u>(4,485,940)</u>	<u>8,640,100</u>
1,191,277	6,387	283,669	-	54	-	262,716	1,894,056	-	1,894,056
6,255,000	-	-	-	-	-	-	6,255,000	-	6,255,000
1,543,047	8,212	338,914	-	-	-	499,423	2,556,315	-	2,556,315
<u>8,989,324</u>	<u>14,599</u>	<u>622,583</u>	<u>-</u>	<u>54</u>	<u>-</u>	<u>762,139</u>	<u>10,705,371</u>	<u>-</u>	<u>10,705,371</u>
17,254,545	26,870	1,554,067	65,934	54	13,878	3,883,774	23,831,411	(4,485,940)	19,345,471
124,656,484	-	-	-	-	-	89,600	145,823,007	-	145,823,007
7,989,226	-	-	-	-	-	-	8,964,892	-	8,964,892
15,988,090	80,998	4,044,514	-	28,271	-	1,384,123	24,913,990	-	24,913,990
148,633,800	80,998	4,044,514	-	28,271	-	1,473,723	179,701,889	-	179,701,889
<u>\$ 165,888,345</u>	<u>\$ 107,868</u>	<u>\$ 5,598,581</u>	<u>\$ 65,934</u>	<u>\$ 28,325</u>	<u>\$ 13,878</u>	<u>\$ 5,357,497</u>	<u>\$ 203,533,300</u>	<u>\$ (4,485,940)</u>	<u>\$ 199,047,360</u>

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

Financial Data Schedule

Combining Schedule of Revenues, Expenses and Change in Net Position, All Programs  
 Year Ended March 31, 2021

Line Item No.	Account Descriptions	Project Total	14.PHC Public Housing CARES Act Funding	14.170 Congregate Housing Service Program	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	Business Activities	State/Local
<b>Revenues</b>								
70300	Net tenant rental revenue	\$ 2,343,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70500	Total tenant revenue	2,343,454	-	-	-	-	-	-
70600	HUD PHA operating grants	20,755,474	1,882,161	1,004,910	102,232	8,480	-	-
70610	Capital grants	508,607	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-
70700	Total fee revenue	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	151,940
71100	Investment income, unrestricted	(1,494)	-	-	-	-	(5,389)	-
71400	Fraud recovery	-	-	-	-	-	-	-
71500	Other revenue	105,196	-	1,236,404	-	-	830,648	6,432
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-
70000	Total revenue	23,711,237	1,882,161	2,241,314	102,232	8,480	825,259	158,372
<b>Expenses</b>								
Administrative:								
91100	Administrative salaries	382,356	644,368	74,327	17,773	5,892	75,153	30,243
91200	Auditing fees	4,867	-	400	-	-	500	-
91300	Management fee	339,128	-	-	-	-	-	-
91310	Bookkeeping fee	37,253	-	-	-	-	-	-
91400	Advertising and marketing	36	-	-	-	-	92	-
91500	Employee benefit contributions, administrative	125,149	-	23,758	-	2,508	9,213	9,146
91600	Office expenses	35,650	-	-	-	-	390	-
91700	Legal expense	-	-	-	-	-	-	-
91800	Travel	3,083	-	-	-	-	-	-
91900	Other	12,746	-	26,800	42,000	-	34,446	9,759
91000	Total operating, administrative	940,268	644,368	125,285	59,773	8,400	119,794	49,148
92000	Asset management fee	50,160	-	-	-	-	-	-
Tenant services:								
92100	Tenant services, salaries	55,338	-	492,183	-	-	-	-
92300	Employee benefit contributions, tenant services	18,614	-	160,614	-	-	-	-
92400	Tenant services, other	18,714	-	1,463,232	-	80	-	-
92500	Total tenant services	92,666	-	2,116,029	-	80	-	-
Utilities:								
93100	Water	445,160	-	-	-	-	5,452	-
93200	Electricity	2,095	-	-	-	-	73,876	-
93300	Gas	26	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	3,116	-
93700	Employee benefit contributions, utilities	-	-	-	-	-	976	-
93800	Other utilities expense	8,606	-	-	-	-	153,139	-
93000	Total utilities	455,887	-	-	-	-	236,559	-
Ordinary maintenance and operations:								
94100	Labor	287,506	1,237,793	-	-	-	14,011	-
94200	Materials	27,567	-	-	-	-	10,639	-
94300	Contracts	272,169	-	-	-	-	286,623	-
94500	Employee benefit contributions	150,983	-	-	-	-	15,891	-
94000	Total maintenance	738,225	1,237,793	-	-	-	327,164	-
Protective services:								
95200	Contracts	195	-	-	-	-	31,355	-
95000	Total protective services	195	-	-	-	-	31,355	-

**14.195 Section 8  
Housing  
Assistance  
Payments  
Program  
Special  
Allocations**

**14.249 Section 8  
Moderate  
Rehabilitation  
Single Room  
Occupancy**

14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Other Federal Program 1	Central Office Cost Center (COCC)	Subtotal	Eliminations	Total		
\$ 15,437,825	\$ -	\$ -	\$ -	\$ -	\$ 17,781,279	\$ -	\$ 17,781,279		
15,437,825	-	-	-	-	17,781,279	-	17,781,279		
5,251,288	1,940,474	43,990,402	3,765,936	-	13,878	27,375	78,742,610	-	78,742,610
-	-	-	-	-	-	-	508,607	-	508,607
-	-	-	-	-	-	3,677,307	3,677,307	(3,677,307)	-
-	-	-	-	-	-	50,160	50,160	(50,160)	-
-	-	-	-	-	-	497,573	497,573	(497,573)	-
-	-	-	-	-	-	141,201	141,201	(141,201)	-
-	-	-	-	-	-	4,366,241	4,366,241	(4,366,241)	-
-	-	-	-	-	-	-	151,940	-	151,940
(5,149)	151	7,609	-	-	-	8,577	4,305	-	4,305
-	-	347,292	-	-	-	-	347,292	-	347,292
1,213,561	-	3,142,867	-	-	-	-	187,066	(607,947)	6,114,227
52,469	-	-	-	-	-	-	52,469	-	52,469
21,949,994	1,940,625	47,488,170	3,765,936	-	13,878	4,589,259	108,676,917	(4,974,188)	103,702,729
3,316,583	100,201	829,027	1,275,049	-	-	2,721,546	9,472,518	-	9,472,518
40,580	1,339	24,164	-	-	-	5,000	76,850	-	76,850
3,338,179	-	-	-	-	-	-	3,677,307	(3,680,412)	(3,105)
460,320	-	-	-	-	-	-	497,573	(497,573)	-
12,293	7	126	-	-	-	235	12,789	-	12,789
953,813	35,648	652,795	-	-	-	839,759	2,651,789	-	2,651,789
391,910	14,510	262,233	-	-	-	399,737	1,104,430	(562,267)	542,163
-	12,952	234,117	-	-	-	568,067	815,136	-	815,136
14,566	1,632	30,075	-	-	-	35,557	84,913	(45,680)	39,233
325,240	15,624	317,553	357,523	-	-	508,309	1,650,000	(138,096)	1,511,904
8,853,484	181,913	2,350,090	1,632,572	-	-	5,078,210	20,043,305	(4,924,028)	15,119,277
-	-	-	-	-	-	-	50,160	(50,160)	-
689,054	-	-	-	-	-	-	1,236,575	-	1,236,575
233,223	-	-	-	-	-	-	412,451	-	412,451
345,522	-	-	-	-	13,878	63,174	1,904,600	-	1,904,600
1,267,799	-	-	-	-	13,878	63,174	3,553,626	-	3,553,626
2,334,391	-	-	-	-	-	-	2,785,003	-	2,785,003
1,354,545	-	-	-	-	-	-	1,430,516	-	1,430,516
472,941	-	-	-	-	-	-	472,967	-	472,967
168,559	-	-	-	-	-	-	168,559	-	168,559
-	-	-	-	-	-	59,522	62,638	-	62,638
-	-	-	-	-	-	21,514	22,490	-	22,490
513,844	-	-	-	-	-	-	675,589	-	675,589
4,844,280	-	-	-	-	-	81,036	5,617,762	-	5,617,762
3,801,170	-	-	-	-	-	-	5,340,480	-	5,340,480
1,055,003	-	-	-	-	-	-	1,093,209	-	1,093,209
3,728,809	-	-	-	-	-	-	4,287,601	-	4,287,601
1,962,323	-	-	-	-	-	-	2,129,197	-	2,129,197
10,547,305	-	-	-	-	-	-	12,850,487	-	12,850,487
853,298	-	-	-	-	-	-	884,848	-	884,848
853,298	-	-	-	-	-	-	884,848	-	884,848

