

## **MISSION STATEMENT**

The Housing Authority develops, integrates, and operates housing and housing assistance policies and programs to ensure the availability of safe, affordable, and desirable housing options that meet the diverse, lifecycle housing needs of all the residents of St. Louis Park.

## **AGENDA**

**Housing Authority, St. Louis Park, Minnesota  
Wednesday, August 14, 2024, 5 p.m.  
City Hall, Westwood Room, 3<sup>rd</sup> floor**

1. Roll Call
2. Approval of Minutes for July 2024
3. Hearings: none
4. Presentation
  - a. Fiscal Year 2023 Audit Presentation
5. Unfinished Business
  - a. None
6. New Business
  - a. None
7. Communications from Executive Director
  - a. Claims Lists: July
  - b. Financials: June
  - c. Communications: Next meeting September 11, 2024
8. Other:
9. Adjournment

**Auxiliary Aides for those with disabilities are available upon request. To make arrangements please call the Housing Authority office at 952-924-2579 (TDD 952-924-2668) at least 96 hours in advance of meeting.**

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**MINUTES**  
**St. Louis Park Housing Authority**  
**St Louis Park, MN**  
**Wednesday, July 10, 2024 5 p.m.**

MEMBERS PRESENT: Commissioner Catherine Courtney, Commissioner Paul Beck, Commissioner Reynold Burrowes, Commissioner Thom Miller, Commissioner Richard Webb

STAFF PRESENT: Karen Barton, Marney Olson, Angela Nelson, Nicole Randall

PRESENTER: Dan Walsh, Vice President, Trellis Co.

1. Call to Order – The meeting was called to order at 5:01 p.m.
2. Approval of Minutes – Minutes for the May 8, 2024 board meeting were reviewed. Motion to approve was made by Commissioner Webb and seconded by Commissioner Miller. Motion passed 5-0.
3. Hearings – None.
4. Presentation – None.
5. Unfinished Business – None
6. New Business
  - a. Election of Officers: Annually, the housing authority board must elect the Chair, Vice-Chair and Secretary to serve on the board. A roster of officers was put forth including Thom Miller as Chair, Paul Beck as Vice Chair and Reynold Burrowes as Secretary.

Motion to approve was made by commissioner Webb and seconded by Commissioner Miller. Motion passed 5-0.
  - b. Staff recommended the Housing Authority (HA) Board authorize the assignment of the current agreement with Perspectives, Inc. to Trellis Co. for Housing Choice voucher project based assistance. The current owner, Prospectives Inc., has filed for Chapter 11 bankruptcy and is required to sell the property. Commissioner Courtney clarified that this is an assignment of the current agreement with Perspectives and not a new agreement with Trellis. The Prospectives property currently has 22 project based vouchers (PBV) located in five buildings at Louisiana Court.

Mr. Walsh presented an introduction to Trellis, Co. It was founded in 1991 and is a non-profit developer/owner focused on multi-family affordable housing with more than 4,000 units in 51 properties mostly in the metro area.

Primary goals:

- Preserving rent assistance and supportive housing by continuing to serve the existing target population, single mothers with disabilities and about 130 children.
- Continuing to offer comprehensive supportive services. Hennepin County is assigning their existing service contracts to Missions Inc. which will have about five full-time equivalent staff at the property.
- Continuing deep affordability by keeping the same rent and income restrictions. About 40% of the units are at 30% AMI and the remaining are at 50% AMI.
- Applying for comprehensive renovation funding with the Minnesota Housing Finance Agency and Hennepin County since the buildings have not been renovated in decades. The estimate for the renovation is about \$7 million to address building performance, replace building systems, add new unit amenities, a community room and a new office building to house Mission staff.
- They have Section 8/PBVs in their portfolio of properties.

Following Mr. Walsh's presentation commissioners asked questions of Mr. Walsh and staff.

Responding to Commissioner Courtney's question, Mr. Walsh explained that Trellis Co. is the owner/developer and has six staff. Full-time administrative and maintenance staff will be provided by Trellis Management which has about 200 staff. The president of Trellis is also the president of Trellis Management. In addition, Trellis Co. is partnering with Missions, Inc. to provide supportive services.

Mr. Walsh explained there are two declarations that run with the land requiring any owner to lease to households at 50% AMI for all 56 units on the land. Ms. Randall clarified that the 22 PBV units are under a contract between HA and Perspectives until the end of September 2025. The board will need to consider the renewal of this PBV contract soon because if the contract is not renewed, tenants would need to receive a 12-month notice in September 2024. Mr. Walsh said they will be requesting the longest possible renewal that the HA would offer.

Responding to Commissioner Miller's question, Mr. Walsh stated the Perspectives building at Republic Avenue and Walker Street was not considered for purchase because it is not located near the apartments and the location was set up for other programs like childcare.

Responding to Commissioner Burrowes' question, Mr. Walsh said BBC was acquired by Trellis 3-4 years ago and the name was changed to Trellis. Commissioner Burrowes raised questions regarding online negative reviews of Trellis Management until just a few months ago. Mr. Walsh offered to have management company representatives come to a future board meeting to address any concerns before the contract renewal. Ms. Olson noted that with issues specifically related to maintenance, the city has a comprehensive rental licensing inspection program and conducts inspections every two

years and also responds to complaints as needed. Ms. Barton stated that if staff had concerns about the management company, the assignment would not have been presented.

In response to Commissioner Burrowes question, Mr. Walsh said there currently is not a skilled nurse at the property. Trellis will not be adding new services so they will not be adding a skilled nurse at the property.

Ms. Olson explained that staff intentionally did not bring the PBV contract renewal at the same time as this resolution for the contract assignment. Before the end of September, the board will be asked to consider the renewal of the PBV contract. Attorneys and staff for Hennepin County, Minnesota Housing, and the Family Housing Fund have been doing due diligence to assign loans to Trellis for this property. The City of St. Louis Park also has a CDGB loan with Perspectives that will be assigned to Trellis.

Motion to approve was made by Commissioner Webb and seconded by Commissioner Miller. Motion passed 5-0.

Ms. Randall explained the HA would have immediately issued tenant based vouchers to PBV residents if there was no owner/management company. Ms. Barton confirmed there was one other offer on the property. The bidder was looking to remove the underlying requirements for affordability, rehab the property and raise rents to market-rate. The bankruptcy court could have removed the deed restrictions for affordability. Trellis purchasing the property will continue to provide much needed affordable housing and supportive services in St. Louis Park.

7. Communications

- a. Claims Lists: April, May, June 2024
- b. Financials May 2024
- c. Amy Morris has taken a position with the St. Paul HA and the position is posted.

8. Other

9. Adjournment

Commissioner Webb moved to adjourn the meeting and Commissioner Burrowes seconded. The motion passed 5-0. The meeting was adjourned at 6:00 p.m.

Respectfully submitted,

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Reynold Burrowes, Secretary

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**TITLE:** Financial audit for fiscal year (FY) ended December 31, 2023

**RECOMMENDED ACTION:** No action is required by the board. The purpose of the report is to provide the board with the results of an independent audit conducted to review the housing authority's (HA) financial statements for FY ended December 31, 2023.

**POLICY CONSIDERATION:** None

**SUMMARY:** Each year, the housing authority is required to have an independent audit conducted to review its financial information. Attached are the audited financial statements and communications letter for the FY ended December 31, 2023. RedPath and Company, certified public accountants, conducted the audit in accordance with U.S. generally accepted auditing standards.

Overall, the housing authority is in a solid financial position to meet its outstanding obligations and continue to operate into the reasonably foreseeable future. For FY ended 2023, the auditor issues several reports as follows:

- Opinion regarding the fair presentation of the financial statements: The auditor's plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and presented in accordance with Accounting Standards. The result is a "clean" or unmodified opinion issued on the 2023 financial statements.
- Report on internal controls: The auditor's report on internal controls including one finding over financial reporting. The material misstatement was related to a purchase in December 2023 that was paid for and recorded in 2024 but should have been recorded in 2023. The HA is in the process of transitioning to a new software system and updating internal controls with this new system to ensure there are no additional issues in the future.
- Report on Minnesota legal compliance: No findings of noncompliance.
- Report on compliance with federal programs: No items of compliance noted. No questioned costs identified.

Rebecca Peterson, Director of Audit and Accounting Services at RedPath and Company will present the audit results to the Board and address any questions or concerns.

**NEXT STEPS:** The REAC attestation report will be submitted to HUD by September 30, 2024.

**Attachment:** Audit governance letter  
2023 annual audit financial report

**Prepared By:** Marney Olson, housing supervisor

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## COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Commissioners  
St. Louis Park Housing Authority  
St. Louis Park, Minnesota

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the St. Louis Park Housing Authority for the year ended December 31, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 26, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Matters

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by St. Louis Park Housing Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by St. Louis Park Housing Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements are the:

- The allocation of payroll expenses between funds

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements that have an effect on our opinion on the financial statements. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. The adjustment identified in item 2023-001 is a material misstatement detected as a result of audit procedures and was corrected by management.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated August 7, 2024.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to St. Louis Park Housing Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as St. Louis Park Housing Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management’s discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining Fund Statements and Schedules and the Schedule of Expenditures of Federal Awards, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

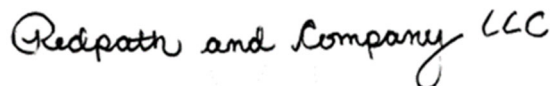
We were not engaged to report on the introductory section, which accompanies the financial statements but is not RSI. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reports

Various reports on compliance and internal controls are contained in the Single Audit and Other Required Reports section of the audited financial statement document.

Restriction on Use

This information is intended solely for the information and use of the Board of Management and management of St. Louis Park Housing Authority and is not intended to be, and should not be, used by anyone other than these specified parties.



REDPATH AND COMPANY, LLC  
St. Paul, Minnesota

August 7, 2024

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**ST. LOUIS PARK HOUSING AUTHORITY**

**ANNUAL FINANCIAL REPORT**

For the Year Ended December 31, 2023

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## INTRODUCTORY SECTION

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**ST. LOUIS PARK HOUSING AUTHORITY**  
**BOARD OF COMMISSIONERS AND ADMINISTRATION**  
 December 31, 2023

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<u>Elected Officials</u>	<u>Position</u>	<u>Term Expires</u>
Catherine Courtney	Chairperson	May 31, 2026
Richard Webb	Commissioner	May 31, 2023* term extended
Reynold Burrowes	Commissioner	May 31, 2027
Thom Miller	Vice Chairperson	May 31, 2024* term extended
Paul Beck	Secretary	May 31, 2025
<u>Administration</u>		
Karen Barton	Executive Director	

\* City code and state statute allow members to serve beyond their term until a successor is appointed. The terms of these commissioners have been extended

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## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
St. Louis Park Housing Authority  
St. Louis Park, Minnesota

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. Louis Park Housing Authority, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise St. Louis Park Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. Louis Park Housing Authority, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Louis Park Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Louis Park Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Governmental Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Louis Park Housing Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Louis Park Housing Authority 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. Louis Park Housing Authority’s basic financial statements. The accompanying combining fund statements and schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund statements and schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 7, 2024, on our consideration of St. Louis Park Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of St. Louis Park Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Louis Park Housing Authority's internal control over financial reporting and compliance.

*Redpath and Company LLC*

REDPATH AND COMPANY, LLC  
St. Paul, Minnesota

August 7, 2024

**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

As management of the St. Louis Park Housing Authority (“the Authority”), we offer readers of the Authority’s financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2023.

