



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

Fiscal Year 2010

January 1, 2010 -- December 31, 2010

Cora McCorvey
MPHA Executive Director/CEO

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**MINNEAPOLIS PUBLIC
HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

Year Ended December 31, 2010

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MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

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INTRODUCTORY SECTION

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

ORGANIZATION
DECEMBER 31, 2010

Board of Commissioners

		<u>Term Expires</u>
Chuck Lutz	Chair	December 31, 2010
Craig Pederson	Vice Chair	December 31, 2012
Darlene Rogers	Secretary	December 31, 2011
Matt Gerard	Commissioner	December 31, 2012
Mark Manbeck	Commissioner	December 31, 2010
Steven Minn	Commissioner	December 31, 2010
F. Clayton Tyler	Commissioner	December 31, 2012
Stephen Yanisch	Commissioner	December 31, 2011

Executive Director of Public Housing

Cora McCorvey		Indefinite
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FINANCIAL SECTION

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REBECCA OTTO
STATE AUDITOR

STATE OF MINNESOTA OFFICE OF THE STATE AUDITOR

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Minneapolis Public Housing Authority

We have audited the basic financial statements of the Minneapolis Public Housing Authority (MPHA) as of and for the year ended December 31, 2010, 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 basic financial statements referred to above present fairly, in all material respects, the financial position of the MPHA as of December 31, 2010, 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.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. In

accordance with auditing standards generally accepted in the United States of America, we have applied certain limited procedures to the required supplementary information, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the MPHA. The supplementary information, as listed in the table of contents, including the Financial Data Schedule required by the U.S. Department of Housing and Urban Development, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information 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 September 27, 2011, 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, 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

September 27, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
(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 December 31, 2010. 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 converted its fiscal year from a September 30 year-end to a December 31 year-end beginning December 31, 2009. In order to make the conversion, the MPHA extended its 2009 fiscal year for three months. Therefore, the financial information reported under fiscal year 2009 includes 15 months of activity. The decision to change the fiscal year to coincide with the calendar year aligns the fiscal year with the U.S. Department of Housing and Urban Development (HUD) funding period for public housing operating and Housing Choice Voucher subsidies.
- Federal capital grants increased by 7 percent from the 2009 amount. The increase is the result of \$14.8 million in American Recovery and Reinvestment Act of 2009 (ARRA) funding and an accelerated rate of Capital Fund Program expenditures. The MPHA's Capital Fund Program expenditures in 2010 for building modernization and capital equipment were \$17.1 million. When combined with debt-financed capital improvements related to energy conservation measures and public operating subsidies expended on capital equipment, the MPHA expended nearly \$58 million in 2010 on public housing capital improvements and equipment. This represents the largest amount of capital expenditures in a year in the MPHA's history.
- Total liabilities increased in 2010 by \$29.1 million, or 142 percent. Long-term liabilities accounted for all of the increase. In 2009, the MPHA entered into a \$28.4 million 19.75-year capital lease for capital improvements that are expected to result in enough energy consumption savings to amortize the debt. The debt proceeds were made available under a line of credit, and the MPHA withdrew \$2.8 million in 2009 from this line. The remaining \$25.6 million was disbursed to the MPHA in 2010.

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 rental property.

On May 13, 2010, the MPHA formed a non-profit affiliate organization, Heritage Park Senior Services Center (HPSSC). The HPSSC's purpose is to provide a fully-accessible multi-purpose senior community center to serve elderly public housing residents and other elderly persons and to support the mission of the MPHA. The HPSSC is presented on these financial statements as a blended component unit of the MPHA, meaning that the HPSSC's financial transactions are combined with the MPHA's transactions in accordance with the prescribed generally accepted accounting principles.

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.

The MPHA spent \$39.6 million of rent subsidy funding provided for Housing Choice Vouchers by HUD in 2010 and averaged 4,609 housing choice vouchers under lease per month, a 1.25 percent increase in usage from the 2009 level.

For the fourth consecutive year, the 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 753 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, or 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, historically, it annually spends close to \$10 million in modernization work. In 2010, the MPHA spent nearly \$58 million in public housing modernization and development. The increase to nearly six times the normal level of spending was related to increased funding flexibility under the Moving to Work Program and additional funding provided by ARRA and debt proceeds needed to finance energy conservation measures related to a HUD energy reduction program.

The MPHA's public housing program continued to show high occupancy levels in 2010, 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; the fourteenth consecutive year of such a distinction.

Moving to Work Demonstration Program

On January 29, 2008, the MPHA executed a Moving to Work (MTW) agreement with HUD. MTW is a demonstration program for PHAs that provides them the opportunity to design and test innovative, locally-designed strategies that use federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. MTW gives PHAs exemptions from many existing public housing and voucher rules and more flexibility with how they use their federal funds.

American Recovery and Reinvestment Act of 2009

The ARRA was signed into law by President Obama on February 17, 2009. This legislation was enacted to provide a stimulus to the U.S. economy in the wake of an economic downturn. In 2009, the MPHA was awarded \$18.2 million in Capital Fund Program grants and successfully competed for and obtained three additional grants totaling over \$31 million.

CHANGE IN FISCAL YEAR

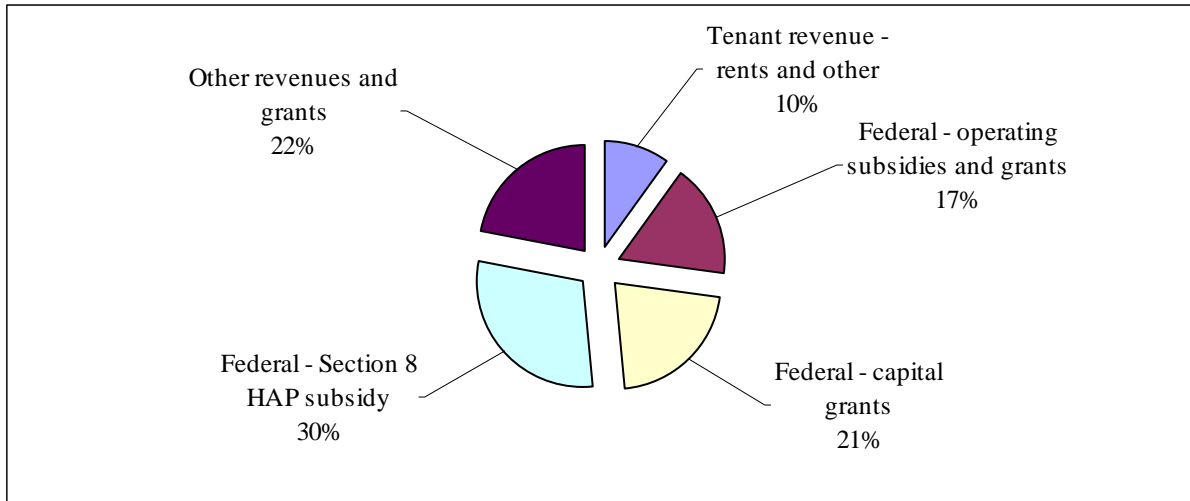
The MPHA converted its fiscal year from a September 30 year-end to a December 31 year-end beginning December 31, 2009. In order to make the conversion, the MPHA extended its 2009 fiscal year for three months. Therefore, the financial information reported under fiscal year 2009 includes 15 months of activity. The decision to change the fiscal year to coincide with the calendar year aligns the fiscal year with the HUD funding period for public housing operating and Housing Choice Voucher subsidies.

Sources and Uses of Funds

The following charts present a breakdown of the MPHA’s 2010 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. Cash proceeds and disbursements related to debt service are also included.

As in previous years, the MPHA was heavily financed from the federal government. In 2010, federal grants and subsidies made up 80 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. The percentage of funding provided from capital grants increased from 13 percent of the sources in 2008 to 21 percent of total sources in 2009 and 2010. The increase in capital grants primarily relates to capital funding from ARRA and the decision to accelerate capital spending given the financial flexibility afforded by the MTW Program. Other revenues and grants increased from 2 percent in 2009 to 22 percent in 2010 resulting from the infusion of loan proceeds needed for energy conservation measurements.

2010 Sources of Funds



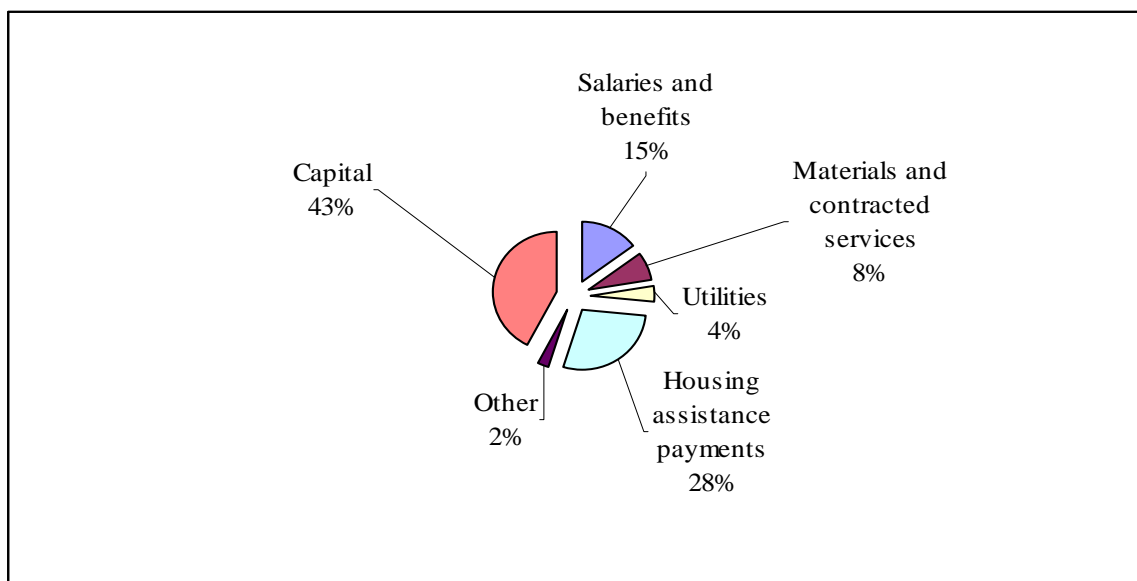
Sources of Funds

Tenant revenue - rents and other	10%	\$	14,800,111
Federal - operating subsidies and grants	17		25,578,237
Federal - capital grants	21		31,875,784
Federal - Section 8 HAP subsidy	30		44,226,549
Other revenues and grants	22		32,553,784
			32,553,784
Total Sources		\$	149,034,465

The \$149 million in sources of funds is the largest amount in MPHA history. The unusually large amount relates primarily to funds made available from borrowing \$28 million to implement energy conservation measures throughout MPHA's public housing properties. Approximately \$26 million was provided in 2010 from the capital lease used for these energy improvements.

The majority of uses of funds were for capital improvements. Uses for public housing capital improvements increased from 25 percent of total uses in 2009 to 43 percent of total uses in 2010. In most years, the majority of uses were for housing assistance payments (HAP) to Section 8 landlords, which made up 28 percent of uses in 2010 compared to 37 percent in 2009. The large increase in capital improvements is the result of ARRA funding and the implementation of capital improvements for energy conservation.

2010 Uses of Funds



Uses of Funds

Salaries and benefits	15%	\$	21,446,329
Materials and contracted services	8		11,532,430
Utilities	4		6,132,813
Housing assistance payments	28		41,901,643
Other	2		3,682,511
Capital	43		62,822,254
			<hr/>
Total Uses		\$	<u>147,517,980</u>

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:

- Statement of Net Assets 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.
- Statement of Revenues, Expenses, and Changes in Net Assets 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 the MPHA's net income. This statement is shown as Exhibit B.
- Statement of Cash Flows 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 21 through 35 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 December 31, 2009 and 2010. 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)		Variance (%)
	2010	2009	
Assets			
Current and other assets	\$ 51.4	\$ 51.9	(1)
Noncurrent assets	247.2	192.9	28
Total Assets	\$ 298.6	\$ 244.8	22
Liabilities			
Current liabilities	\$ 14.5	\$ 16.0	(9)
Long-term liabilities	35.1	4.5	680
Total Liabilities	\$ 49.6	\$ 20.5	142

(Unaudited)

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	<u>2010</u>	<u>2009</u>	<u>Variance (%)</u>
Net Assets			
Invested in capital assets, net of related debt	\$ 211.8	\$ 190.0	11
Restricted net assets	5.1	1.9	168
Unrestricted net assets	<u>32.1</u>	<u>32.4</u>	(1)
Total Net Assets	<u>\$ 249.0</u>	<u>\$ 224.3</u>	11

In 2008, the MPHA implemented Governmental Accounting Standards Board (GASB) Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Please see Note 7 on pages 33 through 35 for further information and the impact related to the implementation of GASB Statement 45.

Current and other assets decreased over 2009 levels by \$500 thousand, a 1 percent decrease. Although in total there is only a slight change in current and other assets, MPHA's cash and investments increased by \$2.6 million, or 6 percent, over 2009, while the amount due from other governmental units decreased by \$3.2 million, or 46 percent. In 2009, the MPHA had a significant amount of accounts receivable for work completed near the end of the fiscal year that was not yet reimbursed from HUD. Although a large amount of capital improvement work was completed in 2010, the timing of HUD reimbursements were such that far fewer funds were due at the end of 2010.

Capital assets increased by 28 percent in 2010. The majority of the MPHA's assets (82 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 \$62.8 million were offset by \$10.9 million of depreciation on capital assets. Capital asset additions included \$30.4 million of modernization of existing public housing units and capital equipment, \$26.0 million in energy conservation measures, and \$6.4 million in new housing and community center developments funded by ARRA.

**Change in Capital Assets
(in Millions)**

Beginning Balance as of December 31, 2009	\$ 192.9
Additions	62.8
Depreciation	<u>(10.9)</u>
Ending Balance as of December 31, 2010	<u>\$ 244.8</u>

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 2010 by \$29.1, million or 142 percent. Long-term liabilities accounted for all of the increase. In 2009, the MPHA entered into a \$28.4 million 19.75-year capital lease for capital improvements that are expected to result in enough energy consumption savings to amortize the debt. The debt proceeds were made available under a line of credit, and the MPHA withdrew \$2.8 million in 2009 from this line. The remaining \$25.6 million was disbursed to the MPHA in 2010. This increase in debt resulted in the majority of the increase in noncurrent liabilities. The MPHA repaid \$652 thousand of this debt in 2010, but the repayment amount was not sufficient to cover the interest being charged, therefore, the principal balance of the lease was increased by \$231 thousand.

The HPSSC, a blended component unit of the MPHA, entered into an agreement with New Markets Investment, LLC in 2010 to borrow funds for the construction of a senior community center. At the completion of the construction, the HPSSC intends to sublease the community center to the MPHA for providing services primarily to low-income senior citizens who reside in MPHA properties. The construction note calls for the HPSSC to repay the principal amount of \$15.2 million or so much thereof advanced, together with interest at an annual rate of 0.795 percent. As of December 31, 2010, New Markets Investment, LLC had advanced \$5.1 million. This transaction increased long-term liabilities.

Total net assets increased by 11 percent from 2009. The largest portion of the MPHA's net assets is in capital assets, net of related debt. Capital assets, net of related debt, comprise 85 percent of the total net assets and increased by \$21.8 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 significant increase results from the large investment in 2010 of capital improvements in public housing and public housing development funded through ARRA.

The MPHA's unrestricted net assets decreased by \$300 thousand, or less than 1 percent, in 2010. Restricted net assets increased by \$3.2 million, primarily the result of \$2.1 million of previously unrestricted funds that were placed in a restricted bank account to satisfy the liquidity requirements imposed on the MPHA by the tax credit investor who is providing advanced funding for the senior community center financed under a new market tax credit transaction.

Total net assets increased by \$24.7 million, which includes a \$21.8 million increase in capital assets, net of related debt, a \$300 thousand decrease in unrestricted net assets, and a \$3.2 million increase in restricted net assets. The restricted and unrestricted net assets balance combined totaled \$34.3 million in 2009 and increased to \$37.2 million in 2010.

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 2010 and 2009.

Statement of Revenues and Expenses (in Millions)

	<u>2010</u>	<u>2009</u>	<u>Variance (%)</u>
Revenues			
Tenant revenue - rents and other	\$ 14.8	\$ 18.3	(19)
Federal - Section 8 rent subsidy	44.2	53.4	(17)
Federal - other operating subsidies and grants	28.0	32.3	(13)
Other government grants	-	2.1	(100)
Investment income and other revenue	<u>1.4</u>	<u>1.5</u>	(7)
Total Revenues	<u>\$ 88.4</u>	<u>\$ 107.6</u>	(18)
Expenses			
Administrative	\$ 16.6	\$ 19.5	(15)
Tenant services	0.9	1.1	(18)
Utilities	6.5	8.2	(21)
Maintenance	12.3	14.4	(15)
Protective services	2.7	3.2	(16)
General	3.8	4.2	(10)
HAP	41.9	50.1	(16)
Depreciation	<u>10.9</u>	<u>10.1</u>	8
Total Expenses	<u>\$ 95.6</u>	<u>\$ 110.8</u>	(14)
Net Income (Loss) Before Contributions	\$ (7.2)	\$ (3.2)	125
Federal - capital grants	<u>31.9</u>	<u>29.7</u>	7
Change in Net Assets	<u>\$ 24.7</u>	<u>\$ 26.5</u>	(7)

In order to convert the fiscal year to a calendar year, the 2009 fiscal period is a 15-month period in contrast to 2010, where the fiscal year was 12 months. Therefore, all revenue and expense amounts presented in 2010 are expected to be less than 2009.