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

Financial Data Schedule

Combining Schedule of Revenues, Expenses and Change in Net Position, All Programs  
 Year Ended March 31, 2021

Line Item No.	Account Descriptions	Project Total	14.PHC Public Housing CARES Act Funding	14.170 Congregate Housing Service Program	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	Business Activities	State/Local
	Insurance premiums:							
96110	Property insurance	\$ 72,937	\$ -	\$ -	\$ -	\$ -	\$ 12,514	\$ -
96120	Liability insurance	20,257	-	-	-	-	2,624	-
96130	Workmen's compensation	16,154	-	-	-	-	3,600	-
96140	All other insurance	7,900	-	-	-	-	1,049	-
96100	Total insurance premiums	117,248	-	-	-	-	19,787	-
	General expenses:							
96200	Other general expenses	75,485	-	-	-	-	738	-
96300	Payments in lieu of taxes	168,995	-	-	-	-	48,219	-
96400	Bad debt, tenant rents	(17,338)	-	-	-	-	-	-
96800	Severance expense	2,095	-	-	-	-	-	-
96000	Total other general expenses	229,237	-	-	-	-	48,957	-
96900	Total operating expenses	2,623,886	1,882,161	2,241,314	59,773	8,480	783,616	49,148
97000	Excess of operating revenue over operating expenses	21,087,351	-	-	42,459	-	41,643	109,224
97200	Casualty losses, non-capitalized	7,451	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	42,459	-	-	101,400
97350	HAP portability-in	-	-	-	-	-	-	-
97400	Depreciation expense	766,268	-	-	-	-	437,634	-
90000	Total expenses	3,397,605	1,882,161	2,241,314	102,232	8,480	1,221,250	150,548
10093	Transfers between Program and Project, In	11,089,020	-	-	-	-	-	-
10094	Transfers between Project and Program, Out	(30,943,856)	-	-	-	-	-	-
10100	Total other financing sources (uses)	(19,854,836)	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	\$ 458,796	\$ -	\$ -	\$ -	\$ -	\$ (395,991)	\$ 7,824
11030	Beginning equity	\$ 14,256,814	\$ -	\$ -	\$ -	\$ -	\$ 10,974,010	\$ 139,130
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-
11190	Unit months available	5,016	-	-	-	-	-	-
11210	Number of unit months leased	4,956	-	-	-	-	-	-
11270	Excess cash	982,057	-	-	-	-	-	-
11610	Land purchases	8,287	-	-	-	-	-	-
11620	Building purchases	500,320	-	-	-	-	-	-
13901	Replacement housing factor funds	-	-	-	-	-	-	-

14.195 Section 8 Housing Assistance Payments Program Special Allocations		14.249 Section 8 Moderate Rehabilitation Single Room Occupancy					Central Office Cost Center (COCC)		Subtotal	Eliminations	Total
	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding		Other Federal Program 1						
\$ 534,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,161	\$ -	\$ 620,161	
141,176	601	17,505	-	-	-	-	-	182,163	-	182,163	
188,434	-	36,107	-	-	-	46,532	290,827	290,827	-	290,827	
89,668	1,386	25,270	-	-	-	17,658	142,931	142,931	-	142,931	
953,988	1,987	78,882	-	-	-	64,190	1,236,082	1,236,082	-	1,236,082	
-	43,561	434,124	-	-	-	27,725	581,633	581,633	-	581,633	
831,264	-	-	-	-	-	-	1,048,478	1,048,478	-	1,048,478	
90,699	-	-	-	-	-	-	73,361	73,361	-	73,361	
7,266	-	20,129	-	-	-	26,996	56,486	56,486	-	56,486	
929,229	43,561	454,253	-	-	-	54,721	1,759,958	1,759,958	-	1,759,958	
28,249,383	227,461	2,883,225	1,632,572	-	13,878	5,341,331	45,996,228	45,996,228	(4,974,188)	41,022,040	
(6,299,389)	1,713,164	44,604,945	2,133,364	-	-	(752,072)	62,680,689	62,680,689	-	62,680,689	
83,282	-	-	-	-	-	-	90,733	90,733	-	90,733	
-	1,897,029	40,266,316	2,133,364	-	-	-	44,440,568	44,440,568	-	44,440,568	
-	-	2,955,247	-	-	-	-	2,955,247	2,955,247	-	2,955,247	
8,045,528	-	-	-	-	-	74,751	9,324,181	9,324,181	-	9,324,181	
36,378,193	2,124,490	46,104,788	3,765,936	-	13,878	5,416,082	102,806,957	102,806,957	(4,974,188)	97,832,769	
19,854,836	-	-	-	-	-	-	30,943,856	30,943,856	(30,943,856)	-	
-	-	-	-	-	-	-	(30,943,856)	(30,943,856)	30,943,856	-	
19,854,836	-	-	-	-	-	-	-	-	-	-	
\$ 5,426,637	\$ (183,865)	\$ 1,383,382	\$ -	\$ -	\$ -	\$ (826,823)	\$ 5,869,960	\$ 5,869,960	\$ -	\$ 5,869,960	
\$ 143,207,163	\$ 264,863	\$ 2,661,132	\$ -	\$ 28,271	\$ -	\$ 2,300,546	\$ 173,831,929	\$ 173,831,929	\$ -	\$ 173,831,929	
-	-	-	-	-	-	-	-	-	-	-	
-	-	4,044,514	-	-	-	-	4,044,514	4,044,514	-	4,044,514	
-	-	-	-	-	-	-	-	-	-	-	
46,032	3,296	55,497	-	-	-	-	109,841	109,841	-	109,841	
45,745	2,687	54,261	-	-	-	-	107,649	107,649	-	107,649	
-	-	-	-	-	-	-	982,057	982,057	-	982,057	
-	-	-	-	-	-	-	8,287	8,287	-	8,287	
-	-	-	-	-	-	-	500,320	500,320	-	500,320	
-	-	-	-	-	-	-	-	-	-	-	

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

Financial Data Schedule

Combining Balance Sheet, Low Income

March 31, 2021

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

AMP 6 14.850a	AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ -	\$ -	\$ -	\$ 1,392,201	\$ -	\$ -	\$ -	\$ 1,392,201
-	-	-	1,392,201	-	-	-	1,392,201
-	-	-	78,453	-	-	-	78,453
-	-	-	72,838	-	-	-	72,838
-	-	-	151,291	-	-	-	151,291
-	-	-	44,823	-	-	-	44,823
-	-	-	44,823	-	-	-	44,823
-	-	-	1,588,315	-	-	-	1,588,315
-	-	-	6,374,089	-	-	-	6,374,089
-	-	-	38,707,369	-	-	-	38,707,369
-	-	-	106,417	-	-	-	106,417
-	-	-	(32,452,205)	-	-	-	(32,452,205)
-	-	-	1,004,274	-	-	-	1,004,274
-	-	-	13,739,944	-	-	-	13,739,944
-	-	-	8,363	-	-	-	8,363
\$ -	\$ -	\$ -	\$ 15,336,622	\$ -	\$ -	\$ -	\$ 15,336,622
\$ -	\$ -	\$ -	\$ 29,483	\$ -	\$ -	\$ -	\$ 29,483
-	-	-	68,130	-	-	-	68,130
-	-	-	13,683	-	-	-	13,683
-	-	-	25,565	-	-	-	25,565
-	-	-	107,352	-	-	-	107,352
-	-	-	53,534	-	-	-	53,534
-	-	-	400	-	-	-	400
-	-	-	44,708	-	-	-	44,708
-	-	-	342,855	-	-	-	342,855
-	-	-	127,160	-	-	-	127,160
-	-	-	150,997	-	-	-	150,997
-	-	-	278,157	-	-	-	278,157
-	-	-	621,012	-	-	-	621,012
-	-	-	13,739,944	-	-	-	13,739,944
-	-	-	975,666	-	-	-	975,666
-	-	-	14,715,610	-	-	-	14,715,610
\$ -	\$ -	\$ -	\$ 15,336,622	\$ -	\$ -	\$ -	\$ 15,336,622