**FINANCIAL AND DEVELOPMENT HIGHLIGHTS**

The assets of the Authority exceeded liabilities at the close of the most recent fiscal year by \$4,753,476. Of this amount, \$1,872,773 of unrestricted net position may be used to meet the Authority’s ongoing obligations.

The Authority’s total net position increased by \$107,035, which is due to Public Housing rent revenue and operating subsidy and increased interest earned.

As of the close of the current fiscal year, the business-type activities of the Authority reported an ending net position of \$4,093,052 of which \$36,067 is restricted for housing vouchers, \$1,224,784 is unrestricted, and \$2,832,201 is the net investment in capital assets. The governmental activities of the Authority reported an ending net position of \$660,424, of which \$647,989 is unrestricted and \$12,435 is restricted.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The management’s discussion and analysis (MD&A) is intended to serve as an introduction to the Authority’s basic financial statements. The Authority’s basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements** – The government-wide financial statements are designed to provide readers with a broad overview of the Authority’s finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Authority’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Authority’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future periods (e.g. earned but unused flex leave).

**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by interest revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Authority include only the governmental activity of general government. The business-type activities of the Authority are rental properties that are either directly owned by the Authority or owned privately. Those which are owned privately have a contract with the Authority to provide low income housing.

The government-wide financial statements can be found on pages 21-23 of this report.

**Fund Financial Statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Authority can be divided into two categories: governmental funds and proprietary funds.

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Authority's near-term financial decisions. Both the governmental funds Balance Sheet and governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Authority maintains one governmental fund. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, which is considered to be a major fund.

The basic governmental fund financial statements can be found on pages 24-25 of this report.

**Proprietary Funds** – The Authority maintains one type of proprietary fund, enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Authority uses enterprise funds to account for its Public Housing, Housing Vouchers, Stable Home, Resident Opportunity and Self-Sufficiency (ROSS), Family Self-Sufficiency (FSS), and Kids in the Park Programs.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Public Housing, Housing Vouchers, Stable Home, ROSS, FSS, and Kids in the Park Programs. The Public Housing, Housing Vouchers, and Stable Home Programs are considered major funds. The basic proprietary fund financial statements can be found on pages 26-28 of this report.

**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 29-39 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, the net position was \$4,753,476 at the close of the most recent fiscal year. The largest portion of the Authority's net position \$2,832,201, or 59.6%, reflects its investment in capital assets (e.g. land, buildings, and equipment). These capital assets are not available for future spending. Unrestricted net position of \$1,872,773, or 39.4%, may be used to meet the Authority's ongoing obligations. Total restricted net position of \$48,502, or 1.1%, consists of \$12,435 for the Louisiana Court Project and \$36,067 for housing vouchers.

At the end of the fiscal year, the Authority was able to report positive balances in both categories of net position, both for the Authority as a whole, as well for its separate governmental and business-type activities.

**Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$729,770	\$691,280	\$1,774,152	\$1,834,697	\$2,503,922	\$2,525,977
Capital and Noncurrent Assets	-	-	3,087,203	3,096,673	3,087,203	3,096,673
<b>Total Assets</b>	<b>\$729,770</b>	<b>\$691,280</b>	<b>\$4,861,355</b>	<b>\$4,931,370</b>	<b>\$5,591,125</b>	<b>\$5,622,650</b>
Current Liabilities	\$69,346	\$48,200	\$414,527	\$584,012	\$483,873	\$632,212
Long-Term Liabilities	-	-	353,776	343,997	353,776	343,997
<b>Total Liabilities</b>	<b>69,346</b>	<b>48,200</b>	<b>768,303</b>	<b>928,009</b>	<b>837,649</b>	<b>976,209</b>
Net Position:						
Invested in Capital Assets						
Net of Related Debt	-	-	2,832,201	2,841,671	2,832,201	2,841,671
Restricted	12,435	11,840	36,067	79,044	48,502	90,884
Unrestricted	647,989	631,240	1,224,784	1,082,646	1,872,773	1,713,886
<b>Total Net Position</b>	<b>660,424</b>	<b>643,080</b>	<b>4,093,052</b>	<b>4,003,361</b>	<b>4,753,476</b>	<b>4,646,441</b>
<b>Total Liabilities and Net Position</b>	<b>\$729,770</b>	<b>\$691,280</b>	<b>\$4,861,355</b>	<b>\$4,931,370</b>	<b>\$5,591,125</b>	<b>\$5,622,650</b>

**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

**Change in Net Position**

	Governmental		Business-Type		Total	
	2023	2022	2023	2022	2023	2022
<b>REVENUES:</b>						
Program Revenues:						
Charges for Services	\$ -	\$ -	\$951,507	\$884,915	\$951,507	\$884,915
Operating Grants and Contribution:	596	180	5,170,608	4,862,027	5,171,204	4,862,207
Capital Grants and Contributions	-	-	374,164	235,534	374,164	235,534
General Revenues:						
Investment Earnings	19,756	423	17,584	5,086	37,340	5,509
<b>Total Revenues</b>	<b>20,352</b>	<b>603</b>	<b>6,513,863</b>	<b>5,987,562</b>	<b>6,534,215</b>	<b>5,988,165</b>
<b>EXPENSES:</b>						
General Government	3,008	2,202	-	-	3,008	2,202
Public Housing	-	-	1,715,558	1,539,125	1,715,558	1,539,125
Housing Vouchers	-	-	4,023,445	3,715,298	4,023,445	3,715,298
FSS Program	-	-	60,268	47,480	60,268	47,480
ROSS Program	-	-	80,080	80,251	80,080	80,251
Stable Home	-	-	313,767	295,995	313,767	295,995
Kids in the Park	-	-	231,054	133,979	231,054	133,979
<b>Total Expenses</b>	<b>3,008</b>	<b>2,202</b>	<b>6,424,172</b>	<b>5,812,128</b>	<b>6,427,180</b>	<b>5,814,330</b>
<b>Change in Net Position</b>	<b>17,344</b>	<b>(1,599)</b>	<b>89,691</b>	<b>175,434</b>	<b>107,035</b>	<b>173,835</b>
<b>Net Position - January 1</b>	<b>643,080</b>	<b>644,679</b>	<b>4,003,361</b>	<b>3,827,927</b>	<b>4,646,441</b>	<b>4,472,606</b>
<b>Net Position - December 31</b>	<b>\$660,424</b>	<b>\$643,080</b>	<b>\$4,093,052</b>	<b>\$4,003,361</b>	<b>\$4,753,476</b>	<b>\$4,646,441</b>

**Governmental Activities**

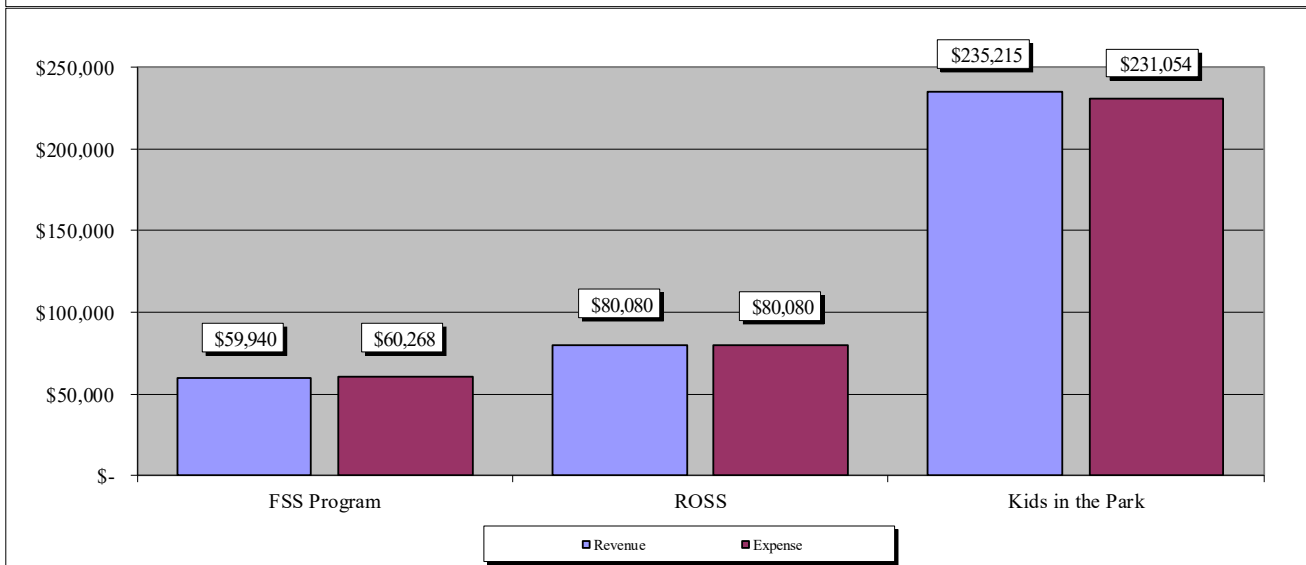
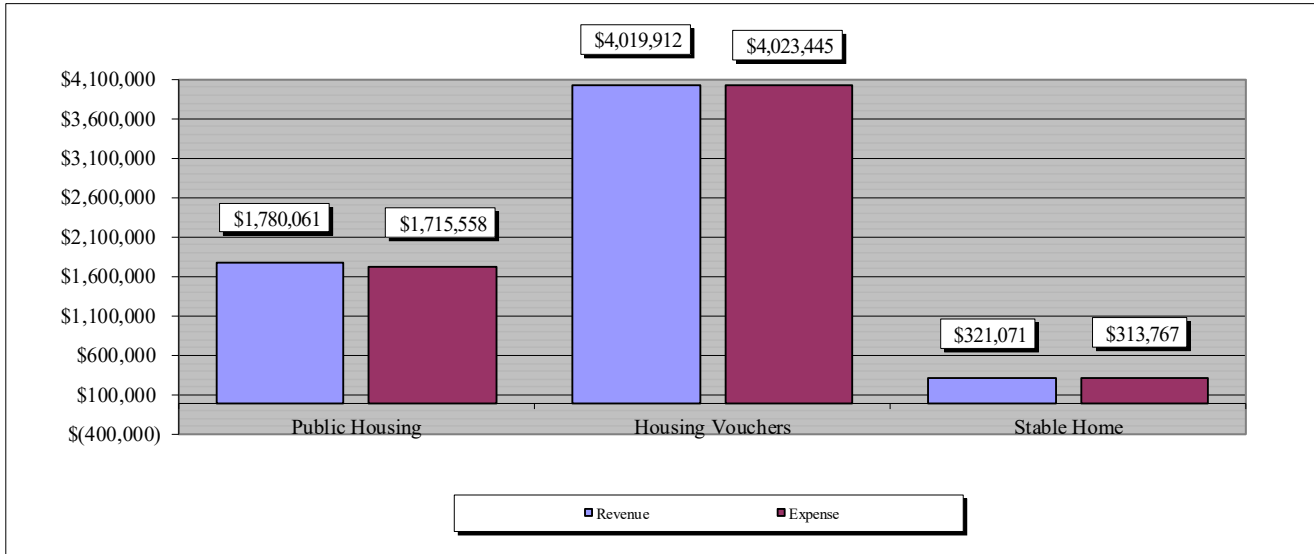
Governmental activities increased the Authority's net position by \$17,344. This increase is a result of increased investment earnings.

**Business-Type Activities**

Business-type activities increased net position by \$89,691. The increase was primarily due to an increase in Public Housing rental revenue and HUD operating subsidy.