Revenues to support operations decreased 18 percent from 2009, or 3 percent greater than 2009 when normalized to a 12-month period. Section 8 rent subsidy increased by 3 percent when normalized due to the addition of funding for the Veteran Affairs Supportive Housing Program. Similar to previous years, the MPHA operating revenues primarily came from federal grants and subsidies (80 percent), with Section 8 rent subsidy comprising 50 percent of the MPHA's 2010 revenues. Section 8 rent subsidy is used to pay private landlords for the difference between the market rent and the amount of rent the Section 8 family pays.

Total expenses were 14 percent less in 2010, or 8 percent higher when normalized to a 12-month period. General expenses were 10 percent higher when normalized due to increases in interest expense related to MPHA's \$28 million capital lease.

Federal capital grants increased by 7 percent from the 2009 amount. The increase is the result of \$14.8 million in ARRA funding and an accelerated rate of Capital Fund Program expenditures. The MPHA's Capital Fund Program expenditures in 2010 for building modernization and capital equipment were \$17.1 million. When combined with debt-financed capital improvements related to energy conservation measures and public operating subsidies expended on capital equipment, the MPHA expended nearly \$58 million in 2010 on public housing capital improvements and equipment. This represents the largest amount of capital expenditures in a year in the MPHA's history.

The MPHA anticipates that funding for public housing modernization and development will be drastically reduced in 2011 and 2012. Although federal appropriations have not been determined for 2012, the MPHA anticipates that there will be significant reductions in federal assistance. The President's 2012 Budget Request to Congress calls for a 17 percent reduction in public housing operating subsidies (est. \$3.4 million loss) from the 2011 level funded, which is now at 95 percent of the formula amount; returning PHAs to funding levels at less than the amount needed, by HUD's own formula, to maintain safe, decent housing. MPHA's capital grant funds were reduced in 2011 by \$2.3 million, and it is unlikely that the 2012 appropriations for capital grant funds will be any higher. In 2010, the MPHA was the benefactor of millions of dollars in one-time grants resulting from federal policy aimed at economic stimulus. The MPHA utilized these funds for capital improvements and new public housing development. The remaining funds from these grants will be fully expended in 2011. Housing assistance funding for the Section 8 Housing Choice Voucher Program is expected to remain consistent with levels provided in 2010; however, the administrative fee funding for the Housing Choice Voucher Program is anticipated to be significantly below 2010 funding levels.

The MPHA received approval from HUD to borrow \$28 million for capital improvement work that is expected to generate enough energy savings to cover the cost of the debt. All of this work was completed in 2010, and the MPHA will not be doing any further debt-financing in 2011.

CONTACTING THE MPHA'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

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 1

**STATEMENT OF NET ASSETS
DECEMBER 31, 2010**

Assets

Current assets

Cash and cash equivalents	\$ 1,366,583
Investments	33,869,515
Tenant receivables - net	277,461
Interest receivable	125,549
Due from other governmental units	967,589
Prepaid items	499,374
Miscellaneous receivable	130,299
Restricted assets	
Cash and cash equivalents	9,634,279
Investments	1,752,371
Interest receivable	59
Due from other governmental units	2,803,560

Total current assets **\$ 51,426,639**

Noncurrent assets

Long-term receivables	<u>\$ 2,410,190</u>
-----------------------	----------------------------

Capital assets

Land (not depreciated)	\$ 32,538,309
Buildings and equipment	302,511,646
Less: accumulated depreciation	(193,647,204)
Construction in progress	103,416,424

Total capital assets - net of accumulated depreciation **\$ 244,819,175**

Total noncurrent assets **\$ 247,229,365**

Total Assets **\$ 298,656,004**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 1
(Continued)**

**STATEMENT OF NET ASSETS
DECEMBER 31, 2010**

Liabilities

Current liabilities - payable from current assets

Accounts payable	\$ 4,382,571
Salaries/benefits payable	2,441,517
Due to other governmental units	624,242
Deferred revenue	871,364
Accrued claims	488,868
Capital lease payable	423,288
Accrued interest payable	67,998
	9,299,848

Total current liabilities - payable from current assets **\$ 9,299,848**

Current liabilities - payable from restricted assets

Accounts payable	\$ 4,268,189
Tenant security deposits	906,421
	5,174,610

Total current liabilities - payable from restricted assets **\$ 5,174,610**

Total current liabilities **\$ 14,474,458**

Noncurrent liabilities

Capital lease payable	\$ 28,237,441
Notes payable	5,082,332
Other noncurrent liabilities	907,962
Net OPEB payable	873,214
	35,100,949

Total noncurrent liabilities **\$ 35,100,949**

Total Liabilities **\$ 49,575,407**

Net Assets

Invested in capital assets - net of related debt	\$ 211,812,505
Restricted for	
Other purposes	5,123,683
Unrestricted	32,144,409
	37,268,092

Total Net Assets **\$ 249,080,597**

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 2

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Operating Revenues	
Tenant rental revenue	\$ 14,800,111
Intergovernmental	72,285,869
Miscellaneous	<u>1,340,892</u>
Total Operating Revenues	<u>\$ 88,426,872</u>
Operating Expenses	
Administrative	\$ 16,642,547
Tenant services	978,740
Utilities	6,522,073
Ordinary maintenance and operations	12,055,242
Protective services	2,693,512
General	2,775,090
Housing assistance payments	41,901,643
Depreciation	10,921,378
Casualty losses	<u>219,459</u>
Total Operating Expenses	<u>\$ 94,709,684</u>
Operating Income (Loss)	<u>\$ (6,282,812)</u>
Nonoperating Revenues (Expenses)	
Investment income	\$ 141,226
Gain (loss) on disposal of capital assets	(91,252)
Interest expense	<u>(907,424)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ (857,450)</u>
Income (loss) before contributions	<u>\$ (7,140,262)</u>
Capital contributions	<u>31,875,784</u>
Change in Net Assets	<u>\$ 24,735,522</u>
Net Assets - January 1	<u>224,345,075</u>
Net Assets - December 31	<u><u>\$ 249,080,597</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT 3

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Cash Flows from Operating Activities	
Receipts from tenants and other customers	\$ 16,095,069
Payments to suppliers	(18,730,086)
Payments to employees	<u>(20,949,225)</u>
Net cash provided by (used in) operating activities	<u>\$ (23,584,242)</u>
Cash Flows from Noncapital Financing Activities	
Intergovernmental receipts	\$ 68,673,205
Housing assistance payments	(41,901,643)
Casualty losses	<u>(219,457)</u>
Net cash provided by (used in) noncapital financing activities	<u>\$ 26,552,105</u>
Cash Flows from Capital and Related Financing Activities	
Capital contributions	\$ 34,764,655
Acquisition of capital assets	(62,724,442)
Proceeds of capital lease	25,564,147
Proceeds of note	5,082,332
Loan issued	(2,410,190)
Interest paid on capital debt	(883,025)
Proceeds from the sale of capital assets	<u>24,907</u>
Net cash provided by (used in) capital and related financing activities	<u>\$ (581,616)</u>
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	\$ 60,159,655
Purchase of investments	(58,688,962)
Interest received	<u>305,226</u>
Net cash provided by (used in) investing activities	<u>\$ 1,775,919</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ 4,162,166</u>
Cash and Cash Equivalents at January 1	<u>6,838,696</u>
Cash and Cash Equivalents at December 31	<u><u>\$ 11,000,862</u></u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets	
Cash and Cash Equivalents	
Cash and cash equivalents	\$ 1,366,583
Restricted cash and cash equivalents	<u>9,634,279</u>
Total Cash and Cash Equivalents	<u><u>\$ 11,000,862</u></u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**EXHIBIT 3
(Continued)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	<u>\$ (6,282,812)</u>
 Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities	
(Increase) decrease in allowance for uncollectible accounts	\$ (86,422)
Intergovernmental revenues	(72,285,869)
Housing assistance payments	41,901,643
Depreciation expense	10,921,378
Casualty losses	219,459
Changes in assets and liabilities	
(Increase) decrease in assets	
Tenant receivables	85,698
Prepaid items	(81,103)
Miscellaneous receivable	(54,702)
Increase (decrease) in liabilities	
Accounts payable	1,948,392
Salaries/benefits payable	215,708
Due to other governmental units	(127,313)
Tenant security deposits	9,492
Accrued claims	(77,821)
Other/accrued liabilities	<u>110,030</u>
Total adjustments	<u>\$ (17,301,430)</u>
 Net Cash Provided by (Used in) Operating Activities	 <u><u>\$ (23,584,242)</u></u>

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010**

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Minneapolis Public Housing Authority (MPHA) is a public non-profit 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.

Blended Component Unit

The Heritage Park Senior Services Center (HPSSC) was incorporated in Minnesota and began operation in 2010. This non-profit corporation's purpose is to provide a fully-accessible multi-purpose senior community center, which will include a health clinic, a fitness center to support health and wellness, an adult day program, office space and programming space for social service providers, as well as a large multipurpose gathering space for social service providers, as well as a large multi-purpose gathering space to engage seniors in a variety of social activities. The non-profit corporation is governed by a ten-member Board of Directors; the Directors are identical to the MPHA's Board of Commissioners, with the addition of the MPHA's Executive Director. Although legally

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies

A. Reporting Entity

Blended Component Unit (Continued)

separate, the HPSSC is, in substance, part of the MPHA's operations. Separate financial statements for the HPSSC can be obtained from Heritage Park Senior Services Center, Inc., ATTN: Finance Department, 1001 Washington Avenue North, Minneapolis, Minnesota 55401

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.

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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies (Continued)

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 \$226,747.

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.

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. Restricted Assets

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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

1. Summary of Significant Accounting Policies

J. Capital Assets (Continued)

Purchased capital assets are stated at historical cost. Donated capital assets are recorded at 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.

<u>Assets</u>	<u>Years</u>
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.

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. Invested in capital assets, net of related debt - 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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

1. Summary of Significant Accounting Policies

L. Equity Classifications (Continued)

2. Restricted net assets - 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. Unrestricted net assets - 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 1 follows:

Current cash and cash equivalents	\$ 1,366,583
Restricted cash and cash equivalents	<u>9,634,279</u>
Total cash and cash equivalents	<u>\$ 11,000,862</u>
Current investments	\$ 33,869,515
Restricted investments	<u>1,752,371</u>
Total investments	<u>\$ 35,621,886</u>
Total Cash, Cash Equivalents, and Investments - Exhibit A	<u><u>\$ 46,622,748</u></u>

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

2. Deposits and Investments (Continued)

Deposits	
Checking and savings	\$ 10,996,862
Petty cash and change funds	4,000
Certificates of deposit	<u>3,000,000</u>
Total deposits	\$ 14,000,862
Investments	<u>32,621,886</u>
Total Deposits and Investments	<u>\$ 46,622,748</u>

Deposits

The MPHA is authorized by Minn. Stat. §§ 118A.02 and 118A.04 to designate a depository for public funds and to invest in certificates of deposit. The MPHA is required by Minn. Stat. § 118A.03 to protect deposits with insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount on deposit 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 and 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.

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 December 31, 2010, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$13,996,862. Bank balances were \$14,815,465, of which \$500,000 was covered by federal depository insurance and \$14,315,465 was covered by collateral.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits (Continued)

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 December 31, 2010, the MPHA's deposits were not exposed to custodial credit risk.

Investments

The MPHA may invest in the following types of investments as authorized by Minn. Stat. §§ 118A.04 and 118A.05:

- (1) 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;
- (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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

Investments (Continued)

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 December 31, 2010, 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.

The following table presents the MPHA's investment balances at December 31, 2010, and information relating to interest rate risk:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
Investments			
U.S. government agency securities	\$ 1,500,245	\$ 1,500,245	\$ -
Federal Home Loan Banks	7,593,419	6,595,189	998,230
Federal Home Loan Mortgage Corporation	10,496,955	8,997,090	1,499,865
Federal National Mortgage Association	10,224,152	8,431,739	1,792,413
Federal Farm Credit Banks	2,121,186	1,111,596	1,009,590
Repurchase agreements	685,929	685,929	-
	<u>\$ 32,621,886</u>	<u>\$ 27,321,788</u>	<u>\$ 5,300,098</u>
Total Investments			

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

2. Deposits and Investments

Investments (Continued)

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 December 31, 2010, 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.

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 five percent or more of the MPHA's investments are as follows:

<u>Issuer</u>	<u>Percentage (%)</u>
Federal Home Loan Mortgage Corporation	32.18
Federal National Mortgage Association	31.34
Federal Home Loan Banks	23.28
Federal Farm Credit Banks	6.50

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

3. Capital Assets

Capital assets activity for the MPHA for the year ended December 31, 2010, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets not depreciated				
Land	\$ 32,515,564	\$ 22,745	\$ -	\$ 32,538,309
Construction in progress	52,492,094	61,031,455	10,107,125	103,416,424
Total capital assets not depreciated	\$ 85,007,658	\$ 61,054,200	\$ 10,107,125	\$ 135,954,733
Capital assets depreciated				
Buildings	\$ 279,290,913	\$ 10,220,240	\$ -	\$ 289,511,153
Furniture and equipment	12,261,784	1,933,295	1,194,586	13,000,493
Total capital assets depreciated	\$ 291,552,697	\$ 12,153,535	\$ 1,194,586	\$ 302,511,646
Less: accumulated depreciation for				
Buildings	\$ 174,027,698	\$ 9,834,293	\$ -	\$ 183,861,991
Furniture and equipment	9,631,500	1,087,085	933,372	9,785,213
Total accumulated depreciation	\$ 183,659,198	\$ 10,921,378	\$ 933,372	\$ 193,647,204
Total capital assets depreciated - net	\$ 107,893,499	\$ 1,232,157	\$ 261,214	\$ 108,864,442
Capital Assets - Net	\$ 192,901,157	\$ 62,286,357	\$ 10,368,339	\$ 244,819,175

Depreciation expense for the year ended December 31, 2010, was \$10,921,378.

4. Long-Term Debt

Capital Leases

During the 15-month period ended December 31, 2009, the MPHA entered into a 237-month (19.75-year) 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 December 31, 2010, the MPHA had acquired \$28,429,608 in land, structures, and equipment through this capital lease. The MPHA began repaying on this lease in 2010. The repayments made in 2010 were not adequate to cover the interest being charged and the principal balance of the lease was increased by \$231,121, which is the difference between the principal balance and the assets acquired.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

4. Long-Term Debt

Capital Leases (Continued)

The future minimum lease obligations as of December 31, 2010, are as follows:

Fiscal Year Ending December 31	Principal	Interest	Total
2011	\$ 423,288	\$ 1,596,296	\$ 2,019,584
2012	495,230	1,570,931	2,066,161
2013	581,035	1,540,982	2,122,017
2014	673,496	1,506,051	2,179,547
2015	773,048	1,465,756	2,238,804
2016 - 2020	5,640,604	6,506,383	12,146,987
2021 - 2025	9,494,185	4,424,786	13,918,971
2026 - 2030	10,579,843	1,197,081	11,776,924
Total	<u>\$ 28,660,729</u>	<u>\$ 19,808,266</u>	<u>\$ 48,468,995</u>

Notes Payable

The HPSSC, a blended component unit of the MPHA, entered into an agreement with New Markets Investment, LLC to borrow funds for the construction of a senior community center. At the completion of the construction, the HPSSC intends to sublease the community center to the MPHA for providing services primarily to low-income senior citizens who reside in MPHA properties. The construction note calls for the HPSSC to repay the principal amount of \$15,247,000 or so much thereof advanced, together with interest at an annual rate of 0.795 percent. As of December 31, 2010, New Markets Investment, LLC had advanced \$5,082,332.

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.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

5. Risk Management (Continued)

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 December 31, 2010 and 2009, are as follows:

	2010	2009
Unpaid claims - Beginning of Year	\$ 566,689	\$ 574,689
Incurred claims (including incurred but not reported claims)	(77,551)	(5,852)
Claim payments	(270)	(2,148)
Unpaid claims - End of Year	\$ 488,868	\$ 566,689

6. Pension Plan

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 \$666,264 each by the MPHA and employees for the year ended December 31, 2010.

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

7. Other Postemployment Benefits (OPEB)

Plan Description

The MPHA provides a single-employer defined benefit health care 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.

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 health care plan at the same rate as MPHA employees. This results in the retirees receiving an implicit rate subsidy. For the year ended December 31, 2010, the MPHA contributed \$92,600 to the plan; there were approximately 256 participants in the plan.

Annual OPEB Cost and Net OPEB Obligation

The MPHA's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial accrued 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.

ARC	\$ 342,021
Interest on net OPEB obligation	26,878
Adjustment to ARC	<u>(75,043)</u>
Annual OPEB Cost (Expense)	\$ 293,856
Contributions made - Indirect Implicit Subsidy	<u>(92,600)</u>
Increase in Net OPEB Obligation	\$ 201,256
Net OPEB Obligation - January 1, 2010	<u>671,958</u>
Net OPEB Obligation - December 31, 2010	<u>\$ 873,214</u>

**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

7. Other Postemployment Benefits (OPEB)

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 2010 and the two preceding years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contribution</u>	<u>Percentage of Annual OPEB Cost Contributed (%)</u>	<u>Net OPEB Obligation</u>
September 30, 2008	\$ 368,615	\$ 69,967	18.98	\$ 298,648
December 31, 2009	460,769	87,459	18.98	671,958
December 31, 2010	293,856	92,600	31.51	873,214

Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the MPHA had no assets to fund the plan. The actuarial accrued liability for benefits was \$2,668,141, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$2,668,141. The covered payroll (annual payroll of active employees covered by the plan) was \$12,925,109, and the ratio of the UAAL to the covered payroll was 20.64 percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the health care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress - Other Postemployment Benefits, 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.

MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA

7. Other Postemployment Benefits (OPEB) (Continued)

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.

In the December 31, 2010, 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 health care cost trend rate of 9.0 percent initially, reduced incrementally to an ultimate rate of 5.5 percent after 7 years, was used. 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 December 31, 2010, was 27 years.

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REQUIRED SUPPLEMENTARY INFORMATION

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT A-1

**SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS
DECEMBER 31, 2010**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a)/c)
October 1, 2007	\$ -	\$ 2,807,223	\$ 2,807,223	0.00%	\$ 13,744,044	20.43%
December 31, 2010	-	2,668,141	2,668,141	0.00	12,925,109	20.64

Notes to Schedule of Funding Progress

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

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SUPPLEMENTARY INFORMATION

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

EXHIBIT B-1

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Expenditures
U.S. Department of Housing and Urban Development		
Direct Funding		
Section 8 Project-Based Programs Cluster		
N/C S/R Section 8 Program	14.182	\$ 1,020,404
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	930,324
		<hr/>
Total Section 8 Project-Based Programs Cluster		\$ 1,950,728
Shelter Plus Care	14.238	42,230
Moving to Work Demonstration Program	14.881	82,012,035
Capital Fund Programs Cluster		
Public Housing Capital Fund Competitive Grant - ARRA	14.884	10,351,553
Formula Capital Fund Stimulus Grant - ARRA	14.885	7,708,424
HUD - Veterans Affairs Supportive Housing Program	14.VSH	443,219
Passed Through the City of Minneapolis		
Community Development Block Grants/Entitlement Grants	14.218	454,292
		<hr/>
Total U.S. Department of Housing and Urban Development		\$ 102,962,481
Corporation for National and Community Service		
Direct Funding		
Volunteers in Service to America	94.013	827
		<hr/>
Total Federal Awards		\$ 102,963,308
		<hr/> <hr/>

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**MINNEAPOLIS PUBLIC HOUSING AUTHORITY
MINNEAPOLIS, MINNESOTA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010**

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities 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. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the MPHA under programs of the federal government for the year ended December 31, 2010. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of the operations of the MPHA, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the MPHA.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through grant numbers were not assigned by the pass-through entities.

4. Subrecipients

The MPHA did not pass any federal awards through to subrecipients during the year ended December 31, 2010.

5. American Recovery and Reinvestment Act

The American Recovery and Reinvestment Act of 2009 (ARRA) requires recipients to clearly distinguish ARRA funds from non-ARRA funding. In the schedule, ARRA funds are denoted by the addition of ARRA to the program name.

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FINANCIAL DATA SCHEDULE

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PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
111 Cash - Unrestricted	\$794,746	\$111,861	\$39,074	\$25,125	\$15,324
112 Cash - Restricted - Modernization and Development	\$1,008,839		\$2,369,191		
113 Cash - Other Restricted			\$200,857		\$203,624
114 Cash - Tenant Security Deposits	\$906,421				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$2,710,006	\$111,861	\$2,609,122	\$25,125	\$218,948
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$640,812	\$64,114			
124 Accounts Receivable - Other Government				\$21,876	
125 Accounts Receivable - Miscellaneous	\$20,321				
126 Accounts Receivable - Tenants	\$281,022				
126.1 Allowance for Doubtful Accounts - Tenants	-\$115,154				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$223,186				
128.1 Allowance for Doubtful Accounts - Fraud	-\$111,593				
129 Accrued Interest Receivable	\$38,674	\$1,259		\$305	\$11,027
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$977,268	\$65,373	\$0	\$22,181	\$11,027
131 Investments - Unrestricted	\$11,914,644	\$319,097		\$62,478	\$3,759,855
132 Investments - Restricted	\$685,929				
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$382,200				
143 Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$27,842			\$0	\$0
145 Assets Held for Sale					
150 Total Current Assets	\$16,697,889	\$496,331	\$2,609,122	\$109,784	\$3,989,830
161 Land	\$27,703,490			\$242,162	
162 Buildings	\$283,594,964				
163 Furniture, Equipment & Machinery - Dwellings	\$4,352,392				
164 Furniture, Equipment & Machinery - Administration	\$4,496,088				\$2,969
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$187,317,146				-\$685
167 Construction in Progress	\$94,105,093		\$4,345,943	\$505,769	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$226,934,881	\$0	\$4,345,943	\$747,931	\$2,284
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$226,934,881	\$0	\$4,345,943	\$747,931	\$2,284
190 Total Assets	\$243,632,770	\$496,331	\$6,955,065	\$857,715	\$3,992,114
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$3,466,056	\$4,575	\$1,820,912		\$1,413

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$465,132	\$2,248			\$2,189
322 Accrued Compensated Absences - Current Portion	\$1,077,816	\$2,730			
324 Accrued Contingency Liability					\$488,868
325 Accrued Interest Payable	\$67,998				
331 Accounts Payable - HUD PHA Programs	\$141,003				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$388,526			\$6,989	
341 Tenant Security Deposits	\$906,421				
342 Deferred Revenues	\$224,084				
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$423,288				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$54,474		\$12,445		
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$27,842			\$0	
348 Loan Liability - Current					
310 Total Current Liabilities	\$7,242,640	\$9,553	\$1,833,357	\$6,989	\$492,470
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$28,237,441		\$4,345,943		
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$706,096				\$2,019
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current			\$736,389		
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$28,943,537	\$0	\$5,082,332	\$0	\$2,019

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
300 Total Liabilities	\$36,186,177	\$9,553	\$6,915,689	\$6,989	\$494,489
508.1 Invested In Capital Assets, Net of Related Debt	\$198,274,154			\$747,931	\$2,284
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$343,250		\$962		\$200,518
512.1 Unrestricted Net Assets	\$8,829,189	\$486,778	\$38,414	\$102,795	\$3,294,823
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$207,446,593	\$486,778	\$39,376	\$850,726	\$3,497,625
600 Total Liabilities and Equity/Net Assets	\$243,632,770	\$496,331	\$6,955,065	\$857,715	\$3,992,114

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
111 Cash - Unrestricted	\$86,969				
112 Cash - Restricted - Modernization and Development		\$610,220			
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$86,969	\$610,220	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$77,739				
125 Accounts Receivable - Miscellaneous			\$0		
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$77,739	\$0	\$0	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$164,708	\$610,220	\$0	\$0	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings		\$12,378			
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation		\$0			
167 Construction in Progress		\$2,909,429			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$2,921,807	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$2,921,807	\$0	\$0	\$0
190 Total Assets	\$164,708	\$3,532,027	\$0	\$0	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$64,708	\$60,178			
313 Accounts Payable >90 Days Past Due					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Deferred Revenues	\$100,000	\$36,269			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$164,708	\$96,447	\$0	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
300 Total Liabilities	\$164,708	\$96,447	\$0	\$0	\$0
508.1 Invested In Capital Assets, Net of Related Debt		\$2,921,807			
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets		\$513,773		\$0	
512.1 Unrestricted Net Assets	\$0	\$0	\$0	\$0	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$0	\$3,435,580	\$0	\$0	\$0
600 Total Liabilities and Equity/Net Assets	\$164,708	\$3,532,027	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
111 Cash - Unrestricted				\$0	\$46,050
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$2,163,070			\$5,268	\$398
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$2,163,070	\$0	\$0	\$5,268	\$46,448
121 Accounts Receivable - PHA Projects	\$147,658				
122 Accounts Receivable - HUD Other Projects			\$631,136		
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$360,897				
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	-\$360,897		\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$41,195			\$158	\$2,973
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$188,853	\$0	\$631,136	\$158	\$2,973
131 Investments - Unrestricted	\$10,534,707				
132 Investments - Restricted				\$48,691	\$1,017,751
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$67,246				
143 Inventories					
143.1 Allowance for Obsolete Inventories					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
144 Inter Program Due From	\$0				\$0
145 Assets Held for Sale					
150 Total Current Assets	\$12,953,876	\$0	\$631,136	\$54,117	\$1,067,172
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$438,986				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$269,597				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$169,389	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$169,389	\$0	\$0	\$0	\$0
190 Total Assets	\$13,123,265	\$0	\$631,136	\$54,117	\$1,067,172
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$132,264		\$176,213		\$1,820
313 Accounts Payable >90 Days Past Due					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM
321 Accrued Wage/Payroll Taxes Payable	\$63,356				\$894
322 Accrued Compensated Absences - Current Portion	\$74,884				\$1,086
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs	\$3				
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$66,090			\$2,098	
341 Tenant Security Deposits					
342 Deferred Revenues	\$14,512				
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$1,917				
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$0		\$454,923		
348 Loan Liability - Current					
310 Total Current Liabilities	\$353,026	\$0	\$631,136	\$2,098	\$3,800
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$199,847				
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$199,847	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
300 Total Liabilities	\$552,873	\$0	\$631,136	\$2,098	\$3,800
508.1 Invested In Capital Assets, Net of Related Debt	\$169,389				
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$2,161,372			\$52,019	\$1,063,372
512.1 Unrestricted Net Assets	\$10,239,631	\$0	\$0	\$0	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$12,570,392	\$0	\$0	\$52,019	\$1,063,372
600 Total Liabilities and Equity/Net Assets	\$13,123,265	\$0	\$631,136	\$54,117	\$1,067,172

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
111 Cash - Unrestricted	\$31,434		\$208,661	\$7,339	\$1,366,583
112 Cash - Restricted - Modernization and Development		\$1,193,253	\$0	\$184,721	\$5,366,224
113 Cash - Other Restricted			\$0	\$788,417	\$3,361,634
114 Cash - Tenant Security Deposits			\$0		\$906,421
115 Cash - Restricted for Payment of Current Liabilities			\$0		
100 Total Cash	\$31,434	\$1,193,253	\$208,661	\$980,477	\$11,000,862
121 Accounts Receivable - PHA Projects			\$0		\$147,658
122 Accounts Receivable - HUD Other Projects		\$2,172,424	\$3,174		\$3,511,660
124 Accounts Receivable - Other Government	\$3,145		\$0	\$9,071	\$111,831
125 Accounts Receivable - Miscellaneous		\$104,919	\$0	\$5,059	\$491,196
126 Accounts Receivable - Tenants			\$0		\$281,022
126.1 Allowance for Doubtful Accounts -Tenants			\$0		-\$115,154
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	-\$360,897
127 Notes, Loans, & Mortgages Receivable - Current			\$0		
128 Fraud Recovery			\$0		\$223,186
128.1 Allowance for Doubtful Accounts - Fraud			\$0		-\$111,593
129 Accrued Interest Receivable	\$92	\$5,752	\$1,370	\$22,803	\$125,608
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,237	\$2,283,095	\$4,544	\$36,933	\$4,304,517
131 Investments - Unrestricted			\$260,078	\$7,018,656	\$33,869,515
132 Investments - Restricted			\$0		\$1,752,371
135 Investments - Restricted for Payment of Current Liability			\$0		
142 Prepaid Expenses and Other Assets			\$0	\$49,928	\$499,374
143 Inventories			\$0		
143.1 Allowance for Obsolete Inventories			\$0		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
144 Inter Program Due From			\$0	\$462,597	\$490,439
145 Assets Held for Sale			\$0		
150 Total Current Assets	\$34,671	\$3,476,348	\$473,283	\$8,548,591	\$51,917,078
161 Land			\$0	\$4,592,657	\$32,538,309
162 Buildings			\$0	\$5,916,189	\$289,511,153
163 Furniture, Equipment & Machinery - Dwellings			\$0	\$2,026	\$4,366,796
164 Furniture, Equipment & Machinery - Administration			\$0	\$3,695,654	\$8,633,697
165 Leasehold Improvements			\$0		
166 Accumulated Depreciation			\$0	-\$6,059,776	-\$193,647,204
167 Construction in Progress			\$0	\$1,550,190	\$103,416,424
168 Infrastructure			\$0		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$9,696,940	\$244,819,175
171 Notes, Loans and Mortgages Receivable - Non-Current		\$2,410,190	\$0		\$2,410,190
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			\$0		
173 Grants Receivable - Non Current			\$0		
174 Other Assets			\$0		
176 Investments in Joint Ventures			\$0		
180 Total Non-Current Assets	\$0	\$2,410,190	\$0	\$9,696,940	\$247,229,365
190 Total Assets	\$34,671	\$5,886,538	\$473,283	\$18,245,531	\$299,146,443
311 Bank Overdraft			\$0		
312 Accounts Payable <= 90 Days	\$109	\$2,265,617	\$2,903	\$580,333	\$8,577,101
313 Accounts Payable >90 Days Past Due			\$0		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
321 Accrued Wage/Payroll Taxes Payable	\$54		\$1,426	\$180,371	\$715,670
322 Accrued Compensated Absences - Current Portion	\$65		\$1,731	\$567,535	\$1,725,847
324 Accrued Contingency Liability			\$0		\$488,868
325 Accrued Interest Payable			\$0		\$67,998
331 Accounts Payable - HUD PHA Programs			\$18,800	\$733	\$160,539
332 Account Payable - PHA Projects			\$0		
333 Accounts Payable - Other Government			\$0		\$463,703
341 Tenant Security Deposits			\$0		\$906,421
342 Deferred Revenues		\$90,248	\$2,401	\$403,850	\$871,364
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			\$0		\$423,288
344 Current Portion of Long-term Debt - Operating Borrowings			\$0		
345 Other Current Liabilities			\$0	\$4,823	\$73,659
346 Accrued Liabilities - Other			\$0		
347 Inter Program - Due To		\$7,674	\$0		\$490,439
348 Loan Liability - Current			\$0		
310 Total Current Liabilities	\$228	\$2,363,539	\$27,261	\$1,737,645	\$14,964,897
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$0		\$32,583,384
352 Long-term Debt, Net of Current - Operating Borrowings			\$0		
353 Non-current Liabilities - Other			\$0		\$907,962
354 Accrued Compensated Absences - Non Current			\$0		
355 Loan Liability - Non Current			\$0		\$736,389
356 FASB 5 Liabilities			\$0		
357 Accrued Pension and OPEB Liabilities			\$0	\$873,214	\$873,214
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$873,214	\$35,100,949

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
300 Total Liabilities	\$228	\$2,363,539	\$27,261	\$2,610,859	\$50,065,846
508.1 Invested In Capital Assets, Net of Related Debt			\$0	\$9,696,940	\$211,812,505
509.2 Fund Balance Reserved			\$0		
511.2 Unreserved, Designated Fund Balance			\$0		
511.1 Restricted Net Assets			\$0	\$788,417	\$5,123,683
512.1 Unrestricted Net Assets	\$34,443	\$3,522,999	\$446,022	\$5,149,315	\$32,144,409
512.2 Unreserved, Undesignated Fund Balance			\$0		
513 Total Equity/Net Assets	\$34,443	\$3,522,999	\$446,022	\$15,634,672	\$249,080,597
600 Total Liabilities and Equity/Net Assets	\$34,671	\$5,886,538	\$473,283	\$18,245,531	\$299,146,443

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
111 Cash - Unrestricted		\$1,366,583
112 Cash - Restricted - Modernization and Development		\$5,366,224
113 Cash - Other Restricted		\$3,361,634
114 Cash - Tenant Security Deposits		\$906,421
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$11,000,862
121 Accounts Receivable - PHA Projects		\$147,658
122 Accounts Receivable - HUD Other Projects		\$3,511,660
124 Accounts Receivable - Other Government		\$111,831
125 Accounts Receivable - Miscellaneous		\$491,196
126 Accounts Receivable - Tenants		\$281,022
126.1 Allowance for Doubtful Accounts -Tenants		-\$115,154
126.2 Allowance for Doubtful Accounts - Other		-\$360,897
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		\$223,186
128.1 Allowance for Doubtful Accounts - Fraud		-\$111,593
129 Accrued Interest Receivable		\$125,608
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$4,304,517
131 Investments - Unrestricted		\$33,869,515
132 Investments - Restricted		\$1,752,371
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$499,374
143 Inventories		
143.1 Allowance for Obsolete Inventories		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
144 Inter Program Due From	-\$490,439	\$0
145 Assets Held for Sale		
150 Total Current Assets	-\$490,439	\$51,426,639
161 Land		\$32,538,309
162 Buildings		\$289,511,153
163 Furniture, Equipment & Machinery - Dwellings		\$4,366,796
164 Furniture, Equipment & Machinery - Administration		\$8,633,697
165 Leasehold Improvements		
166 Accumulated Depreciation		-\$193,647,204
167 Construction in Progress		\$103,416,424
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$244,819,175
171 Notes, Loans and Mortgages Receivable - Non-Current		\$2,410,190
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$247,229,365
190 Total Assets	-\$490,439	\$298,656,004
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		\$8,577,101
313 Accounts Payable >90 Days Past Due		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
321 Accrued Wage/Payroll Taxes Payable		\$715,670
322 Accrued Compensated Absences - Current Portion		\$1,725,847
324 Accrued Contingency Liability		\$488,868
325 Accrued Interest Payable		\$67,998
331 Accounts Payable - HUD PHA Programs		\$160,539
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		\$463,703
341 Tenant Security Deposits		\$906,421
342 Deferred Revenues		\$871,364
343 Current Portion of Long-term Debt - Capital Projects/Mortgage		\$423,288
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$73,659
346 Accrued Liabilities - Other		
347 Inter Program - Due To	-\$490,439	\$0
348 Loan Liability - Current		
310 Total Current Liabilities	-\$490,439	\$14,474,458
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$32,583,384
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		\$907,962
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		\$736,389
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		\$873,214
350 Total Non-Current Liabilities	\$0	\$35,100,949