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

Financial Data Schedule

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

Year Ended March 31, 2021

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	AMP 6 14.850a
<b>Revenues</b>							
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue, other	-	-	-	-	-	-
70500	Total tenant revenue	-	-	-	-	-	-
70600	HUD PHA operating grants	3,202,508	2,167,785	2,737,467	1,715,680	3,495,874	1,371,625
70610	Capital grants	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-
71100	Investment income, unrestricted	-	-	-	-	-	-
71500	Other revenue	-	-	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-
70000	Total revenue	3,202,508	2,167,785	2,737,467	1,715,680	3,495,874	1,371,625
<b>Expenses</b>							
Administrative:							
91100	Administrative salaries	-	-	-	-	-	-
91200	Auditing fees	-	-	-	-	-	-
91300	Management fee	-	-	-	-	-	-
91310	Bookkeeping fee	-	-	-	-	-	-
91400	Advertising and marketing	-	-	-	-	-	-
91500	Employee benefit contributions, administrative	-	-	-	-	-	-
91600	Office expenses	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-
91000	Total administrative	-	-	-	-	-	-
92000	Asset management fee	-	-	-	-	-	-
Tenant services:							
92100	Tenant services, salaries	-	-	-	-	-	-
92300	Employee benefit contributions, tenant services	-	-	-	-	-	-
92400	Tenant services, other	-	-	-	-	-	-
92500	Total tenant services	-	-	-	-	-	-
Utilities:							
93100	Water	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-
93000	Total utilities	-	-	-	-	-	-
Ordinary maintenance and operation:							
94100	Labor	-	-	-	-	-	-
94200	Materials	-	-	-	-	-	-
94300	Contracts	-	-	-	-	-	-
94500	Employee benefit contributions	-	-	-	-	-	-
94000	Total maintenance	-	-	-	-	-	-
Protective services:							
95200	Contracts	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	-	-

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
\$ -	\$ -	\$ 2,343,454	\$ -	\$ -	\$ -	\$ 2,343,454
-	-	-	-	-	-	-
-	-	2,343,454	-	-	-	2,343,454
2,298,281	2,865,616	900,638	-	-	-	20,755,474
-	-	508,607	-	-	-	508,607
-	-	-	-	-	-	-
-	-	(1,494)	-	-	-	(1,494)
-	-	105,196	-	-	-	105,196
-	-	-	-	-	-	-
2,298,281	2,865,616	3,856,401	-	-	-	23,711,237
-	-	382,356	-	-	-	382,356
-	-	4,867	-	-	-	4,867
-	-	339,128	-	-	-	339,128
-	-	37,253	-	-	-	37,253
-	-	36	-	-	-	36
-	-	125,149	-	-	-	125,149
-	-	35,650	-	-	-	35,650
-	-	-	-	-	-	-
-	-	3,083	-	-	-	3,083
-	-	12,746	-	-	-	12,746
-	-	940,268	-	-	-	940,268
-	-	50,160	-	-	-	50,160
-	-	55,338	-	-	-	55,338
-	-	18,614	-	-	-	18,614
-	-	18,714	-	-	-	18,714
-	-	92,666	-	-	-	92,666
-	-	445,160	-	-	-	445,160
-	-	2,095	-	-	-	2,095
-	-	26	-	-	-	26
-	-	-	-	-	-	-
-	-	8,606	-	-	-	8,606
-	-	455,887	-	-	-	455,887
-	-	287,506	-	-	-	287,506
-	-	27,567	-	-	-	27,567
-	-	272,169	-	-	-	272,169
-	-	150,983	-	-	-	150,983
-	-	738,225	-	-	-	738,225
-	-	195	-	-	-	195
-	-	195	-	-	-	195

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

Financial Data Schedule

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

Year Ended March 31, 2021

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	AMP 6 14.850a
	Insurance premiums:						
96110	Property insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96120	Liability insurance	-	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	-	-
96100	Total insurance premiums	-	-	-	-	-	-
	General expenses:						
96200	Other general expenses	-	-	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-	-	-
96400	Bad debt, tenant rents	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-
96000	Total other general expenses	-	-	-	-	-	-
96900	Total operating expenses	-	-	-	-	-	-
97000	Excess of operating revenue over operating expenses	3,202,508	2,167,785	2,737,467	1,715,680	3,495,874	1,371,625
97100	Extraordinary maintenance	-	-	-	-	-	-
97200	Casualty losses, noncapitalized	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-	-
90000	Total expenses	-	-	-	-	-	-
10093	Transfers between program and project, in	1,838,936	1,312,205	1,515,487	945,217	1,842,567	712,853
10094	Transfers between project and program, out	(5,041,444)	(3,479,990)	(4,252,954)	(2,660,897)	(5,338,441)	(2,084,478)
10100	Total other financing sources (uses)	(3,202,508)	(2,167,785)	(2,737,467)	(1,715,680)	(3,495,874)	(1,371,625)
10000	Excess (deficiency) of total revenue over (under) total expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11040	Prior period adjustments, equity transfers and correction	-	-	-	-	-	-
11190	Unit months available	-	-	-	-	-	-
11210	Number of unit months leased	-	-	-	-	-	-
11270	Excess cash	-	-	-	-	-	-
11610	Land purchases	-	-	-	-	-	-
11620	Building purchases	-	-	-	-	-	-
11630	Furniture and equipment, administrative purchases	-	-	-	-	-	-

AMP 7 14.850a	AMP 8 14.850a	AMP 9 14.850a	AMP 11 14.850a	AMP 12 14.850a	AMP 13 14.850a	Total
\$ -	\$ -	\$ 72,937	\$ -	\$ -	\$ -	\$ 72,937
-	-	20,257	-	-	-	20,257
-	-	16,154	-	-	-	16,154
-	-	7,900	-	-	-	7,900
-	-	117,248	-	-	-	117,248
-	-	75,485	-	-	-	75,485
-	-	168,995	-	-	-	168,995
-	-	(17,338)	-	-	-	(17,338)
-	-	2,095	-	-	-	2,095
-	-	229,237	-	-	-	229,237
-	-	2,623,886	-	-	-	2,623,886
2,298,281	2,865,616	1,232,515	-	-	-	21,087,351
-	-	-	-	-	-	-
-	-	7,451	-	-	-	7,451
-	-	766,268	-	-	-	766,268
-	-	3,397,605	-	-	-	3,397,605
1,306,014	1,615,741	-	-	-	-	11,089,020
(3,604,295)	(4,481,357)	-	-	-	-	(30,943,856)
(2,298,281)	(2,865,616)	-	-	-	-	(19,854,836)
\$ -	\$ -	\$ 458,796	\$ -	\$ -	\$ -	\$ 458,796
\$ 477,587	\$ 402,898	\$ 13,376,329	\$ -	\$ -	\$ -	\$ 14,256,814
(477,587)	(402,898)	880,485	-	-	-	-
-	-	5,016	-	-	-	5,016
-	-	4,965	-	-	-	4,965
-	-	982,057	-	-	-	982,057
-	-	8,287	-	-	-	8,287
-	-	500,320	-	-	-	500,320
-	-	-	-	-	-	-

# Public Housing Agency of the City of Saint Paul

Schedule of Expenditures of Federal Awards

Year Ended March 31, 2021

<b>Federal Grantor/Grant Program Title</b>	<b>Catalogue of Federal Domestic Assistance Number</b>	<b>Expenditures</b>
<b>U.S. Department of Housing and Urban Development</b>		
Congregate Housing Services Program	14.170	\$ 1,004,910
COVID-19 - Congregate Housing Services Program	14.170	<u>13,878</u>
Total CFDA #14.170		1,018,788
Family Self-Sufficiency Program	14.896	8,480
Public and Indian Housing	14.850a	9,665,534
COVID-19 - Public and Indian Housing	14.850a	<u>1,882,161</u>
Total CFDA #14.850a		11,547,695
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	47,121,262
COVID-19 - Section 8 Housing Choice Vouchers	14.871	3,765,936
Mainstream Vouchers	14.879	1,940,474
COVID-19 - Mainstream Vouchers	14.879	<u>102,232</u>
Total Housing Voucher Cluster		52,929,904
Section 8 Project-Based Cluster		
Section 8 Housing Assistance Payments Program	14.195	<u>5,251,288</u>
Total Section 8 Project-Based Cluster		5,251,288
Public Housing Capital Fund	14.872	<u>11,625,923</u>
Total federal awards		<u>\$ 82,382,078</u>

## **Statistical Section**

# Public Housing Agency of the City of Saint Paul

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Summary of Statistical Section  
March 31, 2021

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

## Revenue Tables

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

## Expense Tables

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

## Net Position Tables

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

## Program Tables

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

## Debt Service Tables

- Table 20 Schedule of Outstanding Debt by Type

## Demographic Information

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

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

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

The 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 Income Public Housing unit information and Low Income, Section 8 and Project Based Rental Assistance utilization.

