

North Mankato Housing and Redevelopment Authority  
615 Nicollet Avenue, North Mankato, MN 56003  
Regular Meeting  
Tuesday, January 30, 2018  
Koppen Gardens Community Room

AGENDA

- A. Call to Order/Roll Call by Secretary
- B. Non-renewal of Board Member – Steve Mork  
Introduction of New Board Member Appointment- Jennifer Drganc
- C. Amendments to Agenda
- D. Open Meeting Resident
- E. Approval of Minutes: November 28, 2017
- F. Approval of Financials: November, 2017  
December, 2017
- G. Approval of Checks: November checks #14466-14467, EFT  
December checks #144468-14499, EFT's  
January checks #14500-14515, EFT's
- H. Occupancy:
- I. Old Business: Security Camera Update  
Parking lot and First floor remodel update
- J. New Business: Review & Approval of June 30, 2017 Draft Audit  
PHAS Score 6/30/2017  
Election of Treasurer  
Site Manager Position Hours
- K. Next Meeting: February 27, 2018
- L. Adjournment



**MEETING MINUTES FROM EXECUTIVE BOARD MEETING  
NORTH MANKATO HOUSING & REDEVELOPMENT AUTHORITY**

1001 Belgrade Avenue, North Mankato, MN 56003

9:00 a.m., November 28, 2017

**Roll Call**

**Members Present:**

Nancy Gehrke, Vice Chair  
Leon Bembenek, Board Member  
Steve Mork, Treasurer

**Members Absent:**

John Daley  
Billy Steiner

**Others Present:**

Kristen Mallak, SMR Management  
Kara Burns, SMR Management

**Amendments to Agenda**

None.

**Open Meeting Residents**

None appeared.

**Approval of Meeting Minutes**

Board Member Mork moved, seconded by Board Member Gehrke, to approve the minutes of October 31, 2017, HRA Regular meeting. Vote on the motion: Aye 3, 0 Nay. Motion carried.

**Approval of Financials**

Board Member Bembenek moved, seconded by Board Member Mork to approve the financials. Vote on the motion: Aye 3, 0 Nay. Motion carried.

**Approval of Checks**

Board Member Bembenek moved, seconded by Board Member Mork, to approve the November checks. Vote on the motion: Aye 3, 0 Nay. Motion carried.

**Occupancy**

One vacancy with an anticipated move-in date for December. Another move out at the end of November and staff is working through the paperwork.

**Old Business**



**Security Camera Update**

Shield Security has started installing the camera system. There has been little disturbance to the building and they anticipate 2 more weeks until the project will be completed.

**New Business**

None.

**Set Next Meeting Date**

Board Member Mork moved, seconded by Board Member Bembenek to skip the December meeting and set the next meeting for January 23, 2018, at 9:00 am. Vote on the motion: Aye 0, Nay 0. Motion carried.

**Adjournment**

Adjourned at 9:10 a.m.

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Chair

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Secretary



**North Mankato MN - Public Housing**  
**615 Nicollet Avenue**  
**No. Mankato, MN 56003**  
**As OF**  
**November 30, 2017**

**BALANCE SHEET**

**ASSETS**

111101 - Cash General Fund	365,167.88
111700 - Petty Cash	100.00
112200 - Tenants Accounts Receivable	306.06
112517 - Accounts Receivable HUD - CF 17	27,375.00
114500 - Accrued Interest	338.96
116200 - General Fund Investments	263,942.87
121100 - Prepaid Insurance	14,085.24
140002 - Development Cost	1,169,610.66
140003 - Development Cost Contra	(3,358,335.86)
140005 - Accumulated Depreciation	(2,647,487.87)
140006 - Land	195,668.66
140007 - Building	1,590,070.25
140008 - Furniture, Machine, Equipment-Dwell	64,699.79
140009 - Furniture, Machine, Equipment-Admin	27,380.13
140016 - Land Improvements	129,214.45
140017 - Building Improvements	1,497,386.43
140055 - Mod Cost Complete	2,188,725.20
140095 - Mod Cost 2016	70,050.00
140095 - Mod Cost 2017	42,380.05

**TOTAL ASSETS**

**1,640,677.90**

**SURPLUS AND LIABILITIES**

211400 - Tenants Security Deposits	(13,932.96)
211410 - Tenants Pet Deposits	(2,500.00)
211499 - Security Deposit Interest	93.04
213501 - Accrued Absences - Current	(4,495.68)
213502 - Accrued Absences - Non-current	(3,488.17)
213700 - Payment in Lieu of Taxes	(6,623.47)
213701 - PILOT Current Year	(3,321.27)
280200 - Investments in Capital Assets	(819,278.86)
280600 - Unrestricted Net Assets	(772,194.69)
Current Year Net Activity	(14,935.84)

**TOTAL SURPLUS AND LIABILITIES**

**(1,640,677.90)**

**North Mankato MN - Public Housing**  
**615 Nicollet Avenue**  
**No. Mankato, MN 56003**  
**As Of**  
**November 30, 2017**

