# Audited Financial Statements for the Minneapolis Public Housing Authority (MPHA)

Fiscal Year 2008

October 1, 2007 - September 30, 2008



Cora McCorvey MPHA Executive Director

1001 Washington Avenue North Minneapolis, Minnesota 55401-1042 <u>www.mphaonline.org</u> (612) 342-1400

Equal Housing Opportunity - Equal Employment Opportunity

Year Ended September 30, 2008

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**INTRODUCTORY SECTION** 

### ORGANIZATION SEPTEMBER 30, 2008

### Board of Commissioners

		Term Expires
Judy Karon	Chair	December 31, 2009
Mark Manbeck	Vice Chair	December 31, 2010
Dawn Davis	Secretary	December 31, 2011
Chuck Lutz	Commissioner	December 31, 2010
Craig Pederson	Commissioner	December 31, 2009
Darlene Rogers	Commissioner	December 31, 2008
Westley Wheeler	Commissioner	December 31, 2009

### Executive Director of Public Housing

Cora McCorvey

Indefinite

FINANCIAL SECTION



## STATE OF MINNESOTA OFFICE OF THE STATE AUDITOR

SUITE 500 525 PARK STREET SAINT PAUL, MN 55103-2139

(651) 296-2551 (Voice) (651) 296-4755 (Fax) state.auditor@state.mn.us (E-mail) 1-800-627-3529 (Relay Service)

### **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners Minneapolis Public Housing Authority

We have audited the accompanying basic financial statements of the Minneapolis Public Housing Authority (MPHA) as of and for the year ended September 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the MPHA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the MPHA as of September 30, 2008, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 7 to the financial statements, the MPHA implemented Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We

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have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The Financial Data Schedule listed as supplementary information in the table of contents is required by the U.S. Department of Housing and Urban Development and is not a required part of the basic financial statements of the MPHA. The information in that schedule and the other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2009, on our consideration of the MPHA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

/s/Rebecca Otto

REBECCA OTTO STATE AUDITOR /s/Greg Hierlinger

GREG HIERLINGER, CPA DEPUTY STATE AUDITOR

June 24, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008 (Unaudited)

This section of the Minneapolis Public Housing Authority's (MPHA) annual financial report presents our Management's Discussion and Analysis (MD&A) of the MPHA's financial performance during the fiscal year ended on September 30, 2008. The MD&A is designed to assist the reader in focusing on significant financial issues, to provide an overview of the MPHA's financial activity and position, and to identify financial trends and concerns.

Since this section is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the MPHA's financial statements.

### FINANCIAL HIGHLIGHTS

- The MPHA's unrestricted net assets increased by \$13.3 million in 2008. The increase is primarily due to the reclassification of \$8.1 million of unspent Housing Choice Voucher Program housing assistance funding from restricted to unrestricted net assets. The reclassification was done in conformance with MPHA's Moving To Work (MTW) Agreement with the U.S. Department of Housing and Urban Development (HUD). The MPHA executed an Amended MTW Agreement in December 2008. The MTW Agreement allows the MPHA to use Section 8 Housing Choice Voucher, Public Housing Operations, and Capital funding for any MTW activity. MTW activities include all activities permitted under these three programs and other activities approved by HUD that promote participant economic self-sufficiency, increase low-income housing choices, and/or reduce costs. Prior to the MTW Agreement, Housing Choice Voucher Program housing assistance funding was restricted by HUD to be only used to cover housing voucher rental subsidy payments to private landlords.
- The Restricted and Unrestricted Net Assets balance combined totaled \$25.6 million in 2007 and increased to \$30.8 million in 2008. The \$5.2 million increase was created by a \$1.1 million increase in the Low Rent Public Housing Program, a \$2 million increase in the Housing Choice Voucher Program, a \$1.1 million increase due to the operation of the central office cost center, and \$700 thousand in non-HUD business activities' funds.

### AGENCY OVERVIEW

The MPHA is supported largely by HUD. The MPHA's mission is to provide decent, safe, and affordable housing to low-income and special needs populations. The MPHA uses the enterprise fund method for financial reporting. This presentation is designed to be corporate-like in that all

business-type activities are consolidated into one agency-wide total. While detailed sub-fund information is not presented, separate accounts are maintained for each program or grant to control and manage money for particular purposes or to demonstrate that the MPHA is properly using specific appropriations and grants. The Financial Data Schedule, presented in the Supplementary Information section of the financial statements, provides a balance sheet and income statement by program as required by HUD. Although the Financial Data Schedule presents several programs, the major operations include administering a Housing Choice Voucher Program and managing and operating public housing property.

### Housing Choice Voucher Program

The MPHA administers a Housing Choice Voucher Program with federal funds received from HUD. The Housing Choice Voucher Program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to find their own housing, including single-family homes, townhouses, and apartments.

A family issued a housing voucher is responsible for finding a suitable housing unit of the family's choice where the owner agrees to rent under the program. A housing subsidy is paid to the landlord directly by the MPHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program. Under certain circumstances, a family may use its voucher to purchase a modest home.

Eligibility for a housing voucher is determined based on the total annual gross income and family size and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status. In general, the family's income may not exceed 50 percent of the median income for the county or metropolitan area in which the family chooses to live. By law, the MPHA must provide 75 percent of its vouchers to applicants whose incomes do not exceed 30 percent of the area median income.

In 2004, HUD enacted changes in the Housing Choice Voucher Program that attempted to better control the increasing costs of vouchers. These changes restricted the number of vouchers that the MPHA could have under lease below the 4,838-per-month maximum previously authorized by HUD. Instead of funding a certain number of vouchers, HUD simply provides an amount of funds for housing assistance rent subsidies. The MPHA utilized 94 percent of the available rent subsidy funding provided by HUD in 2008 and averaged 4,369 housing choice vouchers under lease per month, a very slight decrease in usage from the 2007 level.

For the second consecutive year, MPHA was recognized by HUD as a "high performer" under HUD's Section Eight Management Assessment Program (SEMAP). SEMAP measures the performance of the public housing agencies (PHAs) that administer the housing choice voucher program in 14 key areas. The 14 indicators of performance show whether PHAs help eligible families to afford decent rental units at a reasonable subsidy cost as intended by federal housing legislation.

### **Public Housing Program**

Public housing was established to provide decent and safe rental housing for eligible low-income families, the elderly, and persons with disabilities. The MPHA's public housing comes in all sizes and types, from scattered single-family houses to high-rise apartments for elderly families. There are approximately 5,900 households living in public housing units managed by the MPHA, including 733 single-family homes, 184 townhouse units, and 4,958 high-rise apartment units. HUD provides federal aid to the MPHA so that the MPHA can manage the housing for low-income residents at rents they can afford. Eligibility for public housing is determined based on the total family's annual gross income and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status.

In 1998, the Congress established a new Operating Fund Program for public housing. Among other changes was the requirement that all PHAs of 250 or more units convert to asset management, "consistent with the norms in the broader multifamily management industry." HUD required that the MPHA implement asset management by 2008. The core elements or building blocks of HUD's asset management include project-based budgeting, accounting, and management.

In 2007, the MPHA was one of the first housing authorities in the country to implement HUD's asset management regulations. As the first step in the conversion to asset management, the MPHA established nine asset management projects, or clusters of properties grouped in a manner to promote efficient and effective management. MPHA's asset management projects are based on geographical proximity and housing type (family, high-rise, privately-owned). The Financial Data Schedule presents the financial results of each asset management project separately.

One of the other major changes under asset management is the requirement that PHAs now charge a reasonable management fee to asset management projects and programs for central office costs rather than allocating these costs to each program. In accordance with HUD regulations, the MPHA established a central office cost center which performs all of the MPHA's general overhead tasks and, for this service, receives fees from HUD programs and projects. The Financial Data Schedule discretely presents the financial results of the central office.

In addition to federal aid for the operation of public housing, HUD also provides the MPHA with capital grant funds for public housing modernization and new public housing unit development. The MPHA's 41 high-rise apartment buildings were predominantly built in the 1960s and early 1970s, and it annually spends close to \$10 million in modernization work. In 2008, the MPHA spent over \$12.8 million in public housing modernization and development.

The MPHA's public housing program continued to show high occupancy levels in 2008, with annual occupancy of nearly 99 percent of all available public housing units. In addition, the MPHA was once again designated as a "high performer" by HUD for the management of the public housing program.

### Sources and Uses of Funds

The following charts present a breakdown of the MPHA's 2008 sources and uses of funds. The sources and uses presentation is another method of looking at how the MPHA is utilizing the resources provided to manage its housing programs. It differs slightly from the financial statement in Exhibit B. The difference is that depreciation expense, which does not result in a cash disbursement, is not included, but capital expenditures, which do require a cash outlay, are included.

As in previous years, the MPHA was heavily financed from the federal government. In 2008, federal grants and subsidies made up 83 percent of the MPHA's sources of funds. These funds were provided for general program operation, capital uses for both improvements for existing structures and new public housing development, and Section 8 housing assistance subsidies. Capital grants increased by \$2.3 million, or 22 percent, and tenant revenue was up slightly from 2007 levels. The increase in capital grants primarily relates to the payment of final development costs associated with constructing a new public housing apartment building, Heritage Commons at Pond's Edge.



Total Sources	\$ 97,546,042

As in previous years, the majority of uses of funds were for housing assistance payments (HAP) to Section 8 landlords. Salary and employee benefit costs increased in 2008 by 9 percent from the 2007 levels. The increase is the result of salary and organizational structure adjustments resulting from an external compensation study and increased costs in employee benefits related to medical insurance coverage.



#### USES OF FUNDS

Salaries and benefits	\$ 18,775,934
Materials and contracted services	10,518,987
Utilities	6,831,869
Housing assistance payments	39,125,586
Other	3,374,951
Capital	 12,810,140
Total Uses	\$ 91,437,467

### **OVERVIEW OF FINANCIAL STATEMENTS**

The basic financial statements are designed to provide readers with a broad overview of the MPHA's finances in a manner similar to a private-sector business. These statements include:

• <u>Statement of Net Assets</u> which presents information on all of the MPHA's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets usually serve as a useful indicator of whether the financial position of the MPHA is improving or deteriorating. The Statement of Net Assets is shown as Exhibit A.

(Unaudited)

- <u>Statement of Revenues, Expenses, and Changes in Net Assets</u> which presents information showing how the MPHA's net assets changed during the most recent period. This statement shows the total revenues and total expenses of the MPHA, and the difference between them is MPHA's net income. This statement is shown as Exhibit B.
- <u>Statement of Cash Flows</u> which presents changes in cash and cash equivalents resulting from operations, capital and noncapital financing activities, and investing activities. The Statement of Cash Flows is shown as Exhibit C.

The Notes to the Financial Statements provide additional information essential to the full understanding of the data provided in the MPHA's other basic financial statements. The Notes to the Financial Statements can be found on pages 19 through 32 of this report.

### COMPARATIVE FINANCIAL ANALYSIS

The following table provides a comparative analysis of the MPHA's financial position as of the fiscal years ending September 30, 2007, and September 30, 2008. This table provides a snapshot of the MPHA's economic resources (assets), the claims on these resources (liabilities) by outside creditors, and the net resources (equity) available to the MPHA.

#### Statement of Net Assets (in Millions)

	 2008	 2007	Variance (%)
Assets			
Current and other assets	\$ 43.8	\$ 35.7	23
Capital assets	 168.4	 165.4	2
Total Assets	\$ 212.2	\$ 201.1	6
Liabilities			
Current liabilities	\$ 12.0	\$ 9.8	22
Long-term liabilities	 2.3	 3.1	(26)
Total Liabilities	\$ 14.3	\$ 12.9	11
Net Assets			
Invested in capital assets, net of related debt	\$ 167.1	\$ 162.6	3
Restricted net assets	1.3	9.4	(86)
Unrestricted net assets	 29.5	 16.2	82
Total Net Assets	\$ 197.9	\$ 188.2	5

In 2008, MPHA implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45). Please see Note 7 on pages 31 and 32 for further information and the impact related to the implementation of GASB Statement 45.

(Unaudited)

Current and other assets increased over 2007 levels by \$8.1 million, a 23 percent increase. The increase in current assets is due to an increase in the available cash held by the MPHA and an increase in accounts receivable from HUD as reimbursement for Capital Fund Program work.

The availability of excess cash is predominantly the result of two significant changes. One of the significant changes was made in 2005 when HUD made a change in policy that permitted public housing authorities (PHAs) to keep and invest federal funds provided for Section 8 housing assistance payments that have not yet been paid to landlords. The creation of this new reserve provides a contingency for PHAs to cover future increases in Section 8 rental assistance. HUD intends to determine and recapture any excess funds in future years. In years past, HUD, rather than the PHA, held and maintained such a reserve fund. In 2008, the MPHA retained over \$2.7 million in excess cash related to Section 8 housing assistance. The other significant change was the transformation of public housing operations to HUD's asset management model. The shift to this model has led to maintenance savings in most of the public housing properties as well as excess cash in the operation of the administrative services. The MPHA increased the cash and investments balance in the public housing operating fund by \$1.6 million, the central office cost center by \$740 thousand, and the MPHA's self-insurance fund by \$740 thousand.

The accounts receivable from HUD as reimbursement for Capital Fund Program work increased by \$3.4 million over the 2007 level. The increase reflects a large amount of public housing capital improvements work completed near the end of the fiscal year that was not yet reimbursed from HUD.

Capital assets increased by 2 percent in 2008. The majority of the MPHA's assets (79 percent) are capital assets which consist of 41 high-rise apartment buildings, over 920 single-family or townhome units, and 2 administrative buildings. As presented in the Change in Capital Assets Schedule, the capital asset additions of \$12.7 million, due to modernization of existing public housing units, were offset by \$9.6 million of depreciation on capital assets.

#### Change in Capital Assets (in Millions)

Beginning Balance as of FYE 2007 Additions Retirements, net of accumulated depreciation Depreciation	\$ 165.4 12.7 (0.1) (9.6)
Ending Balance as of FYE 2008	\$ 168.4

Most of the MPHA's capital assets are in the form of public housing buildings depreciated over 39 years and capital improvements to these buildings depreciated over 20 years.

Total liabilities increased in 2008 by \$1.4 million. Current liabilities accounted for all of the increase. The majority of the increase results from invoices payable on capital improvements work completed near the end of the fiscal year but not yet paid and deferred revenues (\$450 thousand), funds provided in advance, related to a State of Minnesota grant for capital improvements.

In 1997, 1998, and 2006, the MPHA borrowed funds to pay for capital improvements that resulted in significant energy consumption decreases in the buildings used for the Public Housing Program. An Energy Service Company (ESCO) makes the capital improvements and guarantees that there will be sufficient energy savings to cover the debt issued. The MPHA retired all of the remaining debt related to the 1997 energy bonds (\$920,000) and the 1998 capital lease (\$140,734) in 2008. In 2006, the MPHA entered into a \$2.3 million, 40-month capital lease to finance energy-related improvements in its high-rise apartment properties. The MPHA made \$460,175 in principal payments on the 2006 capital lease in 2008. The balance of this debt (\$1.3 million) is due in 2009 (\$1.0 million) and 2010 (\$300,000).

Total net assets increased by 5 percent from 2007. The largest portion of the MPHA's net assets is in capital assets, net of related debt. Capital assets, net of related debt, comprise 84 percent of the total net assets and increased by \$4.5 million. These net assets mainly represent the buildings that the MPHA utilizes in housing low-income individuals and families in the Public Housing Program.

The MPHA's unrestricted net assets increased by \$13.3 million in 2008. The increase is primarily due to the reclassification of \$8.1 million of unspent Housing Choice Voucher Program funding from restricted to unrestricted net assets. The reclassification was done in conformance with MPHA's Moving To Work (MTW) Agreement with HUD. The MTW Agreement allows the MPHA to use Section 8 Housing Choice Voucher, Public Housing Operations, and Capital funding for any MTW activity. MTW activities include all activities permitted under these three programs and other activities approved by HUD that promote participant economic self-sufficiency, increase low-income housing choices, and/or reduce costs.

Total net assets increased by \$9.7 million, which includes a \$4.5 million increase in capital assets net of related debt, and a \$5.2 million increase in restricted and unrestricted net assets. The Restricted and Unrestricted Net Assets balance combined totaled \$25.6 million in 2007 and increased to \$30.8 million in 2008. The \$5.2 million increase was created by a \$1.1 million increase in the Low Rent Public Housing Program, a \$2.0 million increase in the Housing Choice Voucher Program, a \$1.1 million increase due to the operation of the central office cost center, and \$700 thousand in non-HUD business activities' funds.

### **OPERATING ACTIVITIES**

The MPHA receives its operating revenues to support its operating expenditures from rental charges, federal government subsidies and grants provided through HUD, and the City of Minneapolis. The MPHA also receives funding from HUD for capital improvement expenditures and the development of public housing units. The following table summarizes and compares the changes related to the MPHA's operating and capital transactions between fiscal years 2008 and 2007.

# Statement of Revenues and Expenses (in Millions)

	2	2008	2	2007	Variance (%)
Revenues					
Tenant revenue - rents and other	\$	14.2	\$	13.8	3
Federal - Section 8 rent subsidy		41.2		41.4	(1)
Federal - other operating subsidies and grants		27.0		26.6	2
Other government grants		1.3		1.2	8
Investment income and other revenue		2.0		1.9	6
Total Revenue	\$	85.7	\$	84.9	1
Expenses					
Administrative	\$	14.5	\$	13.3	9
Tenant services		0.9		0.9	-
Utilities		7.3		7.2	1
Maintenance		11.2		10.3	9
Protective services		2.2		2.5	(12)
General		3.4		5.3	(36)
HAP		39.1		39.5	(1)
Depreciation		9.6		9.6	-
Total Expenses	\$	88.2	\$	88.6	(1)
Net Income (Loss) Before Contributions	\$	(2.5)	\$	(3.7)	(32)
Federal - capital grants		12.2		9.9	23
Change in Net Assets	\$	9.7	\$	6.2	56

Revenues to support operations increased 1 percent from 2007. Revenues followed very closely to 2007 levels. Similar to previous years, MPHA revenues primarily came from federal grants and subsidies.

Federal funding for Section 8 rent subsidy, which makes up 48 percent of the MPHA's 2008 revenues, was down by 1 percent from the funding provided in 2007. This funding is used to pay private landlords for the difference between the rent and the amount of rent the Section 8 family pays. There was a 1 percent decrease in Section 8 housing assistance payment expenses

(Unaudited)

from the 2007 levels. The decrease in housing assistance payments was the result of decreased vouchers under lease. In 2008, the MPHA averaged 162 fewer vouchers under lease each month than what was leased in 2007. The average monthly housing assistance payment paid in 2008 was \$715 per unit, an increase of 4 percent from the average amount paid in 2007.

Total expenses were \$400,000 less in 2008 compared to 2007 levels. Expense decreases in protective services, general expenses, and Section 8 housing assistance payments were offset by increased expenses for administration and maintenance costs. The MPHA's transition to asset management combined with concerns regarding the amount of federal funding for public housing is credited for these expense decreases.

Federal capital grants increased by 23 percent from the 2007 amount. The increase is the result of the completion of \$2 million in site infrastructure improvements related to building the Heritage Commons at Pond's Edge apartment complex finished in 2006. The MPHA's capital expenditures in 2008 for building modernization were \$10.2 million.

The MPHA does anticipate that funding for public housing modernization and development may likely increase in the near future. The operating subsidy needed to manage public housing units is being funded at 89 percent of the need due to insufficient federal appropriations in 2009; however, the President has proposed 100 percent funding in 2010. Additionally, the MPHA received \$18.2 million in 2009 from Recovery Act funds to be used for building modernization and new public housing units. The MPHA is also seeking approval from HUD to borrow \$36 million for capital improvement work that is expected to generate enough energy savings to cover the cost of the debt. Funding for the Section 8 Housing Choice Voucher Program is expected to remain consistent with levels provided in 2008.

### CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

The financial report is designed to provide a general overview of the MPHA's finances and to demonstrate the MPHA's accountability for the appropriations and grants that it receives. If you have any questions about this report or need additional financial information, contact the Minneapolis Public Housing Authority, ATTN: Finance Department, 1001 Washington Avenue North, Minneapolis, Minnesota 55401.

**BASIC FINANCIAL STATEMENTS** 

#### EXHIBIT A

#### STATEMENT OF NET ASSETS SEPTEMBER 30, 2008

#### Assets

Current assets	
Cash and cash equivalents	\$ 2,015,608
Investments	28,812,213
Tenant receivables - net	507,057
Interest receivable	238,399
Due from other governmental units	1,725,728
Prepaid items	517,782
Miscellaneous receivable	41,108
Restricted assets	
Cash and cash equivalents	4,436,359
Investments	989,496
Interest receivable	4,591
Due from other governmental units	4,445,296
Prepaid items	 21,681
Total current assets	\$ 43,755,318
Noncurrent assets	
Capital assets	
Land	\$ 32,296,147
Buildings and equipment	273,608,287
Less: accumulated depreciation	(174,248,421)
Construction in progress	 36,749,423
Total capital assets - net of accumulated depreciation	\$ 168,405,436
Total Assets	\$ 212,160,754

The notes to the financial statements are an integral part of this statement.

## EXHIBIT A

#### (Continued)

#### STATEMENT OF NET ASSETS **SEPTEMBER 30, 2008**

#### **Liabilities**

Current liabilities - payable from current assets	
Accounts payable	\$ 2,823,171
Salaries/benefits payable	2,268,347
Due to other governmental units	738,936
Deferred revenue	710,334
Accrued claims	574,689
Capital lease payable	 1,006,251
Total current liabilities - payable from current assets	\$ 8,121,728
Current liabilities - payable from restricted assets	
Accounts payable	\$ 2,820,301
Salaries/benefits payable	39,689
Due to other governmental units	141,003
Deferred revenue	290
Tenant security deposits	 870,695
Total current liabilities - payable from restricted assets	\$ 3,871,978
Total current liabilities	\$ 11,993,706
Noncurrent liabilities	
Capital lease payable	\$ 300,146
Other noncurrent liabilities	1,735,279
Net OPEB payable	 298,648
Total noncurrent liabilities	\$ 2,334,073
Total Liabilities	\$ 14,327,779
<u>Net Assets</u>	
Invested in capital assets - net of related debt	\$ 167,099,040
Restricted for	
Other purposes	1,278,646
Unrestricted	 29,455,289
Total Net Assets	\$ 197,832,975

EXHIBIT B

#### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Operating Revenues		
Tenant rental revenue	\$	14,220,751
Intergovernmental		69,437,550
Miscellaneous		338,731
Total Operating Revenues	\$	83,997,032
Operating Expenses		
Administrative	\$	14,481,177
Tenant services		905,144
Utilities		7,324,326
Ordinary maintenance and operations		10,861,138
Protective services		2,238,890
General		3,273,668
Housing assistance payments		39,125,586
Depreciation		9,633,326
Casualty losses		316,115
Total Operating Expenses	\$	88,159,370
Operating Income (Loss)	\$	(4,162,338)
Nonoperating Revenues (Expenses)		
Investment income	\$	1,348,741
Gain (loss) on disposal of capital assets	Ŧ	345,622
Interest expense		(101,281)
		(101,201)
Total Nonoperating Revenues (Expenses)	\$	1,593,082
Income (Loss) Before Contributions	\$	(2,569,256)
Capital contributions		12,200,268
Change in Net Assets	\$	9,631,012
Net Assets - October 1		188,201,963
Net Assets - September 30	\$	197,832,975

EXHIBIT C

#### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Cash Flows from Operating Activities Receipts from tenants and other customers Payments to suppliers Payments to employees	\$ 14,555,338 (18,513,768) (18,007,929)
Net Cash Provided by (Used in) Operating Activities	\$ (21,966,359)
Cash Flows from Noncapital Financing Activities	
Intergovernmental receipts	\$ 70,115,333
Housing assistance payments Casualty losses	(39,125,586)
Casuary losses	 (316,115)
Net Cash Provided by (Used in) Noncapital Financing Activities	\$ 30,673,632
Cash Flows from Capital and Related Financing Activities	
Capital contributions	\$ 8,809,564
Acquisition of capital assets	(12,720,501)
Principal paid on capital debt	(1,520,910)
Interest paid on capital debt	(116,530)
Proceeds from sales of capital assets	 477,714
Net Cash Provided by (Used in) Capital and Related Financing Activities	\$ (5,070,663)
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	\$ 56,208,719
Purchase of investments	(61,963,411)
Interest received	 1,335,158
Net Cash Provided by (Used in) Investing Activities	\$ (4,419,534)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (782,924)
Cash and Cash Equivalents - Beginning of Year	 7,234,891
Cash and Cash Equivalents - End of Year	\$ 6,451,967
Details of Cash and Cash Equivalents	
Cash and cash equivalents	\$ 2,015,608
Restricted cash and cash equivalents	 4,436,359
Total Cash and Cash Equivalents	\$ 6,451,967

EXHIBIT C (Continued)

#### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Reconciliation of Operating Income (Loss) to Net Cash Provided by	
(Used in) Operating Activities Operating income (loss)	\$ (4,162,338)
Adjustments to reconcile operating income (loss) to net cash provided by	
(used in) operating activities	
Increase (decrease) in allowance for uncollectible accounts	\$ 458,408
Intergovernmental revenues	(69,437,550)
Housing assistance payments	39,125,586
Depreciation	9,633,326
Casualty losses	316,115
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables	(35,198)
Inventory	45,598
Prepaid items	8,696
Miscellaneous receivable	(432,235)
Increase (decrease) in liabilities	
Accounts payable	1,849,308
Salaries/benefits payable	399,235
Due to other governmental units	36,257
Tenant security deposits	4,881
Accrued claims	12,296
Other/accrued liabilities	 211,256
Total adjustments	\$ (17,804,021)
Net Cash Provided by (Used in) Operating Activities	\$ (21,966,359)

### NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2008

### 1. <u>Summary of Significant Accounting Policies</u>

### A. <u>Reporting Entity</u>

The Minneapolis Public Housing Authority (MPHA) is a public nonprofit corporation created by resolution of the City of Minneapolis under the Minnesota Housing and Redevelopment Act of 1947. On June 1, 1986, the City of Minneapolis, by way of Ordinance Chapter 420, created the MPHA. The MPHA existed from that point as a separate entity but with an administrative contract with the Minneapolis Community Development Agency (MCDA), which provided administrative services to operate the MPHA. This relationship continued until August 10, 1990, when the Minneapolis City Council adopted final guidelines to make possible a complete separation of the two entities. On April 7, 1991, the MPHA separated from the MCDA and has since operated as an independent agency. The MPHA's primary operations are the development, comprehensive improvement, and operation of Low-Rent Public Housing and the administration of Housing Assistance Payment (Section 8) programs for low-income persons. These programs are financed by the U.S. Department of Housing and Urban Development (HUD).

The MPHA is governed by a nine-member Board of Commissioners appointed by the Mayor and City Council of Minneapolis. The Board is organized with a chair, vice chair, and secretary.

### B. Basis of Presentation

The MPHA's accounts are organized as an enterprise fund. The operations are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, net assets, revenues, and expenses. Enterprise funds are used to account for operations that provide a service to the public financed by charges to users of that service and activities where the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

### 1. <u>Summary of Significant Accounting Policies</u> (Continued)

#### C. Basis of Accounting and Measurement Focus

The MPHA's enterprise fund is accounted for on the flow of economic resources measurement focus. Accounting records are maintained on the accrual basis of accounting, under which revenues are recorded when they are earned and expenses are recorded when the corresponding liabilities are incurred.

Property taxes are imposed nonexchange transactions. Revenues from property taxes collected for the MPHA by the City of Minneapolis are recognized in the period for which the taxes were levied.

The MPHA applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as all applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989.

#### D. Cash and Cash Equivalents

The MPHA's cash and cash equivalents (including restricted assets) are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

#### E. Investments

Investments are stated at fair value as required by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The fair value of investments is based on quoted market prices. Short-term investments are valued at cost, which approximates fair value.

#### F. Tenant Receivables

Tenant receivables have been shown net of an allowance for uncollectible accounts of \$402,713.

#### G. Due From/To Other Governmental Units

Amounts represent receivables and payables related to grants from other federal, state, and local governments for program administration.
# 1. <u>Summary of Significant Accounting Policies</u> (Continued)

## H. Inventory

Inventories are valued at cost, and the MPHA uses the first-in, first-out flow assumption in determining cost. The MPHA uses the consumption method to record inventory expenses.

## I. <u>Restricted Assets</u>

Restricted assets are those whose use is restricted, generally for capital purposes, either legally or by grant agreement. Corresponding obligations are shown as current liabilities payable from restricted assets. Restricted amounts are related to development and improvement grant programs and to resources related to energy bond funds. Tenant security deposits reflect amounts which may eventually be returned to tenants and are reported as an equal and offsetting restricted asset and liability.

### J. Capital Assets

Land, buildings and structures, and equipment are recorded as capital assets on the statement of net assets. The MPHA defines capital assets as assets with an initial, individual cost of more than \$500 and an estimated useful life of at least three years. Purchased capital assets are stated at historical cost. Donated capital assets are recorded as estimated fair value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed and are added to the cost basis of the asset improved.

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

Depreciation on capital assets is charged as an expense over the following periods using the straight-line method.

Assets	Years
Buildings	39
Building improvements	20
Furniture and equipment	3 - 7

Accumulated depreciation is offset against the original cost of the capital assets on the statement of net assets.

# 1. <u>Summary of Significant Accounting Policies</u> (Continued)

# K. Compensated Absences

Vacation leave is expensed when earned, and a vacation benefit payable is recorded as a current liability. In addition, certain employees qualify for a sick leave severance benefit paid at termination. Sick leave severance is expensed when vested. For all compensated absences, the liability is valued using pay rates in effect at the end of the MPHA's fiscal year.

# L. Equity Classifications

Equity is classified as net assets and displayed in three components:

- 1. <u>Invested in capital assets, net of related debt</u> Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings (net of unspent related debt proceeds, (if any) attributable to the acquisition, construction, or improvements of those assets.
- 2. <u>Restricted net assets</u> Consists of net assets 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.
- 3. <u>Unrestricted net assets</u> All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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

## M. Operating and Nonoperating Revenues and Expenses

The MPHA distinguishes operating revenues and expenses from nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary activity's principal ongoing operations. Operating revenues include tenant rental revenue and intergovernmental operating grants since they constitute the MPHA's ongoing operations. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### 2. Deposits and Investments

Reconciliation of the MPHA's total deposits, cash on hand, and investments to Exhibit A follows:

Current cash and cash equivalents Restricted cash and cash equivalents	\$ 2,015,608 4,436,359
Total cash and cash equivalents	\$ 6,451,967
Current investments Restricted investments	\$ 28,812,213 989,496
Total investments	\$ 29,801,709
Total Cash, Cash Equivalents, and Investments - Exhibit A	\$ 36,253,676
Deposits Checking and savings Petty cash and change funds Certificates of deposit Cash with escrow agent	\$ 4,971,153 4,005 26,800,000 23,071
Total deposits	\$ 31,798,229
Investments	 4,455,447
Total Deposits and Investments	\$ 36,253,676

### **Deposits**

Minn. Stat. §§ 118A.02 and 118A.04 authorize the MPHA to designate a depository for public funds and to invest in certificates of deposit. Minn. Stat. § 118A.03 requires that all MPHA deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount on deposit plus accrued interest at the close of the financial institution's banking day, not covered by insurance or bonds.

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better, revenue obligations rated "AA" or better; irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

# 2. Deposits and Investments

# Deposits (Continued)

# Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the MPHA's deposits may not be returned to it. As of September 30, 2008, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$31,732,385. Bank balances were \$32,491,732, of which \$100,000 was covered by federal depository insurance and \$32,391,732 was covered by collateral.

The MPHA's policy for custodial credit risk for deposits is to maintain compliance with Minnesota statutes that require the MPHA's deposits be protected by insurance, surety bond, or pledged collateral. As of September 30, 2008, the MPHA's deposits were not exposed to custodial credit risk.

## **Investments**

Minn. Stat. §§ 118A.04 and 118A.05 generally authorize the following types of investments as available to the MPHA:

- securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. § 118A.04, subd. 6;
- (2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (3) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service;
- (4) bankers' acceptances of United States banks;

## 2. Deposits and Investments

# Investments (Continued)

- (5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

# Custodial Credit Risk for Investments

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the MPHA will not be able to recover the value of investment or collateral securities in the possession of an outside party. The MPHA does not have a policy on custodial credit risk for investments. At September 30, 2008, all investments, evidenced by individual securities, are registered in the name of the MPHA.

## Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The MPHA has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The MPHA minimizes its exposure to interest rate risk by investing in both short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

### 2. Deposits and Investments

### Investments

### Interest Rate Risk (Continued)

The following table presents the MPHA's investment balances at September 30, 2008, and information relating to interest rate risk:

			Investment Maturities (in Years)						
	Fai	r Value	Les	s Than 1		1 - 5			
Investments									
Uninvested cash held by fiscal agents	\$	2,644	\$	2,644	\$	-			
U.S. government agency securities									
Federal Home Loan Mortgage									
Corporation	3	,001,710		-	3	,001,710			
Repurchase agreements	1	,451,093		1,451,093		-			
Total Investments	\$ 4	,455,447	\$	1,453,737	\$ 3	,001,710			

## Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. HUD and the MPHA investment policies, along with state law, limit the MPHA's investment choices. State law limits investments to securities that are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. § 118A.04, subd. 6. As of September 30, 2008, the investments in U.S. government securities were guaranteed by the United States and were not considered to be "high risk" as defined by state statute.

All U.S. government agency securities were rated Aaa by Moody's Investors Service.

### 2. Deposits and Investments

### Investments (Continued)

#### Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the MPHA's investment in a single issuer. The MPHA places no limit on the amount it may invest in any one approved issuer. Investments in any one issuer that represent 5 percent or more of the MPHA's investments are as follows:

Issuer	Percentage (%)
Federal Home Loan Mortgage Corporation	67.37
Repurchase agreements with US Bank	32.57

### 3. Capital Assets

Capital assets activity for the MPHA for the fiscal year ended September 30, 2008, was as follows:

	Beginning Balance		Increase		 Decrease	Ending Balance		
Capital assets not depreciated Land Construction in progress	\$	32,277,685 34,485,949	\$	18,462 11,863,157	\$ 9,599,683	\$	32,296,147 36,749,423	
Total capital assets not depreciated	\$	66,763,634	\$	11,881,619	\$ 9,599,683	\$	69,045,570	
Capital assets depreciated Buildings Furniture and equipment	\$	252,935,438 10,979,531	\$	9,691,416 744,457	\$ 232,622 509,933	\$	262,394,232 11,214,055	
Total capital assets depreciated	\$	263,914,969	\$	10,435,873	\$ 742,555	\$	273,608,287	
Less: accumulated depreciation for Buildings Furniture and equipment	\$	155,718,395 9,508,267	\$	8,976,954 656,372	\$ 611,567	\$	164,695,349 9,553,072	
Total accumulated depreciation	\$	165,226,662	\$	9,633,326	\$ 611,567	\$	174,248,421	
Total capital assets depreciated - net	\$	98,688,307	\$	802,547	\$ 130,988	\$	99,359,866	
Capital Assets - Net	\$	165,451,941	\$	12,684,166	\$ 9,730,671	\$	168,405,436	

Depreciation expense for the fiscal year ended September 30, 2008, was \$9,633,326.