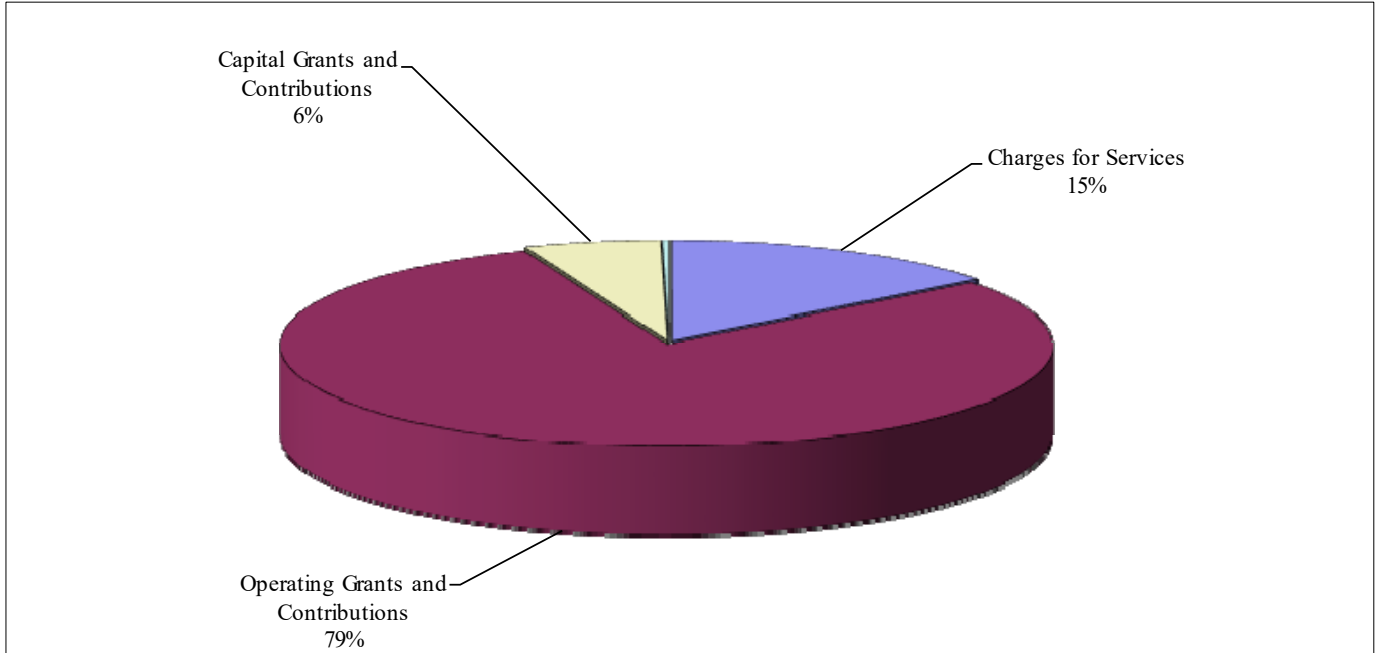
**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

**Expenses and Program Revenues – Business-Type Activities**

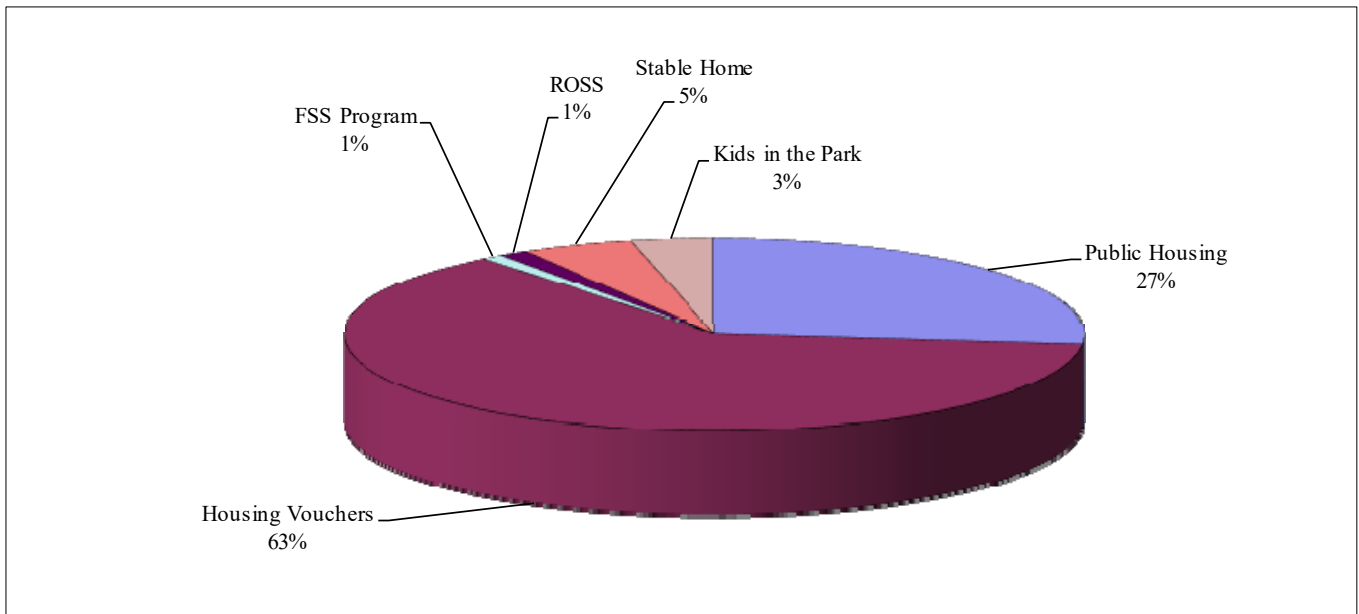


**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

**Revenues by Source – Business-Type Activities**



**Expenses by Source – Business-Type Activities**





**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

**Governmental Funds** – The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Authority's governmental fund reported an ending fund balance of \$660,424, of which \$647,989 is unrestricted and \$12,435 is restricted.

**Proprietary Funds** – The Authority's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

At the end of the current fiscal year, the Authority's proprietary funds reported combined net position of \$4,093,052. Of this total, 69.2%, or 2,832,201, was invested in capital assets, 0.9%, or \$36,067, was restricted for housing vouchers, and 29.9%, or \$1,224,784, was unrestricted.

The Public Housing Program receives grants from HUD for subsidizing operations, purchasing of certain equipment, and dwelling and non-dwelling improvements. If a grant is for capital expenses and all funds are spent, it is closed and the capital improvements are transferred and capitalized into the Public Housing Fund. In addition, the grant may be used to supplement operations of the Public Housing Fund. This year, the Public Housing Program experienced an increase in net position of \$79,227. This is attributed to increased rent revenue and operating subsidy.

The Housing Vouchers Program had a decrease in net position of \$673. This attributed to an increase in payment standards.

The Stable Home Program had an increase in net position of \$7,304 for the fiscal year. This attributed to an increase in program participation and increased admin fees.

The Resident Opportunity and Self-Sufficiency Program had a \$0 change in net position.

The Family Self-Sufficiency Program had a decrease in net position of \$328.

The Kids in the Park Program had an increase in net position of \$4,161.

**Budgetary Highlights**

There were no modifications to any of the budgeted amounts in any program during the fiscal year ending December 31, 2023.

**THE ST. LOUIS PARK HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets** – The Authority’s capital assets for its governmental and business-type activities as of December 31, 2023, amounted to \$3,087,203 (net of accumulated depreciation). This investment in capital assets includes land, buildings, structures, furniture and fixtures.

Capital purchases for the year were for building improvements totaling \$296,916. Depreciation on capital assets totaled \$306,386 during the fiscal year.

**Capital Assets (Net of Depreciation)**

	Business-Type Activities		Percent Change
	2023	2022	
Land	\$655,352	\$655,352	0%
Land improvements	149,072	169,585	(12.1%)
Building	294,125	333,303	(11.8%)
Building improvements	1,970,450	1,916,631	3%
Equipment	18,204	21,802	(16.5%)
Total	<u>\$3,087,203</u>	<u>\$3,096,673</u>	<u>(0.3%)</u>

**Requests for Information** – This financial report is designed to provide a general overview of the Authority’s finances for all those with an interest in the Authority’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of St. Louis Park Housing Authority, Attention: Marney Olson – Housing Supervisor, 5005 Minnetonka Blvd, St. Louis Park, Minnesota, 55416, or molson@stlouisparkmn.gov.

## **BASIC FINANCIAL STATEMENTS**

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**ST. LOUIS PARK HOUSING AUTHORITY**

STATEMENT OF NET POSITION

December 31, 2023

**Statement 1**

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Current assets:			
Cash and cash equivalents	\$277,577	\$1,004,219	\$1,281,796
Restricted cash and cash equivalents	-	62,480	62,480
Investments	354,661	372,110	726,771
Restricted investments	12,435	-	12,435
Accounts receivable	-	43,520	43,520
Due from other governments	-	222,823	222,823
Due from other funds (internal balances)	85,097	69,000	154,097
Total current assets	729,770	1,774,152	2,503,922
Noncurrent assets:			
Capital assets not being depreciated:			
Land	-	655,352	655,352
Capital assets being depreciated:			
Land improvements	-	655,765	655,765
Buildings	-	3,629,598	3,629,598
Building improvements	-	10,660,407	10,660,407
Equipment	-	93,328	93,328
Total cost	0	15,694,450	15,694,450
Less: accumulated depreciation	-	(12,607,247)	(12,607,247)
Total noncurrent assets	0	3,087,203	3,087,203
Total assets	\$729,770	\$4,861,355	\$5,591,125
<b>Liabilities:</b>			
Accounts payable	\$346	\$94,164	\$94,510
Tenant security deposits	-	47,392	47,392
Salaries and benefits payable	-	97,978	97,978
Due to other governments	-	45,537	45,537
Due to other funds (internal balances)	69,000	85,097	154,097
FSS escrow liability:			
Payable after one year	-	62,480	62,480
Compensated absences payable:			
Payable within one year	-	44,359	44,359
Payable after one year	-	36,294	36,294
Long-term debt	-	255,002	255,002
Total liabilities	69,346	768,303	837,649
<b>Net position:</b>			
Net investment in capital assets	-	2,832,201	2,832,201
Restricted for other purposes:			
Housing vouchers	-	36,067	36,067
Other projects	12,435	-	12,435
Unrestricted	647,989	1,224,784	1,872,773
Total net position	660,424	4,093,052	4,753,476
Total liabilities and net position	\$729,770	\$4,861,355	\$5,591,125

The accompanying notes are an integral part of these financial statements.

**ST. LOUIS PARK HOUSING AUTHORITY**

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2023

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<u>Functions/Programs</u>	<u>Expenses</u>
Governmental activities:	
General government	<u>\$3,008</u>
Business-type activities:	
Public housing	1,715,558
Housing vouchers	4,023,445
FSS program	60,268
ROSS program	80,080
Stable home	313,767
Kids in the park	<u>231,054</u>
Total business-type activities	<u>6,424,172</u>
Total governmental and business-type activities	<u><u>\$6,427,180</u></u>

The accompanying notes are an integral part of these financial statements.

Charges For Services	Program Revenues		Net (Expense) Revenue and Changes in Net Position Primary Government		
	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
\$ -	\$596	\$ -	(\$2,412)	\$ -	(\$2,412)
951,507	454,390	374,164	-	64,503	64,503
-	4,019,912	-	-	(3,533)	(3,533)
-	59,940	-	-	(328)	(328)
-	80,080	-	-	-	-
-	321,071	-	-	7,304	7,304
-	235,215	-	-	4,161	4,161
951,507	5,170,608	374,164	0	72,107	72,107
\$951,507	\$5,171,204	\$374,164	(2,412)	72,107	69,695
General revenues:					
Unrestricted investment earnings			19,756	17,584	37,340
Change in net position			17,344	89,691	107,035
Net position - January 1			643,080	4,003,361	4,646,441
Net position - December 31			\$660,424	\$4,093,052	\$4,753,476

The accompanying notes are an integral part of these financial statements.