**Statement of Operating Receipts & Expenditures**

	<u>Current Activity</u>	<u>YTD Balance</u>	<u>YTD Prorated Budget</u>	<u>Over (Under) Budget</u>
311000 - Dwelling Rental	(19,049.00)	(94,541.00)	(96,666.65)	(2,125.65)
312000 - Excess Utilities	0.00	(3,060.00)	(1,145.85)	1,914.15
<b>Total Rental Income</b>	<b>(19,049.00)</b>	<b>(97,601.00)</b>	<b>(97,812.50)</b>	<b>211.50</b>
319000 - Nondwelling Rental	(250.00)	(1,250.00)	(1,250.00)	0.00
361000 - Investment Interest	(3.21)	(18.83)	(1,416.65)	(1,397.82)
369000 - Other Tenant Income	(1,322.31)	(8,452.77)	(10,729.15)	(2,276.38)
802000 - HUD Operating Subsidy	(18,632.00)	(46,510.00)	(44,837.50)	1,672.50
<b>Total Other Operating Receipts</b>	<b>(20,207.52)</b>	<b>(56,231.60)</b>	<b>(58,233.30)</b>	<b>2,001.70</b>
<b>Total Receipts</b>	<b>(39,256.52)</b>	<b>(153,832.60)</b>	<b>(156,045.80)</b>	<b>2,213.20</b>
<b>Expenses</b>				
413000 - Legal Expense	0.00	0.00	833.35	(833.35)
414000 - Staff Training	0.00	0.00	208.35	(208.35)
415000 - Travel	0.00	63.00	208.35	(145.35)
417000 - Accounting Fees	190.00	1,430.00	1,375.00	55.00
417100 - Auditing Fees	0.00	0.00	1,583.35	(1,583.35)
419000 - Office Expenses	64.90	876.83	1,245.85	(369.02)
419200 - Advertising	0.00	236.47	208.35	28.12
419300 - Telephone	344.24	1,640.05	2,083.35	(443.30)
419400 - Sundry-Administrative	5,594.28	6,403.09	2,662.50	3,740.59
419500 - Outside Management	5,000.00	25,000.00	25,000.00	0.00
<b>Total Administrative Expense</b>	<b>11,193.42</b>	<b>35,649.44</b>	<b>35,408.45</b>	<b>240.99</b>
422000 - Recreation, Publication & Other	1,759.06	8,754.84	9,916.65	(1,161.81)
423000 - Tenant Contract Costs	0.00	128.76	250.00	(121.24)
<b>Total Tenant Services Expense</b>	<b>1,759.06</b>	<b>8,883.60</b>	<b>10,166.65</b>	<b>(1,283.05)</b>
431000 - Water	453.00	2,917.64	6,500.00	(3,582.36)
432000 - Electricity	3,722.05	16,351.51	16,083.35	268.16
433000 - Gas	497.92	1,677.86	8,333.35	(6,655.49)
439000 - Other Utility Expense	1,235.18	4,110.50	5,833.35	(1,722.85)
439100 - Garbage Disposal	2,223.24	6,118.13	6,166.65	(48.52)
<b>Total Utilities Expense</b>	<b>8,131.39</b>	<b>31,175.64</b>	<b>42,916.70</b>	<b>(11,741.06)</b>



North Mankato MN - Public Housing  
615 Nicollet Avenue  
No. Mankato, MN 56003  
As Of  
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**Statement of Operating Receipts & Expenditures**

	<u>Current Activity</u>	<u>YTD Balance</u>	<u>YTD Prorated Budget</u>	<u>Over (Under) Budget</u>
441000 - Maintenance Labor	1,766.16	16,005.87	17,395.85	(1,389.98)
441045 - Employee Benefits Maintenance	2,602.69	5,964.99	4,562.50	1,402.49
442000 - Materials	274.40	3,573.64	4,062.50	(488.86)
443000 - Contract Costs	0.00	1,041.92	625.00	416.92
443090 - Contracts - Cable TV	1,353.42	6,767.10	7,333.35	(566.25)
443200 - Heating & Cooling	0.00	3,787.08	1,666.65	2,120.43
443300 - Snow Removal	0.00	0.00	208.35	(208.35)
443400 - Elevator	815.08	4,275.40	4,583.35	(307.95)
443500 - Landscape & Grounds	304.59	1,066.51	1,041.65	24.86
443600 - Unit Turnaround	0.00	1,975.00	0.00	1,975.00
443700 - Electrical Contracts	0.00	4,038.99	1,250.00	2,788.99
443800 - Plumbing	1,295.00	1,935.50	2,083.35	(147.85)
443900 - Extermination	0.00	220.13	475.00	(254.87)
444000 - Janitorial	0.00	712.00	1,416.65	(704.65)
444100 - Routine contracts	0.00	1,478.75	0.00	1,478.75
<b>Total Maintenance Expense</b>	<b>8,411.34</b>	<b>52,842.88</b>	<b>46,704.20</b>	<b>6,138.68</b>
451000 - Insurance - Flood & Bond	59.50	238.00	333.35	(95.35)
451001 - Insurance - Property	1,188.08	4,752.32	5,941.65	(1,189.33)
451002 - Insurance - Liability	337.67	1,350.68	1,689.60	(338.92)
451003 - Insurance - Work Comp	202.92	682.93	916.65	(233.72)
452000 - Payments In Lieu Of Taxes	545.88	3,321.27	3,008.35	312.92
457000 - Collection Loss - Bad Debts	0.00	0.00	158.35	(158.35)
<b>Total General Expense</b>	<b>2,334.05</b>	<b>10,345.20</b>	<b>12,047.95</b>	<b>(1,702.75)</b>
<b>Total Routine Expense</b>	<b>31,829.26</b>	<b>138,896.76</b>	<b>147,243.95</b>	<b>(8,347.19)</b>
<b>Total Nonroutine Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expense</b>	<b>31,829.26</b>	<b>138,896.76</b>	<b>147,243.95</b>	<b>(8,347.19)</b>
<b>Net Income / Expense</b>	<b>(7,427.26)</b>	<b>(14,935.84)</b>	<b>(8,801.85)</b>	<b>(6,133.99)</b>