### 4. Long-Term Debt

### A. Capital Leases

During the fiscal year ended September 30, 2006, the MPHA entered into a 40-month capital lease to acquire certain energy-efficient assets and make improvements to existing MPHA assets designed to improve energy efficiency. Capital lease repayments are financed as a result of savings realized from lowered energy costs and special energy allowances from HUD. As of September 30, 2008, the MPHA had acquired \$2,306,311 in land, structures, and equipment through this capital lease. The future minimum lease obligations as of September 30, 2008, were as follows:

Fiscal Year Ending September 30	 Principal		nterest	 Total
2009 2010	\$ 1,006,251 300,146	\$	38,964 2,144	\$ 1,045,215 302,290
Total	\$ 1,306,397	\$	41,108	\$ 1,347,505

#### B. Bonds and Notes Payable

The following is a summary of long-term debt transactions for the fiscal year ended September 30, 2008:

	eginning Balance	Add	litions	R	eductions	nding lance	Due	ounts Within Year
Energy Bonds*	\$ 920,000	\$	-	\$	920,000	\$ -	\$	-

\*\$4,050,000 General Credit Energy Savings Bonds, Series 1997, consisting of term bonds of \$4,050,000. The term bonds mature from 1999 through 2008 with semi-annual payments; interest from 5.875 to 6.0 percent. The remaining principal was repaid during the fiscal year ended September 30, 2008. Funding for the retirement of the bonds is provided as a result of savings realized from lowered energy costs and special energy subsidy allowances from HUD.

# 5. Risk Management

The MPHA is exposed to various risks of loss related to theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The MPHA manages its risk of these types of losses through the purchase of commercial insurance and by self-insuring for risks associated with general liability. There were no significant reductions in insurance coverage from the previous year, nor have there been settlements in excess of insurance coverage for any of the past three fiscal years.

Self-insurance liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claims liabilities are calculated considering the effects of inflation; recent claims settlement trends, including frequency and amount of payouts; and other economic and social factors. A trend factor rate related to these considerations of 3.2 percent has been applied. Changes in the balances of claims liabilities during the fiscal years ended September 30, 2008 and 2007, are as follows:

	 2008	 2007
Unpaid claims - October 1 Incurred claims (including incurred but not reported	\$ 562,393	\$ 572,595
claims)	17,335	(4,070)
Claim payments	 (5,039)	 (6,132)
Unpaid claims - September 30	\$ 574,689	\$ 562,393

# 6. <u>Pension Plan</u>

The MPHA provides pension benefits for all full-time employees through a single employer defined contribution pension plan administered by Wells Fargo Bank of Minnesota, N.A. The plan is a 401A money purchase plan. Any full-time employee is eligible to participate in the plan on April 1 or October 1, following the completion of his or her probationary period and after reaching age 20½. Participants are vested at a rate of 20 percent per year for the employer's share of contributions and 100 percent vested for individual contributions immediately.

Contribution rates were five percent each for both the MPHA and participants. The required contributions, which matched those actually made, were \$568,944 each by the MPHA and employees.

# 7. Other Postemployment Benefits

### Plan Description

The MPHA provides a single-employer defined benefit healthcare plan to eligible retirees and their spouses. The plan offers medical and dental insurance benefits. The MPHA provides benefits for retirees as required by Minn. Stat. § 471.61, subd. 2b.

## **Funding Policy**

The contribution requirements of the plan members and the MPHA are established and may be amended by the MPHA Board of Commissioners. The required contributions are based on projected pay-as-you-go financing requirements. Retirees and their spouses contribute to the healthcare plan at the same rate as MPHA employees. This results in the retirees receiving an implicit rate subsidy. For fiscal year 2008, the MPHA contributed \$69,967 to the plan; there were approximately 289 participants in the plan.

## Annual OPEB Cost and Net OPEB Obligation

The MPHA's annual other post employment benefits (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that is paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the MPHA's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the MPHA's net OPEB obligation to the plan.

Annual Required Contribution (ARC) Interest on net OPEB obligation Adjustment to Annual Required Contribution	\$ 368,615 - -
Annual OPEB Cost (Expense)	\$ 368,615
Contributions made - Indirect Implicit Subsidy	 (69,967)
Increase in Net OPEB Obligation	\$ 298,648
Net OPEB Obligation - Beginning of Year	 
Net OPEB Obligation - End of Year	\$ 298,648

# 7. Other Postemployment Benefits

### Annual OPEB Cost and Net OPEB Obligation (Continued)

The MPHA's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
September 30, 2008	\$ 368,615	18.98%	\$ 298,648

### Fund Status and Funding Progress

As of October 1, 2007, the most recent actuarial valuation date, the MPHA had no assets to fund the plan. The actuarial liability for benefits was \$2,807,223, and the actuarial value of assets was \$-0-, resulting in an unfunded actuarial liability (UAAL) of \$2,807,223. The covered payroll (annual payroll of active employees covered by the plan) was \$13,744,044, and the ratio of the UAAL to the covered payroll was 20.43 percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

## Actuarial Methods and Assumptions

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

# 7. Other Postemployment Benefits

## Actuarial Methods and Assumptions (Continued)

In the October 1, 2007, actuarial valuation, the Entry-Age Normal, Level Percentage actuarial cost method was used. The actuarial assumptions include a 4.0 percent investment rate of return (net of administrative expenses), which is the MPHA's implicit rate of return. An annual healthcare cost trend rate of 10.5 percent initially reduced by the decrements to an ultimate rate of 5.0 percent after nine years. The actuarial value of assets was set equal to the market value of assets. The UAAL is being amortized over 30 years on a closed basis. The remaining amortization period at September 30, 2008, was 29 years.

**REQUIRED SUPPLEMENTARY INFORMATION** 

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Schedule 1

# SCHEDULE OF FUNDING PROGRESS OTHER POSTEMPLOYMENT BENEFIT PLAN SEPTEMBER 30, 2008

			Unfunded			
			Actuarial			UAAL as a
	Actuarial	Actuarial	Accrued			Percentage
	Value of	Accrued	Liability	Funded	Covered	of Covered
Actuarial	Assets	Liability	(UAAL)	Ratio	Payroll	Payroll
Valuation Date	(a)	(b)	(b - a)	(a/b)	(c)	((b - a)/c)
October 1, 2007	\$ -	\$ 2,807,223	\$ 2,807,223	0.00%	\$ 13,744,044	20.43%

# Notes to Schedule of Funding Progress

The MPHA currently has no assets that have been irrevocably deposited in a trust for future health benefits. Therefore, the actuarial value of assets is \$-0-.

The MPHA implemented GASB Statement 45 for the fiscal year ended September 30, 2008. Information for prior years is not available.

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SUPPLEMENTARY INFORMATION

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FINANCIAL DATA SCHEDULE

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Line Item No.	Description	Р	roject Totals	Pro	gram Totals	Central Offic Cost Center		Subtotal	Elimination		Total
	Balance Sheet										
111	Cash-unrestricted	\$	514,998	\$	1,176,041	\$ 324,56	59	\$ 2,015,608		\$	2,015,60
112	Cash-restricted-modernization and development	\$	59,605	\$	773,075	\$ 404,71	7	\$ 1,237,397		\$	1,237,39
113	Cash-other restricted	\$	1,917,926	\$	252,782	\$ 269,61	.8	\$ 2,440,326		\$	2,440,32
114	Cash-tenant security deposits	\$	758,636	\$	-	\$	-	\$ 758,636		\$	758,63
115	Cash - Restricted for payment of current liability	\$	-	\$	-	\$	- 3	\$ -		\$	
100	Total Cash	\$	3,251,165	\$	2,201,898	\$ 998,90	)4	\$ 6,451,967	\$ -	\$	6,451,96
121	Accounts receivable - PHA projects	\$	-	\$	501,158	\$	-	\$ 501,158		\$	501,15
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$	277,084	\$	-	\$	-	\$ 277,084		\$	277,08
122-020	Accounts receivable - HUD other projects - Capital fund	\$	4,445,295	\$	-	\$	-	\$ 4,445,295		\$	4,445,29
122-030	Accounts receivable - HUD other projects - Other	\$	-	\$	-	\$	- 3	5 -		\$	
122	Accounts receivable - HUD other projects	\$	4,722,379	\$	314,714	\$	-	\$ 5,037,093		\$	5,037,09
124	Account receivable - other government	\$	607,419	\$	6,762	\$ 18,59	02	\$ 632,773		\$	632,77
125-010	Account receivable - miscellaneous - Not For Profit	\$	-	\$	-	\$	- 3	5 -		\$	
125-020	Account receivable - miscellaneous - Partnership	\$	-	\$	-	\$	- 3	5 -		\$	
125-030	Account receivable - miscellaneous - Joint Venture	\$	-	\$	-	\$	- 3	5 -		\$	
125-040	Account receivable - miscellaneous - Tax Credit	\$	-	\$	-	\$	- 3	5 -		\$	
125-050	Account receivable - miscellaneous - Other	\$	22,571	\$	81	\$	-	\$ 22,652		\$	22,65
125-060	Other - Comment										
125	Account receivable - miscellaneous	\$	22,571	\$	520,880	\$ 16,22	27	\$ 559,678		\$	559,6
126	Accounts receivable - tenants	\$	504,455	\$	-	\$	-	\$ 504,455		\$	504.45
126.1	Allowance for doubtful accounts - tenants	\$	(200,056)	\$	-	\$	-	\$ (200,056)		\$	(200,05
126.2	Allowance for doubtful accounts - other	\$	-	\$	(518,569)	\$	-	\$ (518,569)		\$	(518,50
127	Notes, Loans, & Mortgages Receivable - Current	\$	-	\$	-	\$	- 3	s -		\$	<u> </u>
128	Fraud recovery	\$	405,315	\$	-	\$	-	\$ 405,315		\$	405,3
128.1	Allowance for doubtful accounts - fraud	\$	(202,657)	\$	-	\$		\$ (202,657)		\$	(202,6
129	Accrued interest receivable	\$	167,482	\$	-	\$ 75,50	)8	\$ 242,990		\$	242,99
120	Total receivables, net of allowance for doubtful accounts	\$	6,026,908	\$	824,945	\$ 110,32	_	\$ 6,962,180	\$ -	\$	6,962,18
131	Investments - unrestricted	\$	11.320.263	\$	12,382,960	\$ 5,108,98	37	\$ 28.812.210		\$	28.812.21
132	Investments - restricted	\$	-	\$	989,498	\$	-	\$ 989,498		\$	989.49
135	Investments - Restricted for payment of current liability	\$	-	\$	-	\$	- 3	\$ -		\$	,,,,,
142	Prepaid expenses and other assets	\$	487,290	\$	3,300	\$ 48,87	13	\$ 539,463		\$	539,40
143	Inventories	\$		\$	-	\$		-		\$	
143.1	Allowance for obsolete inventories	\$	-	\$	-	\$	- 3	-		\$	
144	Inter program - due from	\$	85	\$	2,409,221	\$ 702,23	8	\$ 3,111,544		\$	3,111,54
145	Assets held for sale	\$		\$		\$	- !	5 -		\$	-,,0
150	Total Current Assets	\$	21,085,711	\$	18,811,822	\$ 6,969,32	9	\$ 46,866,862	\$ -	\$	46,866,8
161	I and	đ	27 702 400	¢		¢ 4.502.65	-7	¢ 22.006.147		¢	22.206.1
161	Land	\$	27,703,490	\$	-	\$ 4,592,65		\$ 32,296,147		\$	32,296,14
162	Buildings	Ψ	257,233,026	\$	-	\$ 5,161,20		\$ 262,394,232 \$ 2,722,862		\$	262,394,23
163	Furniture, equipment and machinery - dwellings	\$	3,651,622	\$	70,486		55	\$ 3,722,863		\$	3,722,8
164	Furniture, equipment and machinery - administration	\$	3,790,608	\$	284,280	\$ 3,416,30	14	\$ 7,491,192		\$	7,491,1
165	Leasehold improvements	\$	-	\$	-	\$ (7.207.01	- 3	-		\$	(174.040.4
166	Accumulated depreciation Construction in progress	\$	(168,561,847) 21,173,115	\$	(300,657) 14,815,266	\$ (5,385,91 \$ 761,04		\$ (174,248,422) \$ 36,749,423		\$	(174,248,4 36,749,4
167											26 740 4

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Line Item No.	Description	Pı	oject Totals	Pro	ogram Totals		Central Office Cost Center		Subtotal	Elimination		Total
160	Total capital assets, net of accumulated depreciation	\$	144,990,014	\$	14,869,375	\$	8,546,046	\$	168,405,435	\$ -	\$	168,405,435
171.010		¢		¢		¢		¢			¢	
171-010 171-020	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$	-	\$	-	\$	-	\$	-		\$	-
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ ¢	-	\$	-	\$ ¢	-	\$	-		\$	-
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture Notes, Loans, & mortgages receivable - Non-current - Tax Credit	э ¢	-	э ¢	-	ф ф	-	\$ \$			ې د	-
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Crean	ې د	-	ې د	-	ې د		<del>ه</del> \$	-		ې د	-
171-050	Other - Comment	φ	-	Ģ	-	φ	-	¢	-		¢	-
171-000	Notes, Loans, & mortgages receivable – Non-current	¢		\$		¢		¢			¢	
		φ	-	φ	-	φ		φ			φ	
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-	\$	-	\$	-	\$	-		\$	-
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-	\$	-	\$	-	\$	-		\$	-
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-	\$	-	\$	-	\$	-		\$	-
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-	\$	-	\$	-	\$	-		\$	-
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-	\$	-	\$	-	\$	-		\$	-
172-060	Other - Comment											
172	Notes, Loans, & mortgages receivable – Non-current - past due	\$	-	\$	-	\$	-	\$	-		\$	-
173	Grants receivable – Non-current	\$	-	\$	-	\$	-	\$	-		\$	-
174-010	Other assets - Not For Profit	\$	-	\$	-	\$	-	\$	-		\$	-
174-020	Other assets - Partnership	\$	-	\$	-	\$	-	\$	-		\$	-
174-030	Other assets - Joint Venture	\$	-	\$	-	\$	-	\$	-		\$	-
174-040	Other assets - Tax Credit	\$	-	\$	-	\$	-	\$	-		\$	-
174-050	Other assets - Other	\$	-	\$	-	\$	-	\$	-		\$	-
174-060	Other - Comment											
174	Other assets	\$	-	\$	-	\$	-	\$	-		\$	-
176-010	Investment in Joint venture - Not For Profit	\$	-	\$	-	\$	-	\$	-		\$	-
176-020	Investment in Joint venture - Partnership	\$	-	\$	-	\$	-	\$	-		\$	-
176-030	Investment in Joint venture - Joint Venture	\$	-	\$	-	\$	-	\$	-		\$	-
176-040	Investment in Joint venture - Tax Credit	\$	-	\$	-	\$	-	\$	-		\$	-
176-050	Investment in Joint venture - Other	\$	-	\$	-	\$	-	\$	-		\$	-
176-060	Other - Comment											
176	Investment in joint venture	\$	-	\$	-	\$		\$	-		\$	-
180	Total Non-current Assets	\$	144,990,014	\$	14,869,375	\$	8,546,046	\$	168,405,435	\$ -	\$	168,405,435
190	Total Assets	\$	166,075,725	\$	33,681,197	\$	15,515,375	\$	215,272,297	\$-	\$	215,272,297
311	Bank overdraft	\$	-	\$	-	\$	-	\$	-		\$	-
312	Accounts payable <= 90 days	\$	4,641,774	\$	293,186	\$	648,625	\$	5,583,585		\$	5,583,585
313	Accounts payable > 90 days past due	\$	-	\$	-	\$	-	\$	-		\$	-
321	Accrued wage/payroll taxes payable	\$	601,969	\$	103,634	_	213,591	\$	919,194		\$	919,194
322	Accrued compensated absences - current portion	\$	940,212	\$	63,481	\$	385,149	\$	1,388,842		\$	1,388,842
324	Accrued contingency liability	\$	-	\$	574,689	\$	-	\$	574,689		\$	574,689
325	Accrued interest payable	\$	-	\$	-	\$	-	\$	-		\$	-
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$	-	\$	-	\$	-	\$	-		\$	-
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$	-	\$	-	\$	-	\$	-		\$	-
331-030	Accounts payable - HUD PHA Programs - Other	\$	141,003	\$	-	\$	734	\$	141,737		\$	141,737
331	Accounts payable - HUD PHA Programs	\$	141,003	\$	7,859	\$	734	\$	149,596		\$	149,596
332	Accounts payable - PHA Projects	\$	-	\$	498,005	\$	-	\$	498,005		\$	498,005
333	Accounts payable - other government	\$	225,349	\$	6,989	\$	-	\$	232,338		\$	232,338

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Line Item No.	Description	Р	oject Totals	Pr	ogram Totals	Central Office Cost Center		Subtotal	Elimination		Total
341	Tenant security deposits	\$	870,695	\$	-	\$ -	\$	870,695		\$	870,695
342-010	Deferred revenue - Operating Subsidy	\$	-	\$	-	\$ -	\$	-		\$	-
342-020	Deferred revenue - Capital fund	\$	-	\$	-	\$ -	\$	-		\$	-
342-030	Deferred revenue - Other	\$	132,715	\$	-	\$ -	\$	132,715		\$	132,715
342	Deferred revenue	\$	132,715	\$	577,909	\$ -	\$	710,624		\$	710,624
343-010	CFFP	\$	-	\$	-	\$ -	\$	-		\$	-
343-020	Capital Projects/ Mortgage Revenue	\$	1,006,251	\$	-	\$ -	\$	1,006,251		\$	1,006,251
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$	1,006,251	\$	-	\$ -	\$	1,006,251		\$	1,006,251
344	Current portion of long-term debt - operating borrowings	\$	-	\$	-	\$ -	\$	-		\$	-
345	Other current liabilities	\$	55,137	\$	-	\$ 4,750	\$	59,887		\$	59,887
346	Accrued liabilities - other	\$	-	\$	-	\$ -	\$	-		\$	-
347	Inter program - due to	\$	3,024,013	\$	87,446	\$ 85	\$	3,111,544		\$	3,111,544
348-010	Loan liability - current - Not For Profit	\$	-	\$	-	\$ -	\$	-		\$	-
348-020	Loan liability - current - Partnership	\$	-	\$	-	\$ -	\$	-		\$	-
348-030	Loan liability - current - Joint Venture	\$	-	\$	-	\$ -	\$	-		\$	-
	Loan liability - current - Tax Credit	\$	-	\$	-	\$ -	\$	-		\$	-
348-050	Loan liability - current - Other	\$	-	\$	-	\$ -	\$	-		\$	-
	Other - Comment										
	Loan liability - current	\$	-	\$	-	\$ -	\$	-		\$	-
	Total Current Liabilities	\$	11.639.118	\$	2.213.198	\$ 1.252.934	\$	15.105.250	\$ -	\$	15.105.250
			,,	Ŧ	_,,	-,,	-	,,	*		
351-010	Long-term debt - CFFP	\$	-	\$	-	\$ -	\$	-		\$	-
	Long-term - Capital Projects/ Mortgage Revenue	\$	300,146	\$	-	\$ -	\$	300,146		\$	300.146
-	Capital Projects/ Mortgage Revenue Bonds	\$	300,146	\$	-	\$ -	\$	· · · · · · · · · · · · · · · · · · ·		\$	300,146
	Long-term debt, net of current - operating borrowings	\$	-	\$	-	\$ -	\$	-		\$	-
	Non-current liabilities - other	\$	1,467,609	\$	267,670	\$ -	\$	1,735,279		\$	1,735,279
	Accrued compensated absences- Non-current	\$	-	\$	-	\$ -	\$	-		\$	-
	Loan liability - Non-current - Not For Profit	\$	-	\$	_	\$ -	\$	-		\$	_
	Loan liability - Non-current - Partnership	\$	-	\$	-	\$ -	\$	-		\$	-
	Loan liability - Non-current - Joint Venture	\$	-	\$	-	\$ -	\$	-		\$	_
	Loan liability - Non-current - Tax Credit	\$		\$	_	\$ -	\$	_		\$	_
	Loan liability - Non-current - Other	\$		\$	-	\$ -	\$	-		\$	
	Other - Comment	Ψ		Ψ		Ψ	<b>V</b>			Ψ	
	Loan liability – Non-current	¢		\$	-	\$ .	\$	-		\$	-
	FASB 5 Liabilities	\$		\$		\$	\$			\$	
	Accrued Pension and OPEB Liability	\$		\$		\$ 298,648		298,648		\$	298,648
	Total Non-current liabilities	ф <b>К</b>	1,767,755	Ψ	267,670		-	2,334,073	\$	\$	2,334,073
330	Total from current natilitates	Ψ	1,101,100	Ψ	207,070	φ 220,040	φ	2,004,075	Ψ -	Ψ	2,004,075
300	Total Liabilities	\$	13,406,873	\$	2,480,868	\$ 1,551,582	\$	17,439,323	\$ -	\$	17,439,323
500	r vun Enubinalis	φ	10,400,075	φ	<i>2,</i> 700,000	ψ 1,001,004	φ	11,707,043	Ψ •	Ψ	11,437,523
508.1	Invested in capital assets, net of related debt	\$	143,683,619	\$	14,869,375	\$ 8,546,046	\$	167.099.040		\$	167,099,040
	Restricted Net Assets	\$	1-5,005,019	\$	1,278,647	\$ 0,040	ф ¢	1,278,647		\$	1,278,647
	Unrestricted Net Assets	ф ¢	8,985,233	¢	15.052.307	\$ 5,417,747	ф ф	29.455.287		¢	29.455.287
	Total Equity/Net Assets	¢	152.668.852	¢	<b>31,200,329</b>		\$ \$	<b>197,832,974</b>	¢	¢	197,832,974
515	1 otai Equity/100 A5508	φ	132,000,052	φ	51,200,329	φ 13,703,795	φ	177,034,974	Ψ -	Φ	177,034,774
600	Total Liabilities and Equity/Net assets	\$	166,075,725	\$	33,681,197	\$ 15,515,375	\$	215,272,297	\$-	\$	215,272,297

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Line Item No.	Description	Proj	ect Totals	Pro	gram Totals	Central Office Cost Center		Subtotal	Elimination		Total
	Income Statement										
70300	Net tenant rental revenue	\$	13,819,915	\$	-	s -	1	13,819,915		\$	13,819,915
	Tenant revenue - other	\$	400.836	\$	-	\$ -	- \$			\$	400,836
	Total Tenant Revenue	\$	14,220,751	\$	-	\$ -	\$	5 14,220,751	\$ -	\$	14,220,751
		-									
70600-010	Housing assistance payments	\$	-	\$	39,817,780	\$ -	\$	39,817,780		\$	39,817,780
70600-020	Ongoing administrative fees earned	\$	-	\$	2,494,144	\$ -	\$	5 2,494,144		\$	2,494,144
70600-030	Hard to house fee revenue	\$	-	\$	-	\$ -	- \$	-		\$	-
70600-031	FSS Coordinator	\$	-	\$	-	\$ -	- \$	-		\$	-
70600-040	Actual independent public accountant audit costs	\$	-	\$	-	\$ -	- \$	-		\$	-
	Total preliminary fees earned	\$	-	\$	1,067	\$ -	- \$	5 1,067		\$	1,067
	All other fees	\$	-	\$	-	\$ -	- \$	-		\$	-
	Admin fee calculation description										
70600	HUD PHA operating grants	\$	22,900,382	\$	45,268,739	\$ 1,265	\$	68,170,386		\$	68,170,386
70610	Capital grants	\$	9,880,836	\$	1,964,000	\$ 355,431	\$	5 12,200,267	· · · · · · · · · · · · · · · · · · ·	\$	12,200,267
70010		Ψ	7,000,050	Ψ	1,704,000	φ 555,451	Ψ	12,200,207	۰ <u> </u>	Ψ	12,200,207
70710	Management Fee	\$	-	\$	-	\$ 4,955,014	\$	4,955,014	-\$4,955,014	\$	-
70720	Asset Management Fee	\$	-	\$	-	\$ 705,400	) \$		-\$705,400	\$	-
	Book-Keeping Fee	\$	-	\$	-	\$ 518,445	\$	5 518,445	-\$518,445	\$	-
	Front Line Service Fee	\$	-	\$	-	\$ -	. \$	-		\$	-
70750	Other Fees	\$	-	\$	-	\$ 1,023,479	\$	5 1,023,479	-\$1,023,479	\$	-
70700	Total Fee Revenue	\$	-	\$	-	\$ 7,202,338	\$	5 7,202,338	\$ (7,202,338)	\$	-
							_		· · · · · · · · · · · · · · · · · · ·		
70800	Other government grants	\$	1,233,606	\$	8,089	\$ 25,469	_	5 1,267,164		\$	1,267,164
	Housing Assistance Payment	\$	-	\$	325,795	<u>\$</u>	- \$			\$	325,795
	Administrative Fee	\$	-	\$	51,555	\$ -	- \$			\$	31,355
	Investment income - unrestricted	\$	430,272	\$	488,319	\$ 426,837	/ <b>\$</b>	5 1,345,428		\$	1,345,428
	Mortgage interest income	\$	-	\$	-	<u>\$</u>	\$	-		\$	-
	Proceeds from disposition of assets held for sale	\$	-	\$	-	\$ -	\$	-		\$	-
	Cost of sale of assets	\$	-	\$	-	\$ -	\$	-		\$	-
	Housing Assistance Payment	\$	-	\$	-	\$ - \$ -	- \$	-		\$	-
	Administrative Fee	\$	-	\$ \$	-	<u>\$</u>	\$	-		\$	-
	Fraud recovery	\$	- 220,795	ф с	- 846,522	<b>\$</b> - <b>\$</b> 24 249	•	-	\$753.925	\$ ¢	338,731
	Other revenue Gain or loss on sale of capital assets	\$ ¢	345,022	ф ¢	640,322	\$ 24,249 \$ 600	_	5 <u>1,091,566</u> 5 <u>345,622</u>	-\$752,835	ې د	345,622
	Housing Assistance Payment	¢	545,022	ф ¢	-	\$ 000 \$ -	, \$	545,022		э ¢	343,022
	Administrative Fee	ф С	-	9 4	-		¢ ¢	-		¢	-
	Investment income - restricted	ф С	-	ֆ Տ	3,312	\$ - \$	- 5 - \$	3,312		¢	3,312
	Total Revenue	\$	49,231,664	φ \$	48,578,981	\$ 8,036,189	_	5 <u>5,512</u> 5 105,846,834	\$ (7,955,173)	\$	<u> </u>
70000		Ψ		Ψ	40,570,701	φ 0,050,109	φ	100,040,004	φ (1,955,115)	Ψ	7,071,001
91100	Administrative salaries	\$	3,802,371	\$	1,315,490	\$ 3,424,791	\$	8,542,652		\$	8,542,652
	Auditing fees	\$	79,688	\$						\$	101,191
91300	Management Fee	\$	4,955,012	\$	1,022,288	\$ -	- \$	5,977,300	-\$5,977,300	\$	-
91310	Book-Keeping Fee	\$	518,445	\$	-	\$ -	- \$	5 518,445	-\$518,445	\$	-
71510	Book Reeping Fee	Ψ	010,	Ψ							

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Line Item No.	Description	Р	roject Totals	Pı	rogram Totals		Central Office Cost Center		Subtotal	Elimination		Total
91500	Employee benefit contributions - administrative	\$	1,253,632	\$	442,789	\$	1,409,639	\$	3,106,060	<b>/</b>	\$	3,106,060
91600	Office Expenses	\$	332,153	\$	132,948	\$	300,541	\$	765,642		\$	765,642
91700	Legal Expense	\$	-	\$	1,862	\$	51,417	\$	53,279		\$	53,279
91800	Travel	\$	38,808	\$	9,820	\$	32,805	\$	81,433		\$	81,433
91810	Allocated Overhead	\$	-	\$	-	\$	-	\$	-	<u></u>	\$	-
91900	Other	\$	804,456	\$	345,780	\$	606,222	\$	1,756,458	-\$1,192	\$	1,755,266
91000	Total Operating-Administrative	\$	11,818,981	\$	3,290,754	\$	5,868,379	\$	20,978,114	\$ (6,496,937)	\$	14,481,177
92000	Asset Management Fee	\$	705,400	\$	-	\$	-	\$	705,400	-\$705,400 \$	\$	-
92100	Tenant services - salaries	\$	56,145	\$	65,387	\$	_	\$	121,532		\$	121,532
92200	Relocation Costs	\$	50,145	\$		\$		\$	121,002	<mark>ر</mark>	\$	121,002
92300	Employee benefit contributions - tenant services	\$	18,513	\$	9,124	\$		\$	27,637		\$	27,637
92400	Tenant services - other	\$	580,525	\$	652.698	\$	588	\$	1.233.811	-\$477,836	\$	755.975
92500	Total Tenant Services	¢	655,183	¢	727,209	\$	588	\$	1,382,980	\$ (477,836) S	¢	905,144
72300		φ	055,105	φ	141,409	φ	500	φ	1,004,200	ψ ( <del>1</del> /7,050)	Ψ	703,144
93100	Water	\$	2,051,121	\$	_	\$	13,316	\$	2,064,437		\$	2,064,437
93200	Electricity	¢	1.820.839	¢		¢	81.089	\$			¢	1.901.928
93200	Gas	ф С	2,836,834	ф ¢	-	¢	17.900	ф ¢	2.854.734		ф ¢	2.854.734
93400	Fuel	φ ¢	2,850,854	¢	-	φ ¢	17,900	φ ¢	2,054,754		φ ¢	2,034,734
93500	Labor	ф ¢	334,186	\$	-	\$	34,574	\$	368,760		¢	368,760
93600	Sewer	ф ¢	554,180	ф ¢	-	چ \$	54,574	ф ф	508,700		ф Ф	508,700
93700	Employee benefit contributions - utilities	ф Ф	109,475	ф Ф	-	ф Ф	14,230	ф Ф	123,705	l – – – – – – – – – – – – – – – – – – –	¢ ¢	123,705
93700	Other utilities expense	\$ \$	109,473	ф ф	-	ф ф	14,230	\$ \$	125,705		ф ф	125,705
93000	Total Utilities	ۍ م	7,163,217	ծ \$	-	ֆ Տ	- 161,109	ф \$	7,324,326	¢	<u>ቅ</u>	7,324,326
93000	Total Utilities	φ	7,103,217	φ	-	Φ	101,109	Φ	7,524,520	φ - 3	Þ	7,524,520
94100	Ordinary maintenance and operations - labor	¢	4,860,693	¢		¢	16,653	\$	4,877,346		¢	4,877,346
94200	Ordinary maintenance and operations - natori	\$	858,538	¢	-	ф ¢	44,813	\$	903,351		¢	903.351
94300-010	Ordinary Maintenance and Operations - materials and one Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	Ψ	829,653	φ		\$	9,329	\$			<u>\$</u>	838,982
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	332,493	\$	-	\$	12,203	\$	344.696		\$	344,696
0.4200,020			,	\$	-	, ¢		-	25.020		·	
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	-	\$	-	\$	25,020	\$	25,020		\$	25,020
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	454,994	\$	-	\$	3,858	\$	458,852		\$	458,852
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	67,232	\$	-	\$	44,476	\$	111,708		\$	111,708
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	-	\$	-	\$	-	\$	-	<b>9</b>	\$	-
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$	78,852	\$	-	\$	9,383	\$	88,235		\$	88,235
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$	327,533	\$	-	\$	7,538	\$	335,071		\$	335,071
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	171,667	\$	-	\$	465	\$	172,132		\$	172,132
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	-	\$	-	\$	42,445	\$	42,445		\$	42,445
	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$	912,624	\$	-	\$	35,709	\$	948,333		\$	948,333
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$	-	\$	-	\$	-	\$	-	<u>,</u>	\$	-
94300	Ordinary Maintenance and Operations Contracts	\$	3.175.048	\$	-	\$	190.426	\$	3,365,474		\$	3,365,474
94500	Employee benefit contribution - ordinary maintenance	\$	1.601.378	\$	_	\$	6,854	\$	1,608,232	i – – – – – – – – – – – – – – – – – – –	\$	1,608,232
		-	1,001,070									1,000,202