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
300 Total Liabilities	-\$490,439	\$49,575,407
508.1 Invested In Capital Assets, Net of Related Debt		\$211,812,505
509.2 Fund Balance Reserved		
511.2 Unreserved, Designated Fund Balance		
511.1 Restricted Net Assets		\$5,123,683
512.1 Unrestricted Net Assets	\$0	\$32,144,409
512.2 Unreserved, Undesignated Fund Balance		
513 Total Equity/Net Assets	\$0	\$249,080,597
600 Total Liabilities and Equity/Net Assets	-\$490,439	\$298,656,004

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
70300 Net Tenant Rental Revenue	\$14,514,503				
70400 Tenant Revenue - Other	\$285,608				
70500 Total Tenant Revenue	\$14,800,111	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$1,083,878			
70610 Capital Grants					
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	\$32,225			\$37,464	
71100 Investment Income - Unrestricted	\$35,727	\$799	\$963	\$342	\$8,827
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$973,172				\$50,200
71600 Gain or Loss on Sale of Capital Assets	-\$91,252				
72000 Investment Income - Restricted	\$0			\$7	
70000 Total Revenue	\$15,749,983	\$1,084,677	\$963	\$37,813	\$59,027
91100 Administrative Salaries	\$4,242,196	\$48,645			\$1,871

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
91200 Auditing Fees	\$78,988	\$340			
91300 Management Fee	\$5,187,737				
91310 Book-keeping Fee	\$524,483				
91400 Advertising and Marketing	\$30,731	\$122			
91500 Employee Benefit contributions - Administrative	\$1,584,502	\$19,189			\$318
91600 Office Expenses	\$356,201	\$9,538			\$1,437
91700 Legal Expense					\$270
91800 Travel	\$27,003	\$268			
91810 Allocated Overhead					
91900 Other	\$546,023	\$6,469	\$224		\$34,011
91000 Total Operating - Administrative	\$12,577,864	\$84,571	\$224	\$0	\$37,907
92000 Asset Management Fee	\$706,200				
92100 Tenant Services - Salaries	\$53,615				\$46,567
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$20,589				\$18,450
92400 Tenant Services - Other	\$661,394				\$17,758
92500 Total Tenant Services	\$735,598	\$0	\$0	\$0	\$82,775
93100 Water	\$1,992,541				
93200 Electricity	\$1,998,652				
93300 Gas	\$2,018,089				
93400 Fuel	\$1,179				
93500 Labor	\$216,047				
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$79,354				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
93800 Other Utilities Expense	\$9,462				
93000 Total Utilities	\$6,315,324	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$5,368,945				
94200 Ordinary Maintenance and Operations - Materials and Other	\$860,012				
94300 Ordinary Maintenance and Operations Contracts	\$3,290,241				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,980,738				
94000 Total Maintenance	\$11,499,936	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$2,646,601				
95300 Protective Services - Other	\$7,156				
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$2,653,757	\$0	\$0	\$0	\$0
96110 Property Insurance	\$301,515				
96120 Liability Insurance	\$44,546				
96130 Workmen's Compensation	\$316,526	\$305			
96140 All Other Insurance	\$54,375				
96100 Total insurance Premiums	\$716,962	\$305	\$0	\$0	\$0
96200 Other General Expenses	\$1,307,973				-\$70,898
96210 Compensated Absences	\$100,954	\$585			
96300 Payments in Lieu of Taxes	\$383,892				
96400 Bad debt - Tenant Rents	\$48,920				
96500 Bad debt - Mortgages					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$1,841,739	\$585	\$0	\$0	-\$70,898
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$915,163				
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$915,163	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$37,962,543	\$85,461	\$224	\$0	\$49,784
97000 Excess of Operating Revenue over Operating Expenses	-\$22,212,560	\$999,216	\$739	\$37,813	\$9,243
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$219,459				
97300 Housing Assistance Payments		\$934,942			
97350 HAP Portability-In					
97400 Depreciation Expense	\$10,314,892				\$685
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$48,496,894	\$1,020,403	\$224	\$0	\$50,469
10010 Operating Transfer In	\$37,815,094				
10020 Operating transfer Out				-\$14,715	-\$32

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In	\$3,045				
10092 Inter Project Excess Cash Transfer Out	-\$3,045				
10093 Transfers between Program and Project - In	\$1,354,797				
10094 Transfers between Project and Program - Out	-\$152,541				
10100 Total Other financing Sources (Uses)	\$39,017,350	\$0	\$0	-\$14,715	-\$32
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$6,270,439	\$64,274	\$739	\$23,098	\$8,526
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$187,010,898	\$422,504	\$38,637	\$827,628	\$3,489,099
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$14,165,256				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	72959	2016			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.182 N/C S/R Section 8 Programs	6 Component Units	2 State/Local	1 Business Activities
11210 Number of Unit Months Leased	72438	1836			
11270 Excess Cash	\$4,333,586				
11610 Land Purchases	\$0				
11620 Building Purchases	\$29,903,417				
11630 Furniture & Equipment - Dwelling Purchases	\$1,061,369				
11640 Furniture & Equipment - Administrative Purchases	\$141,654				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$454,292			\$20,041,616	\$44,410,905
70610 Capital Grants					
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			\$313		
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$454,292	\$0	\$313	\$20,041,616	\$44,410,905
91100 Administrative Salaries					
91200 Auditing Fees					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative					
91600 Office Expenses					
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$0	\$0	\$0	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$100,000		\$827		
92500 Total Tenant Services	\$100,000	\$0	\$827	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and Other					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$100,000	\$0	\$827	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$354,292	\$0	-\$514	\$20,041,616	\$44,410,905
97100 Extraordinary Maintenance	\$354,292				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$454,292	\$0	\$827	\$0	\$0
10010 Operating Transfer In		\$542,679			
10020 Operating transfer Out				-\$20,041,616	-\$44,410,905
10030 Operating Transfers from/to Primary Government					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$542,679	\$0	-\$20,041,616	-\$44,410,905
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$542,679	-\$514	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$2,892,901	\$514	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$0				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available					
11210 Number of Unit Months Leased					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.218 Community Development Block Grants/Entitlement Grants	8 Other Federal Program 1	94.013 Volunteers in Service to America	14.OPS MTW Demonstration Program for Low Rent	14.HCV MTW Demonstration Program for HCV program
11270 Excess Cash					
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					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$1,464,683	\$633,760		\$462,345
70610 Capital Grants		\$17,072,750	\$7,074,664		
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				\$250	
71100 Investment Income - Unrestricted	\$30,927				\$2,343
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$213,678				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$609			\$110	\$0
70000 Total Revenue	\$245,214	\$18,537,433	\$7,708,424	\$360	\$464,688
91100 Administrative Salaries	\$1,376,384				\$18,498
91200 Auditing Fees	\$9,330				\$135

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM
91300 Management Fee	\$663,661		\$594,722		
91310 Book-keeping Fee	\$414,787				
91400 Advertising and Marketing	\$3,358				\$49
91500 Employee Benefit contributions - Administrative	\$541,067				\$7,634
91600 Office Expenses	\$262,447				\$3,794
91700 Legal Expense	\$191				
91800 Travel	\$7,475				\$107
91810 Allocated Overhead					
91900 Other	\$235,592		\$39,038		\$2,574
91000 Total Operating - Administrative	\$3,514,292	\$0	\$633,760	\$0	\$32,791
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$59,350				
92500 Total Tenant Services	\$59,350	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and Other					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation	\$8,369				\$121
96140 All Other Insurance					
96100 Total insurance Premiums	\$8,369	\$0	\$0	\$0	\$121
96200 Other General Expenses	\$176,163				
96210 Compensated Absences	\$17,712				\$1,086
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM
96800 Severance Expense					
96000 Total Other General Expenses	\$193,875	\$0	\$0	\$0	\$1,086
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	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$3,775,886	\$0	\$633,760	\$0	\$33,998
97000 Excess of Operating Revenue over Operating Expenses	-\$3,530,672	\$18,537,433	\$7,074,664	\$360	\$430,690
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$39,641,179				\$409,221
97350 HAP Portability-In					
97400 Depreciation Expense	\$15,921		\$22,039		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$43,432,986	\$0	\$655,799	\$0	\$443,219
10010 Operating Transfer In	\$82,989,986				
10020 Operating transfer Out	-\$38,605,381	-\$18,537,433	-\$542,679		
10030 Operating Transfers from/to Primary Government					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out	-\$1,354,797				
10100 Total Other financing Sources (Uses)	\$43,029,808	-\$18,537,433	-\$542,679	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$157,964	\$0	\$6,509,946	\$360	\$21,469
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$12,728,356	\$0	\$0	\$51,659	\$1,041,903
11040 Prior Period Adjustments, Equity Transfers and Correction of			-\$6,509,946		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	56592			0	1860
11210 Number of Unit Months Leased	55305			0	771

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.881 Moving to Work Demonstration Program	14.CFP MTW Demonstration Program for Capital Fund	14.885 Formula Capital Fund Stimulus Grant	97.109 Disaster Housing Assistance Grant	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
11270 Excess Cash					
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					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
70300 Net Tenant Rental Revenue			\$0		\$14,514,503
70400 Tenant Revenue - Other			\$0		\$285,608
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$14,800,111
70600 HUD PHA Operating Grants	\$76,672	\$2,623,184	\$963,640		\$72,214,975
70610 Capital Grants		\$7,728,370	\$0		\$31,875,784
70710 Management Fee			\$0	\$5,584,912	\$5,584,912
70720 Asset Management Fee			\$0	\$706,200	\$706,200
70730 Book Keeping Fee			\$0	\$939,270	\$939,270
70740 Front Line Service Fee			\$0		
70750 Other Fees			\$0	\$1,043,949	\$1,043,949
70700 Total Fee Revenue			\$0	\$8,274,331	\$8,274,331
70800 Other Government Grants			\$0	\$642	\$70,894
71100 Investment Income - Unrestricted			\$537	\$54,283	\$134,748
71200 Mortgage Interest Income			\$0		
71300 Proceeds from Disposition of Assets Held for Sale			\$0		
71310 Cost of Sale of Assets			\$0		
71400 Fraud Recovery			\$0		
71500 Other Revenue			\$0	\$153,842	\$1,390,892
71600 Gain or Loss on Sale of Capital Assets			\$0		-\$91,252
72000 Investment Income - Restricted		\$5,752	\$0		\$6,478
70000 Total Revenue	\$76,672	\$10,357,306	\$964,177	\$8,483,098	\$128,676,961
91100 Administrative Salaries	\$1,107		\$30,917	\$3,953,847	\$9,673,465
91200 Auditing Fees	\$8		\$215	\$11,283	\$100,299

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
91300 Management Fee		\$145,459	\$0		\$6,591,579
91310 Book-keeping Fee			\$0		\$939,270
91400 Advertising and Marketing	\$3		\$78	\$26,776	\$61,117
91500 Employee Benefit contributions - Administrative	\$457		\$12,173	\$1,723,230	\$3,888,570
91600 Office Expenses	\$234		\$6,051	\$297,003	\$936,705
91700 Legal Expense			\$0	\$17,635	\$18,096
91800 Travel	\$7		\$169	\$35,776	\$70,805
91810 Allocated Overhead			\$0		
91900 Other	\$147	\$67,535	\$4,104	\$995,055	\$1,930,772
91000 Total Operating - Administrative	\$1,963	\$212,994	\$53,707	\$7,060,605	\$24,210,678
92000 Asset Management Fee			\$0		\$706,200
92100 Tenant Services - Salaries			\$0		\$100,182
92200 Relocation Costs			\$0		
92300 Employee Benefit Contributions - Tenant Services			\$0		\$39,039
92400 Tenant Services - Other			\$0	\$190	\$839,519
92500 Total Tenant Services	\$0	\$0	\$0	\$190	\$978,740
93100 Water			\$0	\$13,914	\$2,006,455
93200 Electricity			\$0	\$78,220	\$2,076,872
93300 Gas			\$0	\$20,754	\$2,038,843
93400 Fuel			\$0		\$1,179
93500 Labor			\$0	\$65,350	\$281,397
93600 Sewer			\$0		
93700 Employee Benefit Contributions - Utilities			\$0	\$28,511	\$107,865
93800 Other Utilities Expense			\$0		\$9,462

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
93000 Total Utilities	\$0	\$0	\$0	\$206,749	\$6,522,073
94100 Ordinary Maintenance and Operations - Labor			\$0	\$4,465	\$5,373,410
94200 Ordinary Maintenance and Operations - Materials and Other			\$0	\$29,461	\$889,473
94300 Ordinary Maintenance and Operations Contracts			\$0	\$165,418	\$3,455,659
94500 Employee Benefit Contributions - Ordinary Maintenance			\$0	\$1,670	\$1,982,408
94000 Total Maintenance	\$0	\$0	\$0	\$201,014	\$11,700,950
95100 Protective Services - Labor			\$0		
95200 Protective Services - Other Contract Costs			\$0	\$39,755	\$2,686,356
95300 Protective Services - Other			\$0		\$7,156
95500 Employee Benefit Contributions - Protective Services			\$0		
95000 Total Protective Services	\$0	\$0	\$0	\$39,755	\$2,693,512
96110 Property Insurance			\$0	\$4,596	\$306,111
96120 Liability Insurance			\$0	\$5,454	\$50,000
96130 Workmen's Compensation	\$7		\$193	\$14,696	\$340,217
96140 All Other Insurance			\$0	\$9,051	\$63,426
96100 Total insurance Premiums	\$7	\$0	\$193	\$33,797	\$759,754
96200 Other General Expenses			\$0	\$1,527	\$1,414,765
96210 Compensated Absences	\$65		\$318	\$106,105	\$226,825
96300 Payments in Lieu of Taxes			\$0	-\$9,071	\$374,821
96400 Bad debt - Tenant Rents			\$0		\$48,920
96500 Bad debt - Mortgages			\$0		
96600 Bad debt - Other			\$0		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
96800 Severance Expense			\$0		
96000 Total Other General Expenses	\$65	\$0	\$318	\$98,561	\$2,065,331
96710 Interest of Mortgage (or Bonds) Payable			\$0		
96720 Interest on Notes Payable (Short and Long Term)			\$0	-\$7,739	\$907,424
96730 Amortization of Bond Issue Costs			\$0		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	-\$7,739	\$907,424
96900 Total Operating Expenses	\$2,035	\$212,994	\$54,218	\$7,632,932	\$50,544,662
97000 Excess of Operating Revenue over Operating Expenses	\$74,637	\$10,144,312	\$909,959	\$850,166	\$78,132,299
97100 Extraordinary Maintenance			\$0		\$354,292
97200 Casualty Losses - Non-capitalized			\$0		\$219,459
97300 Housing Assistance Payments	\$40,195		\$876,106		\$41,901,643
97350 HAP Portability-In			\$0		
97400 Depreciation Expense		\$131,978	\$0	\$435,863	\$10,921,378
97500 Fraud Losses			\$0		
97600 Capital Outlays - Governmental Funds			\$0		
97700 Debt Principal Payment - Governmental Funds			\$0		
97800 Dwelling Units Rent Expense			\$0		
90000 Total Expenses	\$42,230	\$344,972	\$930,324	\$8,068,795	\$103,941,434
10010 Operating Transfer In		\$1,209,905	\$0	\$790,286	\$123,347,950
10020 Operating transfer Out			\$0	-\$1,195,189	-\$123,347,950
10030 Operating Transfers from/to Primary Government			\$0		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program Section 8 Moderate Rehabilitat	COCC	Subtotal
10040 Operating Transfers from/to Component Unit			\$0		
10050 Proceeds from Notes, Loans and Bonds			\$0		
10060 Proceeds from Property Sales			\$0		
10070 Extraordinary Items, Net Gain/Loss			\$0		
10080 Special Items (Net Gain/Loss)			\$0		
10091 Inter Project Excess Cash Transfer In			\$0		\$3,045
10092 Inter Project Excess Cash Transfer Out			\$0		-\$3,045
10093 Transfers between Program and Project - In			\$0	\$152,541	\$1,507,338
10094 Transfers between Project and Program - Out			\$0		-\$1,507,338
10100 Total Other financing Sources (Uses)	\$0	\$1,209,905	\$0	-\$252,362	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$34,442	\$11,222,239	\$33,853	\$161,941	\$24,735,527
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1	\$0	\$412,169	\$14,975,146	\$223,891,415
11040 Prior Period Adjustments, Equity Transfers and Correction of		-\$7,699,240	\$0	\$497,585	\$453,655
11050 Changes in Compensated Absence Balance			\$0		
11060 Changes in Contingent Liability Balance			\$0		
11070 Changes in Unrecognized Pension Transition Liability			\$0		
11080 Changes in Special Term/Severance Benefits Liability			\$0		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			\$0		
11100 Changes in Allowance for Doubtful Accounts - Other			\$0		
11170 Administrative Fee Equity			\$0		
11180 Housing Assistance Payments Equity			\$0		
11190 Unit Months Available	60		1279		134766
11210 Number of Unit Months Leased	48		1159		131557