**North Mankato MN - Public Housing**  
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**Budget Progress Report**

	YTD Balance	Budget	Percent Of Budget
<b>Income</b>			
311000 - Dwelling Rental	(94,541.00)	(232,000.00)	(41)%
312000 - Excess Utilities	<u>(3,060.00)</u>	<u>(2,750.00)</u>	(111)%
<b>Total Rental Income</b>	<b>(97,601.00)</b>	<b>(234,750.00)</b>	<b>42%</b>
319000 - Nondwelling Rental	(1,250.00)	(3,000.00)	(42)%
361000 - Investment Interest	(18.83)	(3,400.00)	(1)%
369000 - Other Tenant Income	(8,452.77)	(25,750.00)	(33)%
802000 - HUD Operating Subsidy	<u>(46,510.00)</u>	<u>(107,610.00)</u>	(43)%
<b>Total Other Operating Receipts</b>	<b>(56,231.60)</b>	<b>(139,760.00)</b>	<b>40%</b>
<b>Total Receipts</b>	<b><u>(153,832.60)</u></b>	<b><u>(374,510.00)</u></b>	<b>41%</b>
<b>Expenses</b>			
413000 - Legal Expense	0.00	2,000.00	0%
414000 - Staff Training	0.00	500.00	0%
415000 - Travel	63.00	500.00	13%
417000 - Accounting Fees	1,430.00	3,300.00	43%
417100 - Auditing Fees	0.00	3,800.00	0%
419000 - Office Expenses	876.83	2,990.00	29%
419200 - Advertising	236.47	500.00	47%
419300 - Telephone	1,640.05	5,000.00	33%
419400 - Sundry-Administrative	6,403.09	6,390.00	100%
419500 - Outside Management	<u>25,000.00</u>	<u>60,000.00</u>	42%
<b>Total Administrative Expense</b>	<b>35,649.44</b>	<b>84,980.00</b>	<b>42%</b>
422000 - Recreation, Publication & Other	8,754.84	23,800.00	37%
423000 - Tenant Contract Costs	<u>128.76</u>	<u>600.00</u>	21%
<b>Total Tenant Services Expense</b>	<b>8,883.60</b>	<b>24,400.00</b>	<b>36%</b>
431000 - Water	2,917.64	15,600.00	19%
432000 - Electricity	16,351.51	38,600.00	42%
433000 - Gas	1,677.86	20,000.00	8%
439000 - Other Utility Expense	4,110.50	14,000.00	29%
439100 - Garbage Disposal	<u>6,118.13</u>	<u>14,800.00</u>	41%
<b>Total Utilities Expense</b>	<b>31,175.64</b>	<b>103,000.00</b>	<b>30%</b>

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**As Of**  
**November 30, 2017**

**Budget Progress Report**

	YTD Balance	Budget	Percent Of Budget
441000 - Maintenance Labor	16,005.87	41,750.00	38%
441045 - Employee Benefits Maintenance	5,964.99	10,950.00	54%
442000 - Materials	3,573.64	9,750.00	37%
443000 - Contract Costs	1,041.92	1,500.00	69%
443090 - Contracts - Cable TV	6,767.10	17,600.00	38%
443200 - Heating & Cooling	3,787.08	4,000.00	95%
443300 - Snow Removal	0.00	500.00	0%
443400 - Elevator	4,275.40	11,000.00	39%
443500 - Landscape & Grounds	1,066.51	2,500.00	43%
443600 - Unit Turnaround	1,975.00	0.00	0%
443700 - Electrical Contracts	4,038.99	3,000.00	135%
443800 - Plumbing	1,935.50	5,000.00	39%
443900 - Extermination	220.13	1,140.00	19%
444000 - Janitorial	712.00	3,400.00	21%
444100 - Routine contracts	1,478.75	0.00	0%
<b>Total Maintenance Expense</b>	<b>52,842.88</b>	<b>112,090.00</b>	<b>47%</b>
451000 - Insurance - Flood & Bond	238.00	800.00	30%
451001 - Insurance - Property	4,752.32	14,260.00	33%
451002 - Insurance - Liability	1,350.68	4,055.00	33%
451003 - Insurance - Work Comp	682.93	2,200.00	31%
452000 - Payments In Lieu Of Taxes	3,321.27	7,220.00	46%
457000 - Collection Loss - Bad Debts	0.00	380.00	0%
<b>Total General Expense</b>	<b>10,345.20</b>	<b>28,915.00</b>	<b>36%</b>
<b>Total Routine Expense</b>	<b>138,896.76</b>	<b>353,385.00</b>	<b>39%</b>
<b>Total Nonroutine Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>
<b>Total Expense</b>	<b>138,896.76</b>	<b>353,385.00</b>	<b>39%</b>

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**Budget Progress / PUM Report**