ST. LOUIS PARK HOUSING AUTHORITY  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 December 31, 2023

Statement 3

	General Fund (30)
Assets:	
Cash and cash equivalents	\$277,577
Investments	354,661
Due from other funds	85,097
Restricted assets:	
Investments	12,435
Total assets	<u>\$729,770</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$346
Due to other funds	69,000
Total liabilities	<u>69,346</u>
Fund balance:	
Restricted	12,435
Unassigned	647,989
Total fund balance	<u>660,424</u>
Total liabilities and fund balance	<u>\$729,770</u>

Note: No reconciling items for the statement of net position.



**ST. LOUIS PARK HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
For The Year Ended December 31, 2023

**Statement 4**

	<u>General Fund</u> <u>(30)</u>
Revenues:	
Miscellaneous:	
Interest revenue - unrestricted	\$19,756
Interest revenue - restricted	596
Total revenues	<u>20,352</u>
Expenditures:	
Current:	
General government	<u>3,008</u>
Net change in fund balance	17,344
Fund balance - January 1	<u>643,080</u>
Fund balance - December 31	<u><u>\$660,424</u></u>

Note: No reconciling items for the statement of activities.

ST. LOUIS PARK HOUSING AUTHORITY  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2023

Statement 5

	Public Housing (10, 11)	Housing Vouchers (20)	Stable Home (25)	Other Nonmajor Proprietary Funds	Total
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$737,498	\$213,589	\$34,488	\$18,644	\$1,004,219
Restricted cash and cash equivalents	26,413	36,067	-	-	62,480
Investments	312,407	59,703	-	-	372,110
Accounts receivable	43,520	-	-	-	43,520
Due from other funds	67,097	1,903	-	-	69,000
Due from other governments	50,938	102,443	40,117	29,325	222,823
Total current assets	<u>1,237,873</u>	<u>413,705</u>	<u>74,605</u>	<u>47,969</u>	<u>1,774,152</u>
Noncurrent assets:					
Capital assets:					
Land	655,352	-	-	-	655,352
Land improvements	655,765	-	-	-	655,765
Buildings	3,629,598	-	-	-	3,629,598
Building improvements	10,660,407	-	-	-	10,660,407
Equipment	93,328	-	-	-	93,328
Total capital assets	<u>15,694,450</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,694,450</u>
Less: accumulated depreciation	<u>(12,607,247)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,607,247)</u>
Total noncurrent assets	<u>3,087,203</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,087,203</u>
Total assets	<u>\$4,325,076</u>	<u>\$413,705</u>	<u>\$74,605</u>	<u>\$47,969</u>	<u>\$4,861,355</u>
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	\$85,575	\$1,078	\$145	\$7,366	\$94,164
Tenant security deposits	47,392	-	-	-	47,392
Salaries and benefits payable	68,406	25,539	2,846	1,187	97,978
Due to other funds	-	-	56,306	28,791	85,097
Due to other governments	41,684	3,853	-	-	45,537
Compensated absences payable	36,979	5,777	1,143	460	44,359
Total current liabilities	<u>280,036</u>	<u>36,247</u>	<u>60,440</u>	<u>37,804</u>	<u>414,527</u>
Noncurrent liabilities:					
FSS escrow liability	26,413	36,067	-	-	62,480
Compensated absences payable	30,256	4,727	935	376	36,294
Long-term debt	255,002	-	-	-	255,002
Total noncurrent liabilities	<u>311,671</u>	<u>40,794</u>	<u>935</u>	<u>376</u>	<u>353,776</u>
Total liabilities	<u>591,707</u>	<u>77,041</u>	<u>61,375</u>	<u>38,180</u>	<u>768,303</u>
<b>Net position</b>					
Net investment in capital assets	2,832,201	-	-	-	2,832,201
Restricted	-	36,067	-	-	36,067
Unrestricted	901,168	300,597	13,230	9,789	1,224,784
Total net position	<u>3,733,369</u>	<u>336,664</u>	<u>13,230</u>	<u>9,789</u>	<u>4,093,052</u>
Total liabilities and net position	<u>\$4,325,076</u>	<u>\$413,705</u>	<u>\$74,605</u>	<u>\$47,969</u>	<u>\$4,861,355</u>

The accompanying notes are an integral part of these financial statements.

**ST. LOUIS PARK HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
For The Year Ended December 31, 2023

**Statement 6**

	Public Housing (10, 11)	Housing Vouchers (20)	Stable Home (25)	Other Nonmajor Proprietary Funds	Total
<b>Operating revenues:</b>					
HUD PHA operating grants	\$454,390	\$3,842,896	\$ -	\$80,080	\$4,377,366
Rental income	922,402	-	-	-	922,402
Program income	-	-	321,071	295,155	616,226
Portability income	-	177,016	-	-	177,016
Other	29,105	-	-	-	29,105
<b>Total operating revenues</b>	<b>1,405,897</b>	<b>4,019,912</b>	<b>321,071</b>	<b>375,235</b>	<b>6,122,115</b>
<b>Operating expenses:</b>					
Administrative expenses	462,237	266,783	26,548	33,647	789,215
Tenant services	-	-	-	337,755	337,755
Utility	229,789	-	-	-	229,789
Depreciation	306,386	-	-	-	306,386
Maintenance and operations	534,575	8,835	-	-	543,410
General expense	182,571	89,499	-	-	272,070
Housing assistance portability payments	-	158,449	-	-	158,449
Housing assistance	-	3,499,879	287,219	-	3,787,098
<b>Total operating expenses</b>	<b>1,715,558</b>	<b>4,023,445</b>	<b>313,767</b>	<b>371,402</b>	<b>6,424,172</b>
<b>Operating income (loss)</b>	<b>(309,661)</b>	<b>(3,533)</b>	<b>7,304</b>	<b>3,833</b>	<b>(302,057)</b>
<b>Nonoperating revenues:</b>					
Investment income	14,724	2,860	-	-	17,584
<b>Income (loss) before contributions</b>	<b>(294,937)</b>	<b>(673)</b>	<b>7,304</b>	<b>3,833</b>	<b>(284,473)</b>
<b>Contributions:</b>					
HUD Capital Grant - capital contributions	374,164	-	-	-	374,164
<b>Change in net position</b>	<b>79,227</b>	<b>(673)</b>	<b>7,304</b>	<b>3,833</b>	<b>89,691</b>
<b>Net position - January 1</b>	<b>3,654,142</b>	<b>337,337</b>	<b>5,926</b>	<b>5,956</b>	<b>4,003,361</b>
<b>Net position - December 31</b>	<b>\$3,733,369</b>	<b>\$336,664</b>	<b>\$13,230</b>	<b>\$9,789</b>	<b>\$4,093,052</b>

The accompanying notes are an integral part of these financial statements.

**ST. LOUIS PARK HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For The Year Ended December 31, 2023

**Statement 7**

	Public Housing (10, 11)	Housing Vouchers (20)	Stable Home (25)	Other Nonmajor Proprietary Funds	Total
<b>Cash flows - operating activities:</b>					
Receipts from customers and users	\$1,349,672	\$3,966,748	\$315,659	\$401,138	\$6,033,217
Payments to suppliers	(784,111)	(3,705,490)	(287,344)	(345,566)	(5,122,511)
Payments to employees	(684,917)	(266,373)	(33,989)	(27,903)	(1,013,182)
Net cash flows - operating activities	<u>(119,356)</u>	<u>(5,115)</u>	<u>(5,674)</u>	<u>27,669</u>	<u>(102,476)</u>
<b>Cash flows - noncapital financing activities:</b>					
Due to/from other funds	<u>(16,118)</u>	<u>(22,069)</u>	<u>4,976</u>	<u>(17,553)</u>	<u>(50,764)</u>
<b>Cash flows - capital and related financing activities:</b>					
Proceeds from HUD - capital funds	374,164	-	-	-	374,164
Purchase of capital asset	(296,916)	-	-	-	(296,916)
Net cash flows - capital and related financial activities	<u>77,248</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>77,248</u>
<b>Cash flows - investing activities:</b>					
Net change in investments	(14,967)	(2,860)	-	-	(17,827)
Interest and dividends received	14,724	2,860	-	-	17,584
Net cash flows - investing activities	<u>(243)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(243)</u>
Net change in cash and cash equivalents	(58,469)	(27,184)	(698)	10,116	(76,235)
Cash and cash equivalents - January 1	<u>795,967</u>	<u>240,773</u>	<u>35,186</u>	<u>8,528</u>	<u>1,080,454</u>
Cash and cash equivalents - December 31	<u>\$737,498</u>	<u>\$213,589</u>	<u>\$34,488</u>	<u>\$18,644</u>	<u>\$1,004,219</u>
<b>Reconciliation of operating loss to net cash flows - operating activities:</b>					
Operating income (loss)	(\$309,661)	(\$3,533)	\$7,304	\$3,833	(\$302,057)
Adjustments to reconcile operating income (loss) to net cash flows - operating activities:					
Depreciation expense	306,386	-	-	-	306,386
Change in:					
Accounts receivable	(5,287)	4,718	-	-	(569)
Due from other governments	(50,938)	(13,135)	(5,412)	25,903	(43,582)
Accounts payable	55,774	(22,623)	(125)	269	33,295
Tenant security deposits	2,482	-	-	-	2,482
Due to other governments	6,686	2,126	-	-	8,812
Salaries and benefits payable	(129,720)	(44,747)	(7,427)	(2,393)	(184,287)
Compensated absences payable	4,922	410	(14)	57	5,375
FSS escrow liability	-	71,669	-	-	71,669
Total adjustments	<u>190,305</u>	<u>(1,582)</u>	<u>(12,978)</u>	<u>23,836</u>	<u>199,581</u>
Net cash flows - operating activities	<u>(\$119,356)</u>	<u>(\$5,115)</u>	<u>(\$5,674)</u>	<u>\$27,669</u>	<u>(\$102,476)</u>

The accompanying notes are an integral part of these financial statements.

**Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

The St. Louis Park Housing Authority (the “Authority”) operates as a special purpose government unit for the purpose of providing housing and redevelopment services to the St. Louis Park, Minnesota, area. The governing body consists of a five member Board of Commissioners appointed by the Mayor of St. Louis Park and approved by the City Council to serve five-year terms.

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America.

The financial statements present the Authority and its component units. The Authority includes all funds, account groups, organizations, institutions, agencies, departments and offices that are not legally separate from such. Component units are legally separate organizations for which the officials of the Authority are financially accountable and are included within the basic financial statements of the Authority because of the significance of their operational or financial relationships with the Authority.

The Authority is considered financially accountable for a component unit if it appoints a voting majority of the organization's governing body and it is able to impose its will on the organization by significantly influencing the programs, projects, activities or level of services performed or provided by the organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the Authority.

As a result of applying the component unit definition criteria above, the Authority has no component units.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the Authority. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 30 days of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**Description of Funds:**

Major governmental funds:

General Fund - This Fund is the general operating fund of the Authority. It accounts for all financial resources of the general Authority, except those required to be accounted for in another fund.

Major proprietary funds:

Public Housing Program - This Fund accounts for the receipts and disbursements of the Program for eligible participants within the Authority.

Housing Vouchers Program - This Fund accounts for the receipts and disbursements of the Program for eligible participants within the Authority.