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.856 Lower Income Housing Assistance Program_Section 8 Moderate Rehabilitat	COCC	Subtotal
11270 Excess Cash			\$0		\$4,333,586
11610 Land Purchases			\$0	\$0	\$0
11620 Building Purchases			\$0	\$769,344	\$30,672,761
11630 Furniture & Equipment - Dwelling Purchases			\$0	\$0	\$1,061,369
11640 Furniture & Equipment - Administrative Purchases			\$0	\$0	\$141,654
11650 Leasehold Improvements Purchases			\$0	\$0	\$0
11660 Infrastructure Purchases			\$0	\$0	\$0
13510 CFFP Debt Service Payments			\$0	\$0	\$0
13901 Replacement Housing Factor Funds			\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
70300 Net Tenant Rental Revenue		\$14,514,503
70400 Tenant Revenue - Other		\$285,608
70500 Total Tenant Revenue	\$0	\$14,800,111
70600 HUD PHA Operating Grants		\$72,214,975
70610 Capital Grants		\$31,875,784
70710 Management Fee	-\$5,584,912	\$0
70720 Asset Management Fee	-\$706,200	\$0
70730 Book Keeping Fee	-\$939,270	\$0
70740 Front Line Service Fee		
70750 Other Fees	-\$1,043,949	\$0
70700 Total Fee Revenue	-\$8,274,331	\$0
70800 Other Government Grants		\$70,894
71100 Investment Income - Unrestricted		\$134,748
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue	-\$50,000	\$1,340,892
71600 Gain or Loss on Sale of Capital Assets		-\$91,252
72000 Investment Income - Restricted		\$6,478
70000 Total Revenue	-\$8,324,331	\$120,352,630
91100 Administrative Salaries		\$9,673,465
91200 Auditing Fees		\$100,299

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
91300 Management Fee	-\$6,591,579	\$0
91310 Book-keeping Fee	-\$939,270	\$0
91400 Advertising and Marketing		\$61,117
91500 Employee Benefit contributions - Administrative		\$3,888,570
91600 Office Expenses		\$936,705
91700 Legal Expense		\$18,096
91800 Travel		\$70,805
91810 Allocated Overhead		
91900 Other	-\$37,282	\$1,893,490
91000 Total Operating - Administrative	-\$7,568,131	\$16,642,547
92000 Asset Management Fee	-\$706,200	\$0
92100 Tenant Services - Salaries		\$100,182
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		\$39,039
92400 Tenant Services - Other		\$839,519
92500 Total Tenant Services	\$0	\$978,740
93100 Water		\$2,006,455
93200 Electricity		\$2,076,872
93300 Gas		\$2,038,843
93400 Fuel		\$1,179
93500 Labor		\$281,397
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		\$107,865
93800 Other Utilities Expense		\$9,462

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
93000 Total Utilities	\$0	\$6,522,073
94100 Ordinary Maintenance and Operations - Labor		\$5,373,410
94200 Ordinary Maintenance and Operations - Materials and Other		\$889,473
94300 Ordinary Maintenance and Operations Contracts		\$3,455,659
94500 Employee Benefit Contributions - Ordinary Maintenance		\$1,982,408
94000 Total Maintenance	\$0	\$11,700,950
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$2,686,356
95300 Protective Services - Other		\$7,156
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$2,693,512
96110 Property Insurance		\$306,111
96120 Liability Insurance	-\$50,000	\$0
96130 Workmen's Compensation		\$340,217
96140 All Other Insurance		\$63,426
96100 Total insurance Premiums	-\$50,000	\$709,754
96200 Other General Expenses		\$1,414,765
96210 Compensated Absences		\$226,825
96300 Payments in Lieu of Taxes		\$374,821
96400 Bad debt - Tenant Rents		\$48,920
96500 Bad debt - Mortgages		
96600 Bad debt - Other		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$2,065,331
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		\$907,424
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$907,424
96900 Total Operating Expenses	-\$8,324,331	\$42,220,331
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$78,132,299
97100 Extraordinary Maintenance		\$354,292
97200 Casualty Losses - Non-capitalized		\$219,459
97300 Housing Assistance Payments		\$41,901,643
97350 HAP Portability-In		
97400 Depreciation Expense		\$10,921,378
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-\$8,324,331	\$95,617,103
10010 Operating Transfer In	-\$123,347,950	\$0
10020 Operating transfer Out	\$123,347,950	\$0
10030 Operating Transfers from/to Primary Government		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
10070 Extraordinary Items, Net Gain/Loss		
10080 Special Items (Net Gain/Loss)		
10091 Inter Project Excess Cash Transfer In	-\$3,045	\$0
10092 Inter Project Excess Cash Transfer Out	\$3,045	\$0
10093 Transfers between Program and Project - In	-\$1,507,338	\$0
10094 Transfers between Project and Program - Out	\$1,507,338	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$24,735,527
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity		\$223,891,415
11040 Prior Period Adjustments, Equity Transfers and Correction of		\$453,655
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		134766
11210 Number of Unit Months Leased		131557

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	ELIM	Total
11270 Excess Cash		\$4,333,586
11610 Land Purchases		\$0
11620 Building Purchases		\$30,672,761
11630 Furniture & Equipment - Dwelling Purchases		\$1,061,369
11640 Furniture & Equipment - Administrative Purchases		\$141,654
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$0
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
111 Cash - Unrestricted	\$28,650		\$374,285	\$213,828	\$132,844
112 Cash - Restricted - Modernization and Development			\$343,285	\$129,883	\$122,103
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$30,440		\$216,030	\$179,718	\$115,965
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$59,090	\$0	\$933,600	\$523,429	\$370,912
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$246		\$56,038		\$184,164
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$1,131		\$3,968	\$7,295	\$1,454
126 Accounts Receivable - Tenants	\$3,372		\$62,728	\$96,663	\$31,054
126.1 Allowance for Doubtful Accounts - Tenants	-\$692		-\$24,580	-\$40,745	-\$12,729
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$39,181		\$13,816	\$3,980	\$39,363
128.1 Allowance for Doubtful Accounts - Fraud	-\$19,591		-\$6,908	-\$1,990	-\$19,681
129 Accrued Interest Receivable	\$561		\$9,659	\$9,374	\$2,491
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$24,208	\$0	\$114,721	\$74,577	\$226,116
131 Investments - Unrestricted	\$190,444		\$2,364,138	\$2,691,889	\$1,311,400
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$13,365		\$84,749	\$65,674	\$62,333
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From			\$27,842	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
145 Assets Held for Sale					
150 Total Current Assets	\$287,107	\$0	\$3,525,050	\$3,355,569	\$1,970,761
161 Land	\$2,600,000		\$11,989,634	\$4,526,036	\$746,808
162 Buildings	\$12,023,398		\$54,563,055	\$63,628,163	\$38,388,214
163 Furniture, Equipment & Machinery - Dwellings	\$124,855		\$942,755	\$862,560	\$544,102
164 Furniture, Equipment & Machinery - Administration	\$186,721		\$797,174	\$936,169	\$625,164
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$9,140,226		-\$32,352,409	-\$36,278,568	-\$26,566,562
167 Construction in Progress	\$434,208		\$8,646,320	\$17,128,505	\$15,714,590
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$6,228,956	\$0	\$44,586,529	\$50,802,865	\$29,452,316
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$6,228,956	\$0	\$44,586,529	\$50,802,865	\$29,452,316
190 Total Assets	\$6,516,063	\$0	\$48,111,579	\$54,158,434	\$31,423,077
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$59,295		\$316,883	\$647,085	\$729,005
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$18,916		\$79,789	\$76,897	\$78,116
322 Accrued Compensated Absences - Current Portion	\$39,587		\$228,219	\$201,781	\$133,295
324 Accrued Contingency Liability					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
325 Accrued Interest Payable	\$405		\$1,784	\$17,022	\$11,710
331 Accounts Payable - HUD PHA Programs			\$141,003		
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$5,552		\$37,276	\$98,644	\$39,867
341 Tenant Security Deposits	\$30,440		\$216,030	\$179,718	\$115,965
342 Deferred Revenues	\$639		\$5,726	\$34,033	\$7,475
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$2,540		\$11,090	\$105,949	\$72,890
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$1,076		\$47,748		\$650
346 Accrued Liabilities - Other					
347 Inter Program - Due To				\$0	
348 Loan Liability - Current					
310 Total Current Liabilities	\$158,450	\$0	\$1,085,548	\$1,361,129	\$1,188,973
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$169,284		\$739,205	\$7,080,518	\$4,858,438
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$820		\$2,349	\$3,589	\$3,916
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$170,104	\$0	\$741,554	\$7,084,107	\$4,862,354
300 Total Liabilities	\$328,554	\$0	\$1,827,102	\$8,445,236	\$6,051,327
508.1 Invested In Capital Assets, Net of Related Debt	\$6,057,131		\$43,836,235	\$43,616,398	\$24,520,988
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
511.1 Restricted Net Assets			\$343,250		
512.1 Unrestricted Net Assets	\$130,378	\$0	\$2,104,992	\$2,096,800	\$850,762
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$6,187,509	\$0	\$46,284,477	\$45,713,198	\$25,371,750
600 Total Liabilities and Equity/Net Assets	\$6,516,063	\$0	\$48,111,579	\$54,158,434	\$31,423,077

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
111 Cash - Unrestricted	\$33,684	\$147	\$323	\$827	
112 Cash - Restricted - Modernization and Development		\$240,459	\$173,109		
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$115,027	\$121,427	\$127,814		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$148,711	\$362,033	\$301,246	\$827	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$400,364				
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$3,375	\$1,098	\$2,000		
126 Accounts Receivable - Tenants	\$47,082	\$23,500	\$16,623		
126.1 Allowance for Doubtful Accounts -Tenants	-\$19,585	-\$9,653	-\$7,170	\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$52,153	\$17,734	\$56,959		
128.1 Allowance for Doubtful Accounts - Fraud	-\$26,077	-\$8,867	-\$28,479		
129 Accrued Interest Receivable	\$5,335	\$5,415	\$5,780	\$59	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$462,647	\$29,227	\$45,713	\$59	\$0
131 Investments - Unrestricted	\$1,656,243	\$1,887,511	\$1,784,999	\$3,047	
132 Investments - Restricted				\$685,929	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$60,466	\$49,603	\$46,010		
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From			\$0		
145 Assets Held for Sale					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
150 Total Current Assets	\$2,328,067	\$2,328,374	\$2,177,968	\$689,862	\$0
161 Land	\$1,124,735	\$726,795	\$1,056,557	\$4,932,925	
162 Buildings	\$35,445,282	\$38,953,328	\$40,593,524		
163 Furniture, Equipment & Machinery - Dwellings	\$627,034	\$630,181	\$620,905		
164 Furniture, Equipment & Machinery - Administration	\$669,287	\$575,816	\$705,757		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$26,064,628	-\$27,775,251	-\$29,139,502		
167 Construction in Progress	\$22,204,565	\$17,690,283	\$10,247,718		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$34,006,275	\$30,801,152	\$24,084,959	\$4,932,925	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$34,006,275	\$30,801,152	\$24,084,959	\$4,932,925	\$0
190 Total Assets	\$36,334,342	\$33,129,526	\$26,262,927	\$5,622,787	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$704,440	\$507,471	\$499,187		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$89,100	\$58,468	\$63,846		
322 Accrued Compensated Absences - Current Portion	\$178,123	\$126,804	\$170,007		
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$17,783	\$7,224	\$12,070		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$70,323	\$58,073	\$78,791		
341 Tenant Security Deposits	\$115,027	\$121,427	\$127,814		
342 Deferred Revenues	\$22,236	\$102,466	\$51,509		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$110,732	\$44,953	\$75,134		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$194		\$806		
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$0	\$0			
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,307,958	\$1,026,886	\$1,079,164	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$7,380,762	\$2,996,319	\$5,012,915		
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,605	\$2,407	\$3,123	\$688,287	
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$7,382,367	\$2,998,726	\$5,016,038	\$688,287	\$0
300 Total Liabilities	\$8,690,325	\$4,025,612	\$6,095,202	\$688,287	\$0
508.1 Invested In Capital Assets, Net of Related Debt	\$26,514,781	\$27,759,881	\$18,996,911	\$4,932,925	
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
512.1 Unrestricted Net Assets	\$1,129,236	\$1,344,033	\$1,170,814	\$1,575	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$27,644,017	\$29,103,914	\$20,167,725	\$4,934,500	\$0
600 Total Liabilities and Equity/Net Assets	\$36,334,342	\$33,129,526	\$26,262,927	\$5,622,787	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
111 Cash - Unrestricted		\$10,158		\$794,746
112 Cash - Restricted - Modernization and Development				\$1,008,839
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits				\$906,421
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$0	\$10,158	\$0	\$2,710,006
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				\$640,812
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				\$20,321
126 Accounts Receivable - Tenants				\$281,022
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0		-\$115,154
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				\$223,186
128.1 Allowance for Doubtful Accounts - Fraud				-\$111,593
129 Accrued Interest Receivable				\$38,674
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$977,268
131 Investments - Unrestricted		\$24,973		\$11,914,644
132 Investments - Restricted				\$685,929
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets				\$382,200
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				\$27,842
145 Assets Held for Sale				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
150 Total Current Assets	\$0	\$35,131	\$0	\$16,697,889
161 Land				\$27,703,490
162 Buildings				\$283,594,964
163 Furniture, Equipment & Machinery - Dwellings				\$4,352,392
164 Furniture, Equipment & Machinery - Administration				\$4,496,088
165 Leasehold Improvements				
166 Accumulated Depreciation				-\$187,317,146
167 Construction in Progress	\$2,038,904			\$94,105,093
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,038,904	\$0	\$0	\$226,934,881
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$2,038,904	\$0	\$0	\$226,934,881
190 Total Assets	\$2,038,904	\$35,131	\$0	\$243,632,770
311 Bank Overdraft				
312 Accounts Payable <= 90 Days		\$2,690		\$3,466,056
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				\$465,132
322 Accrued Compensated Absences - Current Portion				\$1,077,816
324 Accrued Contingency Liability				
325 Accrued Interest Payable				\$67,998

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
331 Accounts Payable - HUD PHA Programs				\$141,003
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				\$388,526
341 Tenant Security Deposits				\$906,421
342 Deferred Revenues				\$224,084
343 Current Portion of Long-term Debt - Capital Projects/Mortgage				\$423,288
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$4,000		\$54,474
346 Accrued Liabilities - Other				
347 Inter Program - Due To			\$27,842	\$27,842
348 Loan Liability - Current				
310 Total Current Liabilities	\$0	\$6,690	\$27,842	\$7,242,640
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$28,237,441
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				\$706,096
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$28,943,537
300 Total Liabilities	\$0	\$6,690	\$27,842	\$36,186,177
508.1 Invested In Capital Assets, Net of Related Debt	\$2,038,904	\$0		\$198,274,154
509.2 Fund Balance Reserved				
511.2 Unreserved, Designated Fund Balance				
511.1 Restricted Net Assets				\$343,250

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
512.1 Unrestricted Net Assets	\$0	\$28,441	-\$27,842	\$8,829,189
512.2 Unreserved, Undesignated Fund Balance				
513 Total Equity/Net Assets	\$2,038,904	\$28,441	-\$27,842	\$207,446,593
600 Total Liabilities and Equity/Net Assets	\$2,038,904	\$35,131	\$0	\$243,632,770

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
70300 Net Tenant Rental Revenue	\$312,242		\$1,541,986	\$3,534,587	\$1,991,535
70400 Tenant Revenue - Other	\$8,517		\$88,600	\$79,215	\$25,955
70500 Total Tenant Revenue	\$320,759	\$0	\$1,630,586	\$3,613,802	\$2,017,490
70600 HUD PHA Operating Grants					
70610 Capital Grants					
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	\$576			\$8,500	\$9,532
71100 Investment Income - Unrestricted	\$1,459		\$8,020	\$4,811	\$2,420
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$3,295		\$155,459	\$189,491	\$108,293
71600 Gain or Loss on Sale of Capital Assets	\$981		-\$111,433	\$5,166	\$2,299
72000 Investment Income - Restricted					
70000 Total Revenue	\$327,070	\$0	\$1,682,632	\$3,821,770	\$2,140,034
91100 Administrative Salaries	\$169,480		\$648,506	\$911,945	\$608,363
91200 Auditing Fees	\$11,284		\$11,284	\$11,284	\$11,284
91300 Management Fee	\$181,935		\$756,941	\$1,086,150	\$765,531

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
91310 Book-keeping Fee	\$16,417		\$65,250	\$115,470	\$78,810
91400 Advertising and Marketing	\$808		\$4,833	\$6,329	\$4,733
91500 Employee Benefit contributions - Administrative	\$65,968		\$245,302	\$338,064	\$223,972
91600 Office Expenses	\$12,503		\$33,117	\$78,704	\$59,884
91700 Legal Expense					
91800 Travel	\$228		\$7,498	\$4,946	\$2,101
91810 Allocated Overhead					
91900 Other	\$11,935		\$60,651	\$122,872	\$118,331
91000 Total Operating - Administrative	\$470,558	\$0	\$1,833,382	\$2,675,764	\$1,873,009
92000 Asset Management Fee	\$22,080		\$89,160	\$155,520	\$106,320
92100 Tenant Services - Salaries	\$1,679		\$6,716	\$11,807	\$8,166
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$645		\$2,579	\$4,534	\$3,136
92400 Tenant Services - Other	\$64,927		\$58,509	\$137,329	\$85,872
92500 Total Tenant Services	\$67,251	\$0	\$67,804	\$153,670	\$97,174
93100 Water	\$126,862		\$629,771	\$291,076	\$228,314
93200 Electricity	\$17,661		\$15,524	\$605,022	\$336,190
93300 Gas	\$8,996		\$34,098	\$501,890	\$372,644
93400 Fuel				\$1,179	
93500 Labor	\$325			\$50,084	\$41,503
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$130			\$18,370	\$15,231
93800 Other Utilities Expense				\$2,242	\$2,242
93000 Total Utilities	\$153,974	\$0	\$679,393	\$1,469,863	\$996,124
94100 Ordinary Maintenance and Operations - Labor	\$273,179		\$1,084,447	\$944,864	\$758,708