	<b>ACTUAL</b>		<b>BUDGET</b>	
	<b>Amount</b>	<b>PUM</b>	<b>Amount</b>	<b>PUM</b>
<b>Income</b>				
311000 - Dwelling Rental	(94,541.00)	(323.77)	(232,000.00)	(264.84)
312000 - Excess Utilities	<u>(3,060.00)</u>	<u>(10.48)</u>	<u>(2,750.00)</u>	<u>(3.14)</u>
<b>Total Rental Income</b>	<b>(97,601.00)</b>	<b>(334.25)</b>	<b>(234,750.00)</b>	<b>(267.98)</b>
319000 - Nondwelling Rental	(1,250.00)	(4.28)	(3,000.00)	(3.42)
361000 - Investment Interest	(18.83)	(0.06)	(3,400.00)	(3.88)
369000 - Other Tenant Income	(8,452.77)	(28.95)	(25,750.00)	(29.39)
802000 - HUD Operating Subsidy	<u>(46,510.00)</u>	<u>(159.28)</u>	<u>(107,610.00)</u>	<u>(122.84)</u>
<b>Total Other Operating Receipts</b>	<b>(56,231.60)</b>	<b>(192.57)</b>	<b>(139,760.00)</b>	<b>(159.54)</b>
<b>Total Receipts</b>	<b><u>(153,832.60)</u></b>	<b><u>(526.82)</u></b>	<b><u>(374,510.00)</u></b>	<b><u>(427.52)</u></b>
<b>Expenses</b>				
413000 - Legal Expense	0.00	0.00	2,000.00	2.28
414000 - Staff Training	0.00	0.00	500.00	0.57
415000 - Travel	63.00	0.22	500.00	0.57
417000 - Accounting Fees	1,430.00	4.90	3,300.00	3.77
417100 - Auditing Fees	0.00	0.00	3,800.00	4.34
419000 - Office Expenses	876.83	3.00	2,990.00	3.41
419200 - Advertising	236.47	0.81	500.00	0.57
419300 - Telephone	1,640.05	5.62	5,000.00	5.71
419400 - Sundry-Administrative	6,403.09	21.93	6,390.00	7.29
419500 - Outside Management	<u>25,000.00</u>	<u>85.62</u>	<u>60,000.00</u>	<u>68.49</u>
<b>Total Administrative Expense</b>	<b>35,649.44</b>	<b>122.09</b>	<b>84,980.00</b>	<b>97.01</b>
422000 - Recreation, Publication & Other	8,754.84	29.98	23,800.00	27.17
423000 - Tenant Contract Costs	<u>128.76</u>	<u>0.44</u>	<u>600.00</u>	<u>0.68</u>
<b>Total Tenant Services Expense</b>	<b>8,883.60</b>	<b>30.42</b>	<b>24,400.00</b>	<b>27.85</b>
431000 - Water	2,917.64	9.99	15,600.00	17.81
432000 - Electricity	16,351.51	56.00	38,600.00	44.06
433000 - Gas	1,677.86	5.75	20,000.00	22.83
439000 - Other Utility Expense	4,110.50	14.08	14,000.00	15.98
439100 - Garbage Disposal	<u>6,118.13</u>	<u>20.95</u>	<u>14,800.00</u>	<u>16.89</u>
<b>Total Utilities Expense</b>	<b>31,175.64</b>	<b>106.77</b>	<b>103,000.00</b>	<b>117.58</b>

**North Mankato MN - Public Housing**  
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**As Of**  
**November 30, 2017**

**Budget Progress / PUM Report**

	Amount	ACTUAL PUM	BUDGET Amount	PUM
441000 - Maintenance Labor	16,005.87	54.81	41,750.00	47.66
441045 - Employee Benefits Maintenance	5,964.99	20.43	10,950.00	12.50
442000 - Materials	3,573.64	12.24	9,750.00	11.13
443000 - Contract Costs	1,041.92	3.57	1,500.00	1.71
443090 - Contracts - Cable TV	6,767.10	23.18	17,600.00	20.09
443200 - Heating & Cooling	3,787.08	12.97	4,000.00	4.57
443300 - Snow Removal	0.00	0.00	500.00	0.57
443400 - Elevator	4,275.40	14.64	11,000.00	12.56
443500 - Landscape & Grounds	1,066.51	3.65	2,500.00	2.85
443600 - Unit Turnaround	1,975.00	6.76	0.00	0.00
443700 - Electrical Contracts	4,038.99	13.83	3,000.00	3.42
443800 - Plumbing	1,935.50	6.63	5,000.00	5.71
443900 - Extermination	220.13	0.75	1,140.00	1.30
444000 - Janitorial	712.00	2.44	3,400.00	3.88
444100 - Routine contracts	1,478.75	5.06	0.00	0.00
<b>Total Maintenance Expense</b>	<b>52,842.88</b>	<b>180.97</b>	<b>112,090.00</b>	<b>127.96</b>
451000 - Insurance - Flood & Bond	238.00	0.82	800.00	0.91
451001 - Insurance - Property	4,752.32	16.28	14,260.00	16.28
451002 - Insurance - Liability	1,350.68	4.63	4,055.00	4.63
451003 - Insurance - Work Comp	682.93	2.34	2,200.00	2.51
452000 - Payments In Lieu Of Taxes	3,321.27	11.37	7,220.00	8.24
457000 - Collection Loss - Bad Debts	0.00	0.00	380.00	0.43
<b>Total General Expense</b>	<b>10,345.20</b>	<b>35.43</b>	<b>28,915.00</b>	<b>33.01</b>
<b>Total Routine Expense</b>	<b>138,896.76</b>	<b>475.67</b>	<b>353,385.00</b>	<b>403.41</b>
<b>Total Nonroutine Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expense</b>	<b>138,896.76</b>	<b>475.67</b>	<b>353,385.00</b>	<b>403.41</b>