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

Table 1, Agency Revenue by PHA/HUD Programs  
Last Ten Fiscal Years  
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Section 8 Certs/Mod	\$ 396,362	\$ 401,183	\$ 398,497	\$ 394,428	\$ 392,752	\$ 392,968	\$ 408,111	\$ 288,609	\$ -	\$ -
Section 8 Vouchers	38,713,422	38,551,972	38,615,659	36,474,272	39,962,314	40,380,252	43,010,123	42,845,629	45,788,247	47,488,170
COVID - 19 Section 8 Vouchers	-	-	-	-	-	-	-	-	-	3,765,936
Section 8 Disability Vouchers	810,722	806,012	816,256	772,640	871,693	853,183	886,225	875,295	1,311,554	1,940,625
COVID - 19 Disability Vouchers	-	-	-	-	-	-	-	-	-	102,232
Section 8 Single Room Occupancy	29,373	27,670	35,694	27,730	23,847	32,981	34,579	20,891	5,640	-
Shelter Plus Care	58,063	58,896	92,985	91,048	99,699	85,001	38,712	-	-	-
PIH Family Self-Sufficiency Program	-	-	-	3,524	16,612	32,640	11,509	8,135	10,520	8,480
Families First Housing Pilot	-	-	-	-	-	-	-	-	2,223	108,936
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	-	-	-	4,178,363	21,949,994
Low Income Public Housing (includes COCC)	27,537,612	27,887,449	26,845,404	27,495,372	28,907,117	29,108,934	30,268,803	32,175,331	27,910,220	12,308,333
COVID - 19 Low Income Public Housing (includes COCC)	-	-	-	-	-	-	-	-	-	1,882,161
Business Activities	858,459	833,407	837,068	865,623	855,157	837,549	846,226	898,383	901,732	825,259
CIAP/Comp Grant/Capital Fund (Annual)	5,692,920	5,920,438	7,467,426	7,868,062	8,630,337	8,624,558	4,850,111	8,693,616	18,633,744	11,625,923
Capital Fund Recovery Grant (Competitive)	12,968	-	-	-	-	-	-	-	-	-
Congregate Housing Program	1,998,484	1,894,664	1,980,664	2,005,386	2,023,069	2,036,479	1,938,326	2,121,614	2,127,693	2,241,314
COVID - 19 Congregate Housing Program	-	-	-	-	-	-	-	-	-	13,878
Wilder	14,847	15,740	14,026	13,568	13,768	11,887	9,144	7,272	7,006	6,432
Web Learner Grant	12,256	-	-	-	-	-	-	-	-	-
Health Improvement Grants	-	38,620	27,981	49,590	79,799	58,437	67,900	68,838	68,637	43,003
Star Grant	-	-	-	-	-	5,000	-	-	-	-
Public Entity Innovation Grant	-	-	-	-	-	16,501	30,132	5,492	-	-
UMN SNAP-Ed Grant	-	-	-	-	-	7,162	7,323	3,133	1,600	-
Neighborhood Networks	38,749	-	-	-	-	-	-	-	-	-
<b>Total agency revenues</b>	<b>\$ 76,174,237</b>	<b>\$ 76,436,051</b>	<b>\$ 77,131,660</b>	<b>\$ 76,061,243</b>	<b>\$ 81,876,164</b>	<b>\$ 82,483,532</b>	<b>\$ 82,407,224</b>	<b>\$ 88,012,238</b>	<b>\$ 100,947,179</b>	<b>\$ 104,310,676</b>

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

Note 2: Does not include elimination entries

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

Table 2, Low Income Public Housing Revenue by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Dwelling rental	\$ 12,683,626	\$ 12,947,602	\$ 13,480,391	\$ 14,026,613	\$ 14,985,354	\$ 15,746,838	\$ 16,786,867	\$ 17,522,224	\$ 14,186,480	\$ 2,343,454
Excess utilities	73,974	76,842	81,654	79,710	76,542	77,376	77,796	78,966	57,954	-
Nondwelling rental	495	-	-	-	-	1	52,966	87,692	67,236	-
Interest income	92,229	85,511	65,852	30,979	136,352	173,533	203,509	604,723	167,929	7,084
Other income	1,275,246	1,179,407	1,627,293	1,134,003	1,148,743	1,109,026	1,078,691	1,110,997	1,071,245	292,262
Gain (loss) from disposition of real property	3,150	48,814	36,699	61,089	35,383	6,684	47,754	31,798	-	-
HUD subsidy*	13,849,376	14,257,052	12,970,066	12,280,338	12,986,262	12,094,037	12,028,487	13,052,350	25,627,320	20,782,849
<b>Total low income public housing revenue</b>	<b>\$ 27,978,096</b>	<b>\$ 28,595,228</b>	<b>\$ 28,261,955</b>	<b>\$ 27,612,732</b>	<b>\$ 29,368,636</b>	<b>\$ 29,207,495</b>	<b>\$ 30,276,070</b>	<b>\$ 32,488,750</b>	<b>\$ 41,178,164</b>	<b>\$ 23,425,649</b>
Avg Units Leased	4,228	4,212	4,221	4,219	4,223	4,240	4,244	4,234	4,217	414
Revenue Per Average Unit Month	\$ 551.50	\$ 565.73	\$ 558.02	\$ 545.36	\$ 579.54	\$ 574.11	\$ 594.56	\$ 639.42	\$ 813.73	\$ 4,718.16
Subsidy Per Average Unit Month	\$ 273.00	\$ 282.06	\$ 256.09	\$ 242.54	\$ 256.26	\$ 237.73	\$ 236.21	\$ 256.89	\$ 506.43	\$ 4,185.87

Note 1: Does not include internal fee revenue

Note 2: FY20-21 HUD Subsidy includes funds transferred from CFP to RAD-PBRA Projects

Note 3: FY21 includes only remaining LIPH units.