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Line Item	Description	Pr	oiect Totals	Program Totals	Central Office	Subtotal	Elimination	Total
No.	*		- <b>j</b>		Cost Center			
95100	Protective services - labor	\$	-	\$ -	\$ -	\$ -	\$	-
95200	Protective services - other contract costs	\$	2,200,119		\$ 35,910	\$ 2,236,029	\$	2,236,029
95300	Protective services - other	\$	2,861	\$ -	\$ -	\$ 2,861	\$	2,861
95500	Employee benefit contributions - protective services	\$	-	\$-	\$ -	\$ -	\$	-
95000	Total Protective Services	\$	2,202,980	\$-	\$ 35,910	\$ 2,238,890	\$-\$	2,238,890
96110	Property Insurance	\$	363,431	\$ -	\$ 3,876	\$ 367,307	\$	367,307
96120	Liability Insurance	\$	248,281	\$ -	\$ 26,719	\$ 275,000	-\$275,000 \$	-
96130	Workmen's Compensation	\$	193,958	\$ 4,375	\$ 13,791	\$ 212,124	\$	212,124
96140	All other Insurance	\$	49,234	\$ -	\$ 16,064	\$ 65,298	\$	65,298
96100	Total Insurance Premiums	\$	854,904	\$ 4,375	\$ 60,450	\$ 919,729	\$ (275,000) \$	644,729
96200	Other general expenses	¢	1,818,342	\$ 259,789	\$ 91,943	\$ 2,170,074	¢	2,170,074
96210	Compensated absences	ф ¢	1,010,542	\$ 259,789	\$ 91,943	\$ 2,170,074	φ (¢	2,170,074
96300	Payments in lieu of taxes	ф Ф	303,037		\$ (7,810)	\$ 295,227	φ ¢	295,227
96400	Bad debt - tenant rents	\$	147,320	<u> </u>	\$ (7,810)	\$ 147,320	\$	147,320
96500	Bad debt - mortgages	\$		\$ -	\$ -	\$ -	\$	
96600	Bad debt - other	\$	_	\$ 16,318	\$ -	\$ 16,318	\$	16,318
96800	Severance expense	\$	-	\$ -	\$ -	\$ -	\$	
96000	Total Other General Expenses	\$	2,268,699	\$ 276,107	\$ 84,133	\$ 2,628,939	\$ - \$	2,628,939
μ			, ,					
96710	Interest of Mortgage (or Bonds) Payable	\$	-	\$-	\$ -	\$ -	\$	-
96720	Interest on Notes Payable (Short and Long Term)	\$	97,049	\$ 163	\$ 4,069	\$ 101,281	\$	101,281
96730	Amortization of Bond Issue Costs	\$	-	\$ -	\$ -	\$ -	\$	-
96700	Total Interest Expense and Amortization Cost	\$	97,049	\$ 163	\$ 4,069	\$ 101,281	\$ - \$	101,281
96900	Total Operating Expenses	\$	36,262,070	\$ 4,298,608	\$ 6,473,384	\$ 47,034,062	\$ (7,955,173) \$	39,078,889
97000	Excess Revenue Over Operating Expenses	\$	12,969,594	\$ 44,280,373	\$ 1,562,805	\$ 58,812,772	\$ - \$	58,812,772
97100	Extraordinary maintenance	\$	_					
97200	Casualty losses- Non-capitalized			\$ 106,735	\$ -	\$ 106,735	\$	106,735
97300-010		\$	316,115	\$ -	\$ \$	\$ 316,115	\$ \$	316,115
	Mainstream 1 & 5 year	\$ \$	316,115		\$ - \$ - \$ -		\$ \$ \$	
97300-020	Mainstream 1 & 5 year Home-Ownership	\$ \$ \$	316,115 - -	\$ -	\$ \$ \$ \$	\$ 316,115	\$ \$ 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	316,115
97300-020 97300-025	Mainstream 1 & 5 year Home-Ownership Litigation	\$ \$ \$ \$	316,115 - - -	\$ -	\$         -           \$         -           \$         -           \$         -           \$         -           \$         -	\$ 316,115	\$ \$ \$ \$ \$ \$ \$	316,115
97300-020 97300-025 97300-030	Mainstream 1 & 5 year Home-Ownership Litigation Hope IV	\$ \$ \$ \$ \$	316,115 - - - -	\$ - \$ 447,438 \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	316,115 447,438 - - -
97300-020 97300-025 97300-030 97300-035	Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work	\$ \$ \$ \$ \$ \$	316,115 - - - -	\$ - \$ 447,438 \$ - \$ - \$ - \$ - \$ 103,880	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$       316,115         \$       447,438         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       103,880	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	316,115
97300-020 97300-025 97300-030 97300-035 97300-040	Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection	\$ \$ \$ \$ \$ \$ \$ \$	316,115 - - - - -	\$ - \$ 447,438 \$ - \$ - \$ - \$ - \$ 103,880 \$ -	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$       316,115         \$       447,438         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       103,880         \$       -	\$           \$	316,115 447,438 - - - - 103,880 -
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050	Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other	\$       \$	316,115 - - - - - - -	\$ - \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ 103,880 \$ - \$ 36,918,937	\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -	\$         316,115           \$         447,438           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         103,880           \$         -           \$         -           \$         -           \$         36,918,937	\$           \$	316,115 447,438 - - - 103,880 - 36,918,937
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300	Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments	\$       \$ <t< td=""><td>316,115 - - - - - - - -</td><td>\$ - \$ 447,438 \$ - \$ - \$ 103,880 \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586</td><td>S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -</td><td>\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586</td><td>S           S</td><td>316,115 447,438 - - - - 103,880 -</td></t<>	316,115 - - - - - - - -	\$ - \$ 447,438 \$ - \$ - \$ 103,880 \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -	\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586	S           S	316,115 447,438 - - - - 103,880 -
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97300 97350	Mainstream 1 & 5 year Home-Ownership Litigation Hope IV Moving to Work Tenant Protection All Other Housing assistance payments HAP Portability-in	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ - \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ -	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -	\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ -	S           S	316,115 447,438 - - - - - - - - - - - - - - - - - - -
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97350 97400	Mainstream 1 & 5 year         Home-Ownership         Litigation         Hope IV         Moving to Work         Tenant Protection         All Other         Housing assistance payments         HAP Portability-in         Depreciation expense	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	316,115 - - - - - - - - - - - - - - - - - -	\$ - \$ 447,438 \$ - \$ - \$ 103,880 \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -	\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586	S           S	316,115 447,438 - - - 103,880 - 36,918,937
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97350 97400 97500	Mainstream 1 & 5 year         Home-Ownership         Litigation         Hope IV         Moving to Work         Tenant Protection         All Other         Housing assistance payments         HAP Portability-in         Depreciation expense         Fraud losses	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ - \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ -	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -	\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ -	S           S	316,115 447,438 - - - - - - - - - - - - - - - - - - -
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97300 97350 97400 97500 97800	Mainstream 1 & 5 year         Home-Ownership         Litigation         Hope IV         Moving to Work         Tenant Protection         All Other         Housing assistance payments         HAP Portability-in         Depreciation expense         Fraud losses         Dwelling units rent expense	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$     -       \$     447,438       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     36,918,937       \$     39,125,586       \$     -       \$     18,582       \$     -       \$     -	\$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -	\$       316,115         \$       447,438         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       36,918,937         \$       39,125,586         \$       -         \$       9,633,325         \$       -         \$       -         \$       -         \$       -	S           S	316,115 447,438 - - - - - - - - - - - - - - - - - - -
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97350 97400 97500	Mainstream 1 & 5 year         Home-Ownership         Litigation         Hope IV         Moving to Work         Tenant Protection         All Other         Housing assistance payments         HAP Portability-in         Depreciation expense         Fraud losses	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ - \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ 103,880 \$ 36,918,937 \$ 39,125,586 \$ -	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -	\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ -	S           S	316,115 447,438 - - 103,880 - 36,918,937 <b>39,125,586</b>
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97350 97400 97500 97800 97800 90000	Mainstream 1 & 5 year         Home-Ownership         Litigation         Hope IV         Moving to Work         Tenant Protection         All Other         Housing assistance payments         HAP Portability-in         Depreciation expense         Fraud losses         Dwelling units rent expense         Total Expenses	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - 9,119,432 - - 45,697,617	\$ 447,438 447,438 447,438 447,438 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$	\$ 316,115 \$ 447,438 \$ - \$ - \$ - \$ 103,880 \$ 103,880 \$ - \$ 36,918,937 \$ 39,125,586 \$ - \$ 9,633,325 \$ - \$ - \$ 9,633,325 \$ - \$ - \$ 9,633,325 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	S           S	316,115 447,438 - 103,880 36,918,937 39,125,586 - 9,633,325 - 88,260,650
97300-020 97300-025 97300-030 97300-035 97300-040 97300-050 97300 97300 97350 97400 97500 97500	Mainstream 1 & 5 year         Home-Ownership         Litigation         Hope IV         Moving to Work         Tenant Protection         All Other         Housing assistance payments         HAP Portability-in         Depreciation expense         Fraud losses         Dwelling units rent expense	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$     -       \$     447,438       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     -       \$     36,918,937       \$     39,125,586       \$     -       \$     18,582       \$     -       \$     -	\$     -       \$     - <tr td="">  &lt;</tr>	\$       316,115         \$       447,438         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       -         \$       36,918,937         \$       39,125,586         \$       -         \$       9,633,325         \$       -         \$       -         \$       -         \$       -	S           S	316,115 447,438 - - - - - - - - - - - - - - - - - - -

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Line Item No.	Description	Pro	oject Totals	Pı	ogram Totals		entral Office Cost Center	Subtotal	Elimination		Total
10030-020	Partnership	\$	-	\$	-	\$	-	\$ -		\$	-
10030-030	Joint Venture	\$	-	\$	-	\$	-	\$ -		\$	-
	Tax Credit	\$	-	\$	-	\$	-	\$ -		\$	-
10030-050	Other	\$	-	\$	-	\$	-	\$ -		\$	-
10030-060	Other - Comment										
10030	Operating transfers from / to primary government	\$	-	\$	-	\$	-	\$ -		\$	-
10040	Operating transfers from / to component unit	\$	-	\$	-	\$	-	\$ -		\$	-
10070	Extraordinary items, net gain/loss	\$	-	\$	-	\$	-	\$ -		\$	-
	Special items, net gain/loss	\$	-	\$	-	\$	-	\$ -		\$	-
	Inter Project Excess Cash Transfer In	\$	522,660	\$	-	\$	-	\$ 522,660		\$	522,660
10092	Inter Project Excess Cash Transfer Out	\$	(522,660)	\$	-	\$		\$ (522,660)		\$	(522,660)
10093	Transfers between Programs and Projects - in	\$	14,663	\$	(14,663)	\$	227,606	\$ 227,606		\$	227,606
10094	Transfers between Programs and Projects - out	\$	(227,606)	\$	-	\$	-	\$ (227,606)		\$	(227,606)
10100	Total other financing sources (uses)	\$	(212,943)	\$	(56,975)	\$	269,918	\$ -	\$ -	\$	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	3,321,104	\$	4,972,495	\$	1,337,412	\$ 9,631,011	\$ -	\$	9,631,011
11020	Required Annual Debt Principal Payments	\$	-	\$	-	\$	-	\$ -		\$	-
11030	Beginning equity	\$	147,438,821	\$	28,084,877	\$	12,678,265	\$ 188,201,963		\$	188,201,963
11040-010	Prior period adjustments and correction of errors - Editable	\$	_	\$	-	\$	_	\$ -		\$	_
	Prior period adjustments and correction of errors - Editable	\$		\$		\$		\$ 		\$	
	Prior period adjustments and correction of errors - Editable	¢		\$		\$		\$ 		¢	
	Prior period adjustments and correction of errors - Editable	¢		\$		¢		\$ 		\$	
	Prior period adjustments and correction of errors - Editable	\$		\$		\$		\$ 		\$	
	Prior period adjustments and correction of errors - Editable	\$		\$		\$		\$ 		\$	
	Equity Transfers	\$	914,801	\$	(1,857,043)	\$	(51,884)	\$ (994,126)		\$	(994,126)
	Equity Transfers	\$	629,180	\$	(1,057,045)	\$	(51,004)	\$ 629,180		\$	629,180
11040-090	Equity Transfers	\$	364,946	\$		\$		\$ 364,946		\$	364,946
	Equity Transfers	\$	501,210	\$		\$		\$ 504,940		\$	501,910
	Equity Transfers	\$		\$	-	\$		\$ _		\$	_
	Prior period adjustments, equity transfers, and correction of errors	\$	1,908,927	\$	(1,857,043)	Ψ	(51,884)	\$ -		\$	-
11170-001	Administrative Fee Equity- Beginning Balance	\$	-	\$	941,148	\$	-	\$ 941,148		\$	941,148
11170-010	Administrative Fee Revenue	\$	-	\$	2,495,211	\$	-	\$ 2,495,211		\$	2,495,211
11170-020	Hard to House Fee Revenue	\$	-	\$	-	\$	-	\$ -		\$	-
	FSS Coordinator Grant	\$	-	\$	-	\$	-	\$ -		\$	-
11170-030	Audit Costs	\$	-	\$	-	\$	-	\$ -		\$	-
11170-040	Investment Income	\$	-	\$	31,355	\$	-	\$ 31,355		\$	31,355
	Fraud Recovery Revenue	\$	-	\$	-	\$	-	\$ -		\$	-
	Other Revenue	\$	-	\$	96,901	\$	-	\$ 96,901		\$	96,901
	Comment for Other Revenue										
	Total Admin Fee Revenues	\$	-	\$	2,623,467	\$	-	\$ 2,623,467		\$	2,623,467
	Total Operating Expenses	\$	-	\$	3,260,959	\$	-	\$ 3,260,959		\$	3,260,959
	Depreciation	\$	-	\$	6,319	\$	-	\$ 6,319		\$	6,319
	Housing Assistance Portability In	\$	-	\$	-	\$	-	\$ -		\$	-
111/0-095											
11170-100	Other Expenses	\$	-	\$	40,554	\$	-	\$ 40,554		\$	40,554

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11170-10       Total Expenses       5       -5       3.007,832       5       -5       3.007,832       5       5       3.007,832       5       5       3.007,832       5       5       3.007,832       5       5       3.007,832       5       5       0.684,365       5       6.684,365       5       6.684,365       5       0.684,365       5       0.684,365       5       0.684,365       5       0.684,365       5       0.684,365       5       0.684,365       5       0.684,365       5       0.684,365       1117000       Notinistrative Fee Equity       Fee Equity       Fee Equity       Fee Equity       Fee Equity       S       0.684,365       5       0.684,365       1118000       Notinistrative Fee Equity       S       0.842,371       S       0.684,365       Notinistrative Fee Equity       S       0.842,371       S       8.8142,371       Notinistrative Fee Equity       S       0.842,371       S       S       0.842,371       S       S       0.842,371       Notinistrative Fee Equity       S       0.842,371       S       S       0.812,371       S       S       0.842,371       Notinistrative Fee Equity       S       0.842,371       Notinistrative Fee Equity       S       0.842,371       Notinistrative Fee Equity	Line Item No.	Description	Project Totals	Pr	ogram Totals	Central Office Cost Center	Subtotal	Elimination	Total
11170001       Administrative Fee Equity: Ending Balance       \$       \$       256,783       <			\$ -	\$		\$ -	\$		\$ 3,307,832
11170       Administrative Fee Equity       \$       \$       256,783       \$       256,783       \$       256,783       \$       256,783       \$       256,783       \$       256,783       \$       256,783       \$       256,783       \$       256,783       \$       \$       256,783       \$       \$       39,817,780       \$       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       \$       39,817,780       \$       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,780       \$       \$       39,817,80       \$       \$       39,817,80       \$       \$       39,817,80       \$       \$       39,817,80       \$       \$       39,817,80       \$       \$       39,817,80       \$       \$       39,817,80       \$       \$       39,817,80       \$       \$       \$<			\$ -	\$			\$ (684,365)		\$ N 1 1
1180-001         Housing Assistance Payment Equity - Begining Balance         \$	11170-003	Administrative Fee Equity- Ending Balance	\$ -	\$			\$ 256,783		\$ 256,783
11180-010       Housing Assistance Payment Revenue       \$       \$       39,817,780       \$       \$       39,817,780       \$	11170	Administrative Fee Equity	\$ -	\$	256,783	\$ -	\$ 256,783		\$ 256,783
11180-010       Housing Assistance Payment Revenue       \$       \$       39,817,780       \$       \$       39,817,780       \$				_					 
11180-015       Frand Recovery Revenue       \$       <			\$ -	\$		\$ -	\$		\$
1118-000       Other Revenue       \$       1.067       \$       \$       1.067         1118-021       Comment for Other Revenue       >       >       \$       1.067         1118-022       Investment Income       \$       >       \$       325,795       \$ </td <td>11180-010</td> <td>Housing Assistance Payment Revenues</td> <td>\$ -</td> <td>\$</td> <td>39,817,780</td> <td>\$ -</td> <td>\$ 39,817,780</td> <td></td> <td>\$ 39,817,780</td>	11180-010	Housing Assistance Payment Revenues	\$ -	\$	39,817,780	\$ -	\$ 39,817,780		\$ 39,817,780
11180-021       Comment for Other Revenue       \$	11180-015	Fraud Recovery Revenue	\$ -	\$	-	\$ -	\$ -		\$ -
11180-025       Investment Income       \$       \$       325,795       \$       325,795       \$       325,795       \$       325,795       \$       325,795       \$       325,795       \$       325,795       \$       325,795       \$       325,795       \$       325,795       \$       40,144,642       \$       40,144,642       \$       40,144,642       \$       40,144,642       \$       \$       40,144,642 <td>11180-020</td> <td>Other Revenue</td> <td>\$ -</td> <td>\$</td> <td>1,067</td> <td>\$ -</td> <td>\$ 1,067</td> <td></td> <td>\$ 1,067</td>	11180-020	Other Revenue	\$ -	\$	1,067	\$ -	\$ 1,067		\$ 1,067
11180-030       Total HAP Revenues       \$       \$       40,144,642       \$       \$       40,144,642       \$       40,144,642       \$       40,144,642       \$       40,144,642       \$       \$       40,144,642       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,471,322       \$       \$       37,471,322       \$       \$       37,471,322       \$       \$       37,471,322       \$       \$       37,471,322       \$       \$       37,471,322       \$       \$       37,471,322       \$       \$       37,471,322       \$       \$	11180-021	Comment for Other Revenue							
11180-080       Housing Assistance Payments       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       37,470,255       \$       \$       1.067       \$       1.061,5691       \$       1.061,5691	11180-025	Investment Income	\$ -	\$	325,795	\$ -	\$ 325,795		\$ 325,795
11180-090       Other Expenses       \$       -       \$       1,067       \$       -       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       1,067       \$       \$       3,7,471,322       \$       \$       3,7,471,322       \$       \$       2,673,320       \$       \$       1,061,691       \$       \$       1,061,691       \$       \$       1,081,691       \$       1,081,691       \$       1,081,691       \$       1,081,691       \$       1,081,691       \$       1,081,691       \$       1,081,691	11180-030	Total HAP Revenues	\$ -	\$	40,144,642	\$ -	\$ 40,144,642		\$ 40,144,642
11180-091       Comments for Other Expenses       \$	11180-080	Housing Assistance Payments	\$ -	\$	37,470,255	\$ -	\$ 37,470,255		\$ 37,470,255
11180-100       Total Housing Assistance Payments Expenses       \$	11180-090	Other Expenses	\$ -	\$	1,067	\$ -	\$ 1,067		\$ 1,067
11180-002       Net Housing Assistance Payments       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       2,673,320       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$	11180-091	Comments for Other Expenses							
11180-003       Housing Assistance Payments Equity-Ending Balance       \$       \$       10,815,691       \$       \$       10,815,691         11180       Housing Assistance Payments Equity       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691         11180       Housing Assistance Payments Equity       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       \$       10,815,691       \$       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$       10,815,691       \$       10,815,691       \$       \$       10,815,691       \$       \$       10,815,691       \$ <td>11180-100</td> <td>Total Housing Assistance Payments Expenses</td> <td>\$ -</td> <td>\$</td> <td>37,471,322</td> <td>\$ -</td> <td>\$ 37,471,322</td> <td></td> <td>\$ 37,471,322</td>	11180-100	Total Housing Assistance Payments Expenses	\$ -	\$	37,471,322	\$ -	\$ 37,471,322		\$ 37,471,322
11180       Housing Assistance Payments Equity       \$       \$       10,815,691       \$       \$       10,815,691       \$       10,815,691         11190-210       Total ACC HCV Units       0       58080       0       58080       58080         11190-220       Unfunded Units       0       -2371       0       -2371       -2371         11190-230       Other Adjustments       0       0       0       0       0         11190       Unit Months Available       72629       59129       0       131758       131758         11210       Unit Months Leased       71630       55563       0       127193       127193         11270       Excess Cash       \$       6,981,772       \$       \$       6,981,772       \$       \$       6,981,772         11600       Land Purchases       \$       9,624,044       \$       \$       355,431       \$       9,979,475       \$       9,979,475         11630       Furniture & Equipment-Dwelling Purchases       \$       125,856       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$	11180-002	Net Housing Assistance Payments	\$ -	\$	2,673,320	\$ -	\$ 2,673,320		\$ 2,673,320
11180       Housing Assistance Payments Equity       \$       \$       10,815,691       \$       \$       10,815,691       \$       10,815,691         11190-210       Total ACC HCV Units       0       58080       0       58080       58080         11190-220       Unfunded Units       0       -2371       0       -2371       -2371         11190-230       Other Adjustments       0       0       0       0       0         11190       Unit Months Available       72629       59129       0       131758       131758         11210       Unit Months Leased       71630       55563       0       127193       127193         11270       Excess Cash       \$       6,981,772       \$       \$       6,981,772       \$       \$       6,981,772         11600       Land Purchases       \$       9,624,044       \$       \$       355,431       \$       9,979,475       \$       9,979,475         11630       Furniture & Equipment-Dwelling Purchases       \$       125,856       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$       \$	11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	\$	10,815,691	\$ -	\$ 10,815,691		\$ 10,815,691
11190-220       Unfunded Units       0       -2371       0       -2371       -2371         11190-230       Other Adjustments       0       0       0       0       0       0         11190-230       Other Adjustments       0       0       0       0       0       0       0       0         11190       Unit Months Available       72629       59129       0       131758       131758         11210       Unit Months Leased       71630       55563       0       127193       127193         11270       Excess Cash       \$       6,981,772       \$       \$       6,981,772       \$       6,981,772         11610       Land Purchases       \$       -	11180	Housing Assistance Payments Equity	\$ -	\$	10,815,691	\$ -	\$ 10,815,691		\$ 10,815,691
11190-220       Unfunded Units       0       -2371       0       -2371       -2371         11190-230       Other Adjustments       0       0       0       0       0       0         11190-230       Other Adjustments       0       0       0       0       0       0       0       0         11190       Unit Months Available       72629       59129       0       131758       131758         11210       Unit Months Leased       71630       55563       0       127193       127193         11270       Excess Cash       \$       6,981,772       \$       \$       6,981,772       \$       6,981,772         11610       Land Purchases       \$       -	-								
11190-230       Other Adjustments       0       131758       127193       127193       127193       127193       127193       127193       127193       127193       127193       127193       131693       131693       131693       131693       131693       131693       131693       131693       131693       131693       131693       131693 <td>11190-210</td> <td>Total ACC HCV Units</td> <td>0</td> <td>)</td> <td>58080</td> <td>0</td> <td>58080</td> <td></td> <td>58080</td>	11190-210	Total ACC HCV Units	0	)	58080	0	58080		58080
11190       Unit Months Available       72629       59129       0       131758       131758         11210       Unit Months Leased       71630       55563       0       127193       127193         11270       Excess Cash       \$ 6,981,772       \$ -       \$ -       \$ 6,981,772       \$ 6,981,772         11610       Land Purchases       \$ 0,924,044       \$ -       \$ 355,431       \$ 9,979,475       \$ 9,979,475         11620       Building Purchases       \$ 9,624,044       \$ -       \$ 355,431       \$ 9,979,475       \$ 9,979,475         11630       Furniture & Equipment-Dwelling Purchases       \$ 125,856       \$ -       \$ -       \$ 125,856       \$ 125,856         11640       Furniture & Equipment-Administrative Purchases       \$ 130,935       \$ 125,856 </td <td>11190-220</td> <td>Unfunded Units</td> <td>0</td> <td>)</td> <td>-2371</td> <td>0</td> <td>-2371</td> <td></td> <td>-2371</td>	11190-220	Unfunded Units	0	)	-2371	0	-2371		-2371
11210       Unit Months Leased       71630       55563       0       127193       127193         11270       Excess Cash       \$ 6,981,772       \$ -       \$ -       \$ 6,981,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       \$ 6,991,772       <	11190-230	Other Adjustments	0	)	0	0	0		0
11270       Excess Cash       \$       6,981,772       \$       \$       6,981,772         11610       Land Purchases       \$       -       \$       -       \$       6,981,772         11610       Land Purchases       \$       -       \$       -       \$       -       \$       -       \$       6,981,772         11610       Land Purchases       \$       -       \$	11190	Unit Months Available	72629	)	59129	0	131758		131758
11610       Land Purchases       \$       -       \$       9,979,475       \$       \$       9,979,475       \$       \$       9,979,475       \$       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$	11210	Unit Months Leased	71630	)	55563	0	127193		127193
11610       Land Purchases       \$       -       \$       9,979,475       \$       \$       9,979,475       \$       \$       9,979,475       \$       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$       9,979,475       \$		·							
11620       Building Purchases       \$ 9,624,044       \$ -       \$ 355,431       \$ 9,979,475       \$ 9,979,475         11630       Furniture & Equipment-Dwelling Purchases       \$ 125,856       \$ -       \$ -       \$ 125,856       \$ -       \$ 125,856         11640       Furniture & Equipment-Administrative Purchases       \$ 130,935       \$ -       \$ -       \$ 130,935       \$ 130,935         11650       Leasehold Improvements Purchases       \$ -       \$ -       \$ -       \$ -       \$ -         11660       Infrastructure Purchases       \$ -       \$ -       \$ -       \$ -       \$ -         113510       CFFP Debt Service Payments       \$ -       \$ -       \$ -       \$ -       \$ -	11270	Excess Cash	\$ 6,981,772	\$	-	\$ -	\$ 6,981,772		\$ 6,981,772
11620       Building Purchases       \$ 9,624,044       \$ -       \$ 355,431       \$ 9,979,475       \$ 9,979,475         11630       Furniture & Equipment-Dwelling Purchases       \$ 125,856       \$ -       \$ -       \$ 125,856       \$ -       \$ 125,856         11640       Furniture & Equipment-Administrative Purchases       \$ 130,935       \$ -       \$ -       \$ 130,935       \$ 130,935         11650       Leasehold Improvements Purchases       \$ -       \$ -       \$ -       \$ -       \$ -         11660       Infrastructure Purchases       \$ -       \$ -       \$ -       \$ -       \$ -         113510       CFFP Debt Service Payments       \$ -       \$ -       \$ -       \$ -       \$ -									
11630       Furniture & Equipment-Dwelling Purchases       \$ 125,856       \$ -       \$ -       \$ 125,856       \$ 125,856         11640       Furniture & Equipment-Administrative Purchases       \$ 130,935       \$ -       \$ -       \$ 130,935         11650       Leasehold Improvements Purchases       \$ -       \$ -       \$ -       \$ -       \$ -         11660       Infrastructure Purchases       \$ -       \$ -       \$ -       \$ -       \$ -         113510       CFFP Debt Service Payments       \$ -       \$ -       \$ -       \$ -       \$ -	11610	Land Purchases	\$ -	\$	-	\$ -	\$ -		\$ -
11640       Furniture & Equipment-Administrative Purchases       \$ 130,935       \$ -       \$ 130,935       \$ 130,935         11650       Leasehold Improvements Purchases       \$ -       \$	11620	Building Purchases	\$ 9,624,044	\$	-	\$ 355,431	\$ 9,979,475		\$ 9,979,475
11650       Leasehold Improvements Purchases       \$       -       \$       >       -	11630	Furniture & Equipment-Dwelling Purchases	\$ 125,856	\$	-	\$ -	\$ 125,856		\$ 125,856
11660       Infrastructure Purchases       \$       -       \$ <td< td=""><td>11640</td><td>Furniture &amp; Equipment-Administrative Purchases</td><td>\$ 130,935</td><td>\$</td><td>-</td><td>\$ -</td><td>\$ 130,935</td><td></td><td>\$ 130,935</td></td<>	11640	Furniture & Equipment-Administrative Purchases	\$ 130,935	\$	-	\$ -	\$ 130,935		\$ 130,935
13510         CFFP Debt Service Payments         \$         -         \$ <th< td=""><td>11650</td><td>Leasehold Improvements Purchases</td><td>\$ -</td><td>\$</td><td>-</td><td>\$ -</td><td>\$ -</td><td></td><td>\$ -</td></th<>	11650	Leasehold Improvements Purchases	\$ -	\$	-	\$ -	\$ -		\$ -
13510         CFFP Debt Service Payments         \$         -         \$ <th< td=""><td>11660</td><td>Infrastructure Purchases</td><td>\$ -</td><td>\$</td><td>-</td><td>\$ -</td><td>\$ -</td><td></td><td>\$ -</td></th<>	11660	Infrastructure Purchases	\$ -	\$	-	\$ -	\$ -		\$ -
13901         Replacement Housing Factor Funds         \$ 575,891         \$ -         \$ 575,891         \$ 575,891	13510		\$ -	\$	-	\$ -	\$ -		\$ -
	13901	Replacement Housing Factor Funds	\$ 575,891	\$	-	\$ -	\$ 575,891		\$ 575,891

Schedule 2 (Continued) Project Balance Sheet Page 1 of 6

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Line Item No.	Description	Т	otal Projects	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
INO.		_	_					
111	Cash-unrestricted	\$	514,998	\$18,500	\$54,470	\$244,341	\$104,103	\$22.024
112	Cash-restricted-modernization and development	\$	59,605	\$59,605	40.,	+= ,e	+	+,
113	Cash-other restricted	\$	1,917,926	,,	\$343,250			\$112,059
114	Cash-tenant security deposits	\$	758,636	\$29,770	\$202,449	\$170,507	\$121,082	, ,
115	Cash - Restricted for payment of current liability	\$	-					
100	Total Cash	\$	3,251,165	\$ 107,875	\$ 600,169	\$ 414,848	\$ 225,185	\$ 134,083
121	Accounts receivable - PHA projects	\$	-					
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$	277,084		\$277,084			
122-020	Accounts receivable - HUD other projects - Capital fund	\$	4,445,295	\$139,807	\$560,094	\$975,684	\$715,364	\$672,84
122-030	Accounts receivable - HUD other projects - Other	\$	-					
122	Accounts receivable - HUD other projects	\$	4,722,379	\$ 139,807	\$ 837,178	\$ 975,684	\$ 715,364	\$ 672,845
124	Account receivable - other government	\$	607,419	\$13,107		\$155,576	\$18,218	\$182,01
125-010	Account receivable - miscellaneous - Not For Profit	\$	-					
125-020	Account receivable - miscellaneous - Partnership	\$	-					
125-030	Account receivable - miscellaneous - Joint Venture	\$	-					
125-040	Account receivable - miscellaneous - Tax Credit	\$	-					
125-050	Account receivable - miscellaneous - Other	\$	22,571	\$1,163	\$4,538	\$3,814	\$2,579	\$1,61
125-060	Other - Comment							
125	Account receivable - miscellaneous	\$	22,571	\$ 1,163	\$ 4,538	\$ 3,814	\$ 2,579	\$ 1,612
126	Accounts receivable - tenants	\$	504,455	\$11,113	\$69,370	\$194,854	\$70,447	\$64,40
126.1	Allowance for doubtful accounts - tenants	\$	(200,056)	-\$3,573	-\$25,851	-\$75,940	-\$28,861	-\$27,23
126.2	Allowance for doubtful accounts - other	\$	-					
127	Notes, Loans, & Mortgages Receivable - Current	\$	-					
128	Fraud recovery	\$	405,315	\$13,039	\$66,379	\$21,991	\$94,879	\$94,41
128.1	Allowance for doubtful accounts - fraud	\$	(202,657)	-\$6,519	-\$33,189	-\$10,995	-\$47,440	-\$47,20
129	Accrued interest receivable	\$	167,482	\$2,755	\$34,186	\$32,094	\$20,361	\$14,66
120	Total receivables, net of allowance for doubtful accounts	\$	6,026,908	\$ 170,892	\$ 952,611	\$ 1,297,078	\$ 845,547	\$ 955,509
131	Investments - unrestricted	\$	11,320,263	\$190,757	\$2,370,538	\$2,224,799	\$1,412,104	\$1,016,16
131	Investments - unrestricted	\$		\$190,757	\$2,570,550	φ2,224,777	\$1,412,104	\$1,010,10
132	Investments - Restricted for payment of current liability	φ 8						
133	Prepaid expenses and other assets	\$ 2	487,290	\$17,843	\$109,388	\$94,547	\$62,157	\$73,38
142	Inventories	\$		\$17,045	\$107,500	\$77,577	\$02,157	\$75,50
143.1	Allowance for obsolete inventories	\$						
144	Inter program - due from	\$ \$	85					\$8
145	Assets held for sale	\$						φ0
150	Total Current Assets	\$	21,085,711	\$ 487,367	\$ 4,032,706	\$ 4,031,272	\$ 2,544,993	\$ 2,179,227
100		Ψ	21,000,711	¢ lon,cor	¢ 1,002,700	• .,	¢	÷ _,,.
161	Land	\$	27,703,490	\$2,600,000	\$11,989,634	\$4,526,036	\$1,124,735	\$746,80
162	Buildings	\$	257,233,026	\$11,765,098	\$53,145,088	\$46,033,336	\$34,732,459	\$35,987,71
163	Furniture, equipment and machinery - dwellings	\$	3,651,622	\$117,004		\$745,622	\$610,710	\$554,28
164	Furniture, equipment and machinery - administration	\$	3,790,608	\$175,075	\$682,695	\$781,401	\$527,843	\$533,88
165	Leasehold improvements	\$	-					
166	Accumulated depreciation	\$	(168,561,847)	-\$8,054,397	-\$28,908,272	-\$32,209,504	-\$23,634,933	-\$24,093,29
167	Construction in progress	\$	21,173,115	\$253,793	\$1,438,400	\$3,457,808	\$3,257,604	\$2,398,203
168	Infrastructure	\$	-					

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Line Item No.	Description		Total Projects	MN002000001	N	MN002000002	М	N002000003	MN002000004	M	N002000005
160	Total capital assets, net of accumulated depreciation		\$ 144,990,014	\$ 6,856,573	\$	38,793,305	\$	23,334,699	\$ 16,618,418	\$	16,127,601
100	Four cuptur assess, net of accumulated acpresiation		¢ 144,000,014	φ 0,000,070	Ψ	56,175,565	Ψ	20,004,077	φ 10,010,410	Ψ	10,127,001
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$	-		T						
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-								
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-								
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$									
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-								
171-060	Other - Comment										
171	Notes, Loans, & mortgages receivable – Non-current	\$	-	\$ -	\$	-	\$	-	\$	\$	-
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-	Ψ	Ŷ		¥		Ŷ	Ŷ	
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-								
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-								
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-		1					1	
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-		1					1	
172-060	Other - Comment				1						
172	Notes, Loans, & mortgages receivable – Non-current - past due	\$	-	\$-	\$	_	\$	-	\$	\$	-
173	Grants receivable – Non-current	\$	-	÷	Ŷ		*		Ŷ	4	
174-010	Other assets - Not For Profit	\$	-								
174-020	Other assets - Partnership	\$	-								
174-030	Other assets - Joint Venture	\$	-								
174-040	Other assets - Tax Credit	\$									
174-050	Other assets - Other	\$									
174-060	Other - Comment										
174	Other assets	\$	-	\$ -	\$	-	\$	-	\$	\$	-
176-010	Investment in Joint venture - Not For Profit	\$	-	-	-		т			-	
176-020	Investment in Joint venture - Partnership	\$	-								
176-030	Investment in Joint venture - Joint Venture	\$									
176-040	Investment in Joint venture - Tax Credit	\$	-								
176-050	Investment in Joint venture - Other	\$	- 3								
176-060	Other - Comment										
176	Investment in joint venture	\$	-	\$ -	\$	-	\$	-	\$	\$	-
180	Total Non-current Assets		\$ 144,990,014	\$ 6,856,573	\$	38,793,305	\$	23,334,699	\$ 16,618,418	\$	16,127,601
				+ 0,000,000	Ŧ		Ŧ				
190	Total Assets		\$ 166,075,725	\$ 7,343,940	\$	42,826,011	\$	27,365,971	\$ 19,163,411	\$	18,306,828
311	Bank overdraft	\$	-								
312	Accounts payable <= 90 days	5	\$ 4,641,774	\$254,394	1	\$747,725		\$694,476	\$506,84	1	\$904,293
313	Accounts payable > 90 days past due	\$	-	ĺ.	1	,				1	, i i i i i i i i i i i i i i i i i i i
321	Accrued wage/payroll taxes payable	5	\$ 601,969	\$31,104	1	\$98,211		\$121,507	\$95,82	7	\$87,689
322	Accrued compensated absences - current portion	5	\$ 940,212	\$35,131	l 🗌	\$192,887		\$217,323	\$138,20	6	\$129,821
324	Accrued contingency liability	\$									
325	Accrued interest payable	\$	-								
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$	-								
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$									
331-030	Accounts payable - HUD PHA Programs - Other	5	\$ 141,003			\$141,003					
331	Accounts payable - HUD PHA Programs	5	\$ 141,003	\$ -	\$	141,003	\$	-	\$	\$	-
332	Accounts payable - PHA Projects	\$	-								
333	Accounts payable - other government	5	\$ 225,349			\$21,887		\$59,594	\$47,05	8	\$27,542

Schedule 2 (Continued) Project Balance Sheet Page 3 of 6

24,177 \$

2,104,222 \$

\$23,229,535

\$2,032,214

27,365,971

25,261,749 \$

-\$

18,309 \$

1,517,308 \$

\$16,538,727

\$1,107,376

17,646,103

19,163,411

-\$

16,944

1,419,572

\$16,055,227

16,887,256

18,306,828

\$832,029

70 \$

1,620,553 \$

\$38,793,305

\$2,412,153

41,205,458

42,826,011

. \$

357,862 \$

\$6,856,574

\$129,504

6,986,078

7,343,940 \$

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Line Item No.	Description	Т	otal Projects	MN002000001	MN002000002	MN002000003	MN002000004	MN002000005
341	Tenant security deposits	\$	870,695	\$29,770	\$202,449	\$170,507	\$121,082	\$112,059
342-010	Deferred revenue - Operating Subsidy	\$	-					
342-020	Deferred revenue - Capital fund	\$	-					
342-030	Deferred revenue - Other	\$	132,715	\$6,893	\$16,683	\$24,447	\$32,564	\$22,173
342	Deferred revenue	\$	132,715	\$ 6,893	\$ 16,683	\$ 24,447	\$ 32,564	\$ 22,173
343-010	CFFP	\$	-					
343-020	Capital Projects/ Mortgage Revenue	\$	1,006,251			\$81,003	\$61,381	\$55,746
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$	1,006,251	\$ -	\$ -	\$ 81,003	\$ 61,381	\$ 55,746
344	Current portion of long-term debt - operating borrowings	\$	-					
345	Other current liabilities	\$	55,137	\$570	\$48,706		\$194	
346	Accrued liabilities - other	\$	-					
347	Inter program - due to	\$	3,024,013		\$150,932	\$711,188	\$495,846	\$63,305
348-010	Loan liability - current - Not For Profit	\$	-					
348-020	Loan liability - current - Partnership	\$	-					
348-030	Loan liability - current - Joint Venture	\$	-					
348-040	Loan liability - current - Tax Credit	\$	-					
348-050	Loan liability - current - Other	\$	-					
348-060	Other - Comment							
348	Loan liability - current	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$	11,639,118	\$ 357,862	\$ 1,620,483	\$ 2,080,045	\$ 1,498,999	\$ 1,402,628
351-010	Long-term debt - CFFP	\$	-					
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$	300,146			\$24,162	\$18,309	\$16,628
351	Capital Projects/ Mortgage Revenue Bonds	\$	300,146	\$ -	\$ -	\$ 24,162	\$ 18,309	\$ 16,628
352	Long-term debt, net of current - operating borrowings	\$	-					
353	Non-current liabilities - other	\$	1,467,609		\$70	\$15		\$316
354	Accrued compensated absences- Non-current	\$	-					
355-010	Loan liability - Non-current - Not For Profit	\$	-					
355-020	Loan liability - Non-current - Partnership	\$	-					
355-030	Loan liability - Non-current - Joint Venture	\$	-					
355-040	Loan liability - Non-current - Tax Credit	\$	-					
355-050	Loan liability - Non-current - Other	\$	-					
355-060	Other - Comment							