Stable Home Program – This Fund accounts for the receipts and disbursements of the Program for eligible participants within the Authority.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Public Housing and Housing Voucher Funds are rental income and contributions from HUD. Operating expenses for enterprise funds 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.

When both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned or unassigned resources are available for use, it is the Authority's policy to first use committed resources, then assigned and then unassigned resources as they are needed.

**D. ASSETS, LIABILITIES, NET POSITION OR FUND BALANCE**

**1. Encumbrances**

Encumbrances represent outstanding purchase orders and unfulfilled commitments that are issued to outside vendors and budgeted in the current year but do not include amounts that are set up as liabilities, amounts for personal services to be performed by Authority employees and purchase orders applicable to the subsequent years' budget.

As of December 31, 2023, no outstanding encumbrances existed.

## **2. Budget**

The Authority does not adopt a budget for the General Fund as it is not legally required to do so.

## **3. Deposits and Investments**

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits and highly liquid debt instruments purchased with original maturities of three months or less from the date of acquisition. Investments are stated at fair value.

*Minnesota Statutes* authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, shares of investment companies whose only investments are in the aforementioned securities, obligations of the State of Minnesota or its municipalities, bankers' acceptances, future contracts, repurchase and reverse repurchase agreements and commercial paper of the highest quality with a maturity of no longer than 270 days and in the Minnesota Municipal Investment Pool.

The Authority has an investment policy in place that addresses the following risks:

**Custodial Credit Risk - Deposits:** This is the risk that in the event of a bank failure, the Authority's deposits may not be returned to them. *Minnesota Statutes* requires all deposits be protected by federal depository insurance, corporate surety bonds or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by Federal Deposit Insurance Corporation (FDIC) insurance or corporate surety bonds. The Authority's investment policy states there will be full protection in the form of a bond or collateral, for all deposits in excess of amounts insured by the FDIC and that bond or collateral shall be at least 10% more than the amount of the excess deposits with the financial institution.

**Interest Rate Risk:** This is the risk that market values of securities in a portfolio would decrease due to changes in market interest rates. The investment policy states the Authority will limit its maximum final stated maturities to five years unless specific authority is given by the Board of Commissioners.

**Credit Risk:** This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. *Minnesota Statutes* 118A.04 and 118A.05 limit investments that are in the top two ratings issued by nationally recognized statistical rating organizations. The Authority's investment policy limits its investments to those allowed by state statutes.

**Concentration of Credit Risk:** This is the risk of loss attributed to the magnitude of an investment in a single issuer. The Authority's investment policy states the investments will be diversified by security type and institution.

**Custodial Credit Risk- Investments:** This is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investment policy of the Authority states the investment broker must provide asset protection of \$500,000 through the Securities Investor Protection Corporation (SIPC) and at least another \$2,000,000 supplemental insurance protection.

## **4. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as an expenditure at the time of consumption.

**5. Capital Assets**

Capital assets, which include property, plant and equipment assets, are reported in the business-type activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Land improvements	15-20 years
Building improvements	15-20 years
Equipment	3-10 years

**6. Unearned Revenue**

Unearned revenue represents housing rent and government grants received prior to the period for which it is applicable or expended.

**7. Fund Balance Classifications**

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

*Nonspendable* - These are amounts that cannot be spent because they are not in spendable form, such as prepaid items and inventories.

*Restricted* - These are amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through enabling legislation.

*Committed* - These are amounts comprised of unrestricted funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners (highest level of decision making authority) through resolution and that remain binding unless removed by the Board of Commissioners by subsequent formal action.

*Assigned* - These are amounts that are constrained by the Authority's intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by the Authority's Executive Director based on the Board of Commissioner's direction.

*Unassigned* - These are residual amounts in the General Fund not reported in any other classification.

At December 31, 2023, the Authority did not have a formally approved minimum fund balance policy.



**8. Compensated Absences**

The Authority compensates retiring employees for their earned time based on the number of years of service at the current rate of pay.

The following is a summary of the business-type compensated absence amounts earned, used, converted or forfeited.

	01/01/23 Balance	Additions	Deletions	12/31/2023 Balance	Due in One Year
Compensated absences	<u>\$75,278</u>	<u>\$87,914</u>	<u>\$82,539</u>	<u>\$80,653</u>	<u>\$44,359</u>

**9. Interfund Receivables/Payables**

The following is a summary of the interfund receivable/payable balances as of December 31, 2023:

	Receivable	Payable
General Fund	\$85,097	\$69,000
Public Housing Fund	67,097	-
Housing Vouchers Fund	1,903	-
Stable Home Fund	-	56,306
Nonmajor Proprietary Funds	-	28,791
Total	<u>\$154,097</u>	<u>\$154,097</u>

The interfund receivable/payables represent common costs shared by the Authority's funds.

**10. Net Position**

Net position represents the difference between assets and liabilities in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**11. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenditures/expense during the reporting period. Actual results could differ from those estimates.

**12. Due from Other Governments**

The following is a summary of amounts due from other governments at December 31, 2023:

Due from HUD:	
ROSS	\$7,221
Section 8 - HAP	75,752
Section 8 - HAP Mainstream	278
Capital grant	50,938
Due from Other - Section 8 Portability	26,413
Due from Hennepin County, Minnesota	40,117
Due from City of St. Louis Park, Minnesota	<u>22,104</u>
	<u>\$222,823</u>

Due from HUD amounts are for program costs earned but not received.

**Note 2 DEPOSITS AND INVESTMENTS**

**A. DEPOSITS**

Custodial Credit Risk: As of December 31, 2023, the Authority's bank balances were not exposed to custodial credit risk because they were insured and fully collateralized with securities held by the pledging financial institution's trust department or agent and in the Authority's name. The Authority's deposits at December 31, 2023 were comprised of the following:

General fund checking	\$277,577
Public Housing checking	737,398
Housing Vouchers checking	213,589
Stable Home checking	34,488
Kids in the Park checking	18,644
Public Housing - restricted	26,413
Housing Vouchers - restricted	<u>36,067</u>
Total deposits	<u>\$1,344,176</u>

**ST. LOUIS PARK HOUSING AUTHORITY**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**B. INVESTMENTS**

As of December 31, 2023, the Authority had the following investments and maturities:

Investment Type	Rating	Fair Value	Investment Maturities (in Years)	
			Less Than 1	1-5
Money market mutual funds	NR	\$542,759	\$542,759	\$ -
Brokered certificates of deposit	NR	196,447	99,039	97,408
Total		<u>\$739,206</u>	<u>\$641,798</u>	<u>\$97,408</u>
		Total investments		\$739,206
		Deposits		1,344,176
		Petty cash		<u>100</u>
		Total cash and investments		<u>\$2,083,482</u>

Deposits and investments are presented in the December 31, 2023 basic financial statements as follows:

Statement of net position:

Governmental activities:

Cash and cash equivalents	\$277,577
Investments	354,661
Restricted investments	12,435

Business-type activities:

Cash and cash equivalents	1,004,219
Restricted cash and cash equivalents	62,480
Investments	<u>372,110</u>

Total deposits and investments \$2,083,482

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy has three levels. Level 1 investments are valued using inputs that are based on quoted prices in active markets for identical assets. Level 2 investments are valued using inputs that are based on quoted prices for similar assets or inputs that are observable, either directly or indirectly. Level 3 investments are valued using inputs that are unobservable.

**ST. LOUIS PARK HOUSING AUTHORITY**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

The Authority has the following recurring fair value measurements as of December 31, 2023:

Investment Type	12/31/2023	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments at fair value:				
Brokered certificates of deposit	\$196,447	\$ -	\$196,447	\$ -
Subtotal	196,447	\$0	\$196,447	\$0
Investments not categorized:				
Money market mutual funds	542,759			
Total investments	\$739,206			

**Note 3 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$655,352	\$ -	\$ -	\$655,352
Total capital assets, not being depreciated	655,352	0	0	655,352
Capital assets, being depreciated:				
Land improvements	655,765	-	-	655,765
Buildings	3,629,598	-	-	3,629,598
Building improvements	10,363,491	296,916	-	10,660,407
Equipment	93,328	-	-	93,328
Total capital assets, being depreciated	14,742,182	296,916	0	15,039,098
Less accumulated depreciation for:				
Land improvements	486,180	20,513	-	506,693
Buildings	3,296,295	39,178	-	3,335,473
Building improvements	8,446,860	243,097	-	8,689,957
Equipment	71,526	3,598	-	75,124
Total accumulated depreciation	12,300,861	306,386	0	12,607,247
Total capital assets being depreciated - net	2,441,321	(9,470)	0	2,431,851
Business-type activities capital assets - net	\$3,096,673	(\$9,470)	\$0	\$3,087,203

**ST. LOUIS PARK HOUSING AUTHORITY**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

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Depreciation expense was charged to functions/programs of the Authority as follows:

Business-type activities:	
Public housing	<u>\$306,386</u>

**Note 4 LONG-TERM DEBT**

In March 2016, the Authority entered into an agreement with the Minnesota Housing Finance Agency (MHFA), where MHFA would provide funds in the form of an interest free deferred loan for a term of twenty years. There is no amortization requirement on the loan. If the Authority continues to own and operate the property in accordance with the provisions of their agreement with MHFA, the loan will be forgiven on March 23, 2036. As of December 31, 2023, the balance of the loan was \$255,002.

**Note 5 FUND BALANCE/NET POSITION**

Fund balance or net position is the residual or “net” position of a given fund. Fund balance is what is left over when the total liabilities of a fund are deducted from its total assets. Governmental funds refer to a fund's net assets as fund balance. The government-wide Statement of Net Position and the Authority's proprietary fund financial statements refer to a fund's residual assets as net position. The Authority's governmental fund balance is divided into two categories: restricted and unassigned. As of December 31, 2023, \$12,435 of fund balance consists of the balance of restricted investments and is considered restricted fund balance in the General Fund. The remainder of the Authority's General Fund balance of \$647,989 is unassigned. The government-wide Statement of Net Position and the proprietary fund financial statements divided net position into the following components: net investment in capital assets, restricted net position and unrestricted net position. Restricted net position is required to be reported when external parties mandate their restriction. The Housing Vouchers fund has \$36,067 of net position restricted for housing vouchers.

**Note 6 COMMITMENTS CONTRACTS & CONTINGENCIES**

The Authority participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of expenditures, if any, which may be disallowed by the granting agencies, cannot be determined at this time although the Authority expects such amounts, if any, to be insignificant.

**Note 7 SEGMENT INFORMATION FOR PROPRIETARY FUNDS**

The Authority maintains Public Housing, Housing Vouchers, FSS, ROSS, Stable Home and Kids in the Park Proprietary Funds, which account for activities of providing housing and other assistance to qualified individuals.