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As Of  
November 30, 2017

Pilot Calculation

	Current Period	To Date
311000 - Dwelling Rental	19,049.00	94,541.00
312000 - Excess Utilities	0.00	3,060.00
<b>Total Rental Income</b>	<b><u>19,049.00</u></b>	<b><u>97,601.00</u></b>
431000 - Water	453.00	2,917.64
432000 - Electricity	3,722.05	16,351.51
433000 - Gas	497.92	1,677.86
439000 - Other Utility Expense	1,235.18	4,110.50
439100 - Garbage Disposal	2,223.24	6,118.13
<b>Total Utilities</b>	<b><u>8,131.39</u></b>	<b><u>31,175.64</u></b>
	10,917.61	66,425.36
	<u>X 5 %</u>	<u>X 5 %</u>
<b>Total Pilot</b>	<b><u>545.88</u></b>	<b><u>3,321.27</u></b>

North Mankato MN - Public Housing  
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As Of  
November 30, 2017

**Capital Fund Cost Statement**

**CAPITAL FUND 2016**

	<u>Current Year Activity</u>	<u>Cumulative Cost/ Advances</u>	<u>Budget</u>	<u>Over (Under) Budget</u>
94141000 - CF 16 Administration	0.00	3,201.25	3,201.25	0.00
94143000 - CF 16 Fees & Costs	0.00	14,902.30	14,902.30	0.00
94146000 - CF16 Dwelling Structure	0.00	51,946.45	51,946.45	0.00
<b>Total</b>	<u><u>0.00</u></u>	<u><u>70,050.00</u></u>	<u><u>70,050.00</u></u>	<u><u>0.00</u></u>

Advances To Date (70,050.00)

(Excess) or Deficiency of Advances 0.00

**CAPITAL FUND 2017**

	<u>Current Year Activity</u>	<u>Cumulative Cost/ Advances</u>	<u>Budget</u>	<u>Over (Under) Budget</u>
96143000 - CF 17 Fees & Costs	6,000.00	11,000.00	26,000.00	(15,000.00)
96145000 - CF17 Site Improvements (Parking Lot)	0.00	0.00	17,540.00	(17,540.00)
96146000 - CF 17 Dwelling Structure	9,005.05	31,380.05	16,800.00	14,580.05
<b>Total</b>	<u><u>15,005.05</u></u>	<u><u>42,380.05</u></u>	<u><u>60,340.00</u></u>	<u><u>(17,959.95)</u></u>

Advances To Date \*\* (27,375.00)

(Excess) or Deficiency of Advances 15,005.05

\*\*Advances includes \$27375.00 not received at FYE.  
See acct 112517.

**North Mankato MN - Public Housing  
615 Nicollet Avenue  
No. Mankato, MN 56003  
As OF  
November 30, 2017**

**TRIAL BALANCE**

111101 - Cash General Fund	365,167.88
111700 - Petty Cash	100.00
112200 - Tenants Accounts Receivable	306.06
112517 - Accounts Receivable HUD - CF 17	27,375.00
114500 - Accrued Interest	338.96
116200 - General Fund Investments	263,942.87
121100 - Prepaid Insurance	14,085.24
140002 - Development Cost	1,169,610.66
140003 - Development Cost Contra	(3,358,335.86)
140005 - Accumulated Depreciation	(2,647,487.87)
140006 - Land	195,668.66
140007 - Building	1,590,070.25
140008 - Furniture, Machine, Equipment-Dwell	64,699.79
140009 - Furniture, Machine, Equipment-Admin	27,380.13
140016 - Land Improvements	129,214.45
140017 - Building Improvements	1,497,386.43
140055 - Mod Cost Complete	2,188,725.20
211400 - Tenants Security Deposits	(13,932.96)
211410 - Tenants Pet Deposits	(2,500.00)
211499 - Security Deposit Interest	93.04
213501 - Accrued Absences - Current	(4,495.68)
213502 - Accrued Absences - Non-current	(3,488.17)
213700 - Payment in Lieu of Taxes	(6,623.47)
213701 - PILOT Current Year	(3,321.27)
280200 - Investments in Capital Assets	(819,278.86)
280600 - Unrestricted Net Assets	(772,194.69)
311000 - Dwelling Rental	(94,541.00)
312000 - Excess Utilities	(3,060.00)
319000 - Nondwelling Rental	(1,250.00)
361000 - Investment Interest	(18.83)
369000 - Other Tenant Income	(8,452.77)
415000 - Travel	63.00
417000 - Accounting Fees	1,430.00
419000 - Office Expenses	876.83
419200 - Advertising	236.47
419300 - Telephone	1,640.05
419400 - Sundry-Administrative	6,403.09
419500 - Outside Management	25,000.00
422000 - Recreation, Publication & Other	8,754.84
423000 - Tenant Contract Costs	128.76
431000 - Water	2,917.64
432000 - Electricity	16,351.51
433000 - Gas	1,677.86
439000 - Other Utility Expense	4,110.50
439100 - Garbage Disposal	6,118.13
441000 - Maintenance Labor	16,005.87
441045 - Employee Benefits Maintenance	5,964.99
442000 - Materials	3,573.64
443000 - Contract Costs	1,041.92