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
94200 Ordinary Maintenance and Operations - Materials and Other	\$58,778		\$270,835	\$134,192	\$76,312
94300 Ordinary Maintenance and Operations Contracts	\$203,353		\$659,031	\$565,693	\$518,922
94500 Employee Benefit Contributions - Ordinary Maintenance	\$107,018		\$408,325	\$344,422	\$272,534
94000 Total Maintenance	\$642,328	\$0	\$2,422,638	\$1,989,171	\$1,626,476
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$56,066		\$81,416	\$669,764	\$689,574
95300 Protective Services - Other	\$11		\$46	\$3,328	\$55
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$56,077	\$0	\$81,462	\$673,092	\$689,629
96110 Property Insurance	\$8,759		\$74,353	\$59,312	\$40,893
96120 Liability Insurance	\$1,674		\$6,318	\$9,413	\$6,637
96130 Workmen's Compensation	\$18,060		\$59,152	\$57,211	\$44,940
96140 All Other Insurance	\$3,205		\$19,359	\$7,153	\$6,258
96100 Total insurance Premiums	\$31,698	\$0	\$159,182	\$133,089	\$98,728
96200 Other General Expenses	\$624		\$5,266	\$19,216	\$5,965
96210 Compensated Absences	\$6,428		\$21,752	\$29,130	\$7,282
96300 Payments in Lieu of Taxes	\$5,442		\$37,036	\$98,079	\$38,216
96400 Bad debt - Tenant Rents	\$7,106		-\$11,927	\$29,476	-\$5,314
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$19,600	\$0	\$52,127	\$175,901	\$46,149
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$5,704		\$24,920	\$236,639	\$152,364

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$5,704	\$0	\$24,920	\$236,639	\$152,364
96900 Total Operating Expenses	\$1,469,270	\$0	\$5,410,068	\$7,662,709	\$5,685,973
97000 Excess of Operating Revenue over Operating Expenses	-\$1,142,200	\$0	-\$3,727,436	-\$3,840,939	-\$3,545,939
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$1,801		\$105,684	\$1,027	
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$567,700		\$1,973,200	\$2,270,832	\$1,389,616
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,038,771	\$0	\$7,488,952	\$9,934,568	\$7,075,589
10010 Operating Transfer In	\$1,100,269		\$4,116,831	\$6,828,183	\$5,835,920
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In	\$2,797				
10092 Inter Project Excess Cash Transfer Out			\$0	\$0	

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000001	MN002009999	MN002000002	MN002000003	MN002000005
10093 Transfers between Program and Project - In	\$61,450		\$7,590	\$39,130	\$819,351
10094 Transfers between Project and Program - Out	-\$7,145		-\$25,482	-\$30,136	-\$22,319
10100 Total Other financing Sources (Uses)	\$1,157,371	\$0	\$4,098,939	\$6,837,177	\$6,632,952
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$554,330	\$0	-\$1,707,381	\$724,379	\$1,697,397
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$6,734,367	\$0	\$42,172,192	\$43,156,792	\$20,852,303
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$7,472		\$5,819,666	\$1,832,027	\$2,822,050
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	2196	0	8716	15471	10086
11210 Number of Unit Months Leased	2177	0	8575	15433	10033
11270 Excess Cash	-\$1,872	\$0	\$1,584,104	\$1,182,055	\$139,468
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$7,473	\$0	\$5,312,922	\$4,718,741	\$5,785,336
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$923,850	\$0	\$93,418
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$38,175	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
70300 Net Tenant Rental Revenue	\$2,462,768	\$2,184,689	\$2,486,696		
70400 Tenant Revenue - Other	\$36,378	\$25,458	\$21,485		
70500 Total Tenant Revenue	\$2,499,146	\$2,210,147	\$2,508,181	\$0	\$0
70600 HUD PHA Operating Grants					
70610 Capital Grants					
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	\$492	\$8,023	\$5,102		
71100 Investment Income - Unrestricted	\$4,099	\$7,149	\$7,146	\$402	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$308,605	\$73,865	\$134,164		
71600 Gain or Loss on Sale of Capital Assets	\$4,180	\$1,846	\$5,709		
72000 Investment Income - Restricted				\$0	
70000 Total Revenue	\$2,816,522	\$2,301,030	\$2,660,302	\$402	\$0
91100 Administrative Salaries	\$665,286	\$597,925	\$640,691		
91200 Auditing Fees	\$11,284	\$11,284	\$11,284		
91300 Management Fee	\$798,757	\$778,179	\$820,244		
91310 Book-keeping Fee	\$84,270	\$80,258	\$84,008		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
91400 Advertising and Marketing	\$4,277	\$5,633	\$4,118		
91500 Employee Benefit contributions - Administrative	\$251,422	\$223,437	\$236,337		
91600 Office Expenses	\$65,693	\$45,277	\$59,789		
91700 Legal Expense					
91800 Travel	\$3,391	\$2,403	\$6,436		
91810 Allocated Overhead					
91900 Other	\$101,909	\$73,507	\$56,818		
91000 Total Operating - Administrative	\$1,986,289	\$1,817,903	\$1,919,725	\$0	\$0
92000 Asset Management Fee	\$113,280	\$107,400	\$112,440		
92100 Tenant Services - Salaries	\$8,613	\$8,084	\$8,550		
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$3,308	\$3,104	\$3,283		
92400 Tenant Services - Other	\$103,749	\$97,035	\$108,994	\$4,979	
92500 Total Tenant Services	\$115,670	\$108,223	\$120,827	\$4,979	\$0
93100 Water	\$204,952	\$238,137	\$272,215		
93200 Electricity	\$340,475	\$323,676	\$358,355		
93300 Gas	\$362,730	\$391,145	\$344,741		
93400 Fuel					
93500 Labor	\$53,481	\$35,476	\$35,178		
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$20,188	\$12,934	\$12,501		
93800 Other Utilities Expense	\$2,242	\$1,368	\$1,368		
93000 Total Utilities	\$984,068	\$1,002,736	\$1,024,358	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$861,131	\$689,830	\$756,786		
94200 Ordinary Maintenance and Operations - Materials and Other	\$117,768	\$93,823	\$108,304		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
94300 Ordinary Maintenance and Operations Contracts	\$380,392	\$519,865	\$442,985		
94500 Employee Benefit Contributions - Ordinary Maintenance	\$322,790	\$252,698	\$272,951		
94000 Total Maintenance	\$1,682,081	\$1,556,216	\$1,581,026	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$134,933	\$595,104	\$419,744		
95300 Protective Services - Other	\$58	\$1,617	\$2,041		
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$134,991	\$596,721	\$421,785	\$0	\$0
96110 Property Insurance	\$38,727	\$40,507	\$38,964		
96120 Liability Insurance	\$7,008	\$6,617	\$6,879		
96130 Workmen's Compensation	\$49,262	\$42,190	\$45,711		
96140 All Other Insurance	\$6,571	\$5,903	\$5,926		
96100 Total insurance Premiums	\$101,568	\$95,217	\$97,480	\$0	\$0
96200 Other General Expenses	\$5,684	\$4,497	\$4,743	\$872,501	
96210 Compensated Absences	\$14,132	\$9,839	\$12,391		
96300 Payments in Lieu of Taxes	\$69,925	\$57,050	\$78,144		
96400 Bad debt - Tenant Rents	\$27,146	-\$6,864	\$9,297		
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$116,887	\$64,522	\$104,575	\$872,501	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$237,868	\$93,493	\$164,175		
96730 Amortization of Bond Issue Costs					

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
96700 Total Interest Expense and Amortization Cost	\$237,868	\$93,493	\$164,175	\$0	\$0
96900 Total Operating Expenses	\$5,472,702	\$5,442,431	\$5,546,391	\$877,480	\$0
97000 Excess of Operating Revenue over Operating Expenses	-\$2,656,180	-\$3,141,401	-\$2,886,089	-\$877,078	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$102,081	\$168	\$8,698		
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,279,870	\$1,438,162	\$1,395,512		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$6,854,653	\$6,880,761	\$6,950,601	\$877,480	\$0
10010 Operating Transfer In	\$8,977,152	\$5,190,165	\$4,519,944	\$877,326	
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In	\$0				
10092 Inter Project Excess Cash Transfer Out			\$0	-\$248	
10093 Transfers between Program and Project - In	\$153,552	\$224,079	\$49,645		

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000004	MN002000006	MN002000007	MN002000008	OTHER PROJ
10094 Transfers between Project and Program - Out	-\$23,243	-\$21,800	-\$22,416		
10100 Total Other financing Sources (Uses)	\$9,107,461	\$5,392,444	\$4,547,173	\$877,078	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$5,069,330	\$812,713	\$256,874	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$22,489,328	\$26,875,317	\$19,752,700	\$4,934,500	\$14,257
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$85,359	\$1,415,884	\$158,151		-\$14,257
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	10816	10631	11179	2400	0
11210 Number of Unit Months Leased	10773	10608	11161	2349	0
11270 Excess Cash	\$521,383	\$575,031	\$434,967	-\$69,190	\$0
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$6,274,874	\$3,602,437	\$1,735,276	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$31,149	\$574	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$76,157	\$0	\$27,322	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
70300 Net Tenant Rental Revenue				\$14,514,503
70400 Tenant Revenue - Other				\$285,608
70500 Total Tenant Revenue	\$0	\$0	\$0	\$14,800,111
70600 HUD PHA Operating Grants				
70610 Capital Grants				
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				\$32,225
71100 Investment Income - Unrestricted		\$221		\$35,727
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue				\$973,172
71600 Gain or Loss on Sale of Capital Assets				-\$91,252
72000 Investment Income - Restricted				\$0
70000 Total Revenue	\$0	\$221	\$0	\$15,749,983
91100 Administrative Salaries				\$4,242,196
91200 Auditing Fees				\$78,988
91300 Management Fee				\$5,187,737
91310 Book-keeping Fee				\$524,483

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
91400 Advertising and Marketing				\$30,731
91500 Employee Benefit contributions - Administrative				\$1,584,502
91600 Office Expenses			\$1,234	\$356,201
91700 Legal Expense				
91800 Travel				\$27,003
91810 Allocated Overhead				
91900 Other				\$546,023
91000 Total Operating - Administrative	\$0	\$0	\$1,234	\$12,577,864
92000 Asset Management Fee				\$706,200
92100 Tenant Services - Salaries				\$53,615
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				\$20,589
92400 Tenant Services - Other				\$661,394
92500 Total Tenant Services	\$0	\$0	\$0	\$735,598
93100 Water			\$1,214	\$1,992,541
93200 Electricity			\$1,749	\$1,998,652
93300 Gas			\$1,845	\$2,018,089
93400 Fuel				\$1,179
93500 Labor				\$216,047
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				\$79,354
93800 Other Utilities Expense				\$9,462
93000 Total Utilities	\$0	\$0	\$4,808	\$6,315,324
94100 Ordinary Maintenance and Operations - Labor				\$5,368,945
94200 Ordinary Maintenance and Operations - Materials and Other				\$860,012

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
94300 Ordinary Maintenance and Operations Contracts				\$3,290,241
94500 Employee Benefit Contributions - Ordinary Maintenance				\$1,980,738
94000 Total Maintenance	\$0	\$0	\$0	\$11,499,936
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				\$2,646,601
95300 Protective Services - Other				\$7,156
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$2,653,757
96110 Property Insurance				\$301,515
96120 Liability Insurance				\$44,546
96130 Workmen's Compensation				\$316,526
96140 All Other Insurance				\$54,375
96100 Total insurance Premiums	\$0	\$0	\$0	\$716,962
96200 Other General Expenses		\$367,677	\$21,800	\$1,307,973
96210 Compensated Absences				\$100,954
96300 Payments in Lieu of Taxes				\$383,892
96400 Bad debt - Tenant Rents				\$48,920
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$367,677	\$21,800	\$1,841,739
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				\$915,163
96730 Amortization of Bond Issue Costs				

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$915,163
96900 Total Operating Expenses	\$0	\$367,677	\$27,842	\$37,962,543
97000 Excess of Operating Revenue over Operating Expenses	\$0	-\$367,456	-\$27,842	-\$22,212,560
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				\$219,459
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense				\$10,314,892
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$0	\$367,677	\$27,842	\$48,496,894
10010 Operating Transfer In		\$369,304		\$37,815,094
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In		\$248		\$3,045
10092 Inter Project Excess Cash Transfer Out		-\$2,797		-\$3,045
10093 Transfers between Program and Project - In				\$1,354,797

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN002000011	MN002000009	MN002000010	Total
10094 Transfers between Project and Program - Out				-\$152,541
10100 Total Other financing Sources (Uses)	\$0	\$366,755	\$0	\$39,017,350
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$701	-\$27,842	\$6,270,439
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$29,142	\$0	\$187,010,898
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$2,038,904			\$14,165,256
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	0	1344	120	72959
11210 Number of Unit Months Leased	0	1329	0	72438
11270 Excess Cash	\$0	-\$2,198	-\$30,162	\$4,333,586
11610 Land Purchases	\$0	\$0	\$0	\$0
11620 Building Purchases	\$1,936,057	\$0	\$530,301	\$29,903,417
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$12,378	\$1,061,369
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$141,654
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			\$ -
70400 Tenant Revenue - Other			\$ -
70500 Total Tenant Revenue	\$ -	\$ -	\$ -
70600 HUD PHA Operating Grants			\$ -
70610 Capital Grants			\$ -
70710 Management Fee	\$ 5,584,912		\$ 5,584,912
70720 Asset Management Fee	\$ 706,200		\$ 706,200
70730 Book Keeping Fee	\$ 939,270		\$ 939,270
70740 Front Line Service Fee			\$ -
70750 Other Fees	\$ 1,043,949		\$ 1,043,949
70700 Total Fee Revenue	\$ 8,274,331	\$ -	\$ 8,274,331
70800 Other Government Grants	\$ 642		\$ 642
71100 Investment Income - Unrestricted	\$ 54,283		\$ 54,283
71200 Mortgage Interest Income			\$ -
71300 Proceeds from Disposition of Assets Held for Sale			\$ -
71310 Cost of Sale of Assets			\$ -
71400 Fraud Recovery			\$ -
71500 Other Revenue	\$ 153,842		\$ 153,842
71600 Gain or Loss on Sale of Capital Assets			\$ -
72000 Investment Income - Restricted			\$ -
70000 Total Revenue	\$ 8,483,098	\$ -	\$ 8,483,098
91100 Administrative Salaries	\$ 3,953,847		\$ 3,953,847
91200 Auditing Fees	\$ 10,029	\$ 1,254	\$ 11,283
91300 Management Fee			\$ -
91310 Book-keeping Fee			\$ -
91400 Advertising and Marketing	\$ 26,776		\$ 26,776
91500 Employee Benefit contributions - Administrative	\$ 1,723,230		\$ 1,723,230
91600 Office Expenses	\$ 297,003		\$ 297,003
91700 Legal Expense	\$ 17,635		\$ 17,635
91800 Travel	\$ 35,776		\$ 35,776
91810 Allocated Overhead			\$ -
91900 Other	\$ 957,772	\$ 37,283	\$ 995,055
91000 Total Operating - Administrative	\$ 7,022,068	\$ 38,537	\$ 7,060,605
92000 Asset Management Fee			\$ -
92100 Tenant Services - Salaries			\$ -
92200 Relocation Costs			\$ -
92300 Employee Benefit Contributions - Tenant Services			\$ -
92400 Tenant Services - Other	\$ 190		\$ 190
92500 Total Tenant Services	\$ 190	\$ -	\$ 190
93100 Water	\$ 13,914		\$ 13,914
93200 Electricity	\$ 78,220		\$ 78,220
93300 Gas	\$ 20,754		\$ 20,754
93400 Fuel			\$ -
93500 Labor	\$ 65,350		\$ 65,350
93600 Sewer			\$ -
93700 Employee Benefit Contributions - Utilities	\$ 28,511		\$ 28,511
93800 Other Utilities Expense			\$ -
93000 Total Utilities	\$ 206,749	\$ -	\$ 206,749
94100 Ordinary Maintenance and Operations - Labor	\$ 4,465		\$ 4,465