**ST. LOUIS PARK HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

Segment information as of and for the year ended December 31, 2023 is as follows:

	Public Housing	Housing Vouchers	Stable Home	ROSS Program	FSS Program	Kids in the Park
<b>Assets:</b>						
Current assets	\$1,237,873	\$413,705	\$74,605	\$7,221	\$ -	\$40,748
Capital assets	3,087,203	-	-	-	-	-
Total assets	<u>4,325,076</u>	<u>413,705</u>	<u>74,605</u>	<u>7,221</u>	<u>0</u>	<u>40,748</u>
<b>Liabilities:</b>						
Current liabilities	280,036	36,247	60,440	7,221	-	30,583
Long-term liabilities	311,671	40,794	935	-	-	376
Total liabilities	<u>591,707</u>	<u>77,041</u>	<u>61,375</u>	<u>7,221</u>	<u>0</u>	<u>30,959</u>
<b>Net position:</b>						
Net investment in capital assets	2,832,201	-	-	-	-	-
Restricted	-	36,067	-	-	-	-
Unrestricted	901,168	300,597	13,230	-	-	9,789
Total net position	<u>3,733,369</u>	<u>336,664</u>	<u>13,230</u>	<u>0</u>	<u>0</u>	<u>9,789</u>
Total liabilities and net position	<u>\$4,325,076</u>	<u>\$413,705</u>	<u>\$74,605</u>	<u>\$7,221</u>	<u>\$0</u>	<u>\$40,748</u>
<b>Operating revenues:</b>						
Charges for services	\$1,405,897	\$4,019,912	\$ -	\$80,080	\$ -	\$ -
Program income	-	-	321,071	-	59,940	235,215
Total operating revenues	<u>1,405,897</u>	<u>4,019,912</u>	<u>321,071</u>	<u>80,080</u>	<u>59,940</u>	<u>235,215</u>
<b>Operating expenses</b>						
Operating expenses	1,409,172	4,023,445	313,767	80,080	60,268	231,054
Depreciation	306,386	-	-	-	-	-
Total operating expenses	<u>1,715,558</u>	<u>4,023,445</u>	<u>313,767</u>	<u>80,080</u>	<u>60,268</u>	<u>231,054</u>
Operating income (loss)	<u>(309,661)</u>	<u>(3,533)</u>	<u>7,304</u>	<u>0</u>	<u>(328)</u>	<u>4,161</u>
<b>Nonoperating items:</b>						
Investment income	14,724	2,860	-	-	-	-
Capital contributions	374,164	-	-	-	-	-
Net nonoperating items	<u>388,888</u>	<u>2,860</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in net position	<u>79,227</u>	<u>(673)</u>	<u>7,304</u>	<u>-</u>	<u>(328)</u>	<u>4,161</u>
Net position, beginning	<u>3,654,142</u>	<u>337,337</u>	<u>5,926</u>	<u>-</u>	<u>328</u>	<u>5,628</u>
Net position, ending	<u>\$3,733,369</u>	<u>\$336,664</u>	<u>\$13,230</u>	<u>\$0</u>	<u>\$0</u>	<u>\$9,789</u>
<b>Net cash provided (used) by:</b>						
Operating activities	(\$119,356)	(\$5,115)	(\$5,674)	\$ -	\$3,304	\$24,365
Noncapital financing activities	(16,118)	(22,069)	4,976	-	(3,304)	(14,249)
Capital and related financing activities	77,248	-	-	-	-	-
Investing activities	(243)	-	-	-	-	-
Cash and cash equivalents:						
Beginning	<u>795,967</u>	<u>240,773</u>	<u>35,186</u>	<u>-</u>	<u>-</u>	<u>8,528</u>
Ending	<u>\$737,498</u>	<u>\$213,589</u>	<u>\$34,488</u>	<u>\$0</u>	<u>\$0</u>	<u>\$18,644</u>

**Note 8 RISK MANAGEMENT**

The Authority purchases commercial insurance coverage through an insurance carrier, which is a public entity risk pool currently operating as a common risk management and insurance program. The Authority pays an annual premium for its insurance coverage. The Authority is covered through the pool for any claims incurred but unreported, however, retains risk for the deductible portion of its insurance policies. The amount of these deductibles is considered immaterial to the financial statements.

There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

The Authority's workers' compensation insurance policy is retrospectively rated. With this type of policy, final premiums are determined after loss experience is known. The amount of premium adjustment for 2023 was estimated to be immaterial based on workers' compensation rates and salaries for the year.

As of December 31, 2023, there were no other claims liabilities reported in the fund based on the requirements of GASB Statement No. 10, which requires a liability for claims to be reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

**Note 9 RECENTLY ISSUED ACCOUNTING STANDARDS**

The Governmental Accounting Standards Board (GASB) recently approved the following statements which were not implemented for these financial statements:

**Statement No. 99 *Omnibus 2022*.** The provisions of this Statement contain multiple effective dates, the first being for reporting periods beginning after June 15, 2023.

**Statement No. 100 *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*.** The provisions of this Statement are effective for reporting periods beginning after June 15, 2023.

**Statement No. 101 *Compensated Absences*.** The provisions of this Statement are effective for reporting periods beginning after December 15, 2023.

**Statement No. 102 *Certain Risk Disclosures*.** The provisions of this Statement are effective for reporting periods beginning after June 15, 2024.

**Statement No. 103 *Financial Reporting Model Improvements*.** The provisions of this Statement are effective for reporting periods beginning after June 15, 2025.

The effect these standards may have on future financial statements is not determinable at this time.

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## SUPPLEMENTARY INFORMATION

**ST. LOUIS PARK HOUSING AUTHORITY**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
December 31, 2023

**Statement 8**

	ROSS Fund (50)	FSS Program (22)	Kids in the Park (27)	Total
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ -	\$ -	\$18,644	\$18,644
Due from other governments	7,221	-	22,104	29,325
Total assets	<u>\$7,221</u>	<u>\$0</u>	<u>\$40,748</u>	<u>\$47,969</u>
<b>Liabilities and Net Position</b>				
Current liabilities:				
Accounts payable	\$7,221	\$ -	\$145	\$7,366
Salaries and benefits payable	-	-	1,187	1,187
Due to other funds	-	-	28,791	28,791
Compensated absences	-	-	460	460
Total current liabilities	<u>7,221</u>	<u>-</u>	<u>30,583</u>	<u>37,804</u>
Noncurrent liabilities:				
Compensated absences	-	-	376	376
Total liabilities	<u>7,221</u>	<u>0</u>	<u>30,959</u>	<u>38,180</u>
Net position:				
Unrestricted	<u>-</u>	<u>-</u>	<u>9,789</u>	<u>9,789</u>
Total liabilities and net position	<u>\$7,221</u>	<u>\$0</u>	<u>\$40,748</u>	<u>\$47,969</u>

**ST. LOUIS PARK HOUSING AUTHORITY**  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 NONMAJOR PROPRIETARY FUNDS  
 For The Year Ended December 31, 2023

**Statement 9**

	ROSS Fund (50)	FSS Program (22)	Kids in the Park (27)	Total
Operating revenues:				
HUD PHA operating grants	\$80,080	\$ -	\$ -	\$80,080
Program income	-	59,940	235,215	295,155
Total operating revenues	<u>80,080</u>	<u>59,940</u>	<u>235,215</u>	<u>375,235</u>
Operating expenses:				
Administrative expenses	8,080	-	25,567	33,647
Tenant services	72,000	60,268	205,487	337,755
Total operating expenses	<u>80,080</u>	<u>60,268</u>	<u>231,054</u>	<u>371,402</u>
Change in net position	-	(328)	4,161	3,833
Net position - January 1	<u>-</u>	<u>328</u>	<u>5,628</u>	<u>5,956</u>
Net position - December 31	<u>\$0</u>	<u>\$0</u>	<u>\$9,789</u>	<u>\$9,789</u>

**ST. LOUIS PARK HOUSING AUTHORITY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR PROPRIETARY FUNDS**  
For The Year Ended December 31, 2023

**Statement 10**

	ROSS Fund (50)	FSS Program (22)	Kids in the Park (27)	Total
<b>Cash flows - operating activities:</b>				
Receipts from customers and users	\$79,480	\$63,778	\$257,880	\$401,138
Payments to suppliers	(79,480)	(60,474)	(205,612)	(345,566)
Payments to employees	-	-	(27,903)	(27,903)
Net cash flows - operating activities	<u>0</u>	<u>3,304</u>	<u>24,365</u>	<u>27,669</u>
<b>Cash flows - noncapital financing activities:</b>				
Due to/from other funds	-	(3,304)	(14,249)	(17,553)
Net change in cash and cash equivalents	<u>0</u>	<u>0</u>	<u>10,116</u>	<u>10,116</u>
Cash and cash equivalents - January 1	-	-	8,528	8,528
Cash and cash equivalents - December 31	<u>\$0</u>	<u>\$0</u>	<u>\$18,644</u>	<u>\$18,644</u>
<b>Reconciliation of operating income (loss) to net cash flows - operating activities:</b>				
Operating income (loss)	\$ -	(\$328)	\$4,161	\$3,833
Adjustments to reconcile operating income (loss) to net cash flows - operating activities:				
Due from other governments	(600)	3,838	22,665	25,903
Accounts payable	600	(206)	(125)	269
Salaries and benefits payable	-	-	(2,393)	(2,393)
Compensated absences payable	-	-	57	57
Total adjustments	<u>-</u>	<u>3,632</u>	<u>20,204</u>	<u>23,836</u>
Net cash flows - operating activities	<u>\$0</u>	<u>\$3,304</u>	<u>\$24,365</u>	<u>\$27,669</u>

Uncompleted  
 Capital Funding:

Federal fiscal year 2021	
Funds Approved	<u>\$282,739</u>
Funds Expended	\$282,739
Funds Advanced	<u>-</u>
Excess Funds Expended	<u>\$282,739</u>
Funds Remaining	<u>\$0</u>
Federal fiscal year 2022	
Funds Approved	<u>\$345,489</u>
Funds Expended	\$192,850
Funds Advanced	<u>-</u>
Excess Funds Expended	<u>\$192,850</u>
Funds Remaining	<u>\$152,639</u>
Federal fiscal year 2023	
Funds Approved	<u>\$353,822</u>
Funds Expended	\$ -
Funds Advanced	<u>-</u>
Excess Funds Expended	<u>\$0</u>
Funds Remaining	<u>\$353,822</u>

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**SINGLE AUDIT AND OTHER REQUIRED REPORTS**

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INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners  
St. Louis Park Housing Authority  
St. Louis Park, Minnesota

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the St. Louis Park Housing Authority, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the St. Louis Park Housing Authority’s basic financial statements, and have issued our report thereon dated August 7, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the St. Louis Park Housing Authority’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. Louis Park Housing Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the St. Louis Park Housing Authority’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant

deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we considered to be a material weakness.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the St. Louis Park Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **The St. Louis Park Housing Authority's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the St. Louis Park Housing Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The St. Louis Park Housing Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Redpath and Company LLC*

REDPATH AND COMPANY, LLC  
St. Paul, Minnesota

August 7, 2024



## MINNESOTA LEGAL COMPLIANCE REPORT

To the Board of Commissioners  
St. Louis Park Housing Authority  
St. Louis Park, Minnesota

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the St. Louis Park Housing Authority as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the St. Louis Park Housing Authority's basic financial statements, and have issued our report thereon dated August 7, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the St. Louis Park Housing Authority failed to comply with the provisions of the contracting – bid laws, depositories of public funds and public investments, conflicts of interest, claims and disbursements, and miscellaneous provisions sections of the *Minnesota Legal Compliance Audit Guide for Other Political Subdivisions*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the St. Louis Park Housing Authority's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance. Accordingly, this communication is not suitable for any other purpose.