North Mankato MN - Public Housing  
615 Nicollet Avenue  
No. Mankato, MN 56003  
As OF  
November 30, 2017

TRIAL BALANCE

443090 - Contracts - Cable TV	6,767.10
443200 - Heating & Cooling	3,787.08
443400 - Elevator	4,275.40
443500 - Landscape & Grounds	1,066.51
443600 - Unit Turnaround	1,975.00
443700 - Electrical Contracts	4,038.99
443800 - Plumbing	1,935.50
443900 - Extermination	220.13
444000 - Janitorial	712.00
444100 - Routine contracts	1,478.75
451000 - Insurance - Flood & Bond	238.00
451001 - Insurance - Property	4,752.32
451002 - Insurance - Liability	1,350.68
451003 - Insurance - Work Comp	682.93
452000 - Payments In Lieu Of Taxes	3,321.27
802000 - HUD Operating Subsidy	(46,510.00)
94141000 - CF 16 Administration	3,201.25
94143000 - CF 16 Fees & Costs	14,902.30
94146000 - CF16 Dwelling Structure	51,946.45
96143000 - CF 17 Fees & Costs	11,000.00
96146000 - CF 17 Dwelling Structure	31,380.05
<b>TOTAL</b>	<u><u>0.00</u></u>

**North Mankato MN - Public Housing**  
**Bank Reconciliation Worksheet**

17584

Page 1

Statement Beginning date: 11/01/17  
Statement Ending date: 11/30/17  
Checkbook Name: P/H Checking

**Statement Summary**

Beginning Balance	396,921.86
Deposits and Credit Memos	39,313.18
Checks and Debit Memos	(57,931.35)
Other Bank Items	0.00

Ending Balance	<u>378,303.69</u>
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**Bank Summary**

Ending Bank Balance	378,303.69
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Checks and Debit Memos in transit

14419	10/24/17	419300	MAS COMMUNICATIONS	100.00
14445	11/21/17	442000	A-1 KEY CITY LOCKSMITHS INC	18.10
14446	11/21/17	441045	BRUCE AHLSCHLAGER	214.20
14447	11/21/17	419400	CITY OF NORTH MANKATO	3,285.00
14448	11/21/17	417000	C NABER & ASSOCIATES	190.00
14449	11/21/17	442000	FERGUSON ENTERPRISES INC	86.53
14450	11/21/17	443800	GOODRICH CONSTRUCTION INC	1,295.00
14451	11/21/17	419400	HOUSING DATA SYSTEMS	2,230.00
14452	11/21/17	140008	KARL'S (REFRIGERATOR)	658.03
14454	11/21/17	442000	MENARDS - MANKATO	112.02
14455	11/21/17	419300	MAS COMMUNICATIONS	100.00
14456	11/21/17	443400	MINNESOTA ELEVATOR INC	815.08
14457	11/21/17	140016	MKC INC (PARKING LOT CONSULTING)	1,072.50
14458	11/21/17	422000	PETTY CASH	92.40
14459	11/21/17	442000	RED FEATHER PAPER CO	57.75
14460	11/21/17	419400	SCREENING REPORTS	65.00
14462	11/21/17	443500	SNELL POWERSPORTS	304.59
14463	11/21/17	441045	USABLE LIFE	104.83
14464	11/21/17	439100	WASTE MANAGEMENT	591.58
14465	11/21/17	451003	LEAGUE OF MN CITIES	47.00
14466	11/29/17	211705	SECURITY BENEFIT	200.00
14467	11/29/17	211705	SECURITY BENEFIT	459.22
111709	11/30/17	211703	MN DEPT OF REVENUE	146.72
111710	11/30/17	211701	EFTPS	890.26

Total	<u>(13,135.81)</u>
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Ending Balance	<u>365,167.88</u>
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**Book Summary**

G/L account: 111101  
G/L journal: General  
G/L period: 11/30/17

Unadjusted G/L Balance	365,167.88
Adjustments	0.00

Reconciled G/L Balance	<u>365,167.88</u>
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North Mankato MN - Public Housing  
Bank Reconciliation Worksheet

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Page 1

Statement Beginning date: 10/01/17  
Statement Ending date: 10/31/17  
Checkbook Name: Debt Service

**Statement Summary**

Beginning Balance	0.00
Deposits and Credit Memos	0.00
Checks and Debit Memos	0.00
Other Bank Items	0.00
Ending Balance	0.00