\$

\$

\$

\$

\$

\$

- \$

1,767,755 \$

13,406,873 \$

143,683,619

8,985,233

152,668,852 \$

166,075,725 \$

355

356

357

350

300

508.1

511.1

512.1

513

600

Loan liability - Non-current

**Total Non-Current Liabilities** 

Accrued Pension and OPEB Liability

Invested in capital assets, net of related debt

Total Liabilities and Equity/Net assets

FASB 5 Liabilities

Total Liabilities

Restricted Net Assets

Unrestricted Net Assets

**Total Equity/Net Assets** 

Schedule 2 (Continued) Project Balance Sheet Page 4 of 6

Line Item No.	Description	MN	002000006	MN002000007	MN002000008	MN002000009	Other Project
110							
111	Cash-unrestricted			\$64,509	\$767	\$6,284	
112	Cash-restricted-modernization and development			¢01,505	\$101	\$0,20	
113	Cash-other restricted				\$1,462,617		
113	Cash-tenant security deposits		\$112,077	\$122,751	\$1,102,017		
115	Cash - Restricted for payment of current liability		0112,077	¢122,701			
100	Total Cash	\$	112,077	\$ 187,260	\$ 1,463,384	\$ 6,284	\$ -
121	Accounts receivable - PHA projects						
122-010	Accounts receivable - HUD other projects - Operating Subsidy						
122-020	Accounts receivable - HUD other projects - Capital fund		\$670,132	\$711,079			\$290
122-030	Accounts receivable - HUD other projects - Other						
122	Accounts receivable - HUD other projects	\$	670,132	\$ 711,079	\$ -	\$ -	\$ 290
124	Account receivable - other government		\$136,090	\$102,417			
125-010	Account receivable - miscellaneous - Not For Profit						
125-020	Account receivable - miscellaneous - Partnership						
125-030	Account receivable - miscellaneous - Joint Venture						
125-040	Account receivable - miscellaneous - Tax Credit						
125-050	Account receivable - miscellaneous - Other		\$7,255	\$1,610			
125-060	Other - Comment						
125	Account receivable - miscellaneous	\$	7,255	\$ 1,610	\$ -	\$ -	\$ -
126	Accounts receivable - tenants		\$49,604	\$44,659			
126.1	Allowance for doubtful accounts - tenants		-\$19,993	-\$18,601			
126.2	Allowance for doubtful accounts - other						
127	Notes, Loans, & Mortgages Receivable - Current						
128	Fraud recovery		\$58,799	\$55,816			
128.1	Allowance for doubtful accounts - fraud		-\$29,400	-\$27,908			
129	Accrued interest receivable		\$38,409	\$20,422	\$4,591		
120	Total receivables, net of allowance for doubtful accounts	\$	910,896	\$ 889,494	\$ 4,591	\$ -	\$ 290
101	I Y		¢2.002.010	¢1 415 550	¢0.047	¢0.1.070	
131	Investments - unrestricted		\$2,662,318	\$1,415,560	\$3,047	\$24,972	
132	Investments - restricted						
135	Investments - Restricted for payment of current liability		<b># co co 7</b>				
142	Prepaid expenses and other assets		\$69,095	\$60,878			
143	Inventories						
143.1	Allowance for obsolete inventories						
144	Inter program - due from						
145	Assets held for sale						
150	Total Current Assets	\$	3,754,386	\$ 2,553,192	\$ 1,471,022	\$ 31,256	\$ 290

161	Land	\$726,795	\$1,056,557	\$4,932,925	
162	Buildings	\$36,381,935	\$39,187,397		
163	Furniture, equipment and machinery - dwellings	\$576,388	\$601,851		
164	Furniture, equipment and machinery - administration	\$458,769	\$630,937		
165	Leasehold improvements				
166	Accumulated depreciation	-\$25,144,498	-\$26,516,945		
167	Construction in progress	\$7,311,626	\$3,055,681		
168	Infrastructure				

Schedule 2 (Continued) Project Balance Sheet Page 5 of 6

	For the Year	Enu	icu Septem		50, 2000				
Line Item	Description	10	100200000	3.43	100200007		100200000	NIN100200000	
No.	Description	IVII	N002000006	IVIT	N002000007	IVI	N002000008	MN002000009	Other Project
160	Total capital assets, net of accumulated depreciation	\$	20.311.015	\$	18,015,478	\$	4.932.925	\$ .	\$ .
100	Tour cupitur assets, net of accumulated depreciation	Ψ	20,011,010	Ψ	10,010,470	Ψ	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ψ	Ψ
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit								
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership								
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture								
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit								
171-050	Notes, Loans, & mortgages receivable - Non-current - Other								
171-060	Other - Comment								
171	Notes, Loans, & mortgages receivable – Non-current	\$	-	\$	_	\$	_	\$ -	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	Ŷ		+		¥		Ψ	Ψ
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership								
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture								
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit								
172-050	Notes, Loans, & mortgages receivable - Non-current - Other								
172-060	Other - Comment								
172	Notes, Loans, & mortgages receivable – Non-current - past due	\$	_	\$	-	\$	_	\$ -	\$ -
172	Grants receivable – Non-current	Ψ		Ψ		Ψ		Ψ	Ψ
174-010	Other assets - Not For Profit								
174-020	Other assets - Partnership								
174-030	Other assets - Joint Venture								
174-040	Other assets - Tax Credit								
174-050	Other assets - Other								
174-060	Other - Comment								
174	Other assets	\$	_	\$		\$		¢ .	¢ _
176-010	Investment in Joint venture - Not For Profit	Ψ		Ψ		Ψ		Ψ	Ψ
	Investment in Joint venture - Partnership								
176-030	Investment in Joint venture - Joint Venture								
176-040	Investment in Joint venture - Tax Credit								
	Investment in Joint venture - Other								
	Other - Comment								
	Investment in joint venture	\$	_	\$	_	\$	_	\$ .	\$ .
	Total Non-current Assets	\$	20,311,015	\$	18,015,478	\$	4.932.925	\$ -	\$ -
100		Ψ	20,011,010	Ψ	10,010,470	Ψ	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ψ	Ψ
190	Total Assets	\$	24,065,401	\$	20,568,670	\$	6,403,947	\$ 31,256	\$ 290
311	Bank overdraft								
312	Accounts payable <= 90 days		\$653,995		\$880,050				
313	Accounts payable > 90 days past due				,				
321	Accrued wage/payroll taxes payable		\$77,635		\$89,996				
322	Accrued compensated absences - current portion		\$111,730		\$115,114				
324	Accrued contingency liability								
325	Accrued interest payable								
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy								
331-020	Accounts payable - HUD PHA Programs - Capital fund								
331-030	Accounts payable - HUD PHA Programs - Other								
331	Accounts payable - HUD PHA Programs	\$	-	\$	-	\$	-	\$ -	\$ -
332	Accounts payable - PHA Projects								
333	Accounts payable - other government		\$26,289		\$42,979				

Schedule 2 (Continued) Project Balance Sheet Page 6 of 6

Line Item	Description	MN002000006	MN002000007	MN002000008	MN002000009	Other Project
No.	Description	1111102200000	101100200007	1011002000000	14111002000009	Other Project
341	Tenant security deposits	\$112,077	\$122,751			
342-010	Deferred revenue - Operating Subsidy					
342-020	Deferred revenue - Capital fund					
342-030	Deferred revenue - Other	\$19,694	\$9,971			\$290
342	Deferred revenue	\$ 19,694	\$ 9,971	\$ -	\$ -	\$ 290
343-010	CFFP					
343-020	Capital Projects/ Mortgage Revenue	\$733,457	\$74,664			
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ 733,457	\$ 74,664	\$ -	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings					
345	Other current liabilities		\$806	\$2,300	\$2,561	
346	Accrued liabilities - other					
347	Inter program - due to	\$1,470,384	\$132,358			
348-010	Loan liability - current - Not For Profit					
348-020	Loan liability - current - Partnership					
348-030	Loan liability - current - Joint Venture					
348-040	Loan liability - current - Tax Credit					
348-050	Loan liability - current - Other					
348-060	Other - Comment					
348	Loan liability - current	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 3,205,261	\$ 1,468,689	\$ 2,300		\$ 290
351-010	Long-term debt - CFFP					
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$218,776	\$22,271			
351	Capital Projects/ Mortgage Revenue Bonds	\$ 218,776	\$ 22,271	\$ -	\$ -	\$ -
352	Long-term debt, net of current - operating borrowings					
353	Non-current liabilities - other			\$1,467,208		
354	Accrued compensated absences- Non-current					
355-010	Loan liability - Non-current - Not For Profit					
355-020	Loan liability - Non-current - Partnership					
355-030	Loan liability - Non-current - Joint Venture					
355-040	Loan liability - Non-current - Tax Credit					
355-050	Loan liability - Non-current - Other					
355-060	Other - Comment					
355	Loan liability – Non-current	<b>\$</b> -	\$ -	\$ -	\$ -	\$ -
356	FASB 5 Liabilities					
357	Accrued Pension and OPEB Liability					
350	Total Non-Current Liabilities	\$ 218,776	\$ 22,271	\$ 1,467,208	\$ -	\$ -
300	Total Liabilities	\$ 3,424,037	\$ 1,490,960	\$ 1,469,508	\$ 2,561	\$ 290
508.1	Invested in capital assets, net of related debt	\$19,358,782	\$17,918,544	\$4,932,925		
511.1	Restricted Net Assets					
	Unrestricted Net Assets	\$1,282,582	\$1,159,166	\$1,514	\$28,695	
512.1		φ1,202,502	φ1,159,100	$\phi_{1,01}$	φ20,075	

24,065,401 \$

20,568,670 \$

6,403,947 \$

31,256 \$

290

Total Liabilities and Equity/Net assets

600

Schedule 2 (Continued) Project Income Statement Page 1 of 16

	For the Year Ended September 30, 2008									<u>Pag</u>		
Line Item No.	Description	Tot	al Projects	MN002000001	Operating Fund Program	Capital Fund Program	MN002000002	Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$	13,819,915	\$ 198,028	\$198,028		\$ 1,372,719	\$1,372,719		\$ 3,323,924	\$3,323,924	
70400	Tenant revenue - other	\$	400,836	\$ 20,788	\$20,788		\$ 92,739	\$92,739		\$ 139,915	\$139,915	
70500	Total Tenant Revenue	\$	14,220,751	\$ 218,816	\$ 218,816	\$-	\$ 1,465,458	\$ 1,465,458	\$-	\$ 3,463,839	\$ 3,463,839	\$ -
70600-010	Housing assistance payments	s		\$			\$			\$		
70600-010	Ongoing administrative fees earned	ŝ	-	s -			s -			\$ -		
70600-030	Hard to house fee revenue	\$	-	\$ -			\$ -			\$ -		
70600-031	FSS Coordinator	\$	-	\$ -			\$ -			\$ -		
70600-040	Actual independent public accountant audit costs	\$	-	<u>\$</u> -			<u>\$</u> -			\$ -		
70600-050	Total preliminary fees earned All other fees	\$	-	<u>s</u> -			<u>s</u> -			\$ -		
70600-080	Admin fee calculation description	\$	-	<u> </u>			<u> </u>			s - s -		
70600	HUD PHA operating grants	\$	22,900,382	\$ 994,610	\$879,510	\$115,100	\$ 3,754,261	\$3,544,412	\$209,849	\$ 4,195,862	\$3,782,877	\$412,985
-												
70610	Capital grants	\$	9,880,836	\$ 202,657		\$202,657	\$ 984,840		\$984,840	\$ 2,195,368		\$2,195,368
20210	Management Dis	6		¢			¢			¢		
70710 70720	Management Fee Asset Management Fee	3	-	s -			s -			з \$		
70720	Book-Keeping Fee	\$		s -			s -			\$ -		
70740	Front Line Service Fee	\$	-	\$ -			\$ -			\$ -		
70750	Other Fees	\$		\$ -			\$ -			\$ -		
70700	Total Fee Revenue	\$	=	\$ -			\$ -			\$ -		
70800	Other government grants	¢	1.233.606	\$ 26,880	\$26,880	I	\$	•		\$ 214.041	\$314,961	ı
70800	Other government grants Housing Assistance Payment	\$	1,233,606	s 26,880	\$26,880		s -			\$ 314,961 \$	\$314,961	
71100-020	Administrative Fee	S		<u>s</u> -			<u>s</u> -			\$ -		
71100	Investment income - unrestricted	\$	430,272	\$ 7,983	\$7,983		\$ 107,549	\$107,549		\$ 73,681	\$73,681	
71200	Mortgage interest income	\$	-	\$ -			\$ -			\$ -		
71300	Proceeds from disposition of assets held for sale	\$	-	\$ -			\$ -			\$ -		
71310	Cost of sale of assets	\$	-	<u>\$</u> -			<u>\$</u> -			\$ -		
71400-010 71400-020	Housing Assistance Payment Administrative Fee	\$		<u>s</u> -			<u>s</u> -			\$ - \$ -		
71400	Fraud recovery	ŝ	-	•			<u>s</u> -			\$ -		
71500	Other revenue	\$	220,795	\$ 815	\$815		\$ 50,576	\$50,576		\$ 56,572	\$56,572	
71600	Gain or loss on sale of capital assets	\$	345,022	\$ -			\$ 346,085	\$346,085		\$ (1,045)	-\$1,045	
72000-010	Housing Assistance Payment	\$	-	<u>\$</u> -			<u>\$</u> -			\$ -		
72000-020	Administrative Fee	\$	-	<u>s</u> -			<u>s</u> -			\$ -		
72000 70000	Investment income - restricted Total Revenue	ŝ	49,231,664		\$ 1,134,004	\$ 317,757	\$ 6,708,769	\$ 5,514,080	\$ 1,194,689	\$ 10,299,238	\$ 7,690,885	\$ 2,608,353
		Ŷ	17,201,001	¢ 1,101,701	φ 1,101,001	φ στητοί	¢ 0,700,705	φ οιοτιμούο	φ 1,151,005	φ 10,233,200	φ 1,050,002	4 2,000,000
91100	Administrative salaries	\$	3,802,371	\$ 155,246	\$155,246		\$ 572,717	\$572,717		\$ 847,770	\$847,770	
91200	Auditing fees	\$	79,688	\$ 11,384	\$10,119	\$1,265	\$ 11,384	\$10,119	\$1,265	\$ 11,384	\$10,119	\$1,265
91300	Management Fee	\$	4,955,012	\$ 154,085	\$112,970	\$41,115	\$ 624,875	\$459,496	\$165,379	\$ 1,086,159	\$796,779	\$289,380
91310	Book-Keeping Fee	\$	518,445	\$ 16,020	\$16,020		\$ 65,160	\$65,160		\$ 112,988	\$112,988	
91400 91500	Advertising and Marketing	\$	34,416	\$ 1,471 \$ 47.882	\$1,471 \$47,882		\$ 4,522 \$ 193,247	\$4,522 \$193,247		\$ 5,898 \$ 276.939	\$5,898 \$276,939	
91500	Employee benefit contributions - administrative Office Expenses	\$	332,153	\$ <u>47,882</u> \$ <u>9,524</u>	\$9,524		\$ 193,247 \$ 35,176	\$193,247 \$35,176		\$ 276,939 \$ 77,069	\$276,939	
91700	Legal Expense	\$		\$	φ9,524		\$ -	\$55,170		\$ -	\$77,009	
91800	Travel	\$	38,808	\$ 442	\$442		\$ 10,038	\$10,038		\$ 6,109	\$6,109	
91810	Allocated Overhead	\$		\$ -			\$ -			\$ -		
91900	Other	\$	804,456	\$ 20,480	\$20,480		\$ 64,912	\$64,912		\$ 201,298	\$201,298	
91000	Total Operating-Administrative	\$	11,818,981	\$ 416,534	\$ 374,154	\$ 42,380	\$ 1,582,031	\$ 1,415,387	\$ 166,644	\$ 2,625,614	\$ 2,334,969	\$ 290,645
92000	Asset Management Fee	\$	705,400	\$ 22,080	\$22,080		\$ 88,360	\$88,360		\$ 155,520	\$155,520	]
92100	Tenant services - salaries	\$	56,145	\$ 1,748	\$1,748		\$ 6,991	\$6,991		\$ 12,625	\$12,625	
92200	Relocation Costs	\$		\$ -			\$ -			\$ -		
92300	Employee benefit contributions - tenant services	\$	18,513	\$ 576	\$576		\$ 2,305	\$2,305		\$ 4,162	\$4,162	
92400	Tenant services - other	\$	580,525	\$ 28,383	\$28,383		\$ 69,598	\$69,598		\$ 115,943	\$115,943	
92500	Total Tenant Services	\$	655,183	\$ 30,707	\$ 30,707	\$ -	\$ 78,894	\$ 78,894	\$ -	\$ 132,730	\$ 132,730	\$ -
93100	Water	\$	2.051.121	\$ 121.102	\$121,102	I	\$ 654,549	\$654,549		\$ 326.971	\$326,971	
93100	Electricity	\$	1,820,839	\$ 16,729	\$16,729		\$ 16,235	\$16,235		\$ 513,035	\$513,035	
93300	Gas	\$	2,836,834	\$ 13,816	\$13,816		\$ 40,235	\$40,235		\$ 652,044	\$652,044	
93400	Fuel	\$	-	S -			S -			\$ -		
93500	Labor	\$	334,186	\$ 9,420	\$9,420		\$ -			\$ 76,442	\$76,442	
93600	Sewer	\$	-	<u>\$</u>	#2.00 <b>7</b>		5 -			\$ -	£34.075	
93700 93800	Employee benefit contributions - utilities Other utilities expense	5	109,475 10,762	\$ 2,837 \$	\$2,837					\$ 24,857 \$ 1.923	\$24,857 \$1,923	
25000	Cuter aunites expense	9	10,702	¥			-			÷ 1,925	\$1,923	

Schedule 2 (Continued) **Project Income Statement** Page 2 of 16

	For the Year Ended September 30, 2008 P										
Line Item No.	Description	Total Projects		Operating	Capital Fund Program	MN002000002	Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
93000	Total Utilities	\$ 7,163,217	\$ 163,904	\$ 163,904	\$ -	\$ 711,019	\$ 711,019	\$-	\$ 1,595,272	\$ 1,595,272	\$ -
94100	Ordinary maintenance and operations - labor	\$ 4,860,693	\$ 313.856	\$313,856		\$ 871.016	\$871,016	1	\$ 891,836	\$891,836	
94100	Ordinary maintenance and operations - natori	\$ 4,800,095	\$ 48.805	\$48,805		\$ 261.648	\$261,648		\$ 129.669	\$129,669	
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 829,653	\$ 65,578	\$65,578		\$ 266,971	\$266,971		\$ 125,699	\$125,699	
94300-020	Ordinary Maintenance and Operations Contracts - Galoge and Flash Remotal Contracts	\$ 332,493	\$ 7.377	\$7,377		\$ 63,490	\$63,490		\$ 36,943	\$36.943	<b></b>
94300-020	Ordinary Maintenance and Operations Contracts - Ficanting & Cooling Contracts	\$ <u>552,475</u>	\$ 7,577 \$ -	\$1,511		\$ -	\$65,490		\$ -	\$50,745	
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$ 454,994	\$ -			\$ -			\$ 92,830	\$92,830	í
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 67,232	\$ 30,676	\$30,676		\$ 22,899	\$22,899		\$ 4,753	\$4,753	
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ -	\$ -			\$ -			\$ -		
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 78,852 \$ 327,533	\$ 159	\$159		\$ 17,253	\$17,253 \$60,230		\$ 16,040	\$16,040 \$18,940	
94300-080 94300-090	Ordinary Maintenance and Operations Contracts - Plumbing Contracts Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 327,533 \$ 171,667		\$15,117 \$6,896		\$ 60,230 \$ 7,787	\$60,230 \$7,787		\$ 18,940 \$ 48,073	\$18,940 \$48,073	
94300-100	Ordinary Maintenance and Operations Contracts - Externination Contracts	\$	\$ 0,000	\$0,070		\$ -	\$1,101		\$ -0,075	\$40,075	
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 912,624	\$ 75,425	\$75,425		\$ 278,876	\$278,876		\$ 119,351	\$119,351	í l
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ -	\$ -			\$ -			\$ -		
94300	Ordinary Maintenance and Operations Contracts	\$ 3,175,048			\$ -	\$ 717,506	\$ 717,506	\$-	\$ 462,629		\$-
94500 94000	Employee benefit contribution - ordinary maintenance Total Maintenance	\$ 1,601,378 \$ 10,495,657		\$94,540 \$658,429	\$	\$ 296,408 \$ 2,146,578	\$296,408 \$2,146,578	\$	\$ 290,000 \$ 1,774,134	\$290,000 \$1,774,134	5
24000	20m Sameadille	÷ 10,473,037	÷ 030,429	÷ 030,429	*	÷ 2,140,370	÷ 2,140,370	*	÷ 1,774,134	······································	· ·
95100	Protective services - labor	\$-	\$ -			\$ -			\$-		
95200	Protective services - other contract costs	\$ 2,200,119		\$50,438		\$ 56,365	\$56,365		\$ 548,823	\$548,823	
95300	Protective services - other	\$ 2,861	\$ -			\$ -			\$ 352	\$352	
95500 95000	Employee benefit contributions - protective services Total Protective Services	\$ 2,202,980	\$ 50,438	\$ 50,438	¢	\$ 56,365	\$ 56,365	¢	\$ 549,175	\$ 549,175	s
75000	Total Trotective Services	\$ 2,202,980	φ 50,458	φ 30,438	φ -	\$ 30,303	φ 30,303	φ -	φ 343,173	φ 343,173	<b>\$</b>
96110	Property Insurance	\$ 363,431	\$ 10,790	\$10,790		\$ 84,374	\$84,374		\$ 72,578	\$72,578	í
96120	Liability Insurance	\$ 248,281		\$9,569		\$ 34,826	\$34,826		\$ 52,852	\$52,852	
96130 96140	Workmen's Compensation All other Insurance	\$ 193,958 \$ 49,234	\$ 12,247 \$ 3,330	\$12,247 \$3,330		\$ 34,680 \$ 18,823	\$34,680 \$18,823		\$ 34,498 \$ 5,753	\$34,498	
96100	Total Insurance Premiums	\$ 49,234 \$ 854,904			\$ .	\$ 172,703		\$ -	\$ 165.681	\$5,753 \$ 165,681	\$ .
		φ 001,901	\$ 00,00	φ 55,555	Ψ	φ 1/2,/00	φ 1/2,/00	Ψ	φ 100,001	φ 100,001	Ŷ
96200	Other general expenses	\$ 1,818,342	\$ 3,712	\$3,712		\$ 2,394	\$2,394		\$ 46,064	\$46,064	
96210	Compensated absences	<u>\$</u> <u>\$</u> 303.037	\$ - \$ 2.643	\$2,643		\$ - \$ 31.019	\$31,019		<u>\$</u> <u>\$</u> 78.477	\$78,477	
96300 96400	Payments in lieu of taxes Bad debt - tenant rents	\$ <u>303,037</u> \$ <u>147,320</u>	\$ 2,043 \$ 3,494	\$2,643		\$ 31,019	\$31,019		\$ 78,477 \$ 51,784	\$78,477 \$51,784	
96500	Bad debt - mortgages	\$ -	\$ -	\$5,774		\$ -	ψ/37		\$ -	\$51,704	
96600	Bad debt - other	\$ -	\$ -			\$ -			\$ -		í l
96800	Severance expense	\$ -	\$ -			\$ -			\$ -		
96000	Total Other General Expenses	\$ 2,268,699	\$ 9,849	\$ 9,849	\$ -	\$ 34,352	\$ 34,352	\$-	\$ 176,325	\$ 176,325	\$-
96710	Interest of Mortgage (or Bonds) Payable	S -	s -			S -			\$ -		
96720	Interest on Notes Payable (Short and Long Term)	\$ 97,049	\$ 233	\$233		\$ -			\$ 11,701	\$11,701	
96730	Amortization of Bond Issue Costs	<u>s</u> -	s -			S -		-	\$ -		
96700	Total Interest Expense and Amortization Cost	\$ 97,049	\$ 233	\$ 233	\$-	\$ -	\$ -	<b>\$</b> -	\$ 11,701	\$ 11,701	\$ -
96900	Total Operating Expenses	\$ 36,262,070	\$ 1,388,110	\$ 1,345,730	\$ 42,380	\$ 4,870,302	\$ 4,703,658	\$ 166,644	\$ 7,186,152	\$ 6,895,507	\$ 290,645
-											
97000	Excess Revenue Over Operating Expenses	\$ 12,969,594	\$ 63,651	\$ (211,726)	\$ 275,377	\$ 1,838,467	\$ 810,422	\$ 1,028,045	\$ 3,113,086	\$ 795,378	\$ 2,317,708
97100	Extraordinary maintenance	S -	s -			\$ -			\$ -		
97200	Casualty losses- Non-capitalized	\$ 316,115	\$ 165	\$165		\$ 98,466	\$98,466		\$ 4,236	\$4,236	
97300-010	Mainstream 1 & 5 year	\$ -	\$ -			\$ -			\$ -		
97300-020	Home-Ownership	<u>\$</u>	s -			\$ -			\$ -		
97300-025 97300-030	Litigation Hope IV	s -	s -			s -			3 - S		
97300-030	Moving to Work	\$ -	s -			\$ -			\$ -		
97300-040	Tenant Protection	\$ -	s -			\$ -			\$ -		
97300-050	All Other	\$ -	- S			S -			\$ -		
97300	Housing assistance payments	<u>\$</u> -	<u>\$</u> -			<u>\$</u> -			<u>\$</u> -		<u> </u>
97350 97400	HAP Portability-in	\$ 9.119.432	\$ - \$ 549.129	\$549,129		\$ 1,813,985	\$1,813,985		\$	\$1,700,124	\$11,459
97400	Depreciation expense Fraud losses	\$ 9,119,432	\$ 549,129 \$	\$549,129		\$ 1,813,985 \$	\$1,813,985		\$ 1,711,583	\$1,700,124	\$11,459
97800	Dwelling units rent expense	s -	s -			\$ -			\$ -		[ <b></b> ]
90000	Total Expenses	\$ 45,697,617	\$ 1,937,404	\$ 1,895,024	\$ 42,380	\$ 6,782,753	\$ 6,616,109	\$ 166,644	\$ 8,901,971	\$ 8,599,867	\$ 302,104
10010	Operating transfer in	\$ 953,989	\$ 72,720	\$72,720		\$ 43,205	\$43,205		\$ 122,341	\$122,341	,

Schedule 2 (Continued) **Project Income Statement** Page 3 of 16

	For the Year Ended September 30, 2008								ł		
Line Item No.	Description	Total Projects	MN002000001	Operating Fund Program	Capital Fund Program	MN002000002	Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
10020	Operating transfer out	\$ (953,989)	\$ (72,720)		-\$72,720	\$ (43,205)		-\$43,205	\$ (122,341)		-\$122,34
10030-010	Not For Profit	\$ -	\$ -			s -			\$ -		
		\$ -	\$ -			\$ -			\$ -		
10030-030	Joint Venture	\$ -	\$ -			\$ -			\$ -		
	Tax Credit	S -	S -			S -			\$ -		
10030-050	Other	S -	S -			S -			\$ -		
10030-060	Other - Comment										
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$-	\$ -	\$
10040	Operating transfers from / to component unit	\$ -	\$ -			\$ -			\$ -		
10070	Extraordinary items, net gain/loss	\$ -	\$ -			\$ -			\$ -		
10080	Special items, net gain/loss	\$ -	\$ -			S -			\$ -		
10091	Inter Project Excess Cash Transfer In	\$ 522,660	\$ 2,445	\$2,445		\$ -			\$ -		
10092	Inter Project Excess Cash Transfer Out	\$ (522,660)	\$ (37,039)	-\$37,039		\$ (228,000)	-\$228,000		\$ (32,218)	-\$32,218	
10093	Transfers between Programs and Projects - in	\$ 14,663	\$ 320	\$320		5 -	#26 522		\$ 3,744	\$3,744	
10094	Transfers between Programs and Projects - out	\$ (227,606)	\$ (11,540)	-\$11,540		\$ (36,523)	-\$36,523	A (12.205)	\$ (45,851)	-\$45,851	<i>(</i> ) () () () () () () () () () () () () ()
10100	Total other financing sources (uses)	\$ (212,943)	\$ (45,814)	\$ 26,906	\$ (72,720)	\$ (264,523)	\$ (221,318)	\$ (43,205)	\$ (74,325)	\$ 48,016	\$ (122,34
10000	Exases (Deficiency) of Poyonus Over (Under) Emerges	\$ 3,321,104	\$ (531,457)	\$ (734,114)	\$ 202,657	\$ (338,507)	\$ (1,323,347)	\$ 984,840	\$ 1,322,942	\$ (860,966)	\$ 2,183,90
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	ə 3,321,104	ф (531,457)	¢ (734,114)	¢ 202,657	¢ (338,507)	¢ (1,323,347)	ə 984,840	ə 1,322,942	ə (ədd,966)	ə 2,183,90
11020	Required Annual Debt Principal Payments	¢	s			s			¢		
11020	Required Annual Debt Frincipal Payments					9 -			ф —	1	
11030	Beginning equity	\$ 147,438,821	\$ 7,515,910	\$7,437,525	\$78,385	\$ 39,680,422	\$38,861,916	\$818,506	\$ 23 027 382	\$19,883,335	\$4,044,04
11050	Deginning equity	φ 147,450,621	φ 7,515,910	\$1,+51,525	\$18,383	÷ 55,060,422	\$30,001,910	\$010,300	φ 23,721,382	\$17,003,333	\$ <del>4</del> ,044,04
11040-010	Prior period adjustments and correction of errors - Editable	\$	\$			\$			\$		
11040-010	Prior period adjustments and correction of errors - Editable	S -	S			S			\$		
11040-020	Prior period adjustments and correction of errors - Editable	\$ -	\$ -			\$ -			\$ -		
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -			\$ -			\$ -		
11040-040	Prior period adjustments and correction of errors - Editable	\$ -	\$ -			\$ -			<u> </u>		
11040-060	Prior period adjustments and correction of errors - Editable	\$ -	s -			s -			\$ -		
11040-070	Equity Transfers	\$ 914,801	\$ 1.625	\$28,874	-\$27,249	\$ 869.417	\$1,234,362	-\$364,945	\$ 11.425	\$2,894,412	-\$2,882,98
11040-080		\$ 629,180	S -			\$ 629,180	\$629,180		\$ -	1 /0 /	
	Equity Transfers	\$ 364,946	S -			\$ 364,946	\$364,946		\$ -		
11040-100		S -	S -			S -			\$ -		
11040-110	Equity Transfers	\$ -	s -			s -			\$ -		
11040	Prior period adjustments, equity transfers, and correction of errors	\$ 1,908,927	\$ 1,625	\$ 28,874	\$ (27,249)	\$ 1,863,543	\$ 2,228,488	\$ (364,945)	\$ 11,425	\$ 2,894,412	\$ (2,882,98
11170-001	Administrative Fee Equity- Beginning Balance	\$	\$			\$ .			\$ -		
11170-010	Administrative Fee Revenue	\$ -	\$ -			\$ -			\$ -		
11170-020	Hard to House Fee Revenue	s -	s -			s -			\$ -		
11170-021	FSS Coordinator Grant	s -	s -			s -			\$ -		
11170-030	Audit Costs	\$ -	s -			s -			\$ -		
11170-040	Investment Income	s -	S -			s -			\$ -		
11170-045	Fraud Recovery Revenue	\$ -	s -			s -			\$ -		
11170-050	Other Revenue	\$ -	- S			\$ -			\$ -		
11170-051	Comment for Other Revenue					\$ -			\$ -		
11170-060	Total Admin Fee Revenues	\$ -	S -			S -			\$ -		
11170-080	Total Operating Expenses	\$ -	\$ -			\$ -			\$ -		
11170-090	Depreciation	\$ -	\$-			\$ -			\$ -		
11170-095	Housing Assistance Portability In	\$ -	S -			\$ -			\$ -		
11170-100	Other Expenses	\$ -	S -			S -			\$ -		
11170-101	Comment for Other Expense					\$ -			\$ -		
11170-110	Total Expenses	<u>\$</u> -	S -			<u>s</u> -			\$ -		
11170-002	Net Administrative Fee	<u>s</u> -	S -			<u>s</u> -			\$ -		
11170-003						S -			\$ -		
11100	Administrative Fee Equity- Ending Balance	<u>s</u> -	S -								
11170		s - s -	s - s -			\$ -			ş -		
	Administrative Fee Equity- Ending Balance Administrative Fee Equity	\$ - \$ -	s - \$ -			\$-			\$ - ¢		
11180-001	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance	s -	s - s - s -			\$ - \$			\$ - \$ -		
11180-001 11180-010	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues	\$ - \$ - \$ -	\$ - \$ - \$ -			<b>\$</b> - <b>\$</b> - <b>\$</b> -			\$ - \$ - \$		
11180-001 11180-010 11180-015	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue	S         -           S         -           S         -           S         -           S         -	\$ - \$ - \$ - \$ - \$ -			\$ - \$ - \$ - \$ -			\$ - \$ - \$ -		
11180-001 11180-010 11180-015 11180-020	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -			<b>\$</b> - <b>\$</b> - <b>\$</b> - <b>\$</b> - <b>\$</b> - <b>\$</b> - <b>\$</b> - <b>\$</b> -			\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		
11180-001 11180-010 11180-015 11180-020 11180-021	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -			<b>\$</b> - <b>\$</b>			\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		
11180-001 11180-010 11180-015 11180-020 11180-021 11180-025	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -			\$         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -		
11180-001 11180-010 11180-015 11180-020 11180-021 11180-025 11180-030	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Frand Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income Total HAP Revenues Total HAP Revenues	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -	S - S - S - S - S - S - S -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -		
11180-001 11180-010 11180-015 11180-020 11180-021 11180-025 11180-030 11180-080	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraad Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income Total HAP Revenues Housing Assistance Payments	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
11180-001 11180-010 11180-015 11180-021 11180-021 11180-025 11180-030 11180-080 11180-090	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income Total HAP Revenues Housing Assistance Payments Other Expenses Other Expenses	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -	S - S - S - S - S - S - S -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
11180-001 11180-010 11180-015 11180-020 11180-021 11180-025 11180-030 11180-080 11180-090	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income Total HAP Revenues Housing Assistance Payments Other Expenses Comments for Other Expenses	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -	S - S - S - S - S - S - S -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
11180-001 11180-010 11180-010 11180-020 11180-020 11180-025 11180-030 11180-090 11180-091 11180-091	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income Total HAP Revenues Comments for Other Expenses Total Housing Assistance Payments Expenses Total Housing Assistance Payments Expenses	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -	S - S - S - S - S - S - S -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
11180-001 11180-010 11180-015 11180-020 11180-021 11180-025 11180-080 11180-090 11180-090 11180-002	Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues Fraud Recovery Revenue Net Housing Assistance Payments Comment for Other Revenue Investment Income Total HAP Revenues Housing Assistance Payments Other Expenses Comments for Other Expenses	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -	S - S - S - S - S - S - S -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
Schedule 2 (Continued)
Project Income Statement
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			ror une	e Year Ende	u Septembe	1 30, 2000					ra Pa
Line Item No.	Description	Total Projects	MN002000001	Operating Fund Program	Capital Fund Program		Operating Fund Program	Capital Fund Program	MN002000003	Operating Fund Program	Capital Fund Program
11180	Housing Assistance Payments Equity	\$ -	\$ -			\$ -			\$ -		
	Total ACC HCV Units	0	0			0			0		
11190-220	Unfunded Units	0	0			0			0		
11190-230	Other Adjustments	0	0			0			0		
11190	Unit Months Available	72629	2185	2185		8772	8772		15382	15382	
11210	Unit Months Leased	71630	2125	2125		8624	8624		15025	15025	
11270	Excess Cash	\$ 6,981,772	\$ 52,057	\$ 52,057		\$ 1,959,585	\$ 1,959,585		\$ 1,856,680	\$ 1,856,680	
11610	Land Purchases	\$ -	\$ -			\$ -			\$ -		
11620	Building Purchases	\$ 9,624,044	\$ 202,657		\$202,657	\$ 984,839		\$984,839	\$ 2,169,553		\$2,169,553
11630	Furniture & Equipment-Dwelling Purchases	\$ 125,856	S -			S -			\$ 2,846		\$2,846
11640	Furniture & Equipment-Administrative Purchases	\$ 130,935	\$ -			\$ -			\$ 22,969		\$22,969
11650	Leasehold Improvements Purchases	\$ -	\$ -			\$ -			\$ -		
11660	Infrastructure Purchases	\$ -	\$ -			\$ -			\$ -		
13510	CFFP Debt Service Payments	\$ -	\$ -			S -			\$ -		
13901	Replacement Housing Factor Funds	\$ 575,891	\$ -			- S -			\$ -		