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

Table 3, Section 8 Revenue by HUD Classification

Last Ten Fiscal Years

(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Housing assistance payments	\$ 35,080,819	\$ 34,743,868	\$ 34,292,187	\$ 32,990,448	\$ 36,014,467	\$ 35,759,138	\$ 37,794,826	\$ 37,855,565	\$ 40,124,038	\$ 41,839,481
Port-in housing assistance payments	1,208,606	1,468,020	2,224,295	937,972	1,204,916	1,854,241	2,503,397	1,814,249	2,548,935	2,939,035
Administration fees	3,334,788	3,223,966	2,916,256	3,365,607	3,642,813	3,631,296	3,554,075	3,835,416	3,897,195	4,091,395
Interest on reserves/investments	15,915	16,709	2,561	15,786	28,061	28,799	27,202	80,273	45,920	7,760
Portability-in admin and other revenue	71,648	87,105	114,629	53,797	78,807	117,879	153,326	136,860	162,812	191,826
Fraud recovery/other revenue	238,102	247,168	316,178	305,460	281,542	268,032	306,213	308,061	326,540	359,299
<b>Total Section 8 revenue</b>	<b>\$ 39,949,878</b>	<b>\$ 39,786,836</b>	<b>\$ 39,866,106</b>	<b>\$ 37,669,070</b>	<b>\$ 41,250,606</b>	<b>\$ 41,659,385</b>	<b>\$ 44,339,039</b>	<b>\$ 44,030,424</b>	<b>\$ 47,105,440</b>	<b>\$ 49,428,796</b>
Acc Authorized Monthly Unit Count	4,511	4,551	4,589	4,589	4,639	4,656	4,699	4,714	4,809	4,929
Average Monthly Units Leased	4,354	4,531	4,529	4,551	4,623	4,647	4,599	4,686	4,622	4,746
Average Monthly Revenue Per Unit	\$ 764.62	\$ 731.75	\$ 733.53	\$ 689.76	\$ 743.58	\$ 747.07	\$ 803.42	\$ 783.01	\$ 849.30	\$ 867.90

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

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

Table 4, Project Based Rental Assistance Revenue by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	<u>2020</u>	<u>2021</u>
Dwelling rental	\$ 3,828,073	\$ 15,437,825
Nondwelling rental	26,080	103,813
Interest income	-	(5,149)
Other income	308,207	1,109,748
Gain (loss) from disposition of real property	16,003	52,469
HUD subsidy*	-	5,251,288
	<u>\$ 4,178,363</u>	<u>\$ 21,949,994</u>
Average Unit Months Available	3,836	3,836
Revenue Per Avg. Unit Month	\$ 363.08	\$ 476.84
Subsidy Per Avg. Unit Month	N/A	\$ 114.08

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

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

\* - Subsidies of \$2,544,425 and \$19,854,836 were received in Low Income Public Housing and transferred into Project Based Rental Assistance during FY 20 and FY 21, respectively

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

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

Table 5, Minnesota Revenue Recapture Program

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Section 8		Public Housing		RAD-PBRA		Total	
	Dollar Amount	Number of Recaptures	Dollar Amount	Number of Recaptures	Dollar Amount	Number of Recaptures	Dollar Amount	Number of Recaptures
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
2017	55,807	89	47,106	123	-	-	102,913	212
2018	70,929	134	54,658	137	-	-	125,587	271
2019	68,698	101	69,875	123	-	-	138,574	224
2020	79,637	125	60,031	115	-	-	139,668	240
2021	69,200	110	92,016	163	2,211	4	163,427	277
Total	\$ 655,281	1,111	\$ 653,548	1,438	\$ 63,073	152	\$ 1,214,480	2,330

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Section 8 Certs/Mod	\$ 372,710	\$ 375,978	\$ 372,156	\$ 368,670	\$ 365,236	\$ 362,444	\$ 376,531	\$ 305,036	\$ -	\$ -
Section 8 Vouchers	37,606,573	38,850,454	39,264,336	38,445,876	38,969,442	40,586,839	41,845,441	43,628,387	45,583,411	46,104,788
COVID - 19 Vouchers	-	-	-	-	-	-	-	-	-	3,765,936
Section 8 Disability Vouchers	785,358	777,005	784,176	798,852	818,235	834,695	869,517	887,600	1,288,556	2,124,490
COVID - 19 Section 8 Disability Vouchers	-	-	-	-	-	-	-	-	-	102,232
Section 8 Single Room Occupancy	27,309	25,947	33,202	25,243	21,184	30,081	31,616	17,350	2,744	-
Shelter Plus Care	58,063	58,896	92,985	91,048	99,699	85,001	38,712	-	-	-
PIH Family Self-Sufficiency Program	-	-	-	3,524	16,612	32,640	11,509	8,135	10,520	8,480
Families First Housing Pilot	-	-	-	-	-	-	-	-	1,958	107,545
Rental Assistance Demonstration Project Based Rental Assistance	-	-	-	-	-	-	-	-	6,130,455	24,396,070
Low Income Public Housing	25,751,550	25,736,243	25,607,360	27,164,037	27,942,380	30,897,995	29,912,998	32,498,797	27,251,065	7,514,727
COVID - 19 Low Income Public Housing	-	-	-	-	-	-	-	-	-	1,882,161
Business Activities	724,334	658,609	712,094	639,089	678,087	681,840	752,971	820,186	782,416	783,616
CIAP/Comp Grant/Capital Fund	5,692,920	5,920,438	7,467,426	7,868,062	8,630,337	8,624,558	4,850,111	8,693,616	5,650,623	536,903
Capital Fund Recovery Grant (Formula)	-	-	-	-	-	-	-	-	-	-
Capital Fund Recovery Grant (Competitive)	12,968	-	-	-	-	-	-	-	-	-
Congregate Housing Program	1,998,484	1,894,664	1,980,664	2,005,386	2,023,069	2,036,479	1,938,326	2,121,614	2,127,693	2,241,314
COVID - 19 Congregate Housing Program	-	-	-	-	-	-	-	-	-	13,878
Wilder	38,219	9,707	-	14,106	13,935	13,896	-	24,123	15,888	-
Web Learner Grant	12,256	-	-	-	-	-	-	-	-	-
Health Improvement Grants	-	38,620	27,984	49,590	79,799	58,437	67,901	68,838	68,637	43,003
Star Grant	-	-	-	-	-	5,000	-	-	-	-
Public Entity Innovation Grant	-	-	-	-	-	16,501	30,132	5,492	-	-
UMN SNAP-Ed Grant	-	-	-	-	-	7,162	7,324	3,133	1,600	-
Neighborhood Networks	38,749	-	-	-	-	-	-	-	-	-
<b>Total agency expenses</b>	<b>\$ 73,119,493</b>	<b>\$ 74,346,561</b>	<b>\$ 76,342,383</b>	<b>\$ 77,473,483</b>	<b>\$ 79,658,015</b>	<b>\$ 84,273,568</b>	<b>\$ 80,733,089</b>	<b>\$ 89,082,307</b>	<b>\$ 88,915,566</b>	<b>\$ 89,625,143</b>

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

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

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

Note 4: Does not include elimination entries

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

Table 7, Low Income Public Housing Expenses by HUD Classification  
Last Ten Fiscal Years  
(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Administrative	\$ 8,504,349	\$ 8,786,243	\$ 8,889,788	\$ 9,211,945	\$ 9,804,199	\$ 10,270,334	\$ 9,871,616	\$ 11,104,304	\$ 10,231,476	\$ 5,638,992
Tenant services	1,234,862	1,094,134	1,321,164	1,164,077	1,176,891	1,372,314	1,218,773	1,209,380	1,150,333	155,840
Utilities	4,865,510	4,806,213	5,126,453	4,953,552	4,953,546	5,100,317	5,100,675	5,194,768	3,640,818	536,923
Maintenance	8,765,256	8,706,306	8,904,056	8,936,603	9,276,537	10,205,731	9,893,513	10,707,512	8,883,200	738,225
Protective service	557,011	553,776	573,931	621,649	718,454	756,902	752,334	812,085	602,210	195
General expense	1,537,542	2,059,876	1,811,412	1,923,547	2,017,749	2,207,629	2,145,807	2,345,809	2,148,072	465,396
Nonroutine maintenance	724,354	437,473	397,107	470,024	456,523	1,083,329	937,546	1,438,358	872,201	7,451
<b>Total low income public housing expenses</b>	<b>\$ 26,188,884</b>	<b>\$ 26,444,021</b>	<b>\$ 27,023,911</b>	<b>\$ 27,281,397</b>	<b>\$ 28,403,899</b>	<b>\$ 30,996,556</b>	<b>\$ 29,920,264</b>	<b>\$ 32,812,216</b>	<b>\$ 27,528,310</b>	<b>\$ 7,543,022</b>
Avg monthly units leased	4,228	4,212	4,221	4,219	4,223	4,240	4,244	4,234	4,217	414
Avg monthly expense per unit	\$ 516.23	\$ 523.17	\$ 533.57	\$ 538.82	\$ 560.50	\$ 609.28	\$ 587.57	\$ 645.78	\$ 543.99	\$ 1,519.24