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 29,461		\$ 29,461
94300 Ordinary Maintenance and Operations Contracts	\$ 165,418		\$ 165,418
94500 Employee Benefit Contributions - Ordinary Maintenance	\$ 1,670		\$ 1,670
94000 Total Maintenance	\$ 201,014	\$ -	\$ 201,014
95100 Protective Services - Labor			\$ -
95200 Protective Services - Other Contract Costs	\$ 39,755		\$ 39,755
95300 Protective Services - Other			\$ -
95500 Employee Benefit Contributions - Protective Services			\$ -
95000 Total Protective Services	\$ 39,755	\$ -	\$ 39,755
96110 Property Insurance	\$ 4,596		\$ 4,596
96120 Liability Insurance	\$ 5,454		\$ 5,454
96130 Workmen's Compensation	\$ 14,696		\$ 14,696
96140 All Other Insurance	\$ 9,051		\$ 9,051
96100 Total insurance Premiums	\$ 33,797	\$ -	\$ 33,797
96200 Other General Expenses	\$ 1,527		\$ 1,527
96210 Compensated Absences	\$ 106,105		\$ 106,105
96300 Payments in Lieu of Taxes	\$ (9,071)		\$ (9,071)
96400 Bad debt - Tenant Rents			\$ -
96500 Bad debt - Mortgages			\$ -
96600 Bad debt - Other			\$ -
96800 Severance Expense			\$ -
96000 Total Other General Expenses	\$ 98,561	\$ -	\$ 98,561
96710 Interest of Mortgage (or Bonds) Payable			\$ -
96720 Interest on Notes Payable (Short and Long Term)	\$ (7,739)		\$ (7,739)
96730 Amortization of Bond Issue Costs			\$ -
96700 Total Interest Expense and Amortization Cost	\$ (7,739)		\$ (7,739)
96900 Total Operating Expenses	\$ 7,594,395	\$ 38,537	\$ 7,632,932
97000 Excess of Operating Revenue over Operating Expenses	\$ 888,703	\$ (38,537)	\$ 850,166
97100 Extraordinary Maintenance			\$ -
97200 Casualty Losses - Non-capitalized			\$ -
97300 Housing Assistance Payments			\$ -
97350 HAP Portability-In			\$ -
97400 Depreciation Expense	\$ 432,775	\$ 3,088	\$ 435,863
97500 Fraud Losses			\$ -
97600 Capital Outlays - Governmental Funds			\$ -
97700 Debt Principal Payment - Governmental Funds			\$ -
97800 Dwelling Units Rent Expense			\$ -
90000 Total Expenses	\$ 8,027,170	\$ 41,625	\$ 8,068,795
10010 Operating Transfer In	\$ 26,332	\$ 763,954	\$ 790,286
10020 Operating transfer Out	\$ (1,195,189)		\$ (1,195,189)
10030 Operating Transfers from/to Primary Government			\$ -
10040 Operating Transfers from/to Component Unit			\$ -
10050 Proceeds from Notes, Loans and Bonds			\$ -
10060 Proceeds from Property Sales			\$ -
10070 Extraordinary Items, Net Gain/Loss			\$ -
10080 Special Items (Net Gain/Loss)			\$ -
10091 Inter Project Excess Cash Transfer In			\$ -

	Low Rent	Capital Fund	Total Project
10092 Inter Project Excess Cash Transfer Out			\$ -
10093 Transfers between Program and Project - In	\$ 152,541		\$ 152,541
10094 Transfers between Project and Program - Out			\$ -
10100 Total Other financing Sources (Uses)	\$ (1,016,316)	\$ 763,954	\$ (252,362)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (560,388)	\$ 722,329	\$ 161,941
11020 Required Annual Debt Principal Payments			\$ -
11030 Beginning Equity	\$ 13,888,109	\$ 1,087,037	\$ 14,975,146
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 754,983	\$ (257,398)	\$ 497,585
11050 Changes in Compensated Absence Balance			\$ -
11060 Changes in Contingent Liability Balance			\$ -
11070 Changes in Unrecognized Pension Transition Liability			\$ -
11080 Changes in Special Term/Severance Benefits Liability			\$ -
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			\$ -
11100 Changes in Allowance for Doubtful Accounts - Other			\$ -
11170 Administrative Fee Equity			\$ -
11180 Housing Assistance Payments Equity			\$ -
11190 Unit Months Available			\$ -
11210 Number of Unit Months Leased			\$ -
11270 Excess Cash			\$ -
11610 Land Purchases			\$ -
11620 Building Purchases		\$ 769,344	\$ 769,344
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			\$ -

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$312,242		\$312,242
70400 Tenant Revenue - Other	\$8,517		\$8,517
70500 Total Tenant Revenue	\$320,759	\$0	\$320,759
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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	\$576		\$576
71100 Investment Income - Unrestricted	\$1,459		\$1,459
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$3,295		\$3,295
71600 Gain or Loss on Sale of Capital Assets	\$981		\$981
72000 Investment Income - Restricted			
70000 Total Revenue	\$327,070	\$0	\$327,070
91100 Administrative Salaries	\$169,480		\$169,480
91200 Auditing Fees	\$10,030	\$1,254	\$11,284
91300 Management Fee	\$119,892	\$62,043	\$181,935

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$16,417		\$16,417
91400 Advertising and Marketing	\$808		\$808
91500 Employee Benefit contributions - Administrative	\$65,968		\$65,968
91600 Office Expenses	\$12,503		\$12,503
91700 Legal Expense			
91800 Travel	\$228		\$228
91810 Allocated Overhead			
91900 Other	\$11,935		\$11,935
91000 Total Operating - Administrative	\$407,261	\$63,297	\$470,558
92000 Asset Management Fee	\$22,080		\$22,080
92100 Tenant Services - Salaries	\$1,679		\$1,679
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$645		\$645
92400 Tenant Services - Other	\$64,927		\$64,927
92500 Total Tenant Services	\$67,251	\$0	\$67,251
93100 Water	\$126,862		\$126,862
93200 Electricity	\$17,661		\$17,661
93300 Gas	\$8,996		\$8,996
93400 Fuel			
93500 Labor	\$325		\$325
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$130		\$130
93800 Other Utilities Expense			
93000 Total Utilities	\$153,974	\$0	\$153,974
94100 Ordinary Maintenance and Operations - Labor	\$273,179		\$273,179

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$58,778		\$58,778
94300 Ordinary Maintenance and Operations Contracts	\$203,353		\$203,353
94500 Employee Benefit Contributions - Ordinary Maintenance	\$107,018		\$107,018
94000 Total Maintenance	\$642,328	\$0	\$642,328
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$56,066		\$56,066
95300 Protective Services - Other	\$11		\$11
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$56,077	\$0	\$56,077
96110 Property Insurance	\$8,759		\$8,759
96120 Liability Insurance	\$1,674		\$1,674
96130 Workmen's Compensation	\$18,060		\$18,060
96140 All Other Insurance	\$3,205		\$3,205
96100 Total insurance Premiums	\$31,698	\$0	\$31,698
96200 Other General Expenses	\$624		\$624
96210 Compensated Absences	\$6,428		\$6,428
96300 Payments in Lieu of Taxes	\$5,442		\$5,442
96400 Bad debt - Tenant Rents	\$7,106		\$7,106
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$19,600	\$0	\$19,600
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$5,704		\$5,704

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$5,704	\$0	\$5,704
96900 Total Operating Expenses	\$1,405,973	\$63,297	\$1,469,270
97000 Excess of Operating Revenue over Operating Expenses	-\$1,078,903	-\$63,297	-\$1,142,200
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$1,801		\$1,801
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$567,700		\$567,700
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,975,474	\$63,297	\$2,038,771
10010 Operating Transfer In	\$1,036,972	\$63,297	\$1,100,269
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$2,797		\$2,797
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000001

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$61,450		\$61,450
10094 Transfers between Project and Program - Out	-\$7,145		-\$7,145
10100 Total Other financing Sources (Uses)	\$1,094,074	\$63,297	\$1,157,371
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$554,330	\$0	-\$554,330
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$6,222,441	\$511,926	\$6,734,367
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$258,299	-\$250,827	\$7,472
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2196		2196
11210 Number of Unit Months Leased	2177		2177
11270 Excess Cash	-\$1,872		-\$1,872
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$7,473	\$7,473
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$1,541,986		\$1,541,986
70400 Tenant Revenue - Other	\$88,600		\$88,600
70500 Total Tenant Revenue	\$1,630,586	\$0	\$1,630,586
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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			
71100 Investment Income - Unrestricted	\$8,020		\$8,020
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$155,459		\$155,459
71600 Gain or Loss on Sale of Capital Assets	-\$111,433		-\$111,433
72000 Investment Income - Restricted			
70000 Total Revenue	\$1,682,632	\$0	\$1,682,632
91100 Administrative Salaries	\$648,506		\$648,506
91200 Auditing Fees	\$10,030	\$1,254	\$11,284
91300 Management Fee	\$476,499	\$280,442	\$756,941

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$65,250		\$65,250
91400 Advertising and Marketing	\$4,833		\$4,833
91500 Employee Benefit contributions - Administrative	\$245,302		\$245,302
91600 Office Expenses	\$33,117		\$33,117
91700 Legal Expense			
91800 Travel	\$7,498		\$7,498
91810 Allocated Overhead			
91900 Other	\$60,651		\$60,651
91000 Total Operating - Administrative	\$1,551,686	\$281,696	\$1,833,382
92000 Asset Management Fee	\$89,160		\$89,160
92100 Tenant Services - Salaries	\$6,716		\$6,716
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$2,579		\$2,579
92400 Tenant Services - Other	\$58,509		\$58,509
92500 Total Tenant Services	\$67,804	\$0	\$67,804
93100 Water	\$629,771		\$629,771
93200 Electricity	\$15,524		\$15,524
93300 Gas	\$34,098		\$34,098
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$679,393	\$0	\$679,393
94100 Ordinary Maintenance and Operations - Labor	\$1,084,447		\$1,084,447

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$270,835		\$270,835
94300 Ordinary Maintenance and Operations Contracts	\$659,031		\$659,031
94500 Employee Benefit Contributions - Ordinary Maintenance	\$408,325		\$408,325
94000 Total Maintenance	\$2,422,638	\$0	\$2,422,638
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$81,416		\$81,416
95300 Protective Services - Other	\$46		\$46
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$81,462	\$0	\$81,462
96110 Property Insurance	\$74,353		\$74,353
96120 Liability Insurance	\$6,318		\$6,318
96130 Workmen's Compensation	\$59,152		\$59,152
96140 All Other Insurance	\$19,359		\$19,359
96100 Total insurance Premiums	\$159,182	\$0	\$159,182
96200 Other General Expenses	\$5,266		\$5,266
96210 Compensated Absences	\$21,752		\$21,752
96300 Payments in Lieu of Taxes	\$37,036		\$37,036
96400 Bad debt - Tenant Rents	-\$11,927		-\$11,927
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$52,127	\$0	\$52,127
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$24,920		\$24,920

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$24,920	\$0	\$24,920
96900 Total Operating Expenses	\$5,128,372	\$281,696	\$5,410,068
97000 Excess of Operating Revenue over Operating Expenses	-\$3,445,740	-\$281,696	-\$3,727,436
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$105,684		\$105,684
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,973,200		\$1,973,200
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$7,207,256	\$281,696	\$7,488,952
10010 Operating Transfer In	\$3,550,008	\$566,823	\$4,116,831
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	\$0		\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000002

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$7,590		\$7,590
10094 Transfers between Project and Program - Out	-\$25,482		-\$25,482
10100 Total Other financing Sources (Uses)	\$3,532,116	\$566,823	\$4,098,939
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,992,508	\$285,127	-\$1,707,381
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$38,176,740	\$3,995,452	\$42,172,192
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$1,417,967	\$4,401,699	\$5,819,666
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	8716		8716
11210 Number of Unit Months Leased	8575		8575
11270 Excess Cash	\$1,584,104		\$1,584,104
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$5,312,922	\$5,312,922
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$923,850	\$923,850
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$3,534,587		\$3,534,587
70400 Tenant Revenue - Other	\$79,215		\$79,215
70500 Total Tenant Revenue	\$3,613,802	\$0	\$3,613,802
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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	\$8,500		\$8,500
71100 Investment Income - Unrestricted	\$4,811		\$4,811
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$189,491		\$189,491
71600 Gain or Loss on Sale of Capital Assets	\$5,166		\$5,166
72000 Investment Income - Restricted			
70000 Total Revenue	\$3,821,770	\$0	\$3,821,770
91100 Administrative Salaries	\$911,945		\$911,945
91200 Auditing Fees	\$10,030	\$1,254	\$11,284
91300 Management Fee	\$843,239	\$242,911	\$1,086,150

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$115,470		\$115,470
91400 Advertising and Marketing	\$6,329		\$6,329
91500 Employee Benefit contributions - Administrative	\$338,064		\$338,064
91600 Office Expenses	\$78,704		\$78,704
91700 Legal Expense			
91800 Travel	\$4,946		\$4,946
91810 Allocated Overhead			
91900 Other	\$106,264	\$16,608	\$122,872
91000 Total Operating - Administrative	\$2,414,991	\$260,773	\$2,675,764
92000 Asset Management Fee	\$155,520		\$155,520
92100 Tenant Services - Salaries	\$11,807		\$11,807
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$4,534		\$4,534
92400 Tenant Services - Other	\$137,329		\$137,329
92500 Total Tenant Services	\$153,670	\$0	\$153,670
93100 Water	\$291,076		\$291,076
93200 Electricity	\$605,022		\$605,022
93300 Gas	\$501,890		\$501,890
93400 Fuel	\$1,179		\$1,179
93500 Labor	\$50,084		\$50,084
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$18,370		\$18,370
93800 Other Utilities Expense	\$2,242		\$2,242
93000 Total Utilities	\$1,469,863	\$0	\$1,469,863
94100 Ordinary Maintenance and Operations - Labor	\$944,864		\$944,864

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$134,192		\$134,192
94300 Ordinary Maintenance and Operations Contracts	\$565,693		\$565,693
94500 Employee Benefit Contributions - Ordinary Maintenance	\$344,422		\$344,422
94000 Total Maintenance	\$1,989,171	\$0	\$1,989,171
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$669,764		\$669,764
95300 Protective Services - Other	\$3,328		\$3,328
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$673,092	\$0	\$673,092
96110 Property Insurance	\$59,312		\$59,312
96120 Liability Insurance	\$9,413		\$9,413
96130 Workmen's Compensation	\$57,211		\$57,211
96140 All Other Insurance	\$7,153		\$7,153
96100 Total insurance Premiums	\$133,089	\$0	\$133,089
96200 Other General Expenses	\$19,216		\$19,216
96210 Compensated Absences	\$29,130		\$29,130
96300 Payments in Lieu of Taxes	\$98,079		\$98,079
96400 Bad debt - Tenant Rents	\$29,476		\$29,476
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$175,901	\$0	\$175,901
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$236,639		\$236,639

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$236,639	\$0	\$236,639
96900 Total Operating Expenses	\$7,401,936	\$260,773	\$7,662,709
97000 Excess of Operating Revenue over Operating Expenses	-\$3,580,166	-\$260,773	-\$3,840,939
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$1,027		\$1,027
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,237,085	\$33,747	\$2,270,832
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$9,640,048	\$294,520	\$9,934,568
10010 Operating Transfer In	\$3,645,644	\$3,182,539	\$6,828,183
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	\$0		\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000003

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$39,130		\$39,130
10094 Transfers between Project and Program - Out	-\$30,136		-\$30,136
10100 Total Other financing Sources (Uses)	\$3,654,638	\$3,182,539	\$6,837,177
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$2,163,640	\$2,888,019	\$724,379
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$35,076,660	\$8,080,132	\$43,156,792
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$2,744,891	-\$912,864	\$1,832,027
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	15471		15471
11210 Number of Unit Months Leased	15433		15433
11270 Excess Cash	\$1,182,055		\$1,182,055
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$4,718,741	\$4,718,741
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$38,175	\$38,175
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$1,991,535		\$1,991,535
70400 Tenant Revenue - Other	\$25,955		\$25,955
70500 Total Tenant Revenue	\$2,017,490	\$0	\$2,017,490
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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	\$9,532		\$9,532
71100 Investment Income - Unrestricted	\$2,420		\$2,420
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$108,293		\$108,293
71600 Gain or Loss on Sale of Capital Assets	\$2,299		\$2,299
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,140,034	\$0	\$2,140,034
91100 Administrative Salaries	\$608,363		\$608,363
91200 Auditing Fees	\$10,030	\$1,254	\$11,284
91300 Management Fee	\$575,523	\$190,008	\$765,531

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$78,810		\$78,810
91400 Advertising and Marketing	\$4,733		\$4,733
91500 Employee Benefit contributions - Administrative	\$223,972		\$223,972
91600 Office Expenses	\$59,884		\$59,884
91700 Legal Expense			
91800 Travel	\$2,101		\$2,101
91810 Allocated Overhead			
91900 Other	\$118,229	\$102	\$118,331
91000 Total Operating - Administrative	\$1,681,645	\$191,364	\$1,873,009
92000 Asset Management Fee	\$106,320		\$106,320
92100 Tenant Services - Salaries	\$8,166		\$8,166
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$3,136		\$3,136
92400 Tenant Services - Other	\$85,872		\$85,872
92500 Total Tenant Services	\$97,174	\$0	\$97,174
93100 Water	\$228,314		\$228,314
93200 Electricity	\$336,190		\$336,190
93300 Gas	\$372,644		\$372,644
93400 Fuel			
93500 Labor	\$41,503		\$41,503
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$15,231		\$15,231
93800 Other Utilities Expense	\$2,242		\$2,242
93000 Total Utilities	\$996,124	\$0	\$996,124
94100 Ordinary Maintenance and Operations - Labor	\$758,708		\$758,708

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$76,312		\$76,312
94300 Ordinary Maintenance and Operations Contracts	\$518,922		\$518,922
94500 Employee Benefit Contributions - Ordinary Maintenance	\$272,534		\$272,534
94000 Total Maintenance	\$1,626,476	\$0	\$1,626,476
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$689,574		\$689,574
95300 Protective Services - Other	\$55		\$55
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$689,629	\$0	\$689,629
96110 Property Insurance	\$40,893		\$40,893
96120 Liability Insurance	\$6,637		\$6,637
96130 Workmen's Compensation	\$44,940		\$44,940
96140 All Other Insurance	\$6,258		\$6,258
96100 Total insurance Premiums	\$98,728	\$0	\$98,728
96200 Other General Expenses	\$5,965		\$5,965
96210 Compensated Absences	\$7,282		\$7,282
96300 Payments in Lieu of Taxes	\$38,216		\$38,216
96400 Bad debt - Tenant Rents	-\$5,314		-\$5,314
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$46,149	\$0	\$46,149
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$152,364		\$152,364