				Financial I	Data Schedu	•					ect Income	
			For the	Year Ende	d Septembe	er 30, 2008				•		ige 5 of 16
Line Item No.	Description	MN002000004	Operating Fund Program	Capital Fund Program	MN002000005	Operating Fund Program	Capital Fund Program	MN002000006	Operating Fund Program	Capital Fund Program	MN002000007	Operating Fund Program
70300	Net tenant rental revenue	\$ 2,581,739	\$2,581,739		\$ 1,971,915	\$1,971,915		\$ 1,969,274	\$1,969,274		\$ 2,402,316	\$2,402,316
70400 70500	Tenant revenue - other Total Tenant Revenue	\$ 46,381 \$ 2,628,120	\$46,381 \$ 2,628,120	\$ -	\$ 40,030 \$ 2,011,945	\$40,030 \$ 2,011,945	\$ -	\$ 30,552 \$ 1,999,826	\$30,552 \$ 1,999,826	<b>\$</b> -	\$ 30,431 \$ 2,432,747	\$30,431 \$2,432,747
			. , ,		* , , , .			*		•	*	
70600-010 70600-020	Housing assistance payments Ongoing administrative fees earned	<u>s</u> -			<u>s -</u> s -			\$ - \$ -			<u>s</u> -	
70600-030	Hard to house fee revenue	\$ -			\$ -			\$ -			\$ -	
70600-031 70600-040	FSS Coordinator Actual independent public accountant audit costs	s -			<u> </u>			\$ - \$ -			s - s -	
70600-050	Total preliminary fees earned	\$ -			\$ -			\$			s -	
70600-060	All other fees Admin fee calculation description	<u>s</u> -			<u> </u>			<del>\$</del> -			<u>s</u> -	
70600	HUD PHA operating grants	\$ 2,806,818	\$2,489,955	\$316,863	\$ 3,073,977	\$2,648,376	\$425,601	\$ 3,212,023	\$2,922,407	\$289,616	\$ 3,170,084	\$2,689,133
70610	Capital grants	\$ 812,210		\$812,210	\$ 1,162,015		\$1,162,015	\$ 3,103,557		\$3,103,557	\$ 1,420,189	
70710	Management Fee	s			\$			s			s	
70720	Asset Management Fee	\$ -			\$ -			\$ -			\$ -	
70730 70740	Book-Keeping Fee Front Line Service Fee	s -			\$ - \$ -			<u>s</u> -			\$ - \$	
70750	Other Fees	\$ -			\$ -			\$ -			\$ -	
70700	Total Fee Revenue	\$ -			\$ -			\$ -			\$-	
70800	Other government grants	\$ 37,595	\$37,595		\$ 373,420	\$373,420		\$ 278,859	\$278,859		\$ 201,891	\$201,891
71100-010 71100-020	Housing Assistance Payment Administrative Fee	<u>s</u> -			<u>\$</u>			<u>\$</u>			<u>s</u> -	
71100	Investment income - unrestricted	\$ 51,645	\$51,645		\$ 26,293	\$26,293		\$ 115,501	\$115,501		\$ 45,858	\$45,858
71200 71300	Mortgage interest income Proceeds from disposition of assets held for sale	\$ - \$ -			<u>\$</u>			\$ - \$ -			\$ - \$ -	
71310	Cost of sale of assets	\$ -			\$-			\$ -			\$ -	
71400-010 71400-020	Housing Assistance Payment Administrative Fee	<u>s</u> -			<u>\$</u> - \$-			<u>\$</u>			<u>s</u> -	
71400	Fraud recovery	\$ -			\$ -			\$ -			\$ -	
71500 71600	Other revenue Gain or loss on sale of capital assets	\$ 38,198 \$ -	\$38,198		\$ 3,561 \$ (18)	\$3,561		\$ 34,948 \$ -	\$34,948		\$ 36,125 \$ -	\$36,125
72000-010	Housing Assistance Payment	\$ -			\$ -			\$ -			\$ -	
72000-020 72000	Administrative Fee Investment income - restricted	s - s -			<u>s -</u> s -			\$ - \$ -			s - s -	
	Total Revenue	\$ 6,374,586	\$ 5,245,513	\$ 1,129,073	\$ 6,651,193	\$ 5,063,577	\$ 1,587,616	\$ 8,744,714	\$ 5,351,541	\$ 3,393,173	\$ 7,306,894	\$ 5,405,754
91100	Administrative salaries	\$ 587,503	\$587,503		\$ 553,813	\$553,813		\$ 504,122	\$504,122		\$ 581,200	\$581,200
91200	Auditing fees	\$ 11,384	\$10,119	\$1,265	\$ 11,384	\$10,119	\$1,265	\$ 11,384	\$10,119	\$1,265	\$ 11,384	\$10,119
91300 91310	Management Fee Book-Keeping Fee	\$ 800,799 \$ 83,677	\$590,102 \$83,677	\$210,697	\$ 732,555 \$ 77,880	\$534,600 \$77,880	\$197,955	\$ 757,718 \$ 79,118	\$557,924 \$79,118	\$199,794	\$ 798,821 \$ 83,602	\$589,570 \$83,602
91400	Advertising and Marketing	\$ 4,303	\$4,303		\$ 4,952	\$4,952		\$ 8,999	\$8,999		\$ 4,271	\$4,271
	Employee benefit contributions - administrative Office Expenses	\$ 196,866 \$ 60,539	\$196,866 \$60,539		\$ 185,919 \$ 50,711	\$185,919 \$50,711		\$ 161,653 \$ 42,307	\$161,653 \$42,307		\$ 191,126 \$ 56,827	\$191,126 \$56,827
91700	Legal Expense	\$ -			\$ -			\$ -			\$ -	
91800 91810	Travel Allocated Overhead	\$ 6,370 \$ -	\$6,370		\$ 4,157 \$ -	\$4,157		\$ 3,731 \$ -	\$3,731		\$ 7,961 \$ -	\$7,961
91900	Other	\$ 104,873	\$104,873		\$ 139,347	\$139,347		\$ 118,926	\$118,926		\$ 154,620	\$154,620
91000	Total Operating-Administrative	\$ 1,856,314	\$ 1,644,352	\$ 211,962	\$ 1,760,718	\$ 1,561,498	\$ 199,220	\$ 1,687,958	\$ 1,486,899	\$ 201,059	\$ 1,889,812	\$ 1,679,296
92000	Asset Management Fee	\$ 113,280	\$113,280		\$ 106,320	\$106,320		\$ 107,400	\$107,400		\$ 112,440	\$112,440
92100	Tenant services - salaries	\$ 8,966	\$8,966		\$ 8,501	\$8,501		\$ 8,415	\$8,415		\$ 8,899	\$8,899
92200 92300	Relocation Costs	\$ - \$ 2.957	\$2,957		\$ - \$ 2.803	\$2,803		\$- \$2775	\$2,775		\$ - \$ 2.935	\$2,935
92400	Employee benefit contributions - tenant services Tenant services - other	\$ 85,567	\$85,567		\$ 75,429	\$75,429		\$ 81,969	\$81,969		\$ 93,850	\$93,850
92500	Total Tenant Services	\$ 97,490	\$ 97,490	\$ -	\$ 86,733	\$ 86,733	\$ -	\$ 93,159	\$ 93,159	\$ -	\$ 105,684	\$ 105,684
93100	Water	\$ 237,771	\$237,771		\$ 216,954	\$216,954		\$ 239,952	\$239,952		\$ 253,822	\$253,822
93200 93300	Electricity Gas	\$ 349,497 \$ 511,748	\$349,497 \$511,748		\$ 303,780 \$ 518,332	\$303,780 \$518,332		\$ 300,247 \$ 572,367	\$300,247 \$572,367		\$ 321,316 \$ 528,292	\$321,316 \$528,292
93400	Fuel	\$ -			\$ -			\$ -			\$ -	
93500 93600	Labor Sewer	\$ 56,339 \$	\$56,339		\$ 62,315 \$	\$62,315		\$ 71,896 \$	\$71,896		\$ 57,774 \$	\$57,774
	Employee benefit contributions - utilities	\$ 19,034	\$19,034		\$ <u>21,114</u>	\$21,114		\$ 22,662	\$22,662		\$ 18,971	\$18,971
	Other utilities expense	\$ 1,923	\$1,923		\$ 1,923	\$1,923		\$ 1,923	\$1,923		\$ 3,070	\$3,070

Schedule 2 (Continued)

Schedule 2 (Continued) Project Income Statement

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Line Item No.	Description	MN002000004	Operating Fund Program	Capital Fund Program	MN002000005	Operating Fund Program	Capital Fund Program	MN002000006	Operating Fund Program	Capital Fund Program	MN002000007	Operating Fund Program
93000	Total Utilities	\$ 1,176,312	\$ 1,176,312	\$ -	\$ 1,124,418	\$ 1,124,418	\$-	\$ 1,209,047	\$ 1,209,047	\$-	\$ 1,183,245	\$ 1,183,245
0.1100		<b>6 5 5 5 1 1</b>	#505 0 IO		<b>* - - - - - - - - - -</b>	6712 505		6 (0) <b>7</b> (5)	6(2) 7(2		<b>6 712 002</b>	<b>#7</b> 12.20
94100 94200	Ordinary maintenance and operations - labor Ordinary maintenance and operations - materials and other	\$ 737,342 \$ 116,534	\$737,342 \$116,534		\$ 712,585 \$ 86,753	\$712,585 \$86,753		\$ 621,765 \$ 97,486	\$621,765 \$97,486		\$ /12,293 \$ 117.643	\$712,293 \$117,643
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ 87,806	\$87,806		\$ 94,920	\$94,920		\$ 90,963	\$90,963		\$ 97,716	\$97,716
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ 53,918	\$53,918		\$ 48,827	\$48,827		\$ 30,999	\$30,999		\$ 90,939	\$90,939
94300-030 94300-040	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$ - \$ 71.260	\$71,260		\$ - \$ 96,536	\$96,536		\$ - \$ 96,967	\$96,967		\$ - \$ 97.401	007.101
	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts											\$97,401
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$ 1,763	\$1,763		\$ 1,144	\$1,144		\$ 1,847	\$1,847		\$ 4,150	\$4,150
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ -			\$ -			\$ -			\$ -	
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ 13,217	\$13,217		\$ 12,162	\$12,162		\$ 10,564	\$10,564		\$ 9,457 \$ 57,753	\$9,457
94300-080 94300-090	Ordinary Maintenance and Operations Contracts - Plumbing Contracts Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$ 34,087 \$ 14,915	\$34,087 \$14,915		\$ 73,930 \$ 26,392	\$73,930 \$26,392		\$ 67,476 \$ 36,997	\$67,476 \$36,997		\$ 57,753 \$ 30,607	\$57,753 \$30,607
94300-100	Ordinary Maintenance and Operations Contracts - Externination Contracts Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$ -	\$14,715		\$	\$20,372		\$ -	\$50,777		\$ -	\$50,007
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$ 83,280	\$83,280		\$ 134,143	\$134,143		\$ 124,840	\$124,840		\$ 96,709	\$96,709
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ -			\$ -			\$ -			\$ -	
94300 94500	Ordinary Maintenance and Operations Contracts	\$ 360,246 \$ 249,114	\$ 360,246 \$249,114	\$ -	\$ 488,054 \$ 241,438	\$ 488,054 \$241,438	ş -	\$ 460,653 \$ 195,987	\$ 460,653 \$195,987	ş -	\$ 484,732 \$ 233,891	\$ 484,732 \$233,891
	Employee benefit contribution - ordinary maintenance Total Maintenance	\$ 249,114 \$ 1,463,236		\$ -	\$ 241,438 \$ 1.528.830	\$241,438 \$ 1,528,830	s -	\$ 195,987 \$ 1,375,891	\$195,987 \$1,375,891	s -	\$ 233,891 \$ 1,548,559	\$233,891 \$1,548,559
71000		φ 1,100,200	¢ 1,100,200	Ψ	φ 1,020,000	φ 1,020,000	Ŷ	φ 1,070,071	φ 1,070,071	Ŷ	φ 1,010,000	4 1,0 10,003
95100	Protective services - labor	\$ -			\$ -			\$ -			\$ -	
95200	Protective services - other contract costs	\$ 125,652	\$125,652 \$351		\$ 592,429 \$ 703	\$592,429		\$ 466,438	\$466,438 \$582		\$ 359,974	\$359,974
95300 95500	Protective services - other Employee benefit contributions - protective services	\$ 351	\$351		\$ 703	\$703		\$ 582	\$582		\$ 873 \$	\$873
95000	Total Protective Services	\$ 126,003	\$ 126,003	\$ -	\$ 593,132	\$ 593,132	\$ -	\$ 467,020	\$ 467,020	<b>\$</b> -	\$ 360,847	\$ 360,847
96110	Property Insurance	\$ 47,703	\$47,703		\$ 51,850	\$51,850		\$ 50,147	\$50,147		\$ 45,989	\$45,989
96120 96130	Liability Insurance Workmen's Compensation	\$ 38,644 \$ 29,875	\$38,644 \$29,875		\$ 37,657 \$ 29,473	\$37,657 \$29,473		\$ 35,870 \$ 24,387	\$35,870 \$24,387		\$ 38,863 \$ 28,798	\$38,863 \$28,798
96140	All other Insurance	\$ 5,217	\$5,217		\$ <u>29,473</u> \$ <u>5,354</u>	\$5,354		\$ 5,260	\$5,260		\$ 5.497	\$5,497
96100	Total Insurance Premiums	\$ 121,439	\$ 121,439	\$ -	\$ 124,334	\$ 124,334	s -	\$ 115,664	\$ 115,664	s -	\$ 119,147	\$ 119,147
							1					
96200 96210	Other general expenses Compensated absences	\$ 25,928	\$25,928		\$ 20,930	\$20,930		\$ 57,588	\$57,588		\$ 29,657	\$29,657
96210	Payments in lieu of taxes	\$ 64,020	\$64.020		\$ <u> </u>	\$36,759		\$ 32.624	\$32,624		\$ 57,495	\$57,495
96400	Bad debt - tenant rents	\$ 49,593	\$49,593		\$ 21,943	\$21,943		\$ 25,596	\$25,596		\$ (6,029)	-\$6,029
96500	Bad debt - mortgages	\$ -			\$ -			\$ -			\$ -	
96600	Bad debt - other	\$ -			\$ -			\$ -			\$ -	
96800 96000	Severance expense Total Other General Expenses	\$	\$ 139,541	s -	\$ - \$ 79,632	\$ 79,632	¢	\$	\$ 115,808	\$	\$	\$ 81,123
90000	Total Other General Expenses	φ 137,541	¢ 157,541	φ -	φ 13,032	φ 13,032	φ	φ 115,606	φ 113,000	·	φ 61,125	φ 01,125
96710	Interest of Mortgage (or Bonds) Payable	\$ -			\$ -			- \$			\$ -	
96720 96730	Interest on Notes Payable (Short and Long Term) Amortization of Bond Issue Costs	\$ 10,124 \$	\$10,124		\$ 8,804	\$8,804		\$ 54,562	\$54,562		\$ 11,625 \$	\$11,625
96700	Total Interest Expense and Amortization Cost	\$ 10,124	\$ 10,124	\$ -	\$ 8,804	\$ 8,804	s -	\$ 54,562	\$ 54,562	s -	\$ 11,625	\$ 11,625
96900	Total Operating Expenses	\$ 5,103,739	\$ 4,891,777	\$ 211,962	\$ 5,412,921	\$ 5,213,701	\$ 199,220	\$ 5,226,509	\$ 5,025,450	\$ 201,059	\$ 5,412,482	\$ 5,201,966
97000	Excess Revenue Over Operating Expenses	\$ 1,270,847	\$ 353,736	\$ 917,111	\$ 1,238,272	\$ (150,124)	\$ 1,388,396	\$ 3,518,205	\$ 326,091	\$ 3,192,114	\$ 1,894,412	\$ 203,788
97100	Extraordinary maintananca	¢			¢			¢	I		¢	
97100	Extraordinary maintenance Casualty losses- Non-capitalized	\$ - \$ 4,900	\$4,900		\$ - \$ 86,233	\$86.233		\$ - \$ -			\$ - \$ 122,115	\$122,115
97300-010	Mainstream 1 & 5 year	\$ -	\$1,700		\$ -	\$00,235		\$ -			\$ -	0122,110
97300-020	Home-Ownership	\$ -			\$ -			\$ -			\$ -	
97300-025	Litigation	<u>s</u> -			\$			\$ -			<u>s</u> -	
97300-030 97300-035	Hope IV Moving to Work	s -			3 - S			5 - S			<u> </u>	
97300-033	Tenant Protection	\$ -			\$ -			\$ -			\$ -	
97300-050	All Other	\$ -			\$ -			\$ -			\$ -	
97300	Housing assistance payments	\$ -			\$ -			\$ -			\$ -	
97350	HAP Portability-in	\$ -	¢1.001.017	600 a	<u>\$</u> -	et 200 555		\$ -	e		\$ -	et 200
97400 97500	Depreciation expense Fraud losses	\$ 1,222,174 \$	\$1,201,918	\$20,256	\$ 1,250,232 \$	\$1,238,532	\$11,700	\$ 1,259,152 \$	\$1,242,137	\$17,015	\$ 1,313,177 \$	\$1,300,277
97300	Dwelling units rent expense	\$ -			\$ -			\$ -			\$ -	
90000	Total Expenses	\$ 6,330,813	\$ 6,098,595	\$ 232,218	\$ 6,749,386	\$ 6,538,466	\$ 210,920	\$ 6,485,661	\$ 6,267,587	\$ 218,074	\$ 6,847,774	\$ 6,624,358
10010	Operating transfer in	\$ 104,901	\$104,901		\$ 226,381	\$226,381		\$ 88,557	\$88,557		\$ 270,434	\$270,434

Schedule 2 (Continued) Project Income Statement

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	For the Year Ended September 30, 2008										Pa	ge 7 of 16
Line Item No.	Description	MN002000004	Operating Fund Program	Capital Fund Program	MN002000005	Operating Fund Program	Capital Fund Program	MN002000006	Operating Fund Program	Capital Fund Program	MN002000007	Operating Fund Program
	Operating transfer out	\$ (104,901)		-\$104,901	\$ (226,381)		-\$226,381	\$ (88,557)		-\$88,557	\$ (270,434)	
	Not For Profit	\$ -			\$ -			\$ -			S -	
	Partnership Joint Venture	S -			<u>\$</u> -			\$ -			S -	
	Tax Credit	s -			<u> </u>			s -			s -	
	Other	\$			<u> </u>			\$ -			\$	
10030-060	Other - Comment	Ŷ			Ψ			Ψ			Ŷ	
	Operating transfers from / to primary government	s -	\$ -	\$ -	\$ -	s -	s -	\$ -	s -	<b>\$</b> -	s -	\$ -
	Operating transfers from / to component unit	\$ -	*	Ť	\$ -	-	-	\$ -	- T	*	\$ -	T
	Extraordinary items, net gain/loss	\$ -			\$ -			\$ -			\$ -	
	Special items, net gain/loss	\$ -			\$ -			\$ -			S -	
	Inter Project Excess Cash Transfer In	\$ -	-\$150.996		\$ 130,000	\$130,000 -\$63,965		\$ 390,215	\$390,215		\$ -	# <b>5</b> .005
	Inter Project Excess Cash Transfer Out Transfers between Programs and Projects - in	\$ (150,996) \$ 444	-\$150,996 \$444		\$ (63,965) \$ 4,438	-\$63,965 \$4,438		\$ 3,318	\$3,318		\$ (7,997) \$ 2,399	-\$7,997 \$2,399
	Transfers between Programs and Projects - in Transfers between Programs and Projects - out	\$ (33,757)	-\$33,757		\$ (34,486)	-\$34,486		\$ (30,710)	-\$30,710		\$ (34,739)	-\$34,739
	Total other financing sources (uses)	\$ (184,309)	\$ (79,408)	\$ (104,901)	\$ 35.987		\$ (226,381)	\$ 362.823	\$ 451,380	\$ (88,557)		\$ 230.097
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (140,536)	\$ (932,490)	\$ 791,954	\$ (62,206)	\$ (1,212,521)	\$ 1,150,315	\$ 2,621,876	\$ (464,666)	\$ 3,086,542	\$ 418,783	\$ (988,507)
11020	Required Annual Debt Principal Payments	S -			\$ -			\$ -			S -	
	Beginning equity	\$ 17,778,304	\$14,226,789	\$3,551,515	\$ 16,941,560	\$14,872,135	\$2,069,425	\$ 18,011,665	\$14,400,678	\$3,610,987	\$ 18,650,653	\$15,521,375
11040-010	Prior period adjustments and correction of errors - Editable	<u>s</u> -			\$ -			\$ -			<u>s</u> -	
11040-020	Prior period adjustments and correction of errors - Editable Prior period adjustments and correction of errors - Editable	S -			<u>\$</u> -			\$ -			S -	
11040-030	Prior period adjustments and correction of errors - Editable Prior period adjustments and correction of errors - Editable	3 - s			<u> </u>			ծ - «			3 - s	
11040-040	Prior period adjustments and correction of errors - Editable	<u>s</u> -			<u>s</u> -			s -			<u>s</u> -	
11040-060	Prior period adjustments and correction of errors - Editable	s -			\$ -			\$ -			s -	
11040-070	Equity Transfers	\$ 8,335	\$1,141,832	-\$1,133,497	\$ 7,902	\$914,438	-\$906,536	\$ 7,823	\$1,028,834	-\$1,021,011	\$ 8,274	\$1,610,119
11040-080	Equity Transfers	\$ -			\$ -			\$ -			\$ -	
11040-090	Equity Transfers	S -			\$ -			\$ -			S -	
11040-100 11040-110	Equity Transfers	S -			<u>\$</u> -			\$ -			S -	
	Equity Transfers Prior period adjustments, equity transfers, and correction of errors	\$ 8,335	\$ 1,141,832	\$ (1,133,497)	\$ 7,902	\$ 914,438	\$ (906,536)	\$ 7.823	\$ 1.028.834	\$ (1.021.011)	\$ 8.274	\$ 1,610,119
		-	. , ,		-			-	, , ,,,,	, , ,	-	. , ,
11170-001 11170-010	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue	S -			<u>\$</u> -			\$ -			S -	
11170-010	Hard to House Fee Revenue	s -			<u> </u>			s -			s -	
11170-020	FSS Coordinator Grant	s -			\$ -			\$ -			s -	
11170-030	Audit Costs	\$ -			\$ -			\$ -			\$ -	
11170-040	Investment Income	\$ -			\$ -			\$ -			\$ -	
11170-045	Fraud Recovery Revenue	\$ -			\$ -			\$ -			S -	
11170-050	Other Revenue	\$ -			<u>\$</u> -			\$ -			\$ -	
11170-051 11170-060	Comment for Other Revenue Total Admin Fee Revenues	5 - S			<u> </u>			3 - S			5 - S	
11170-060	Total Operating Expenses	s -			\$			\$			S -	
11170-090	Depreciation	S -			\$ -			\$ -			S -	
11170-095	Housing Assistance Portability In	S -			\$ -			\$ -			S -	
11170-100	Other Expenses	S -			\$ -			\$-			S -	
11170-101	Comment for Other Expense	S -			<u>\$</u> -			\$ -			S -	
11170-110 11170-002	Total Expenses Net Administrative Fee	<u>s</u> -			<u>s</u> -			5 - s			<u>s</u> -	
11170-002	Administrative Fee Administrative Fee Equity- Ending Balance	\$			s -			\$			\$	
11170	Administrative Fee Equity-Elicing Balance	\$ -			ş - \$ -			\$ -			\$ -	
11180-001	Housing Assistance Payments Equity - Begining Balance	¢			¢			¢			¢	
	Housing Assistance Payments Equity - Begining Balance Housing Assistance Payment Revenues	\$			s -			\$			\$	
11180-015	Fraud Recovery Revenue	S -			\$ -			\$ -			S -	
11180-020	Net Housing Assistance Payments	s -			\$ -			\$ -			s -	
11180-021	Comment for Other Revenue	\$ -			\$ -			\$ -			\$ -	
11180-025	Investment Income	\$ -			\$ -			\$ -			\$ -	
11180-030	Total HAP Revenues	S -			\$ -			\$ -			S -	
11180-080	Housing Assistance Payments	S -			<u>\$</u> -			\$ -			S -	
11180-090 11180-091	Other Expenses Comments for Other Expenses	<u> </u>			3 - S			\$ - \$			<u> </u>	
11180-091	Total Housing Assistance Payments Expenses	s -			s -			\$ \$			\$	
11180-002	Net Housing Assistance Payments	s -			\$			\$			s -	
	Housing Assistance Payments Equity-Ending Balance	\$ -			\$ -			\$ -			\$ -	

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Line Item No.	Description	MN002000004	Operating Fund Program	Capital Fund Program	MN002000005	Operating Fund Program	Capital Fund Program		Operating Fund Program	Capital Fund Program	MN002000007	Operating Fund Program
11180	Housing Assistance Payments Equity	s -			\$ -			\$ -			\$ -	
	Total ACC HCV Units	0			0			0			(	
	Unfunded Units	0			0			0			(	
	Other Adjustments	11215	11215		0001	9981		0	10211		11139	11120
	Unit Months Available Unit Months Leased	11215	11215		9981 9854	9981		10211 10150	10211		11135	0 11139 5 11116
11210	Unit Months Leased	11140	11140		9004	9034		10150	10150		11110	11110
11270	Excess Cash	\$ 983,837	\$ 983,837		\$ 591,158	\$ 591,158		\$ 480,030	\$ 480,030		\$ 1,023,625	\$ 1,023,625
11610	Land Purchases	\$ -			\$ -			\$ -			- S -	
11620	Building Purchases	\$ 724,458		\$724,458	\$ 1,152,057		\$1,152,057	\$ 3,013,732		\$3,013,732	\$ 1,376,748	
11630	Furniture & Equipment-Dwelling Purchases	\$ 49,235		\$49,235				\$ 73,775		\$73,775		
11640	Furniture & Equipment-Administrative Purchases	\$ 38,517		\$38,517	\$ 9,958		\$9,958	\$ 16,050		\$16,050	\$ 43,441	
11650	Leasehold Improvements Purchases	\$ -			\$ -			\$ -			\$ -	
11660	Infrastructure Purchases	S -			\$ -			\$ -			S -	
13510	CFFP Debt Service Payments	\$ -			\$ -			\$ -			- S	
13901	Replacement Housing Factor Funds	\$ -			\$ -			\$ -			- S -	

Schedule 2 (Continued) Project Income Statement Page 9 of 16

Line Item No.	Description	Capital Fund Program
70300	Net tenant rental revenue	
70400	Tenant revenue - other	
70500	Total Tenant Revenue	\$ -
70600-010	Housing assistance payments	
70600-010	Ongoing administrative fees earned	
70600-030	Hard to house fee revenue	
70600-031	FSS Coordinator	
70600-040	Actual independent public accountant audit costs	
70600-050 70600-060	Total preliminary fees earned All other fees	
70600-070	Admin fee calculation description	
70600	HUD PHA operating grants	\$480,951
-		
70610	Capital grants	\$1,420,189
70710	Management Fee	
70720	Asset Management Fee	
70730	Book-Keeping Fee	
70740	Front Line Service Fee	
70750	Other Fees	
70700	Total Fee Revenue	
70800	Other government grants	1
71100-010	Housing Assistance Payment	
71100-020	Administrative Fee	
71100	Investment income - unrestricted	
71200	Mortgage interest income	
71300 71310	Proceeds from disposition of assets held for sale Cost of sale of assets	
71400-010	Housing Assistance Payment	
71400-010	Administrative Fee	
71400	Fraud recovery	
71500	Other revenue	
71600 72000-010	Gain or loss on sale of capital assets	
72000-010	Housing Assistance Payment Administrative Fee	
72000	Investment income - restricted	
70000	Total Revenue	\$ 1,901,140
		î
91100 91200	Administrative salaries Auditing fees	\$1,265
91200	Additing rees Management Fee	\$209,251
91310	Book-Keeping Fee	\$207,251
91400	Advertising and Marketing	
91500	Employee benefit contributions - administrative	
91600	Office Expenses	
91700	Legal Expense	
91800 91810	Travel Allocated Overhead	
91810	Other	
91000	Total Operating-Administrative	\$ 210,516
92000	Asset Management Fee	
02100	The second se	
92100 92200	Tenant services - salaries Relocation Costs	
92300	Employee benefit contributions - tenant services	
92400	Tenant services - other	
92500	Total Tenant Services	\$ -
02100	Webs	
93100 93200	Water	
93200	Electricity Gas	
93400	Fuel	
93500	Labor	
93600	Sewer	

Schedule 2 (Continued) Project Income Statement Page 10 of 16

Line Item No.	Description		oital Fund rogram
93000	Total Utilities	\$	-
94100	Ordinary maintenance and operations - labor		
94200	Ordinary maintenance and operations - natori		
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts		
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts		
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts		
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts		
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts		
94300-070 94300-080	Ordinary Maintenance and Operations Contracts - Electrical Contracts Ordinary Maintenance and Operations Contracts - Plumbing Contracts		
94300-080	Ordinary Maintenance and Operations Contracts - Frunnoing Contracts		
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts		
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts		
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts		
94300	Ordinary Maintenance and Operations Contracts	\$	
94500 94000	Employee benefit contribution - ordinary maintenance Total Maintenance	\$	
74000	Total manifedditt	φ	
95100	Protective services - labor		
95200	Protective services - other contract costs		
95300	Protective services - other		
95500	Employee benefit contributions - protective services		
95000	Total Protective Services	\$	
96110	Property Insurance		
96120	Liability Insurance		
96130	Workmen's Compensation		
96140	All other Insurance		
96100	Total Insurance Premiums	\$	-
96200	Other general expenses		
96210	Compensated absences		
96300	Payments in lieu of taxes		
96400	Bad debt - tenant rents		
96500 96600	Bad debt - mortgages		
96800	Bad debt - other Severance expense		
96000	Total Other General Expenses	\$	-
96710	Interest of Mortgage (or Bonds) Payable		
96720 96730	Interest on Notes Payable (Short and Long Term) Amortization of Bond Issue Costs	_	
96700	Total Interest Expense and Amortization Cost	\$	
20100		¥	
96900	Total Operating Expenses	\$	210,516
97000	Excess Revenue Over Operating Expenses	\$	1,690,624
97100	Extraordinary maintenance		
97100	Casualty losses- Non-capitalized		
97300-010	Mainstream 1 & 5 year		
97300-020	Home-Ownership		
97300-025	Litigation		
97300-030	Hope IV	_	
97300-035 97300-040	Moving to Work Tenant Protection		
97300-040	All Other		
97300	Housing assistance payments		
97350	HAP Portability-in		
97400	Depreciation expense		\$12,900
	Fraud losses		
97500			
97500 97800 90000	Dwelling units rent expense Total Expenses	¢	223,416