**Bank Summary**

Ending Bank Balance	0.00
Ending Balance	0.00

**Book Summary**

G/L account: 111102  
G/L journal: General  
G/L period: 10/31/17

Unadjusted G/L Balance	0.00
Adjustments	0.00
Reconciled G/L Balance	0.00

**North Mankato MN - Public Housing  
Cash Disbursements Journal**

Date	Reference	T	Account	Description	Amount	Reference Total
11/30/17	1		111101	NOV17 CASH DISBURSEMENTS	(33,388.58)	(33,388.58)
11/21/17	111701		211701	BRUCE AHLSCHLAGER	(174.91)	
11/21/17	111701		211702	BRUCE AHLSCHLAGER	(135.11)	
11/21/17	111701		211703	BRUCE AHLSCHLAGER	(73.36)	
11/21/17	111701		211705	BRUCE AHLSCHLAGER	(205.97)	
11/21/17	111701		441000	BRUCE AHLSCHLAGER	1,766.16	1,176.81
11/21/17	111702		431000	CITY OF NORTH MANKATO (132,070)	453.00	
11/21/17	111702		439000	CITY OF NORTH MANKATO	1,235.18	1,688.18
11/21/17	111703		433000	CENTERPOINT ENERGY (757)	497.92	497.92
11/21/17	111704		432000	XCEL ENERGY (32,160 KWH)	3,722.05	3,722.05
11/21/17	111705		439100	WASTE MANAGEMENT	1,631.66	1,631.66
11/21/17	111706		419000	CONSOLIDATED	64.90	
11/21/17	111706		419300	CONSOLIDATED	244.24	
11/21/17	111706		443090	CONSOLIDATED	1,353.42	1,662.56
11/29/17	111707		211701	BRUCE AHLSCHLAGER	(174.91)	
11/29/17	111707		211702	BRUCE AHLSCHLAGER	(135.11)	
11/29/17	111707		211703	BRUCE AHLSCHLAGER	(73.36)	
11/29/17	111707		211705	BRUCE AHLSCHLAGER	(205.97)	
11/29/17	111707		441045	BRUCE AHLSCHLAGER	1,766.16	1,176.81
11/30/17	111708		419400	SERVICE CHARGE	14.28	14.28
11/30/17	111709		211703	MN DEPT OF REVENUE	146.72	146.72
11/30/17	111710		211701	EFTPS	349.82	
11/30/17	111710		211702	EFTPS	270.22	
11/30/17	111710		441045	EFTPS	270.22	890.26
11/01/17	14443		140017	SCHWICKERT'S (BOILER)	1,410.58	1,410.58
11/01/17	14444		140017	SCHWICKERT'S	705.26	705.26
11/21/17	14445		442000	A-1 KEY CITY LOCKSMITHS INC	18.10	18.10
11/21/17	14446		441045	BRUCE AHLSCHLAGER	214.20	214.20
11/21/17	14447		419400	CITY OF NORTH MANKATO	3,285.00	3,285.00
11/21/17	14448		417000	C NABER & ASSOCIATES	190.00	190.00
11/21/17	14449		442000	FERGUSON ENTERPRISES INC	86.53	86.53
11/21/17	14450		443800	GOODRICH CONSTRUCTION INC	1,295.00	1,295.00
11/21/17	14451		419400	HOUSING DATA SYSTEMS	2,230.00	2,230.00
11/21/17	14452		140008	KARL'S (REFRIGERATOR)	658.03	658.03
11/21/17	14453		111101	VOID	0.00	
11/21/17	14454		442000	MENARDS - MANKATO	112.02	112.02
11/21/17	14455		419300	MAS COMMUNICATIONS	100.00	100.00
11/21/17	14456		443400	MINNESOTA ELEVATOR INC	815.08	815.08

11/30/17

# North Mankato MN - Public Housing Cash Disbursements Journal

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Date	Reference	T	Account	Description	Amount	Reference Total
11/21/17	14457		140016	MKC INC (PARKING LOT CONSULTING)	1,072.50	1,072.50
11/21/17	14458		422000	PETTY CASH	92.40	92.40
11/21/17	14459		442000	RED FEATHER PAPER CO	57.75	57.75
11/21/17	14460		419400	SCREENING REPORTS	65.00	65.00
11/21/17	14461		419500	SMR MANAGEMENT	5,000.00	
11/21/17	14461		422000	SMR MANAGEMENT	1,666.66	6,666.66
11/21/17	14462		443500	SNELL POWERSPORTS	304.59	304.59
11/21/17	14463		441045	USABLE LIFE	104.83	104.83
11/21/17	14464		439100	WASTE MANAGEMENT	591.58	591.58
11/21/17	14465		451003	LEAGUE OF MN CITIES	47.00	47.00
11/29/17	14466		211705	SECURITY BENEFIT	200.00	200.00
11/29/17	14467		211705	SECURITY BENEFIT	211.94	
11/29/17	14467		441045	SECURITY BENEFIT	247.28	459.22
					Transaction Balance	0.00

Total Debits 34,567.28Total Credits 34,567.28A/C Hash Total 17402316.000

Number of Transactions 51

# North Mankato MN - Public Housing Cash Receipts Journal

Date	Reference	T	Account	Description	Amount	Reference Total
11/07/17	27		111101	NOV17 CASH RECEIPTS	18,436.86	
11/07/17	27		112200	RENT	(17,698.00)	
11/07/17	27		211400	SECURITY DEPOSIT	(266.66)	
11/07/17	27		211410	PET DEPOSIT	(100.00)	
11/07/17	27		319000	CARETAKER RENT	(250.00)	
11/07/17	27		369000	PEPSI	(122.20)	
11/13/17	28		111101	NOV17 CASH RECEIPTS	9,212.00	
11/13/17	28		802000	OPERATING SUBSIDY	(9,212.00)	
11/14/17	29		111101	NOV17 CASH RECEIPTS	1,837.00	
11/14/17	29		112200	RENT	(1,837.00)	
11/17/17	30		111101	NOV17 CASH RECEIPTS	9,420.00	
11/17/17	30		802000	OPERATING SUBSIDY	(9,420.00)	
11/28/17	31		111101	NOV17 CASH RECEIPTS	404.11	
11/28/17	31		112200	RENT	(344.00)	
11/28/17	31		369000	RESTITUTION	(60.11)	
11/30/17	32		111101	NOV17 CASH RECEIPTS	3.21	
11/30/17	32		361000	INTEREST	(3.21)	
					Transaction Balance	<u>0.00</u>