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$152,364	\$0	\$152,364
96900 Total Operating Expenses	\$5,494,609	\$191,364	\$5,685,973
97000 Excess of Operating Revenue over Operating Expenses	-\$3,354,575	-\$191,364	-\$3,545,939
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,372,881	\$16,735	\$1,389,616
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$6,867,490	\$208,099	\$7,075,589
10010 Operating Transfer In	\$2,600,121	\$3,235,799	\$5,835,920
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000005

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$819,351		\$819,351
10094 Transfers between Project and Program - Out	-\$22,319		-\$22,319
10100 Total Other financing Sources (Uses)	\$3,397,153	\$3,235,799	\$6,632,952
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,330,303	\$3,027,700	\$1,697,397
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$13,552,380	\$7,299,923	\$20,852,303
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$2,286,142	\$535,908	\$2,822,050
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	10086		10086
11210 Number of Unit Months Leased	10033		10033
11270 Excess Cash	\$139,468		\$139,468
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$5,785,336	\$5,785,336
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$93,418	\$93,418
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,462,768		\$2,462,768
70400 Tenant Revenue - Other	\$36,378		\$36,378
70500 Total Tenant Revenue	\$2,499,146	\$0	\$2,499,146
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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	\$492		\$492
71100 Investment Income - Unrestricted	\$4,099		\$4,099
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$308,605		\$308,605
71600 Gain or Loss on Sale of Capital Assets	\$4,180		\$4,180
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,816,522	\$0	\$2,816,522
91100 Administrative Salaries	\$665,286		\$665,286
91200 Auditing Fees	\$10,030	\$1,254	\$11,284
91300 Management Fee	\$615,396	\$183,361	\$798,757

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$84,270		\$84,270
91400 Advertising and Marketing	\$4,277		\$4,277
91500 Employee Benefit contributions - Administrative	\$251,422		\$251,422
91600 Office Expenses	\$65,693		\$65,693
91700 Legal Expense			
91800 Travel	\$3,391		\$3,391
91810 Allocated Overhead			
91900 Other	\$72,949	\$28,960	\$101,909
91000 Total Operating - Administrative	\$1,772,714	\$213,575	\$1,986,289
92000 Asset Management Fee	\$113,280		\$113,280
92100 Tenant Services - Salaries	\$8,613		\$8,613
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$3,308		\$3,308
92400 Tenant Services - Other	\$103,749		\$103,749
92500 Total Tenant Services	\$115,670	\$0	\$115,670
93100 Water	\$204,952		\$204,952
93200 Electricity	\$340,475		\$340,475
93300 Gas	\$362,730		\$362,730
93400 Fuel			
93500 Labor	\$53,481		\$53,481
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$20,188		\$20,188
93800 Other Utilities Expense	\$2,242		\$2,242
93000 Total Utilities	\$984,068	\$0	\$984,068
94100 Ordinary Maintenance and Operations - Labor	\$861,131		\$861,131

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$117,768		\$117,768
94300 Ordinary Maintenance and Operations Contracts	\$380,392		\$380,392
94500 Employee Benefit Contributions - Ordinary Maintenance	\$322,790		\$322,790
94000 Total Maintenance	\$1,682,081	\$0	\$1,682,081
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$134,933		\$134,933
95300 Protective Services - Other	\$58		\$58
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$134,991	\$0	\$134,991
96110 Property Insurance	\$38,727		\$38,727
96120 Liability Insurance	\$7,008		\$7,008
96130 Workmen's Compensation	\$49,262		\$49,262
96140 All Other Insurance	\$6,571		\$6,571
96100 Total insurance Premiums	\$101,568	\$0	\$101,568
96200 Other General Expenses	\$5,684		\$5,684
96210 Compensated Absences	\$14,132		\$14,132
96300 Payments in Lieu of Taxes	\$69,925		\$69,925
96400 Bad debt - Tenant Rents	\$27,146		\$27,146
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$116,887	\$0	\$116,887
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$237,868		\$237,868

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$237,868	\$0	\$237,868
96900 Total Operating Expenses	\$5,259,127	\$213,575	\$5,472,702
97000 Excess of Operating Revenue over Operating Expenses	-\$2,442,605	-\$213,575	-\$2,656,180
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$102,081		\$102,081
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,242,826	\$37,044	\$1,279,870
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$6,604,034	\$250,619	\$6,854,653
10010 Operating Transfer In	\$2,469,217	\$6,507,935	\$8,977,152
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$0		\$0
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000004

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$153,552		\$153,552
10094 Transfers between Project and Program - Out	-\$23,243		-\$23,243
10100 Total Other financing Sources (Uses)	\$2,599,526	\$6,507,935	\$9,107,461
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,187,986	\$6,257,316	\$5,069,330
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$13,448,817	\$9,040,511	\$22,489,328
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$579,555	-\$494,196	\$85,359
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	10816		10816
11210 Number of Unit Months Leased	10773		10773
11270 Excess Cash	\$521,383		\$521,383
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$6,274,874	\$6,274,874
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$31,149	\$31,149
11640 Furniture & Equipment - Administrative Purchases	\$0	\$76,157	\$76,157
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,184,689		\$2,184,689
70400 Tenant Revenue - Other	\$25,458		\$25,458
70500 Total Tenant Revenue	\$2,210,147	\$0	\$2,210,147
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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	\$8,023		\$8,023
71100 Investment Income - Unrestricted	\$7,149		\$7,149
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$73,865		\$73,865
71600 Gain or Loss on Sale of Capital Assets	\$1,846		\$1,846
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,301,030	\$0	\$2,301,030
91100 Administrative Salaries	\$597,925		\$597,925
91200 Auditing Fees	\$10,030	\$1,254	\$11,284
91300 Management Fee	\$586,094	\$192,085	\$778,179

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$80,258		\$80,258
91400 Advertising and Marketing	\$5,633		\$5,633
91500 Employee Benefit contributions - Administrative	\$223,437		\$223,437
91600 Office Expenses	\$45,277		\$45,277
91700 Legal Expense			
91800 Travel	\$2,403		\$2,403
91810 Allocated Overhead			
91900 Other	\$61,165	\$12,342	\$73,507
91000 Total Operating - Administrative	\$1,612,222	\$205,681	\$1,817,903
92000 Asset Management Fee	\$107,400		\$107,400
92100 Tenant Services - Salaries	\$8,084		\$8,084
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$3,104		\$3,104
92400 Tenant Services - Other	\$97,035		\$97,035
92500 Total Tenant Services	\$108,223	\$0	\$108,223
93100 Water	\$238,137		\$238,137
93200 Electricity	\$323,676		\$323,676
93300 Gas	\$391,145		\$391,145
93400 Fuel			
93500 Labor	\$35,476		\$35,476
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$12,934		\$12,934
93800 Other Utilities Expense	\$1,368		\$1,368
93000 Total Utilities	\$1,002,736	\$0	\$1,002,736
94100 Ordinary Maintenance and Operations - Labor	\$689,830		\$689,830

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$93,823		\$93,823
94300 Ordinary Maintenance and Operations Contracts	\$519,865		\$519,865
94500 Employee Benefit Contributions - Ordinary Maintenance	\$252,698		\$252,698
94000 Total Maintenance	\$1,556,216	\$0	\$1,556,216
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$595,104		\$595,104
95300 Protective Services - Other	\$1,617		\$1,617
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$596,721	\$0	\$596,721
96110 Property Insurance	\$40,507		\$40,507
96120 Liability Insurance	\$6,617		\$6,617
96130 Workmen's Compensation	\$42,190		\$42,190
96140 All Other Insurance	\$5,903		\$5,903
96100 Total insurance Premiums	\$95,217	\$0	\$95,217
96200 Other General Expenses	\$4,497		\$4,497
96210 Compensated Absences	\$9,839		\$9,839
96300 Payments in Lieu of Taxes	\$57,050		\$57,050
96400 Bad debt - Tenant Rents	-\$6,864		-\$6,864
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$64,522	\$0	\$64,522
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$93,493		\$93,493

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$93,493	\$0	\$93,493
96900 Total Operating Expenses	\$5,236,750	\$205,681	\$5,442,431
97000 Excess of Operating Revenue over Operating Expenses	-\$2,935,720	-\$205,681	-\$3,141,401
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$168		\$168
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,395,699	\$42,463	\$1,438,162
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$6,632,617	\$248,144	\$6,880,761
10010 Operating Transfer In	\$2,783,359	\$2,406,806	\$5,190,165
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000006

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$224,079		\$224,079
10094 Transfers between Project and Program - Out	-\$21,800		-\$21,800
10100 Total Other financing Sources (Uses)	\$2,985,638	\$2,406,806	\$5,392,444
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,345,949	\$2,158,662	\$812,713
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$14,809,384	\$12,065,933	\$26,875,317
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$835,893	\$579,991	\$1,415,884
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	10631		10631
11210 Number of Unit Months Leased	10608		10608
11270 Excess Cash	\$575,031		\$575,031
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$3,602,437	\$3,602,437
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$574	\$574
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$2,486,696		\$2,486,696
70400 Tenant Revenue - Other	\$21,485		\$21,485
70500 Total Tenant Revenue	\$2,508,181	\$0	\$2,508,181
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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	\$5,102		\$5,102
71100 Investment Income - Unrestricted	\$7,146		\$7,146
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$134,164		\$134,164
71600 Gain or Loss on Sale of Capital Assets	\$5,709		\$5,709
72000 Investment Income - Restricted			
70000 Total Revenue	\$2,660,302	\$0	\$2,660,302
91100 Administrative Salaries	\$640,691		\$640,691
91200 Auditing Fees	\$10,030	\$1,254	\$11,284
91300 Management Fee	\$613,479	\$206,765	\$820,244

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee	\$84,008		\$84,008
91400 Advertising and Marketing	\$4,118		\$4,118
91500 Employee Benefit contributions - Administrative	\$236,337		\$236,337
91600 Office Expenses	\$59,789		\$59,789
91700 Legal Expense			
91800 Travel	\$6,436		\$6,436
91810 Allocated Overhead			
91900 Other	\$55,076	\$1,742	\$56,818
91000 Total Operating - Administrative	\$1,709,964	\$209,761	\$1,919,725
92000 Asset Management Fee	\$112,440		\$112,440
92100 Tenant Services - Salaries	\$8,550		\$8,550
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$3,283		\$3,283
92400 Tenant Services - Other	\$108,994		\$108,994
92500 Total Tenant Services	\$120,827	\$0	\$120,827
93100 Water	\$272,215		\$272,215
93200 Electricity	\$358,355		\$358,355
93300 Gas	\$344,741		\$344,741
93400 Fuel			
93500 Labor	\$35,178		\$35,178
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$12,501		\$12,501
93800 Other Utilities Expense	\$1,368		\$1,368
93000 Total Utilities	\$1,024,358	\$0	\$1,024,358
94100 Ordinary Maintenance and Operations - Labor	\$756,786		\$756,786

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$108,304		\$108,304
94300 Ordinary Maintenance and Operations Contracts	\$442,985		\$442,985
94500 Employee Benefit Contributions - Ordinary Maintenance	\$272,951		\$272,951
94000 Total Maintenance	\$1,581,026	\$0	\$1,581,026
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$419,744		\$419,744
95300 Protective Services - Other	\$2,041		\$2,041
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$421,785	\$0	\$421,785
96110 Property Insurance	\$38,964		\$38,964
96120 Liability Insurance	\$6,879		\$6,879
96130 Workmen's Compensation	\$45,711		\$45,711
96140 All Other Insurance	\$5,926		\$5,926
96100 Total insurance Premiums	\$97,480	\$0	\$97,480
96200 Other General Expenses	\$4,743		\$4,743
96210 Compensated Absences	\$12,391		\$12,391
96300 Payments in Lieu of Taxes	\$78,144		\$78,144
96400 Bad debt - Tenant Rents	\$9,297		\$9,297
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$104,575	\$0	\$104,575
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$164,175		\$164,175

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$164,175	\$0	\$164,175
96900 Total Operating Expenses	\$5,336,630	\$209,761	\$5,546,391
97000 Excess of Operating Revenue over Operating Expenses	-\$2,676,328	-\$209,761	-\$2,886,089
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$8,698		\$8,698
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$1,375,192	\$20,320	\$1,395,512
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$6,720,520	\$230,081	\$6,950,601
10010 Operating Transfer In	\$2,709,665	\$1,810,279	\$4,519,944
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	\$0		\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000007

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$49,645		\$49,645
10094 Transfers between Project and Program - Out	-\$22,416		-\$22,416
10100 Total Other financing Sources (Uses)	\$2,736,894	\$1,810,279	\$4,547,173
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,323,324	\$1,580,198	\$256,874
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$15,074,911	\$4,677,789	\$19,752,700
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$1,229,395	-\$1,071,244	\$158,151
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	11179		11179
11210 Number of Unit Months Leased	11161		11161
11270 Excess Cash	\$434,967		\$434,967
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,735,276	\$1,735,276
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$27,322	\$27,322
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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			
71100 Investment Income - Unrestricted	\$402		\$402
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	\$0		\$0
70000 Total Revenue	\$402	\$0	\$402
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses			
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$0	\$0	\$0
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$4,979		\$4,979
92500 Total Tenant Services	\$4,979	\$0	\$4,979
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$0	\$0	\$0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$0	\$0	\$0
96200 Other General Expenses	\$872,501		\$872,501
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$872,501	\$0	\$872,501
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$877,480	\$0	\$877,480
97000 Excess of Operating Revenue over Operating Expenses	-\$877,078	\$0	-\$877,078
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$877,480	\$0	\$877,480
10010 Operating Transfer In	\$877,326		\$877,326
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out	-\$248		-\$248

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000008

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$877,078	\$0	\$877,078
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$4,934,500	\$0	\$4,934,500
11040 Prior Period Adjustments, Equity Transfers and Correction of			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	2400		2400
11210 Number of Unit Months Leased	2349		2349
11270 Excess Cash	-\$69,190		-\$69,190
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name: OTHER PROJ

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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			
71100 Investment Income - Unrestricted			
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$0	\$0	\$0
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name: OTHER PROJ

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses			
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$0	\$0	\$0
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:OTHER PROJ

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$0	\$0	\$0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$0	\$0	\$0
96200 Other General Expenses			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:OTHER PROJ

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$0
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$0	\$0	\$0
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:OTHER PROJ

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$14,257	\$0	\$14,257
11040 Prior Period Adjustments, Equity Transfers and Correction of	-\$14,257	\$0	-\$14,257
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	0		0
11210 Number of Unit Months Leased	0		0
11270 Excess Cash	\$0		\$0
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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			
71100 Investment Income - Unrestricted			
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$0	\$0	\$0
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses			
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$0	\$0	\$0
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$0	\$0	\$0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$0	\$0	\$0
96200 Other General Expenses			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$0
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$0	\$0	\$0
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000011

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$0	\$2,038,904	\$2,038,904
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	0		0
11210 Number of Unit Months Leased	0		0
11270 Excess Cash	\$0		\$0
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$1,936,057	\$1,936,057
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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			
71100 Investment Income - Unrestricted	\$221		\$221
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$221	\$0	\$221
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses			
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$0	\$0	\$0
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water			
93200 Electricity			
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$0	\$0	\$0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$0	\$0	\$0
96200 Other General Expenses	\$367,677		\$367,677
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$367,677	\$0	\$367,677
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$367,677	\$0	\$367,677
97000 Excess of Operating Revenue over Operating Expenses	-\$367,456	\$0	-\$367,456
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$367,677	\$0	\$367,677
10010 Operating Transfer In	\$369,304		\$369,304
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In	\$248		\$248
10092 Inter Project Excess Cash Transfer Out	-\$2,797		-\$2,797

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000009

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$366,755	\$0	\$366,755
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$701	\$0	-\$701
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$29,142	\$0	\$29,142
11040 Prior Period Adjustments, Equity Transfers and Correction of			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1344		1344
11210 Number of Unit Months Leased	1329		1329
11270 Excess Cash	-\$2,198		-\$2,198
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000010

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue			
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants			
70610 Capital Grants			
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			
71100 Investment Income - Unrestricted			
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$0	\$0	\$0
91100 Administrative Salaries			
91200 Auditing Fees			
91300 Management Fee			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000010

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses	\$1,234		\$1,234
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$1,234	\$0	\$1,234
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$1,214		\$1,214
93200 Electricity	\$1,749		\$1,749
93300 Gas	\$1,845		\$1,845
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$4,808	\$0	\$4,808
94100 Ordinary Maintenance and Operations - Labor			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000010

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other			
94300 Ordinary Maintenance and Operations Contracts			
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$0	\$0	\$0
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$0	\$0	\$0
96200 Other General Expenses	\$21,800		\$21,800
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$21,800	\$0	\$21,800
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000010

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$27,842	\$0	\$27,842
97000 Excess of Operating Revenue over Operating Expenses	-\$27,842	\$0	-\$27,842
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense			
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$27,842	\$0	\$27,842
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

PHA in and for the City of Minneapolis (MN002)

MINNEAPOLIS, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN002000010

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$27,842	\$0	-\$27,842
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	120		120
11210 Number of Unit Months Leased	0		0
11270 Excess Cash	-\$30,162		-\$30,162
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$530,301	\$530,301
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$12,378	\$12,378
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0