Schedule 2 (Continued) Project Income Statement Page 11 of 16

Line Item No.	Description	Capital Fund Program
10020	Operating transfer out	-\$270,434
10030-010	Not For Profit	
10030-020	Partnership	
10030-030 10030-040	Joint Venture Tax Credit	
10030-040	Tax Credit Other	
10030-030	Other - Comment	
10030-000	Operating transfers from / to primary government	<b>\$</b> -
10040	Operating transfers from / to component unit	Ŷ
10070	Extraordinary items, net gain/loss	
10080	Special items, net gain/loss	
10091 10092	Inter Project Excess Cash Transfer In	
10092	Inter Project Excess Cash Transfer Out	
10093	Transfers between Programs and Projects - in Transfers between Programs and Projects - out	
10100	Total other financing sources (uses)	\$ (270,434)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 1,407,290
11020	Required Annual Debt Principal Payments	
11030	Beginning equity	\$3,129,278
11040-010	Prior period adjustments and correction of errors - Editable	
11040-020	Prior period adjustments and correction of errors - Editable	
11040-030	Prior period adjustments and correction of errors - Editable	
11040-040	Prior period adjustments and correction of errors - Editable	
11040-050 11040-060	Prior period adjustments and correction of errors - Editable	
11040-060	Prior period adjustments and correction of errors - Editable Equity Transfers	-\$1,601,845
11040-080	Equity Transfers	\$1,001,015
11040-090	Equity Transfers	
11040-100	Equity Transfers Equity Transfers	
11040-100 11040-110	Equity Transfers Equity Transfers	
11040-100	Equity Transfers	\$ (1,601,845)
11040-100 11040-110 11040	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors	\$ (1,601,845)
11040-100 11040-110	Equity Transfers Equity Transfers	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-010 11170-020	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-021	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-021 11170-030	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-001 11170-020 11170-021 11170-030 11170-040 11170-045	Equity Transfers Equity Transfers Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-021 11170-030 11170-040	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-020 11170-030 11170-045 11170-045 11170-051 11170-051	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue ESS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues	\$ (1,601,845)
11040-100 11040-110 11040 11170-001 11170-020 11170-020 11170-020 11170-045 11170-045 11170-051 11170-051 11170-080	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Admin Expenses	\$ (1,601,845)
11040-100 11040-110 11040 11170-010 11170-020 11170-021 11170-040 11170-040 11170-040 11170-050 11170-050 11170-050 11170-050	Equity Transfers Equity Transfers Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Total Admin Fee Revenues Total Admin Fee Revenues Total Operating Expenses Depreciation	\$ (1,601,845)
11040-100 11040-110 11040 11170-010 11170-020 11170-020 11170-020 11170-040 11170-040 11170-045 11170-051 11170-051 11170-050 11170-095	Equity Transfers Equity Transfers Equity Transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In	\$ (1,601,845)
11040-100 11040-110 11040 11170-010 11170-020 11170-021 11170-040 11170-040 11170-040 11170-050 11170-050 11170-050 11170-050	Equity Transfers Equity Transfers Prior period adjustments, equity transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admini Expenses Depreciation Housing Assistance Portability In Other Expenses Detempoint See See See See See See See See See Se	\$ (1,601,845)
11040-100 11040-110 11040 11170-011 11170-010 11170-020 11170-020 11170-030 11170-030 11170-030 11170-051 11170-051 11170-080 11170-080 11170-080	Equity Transfers Equity Transfers Equity Transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In	\$ (1,601,845)
11040-100 11040-100 11040-110 11040 11170-010 11170-010 11170-010 11170-020 11170-021 11170-020 11170-045 11170-045 11170-045 11170-045 11170-045 11170-045 11170-045 11170-045	Equity Transfers Equity Transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Admin Fee Revenue Dother Expenses Comment for Other Expense Comment for Other Exp	\$ (1,601,845)
11040-100 11040-110 11040 11040 11170-010 11170-010 11170-020 11170-020 11170-021 11170-045 11170-045 11170-045 11170-045 11170-045 11170-045 11170-045 11170-045	Equity Transfers Equity Transfers equity Transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant SSS Coordinator Grant Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Administrative Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Total Expenses Total Expenses Ret Administrative Fee Net Administrative Fee Administrative Fee Net Administrative Fee Net Administrative Fee Administrative Fee Statistice Statistice Fee St	\$ (1,601,845)
11040-100 11040-100 11040-110 11040 11170-010 11170-010 11170-020 11170-021 11170-020 11170-021 11170-020 11170-045 11170-045 11170-060 11170-060 11170-095 11170-101 11170-101	Equity Transfers Equity Transfers, and correction of errors Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenue Total Admin Fee Revenue Total Admin Fee Revenue Dother Expenses Comment for Other Expense Comment for Other Exp	\$ (1,601,845)
11040-100 11040-100 11040-110 11040 11170-010 11170-020 11170-020 11170-020 11170-030 11170-040 11170-045	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Total Expenses         Net Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity         Housing Assistance Portability Lending Balance	\$ (1,601,845)
11040-100 11040-100 11040-110 11170-010 11170-010 11170-020 11170-020 11170-020 11170-030 11170-040 11170-045 11170-045 11170-045 11170-051 11170-051 11170-051 11170-010 11170-100 11170-100 11170-100 11170-100 11170-002	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Other Revenue         Comment for Other Revenue         Total Administrative Fee Revenues         Total Admine Fee Revenues         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Net Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity.         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance	\$ (1,601,845)
11040-100 11040-110 11040-110 11040-110 11170-010 11170-020 11170-020 11170-020 11170-040 11170-040 11170-040 11170-040 11170-040 11170-040 11170-040 11170-040 11170-100 11170-100 11170-100 11170-100 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-010 111170-010 11170	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Frad Recovery Revenue         Other Revenue         Commen for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenue         Total Admin Fee Revenues         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Commen for Other Expense         Commen for Other Expense         Depreciation         Housing Assistance Portability In         Other Expenses         Net Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue	\$ (1,601,845)
11040-100 11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-020 11170-020 11170-020 11170-040 11170-045	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Comment for Other Revenue         Total Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Net Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payments Equity - Begining Balance	\$ (1,601,845)
11040-100 11040-110 11040-110 11040-110 11170-010 11170-020 11170-020 11170-020 11170-040 11170-040 11170-040 11170-040 11170-040 11170-040 11170-040 11170-040 11170-100 11170-100 11170-100 11170-100 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-003 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-110 11170-010 111170-010 11170	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Frad Recovery Revenue         Other Revenue         Commen for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenue         Total Admin Fee Revenues         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Commen for Other Expense         Commen for Other Expense         Depreciation         Housing Assistance Portability In         Other Expenses         Net Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue	\$ (1,601,845)
11040-100 11040-110 11040-110 11170-010 11170-010 11170-010 11170-020 11170-020 11170-020 11170-030 11170-045 11180-045 11180-045 11180-045	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Operating Expenses         Depreciation         Other Expenses         Comment for Other Expense         Total Operating Expenses         Dother Expenses         Comment for Other Expense         Total Expenses         Comment for Other Expense         Comment for Other Expense         Mosing Assistance Portability In         Other Expenses         Most Administrative Fee Equity- Ending Balance         Administrative Fee Equity.         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Revenses         Fraud Recovery Revenue         Net Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments         Comment for Other Reve	\$ (1,601,845)
11040-100 11040-110 11040-110 11040-110 11170-010 11170-010 11170-020 11180-020 11180-020 11180-020 11180-020 11180-020 11180-020 11180-020	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraad Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Comment for Other Expense         Other Expenses         Comment for Other Expense         Other Expenses         Comment for Other Expense         Motinistrative Fee Equity- Ending Balance         Administrative Fee Equity - Begining Balance         Administrative Fee Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance         Net Administrative Fee         Fraud Recovery Revenue         Net Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments         Comment for Other Revenue         Fraud Recovery Revenue </td <td>\$ (1,601,845)</td>	\$ (1,601,845)
11040-100 11040-100 11040-110 11040 11170-010 11170-010 11170-020 11170-020 11170-020 11170-020 11170-030 11170-040 11180-040	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenue         Comment for Other Revenue         Total Admine Revenues         Total Admine Fee Revenue         Comment for Other Revenue         Total Administrative Fee Revenues         Musing Assistance Payments Equity - Inding Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assist	\$ (1,601,845
11040-100 11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-020 11170-020 11170-020 11170-040 11170-040 11170-045 11180-045	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenue         Total Admin Fee Revenue         Other Expenses         Depreciation         Other Expenses         Comment for Other Expense         Total Expenses         Comment for Other Expense         Total Expenses         Comment for Other Expense         Total Expenses         Met Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payments         Comment for Other Revenue         Total LAP Revenues         Fraud Revenues         Total	\$ (1,601,845)
11040-100 11040-110 11040-110 11040-110 11170-010 11170-010 11170-020 11170-020 11170-020 11170-020 11170-030 11170-040 11180-040 11180-	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Administrative Fee Revenues         Total Expenses         Other Expenses         Comment for Other Expense         Net Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance </td <td>\$ (1,601,845)</td>	\$ (1,601,845)
11040-100 11040-100 11040-110 11040 11170-001 11170-010 11170-020 11170-020 11170-020 11170-020 11170-040 11170-040 11170-045 11180-045	Equity Transfers         Equity Transfers         Prior period adjustments, equity transfers, and correction of errors         Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenue         Total Admin Fee Revenue         Other Expenses         Depreciation         Other Expenses         Comment for Other Expense         Total Expenses         Comment for Other Expense         Total Expenses         Comment for Other Expense         Total Expenses         Met Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payments         Comment for Other Revenue         Total LAP Revenues         Fraud Revenues         Total	\$ (1,601,845)

Schedule 2 (Continued) Project Income Statement Page 12 of 16

Line Item No.	Description	Capital Fund Program
11180	Housing Assistance Payments Equity	
11190-210	Total ACC HCV Units	
11190-220	Unfunded Units	
11190-230	Other Adjustments	
11190	Unit Months Available	
11210	Unit Months Leased	
11270	Excess Cash	
11610	Land Purchases	
11620	Building Purchases	\$1,376,748
11630	Furniture & Equipment-Dwelling Purchases	
11050		¢ 42,441
11640	Furniture & Equipment-Administrative Purchases	\$43,441
	Furniture & Equipment-Administrative Purchases Leasehold Improvements Purchases	\$43,441
11640		\$43,441
11640 11650	Leasehold Improvements Purchases	543,441

Schedule 2 (Continued) Project Income Statement Page 13 of 16

			<u>For the</u>	Year Endeo	<u>d Septembe</u>	<u>r 30, 2008</u>				
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	S -			\$ -			\$ -		
70400	Tenant revenue - other	\$ -			\$ -			\$ -		
70500	Total Tenant Revenue	\$-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$
	Housing assistance payments	\$-			\$ -			\$ -		<b></b>
	Ongoing administrative fees earned	<u>\$</u> -			<u>\$</u> -			<u>\$</u> -		l
	Hard to house fee revenue FSS Coordinator	s -			\$ -			s - s -		
	Actual independent public accountant audit costs	• •			з - с			а 8		
	Total preliminary fees earned	s -			\$ -			\$ -		1
	All other fees	s -			\$ -			\$ -		
70600-070	Admin fee calculation description	\$-			\$ -			\$ -		1
70600	HUD PHA operating grants	\$ 741,467	\$741,467		\$ 349,939	\$349,939		\$ 601,341		\$601,34
70610	Capital grants	\$ -		I	\$ -	L		\$ -		l
20210	N	<u>_</u>	<b>1</b>	r	¢					
	Management Fee Asset Management Fee	3 - S			s -			<u>\$</u>		
	Asset Management Fee Book-Keeping Fee				s -			s -		
	Front Line Service Fee	s			\$			\$		1
	Other Fees	\$			\$			ş - \$ -		
	Total Fee Revenue	\$ -			\$ -			\$-		[
70800	Other government grants	\$ -			\$ -			\$ -		
	Housing Assistance Payment	\$ -			\$ -			\$ -		
	Administrative Fee	\$ -			\$ -			\$ -		
	Investment income - unrestricted	\$ 404	\$404		\$ 1,358	\$1,358		\$ -		
	Mortgage interest income	<u>\$</u> -		·	<u>\$</u> -	·	ļ	<u>\$</u> -	'	l
	Proceeds from disposition of assets held for sale Cost of sale of assets	s -			\$ -	·		\$ - ¢		
	Housing Assistance Payment	• •			 -			ֆ - «		
	Administrative Fee	s -			s -			\$ -		
	Fraud recovery	\$ -			\$ -			\$ -		
	Other revenue	\$ -			\$ -			\$ -		
71600	Gain or loss on sale of capital assets	\$ -			\$ -			\$ -		
	Housing Assistance Payment	S -			\$ -			\$ -		1
	Administrative Fee	\$ -			\$ -			\$ -		
	Investment income - restricted	<u>\$</u> -	<b>A</b>	<b>A</b>	<u>\$</u>	A	<u>^</u>	<u>\$</u> -	<b>^</b>	<b>.</b>
70000	Total Revenue	\$ 741,871	\$ 741,871	\$-	\$ 351,297	\$ 351,297	\$-	\$ 601,341	\$ -	\$ 601,34
91100	Administrative salaries	\$	,	· · · · · · · · · · · · · · · · · · ·	\$		,	\$	r	
	Auditing fees	\$ -			\$ -			\$		}
	Management Fee	s -			\$ -			\$ -		
	Book-Keeping Fee	\$ -	<b> </b> ────↓	<b> </b>	\$ -			\$	'	1
	Advertising and Marketing	s -	<b> </b> − − +		\$ -			\$ -	· · · · · · · · · · · · · · · · · · ·	l
	Employee benefit contributions - administrative	\$ -	<b> </b> − − +		\$ -			\$	· · · · · · · · · · · · · · · · · · ·	l
91600	Office Expenses	\$ -			\$ -			\$ -		Í
91700	Legal Expense	\$ -			\$ -			\$ -		
	Travel	\$ -			\$ -			\$ -		
	Allocated Overhead	\$ -	<b></b>	<b>_</b>	\$ -	ļ	ļ	\$ -		
	Other	\$ -			\$ -			\$-		
91000	Total Operating-Administrative	<b>\$</b> -	\$ -	\$-	\$ -	\$ -	\$ -	\$-	\$ -	\$
92000	Asset Management Fee	\$	,		\$		,	¢		
72000	Asset Management Fee	9	<u> </u>		φ -		۱ <u> </u>	φ -	L	L
92100	Tenant services - salaries	S -	,	<b>I</b>	\$ -		, , , , , , , , , , , , , , , , , , ,	\$ -		1
	Relocation Costs	S -			\$ -			\$ -	· · · · · · · · · · · · · · · · · · ·	
	Employee benefit contributions - tenant services	s -			\$ -			\$ -		ſ
	Tenant services - other	\$ 4,336			\$ -			\$ 25,450	\$25,450	
	Total Tenant Services	\$ 4,336	\$ 4,336	\$ -	\$ -	\$ -	\$ -	\$ 25,450	\$ 25,450	\$
	Water	\$ -	<b></b>		\$ -			\$ -		
	Electricity	\$ -	<b></b>	<b>_</b>	\$ -	·	ļ	\$ -	'	
	Gas	<u> </u>	<b> </b>	·	<u>\$</u> -	l		\$ -	'	ł
	Fuel	S -	<b> </b>	<b> </b>	\$ - ¢			\$ - ¢	<u> </u>	i
	Labor	3 - S	<b> </b>		s -			3 - ¢	<u> </u>	
										1
	Sewer Employee benefit contributions - utilities	s -		<del>۱</del>	\$	·		\$		1
93700	Sewer Employee benefit contributions - utilities Other utilities expense	s -			\$ - \$			\$		

Schedule 2 (Continued)
Project Income Statement
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			For the	<u>Year Ende</u>	a Septembe	<u>er 30, 2008</u>				
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
93000	Total Utilities	\$ -	\$ -	\$-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94100 94200	Ordinary maintenance and operations - labor Ordinary maintenance and operations - materials and other	\$ -			\$ - ¢			<u>\$</u> -		
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$ -			\$-			\$ -		
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$ -			\$ -			\$ -		
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	S -			\$ -			<u>\$</u> -		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	5 -			\$ -			\$ -		
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	S -			\$ -			\$ -		
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$ -			\$-			\$ -		
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$ -			\$ -			\$ -		
94300-080 94300-090	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	<u>\$</u> -			\$ -			<u>\$</u> -		
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts Ordinary Maintenance and Operations Contracts - Janitorial Contracts	s -			s -			<u> </u>		
94300-110	Ordinary Maintenance and Operations Contracts - Samorar Contracts Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	s -			\$ -			\$ -		
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$ -			\$ -			\$ -		
	Ordinary Maintenance and Operations Contracts	\$ -	\$ -	\$ -	\$ -	\$-	\$ -	\$ -	\$ -	\$ -
	Employee benefit contribution - ordinary maintenance	S -	e	¢	\$ -	¢		\$ -	¢	¢
94000	Total Maintenance	\$ -	ə -	<b>э</b> -	<b>ə</b> -	\$ -	\$ -	<b>ə</b> -	<b>э</b> -	ə -
95100	Protective services - labor	S -			\$ -			\$ -		]
	Protective services - other contract costs	\$ -			\$ -			\$ -		
	Protective services - other	\$ -			\$ -			\$ -		
	Employee benefit contributions - protective services	\$ -			\$ -			\$ -		
95000	Total Protective Services	\$ -	\$ -	\$-	\$ -	\$ -	\$-	\$-	\$ -	\$ -
96110	Property Insurance	S -			\$ -			\$ -		
	Liability Insurance	\$ -			\$ -			\$ -		
	Workmen's Compensation	\$ -			\$ -			\$ -		
96140	All other Insurance	\$ -			\$ -			\$ -		
96100	Total Insurance Premiums	\$ -	\$ -	\$ -	\$-	\$ -	ş -	\$-	\$ -	\$ -
96200	Other general expenses	\$ 736.021	\$736,021		\$ 320.157	\$320,157		\$ 575.891		\$575,891
96210	Compensated absences	\$ -			\$ -			\$ -		
	Payments in lieu of taxes	\$ -			\$ -			\$ -		
	Bad debt - tenant rents	S -			\$ -			\$ -		
	Bad debt - mortgages Bad debt - other	S -			\$ -			<u>\$</u> -		
96800	Severance expense	s -			s -			<u> </u>		
96000	Total Other General Expenses	\$ 736,021	\$ 736,021	\$-	\$ 320,157	\$ 320,157	\$ -	\$ 575,891	\$ -	\$ 575,891
	Interest of Mortgage (or Bonds) Payable	\$ -			\$ -			<u>\$</u> -		
96730	Interest on Notes Payable (Short and Long Term) Amortization of Bond Issue Costs	s -			<u> </u>			<u> </u>		
	Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 740,357	\$ 740,357	\$ -	\$ 320,157	\$ 320,157	\$ -	\$ 601,341	\$ 25,450	\$ 575,891
97000	Excess Revenue Over Operating Expenses	\$ 1,514	\$ 1,514	\$	\$ 31,140	\$ 31,140	¢ .	¢ .	\$ (25,450)	\$ 25,450
27000	Excess Revenue over operating Expenses	φ 1,014	φ 1,014	Ψ -	φ 51,140	φ 51,140	φ -	φ -	φ (25,450)	φ 23,430
	Extraordinary maintenance	\$ -			\$ -			\$ -		
97200	Casualty losses- Non-capitalized	S -			\$ -			\$ -		
97300-010	Mainstream 1 & 5 year	S -			\$ -			<u>\$</u> -		
97300-020 97300-025	Home-Ownership Litigation	s -			\$ \$			<u> </u>		
97300-023	Hope IV	\$ -			\$ -			\$ -		
97300-035	Moving to Work	\$ -			\$ -			\$ -		
97300-040	Tenant Protection	\$ -			\$ -			\$ -		
97300-050	All Other	S -			\$-			\$ -		
	Housing assistance payments	\$ -			\$ -			<u>\$</u> -		
	HAP Portability-in Depreciation expense	s -			• - \$			• - \$		
	Fraud losses	\$ -	1		\$ -			\$ -		
97800	Dwelling units rent expense	\$ -			\$-			\$ -		
90000	Total Expenses	\$ 740,357	\$ 740,357	\$ -	\$ 320,157	\$ 320,157	\$ -	\$ 601,341	\$ 25,450	\$ 575,891
10010	Operating transfer in	¢			¢			\$ 25,450	\$25,450	ı
10010	Operating transfer III		1					a 25,450	\$25,450	

Schedule 2 (Continued) **Project Income Statement** Page 15 of 16

			<u>FOI the</u>	I cui Lillue	u Septembe	<u>er 30, 2008</u>				
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
10020	Operating transfer out	\$ -			\$-			\$ (25,450)		-\$25,450
10030-010	Not For Profit	\$ -			\$ -			\$ -		
10030-020	Partnership	\$ -			\$ -			\$ -		
10030-030	Joint Venture	\$ -			<u>\$</u> -			\$ -		
10030-040	Tax Credit	<u>s</u> -			<u>\$</u> -			<u>\$</u> -		
10030-050 10030-060	Other	\$ -			\$ -			\$ -		
	Other - Comment	•	•	<b>^</b>	*	<u>^</u>	•	<b>^</b>	<b>A</b>	<b>.</b>
10030 10040	Operating transfers from / to primary government Operating transfers from / to component unit	\$ - c	<b>\$</b> -	<b>\$</b> -	<u>\$</u> -	s -	<b>\$</b> -	<b>\$</b> -	\$-	\$ -
10040	Extraordinary items, net gain/loss	\$			s -			s -		
10070	Special items, net gain/loss	s -			s -			s -		
10091	Inter Project Excess Cash Transfer In	\$ -			\$ -			\$ -		
10092	Inter Project Excess Cash Transfer Out	\$ -			\$ (2,445)	-\$2,445		\$ -		
10093	Transfers between Programs and Projects - in	S -			\$ -			\$ -		
10094	Transfers between Programs and Projects - out	\$ -			\$-			\$ -		
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ (2,445)	\$ (2,445)	\$ -	\$ -	\$ 25,450	\$ (25,450)
-										
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 1,514	\$ 1,514	\$ -	\$ 28,695	\$ 28,695	ş -	\$-	\$-	\$ -
11020	Required Annual Debt Principal Payments	\$			\$			\$		
11020	requires randa Doot Finoipa Faynono			L	Ψ			*		1. J
11030	Beginning equity	\$ 4,932,925	\$4,932,925	-	\$ -			\$ -		
11040-010	Prior period adjustments and correction of errors - Editable	\$ -			\$-			\$ -		
11040-020	Prior period adjustments and correction of errors - Editable	\$ -			\$ -			\$ -		
11040-030	Prior period adjustments and correction of errors - Editable	\$ -			\$ -			\$ -		
11040-040	Prior period adjustments and correction of errors - Editable	\$ -			\$-			\$ -		
11040-050	Prior period adjustments and correction of errors - Editable	\$ -			\$ -			\$ -		
11040-060	Prior period adjustments and correction of errors - Editable	ş -			<u>\$</u> -			<u>\$</u> -		
11040-070 11040-080	Equity Transfers Equity Transfers	S -			<u>\$</u> -			\$ -		
11040-080	Equity Transfers	5 - c			<u>\$</u> -			<u>э</u> -		
11040-090	Equity Transfers	s -			<u> </u>			s -		
11040-110	Equity Transfers	s -			<u>s</u> -			\$ -		
11040	Prior period adjustments, equity transfers, and correction of errors	\$	s -	s -	¢	\$ .		*	*	\$
					- ÷	ъ –	ъ -	<b>\$</b> -	\$ -	
		φ	φ -	*	<b>э</b> -	\$ -	\$-	\$-	\$-	ų -
11170-001	Administrative Fee Equity- Beginning Balance	\$ -	φ -	*	• - \$ -	\$ -	\$ -	\$ -	\$ -	· ·
11170-010	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue	\$ - \$ -		•	<b>\$</b> - \$ -	· ·	•	\$ - \$ -	\$ -	
11170-010 11170-020	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue	\$ - \$ - \$ -			• - \$ - \$ -	• • •	•	\$         -           \$         -           \$         -           \$         -	\$ -	•
11170-010 11170-020 11170-021	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant	\$ - \$ - \$ - \$ - \$ -			• • • • • • • • • • • • • • • • • • •	· · ·	•	S         -           S         -           S         -           S         -           S         -           S         -           S         -	\$ -	φ -
11170-010 11170-020 11170-021 11170-030	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -			s - s - s - s - s - s - s - s -	<b>\$</b> -	\$ -	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ -	
11170-010 11170-020 11170-021 11170-030 11170-040	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -			\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		\$ -	\$         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -	<b>\$</b> -	
11170-010 11170-020 11170-021 11170-030 11170-040 11170-045	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue	\$			\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		<b>\$</b> -	\$         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -	<b>\$</b> -	
11170-010 11170-020 11170-021 11170-030 11170-040	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Other Revenue	\$			s         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -		
11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-050	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			s			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -		
11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-050 11170-050 11170-060 11170-080	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Pathing Expenses	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -		
11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-050 11170-050 11170-060 11170-080 11170-090	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			s         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-050 11170-051 11170-080 11170-080 11170-090	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			s         -           S         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
11170-010 11170-020 11170-020 11170-030 11170-030 11170-040 11170-051 11170-051 11170-051 11170-050 11170-095 11170-095 11170-100	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Comment for Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Admin Expenses Depreciation Housing Assistance Portability In Other Expenses	S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			S     -       S     -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -		
11170-010 11170-020 11170-021 11170-030 11170-040 11170-045 11170-050 11170-050 11170-050 11170-050 11170-050 11170-090 11170-090 11170-100	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense	S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -       S     -			S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -           S         -			\$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -           \$         -		
11170-010 11170-020 11170-020 11170-030 11170-040 11170-040 11170-050 11170-050 11170-050 11170-090 11170-095 11170-095 11170-101 11170-110	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses	S     -       S     -			S         -           S         -			\$         -           \$         -		
11170-010 11170-020 11170-021 11170-030 11170-043 11170-045 11170-050 11170-050 11170-050 11170-060 11170-095 11170-100 11170-100 11170-100	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Comment for Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses Comment for Other Expense Comment for Other Expense Total Expenses Comment for Other Expense Comme	S     -       S     -			S     -       S     -			S         -           S         -		
11170-010 11170-020 11170-020 11170-040 11170-040 11170-040 11170-050 11170-050 11170-050 11170-050 11170-050 11170-010 11170-101 11170-003	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Other Revenue Comment for Other Revenues Total Administrative Fee Total Senses Comment for Other Expense Total Administrative Fee Administrative Fee Net Administrative Fee Senses Total Expenses Total Expense Tota	S     -       S     -			S     -       S     -			S     -       S     -		
11170-010 11170-020 11170-021 11170-030 11170-043 11170-045 11170-050 11170-050 11170-050 11170-060 11170-095 11170-100 11170-100 11170-100	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Comment for Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Comment for Other Expense Total Expenses Comment for Other Expense Comment for Other Expense Total Expenses Comment for Other Expense Comme	S     -       S     -			S     -       S     -			S     -       S     -		
11170-010 11170-020 11170-020 11170-040 11170-040 11170-040 11170-050 11170-050 11170-050 11170-050 11170-050 11170-010 11170-101 11170-003	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Audit Costs Investment Income Fraud Recovery Revenue Other Revenue Other Revenue Comment for Other Revenues Total Administrative Fee Total Senses Comment for Other Expense Total Administrative Fee Administrative Fee Net Administrative Fee Senses Total Expenses Total Expense Tota	S     -       S     -			s     -       s     -			S     -       S     -		
11170-010 11170-020 11170-021 11170-030 11170-045 11170-045 11170-050 11170-050 11170-050 11170-095 11170-095 11170-100 11170-100 11170-100 11170-100 11170-100 11170-100 11170-100 11170-100 11170-100	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Adult Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Admin Fee Revenues Total Admin Fee Revenues Total Admin Fee Revenues Comment for Other Expense Comment for Other Expense Comment for Other Expense Total Expenses Net Administrative Fee Administrative Fee Equity- Ending Balance Administrative Fee Equity Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Equity - Begining Balance	S     -       S     -			S     -       S     -			S     -       S     -		
11170-010           11170-021           11170-030           11170-031           11170-030           11170-031           11170-045           11170-051           11170-051           11170-051           11170-050           11170-051           11170-051           11170-051           11170-051           11170-051           11170-101           11170-101           11170-102           11170-103           11170-103           11170-101           11180-011           11180-011	Administrative Fee Equity-Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Comment for Other Expense         Total Administrative Fee         Administrative Fee Equity-Ending Balance         Administrative Fee Equity         Housing Assistance Payment Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue	\$       -         \$       -			S     -       S     -			S     -       S     -		
11170-010 11170-020 11170-021 11170-030 11170-030 11170-045 11170-050 11170-050 11170-050 11170-050 11170-050 11170-050 11170-003 11170-100 11170-100 11170-003 11170-101 11180-010 11180-011 11180-015	Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Other Revenue         Other Revenue         Other Revenue         Other Revenue         Other Revenue         Total Admin Fee Revenues         Total Administrative Fee Revenues         Comment for Other Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Comment for Other Expense         Total Administrative Fee         Administrative Fee Equity         Housing Assistance Paryments Equity - Begining Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payments	S       -         S       -			s     -       S     -			S     -       S     -		
11170-010 11170-021 11170-031 11170-031 11170-031 11170-045 11170-051 11170-051 11170-050 11170-050 11170-050 11170-050 11170-050 11170-000 11170-000 11170-003 11170-003 11170-003 11170-003 11180-015 11180-021	Administrative Fee Equity- Beginning Balance Administrative Fee Revenue Hard to House Fee Revenue FSS Coordinator Grant Adult Costs Investment Income Fraud Recovery Revenue Other Revenue Comment for Other Revenue Total Operating Expenses Depreciation Housing Assistance Portability In Other Expenses Net Administrative Fee Administrative Fee Equity- Housing Assistance Payments Equity - Begining Balance Housing Assistance Payments Fraud Recovery Revenue	\$       -         \$       -			S     -       S     -			S     -       S     -		
11170-010           11170-021           11170-030           11170-030           11170-031           11170-030           11170-031           11170-031           11170-031           11170-031           11170-031           11170-031           11170-031           11170-031           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11170-101           11180-011           11180-021           11180-021           11180-021           11180-021	Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Operating Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Total Expenses         Total Expenses         Matinitistrative Fee Equity         Housing Assistance Portability In         Other Expenses         Comment for Other Revenue         Total Expenses         Matinitistrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Administrative Fee Equity         Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payments         Comment for Other Revenue         Net Housing Assistance Payments         Comment for Other Revenue	\$       -         \$       -			S     -       S     -			S     -       S     -		
11170-010 11170-020 11170-021 11170-030 11170-030 11170-045 11170-045 11170-050 11170-050 11170-050 11170-050 11170-050 11170-050 11170-101 11180-010 11180-010 11180-010 11180-021 11180-021 11180-021 11180-021	Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Aduft Costs         Investment Income         Frand Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Admin Fee Revenues         Comment for Other Expenses         Depreciation         Housing Assistance Portability In         Other Expenses         Comment for Other Expense         Total Expenses         Matinistrative Fee         Administrative Fee         Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance      <	\$       -         \$       -			s     -       S <td></td> <td></td> <td>S     -       S     -</td> <td></td> <td></td>			S     -       S     -		
11170-010 11170-021 11170-031 11170-031 11170-030 11170-045 11170-051 11170-051 11170-050 11180-015 11180-025 11180-030 11180-030	Administrative Fee Equity-Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Administrative Fee         Housing Assistance Portability In         Other Expenses         Depreciation         Housing Assistance Payments Equity - Begining Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Equity - Begining Equity - Begining Equity - Begini	\$       -         \$       -			S     -       S <td></td> <td></td> <td>S     -       S<td></td><td></td></td>			S     -       S <td></td> <td></td>		
11170-010 11170-020 11170-021 11170-030 11170-030 11170-045 11170-050 11170-050 11170-050 11170-050 11170-050 11170-090 11170-090 11170-090 11170-003 11170-003 11170-003 11170-003 11170-003 11170-003 11170-003 11180-015 11180-020 11180-025 11180-020 11180-030 11180-080	Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Cordinator Grant         Audit Costs         Investment Income         Frand Recovery Revenue         Other Revenue         Total Admini Fee Revenues         Total Administrative Segeneses         Depreciation         Housing Assistance Portability In         Other Expenses         Comment for Other Expense         Total Expenses         Net Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity         Housing Assistance Payment Equity - Begining Balance         Housing Assistance Payment Revenues         Fraud Recovery Revenue         Net Housing Assistance Payments         Comment for Other Revenue         Investment Income         Total HAP Revenues         Housing Assistance Payments         Other Expenses         Other Revenues         Housing Assistance Paymen	\$       -         \$       -			S     -       S <td></td> <td></td> <td>S     -       S<td></td><td></td></td>			S     -       S <td></td> <td></td>		
11170-010 11170-020 11170-021 11170-030 11170-030 11170-045 11170-045 11170-050 11170-050 11170-050 11170-050 11170-050 11170-050 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-003 11170-003 11170-003 11170-003 11180-011 11180-021 11180-030 11180-030 11180-091	Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Aduft Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Admine Fee Revenues         Comment for Other Expenses         Comment for Other Expense         Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity- Ending Balance         Housing Assistance Payments Equity - Begining Balance         Total HAP Revenues         Net Housing Assistance Payments	\$       -         \$       -			s     -       S <td></td> <td></td> <td>S     -       S<td></td><td></td></td>			S     -       S <td></td> <td></td>		
11170-010           11170-021           11170-021           11170-030           11170-031           11170-032           11170-045           11170-051           11170-051           11170-051           11170-051           11170-051           11170-051           11170-051           11170-051           11170-003           11170-101           11170-102           11170-103           11170-101           11180-013           11180-011           11180-021           11180-025           11180-035           11180-036           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031           11180-031 <td< td=""><td>Administrative Fee Equity-Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Adminestrative Fee         Comment for Other Revenue         Comment for Other Revenues         Total Administrative Fee         Administrative Fee         Administrative Fee         Administrative Fee Equity-Ending Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments         Comment for Other Revenue         Investment Income         Total HAP Revenues         Housing Assistance Payments         Comment for Other Revenue         Investment Income         Total HAP Revenues         Housing Assistance Payments         Comment for Other Revenues         Total HAP Revenues         Housing Assistance Payments</td><td>\$       -         \$       -</td><td></td><td></td><td>S     -       S<td></td><td></td><td>S     -       S<td></td><td></td></td></td></td<>	Administrative Fee Equity-Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Audit Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Adminestrative Fee         Comment for Other Revenue         Comment for Other Revenues         Total Administrative Fee         Administrative Fee         Administrative Fee         Administrative Fee Equity-Ending Balance         Administrative Fee Equity         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments Equity - Begining Balance         Housing Assistance Payments         Comment for Other Revenue         Investment Income         Total HAP Revenues         Housing Assistance Payments         Comment for Other Revenue         Investment Income         Total HAP Revenues         Housing Assistance Payments         Comment for Other Revenues         Total HAP Revenues         Housing Assistance Payments	\$       -         \$       -			S     -       S <td></td> <td></td> <td>S     -       S<td></td><td></td></td>			S     -       S <td></td> <td></td>		
11170-010 11170-020 11170-021 11170-030 11170-030 11170-045 11170-045 11170-050 11170-050 11170-050 11170-050 11170-050 11170-050 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-101 11170-003 11170-003 11170-003 11170-003 11180-011 11180-021 11180-030 11180-030 11180-091	Administrative Fee Equity- Beginning Balance         Administrative Fee Revenue         Hard to House Fee Revenue         FSS Coordinator Grant         Aduft Costs         Investment Income         Fraud Recovery Revenue         Other Revenue         Comment for Other Revenue         Total Admin Fee Revenues         Total Admin Fee Revenues         Total Admine Fee Revenues         Comment for Other Expenses         Comment for Other Expense         Administrative Fee         Administrative Fee Equity- Ending Balance         Administrative Fee Equity- Ending Balance         Housing Assistance Payments Equity - Begining Balance         Total HAP Revenues         Net Housing Assistance Payments	\$       -         \$       -			S     -       S <td></td> <td></td> <td>S     -       S<td></td><td></td></td>			S     -       S <td></td> <td></td>		

Schedule 2 (Continued) **Project Income Statement** Page 16 of 16

	For the Year Ended September 30, 2008												
Line Item No.	Description	MN002000008	Operating Fund Program	Capital Fund Program	MN002000009	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program			
11180	Housing Assistance Payments Equity	\$ -			\$ -			\$ -					
11190-210	Total ACC HCV Units	0			0			0					
11190-220	Unfunded Units	0			0			0					
	Other Adjustments	0			0			0					
11190	Unit Months Available	2400	2400		1344	1344		0					
11210	Unit Months Leased	2296	2296		1300	1300		0					
11270	Excess Cash	\$ 6,105	\$ 6,105		\$ 28,695	\$ 28,695		\$ -	\$ -				
11610	Land Purchases	- S -			\$ -			\$ -					
	Building Purchases	- S -			\$ -			\$ -					
11630	Furniture & Equipment-Dwelling Purchases	S -			\$ -			\$ -					
11640	Furniture & Equipment-Administrative Purchases	\$ -			\$ -			\$ -					
11650	Leasehold Improvements Purchases	S -			\$ -			- \$					
	Infrastructure Purchases	S -			\$ -			\$ -					
	CFFP Debt Service Payments	S -			\$ -			\$ -					
13901	Replacement Housing Factor Funds	S -			\$ -			\$ 575,891		\$575,891			