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

Note 2: Does not include internal fees

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

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

Table 8, Section 8 Expenses by HUD Classification  
 Last Ten Fiscal Years  
 (Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Administrative	\$ 2,840,745	\$ 2,898,050	\$ 2,874,460	\$ 3,045,398	\$ 2,985,466	\$ 3,008,234	\$ 3,037,962	\$ 3,415,811	\$ 3,451,578	\$ 2,532,003
General	288,488	360,613	338,399	365,653	409,042	489,190	506,610	505,511	619,796	578,683
Housing assistance payments	<u>35,662,717</u>	<u>36,770,721</u>	<u>37,241,011</u>	<u>36,227,590</u>	<u>36,779,589</u>	<u>38,316,635</u>	<u>39,578,533</u>	<u>40,917,051</u>	<u>42,803,337</u>	<u>45,118,592</u>
Total Section 8 expenses	<u>\$ 38,791,950</u>	<u>\$ 40,029,384</u>	<u>\$ 40,453,870</u>	<u>\$ 39,638,641</u>	<u>\$ 40,174,097</u>	<u>\$ 41,814,059</u>	<u>\$ 43,123,105</u>	<u>\$ 44,838,373</u>	<u>\$ 46,874,711</u>	<u>\$ 48,229,278</u>
ACC authorized monthly unit count	4,511	4,551	4,589	4,589	4,639	4,656	4,699	4,714	4,809	4,929
Average monthly units leased	4,354	4,531	4,529	4,551	4,623	4,647	4,599	4,686	4,622	4,746
Total expense per unit (Avg)	\$ 742.46	\$ 736.21	\$ 744.35	\$ 725.82	\$ 724.17	\$ 749.84	\$ 781.39	\$ 797.38	\$ 845.14	\$ 846.84
Total admin and general expense per unit (Avg)	59.89	59.93	59.12	62.46	61.19	62.72	64.23	69.73	73.41	54.62
Total HAP expense per unit (Avg)	682.57	676.28	685.23	663.36	662.98	687.12	717.16	727.65	771.73	792.22

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

## Public Housing Agency of the City of Saint Paul

Table 9, Project Based Rental Assistance Expenses by HUD Classification

Last Ten Fiscal Years

(Unaudited)

	<u>2020</u>	<u>2021</u>
Administrative	\$ 1,400,479	\$ 4,916,889
Tenant services	287,153	1,267,799
Utilities	1,045,226	4,844,280
Maintenance	2,874,581	10,547,305
Protective service	207,465	853,298
General expense	351,593	1,883,217
Nonroutine maintenance	(36,042)	83,282
	<u>\$ 6,130,455</u>	<u>\$ 24,396,070</u>
Total Project based rental assistance expenses		
	<u>\$ 6,130,455</u>	<u>\$ 24,396,070</u>
Average Units Available	3,836	3,836
Avg monthly expense per unit	\$ 532.71	\$ 2,119.92

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

Note 2: Does not include internal fees

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

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

Table 10. Agency Salary Expense by Department  
Last Ten Fiscal Years  
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Executive	\$ 188,044	\$ 185,728	\$ 179,525	\$ 176,553	\$ 185,654	\$ 184,860	\$ 192,051	\$ 207,300	\$ 215,902	\$ 209,106
Human Resources	146,731	192,407	198,587	242,648	264,156	254,152	187,067	181,812	203,187	226,766
Section 8	1,635,231	1,595,364	1,615,442	1,724,259	1,692,378	1,695,958	1,729,531	1,780,651	1,980,996	2,222,050
Public Housing Policy	74,172	75,792	53,119	54,107	55,900	74,837	67,982	345,238	160,374	46,248
Equal Opportunity and Diversity	48,098	64,444	65,280	78,628	20,492	-	-	-	-	-
Finance	650,263	657,022	665,377	691,655	655,681	656,975	636,618	622,742	633,777	673,949
	-	-	-	-	-	-	-	-	-	80,175
Maintenance	4,817,522	4,898,185	4,824,361	5,009,269	5,150,203	5,639,954	5,538,820	5,665,497	6,081,485	6,661,677
Resident Services	3,700,794	3,758,297	3,666,153	3,783,116	4,056,918	4,382,074	4,119,572	4,021,966	4,846,908	5,066,388
Resident Initiatives	-	-	93,431	125,463	156,400	198,357	195,354	205,446	245,720	230,927
<b>Total agency salary expense</b>	<b>\$ 11,260,855</b>	<b>\$ 11,427,239</b>	<b>\$ 11,361,275</b>	<b>\$ 11,885,698</b>	<b>\$ 12,237,782</b>	<b>\$ 13,087,167</b>	<b>\$ 12,666,995</b>	<b>\$ 13,030,652</b>	<b>\$ 14,368,349</b>	<b>\$ 15,417,286</b>
FTE	231.86	231.86	228.53	230.73	232.73	228.86	225.38	226.98	235.33	237.63
Salary cost per FTE	\$ 48,567	\$ 49,285	\$ 49,715	\$ 51,513	\$ 52,584	\$ 57,184	\$ 56,203	\$ 57,409	\$ 61,056	\$ 64,879

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.

Note 4: Budget department added for FY 21.

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

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

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Dwelling rental	\$ 12,683,626	\$ 12,947,602	\$ 13,480,391	\$ 14,026,613	\$ 14,985,354	\$ 15,746,838	\$ 16,786,867	\$ 17,522,224	\$ 14,186,480	\$ 2,343,454
Excess utilities	73,974	76,842	81,654	79,710	76,542	77,376	77,796	78,966	57,954	-
Nondwelling rental	495	-	-	-	-	1	52,966	87,692	67,236	-
<b>Total rents charged</b>	<b>\$ 12,758,095</b>	<b>\$ 13,024,444</b>	<b>\$ 13,562,045</b>	<b>\$ 14,106,323</b>	<b>\$ 15,061,896</b>	<b>\$ 15,824,215</b>	<b>\$ 16,917,629</b>	<b>\$ 17,688,882</b>	<b>\$ 14,311,670</b>	<b>\$ 2,343,454</b>
Write-Offs as a % of Rents Charged	-0.05%	0.76%	0.49%	0.46%	0.44%	0.53%	0.40%	0.33%	1.49%	-0.74%
<b>NET Write-Off Amounts</b>	<b>\$ (6,385)</b>	<b>\$ 98,833</b>	<b>\$ 66,012</b>	<b>\$ 64,277</b>	<b>\$ 65,794</b>	<b>\$ 83,661</b>	<b>\$ 66,891</b>	<b>\$ 57,650</b>	<b>\$ 213,165</b>	<b>\$ (17,338)</b>
Write-Offs as a % of increase/(decrease) from prior year	-120.33%	1647.89%	-33.21%	-2.63%	2.36%	27.16%	-20.05%	-13.82%	269.76%	-108.13%
Avg Units Leased	4,228	4,212	4,221	4,219	4,223	4,240	4,244	4,234	4,217	414
Write-Offs Per Unit Month	\$ (0.13)	\$ 1.96	\$ 1.30	\$ 1.27	\$ 1.30	\$ 1.64	\$ 1.31	\$ 1.13	\$ 4.21	\$ (3.49)