*Redpath and Company LLC*

REDPATH AND COMPANY, LLC  
St. Paul, Minnesota

August 7, 2024

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INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners  
St. Louis Park Housing Authority  
St. Louis Park, Minnesota

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the St. Louis Park Housing Authority’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the St. Louis Park Housing Authority’s major federal programs for the year ended December 31, 2023. The St. Louis Park Housing Authority’s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the St. Louis Park Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the St. Louis Park Housing Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the St. Louis Park Housing Authority’s compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the St. Louis Park Housing Authority's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the St. Louis Park Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the St. Louis Park Housing Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the St. Louis Park Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the St. Louis Park Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the St. Louis Park Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control Over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Redpath and Company LLC*

REDPATH AND COMPANY, LLC  
St. Paul, Minnesota

August 7, 2024

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**ST. LOUIS PARK HOUSING AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For The Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Expenditures to Subrecipients
<b>U.S. Department of Housing and Urban Development:</b>				
Direct:				
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	N/A	\$3,651,808	\$ -
Mainstream Vouchers Program	14.879	N/A	213,188	-
Total Housing Voucher Cluster			3,864,996	-
Public and Indian Housing	14.850	N/A	454,390	-
Public Housing Capital Fund	14.872	N/A	354,165	-
Resident Opportunity and Supportive Services - Service Coordinators	14.870	N/A	80,080	-
Family Self-Sufficiency Program	14.896	N/A	59,940	-
Passed through Hennepin County, Minnesota:				
Home Investment Partnerships Program	14.239	none	321,071	-
<b>Total Expenditures of Federal Awards</b>			<b>\$5,134,642</b>	<b>\$0</b>

Notes to the schedule of expenditures of federal awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the St. Louis Park Housing Authority under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance.) Because the Schedule presents only a selected portion of the operations of the St. Louis Park Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the St. Louis Park Housing Authority.

Note 2. Summary of Significant Accounting Principles

- a.) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- b.) The St. Louis Park Housing Authority has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. Section 8 Housing Choice Vouchers - Portability Vouchers

As part of its Section 8 Housing Choice Vouchers Program, the St. Louis Park Housing Authority administered portable vouchers totaling \$158,449 and related administration fees totaling \$18,567 as the receiving public housing authority (PHA) for various other initial PHAs throughout the United States. The St. Louis Park Housing Authority does not consider these amounts received from the initial PHAs to be subrecipient payments, and therefore are excluded from the Section 8 Housing Choice Vouchers Program amount above.

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**ST. LOUIS PARK HOUSING AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
For the Year Ended December 31, 2023

<b>SECTION I - SUMMARY OF AUDITOR'S RESULTS</b>
-------------------------------------------------

Financial Statements

- |                                                                                          |               |            |               |    |
|------------------------------------------------------------------------------------------|---------------|------------|---------------|----|
| A. Type of auditors' report issued:                                                      |               | Unmodified |               |    |
| B. Internal control over financial reporting:                                            |               |            |               |    |
| • Material weakness(es) identified?                                                      | <u>  X  </u>  | Yes        | <u>      </u> | No |
| • Significant deficiencies identified that are not considered to be material weaknesses? | <u>      </u> | Yes        | <u>  X  </u>  | No |
| C. Noncompliance material to financial statements noted?                                 | <u>      </u> | Yes        | <u>  X  </u>  | No |

Federal Awards

- |                                                                                                               |               |     |              |            |
|---------------------------------------------------------------------------------------------------------------|---------------|-----|--------------|------------|
| D. Internal control over major programs:                                                                      |               |     |              |            |
| • Material weakness(es) identified?                                                                           | <u>      </u> | Yes | <u>  X  </u> | No         |
| • Significant deficiencies identified that are not considered to be material weaknesses?                      | <u>      </u> | Yes | <u>  X  </u> | No         |
| E. Type of auditors' report issued on compliance for major programs:                                          |               |     |              | Unmodified |
| F. Any other findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? | <u>      </u> | Yes | <u>  X  </u> | No         |
| G. Identification of major programs:                                                                          |               |     |              |            |

Name of Federal Program	Assistance Listing Number
Housing Voucher Cluster:	
Section 8 Housing Choice Vouchers	14.871
Mainstream Vouchers Program	14.879

- |                                                                             |              |           |               |    |
|-----------------------------------------------------------------------------|--------------|-----------|---------------|----|
| H. Dollar threshold used to distinguish between Type A and Type B programs: |              | \$750,000 |               |    |
| I. Auditee qualified as a low-risk auditee                                  | <u>  X  </u> | Yes       | <u>      </u> | No |

**ST. LOUIS PARK HOUSING AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
For the Year Ended December 31, 2023

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**SECTION II – FINANCIAL STATEMENT FINDINGS**

**2023-001 Financial Statement Corrections**

*Criteria:* Generally, a system of internal controls should allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

*Condition:* Audit procedures detected a material misstatement in the St. Louis Park Housing Authority’s year-end accruals, which was corrected by management:

- Accounts payable, capital assets, due from other governments, and intergovernmental revenue were adjusted by \$50,398 to record the purchase of a generator that was recorded in the incorrect year.

*Cause:* Unknown.

*Effect:* Inadequate controls over the financial closing process results in an increased risk that financial statement misstatements may occur and not be detected on a timely basis.

*Recommendation:* We recommend staff review the year-end closing procedures for effectiveness and continue efforts to identify and correct any misstatements.

*Views of Responsible Officials and Planned Corrective Actions:* The material misstatement was related to a purchase in December 2023 that was paid and recorded in 2024 but should have been recorded in 2023.

The Housing Authority is in the process of transitioning to a new software system and updating internal controls with this new system. The HA will create a built in work flow for reviewing all invoices and payments within the new software system including the posting month and year prior to the approving the processing of payments. This new software system will be in place before year end. The year-end closing procedure will require the finance/accounting technician to enter the payables into the software system and select the correct posting month/year followed by the review and approval of two HA staff including the housing supervisor to verify all information including that the posting date matches the year the expense was incurred. The new software will minimize manual entries currently required by our finance/accounting technician and fee accountant to close-out year end which will reduce the potential for errors.

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**SECTION III – FEDERAL AWARD FINDINGS**

No current year findings.

**ST. LOUIS PARK HOUSING AUTHORITY**  
**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**  
For the Year Ended December 31, 2023

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<b>FOLLOW-UP ON PRIOR YEAR FINDINGS</b>
-----------------------------------------

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARD FINDINGS**

None.

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Date: 08/08/2024  
 Time: 11:41:55 AM

**H.M.S. Accounts Payable**  
**Payment Detail Report**  
 By GL Code

General Ledger Account	Account Amt	Payment Number	Payment Date	Vendor	Inv#	Description	Net Ck Amt
<b>10</b>							
10-0-000-000-1122.000	\$202.00	30857	07/11/2024	CENTERPOINT ENERGY	RFT-706-10	006403010744-1 [REDACTED]	\$343.56
10-0-000-000-1122.000	\$164.00	30867	07/11/2024	XCEL ENERGY	RFT-1203-7	51-0013967608-8 [REDACTED]	\$231.00
10-0-000-000-1122.000	\$67.00		07/11/2024	XCEL ENERGY	RFT-704-8	51-00107999792-1 [REDACTED]	\$231.00
10-0-000-000-2114.000	\$40.00	30851	07/03/2024	[REDACTED]	062624	Former Tenant [REDACTED] - Sec De	\$540.00
10-0-000-000-2114.000	\$250.00	30875	07/18/2024	[REDACTED]	071524	Former Teneant [REDACTED] SD & rent adj	\$468.75
10-0-000-000-2114.099	\$500.00	30851	07/03/2024	[REDACTED]	062624	Former Tenant [REDACTED] - Sec De	\$540.00
10-0-000-000-2114.099	\$13.75	30875	07/18/2024	[REDACTED]	071524	Former Teneant [REDACTED] SD & rent adj	\$468.75
10-0-000-000-2135.000	\$45,931.88	30869	07/18/2024	City of St. Louis Park	32378	June 2024 Salary Reimbursement	\$66,458.64
10-0-000-000-2180.000	\$673.25	30854	07/03/2024	[REDACTED]	070124	FSS Final Payment - revised	\$673.25
10-1-000-000-3110.000	\$205.00	30875	07/18/2024	[REDACTED]	071524	Former Teneant [REDACTED] SD & rent adj	\$468.75
10-1-000-000-4160.000	\$615.15	30858	07/11/2024	City of St. Louis Park	32370	Computer & Rent - June 2024	\$2,208.58
10-1-000-000-4160.000	\$307.81	30859	07/11/2024	City of St. Louis Park	32297	Phone & Ipad lines - May 2024	\$347.82
10-1-000-000-4160.000	\$615.15	30860	07/11/2024	City of St. Louis Park	32295	Computer & Phone Charges - May 20	\$958.58
10-1-000-000-4170.000	\$642.50	30862	07/11/2024	Hawkins Ash CPA's	3210804	Accounting Services - month ending	\$1,630.00
10-1-000-000-4180.000	\$770.00	30858	07/11/2024	City of St. Louis Park	32370	Computer & Rent - June 2024	\$2,208.58
10-1-000-000-4180.000	\$770.00	30861	07/11/2024	City of St. Louis Park	32296	Rent - May 2024	\$1,250.00
10-1-000-000-4190.000	\$496.00	30863	07/11/2024	MRI Software	MRIUS2029991	HH - Application Reports	\$496.00
10-1-000-000-4190.200	\$975.00	30848	07/03/2024	Dashboard Solution LLC	1020	Consulting services 6/1/24-6/15/24	\$1,950.00
10-1-000-000-4190.200	\$468.75	30870	07/18/2024	Dashboard Solution LLC	1026	Consulting Services - 6/16-6/30	\$2,587.50
10-1-000-000-4190.200	\$825.00		07/18/2024	Dashboard Solution LLC	1030	Consulting services 7/1-7/15	\$2,587.50
10-1-000-000-4330.000	\$127.70	30857	07/11/2024	CENTERPOINT ENERGY	5728878-9	6000 Minnetonka Blvd - Final Bill 4/	\$343.56
10-1-000-000-4330.000	\$13.86		07/11/2024	CENTERPOINT ENERGY	12149935-4	6707 Eliot View Rd - Final Bill 5/30/	\$343.56
10-1-000-000-4330.000	\$23.52	30868	07/18/2024	CENTERPOINT ENERGY	5810517-2	4106 Randall Ave - 5/23/24-6/19/24	\$23.52
10-1-000-000-4391.000	\$2,004.34	30847	07/03/2024	ASPEN WASTE SYSTEMS	S1 328168-070124	HH - waste dispoal & recycling	\$2,004.34
10-1-000-000-4420.000	\$1,454.66	30850	07/03/2024	HOME DEPOT CREDIT SERVICES	071624	HH & SS - bldg material & supplies	\$1,454.66
10-1-000-000-4420.000	\$118.10	30856	07/11/2024	ALCO SERVICE & SUPPLY CO.	0620412	HH - screens & supplies	\$118.10
10-1-000-000-4420.000	\$48.99	30864	07/11/2024	SUNDBERG America	309107288	HH - replacement parts	\$48.99
10-1-000-000-4420.000	\$0.80	30877	07/18/2024	SNYDER ELECTRIC CO	6910	HH - hallway light repair	\$204.80
10-1-000-000-4430.000	\$225.00	30849	07/03/2024	Guardian Property Maintenance	061724	HH #409 - water line burst in bathroo	\$225.00
10-1-000-000-4430.000	\$260.00	30852	07/03/2024	MKC, Inc.	2024-6	HH - services for June 2024	\$260.00
10-1-000-000-4430.100	\$1,880.00	30866	07/11/2024	WENZEL HEAT & AIR CONDITION, INC	0107938-IN	SS - a/c preventative maintenance	\$1,880.00
10-1-000-000-4430.300	\$278.00	30853	07/03/2024	Platinum Standard Elevator LLC	1791	HH - July 2024 Monthly Maintenanc	\$278.00
10-1-000-000-4430.400	\$22,110.00	30873	07/18/2024	Fernbrook Landscaping	070124	20 SS - lawn repair - 1st payment	\$22,110.00
10-1-000-000-4430.400	\$500.00	30876	07/18/2024	New Horizon Tree Service	227	1420 Maryland - remove tree & branc	\$8,500.00
10-1-000-000-4430.400	\$8,000.00		07/18/2024	New Horizon Tree Service	228	SS - 4 - emergency tree removal	\$8,500.00
10-1-000-000-4430.600	\$204.00	30877	07/18/2024	SNYDER ELECTRIC CO	6910	HH - hallway light repair	\$204.80
10-1-000-000-4430.700	\$195.00	30874	07/18/2024	JEFF'S SOS DRAIN & SEWER SER., INC.	105769	2917 Hillsboro - removed root from d	\$195.00
10-1-000-000-4430.800	\$789.00	30855	07/11/2024	ADAMS PEST CONTROL	3962446	HH - Bed Bud conventional service	\$789.00
10-1-000-000-7520.000	\$965.00	30846	07/03/2024	ALL INC	S1589335.001	4106 Randall Ave - install range & re	\$965.00
<b>TOTAL</b>	<b>\$93,730.21</b>						