# Financial Data Schedule For the Year Ended September 30, 2008

Financial Data Schedule

# For the Year Ended September 30, 2008

Schedule 2 (Continued) Program Financials

Page 1 of 16

	For the Year Ended September 50, 2008 Fage 1 of 1									age 1 of 10	
Line Item No.	Description	Tota	l Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
	Balance Sheet										
111	Cash-unrestricted	S	1,176,041	\$704,844	\$286,881	\$38,768		\$58,360	\$71,722		
	Cash-restricted-modernization and development	\$	773,075	\$704,044	\$200,001	\$50,700		\$50,500	ψ/1,722		
	Cash-other restricted	\$	252,782	\$95,338	\$90,659					\$3,785	
	Cash-tenant security deposits	\$		\$75,556	\$70,007					\$3,705	
	Cash - Restricted for payment of current liability	\$	-								
	Total Cash	\$	2,201,898	\$ 800,182	\$ 377,540	\$ 38,768	<b>\$</b> -	\$ 58,360	\$ 71,722	\$ 3,785	\$ -
ļ									, , , , , , , , , , , , , , , , , , , ,		
121	Accounts receivable - PHA projects	\$	501,158								\$501,158
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$	-								
122-020	Accounts receivable - HUD other projects - Capital fund	\$	-								
122-030	Accounts receivable - HUD other projects - Other	\$	-								
122	Accounts receivable - HUD other projects	\$	314,714					\$33,047			
124	Account receivable - other government	\$	6,762								
125-010	Account receivable - miscellaneous - Not For Profit	\$	-								
125-020	Account receivable - miscellaneous - Partnership	\$	-								
	Account receivable - miscellaneous - Joint Venture	\$	-								
125-040	Account receivable - miscellaneous - Tax Credit	\$	-								
125-050	Account receivable - miscellaneous - Other	\$	81	\$81							
	Other - Comment										
	Account receivable - miscellaneous	\$	520,880	\$ 81	\$31,519					\$ -	\$489,280
	Accounts receivable - tenants	\$	-								
	Allowance for doubtful accounts - tenants	\$	-								
	Allowance for doubtful accounts - other	\$	(518,569)		-\$31,519						-\$487,050
	Notes, Loans, & Mortgages Receivable - Current	\$	-								
	Fraud recovery	\$	-								
	Allowance for doubtful accounts - fraud	\$	-								
	Accrued interest receivable	\$	-								
120	Total receivables, net of allowance for doubtful accounts	\$	824,945	\$ 81	\$ -	\$ -	\$-	\$ 33,047	\$ -	\$ -	\$ 503,388
·						1	1		1	1	T
	Investments - unrestricted	\$	12,382,960	\$2,801,329	\$62,682			\$231,917			\$9,149,750
	Investments - restricted	\$	989,498	\$378,867	\$360,274						
135	Investments - Restricted for payment of current liability	\$	-								
	Prepaid expenses and other assets	\$	3,300								\$3,300
	Inventories	\$	-								
	Allowance for obsolete inventories	\$	-					<b>A2</b> + 000			#0.070.100
	Inter program - due from	\$	2,409,221					\$31,089			\$2,378,132
	Assets held for sale Total Current Assets	\$	- 18,811,822	\$ 3,980,459	\$ 800,496	\$ 38,768	¢	\$ 354,413	¢ 71 700	\$ 3,785	\$ 12,034,570
150	Total Current Assets	\$	18,811,822	\$ 3,980,459	\$ 800,496	\$ 38,708	<b>\$</b> -	\$ 354,413	\$ 71,722	\$ 3,785	\$ 12,034,570
161	Land	\$			1	1	1				r
	Land Buildings	ф ¢	-		l						<u> </u>
	Furniture, equipment and machinery - dwellings	ф С	- 70,486							\$70,486	<u> </u>
	Furniture, equipment and machinery - dweinings Furniture, equipment and machinery - administration	ф С	284,280							\$10,966	\$273,314
	Leasehold improvements	9 \$	204,280							\$10,900	φ27 <b>5</b> ,514
	Accumulated depreciation	\$	(300,657)			1	1	1	1	-\$35,874	-\$264,783
	Construction in progress	\$	14,815,266							\$13,062,152	-\$207,783
	Infrastructure	\$	14,015,200							φ13,002,132	t
	Total capital assets, net of accumulated depreciation	\$	14,869,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,107,730	\$ 8.531
100	assess, net of accumulated acpreciation	<b>*</b>	1.,007,010	-	-		-	-			- 0,001
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$	-								
	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-								
	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-								
	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-								
-											

Financial Data Schedule

#### For the Year Ended September 30, 2008

Schedule 2 (Continued)

Program Financials Page 2 of 16

\$14,512

\$1,782

\$67,926

For the Year Ended September 30, 2008									age 2 of 16		
Line Item No.	Description	Total ]	Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-								
171-060	Other - Comment										
171	Notes, Loans, & mortgages receivable – Non-current	\$	-	\$ -						\$ -	
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$	-								
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$	-								
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$	-								
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$	-								
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$	-								
172-060	Other - Comment										
172	Notes, Loans, & mortgages receivable – Non-current - past due	\$	-	\$ -						\$ -	
173	Grants receivable – Non-current	\$	-								
174-010	Other assets - Not For Profit	\$	-								
174-020	Other assets - Partnership	\$	-								
174-030	Other assets - Joint Venture	\$	-								
174-040	Other assets - Tax Credit	\$	-								
174-050	Other assets - Other	\$	-								
174-060	Other - Comment										
174	Other assets	\$	-	\$ -						\$ -	
176-010	Investment in Joint venture - Not For Profit	\$	-								
176-020	Investment in Joint venture - Partnership	\$	-								
176-030	Investment in Joint venture - Joint Venture	\$	-								
176-040	Investment in Joint venture - Tax Credit	\$	-								
176-050	Investment in Joint venture - Other	\$	-								
176-060	Other - Comment										
176	Investment in joint venture	\$	-	\$ -						\$ -	
	Total Non-current Assets	\$	14,869,375	\$ -	\$ -	\$-	\$-	\$ -	\$ -	\$ 13,107,730	\$ 8,531
							•				
190	Total Assets	\$	33,681,197	\$ 3,980,459	\$ 800,496	\$ 38,768	\$-	\$ 354,413	\$ 71,722	\$ 13,111,515	\$ 12,043,101
311	Bank overdraft	\$	-								
312	Accounts payable <= 90 days	\$	293,186	\$25,926				\$1,557	\$3,796	\$3,785	\$42,068
313	Accounts payable > 90 days past due	\$	-								
321	Accrued wage/payroll taxes payable	\$	103,634	\$3,891				\$3,610			\$93,749
322	Accrued compensated absences - current portion	\$	63,481					\$2,298			\$59,666
	Accrued contingency liability	\$	574,689	\$574,689							
325	Accrued interest payable	\$	-								
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$	-								
	Accounts payable - HUD PHA Programs - Capital fund	\$	-								
331-030	Accounts payable - HUD PHA Programs - Other	\$	-								
331	Accounts payable - HUD PHA Programs	\$	7,859					\$7,856			\$3
	Accounts payable - PHA Projects	\$	498,005								\$498,005
	Accounts payable - other government	\$	6,989		\$6,989						
	Tenant security deposits	\$	-								
342-010	Deferred revenue - Operating Subsidy	\$	-								
342-020	Deferred revenue - Capital fund	\$	-								
242.020	Deferred revenue - Other	¢									

\$450,000

577,909

87,446

\$

\$

342-030 Deferred revenue - Other

Deferred revenue

343-020 Capital Projects/ Mortgage Revenue

Other current liabilities

Inter program - due to

Accrued liabilities - other

Current portion of long-term debt - capital projects/mortgage revenue bonds

Current portion of long-term debt - operating borrowings

342

343

344

345

346

347

343-010 CFFP

Financial Data Schedule

# For the Year Ended September 30, 2008

Schedule 2 (Continued) Program Financials

Page 3 of 16

	For the Year Ended September 50, 2000									1 age 5 01 10			
Line Item No.	Description	Tota	l Programs		Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	D'atauna d	Vo	ng Choice ouchers
348-010	Loan liability - current - Not For Profit	\$	-										
348-020	Loan liability - current - Partnership	\$	-										
348-030	Loan liability - current - Joint Venture	\$	-										
348-040	Loan liability - current - Tax Credit	\$	-										
348-050	Loan liability - current - Other	\$	-										
348-060	Other - Comment												
348	Loan liability - current	\$	-	\$	-						\$ -		
310	Total Current Liabilities	\$	2,213,198	\$	604,506	\$ 456,989	\$ -	\$ -	\$ 17,103	\$ 71,722	\$ 3,785	\$	708,003
351-010	Long-term debt - CFFP	\$	-										
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$	-										
351	Capital Projects/ Mortgage Revenue Bonds	\$	-										
352	Long-term debt, net of current - operating borrowings	\$	-										
	Non-current liabilities - other	\$	267,670		\$5,046								\$262,624
354	Accrued compensated absences- Non-current	\$	-										
355-010	Loan liability - Non-current - Not For Profit	\$	-										
355-020	Loan liability - Non-current - Partnership	\$	-										
355-030	Loan liability - Non-current - Joint Venture	\$	-										
355-040	Loan liability - Non-current - Tax Credit	\$	-										
355-050	Loan liability - Non-current - Other	\$	-										
355-060	Other - Comment												
355	Loan liability – Non-current	\$	-	\$	-						\$ -		
	FASB 5 Liabilities	\$	-										
	Accrued Pension and OPEB Liability	\$	-										
350	Total Non-current liabilities	\$	267,670	\$	5,046	\$ -	\$-	\$-	\$ -	\$-	\$ -	\$	262,624
300	Total Liabilities	\$	2,480,868	\$	609,552	\$ 456,989	\$ -	\$ -	\$ 17,103	\$ 71,722	\$ 3,785	\$	970,627
	Invested in capital assets, net of related debt	\$	14,869,375								\$13,107,730	,	\$8,531
	Restricted Net Assets	\$	1,278,647		\$458,002	\$933							\$0
	Unrestricted Net Assets	\$	15,052,307		\$2,912,905	\$342,574	\$38,768		\$337,310				\$11,063,943
513	Total Equity/Net Assets	\$	31,200,329	\$	3,370,907	\$ 343,507	\$ 38,768	\$ -	\$ 337,310	\$-	\$ 13,107,730	\$	11,072,474
600	Total Liabilities and Equity/Net assets	\$	33,681,197	\$	3,980,459	\$ 800,496	\$ 38,768	\$ -	\$ 354,413	\$ 71,722	\$ 13,111,515	\$	12,043,101
		•	-										

				Financi	ublic Housing al Data Schee nded Septeml	dule		_			<i>Continued)</i> 1 Financials Page 4 of 16
Line Item No.	Description	Total P	rograms	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
	Income Statement										
70300	Net tenant rental revenue	\$	-								
70400	Tenant revenue - other	\$	-								
70500	Total Tenant Revenue	\$	-	\$ -	\$-	\$ -	\$-	\$-	\$ -	\$ -	\$ -
70/00 010	II	¢	0.017.700								¢20.017.700
	Housing assistance payments Ongoing administrative fees earned		9,817,780 2,494,144								\$39,817,780 \$2,494,144
	Hard to house fee revenue	\$	2,474,144								φ2 <b>,</b> <del>4</del> 74,144
	FSS Coordinator	\$	-								
70600-040	Actual independent public accountant audit costs	\$	-								
70600-050	Total preliminary fees earned	\$	1,067								\$1,067
	All other fees	\$	-								
70600-070	Admin fee calculation description	¢ 45	5 269 720					¢0/0 710	\$1(2.40)	¢(00.220	\$ 42,312,991
70600	HUD PHA operating grants	<b>\$</b> 4:	5,268,739			l		\$968,710	\$163,406	\$609,229	\$ 42,312,991
70610	Capital grants	<b>\$</b> 1	1,964,000							\$1,964,000	
	Management Fee	\$	-								
	Asset Management Fee	\$	-								
	Book-Keeping Fee	\$	-								
	Front Line Service Fee Other Fees	\$	-								
	Total Fee Revenue	ծ \$	-								
	Other government grants	\$	8,089								
	Housing Assistance Payment	\$	325,795								\$325,795
	Administrative Fee	\$	31,355 488,319	\$113,625	\$3,570			\$4,270			\$31,355 \$357,150
	Investment income - unrestricted Mortgage interest income	ф 2	488,519	\$113,025	\$3,570			\$4,270			\$ 357,150
	Proceeds from disposition of assets held for sale	\$	-								
	Cost of sale of assets	\$	-								
71400-010	Housing Assistance Payment	\$	-								
71400-020	Administrative Fee	\$	-								
	Fraud recovery	\$	-	\$753.001							\$ -
	Other revenue Gain or loss on sale of capital assets	\$	846,522	\$753,991							\$92,531
	Housing Assistance Payment	\$									
72000-020	Administrative Fee	\$	-								
	Investment income - restricted	\$	3,312	\$981	\$933						\$ -
70000	Total Revenue	\$ 48	8,578,981	\$ 868,597	\$ 4,503	\$ -	\$ -	\$ 972,980	\$ 163,406	\$ 2,573,229	\$ 42,762,672
01100	A durinistrative colorise	¢	1 215 400	¢11 207	<b></b>	r	r	647 A1A	r		¢1 335 000
	Administrative salaries Auditing fees	\$	1,315,490 10,119	\$11,305				\$47,212 \$366			\$1,225,803 \$9,512
01000	Management Fee	ф \$ 1	1,022,288					\$300			\$9,512
	Book-Keeping Fee	\$					1	1	1	1	\$1,022,200
	Advertising and Marketing	\$	9,658					\$353			\$9,074
	Employee benefit contributions - administrative	\$	442,789	\$2,931				\$15,922			\$413,424
	Office Expenses	\$	132,948					\$4,814			\$124,956
	Legal Expense	\$	1,862	\$1,610				\$9			\$237
	Travel	\$	9,820	\$1,452				\$303			\$7,865
	Allocated Overhead Other	\$	- 345,780	\$37,296		\$2,342		\$4,842			\$286,374
	Total Operating-Administrative	ф с с	345,780 3,290,754		\$ -	\$ 2,342 \$ 2,342		\$ 73,821		\$ -	\$280,374 \$3,099,533
21000	rotar Operating-Administrative	φ	3,290,754	φ 54,594	Ψ	Ψ 2,342	Ψ	ψ 73,621	Ψ	Ψ	φ 3,077,335

# Financial Data Schedule

#### For the Year Ended September 30, 2008

Schedule 2 (Continued) Program Financials

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	For the Year Ended September 30, 2008							I	Page 5 of 16		
Line Item No.	Description	Total P	rograms	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
92000	Asset Management Fee	\$	-								
2000	The second se	Ψ									
92100	Tenant services - salaries	\$	65,387	\$4,601						\$60,786	
92200	Relocation Costs	\$	-								
92300	Employee benefit contributions - tenant services	\$	9,124	\$1,769						\$7,355	
92400	Tenant services - other	\$	652,698	\$46,850					\$56,671	\$541,088	
92500	Total Tenant Services	\$	727,209	\$ 53,220	\$-	\$-	- \$	\$-	\$ 56,671	\$ 609,229	\$-
93100	Water	¢						1	1		1
93100	Electricity	ې د	-								ł
93300	Gas	\$	-			1	1				<u> </u>
93400	Fuel	\$	-								
93500	Labor	\$	-								
93600	Sewer	\$	-								
93700	Employee benefit contributions - utilities	\$	-								
93800	Other utilities expense	\$	-								
93000	Total Utilities	\$	-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
0.1100		¢				r	r	1	1		<u> </u>
94100 94200	Ordinary maintenance and operations - labor Ordinary maintenance and operations - materials and other	\$ ¢	-			-					ł
		\$	-								
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$	-								
0.4200.020		¢									
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	-								
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	-								
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	_								
74500 040	ordinary maintenance and operations contracts. Elevator maintenance contracts	Ψ									
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	-								
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	¢				-					ł
94300-000	Ordinary Maintenance and Operations Contracts - Electrical Contracts	э \$									
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$									
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	-								
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	-								
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	¢									
		ψ									
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$	-								
94300 94500	Ordinary Maintenance and Operations Contracts	\$	-	<b>&gt;</b> -	<b>\$</b> -	<b>ə</b> -	<b>\$</b> -	<del>،</del> -	<b>\$</b> -	<b>\$</b> -	<b>&gt;</b> -
	Employee benefit contribution - ordinary maintenance	\$	-	¢	¢	¢	¢	¢	¢	¢	¢
94000	Total Maintenance	\$		φ -	φ	Ψ	φ -	φ -	φ -	φ -	Ψ
95100	Protective services - labor	\$	-								1
95200	Protective services - other contract costs	\$	-			1					1
95300	Protective services - other	\$	-								
95500	Employee benefit contributions - protective services	\$	-								
95000	Total Protective Services	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
								·			
96110	Property Insurance	\$	-								l
96120	Liability Insurance	\$	-		ļ	ł					
96130 96140	Workmen's Compensation All Other Insurance	\$	4,375					\$158			\$4,112
96140	Total Insurance Premiums	ф \$	4,375	\$	\$	\$	\$	\$ 158	\$	\$	\$ 4,112
20100	a your anyor units a reliability	Ψ	-,515	*	*			÷ 130	*	*	4,112
96200	Other general expenses	\$	259,789	\$101,408							\$157,314
				. ,							

Financial Data Schedule

For the Year Ended September 30, 2008

Schedule 2 (Continued) Program Financials

Page 6 of 16

		FO	r the Year Er	iaea Septemi	ber 30, 2008				ľ	age 6 of 16
Line Item No.	Description	Total Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers
96210	Compensated absences	\$ -								
96300	Payments in lieu of taxes	\$ -								
96400	Bad debt - tenant rents	\$ -								
96500	Bad debt - mortgages	\$ -								
96600	Bad debt - other	\$ 16,318		\$16,318						
96800	Severance expense	\$ -								
96000	Total Other General Expenses	\$ 276,107	\$ 101,408	\$ 16,318	ş -	ş -	\$-	- Ş -	ş -	\$ 157,314
0.6710		ф.					r			
96710	Interest of Mortgage (or Bonds) Payable Interest on Notes Payable (Short and Long Term)	\$ - \$ 163	\$163							
96720 96730	Amortization of Bond Issue Costs	\$ 105 ¢	\$105				-			
96700	Total Interest Expense and Amortization Cost	\$ 163	\$ 163	\$	\$	¢	\$	¢ .	¢ .	¢
20700	Total Interest Expense and Amortization Cost	ş 105	φ 105	φ -	φ -	φ	φ	φ	Ψ	φ -
96900	Total Operating Expenses	\$ 4,298,608	\$ 209,385	\$ 16,318	\$ 2,342	\$-	\$ 73,979	\$ 56,671	\$ 609,229	\$ 3,260,959
97000	Excess Revenue Over Operating Expenses	\$ 44,280,373	\$ 659,212	\$ (11,815)	\$ (2,342)	\$-	\$ 899,001	\$ 106,735	\$ 1,964,000	\$ 39,501,713
97100	Extraordinary maintenance	\$ 106,735					1	\$106,735		1
97200	Casualty losses- Non-capitalized	\$ 100,755						\$100,755		
97300-010	Mainstream 1 & 5 year	\$ 447,438								\$447,438
97300-020	Home-Ownership	\$								φ <del>+</del> +7,+56
97300-025	Litigation	\$ \$								
97300-030	Hope IV	\$ -								
97300-035	Moving to Work	\$ 103,880								\$103,880
97300-040	Tenant Protection	\$ -								\$105,000
97300-050	All Other	\$ 36,918,937								\$36,918,937
97300	Housing assistance payments	\$ 39,125,586					\$834,285			\$ 37,470,255
97350	HAP Portability-in	\$ -					100.000			+
97400	Depreciation expense	\$ 18,582							\$12,263	\$6,319
97500	Fraud losses	\$ -								
97800	Dwelling units rent expense	\$ -								
90000	Total Expenses	\$ 43,549,511	\$ 209,385	\$ 16,318	\$ 2,342	\$ -	\$ 908,264	\$ 163,406	\$ 621,492	\$ 40,737,533
-								-		
10010	Operating transfer in	\$ 62,163	\$56,726							\$4,370
10020	Operating transfer out	\$ (104,475)	-\$10,452	-\$299			-\$1,520			-\$40,555
10030-010	Not For Profit	\$ -								
10030-020	Partnership	\$ -								
10030-030	Joint Venture	\$ -								
10030-040	Tax Credit	\$ -								
10030-050	Other	\$ -				-	-			
10030-060	Other Comment	ф.	•						<b>A</b>	
10030	Operating transfers from / to primary government	<b>\$</b> -	<b>\$</b> -						<b>\$</b> -	
10040 10070	Operating transfers from / to component unit	а —								
10070	Extraordinary items, net gain/loss Special items, net gain/loss	а С					+			
10080	Inter Project Excess Cash Transfer In	ф С								
10091	Inter Project Excess Cash Transfer In Inter Project Excess Cash Transfer Out	φ \$								
10092	Transfers between Programs and Projects - in	\$ (14,663)		-\$14,663						
10093	Transfers between Programs and Projects - in Transfers between Programs and Projects - out	\$ (14,005)		-914,005						
10094	Total other financing sources (uses)	\$ (56,975)	\$ 46,274	\$ (14,962)	\$	\$ -	\$ (1,520)	\$ -	\$ -	\$ (36,185)
10100	a sur sure munching sources (uses)	(30,75)	Ψ <b></b>	φ (1 <b>-7</b> ,702)		*	φ (1,320)	*	*	¢ (30,103)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 4,972,495	\$ 705,486	\$ (26,777)	\$ (2,342)	\$-	\$ 63,196	\$-	\$ 1,951,737	\$ 1,988,954
11020	Required Annual Debt Principal Payments	\$					1			1
11020	proquios randui Doot i interpri i dyniento	*				1	1	1	1	

#### Financial Data Schedule -

Schedule 2 (Continued) **Program Financials** 

n. **F** 0.17

	For the Year Ended September 30, 2008									I	age 7	7 of 16
Line Item No.	Description	Total P	rograms	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Revitalization of Severely Distressed Public Housing	Vo	ing Choice ouchers
11030	Beginning equity	\$ 2	8,084,877	\$2,665,421	\$370,284	\$41,110		\$274,114		\$11,155,993		\$9,083,520
						1	1	1	1	1		
11040-010 11040-020	Prior period adjustments and correction of errors - Editable	\$	-								<u> </u>	
	Prior period adjustments and correction of errors - Editable Prior period adjustments and correction of errors - Editable	\$ ¢	-								<u> </u>	
	Prior period adjustments and correction of errors - Editable	ф С	-									
	Prior period adjustments and correction of errors - Editable	ф С	-									
	Prior period adjustments and correction of errors - Editable	э \$										
11040-070	Equity Transfers	ф С (	1.857.043)									
11040-080	Equity Transfers	\$	1,057,0457									
11040-090	Equity Transfers	\$										
	Equity Transfers	\$	-								1	
	Equity Transfers	\$	-									
	Prior period adjustments, equity transfers, and correction of errors	\$ (	1,857,043)	\$-	\$ -	\$ -	\$ -	\$-	\$ -	\$ -	\$	-
	Administrative Fee Equity- Beginning Balance	\$	941,148									\$941,148
11170-010	Administrative Fee Revenue	\$	2,495,211								\$	2,495,211
	Hard to House Fee Revenue	\$	-								\$	-
	FSS Coordinator Grant	\$	-								\$	-
11170-030	Audit Costs	\$	-								\$	-
11170-040	Investment Income	\$	31,355								\$	31,355
	Fraud Recovery Revenue	\$	-								\$	-
	Other Revenue	\$	96,901								<u> </u>	\$96,901
	Comment for Other Revenue	<u>^</u>									<b>•</b>	0.000.107
11170-060	Total Admin Fee Revenues		2,623,467								\$	2,623,467
	Total Operating Expenses	\$. ¢	3,260,959								\$	
11170-090 11170-095	Depreciation Housing Assistance Portability In	\$ \$	6,319								3	6,319
11170-100	Other Expenses	\$ ¢	40,554								\$	\$40,554
11170-101	Comment for Other Expense	ф	40,334								<u> </u>	\$40,554
11170-101	Total Expenses	S	3.307.832								\$	3,307,832
11170-002	Net Administrative Fee	\$	(684,365)								\$	(684,365)
11170-002	Administrative Fee Equity- Ending Balance	\$	256,783								\$	256,783
	Administrative Fee Equity	\$	256,783								\$	256,783
						•	•	•	•	•	<u> </u>	
	Housing Assistance Payments Equity - Begining Balance		8,142,371									\$8,142,371
	Housing Assistance Payment Revenues	\$ 3	9,817,780								\$	39,817,780
	Fraud Recovery Revenue	\$	-								\$	-
11180-020	Other Revenue	\$	1,067									\$1,067
11180-021	Comment for Other Revenue										<u> </u>	
	Investment Income	\$	325,795								\$	325,795
	Total HAP Revenues		0,144,642								\$	40,144,642 37,470,255
11180-080	Housing Assistance Payments	\$ 3									\$	37,470,255 \$1,067
11180-090 11180-091	Other Expenses Comments for Other Expenses	\$	1,067								┢───	\$1,007
11180-091	Total Housing Assistance Payments Expenses	\$ 2	7,471,322								\$	37,471,322
11180-100	Net Housing Assistance Payments		2,673,320								\$	2,673,320
11180-002	Housing Assistance Payments Equity-Ending Balance		0.815.691								\$	10.815.691
	Housing Assistance Payments Equity-Ending Balance		0,815,691								\$	10,815,691
	Total ACC HCV Units		58080									58,080
	Unfunded Units		-2371									-2,371
	Other Adjustments		0									
	Unit Months Available		59129					2016				55709
11210	Unit Months Leased		55563					1875				52425

# Financial Data Schedule

# For the Year Ended September 30, 2008

# Schedule 2 (Continued) Program Financials

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Line Item No.	Description	Total Programs	Business Activities	State/Local	Component Units	Other Federal Program 1	N/C S/R Section 8 Programs	Community Development Block Grants/Entitlem ent Grants	Distraced	Housing Choice Vouchers	
11270	Excess Cash	\$ -									
	Encess Quan	Ŷ									
11610	Land Purchases	\$ -									
11620	Building Purchases	\$ -									
11630	Furniture & Equipment-Dwelling Purchases	\$ -									
11640	Furniture & Equipment-Administrative Purchases	\$ -									
11650	Leasehold Improvements Purchases	\$ -									
11660	Infrastructure Purchases	\$ -									
13510	CFFP Debt Service Payments	\$ -									
13901	Replacement Housing Factor Funds	¢									

			Financi	ublic Housing al Data Schee nded Septeml	dule				0	<i>Continued)</i> Financials Page 9 of 16
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
	Balance Sheet									
111	Cash-unrestricted		\$257			\$10,445	\$4,764			
	Cash-restricted-modernization and development									\$773,075
113 114	Cash-other restricted			\$50,710					\$12,290	
114	Cash-tenant security deposits Cash - Restricted for payment of current liability									
	Total Cash	\$ -	\$ 257	\$ 50,710	\$ -	\$ 10,445	\$ 4,764	\$ -	\$ 12,290	\$ 773,075
121	Accounts receivable - PHA projects									
122-010	Accounts receivable - HUD other projects - Operating Subsidy									
122-020 122-030	Accounts receivable - HUD other projects - Capital fund Accounts receivable - HUD other projects - Other									
	Accounts receivable - HUD other projects				\$58,248	\$146,856	\$16,099	\$60,464		
	Account receivable - other government		\$6,762		¢00,210	¢1 10,000	<i>\</i> <b>10</b> ,055	\$00,101		
125-010	Account receivable - miscellaneous - Not For Profit									
125-020	Account receivable - miscellaneous - Partnership									
125-030	Account receivable - miscellaneous - Joint Venture									ļ
125-040 125-050	Account receivable - miscellaneous - Tax Credit Account receivable - miscellaneous - Other									
125-050	Other - Comment									
125-000	Account receivable - miscellaneous									
126	Accounts receivable - tenants									
126.1	Allowance for doubtful accounts - tenants									
126.2	Allowance for doubtful accounts - other									4
127	Notes, Loans, & Mortgages Receivable - Current									
128 128.1	Fraud recovery Allowance for doubtful accounts - fraud									
128.1	Anowance for doubtral accounts - fraud									
	Total receivables, net of allowance for doubtful accounts	\$ -	\$ 6,762	\$ -	\$ 58,248	\$ 146,856	\$ 16,099	\$ 60,464	\$ -	\$ -
		•	• • • •		, , , , , , , , , , , , , , , , , , ,					
131	Investments - unrestricted				\$76,843	\$41,508	\$18,931			
132	Investments - restricted			\$201,518					\$48,839	
135 142	Investments - Restricted for payment of current liability Prepaid expenses and other assets									
142	Inventories									
143.1	Allowance for obsolete inventories									
144	Inter program - due from									
145	Assets held for sale									
150	Total Current Assets	<b>\$</b> -	\$ 7,019	\$ 252,228	\$ 135,091	\$ 198,809	\$ 39,794	\$ 60,464	\$ 61,129	\$ 773,075
161	Land									
162	Buildings									
163	Furniture, equipment and machinery - dwellings									
164	Furniture, equipment and machinery - administration									
165	Leasehold improvements									
166	Accumulated depreciation									¢1 == 0 1 1
167 168	Construction in progress Infrastructure									\$1,753,114
	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ -	\$	\$ -	\$ -	\$	\$ -	\$ 1,753,114
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit									
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership									
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture									
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit									

# Minneapolis Public Housing Authority Financial Data Schedule

Schedule 2 (Continued) **Program Financials** 

	Financial Data Schedule Frogram Financials For the Year Ended September 30, 2008 Page 10 of 16									
		ro	r the Year El	_	ber 30, 2008				ra	ige 10 of 10
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
	Notes, Loans, & mortgages receivable - Non-current - Other									
171-060	Other - Comment									
171	Notes, Loans, & mortgages receivable – Non-current									
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit									
	Notes, Loans, & mortgages receivable - Non-current - Partnership									
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture									
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit									
	Notes, Loans, & mortgages receivable - Non-current - Other									
172-060	Other - Comment									
172	Notes, Loans, & mortgages receivable – Non-current - past due									<u> </u>
173	Grants receivable – Non-current									
	Other assets - Not For Profit									
174-020	Other assets - Partnership									
174-030	Other assets - Joint Venture									
174-040	Other assets - Tax Credit									
174-050	Other assets - Other						-			
174-060	Other - Comment									
	Other assets									L
176-010	Investment in Joint venture - Not For Profit						-			
176-020	Investment in Joint venture - Partnership									4
	Investment in Joint venture - Joint Venture									4
176-040	Investment in Joint venture - Tax Credit									
176-050	Investment in Joint venture - Other									4
	Other - Comment									
	Investment in joint venture Total Non-current Assets	¢	¢	¢	¢	¢	¢	¢	¢	\$ 1,753,114
100	Total Non-current Assets	φ -	φ -	φ -	φ -	<b>ў</b> .	φ -	φ -	φ -	¢ 1,755,114
190	Total Assets	\$ -	\$ 7,019	\$ 252,228	\$ 135,091	\$ 198,809	\$ 39,794	\$ 60,464	\$ 61,129	\$ 2,526,189
	Bank overdraft									
	Accounts payable <= 90 days		\$6,505		\$473	\$241	\$168	\$146		\$208,521
	Accounts payable > 90 days past due									
	Accrued wage/payroll taxes payable				\$1,097	\$559	\$389	\$339		
	Accrued compensated absences - current portion				\$698	\$355	\$248	\$216		L
	Accrued contingency liability	l								───
325	Accrued interest payable									
	Accounts payable - HUD PHA Programs - Operating Subsidy									
331-020 331-030	Accounts payable - HUD PHA Programs - Capital fund Accounts payable - HUD PHA Programs - Other									
	Accounts payable - HUD PHA Programs - Other Accounts payable - HUD PHA Programs									
	Accounts payable - HUD PHA Programs Accounts payable - PHA Projects									<u> </u>
	Accounts payable - PHA Projects Accounts payable - other government									<u> </u>
	Tenant security deposits									<u> </u>
	Deferred revenue - Operating Subsidy									
342-010	Deferred revenue - Capital fund									
	Deferred revenue - Other									
	Deferred revenue							\$2	\$7,418	\$36,269
	CFFP							φ2	φ7,410	\$30,209
343-010										
343-010 343-020	Capital Projects/ Mortgage Revenue									
343-010 343-020 343	Capital Projects/ Mortgage Revenue Current portion of long-term debt - capital projects/mortgage revenue bonds									
343-010 343-020 343 344	Capital Projects/ Mortgage Revenue Current portion of long-term debt - capital projects/mortgage revenue bonds Current portion of long-term debt - operating borrowings									
343-010 343-020 343 344 345	Capital Projects/ Mortgage Revenue Current portion of long-term debt - capital projects/mortgage revenue bonds Current portion of long-term debt - operating borrowings Other current liabilities									
343-010 343-020 343 344 345 346	Capital Projects/ Mortgage Revenue Current portion of long-term debt - capital projects/mortgage revenue bonds Current portion of long-term debt - operating borrowings				\$41,845			\$31,089		\$14,512

			Financi	ublic Housing al Data Sche nded Septem	dule					<i>Continued)</i> Financials age 11 of 16
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
348-010	Loan liability - current - Not For Profit									
348-020	Loan liability - current - Partnership									
348-030	Loan liability - current - Joint Venture									
348-040	Loan liability - current - Tax Credit									
348-050	Loan liability - current - Other									
	Other - Comment									
	Loan liability - current									
	Total Current Liabilities	\$ -	\$ 6,505	s -	\$ 44,113	\$ 1,155	\$ 805	\$ 31,792	\$ 7,418	\$ 259,302
351-010	Long-term debt - CFFP									
351-020	Long-term - Capital Projects/ Mortgage Revenue									
351	Capital Projects/ Mortgage Revenue Bonds									
	Long-term debt, net of current - operating borrowings									
	Non-current liabilities - other									
	Accrued compensated absences- Non-current									
	Loan liability - Non-current - Not For Profit									
355-020	Loan liability - Non-current - Partnership									
	Loan liability - Non-current - Joint Venture									
355-040	Loan liability - Non-current - Tax Credit									
355-050	Loan liability - Non-current - Other									
355-060	Other - Comment							1		
	Loan liability – Non-current									
	FASB 5 Liabilities									
	Accrued Pension and OPEB Liability									
	Total Non-current liabilities	\$	\$ .	\$ .	\$	\$ .	\$	\$ .	\$ .	\$ .
550	Total Poin-current habilities	Ψ	Ψ -	ΨΞ	Ψ	ΨΞ	Ψ	Ψ	Ψ -	Ψ -
300	Total Liabilities	\$ -	\$ 6,505	<b>\$</b> -	\$ 44,113	\$ 1,155	\$ 805	\$ 31,792	\$ 7,418	\$ 259,302
							000		.,	
508.1	Invested in capital assets, net of related debt									\$1,753,114
	Restricted Net Assets			\$252,228					\$53,711	\$513,773
	Unrestricted Net Assets		\$514		\$90,978	\$197,654	\$38,989	\$28,672		<i>+3,1,<i>1,<i>1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,<i>1,1,</i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i></i>
	Total Equity/Net Assets	\$ -	\$ 514			\$ 197,654	\$ 38,989		\$ 53,711	\$ 2,266,887
515			, , , , , , , , , , , , , , , , , , , ,	+ 202,220	+ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		+ 03,707	4 23,072		
600	Total Liabilities and Equity/Net assets	\$ -	\$ 7,019	\$ 252,228	\$ 135,091	\$ 198,809	\$ 39,794	\$ 60,464	\$ 61,129	\$ 2,526,189