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

Table 12, Agency Wide Changes in Net Position  
 Last Ten Fiscal Years  
 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Operating Revenue</b>										
Tenant revenue (net of bad debt)	\$ 12,763,985	\$ 12,925,610	\$ 13,496,033	\$ 14,042,046	\$ 14,996,102	\$ 15,740,553	\$ 16,797,772	\$ 17,543,540	\$ 17,859,342	\$ 17,707,918
Hud operating grants/subsidy	53,166,627	53,007,036	51,076,371	49,559,155	53,563,375	52,435,802	54,182,841	55,628,684	70,514,001	78,742,610
Other revenue	4,049,852	4,225,338	5,778,997	3,935,850	4,278,311	4,872,641	5,648,567	5,037,095	6,119,883	6,613,459
Total operating revenue	69,980,464	70,157,984	70,351,401	67,537,051	72,837,788	73,048,996	76,629,180	78,209,319	94,493,226	103,063,987
<b>Operating Expenses</b>										
Administrative	11,102,580	11,409,514	11,469,426	11,957,623	12,539,365	13,032,816	12,686,245	14,280,757	14,886,635	15,119,277
Tenant services	3,172,172	2,896,951	3,204,371	3,056,761	3,092,814	3,302,917	3,067,666	3,225,356	3,456,218	3,553,626
Housing assistance payments	35,720,546	36,828,903	37,333,477	36,317,924	36,878,639	38,401,289	39,617,015	40,917,051	42,803,337	47,395,815
Utilities	5,117,135	5,052,163	5,396,019	5,217,488	5,213,282	5,380,754	5,362,164	5,449,398	4,899,886	5,617,762
Ordinary maintenance	8,921,548	8,865,711	9,103,872	9,075,779	9,409,338	10,354,080	10,064,762	10,937,603	12,021,330	12,850,487
General expenses and other	2,492,456	2,976,828	2,764,230	2,952,845	3,181,491	3,478,101	3,440,088	3,697,226	3,803,006	3,807,527
Extraordinary maintenance	747,881	442,441	404,387	492,891	528,432	1,120,494	1,007,631	1,540,254	854,357	90,733
Depreciation expense	7,984,223	8,009,702	7,918,661	7,774,903	7,895,773	7,951,095	8,035,366	8,399,202	8,876,703	9,324,181
Total operating expenses	75,258,541	76,482,213	77,594,443	76,846,214	78,739,134	83,021,546	83,280,937	88,446,847	91,601,472	97,759,408
<b>Operating Loss</b>	(5,278,077)	(6,324,229)	(7,243,042)	(9,309,163)	(5,901,346)	(9,972,550)	(6,651,757)	(10,237,528)	2,891,754	5,304,579
<b>Nonoperating Revenues and Capital Contributions</b>										
Capital contributions	5,268,553	5,212,662	6,050,875	7,750,702	8,168,818	8,525,997	4,842,844	8,380,197	5,363,814	508,607
Gain on disposition of capital assets	3,150	48,814	36,699	61,089	35,383	6,684	47,754	31,798	16,003	52,469
Other, mainly investment income	348,597	355,179	64,812	60,931	188,338	223,999	242,775	736,459	256,716	4,305
Total nonoperating revenues and capital contributions	5,620,300	5,616,655	6,152,386	7,872,722	8,392,539	8,756,680	5,133,373	9,148,454	5,636,533	565,381
<b>Change in Net Position</b>	342,223	(707,574)	(1,090,656)	(1,436,441)	2,491,193	(1,215,870)	(1,518,384)	(1,089,074)	8,528,287	5,869,960
<b>Beginning Net Position</b>	169,528,225	169,870,448	169,162,874	168,072,218	166,635,777	169,126,970	167,911,100	166,392,716	165,303,642	173,831,929
<b>Ending Net Position</b>	\$ 169,870,448	\$ 169,162,874	\$ 168,072,218	\$ 166,635,777	\$ 169,126,970	\$ 167,911,100	\$ 166,392,716	\$ 165,303,642	\$ 173,831,929	\$ 179,701,889

Note 1: Elimination entries are included  
 Note 2: Internal Fees are not included

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

Table 13, Agency Wide Assets, Liabilities and Net Position  
Last Ten Fiscal Years  
(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Assets and deferred outflows	\$ 178,240,680	\$ 177,510,149	\$ 176,798,548	\$ 177,522,221	\$ 182,008,652	\$ 180,105,370	\$ 180,718,284	\$ 182,026,875	\$ 192,752,732	\$ 199,047,360
Liabilities	8,370,232	8,347,275	8,726,331	10,886,445	12,881,682	12,194,270	14,325,568	16,723,233	18,920,803	19,345,471
Net position	<u>\$ 169,870,448</u>	<u>\$ 169,162,874</u>	<u>\$ 168,072,217</u>	<u>\$ 166,635,776</u>	<u>\$ 169,126,970</u>	<u>\$ 167,911,100</u>	<u>\$ 166,392,716</u>	<u>\$ 165,303,642</u>	<u>\$ 173,831,929</u>	<u>\$ 179,701,889</u>
<b>Agency Wide Increase/(Decrease) as a % of Prior Year</b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Assets and deferred outflows	0.28%	-0.41%	-0.40%	0.41%	2.53%	-1.05%	0.34%	0.72%	5.89%	3.27%
Liabilities	1.91%	-0.27%	4.54%	24.75%	18.33%	-5.34%	17.48%	16.74%	13.14%	2.24%
Net position	0.20%	-0.42%	-0.64%	-0.85%	1.49%	-0.72%	-0.90%	-0.65%	5.16%	3.38%

Note 1: Elimination entries are included

**Public Housing Agency of the City of Saint Paul**Table 14, Agency Wide Net Position by Type  
Last Ten Fiscal Years  
(Unaudited)

<b>Fiscal Year</b>	<b>Net Investments in Capital Assets</b>	<b>Restricted Net Position</b>	<b>Unrestricted Net Position</b>	<b>Total</b>
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
2017	145,611,784	17,122,869	5,176,447	167,911,100
2018	141,674,022	19,103,282	5,615,412	166,392,716
2019	142,152,584	14,841,116	8,309,942	165,303,642
2020	142,898,237	11,805,626	19,128,066	173,831,929
2021	145,823,007	8,964,892	24,913,990	179,701,889

Note 1: Elimination entries are included

Note 2: Low Income Public Housing converted to Project Based Rental Assistance in FY 21. Converted Restricted Net Position to Unrestricted Net Position

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

Table 15, Agency Wide Capital Assets  
 Last Ten Fiscal Years  
 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Low Income Capital Assets</b>										
Land and land improvements	\$ 32,750,968	\$ 32,789,719	\$ 32,946,382	\$ 33,046,509	\$ 33,414,910	\$ 33,580,751	\$ 33,673,088	\$ 34,142,313	\$ 6,374,089	\$ 6,374,089
Buildings	269,076,447	274,325,100	284,001,305	289,735,878	295,948,228	302,679,898	309,532,411	330,762,354	38,707,369	38,707,369
Furniture, equipment and machinery	2,233,873	2,247,535	2,348,791	2,491,647	2,423,599	2,366,511	2,570,278	2,618,327	1,146,774	1,179,707
Accumulated depreciation	(179,740,804)	(187,090,410)	(194,470,049)	(201,740,402)	(208,954,879)	(216,334,791)	(223,841,185)	(231,712,439)	(32,594,877)	(33,435,896)
Low income total capital assets, net	<u>\$ 124,320,484</u>	<u>\$ 122,271,944</u>	<u>\$ 124,826,429</u>	<u>\$ 123,533,632</u>	<u>\$ 122,831,858</u>	<u>\$ 122,292,369</u>	<u>\$ 121,934,592</u>	<u>\$ 135,810,555</u>	<u>\$ 13,633,355</u>	<u>\$ 12,825,269</u>
<b>Low Income Increase/(Decrease) as a % of Prior Year</b>										
Land and land improvements	0.02%	0.12%	0.48%	0.30%	1.11%	0.50%	0.27%	1.39%	-81.33%	0.00%
Buildings	4.81%	1.95%	3.53%	2.02%	2.14%	2.27%	2.26%	6.86%	-88.30%	0.00%
Furniture, equipment and machinery	5.93%	0.61%	4.51%	6.08%	-2.73%	-2.36%	8.61%	1.87%	-56.20%	2.87%
Accumulated depreciation	4.37%	4.09%	3.94%	3.74%	3.58%	3.53%	3.47%	3.52%	-85.93%	2.58%
	<u>4.16%</u>	<u>-1.65%</u>	<u>2.09%</u>	<u>-1.04%</u>	<u>-0.57%</u>	<u>-0.44%</u>	<u>-0.29%</u>	<u>11.38%</u>	<u>-89.96%</u>	<u>-5.93%</u>
<b>PBRA Capital Assets</b>										
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,253,525	\$ 28,699,914
Buildings	-	-	-	-	-	-	-	-	304,808,542	315,781,027
Furniture, equipment and machinery	-	-	-	-	-	-	-	-	1,712,064	1,841,911
Accumulated depreciation	-	-	-	-	-	-	-	-	(207,507,337)	(215,411,368)
Low income total capital assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,266,794</u>	<u>\$ 130,911,484</u>
<b>PBRA Increase/(Decrease) as a % of Prior Year</b>										
Land and land improvements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	1.58%
Buildings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	3.60%
Furniture, equipment and machinery	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	7.58%
Accumulated depreciation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	3.81%
	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>100.00%</u>	<u>2.86%</u>
<b>Business Activity Capital Assets</b>										
Land and land improvements	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071	\$ 1,863,071
Buildings	12,977,298	12,977,298	12,980,898	12,982,773	13,033,616	13,033,616	13,033,616	13,033,616	13,033,616	13,050,808
Furniture, equipment and machinery	74,574	82,830	91,095	91,095	83,025	83,025	83,025	83,025	83,025	83,025
Accumulated depreciation	(3,718,051)	(4,156,793)	(4,597,247)	(5,036,179)	(5,467,919)	(5,908,577)	(6,347,584)	(6,784,938)	(7,222,291)	(7,659,925)
Business activities total capital assets, net	<u>\$ 11,196,892</u>	<u>\$ 10,766,406</u>	<u>\$ 10,337,817</u>	<u>\$ 9,900,760</u>	<u>\$ 9,511,793</u>	<u>\$ 9,071,135</u>	<u>\$ 8,632,128</u>	<u>\$ 8,194,774</u>	<u>\$ 7,757,421</u>	<u>\$ 7,336,979</u>
<b>Business Activity Increase/(Decrease) as a % of Prior Year</b>										
Land and land improvements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Buildings	0.01%	0.00%	0.03%	0.01%	0.39%	0.00%	0.00%	0.00%	0.00%	0.13%
Furniture, equipment and machinery	0.00%	11.07%	9.98%	0.00%	-8.86%	0.00%	0.00%	0.00%	0.00%	0.00%
Accumulated depreciation	13.32%	11.80%	10.60%	9.55%	8.57%	8.06%	7.43%	6.89%	6.45%	6.06%
	<u>-3.75%</u>	<u>-3.84%</u>	<u>-3.98%</u>	<u>-4.23%</u>	<u>-3.93%</u>	<u>-4.63%</u>	<u>-4.84%</u>	<u>-5.07%</u>	<u>-5.34%</u>	<u>-5.42%</u>