Date: 08/08/2024  
Time: 11:41:55 AM

H.M.S. Accounts Payable  
Payment Detail Report  
By GL Code

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<u>General Ledger Account</u>	<u>Account Amt</u>	<u>Payment Number</u>	<u>Payment Date</u>	<u>Vendor</u>	<u>Inv#</u>	<u>Description</u>	<u>Net Ck Amt</u>
<u>11</u>							
11-0-023-001-1460.000	\$54,450.00	30872	07/18/2024	EAGLE MECHANICAL LTD	35325-35335	SS - 10 - replace a/c condenser & coil	\$54,450.00
<b>TOTAL</b>	<u><u>\$54,450.00</u></u>						



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**H.M.S. Accounts Payable**  
**Payment Detail Report**  
 By GL Code

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<u>General Ledger Account</u>	<u>Account Amt</u>	<u>Payment Number</u>	<u>Payment Date</u>	<u>Vendor</u>	<u>Inv#</u>	<u>Description</u>	<u>Net Ck Amt</u>
<b>20</b>							
20-1-000-002-2135.000	\$14,904.43	30869	07/18/2024	City of St. Louis Park	32378	June 2024 Salary Reimbursement	\$66,458.64
20-1-000-002-2135.000	\$1,918.34		07/18/2024	City of St. Louis Park			\$66,458.64
20-1-000-002-4130.000	\$540.00	30871	07/18/2024	David Ornstein	877994	hearing	\$540.00
20-1-000-002-4160.000	\$40.01	30859	07/11/2024	City of St. Louis Park	32297	Phone & Ipad lines - May 2024	\$347.82
20-1-000-002-4170.000	\$527.50	30862	07/11/2024	Hawkins Ash CPA's	3210804	Accounting Services - month ending	\$1,630.00
20-1-000-002-4180.000	\$480.00	30858	07/11/2024	City of St. Louis Park	32370	Computer & Rent - June 2024	\$2,208.58
20-1-000-002-4180.000	\$480.00	30861	07/11/2024	City of St. Louis Park	32296	Rent - May 2024	\$1,250.00
20-1-000-002-4190.000	\$343.43	30858	07/11/2024	City of St. Louis Park	32370	Computer & Rent - June 2024	\$2,208.58
20-1-000-002-4190.000	\$343.43	30860	07/11/2024	City of St. Louis Park	32295	Computer & Phone Charges - May 20	\$958.58
20-1-000-002-4190.100	\$975.00	30848	07/03/2024	Dashboard Solution LLC	1020	Consulting services 6/1/24-6/15/24	\$1,950.00
20-1-000-002-4190.100	\$468.75	30870	07/18/2024	Dashboard Solution LLC	1026	Consulting Services - 6/16-6/30	\$2,587.50
20-1-000-002-4190.100	\$825.00		07/18/2024	Dashboard Solution LLC	1030	Consulting services 7/1-7/15	\$2,587.50
<b>TOTAL</b>	<b>\$21,845.89</b>						

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H.M.S. Accounts Payable  
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<u>General Ledger Account</u>	<u>Account Amt</u>	<u>Payment Number</u>	<u>Payment Date</u>	<u>Vendor</u>	<u>Inv#</u>	<u>Description</u>	<u>Net Ck Amt</u>
<b>25</b>							
25-1-000-000-2135.000	\$2,711.40	30869	07/18/2024	City of St. Louis Park	32378	June 2024 Salary Reimbursement	\$66,458.64
25-1-000-000-4170.000	\$150.00	30862	07/11/2024	Hawkins Ash CPA's	3210804	Accounting Services - month ending	\$1,630.00
<b>TOTAL</b>	<b><u><u>\$2,861.40</u></u></b>						

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<u>General Ledger Account</u>	<u>Account Amt</u>	<u>Payment Number</u>	<u>Payment Date</u>	<u>Vendor</u>	<u>Inv#</u>	<u>Description</u>	<u>Net Ck Amt</u>
<u>27</u>							
27-1-000-000-2135.000	\$992.59	30869	07/18/2024	City of St. Louis Park	32378	June 2024 Salary Reimbursement	\$66,458.64
27-1-000-000-4170.000	\$150.00	30862	07/11/2024	Hawkins Ash CPA's	3210804	Accounting Services - month ending	\$1,630.00
<b>TOTAL</b>	<u><u>\$1,142.59</u></u>						

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Payment Detail Report  
By GL Code

<u>General Ledger Account</u>	<u>Account Amt</u>	<u>Payment Number</u>	<u>Payment Date</u>	<u>Vendor</u>	<u>Inv#</u>	<u>Description</u>	<u>Net Ck Amt</u>
<b>30</b>							
30-1-000-000-4170.000	\$160.00	30862	07/11/2024	Hawkins Ash CPA's	3210804	Accounting Services - month ending	\$1,630.00
<b>TOTAL</b>	<u><u>\$160.00</u></u>						

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<u>General Ledger Account</u>	<u>Account Amt</u>	<u>Payment Number</u>	<u>Payment Date</u>	<u>Vendor</u>	<u>Inv#</u>	<u>Description</u>	<u>Net Ck Amt</u>
<b>50</b>							
50-1-000-000-4190.000	\$620.83	30865	07/11/2024	VAIL PLACE	INV-0000539	HH - Admin Allocation & Ser Coord S	\$6,620.83
50-1-000-000-4210.000	\$6,000.00		07/11/2024	VAIL PLACE			\$6,620.83
<b>TOTAL</b>	<u><u>\$6,620.83</u></u>						
<b>TOTAL:</b>	<u><u>\$180,810.92</u></u>						

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**St Louis Park Housing Authority Income Statement**  
**For the Period Ended**  
**6/30/2024**  
**BUDGET PROGRESS REPORT**

Agenda Item #7b

	Stable Home		KIP		General Fund		ROSS (FSS)		ROSS	
	PTD	YTD	PTD	YTD	PTD	YTD	PTD	YTD	PTD	YTD
<b>REVENUES</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>	<b>Balance</b>
Rental Income										
Subsidy	40,886	230,487	18,045	106,143						
Other income			1,240	6,720			-	26,224	6,621	33,283
Grants/Admin Fees	4,143	24,572	1,550	8,400						
<b>TOTAL RECEIPTS</b>	<b>45,029</b>	<b>255,058</b>	<b>20,835</b>	<b>121,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,224</b>	<b>6,621</b>	<b>33,283</b>
<b>EXPENSES</b>										
<b>Administrative</b>										
Salaries	1,978	14,724	725	5,679			-			
Benefits	733	5,206	268	2,020						
Training										
Other Admin	150	3,360	3,430	9,330			-	26,224	6,621	33,283
<b>Total Admin Expenses</b>	<b>2,861</b>	<b>23,290</b>	<b>4,423</b>	<b>17,029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,224</b>	<b>6,621</b>	<b>33,283</b>
<b>General Expenses</b>										
HAP Expense	40,886	230,487	18,045	106,143						
HAP Port in			-	-						
Depreciation			-	-						
<b>Total General Exp.</b>	<b>40,886</b>	<b>230,487</b>	<b>18,045</b>	<b>106,143</b>						
<b>TOTAL EXPENSES</b>	<b>43,747</b>	<b>253,777</b>	<b>22,468</b>	<b>123,172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,224</b>	<b>6,621</b>	<b>33,283</b>
Non Operating Revenue	-	-								
<b>NET INCOME/LOSS</b>	<b>1,282</b>	<b>1,282</b>	<b>(1,633)</b>	<b>(1,909)</b>	<b>4,085</b>	<b>7,447</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**St Louis Park Housing Authority Income Statement**  
**For the Period Ended**  
**6/30/2024**  
**BUDGET PROGRESS REPORT**

Agenda Item #7b

	Public Housing			Voucher		
	PTD	YTD	YTD	PTD	YTD	YTD
REVENUES	Balance	Balance	Budget	Balance	Balance	Budget
Rental Income	84,496	494,322	455,000			
Subsidy - HUD	43,739	203,394	219,000	342,580	2,099,048	
Other income - Port In				7,230	67,752	
Interest Income						
Operating Transfers In						
FSS Forfeiture			-			
Other income	124	5,459	7,750	232	8,410	
Grants/Admin Fees				35,918	216,045	184,250
<b>TOTAL RECEIPTS</b>	<b>128,359</b>	<b>703,175</b>	<b>681,750</b>	<b>385,960</b>	<b>2,391,255</b>	
<b>EXPENSES</b>						
<b>Administrative</b>						
Salaries	21,228	145,743	147,750	12,357	86,393	90,100
Benefits	6,753	45,014	44,300	4,466	30,026	30,400
Training	-	4,310	7,500	-	6,915	10,000
Other Admin	15,245	53,909	40,750	24,424	76,054	47,540
<b>Total Admin Expenses</b>	<b>43,226</b>	<b>248,976</b>	<b>240,300</b>	<b>41,246</b>	<b>199,388</b>	<b>178,040</b>
<b>Utilities</b>						
Water	1,054	16,754	18,500			
Electricity	5,405	29,002	42,500			
Gas	1,276	20,290	22,500			
Other Utility Expense	1,429	28,360	27,500			
Garbage	3,968	15,164	12,000			
<b>Total Utilities Exp.</b>	<b>13,133</b>	<b>109,570</b>	<b>123,000</b>			
<b>Maintenance Expenses</b>						
Salaries	13,031	83,693	84,700			
Benefits	4,920	30,779	30,800			
Contract Costs	62,955	157,934	141,500			
<b>Total Maintenance Exp</b>	<b>80,906</b>	<b>272,406</b>	<b>257,000</b>			
<b>General Expenses</b>						
Insurance	5,020	24,918	24,263			
Pmts In Lieu Of Tax	3,568	19,229	15,500			
Misc Expenses	-	7,579	18,000	7,867	54,305	
Collection Losses	-	4,672	1,000			
Extraordinary Expenses	-	-	-			
FSS Escrow	2,501	10,644	12,500	4,051	20,150	
Operating transfer	-	-	-			
HAP Expense	-	-	-	387,227	2,153,685	
HAP Port in	-	-	-	7,230	67,752	
<b>Total General Exp.</b>	<b>11,089</b>	<b>67,043</b>	<b>71,262</b>	<b>406,375</b>	<b>2,295,892</b>	
Depreciation	25,532	153,193	-			
<b>TOTAL EXPENSES</b>	<b>173,886</b>	<b>851,187</b>		<b>447,621</b>	<b>2,495,281</b>	
Non Operating Revenue	1,206	7,908		260	1,563	
<b>NET INCOME/LOSS</b>	<b>(44,320)</b>	<b>(140,105)</b>		<b>(61,401)</b>	<b>(102,463)</b>	
<b>NET INCOME/LOSS Less Depreciation</b>	<b>(18,788)</b>	<b>13,088</b>				