Num         Num <th colspan="10">Minneapolis Public Housing Authority Financial Data Schedule For the Year Ended September 30, 2008</th> <th colspan="2"><i>Schedule 2 (Continued)</i> Program Financials Page 12 of 16</th>	Minneapolis Public Housing Authority Financial Data Schedule For the Year Ended September 30, 2008										<i>Schedule 2 (Continued)</i> Program Financials Page 12 of 16	
1000       National continuous       1 <td></td> <td>Description</td> <td>-</td> <td>Service to</td> <td>VETERANS AFFAIRS SUPPORTIVE HOUSING</td> <td>MR002</td> <td>MR003</td> <td>MR005</td> <td>MR006</td> <td>Voucher</td> <td>Development</td>		Description	-	Service to	VETERANS AFFAIRS SUPPORTIVE HOUSING	MR002	MR003	MR005	MR006	Voucher	Development	
1000       National continuous       1 <td></td> <td>Income Statement</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		Income Statement	1									
2000         Total reverse - solar         S <td>70300</td> <td></td>	70300											
Non-Normal Action Systems Systems         Image of the system System Systems S												
1000000000000000000000000000000000000	70500	Total Tenant Revenue	\$ -	\$-	\$ -	\$-	\$-	\$ -	\$-	\$ -	\$ -	
1000000000000000000000000000000000000	70,000,010	lee and the second s										
19900.000         Hold share for evene         Image and the second an												
Subscription       Image: State in the second of the second												
1900.000       Mail independence from any encounter and controls on the calculation despines on the ca												
Interval												
Number of Advances         Image of a state o		Total preliminary fees earned										
NomILD PIA spering gansS120,23S170,205S200,824S146,423S100,867S100,858TotolSecond gansS100,207S100,207S100,207S100,207S100,856S100,857S100,856TotolSubgrant ficeS100,207 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Total         Control         Control <thcontrol< th=""> <thcontrol< th=""> <thcon< td=""><td></td><td></td><td></td><td></td><td>¢252.220</td><td>\$25&lt; 205</td><td>¢220.024</td><td>¢1.45.400</td><td>¢100.075</td><td>¢100.0=c</td><td></td></thcon<></thcontrol<></thcontrol<>					¢252.220	\$25< 205	¢220.024	¢1.45.400	¢100.075	¢100.0=c		
Virtual         Management Fee         Imagement Fee	/0600	HUD PHA operating grants			\$252,228	\$376,205	\$230,824	\$145,423	\$100,867	\$108,856		
Virtual         Management Fee         Imagement Fee	70610	Capital grants										
9720       Acet Management Fee       1 <td></td> <td>Lenhum Bumme</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		Lenhum Bumme										
9730       Book Kenging Fee       Image and the Socie See       Image and the Socie Sec See       Image and the Socie Sec See       Image and the Socie Sec Sec Sec Sec Sec Sec Sec Sec Sec Se	70710	Management Fee										
17740         Fortul Ling Service Rec         Image: Control of the Section of the Sectin of the Section of the Sectin of the Section of the Sect												
Proof         Index Feas         Index Feas </td <td></td>												
Total Fee Revenue       To												
1980         Other government grants         S8,089         Image: S8,089<												
1100-00       Jossing Assistance Payment       Jossin Assistance Payment       Jossing Assistance												
1100-20         Administrative Fed         Image         Image </td <td>70800</td> <td>Other government grants</td> <td></td> <td>\$8,089</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	70800	Other government grants		\$8,089								
1000       Investment income - unrestricted       Image interest income       \$3,801       \$4,659       \$1,116       \$128       Image interest income         71200       Moragog interest income       Image												
71200       Mortgage interest income       image interest income						\$2.001	¢4.670	¢1.116	¢100			
71300       Proceeds from disposition of assets held for sale       Image: Set						\$3,801	\$4,659	\$1,116	\$128			
71300       Cost of sub of assets       Image of assets       Imag												
1100-010       Housing Assistance Payment       Income												
71400       Fraud recovery       Image: Second Seco												
71500       Other revenue       Image: Construct on the con	71400-020	Administrative Fee										
71600       Gain or loss on sale of capital assets       Income of capital as												
72000-00         Housing Assistance Payment         Image: Constraint of the co												
7200-020       Administrative Fee       Image: Constraint of the constr												
72000       Investment income - restricted       Image: Second Se												
91100         Administrative salaries         S14,346         \$7,303         \$5,087         \$4,434            91200         Auditing fees         \$111         \$57         \$39         \$34            91300         Management Fee         \$111         \$57         \$39         \$34            91300         Book-Keeping Fee         \$106         \$101         \$106 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$1,398</td> <td></td>										\$1,398		
91200         Auditing fees         S111         \$57         \$39         \$34         S14           91300         Management Fee         Image in Marketing	70000	Total Revenue	\$ -	\$ 8,089	\$ 252,228	\$ 380,006	\$ 235,483	\$ 146,539	\$ 100,995	\$ 110,254	\$ -	
91200         Auditing fees         S111         \$57         \$39         \$34         S14           91300         Management Fee         Image in Marketing	01100	A distribution of a first	1		· · · · ·		<b>AT AAA</b>	<b>#F C C T</b>	<b>A</b> 1 1 <b>A</b> 1			
91300         Management Fee         Imagement Fee </td <td></td> <td></td> <td></td> <td></td> <td>  </td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>												
91310         Book-Keeping Fee         Image: Constraint of the system of						\$111	\$37	\$39	\$34			
91400         Advertising and Marketing         S106         \$54         \$38         \$33         S1           91500         Employee benefit contributions - administrative         S         \$4,838         \$2,463         \$1,175         \$1,496         S           91600         Office Expenses         S         \$1,463         \$745         \$518         \$452         S           91700         Legal Expense         S         \$33         S         S         \$1         \$1         S           91700         Legal Expense         S         \$33         S         S         \$35         \$1         \$1         S         \$1						1						
91600         Office Expenses         \$\$1,463         \$\$745         \$\$18         \$\$452         \$\$1           91700         Legal Expense          \$\$3         \$\$1         \$\$1         \$\$1         \$\$1           91800         Travel          \$\$92         \$\$47         \$\$33         \$\$28         \$\$1           91804         Allocated Overhead          \$\$92         \$\$47         \$\$33         \$\$28         \$\$1           91900         Other          \$\$1000         \$\$12,009         \$\$749         \$\$251         \$\$455												
91700         Legal Expense         S1         S1         S1         S1           91800         Travel         \$92         \$47         \$33         \$28         \$1           91800         Allocated Overhead         \$1         1									\$1,496			
91800         Travel         \$92         \$47         \$33         \$28           91810         Allocated Overhead												
91810         Allocated Overhead         Omega         Omega <td></td>												
91900 Other \$1,192 \$12,009 \$749 \$521 \$455						\$92	\$47	\$33	\$28			
			\$1.192			\$12.009	\$749	\$521	\$455			
91000 Total Operating-Administrative \$ 1,192 \$ - \$ 32,968 \$ 11,419 \$ 7,952 \$ 6,933 \$ - \$		Total Operating-Administrative		\$-	\$ -	\$ 32,968	\$ 11,419			\$ -	\$ -	

Minneapolis Public Housing Authority Financial Data Schedule For the Year Ended September 30, 2008										<i>Schedule 2 (Continued)</i> Program Financials Page 13 of 16	
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development	
92000	Asset Management Fee										
92100	Tenant services - salaries							1	[	1	
	Relocation Costs										
	Employee benefit contributions - tenant services										
	Tenant services - other		\$8,089				-				
92500	Total Tenant Services	\$ -	\$ 8,089	\$-	\$ -	\$ -	\$ -	\$ -	\$-	\$ -	
93100	Water									[]	
93200	Electricity										
	Gas									-	
93400	Fuel										
93500 93600	Labor Sewer										
93700	Employee benefit contributions - utilities										
93800	Other utilities expense										
93000	Total Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
94100	Ordinary maintananaa and anagationa labor								-		
	Ordinary maintenance and operations - labor Ordinary maintenance and operations - materials and other										
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts										
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts										
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts										
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts										
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts										
	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts										
94300-070 94300-080	Ordinary Maintenance and Operations Contracts - Electrical Contracts Ordinary Maintenance and Operations Contracts - Plumbing Contracts										
94300-080	Ordinary Maintenance and Operations Contracts - Extermination Contracts										
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts										
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts										
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts										
	Ordinary Maintenance and Operations Contracts	\$-	\$ -	\$-	\$-	\$-	\$-	\$ -	\$-	\$-	
	Employee benefit contribution - ordinary maintenance Total Maintenance	\$	\$ _	\$	\$ _	\$ .	\$ .	\$	\$ .	\$ _	
24000	1 our maintenaite	*	*	*	*	*	*	*	*	*	
95100	Protective services - labor										
95200	Protective services - other contract costs										
95300 95500	Protective services - other Employee benefit contributions - protective services										
	Total Protective Services	\$ -	\$	\$ -	\$ -	\$	\$ -	\$	\$ -	\$ -	
96110	Property Insurance									-	
96120	Liability Insurance						+				
96130 96140	Workmen's Compensation All Other Insurance				\$48	\$25	\$17	\$15			
	Total Insurance Premiums	\$ -	\$ -	\$ -	\$ 48	\$ 25	\$ 17	\$ 15	\$ -	\$ -	
							· · · · · · · · · · · · · · · · · · ·	10			
96200	Other general expenses									\$1,067	

Minneapolis Public Housing Authority Financial Data Schedule For the Year Ended September 30, 2008										<i>Continued)</i> Financials age 14 of 16
Line Item No.	Description	Byrne Formula Grant Program	Service to	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
96210	Compensated absences									
96300	Payments in lieu of taxes									
96400	Bad debt - tenant rents									
96500 96600	Bad debt - mortgages Bad debt - other									
96800	Severance expense									
96000	Total Other General Expenses	\$ .	\$ .	s .	\$ .	\$ .	\$ .	\$	\$	\$ 1,067
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Ψ	Ψ	Ψ	Ψ	Ψ	Ψ	Ψ	Ψ	φ 1,007
96710	Interest of Mortgage (or Bonds) Payable									
96720	Interest on Notes Payable (Short and Long Term)									
96730	Amortization of Bond Issue Costs									
96700	Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$-	\$-	\$ -	\$ -
	1									
96900	Total Operating Expenses	\$ 1,192	\$ 8,089	\$-	\$ 33,016	\$ 11,444	\$ 7,969	\$ 6,948	\$-	\$ 1,067
07000		A (1 103		<b>(</b>	<b>A A C D D</b>	¢ 224.020	¢ 120.550	<b>A 04047</b>	A 110.054	¢ (1.0.57)
97000	Excess Revenue Over Operating Expenses	\$ (1,192	) \$ -	\$ 252,228	\$ 346,990	\$ 224,039	\$ 138,570	\$ 94,047	\$ 110,254	\$ (1,067)
97100	Extraordinary maintenance									
97100	Casualty losses- Non-capitalized									
97300-010										
97300-020	Home-Ownership									
97300-030	Hope IV									
97300-035	Moving to Work									
97300-040	Tenant Protection									
97300-050	All Other									
97300	Housing assistance payments				\$335,398	\$210,020	\$131,020	\$88,065	\$56,543	
97350	HAP Portability-in									
97400	Depreciation expense									
97500	Fraud losses									
97800	Dwelling units rent expense	¢ 1.103	¢ 0.000	¢	\$ 368,414	¢ 221 4(4	¢ 120.000	\$ 95,013	¢ 56 542	¢ 10/7
90000	Total Expenses	\$ 1,192	\$ 8,089	<b>&gt;</b> -	\$ 308,414	\$ 221,464	\$ 138,989	\$ 95,015	\$ 56,543	\$ 1,067
10010	Operating transfer in									\$1,067
10010	Operating transfer out	1		1	-\$51,107	-\$235	-\$164	-\$143		\$1,007
10030-010	Not For Profit				+++++++++++++++++++++++++++++++++++++++	+-++	+			
10030-020	Partnership									
10030-030	Joint Venture									
10030-040	Tax Credit									
10030-050	Other									
10030-060	Other Comment									
10030	Operating transfers from / to primary government	_								
10040	Operating transfers from / to component unit	+		ł	ļ					
10070	Extraordinary items, net gain/loss									
10080 10091	Special items, net gain/loss Inter Project Excess Cash Transfer In									
10091	Inter Project Excess Cash Transfer In Inter Project Excess Cash Transfer Out									
10092	Transfers between Programs and Projects - in									
10093	Transfers between Programs and Projects - un									
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ (51,107)	\$ (235)	\$ (164)	\$ (143)	\$ -	\$ 1.067
					(,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-		(101)	(1.0)		
	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (1,192	) <b>\$</b>	\$ 252,228	\$ (39,515)	\$ 13,784	\$ 7,386	\$ 5,839	\$ 53,711	\$
10000	Excess (Denciency) of Revenue Over (Under) Expenses						φ 7,500	φ 5,057	φ 55,111	- Ψ
	Required Annual Debt Principal Payments	+ (-,		,	+ (,)	φ 10,701	¢ 7,500	¢ 0,007	φ 33,711	Ψ

Financial Data Schedule For the Year Ended September 30, 2008									<i>Schedule 2 (Continued)</i> Program Financials Page 15 of 16	
Line Item No.	Description	Byrne Formula Grant Program	Volunteers in Service to America	HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH)	MR002	MR003	MR005	MR006	Disaster Voucher Program	Development
11030	Beginning equity	\$1,192	\$514		\$130,493	\$183,870	\$31,603	\$22,833		\$4,123,930
11040-010	Prior period adjustments and correction of errors - Editable									
	Prior period adjustments and correction of errors - Editable									
11040-030	Prior period adjustments and correction of errors - Editable									
	Prior period adjustments and correction of errors - Editable									
	Prior period adjustments and correction of errors - Editable									
	Prior period adjustments and correction of errors - Editable Equity Transfers									-\$1,857,043
	Equity Transfers									\$1,007,015
	Equity Transfers									
	Equity Transfers									
	Equity Transfers Prior period adjustments, equity transfers, and correction of errors	¢ .	¢ _	¢ _	\$	\$	¢ _	¢ _	\$	\$ (1,857,043)
11040	The period adjustments, equity transfers, and correction of errors	φ -	φ -	φ -	φ	φ -	φ -	Ψ -	φ -	φ (1,057,045)
	Administrative Fee Equity- Beginning Balance									
	Administrative Fee Revenue									
	Hard to House Fee Revenue FSS Coordinator Grant									
	Audit Costs									
	Investment Income									
11170-045	Fraud Recovery Revenue									
	Other Revenue									
	Comment for Other Revenue Total Admin Fee Revenues									
	Total Operating Expenses									
	Depreciation									
	Housing Assistance Portability In									
	Other Expenses									
	Comment for Other Expense Total Expenses								-	
	Net Administrative Fee									
	Administrative Fee Equity- Ending Balance									
11170	Administrative Fee Equity									
11180-001	Housing Assistance Payments Equity - Begining Balance									
	Housing Assistance Payments Equity - Beginning Balance									
	Fraud Recovery Revenue									
	Other Revenue									
	Comment for Other Revenue									
	Investment Income Total HAP Revenues									
	Housing Assistance Payments									
	Other Expenses									
	Comments for Other Expenses									
	Total Housing Assistance Payments Expenses									
	Net Housing Assistance Payments Housing Assistance Payments Equity-Ending Balance									
	Housing Assistance Payments Equity-Ending Balance									
	* • • •									
	Total ACC HCV Units									
	Unfunded Units Other Adjustments									
	Unit Months Available				612	312	216	192	72	
	Unit Months Leased				559		185			

	Minneapolis Public Housing Authority S Financial Data Schedule For the Year Ended September 30, 2008									
Line Item No.	tem Description Byrne Formula Grant Program Byrne Formula Grant Program Program ArFAIRS America HOUSING (HUD-VASH) MR002 MR003 MR005 MR006					Disaster Voucher Program	Development			
		1								
11270	Excess Cash									1
11610	Land Purchases									
	Building Purchases									
11630										
11640										
	A A A A A A A A A A A A A A A A A A A									
	13510 CFFP Debt Service Payments									
13901	Replacement Housing Factor Funds									

**Central Office** Line Item Description Cost Center No. **Balance Sheet** 111 Cash-unrestricted \$324,569 Cash-restricted-modernization and development 112 \$404,717 \$269,618 113 Cash-other restricted 114 Cash-tenant security deposits 115 Cash - Restricted for payment of current liability 998,904 100 Total Cash

121	Accounts receivable - PHA projects	
122-010	Accounts receivable - HUD other projects - Operating Subsidy	
122-020	Accounts receivable - HUD other projects - Capital fund	
122-030	Accounts receivable - HUD other projects - Other	
122	Accounts receivable - HUD other projects	\$ -
124	Account receivable - other government	\$18,592
125-010	Account receivable - miscellaneous - Not For Profit	
125-020	Account receivable - miscellaneous - Partnership	
125-030	Account receivable - miscellaneous - Joint Venture	
125-040	Account receivable - miscellaneous - Tax Credit	
125-050	Account receivable - miscellaneous - Other	
125-060	Other Comment	
125	Account receivable - miscellaneous	\$16,227
126	Accounts receivable - tenants	
126.1	Allowance for doubtful accounts - tenants	
126.2	Allowance for doubtful accounts - other	
127	Notes, Loans, & Mortgages Receivable - Current	
128	Fraud recovery	
128.1	Allowance for doubtful accounts - fraud	
129	Accrued interest receivable	\$75,508
120	Total receivables, net of allowance for doubtful accounts	\$ 110,327

131	Investments - unrestricted	\$5,108,987
132	Investments - restricted	
135	Investments - Restricted for payment of current liability	
142	Prepaid expenses and other assets	\$48,873
143	Inventories	
143.1	Allowance for obsolete inventories	
144	Inter program - due from	\$702,238
145	Assets held for sale	
150	Total Current Assets	\$ 6,969,329

161	Land	\$4,592,657
162	Buildings	\$5,161,206
163	Furniture, equipment and machinery - dwellings	\$755
164	Furniture, equipment and machinery - administration	\$3,416,304
165	Leasehold improvements	
166	Accumulated depreciation	-\$5,385,918
167	Construction in progress	\$761,042
168	Infrastructure	
160	Total capital assets, net of accumulated depreciation	\$ 8,546,046

171-010 Notes, Loans, & mortgages receivable - Non-current - Not For Profit

Schedule 2 (Continued) COCC Financial Data Page 1 of 8

15,515,375

Line Item **Central Office** Description **Cost Center** No. 171-020 Notes, Loans, & mortgages receivable - Non-current - Partnership 171-030 Notes, Loans, & mortgages receivable - Non-current - Joint Venture 171-040 Notes, Loans, & mortgages receivable - Non-current - Tax Credit 171-050 Notes, Loans, & mortgages receivable - Non-current - Other 171-060 Other Comment 171 Notes, Loans, & mortgages receivable – Non-current 172-010 Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit 172-020 Notes, Loans, & mortgages receivable - Non-current - Partnership Notes, Loans, & mortgages receivable - Non-current - Joint Venture 172-030 172-040 Notes, Loans, & mortgages receivable - Non-current - Tax Credit 172-050 Notes, Loans, & mortgages receivable - Non-current - Other 172-060 Other Comment 172 Notes, Loans, & mortgages receivable – Non-current - past due 173 Grants receivable - Non-current 174-010 Other assets - Not For Profit 174-020 Other assets - Partnership 174-030 Other assets - Joint Venture 174-040 Other assets - Tax Credit 174-050 Other assets - Other 174-060 Other Comment 174 Other assets 176-010 nvestment in Joint venture - Not For Profit 176-020 nvestment in Joint venture - Partnership 176-030 nvestment in Joint venture - Joint Venture Investment in Joint venture - Tax Credit 176-040 176-050 Investment in Joint venture - Other 176-060 Other - Comment 176 Investment in Joint venture 180 Total Non-current Assets 8,546,046

190 Total Assets

311 Bank overdraft 312 \$648.62 Accounts payable <= 90 days 313 Accounts payable > 90 days past due 321 Accrued wage/payroll taxes payable \$213,591 322 Accrued compensated absences - current portion \$385,149 324 Accrued contingency liability 325 Accrued interest payable Accounts payable - HUD PHA Programs - Operating Subsidy 331-010 331-020 Accounts payable - HUD PHA Programs - Capital fund 331-030 Accounts payable - HUD PHA Programs - Other \$734 734 331 Accounts payable - HUD PHA Programs 332 Accounts payable - PHA Projects 333 Accounts payable - other government 341 Tenant security deposits 342-010 Deferred revenue - Operating Subsidy Deferred revenue - Capital fund 342-020 Deferred revenue - Other 342-030 342 Deferred revenue 343-010 CFFP

Schedule 2 (Continued) COCC Financial Data Page 2 of 8

Schedule 2 (Continued) COCC Financial Data Page 3 of 8

Line Item No.	Description	 Central Office Cost Center	
343-020	Capital Projects/ Mortgage Revenue		
343	Current portion of long-term debt - capital projects/mortgage revenue bond	\$ -	
344	Current portion of long-term debt - operating borrowings		
345	Other current liabilities	\$4,750	
346	Accrued liabilities - other		
347	Inter program - due to	\$85	
348-010	Loan liability - current - Not For Profit		
348-020	Loan liability - current - Partnership		
348-030	Loan liability - current - Joint Venture		
348-040	Loan liability - current - Tax Credit		
348-050	Loan liability - current - Other		
348-060	Other Comment		
348	Loan liability - current		
310	Total Current Liabilities	\$ 1,252,934	

351-010	Long-term debt - CFFP	
351-020	Long-term - Capital Projects/ Mortgage Revenue	
351	Capital Projects/ Mortgage Revenue Bonds	\$ -
352	Long-term debt, net of current - operating borrowings	
353	Non-current liabilities - other	
354	Accrued compensated absences- Non-current	
355-010	Loan liability - Non-current - Not For Profit	
355-020	Loan liability - Non-current - Partnership	
355-030	Loan liability - Non-current - Joint Venture	
355-040	Loan liability - Non-current - Tax Credit	
355-050	Loan liability - Non-current - Other	
355-060	Other Comment	
355	Loan liability – Non-current	
356	FASB 5 Liabilities	
357	Accrued Pension and OPEB Liability	\$298,648
350	Total Non-current liabilities	\$ 298,648

300	Total Liabilities	\$ 1,551,582
		I
508.1	Invested in capital assets, net of related debt	\$8,546,046
511.1	Restricted Net Assets	\$0
512.1	Unrestricted Net Assets	\$5,417,747
513	Total Equity/Net Assets	\$ 13,963,793
	·	
600	Total Liabilities and Equity/Net assets	\$ 15,515,375

Schedule 2 (Continued) COCC Financial Data Page 4 of 8

Line Item Description	Central Office Cost Center
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	Income Statement			
Line Item No.	Description	COCC Total	Operations	Capital Fund
70300	Net tenant rental revenue	\$ -		
70400	Tenant revenue - other	\$ -		
70500	Total Tenant Revenue	\$-	\$ -	\$-
-				
70600-010	Housing assistance payments			
70600-020	Ongoing administrative fees earned			
70600-030	Hard to house fee revenue			
70600-031	FSS Coordinator			
70600-040	Actual independent public accountant audit costs			
70600-050	Total preliminary fees earned			
70600-060	All other fees			
70600-070	Admin fee calculation description			
70600	HUD PHA operating grants	\$ 1,265		\$1,265
70610	Capital grants	\$ 355,431		\$355,431
70710	Management Fee	\$ 4,955,014	\$4,955,014	
70720	Asset Management Fee	 \$ 705,400	\$705,400	
70730	Book-Keeping Fee	\$ 518,445	\$518,445	
70740	Front Line Service Fee	\$ -		
70750	Other Fees	\$ 1,023,479	\$1,023,479	
70700	Total Fee Revenue	\$ 7,202,338	\$ 7,202,338	\$ -
70800	Other government grants	\$ 25,469	\$25,469	
71100-010	Housing Assistance Payment	\$ -		
71100-020	Administrative Fee	\$ -		
71100	Investment income - unrestricted	 \$ 426,837	\$426,837	
71200	Mortgage interest income	\$ -		
71300	Proceeds from disposition of assets held for sale	\$ -		
71310	Cost of sale of assets	s -		

71100	Investment income - unrestricted	\$ 426,837	\$426,837	
71200	Mortgage interest income	\$ -		
71300	Proceeds from disposition of assets held for sale	\$ -		
71310	Cost of sale of assets	\$ -		
71400-010	Housing Assistance Payment	\$ -		
71400-020	Administrative Fee	\$ -		
71400	Fraud recovery	\$ -		
71500	Other revenue	\$ 24,249	\$24,249	
71600	Gain or loss on sale of capital assets	\$ 600	\$600	
72000-010	Housing Assistance Payment	\$ -		
72000-020	Administrative Fee	\$ -		
72000	Investment income - restricted	\$ -		
70000	Total Revenue	\$ 8,036,189	\$ 7,679,493	\$ 356,696

91100	Administrative salaries	\$ 3,424,791	\$3,424,791	
91200	Auditing fees	\$ 11,384	\$10,119	\$1,265
91300	Management Fee	\$ -		
91310	Book-Keeping Fee	\$ -		
91400	Advertising and Marketing	\$ 31,580	\$31,580	
91500	Employee benefit contributions - administrative	\$ 1,409,639	\$1,409,639	
91600	Office Expenses	\$ 300,541	\$300,541	

Schedule 2 (Continued) COCC Financial Data Page 5 of 8

Line Item No.	Description		ntral Office ost Center				
91700	Legal Expense	\$	51,417		\$51,417		
91800	Travel	\$	32,805		\$32,805		
91810	Allocated Overhead	\$	-				
91900	Other	\$	606,222		\$606,222		
91000	Total Operating-Administrative	\$	5,868,379	\$	5,867,114	\$	1,265
92000	Asset Management Fee	\$	-				
92100	Tenant services - salaries	\$					
92200	Relocation Costs	\$	-				
92300	Employee benefit contributions - tenant services	\$					
92300	Tenant services - other	ۍ ۲	588		\$588		
92500	Total Tenant Services	\$	588	\$	588 588	¢	
92300	Totar Tenant Services	φ	500	φ	500	φ	-
93100	Water	\$	13,316		\$13,316		
93200	Electricity	\$	81,089		\$81,089		
93300	Gas	\$	17,900		\$17,900		
93400	Fuel	\$			+ , , ,		
93500	Labor	\$	34,574		\$34,574		
93600	Sewer	\$			ψ54,574		
93700	Employee benefit contributions - utilities	\$	14,230		\$14,230		
93800	Other utilities expense	\$	14,250		ψ14,250		
93000	Total Utilities	\$	161,109	\$	161,109	\$	_
75000	1 otar Otinites	Ψ	101,107	Ψ	101,107	Ψ	
94100	Ordinary maintenance and operations - labor	\$	16,653		\$16,653		
94200	Ordinary maintenance and operations - materials and other	\$	44,813		\$44,813		
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$	9,329		\$9,329		
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	12,203		\$12,203		
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	25,020		\$25,020		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	3,858		\$3,858		
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	44.476		\$44,476		
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	-				
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$	9,383		\$9,383		
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$	7,538		\$7,538		
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	465		\$465		
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	42,445		\$42,445		
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$	35,709		\$35,709		
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$	-				
94300	Ordinary Maintenance and Operations Contracts	\$	190,426	\$	190,426	\$	-
94500	Employee benefit contribution - ordinary maintenance	\$	6,854		\$6,854		
94000	Total Maintenance	\$	258,746	\$	258,746	\$	-
95100	Protective services - labor	\$	-				
95200	Protective services - other contract costs	\$	35,910		\$35,910		
95300	Protective services - other	\$	-				
95500	Employee benefit contributions - protective services	\$	-				
95000	Total Protective Services	\$	35,910	\$	35,910	\$	-
96110	Property Insurance	¢	3,876	· · · · ·	\$3,876		
96110	Liability Insurance	ֆ Տ	26,719		\$3,876		
96120		\$ \$	13,791		\$26,719 \$13,791		
90130	Workmen's Compensation	<b>D</b>	13,791		\$13,791	1	

Schedule 2 (Continued) COCC Financial Data Page 6 of 8

	For the Tear Ended September 50, 2000							
Line Item No.	Description			ll Office Center				
96140	All Other Insurance		\$	16,064		\$16,064		
96100	Total Insurance Premiums		\$	60,450	\$	60,450	\$	-
96200	Other general expenses		\$	91,943		\$91,943		
96210	Compensated absences		\$	71,745		ψ/1,/45		
96300	Payments in lieu of taxes		\$	(7,810)		-\$7,810		
96400	Bad debt - tenant rents		\$	(7,810)		-\$7,810		
96500	Bad debt - mortgages		\$					
96600	Bad debt - other		\$					
96800	Severance expense		\$					
96800			<u>ه</u> \$	84,133	\$	84,133	\$	
96000	Total Other General Expenses		<b>ð</b>	84,133	Þ	84,133	<b>ð</b>	-
96710	Interest of Mortgage (or Bonds) Payable		\$	-				
96720	Interest on Notes Payable (Short and Long Term)		\$	4,069		\$4,069		
96730	Amortization of Bond Issue Costs		\$	-				
96700	Total Interest Expense and Amortization Cos		\$	4,069	\$	4,069	\$	-
0.0000			<b></b>	< 180 00 A	<b>.</b>	< HRA 110	<b>.</b>	1.0/5
96900	Total Operating Expenses		\$	6,473,384	\$	6,472,119	\$	1,265
97000	Excess Revenue Over Operating Expenses		\$	1,562,805	\$	1,207,374	\$	355,431
97100	Extraordinary maintenance		\$					
97200	Casualty losses- Non-capitalized		\$	-				
97300-010	Mainstream 1 & 5 year		\$					
97300-020	Home-Ownership		\$	-				
97300-025	Litigation		\$					
97300-030	Hope IV		\$					
97300-035	Moving to Work		\$					
97300-040	Tenant Protection		\$					
97300-050	All Other		\$					
97300	Housing assistance payments		\$					
97350	HAP Portability-in		\$					
97400	Depreciation expense		\$	495,311		\$471,485		\$23,826
97500	Fraud losses		\$	-				
97800	Dwelling units rent expense		\$	-				
90000	Total Expenses		\$	6,968,695	\$	6,943,604	\$	25,091
10010	Operating transfer in		\$	42,312		\$42,312		
10010	Operating transfer out		\$	42,512		ψτ2,312		
10020	Not For Profit		\$					
10030-010	Partnership		<u>\$</u> \$					
10030-020	Joint Venture		\$					
10030-030	Tax Credit		\$					
10030-040	Other		\$					
10030-050	Other Comment		Ψ					
10030	Operating transfers from / to primary government		\$	-				
10030	Operating transfers from / to component unit		\$					
10040	Extraordinary items, net gain/loss		\$	-				
10080	Special items, net gain/loss		\$	-				
10000	Inter Project Excess Cach Transfer In		*					

10091

10092

Inter Project Excess Cash Transfer In

Inter Project Excess Cash Transfer Out

Schedule 2 (Continued) COCC Financial Data Page 7 of 8

Line Item No.	Description		Central Office Cost Center		
10093	Transfers between Programs and Projects - in		\$ 227,606	\$227,606	
10094	Transfers between Programs and Projects - out		\$ -		
10100	Total other financing sources (uses)		\$ 269,918	\$ 269,918	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses		\$ 1,337,412	\$ 1,005,807	\$ 331,605
11020	Required Annual Debt Principal Payments		\$ -		
	[ ]				
11030	Beginning equity		\$ 12,678,265	\$12,147,014	\$531,251
11040-010	Prior period adjustments and correction of errors - Editable		\$ -		
11040-020	Prior period adjustments and correction of errors - Editable		\$		
11040-020	Prior period adjustments and correction of errors - Editable		<u> </u>		
11040-030	Prior period adjustments and correction of errors - Editable		<u> </u>		
11040-040	Prior period adjustments and correction of errors - Editable		<u> </u>		
11040-050	Prior period adjustments and correction of errors - Editable		<u> </u>		
11040-060	Equity Transfers		<u> </u>	-\$51,884	
11040-070			\$ (31,884) \$ -	\$85,880	-\$85,880
	Equity Transfers		+	\$85,880	-\$85,880
11040-090	Equity Transfers		<u>\$</u> - \$-		
11040-100	Equity Transfers				
11040-110	Equity Transfers		<u>-</u>	<b>*</b> • • • • • • • • • • • • • • • • • • •	A (0.5.000)
11040	Prior period adjustments, equity transfers, and correction of errors		6 (51,884)	\$ 33,996	\$ (85,880)
11170-001	Administrative Fee Faulty, Peginning Pelence		\$ -		
11170-001	Administrative Fee Equity- Beginning Balance		<u> </u>		
11170-010	Administrative Fee Revenue		<u> </u>		
	Hard to House Fee Revenue		<u> </u>		
11170-021	FSS Coordinator Grant		T		
11170-030	Audit Costs		\$ <u>-</u>	-	
11170-040	Investment Income		\$ <u>-</u>	-	
11170-045	Fraud Recovery Revenue		\$-		
11170-050	Other Revenue		\$-		
11170-051	Comment for Other Revenue				
11170-060	Total Admin Fee Revenues		\$ -		
11170-080	Total Operating Expenses		\$-		
11170-090	Depreciation		\$ -		
11170-095	Housing Assistance Portability In		\$-		
11170-100	Other Expenses		\$-		
11170-101	Comment for Other Expense				
11170-110	Total Expenses		\$-		
11170-002	Net Administrative Fee		\$-		
11170-003	Administrative Fee Equity- Ending Balance		\$-		
11170	Administrative Fee Equity		\$-		
	1				
11180-001	Housing Assistance Payments Equity - Begining Balance		\$ -		
11180-010	Housing Assistance Payment Revenues		\$-		
11180-015	Fraud Recovery Revenue		\$-		
11180-020	Other Revenue		\$-		
11180-021	Comment for Other Revenue				
11180-025	Investment Income		\$-		
11180-030	Total HAP Revenues		\$-		
11180-080	Housing Assistance Payments		¢		

11180-080 Housing Assistance Payments

Schedule 2 (Continued) COCC Financial Data Page 8 of 8

Line Item No.	Description	Central Office Cost Center	
11180-090	Other Expenses	\$ -	
11180-091	Comments for Other Expenses		
11180-100	Total Housing Assistance Payments Expenses	\$ -	
11180-002	Net Housing Assistance Payments	\$ -	
11180-003	Housing Assistance Payments Equity-Ending Balance	\$ -	
11180	Housing Assistance Payments Equity	\$ -	
11190-210	Total ACC HCV Units	0	
11190-220	Unfunded Units	0	
11190-230	Other Adjustments	0	
11190	Unit Months Available	0	
11210	Unit Months Leased	0	
11270	Excess Cash	\$ -	
11610	Land Purchases	\$ -	
11620	Building Purchases	\$ 355,431	\$355,431
11630	Furniture & Equipment-Dwelling Purchases	\$ -	
11640	Furniture & Equipment-Administrative Purchases	\$ -	
11650	Leasehold Improvements Purchases	\$ -	
11660	Infrastructure Purchases	\$ -	
13510	CFFP Debt Service Payments	\$ -	
13901	Replacement Housing Factor Funds	\$ -	

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#### MINNEAPOLIS PUBLIC HOUSING AUTHORITY MINNEAPOLIS, MINNESOTA

#### Schedule 3

#### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED SEPTEMBER 30, 2008

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Expenditures		
U.S. Department of Housing and Urban Development				
Direct Funding				
Public and Indian Housing Program				
Operating Subsidy (Low Rent)	14.850	\$	20,048,076	
Section 8 Project-Based Programs				
N/C S/R Section 8 Program	14.182	\$	909,784	
Section 8 Moderate Rehabilitation	14.856		832,213	
Total Section 8 Project-Based Cluster		\$	1,741,997	
Section 8 Housing Choice Vouchers Program	14.871	\$	40,778,088	
Disaster Voucher Program	14.DVP	\$	56,543	
Revitalization of Severely Distressed Public Housing	14.866	\$	2,573,229	
Public Housing Capital Fund Program	14.872	\$	13,089,837	
Passed Through the City of Minneapolis				
Community Development Block Grant (CDBG)				
CDBG-Funded Low-Rent Housing Program	14.218	\$	163,406	
Total U.S. Department of Housing and Urban Development		\$	78,451,176	
Corporation for National and Community Service				
Direct Funding				
Volunteers in Service to America	94.013	\$	8,089	
Total Federal Awards		\$	78,459,265	

Notes to Schedule of Expenditures of Federal Awards

1. The Schedule of Expenditures of Federal Awards presents the activity of federal award programs expended by the Minneapolis Public Housing Authority (MPHA). The MPHA's reporting entity is defined in Note 1 to the financial statements.

2. The expenditures on this schedule are on the accrual basis of accounting.

3. For the year ended September 30, 2008, the MPHA did not pass any federal money to a subrecipient.