Note 1: Low Rent/PBRA - FY 20 Transfer of Capital Assets From Low Rent Program to Project Based Rental Assistance

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Executive	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Human resources	3.00	3.00	3.00	4.00	4.25	3.50	3.50	3.00	3.00	3.50
Section 8	26.00	23.00	22.00	22.00	22.00	22.00	22.00	21.00	23.00	24.00
Public housing policy	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.10	5.95	0.50
Equal opportunity and diversity	0.75	0.75	0.75	0.75	1.00	1.00	0.00	0.00	0.00	0.00
Finance	16.50	16.50	16.00	16.00	16.00	13.75	14.00	13.00	13.00	12.00
Budget	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Maintenance	99.00	99.00	97.80	99.00	99.00	98.00	98.00	99.00	101.00	100.00
Resident services	82.11	85.11	83.48	83.48	84.98	84.61	81.88	80.88	82.63	89.63
Resident initiatives	0.00	0.00	1.50	1.50	1.50	2.00	2.00	2.00	2.75	3.00
<b>Total Agency FTE</b>	<b>231.86</b>	<b>231.86</b>	<b>228.53</b>	<b>230.73</b>	<b>232.73</b>	<b>228.86</b>	<b>225.38</b>	<b>226.98</b>	<b>235.33</b>	<b>237.63</b>

Note 1: Resident Initiatives department added in FY 15

Note 2: Equal Opportunity & Diversity Department dissolved in FY 19

Note 3: Budget department added in FY 21

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

Table 17, Unit Type Composition  
Last Ten Fiscal Years  
(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Family	1,700	1,699	1,705	1,708	1,708	1,720	1,720	1,720	1,720	1,720
Hi-rise	<u>2,548</u>	<u>2,554</u>	<u>2,554</u>	<u>2,554</u>	<u>2,554</u>	<u>2,554</u>	<u>2,554</u>	<u>2,553</u>	<u>2,553</u>	<u>2,553</u>
Total units	<u><u>4,248</u></u>	<u><u>4,253</u></u>	<u><u>4,259</u></u>	<u><u>4,262</u></u>	<u><u>4,262</u></u>	<u><u>4,274</u></u>	<u><u>4,274</u></u>	<u><u>4,273</u></u>	<u><u>4,273</u></u>	<u><u>4,273</u></u>

## Public Housing Agency of the City of Saint Paul

Table 18, Unit Demographics

March 31, 2021

(Unaudited)

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

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

Table 19, Low Income Public Housing and Section 8 Utilization  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year	Public Housing			Section 8		
	Average Monthly Units Available	Average Monthly Vacancies	Average Monthly Utilization Rate	HUD Authorized Average Monthly Units	Average Monthly Vouchers Utilized	Average Monthly Utilization Rate
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%
2017	4,246	29	99.3%	4,656	4,647	99.8%
2018	4,252	22	99.5%	4,699	4,599	97.9%
2019	4,252	21	99.5%	4,714	4,686	99.4%
2020	3,309	28	99.2%	4,809	4,622	96.1%
2021	418	5	98.8%	4,929	4,746	96.3%
10 year average	3,763	20	99.5%	4,669	4,589	98.3%

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

## Public Housing Agency of the City of Saint Paul

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

Debt	Date of Debt	Type of Debt	Amount	Units	Per Unit	Outstanding Balance 3/31/2021	Final Year of Payment
MHFA Loan, Dunedin	07/15/14	Forgivable	\$ 825,000	36	22,917	\$ 825,000	2034
MHFA Loan, Roosevelt	12/15/14	Non-Forgivable	540,000	6	90,000	540,000	2044
MHFA Loan, Mt Airy	12/07/15	Non-Forgivable	360,000	4	90,000	360,000	2045
MHFA Loan, Dunedin	03/22/16	Forgivable	1,200,000	20	60,000	1,200,000	2036
MHFA Loan, McDonough	05/16/17	Non-Forgivable	1,080,000	12	90,000	1,080,000	2047
FHLBDM Loan, Valley	02/09/18	Forgivable	500,000	159	3,145	500,000	2033
FHLBDM, Montreal	12/21/18	Forgivable	750,000	185	4,054	750,000	2034
MHFA Loan, Dunedin	03/17/20	Forgivable	1,000,000	32	31,250	1,000,000	2040
		<b>Total</b>	<b>\$ 6,255,000</b>	<b>454</b>	<b>13,778</b>	<b>\$ 6,255,000</b>	

Fiscal Year Ended	Non-Forgivable	%	Forgivable	%	Total
03/31/15	\$ 540,000	39.56%	\$ 825,000	60.44%	\$ 1,365,000
03/31/16	900,000	30.77%	2,025,000	69.23%	2,925,000
03/31/17	900,000	30.77%	2,025,000	69.23%	2,925,000
03/31/18	1,980,000	43.95%	2,525,000	56.05%	4,505,000
03/31/19	1,980,000	37.68%	3,275,000	62.32%	5,255,000
03/31/20	1,980,000	31.65%	4,275,000	68.35%	6,255,000
03/31/21	1,980,000	31.65%	4,275,000	68.35%	6,255,000

The Agency incurred no debt prior to July 2014.

## Public Housing Agency of the City of Saint Paul

Table 21, City of Saint Paul, Minnesota Demographic and Economic Statistics  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year	Population *	Per Capita Personal Income	Personal Income **	Labor Force ***	Unemployment Rate ***
2010	285,068	\$ 25,066	\$ 7,145,514,488	148,515	7.6%
2011	286,367	25,576	7,106,711,800	149,870	6.9%
2012	289,270	25,072	7,165,005,800	150,515	6.0%
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%

Data from City of Saint Paul, Minnesota 2019 Comprehensive Annual Financial Report (Table 17)

\* FY 2020 Comprehensive Annual Financial Report not available on City's website at time of this report

\* 2011-2012, & 2016-2019 data is based on Metropolitan Council estimates. 2010, 2013-2015 data is based on U.S. Census Bureau information

\*\* 2010-2015 and 2018-2019 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED)

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