Total Debits 39,313.18Total Credits 39,313.18A/C Hash Total 4448016.000

Number of Transactions 17

11/30/17

**North Mankato MN - Public Housing  
Journal Vouchers Journal**

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Date	Reference	T	Account	Description	Amount	Reference Total
11/30/17	1810		112200	TO RECORD NOV 2017 RENTAL REGISTER	20,189.00	
11/30/17	1810		311000	TO RECORD NOV 2017 RENTAL REGISTER	(19,049.00)	
11/30/17	1810		369000	TO RECORD NOV 2017 RENTAL REGISTER	(1,140.00)	
11/30/17	1811		121100	TO WRITE OFF INSURANCE	(1,741.17)	
11/30/17	1811		451000	TO WRITE OFF INSURANCE	59.50	
11/30/17	1811		451001	TO WRITE OFF INSURANCE	1,188.08	
11/30/17	1811		451002	TO WRITE OFF INSURANCE	337.67	
11/30/17	1811		451003	TO WRITE OFF INSURANCE	155.92	
11/30/17	Pilot	A	213701	TO RECORD PILOT	(545.88)	
11/30/17	Pilot	A	452000	TO RECORD PILOT	545.88	
					Transaction Balance	<u>0.00</u>

Total Debits 22,476.05      Total Credits 22,476.05      A/C Hash Total 3383007.000

Number of Transactions      10

**North Mankato MN - Public Housing  
General Ledger**

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
<b>111101 Cash General Fund</b>					359,243.28			
11/30/17	1		CD	NOV17 CASH DISBURSEMENTS			33,388.58	
11/07/17	27		CR	NOV17 CASH RECEIPTS		18,436.86		
11/13/17	28		CR	NOV17 CASH RECEIPTS		9,212.00		
11/14/17	29		CR	NOV17 CASH RECEIPTS		1,837.00		
11/17/17	30		CR	NOV17 CASH RECEIPTS		9,420.00		
11/28/17	31		CR	NOV17 CASH RECEIPTS		404.11		
11/30/17	32		CR	NOV17 CASH RECEIPTS		3.21		
11/21/17	14453		CD	VOID		0.00		
						<u>39,313.18</u>	<u>33,388.58</u>	<u>365,167.88</u>
<b>111700 Petty Cash</b>					100.00			
						<u>0.00</u>	<u>0.00</u>	<u>100.00</u>
<b>112200 Tenants Accounts Receivable</b>					(3.94)			
11/07/17	27		CR	RENT			17,698.00	
11/14/17	29		CR	RENT			1,837.00	
11/28/17	31		CR	RENT			344.00	
11/30/17	1810		JV	TO RECORD NOV 2017 RENTAL REGISTER		20,189.00		
						<u>20,189.00</u>	<u>19,879.00</u>	<u>306.06</u>
<b>112517 Accounts Receivable HUD - CF 17</b>					27,375.00			
						<u>0.00</u>	<u>0.00</u>	<u>27,375.00</u>
<b>114500 Accrued Interest</b>					338.96			
						<u>0.00</u>	<u>0.00</u>	<u>338.96</u>
<b>116200 General Fund Investments</b>					263,942.87			
						<u>0.00</u>	<u>0.00</u>	<u>263,942.87</u>
<b>121100 Prepaid Insurance</b>					15,826.41			
11/30/17	1811		JV	TO WRITE OFF INSURANCE			1,741.17	
						<u>0.00</u>	<u>1,741.17</u>	<u>14,085.24</u>
<b>140002 Development Cost</b>					1,169,610.66			
						<u>0.00</u>	<u>0.00</u>	<u>1,169,610.66</u>
<b>140003 Development Cost Contra</b>					(3,358,335.86)			
						<u>0.00</u>	<u>0.00</u>	<u>(3,358,335.86)</u>
<b>140005 Accumulated Depreciation</b>					(2,647,487.87)			
						<u>0.00</u>	<u>0.00</u>	<u>(2,647,487.87)</u>
<b>140006 Land</b>					195,668.66			
						<u>0.00</u>	<u>0.00</u>	<u>195,668.66</u>
<b>140007 Building</b>					1,590,070.25			
						<u>0.00</u>	<u>0.00</u>	<u>1,590,070.25</u>



**North Mankato MN - Public Housing  
General Ledger**

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	140008			Furniture,Machine,Equipment-Dwell	64,041.76			
11/21/17	14452	CD		KARL'S (REFRIGERATOR)		658.03		
						658.03	0.00	64,699.79
	140009			Furniture,Machine,Equipment-Admin	27,380.13			
						0.00	0.00	27,380.13
	140016			Land Improvements	128,141.95			
11/21/17	14457	CD		MKC INC (PARKING LOT CONSULTING)		1,072.50		
						1,072.50	0.00	129,214.45
	140017			Building Improvements	1,495,270.59			
11/01/17	14443	CD		SCHWICKERT'S (BOILER)		1,410.58		
11/01/17	14444	CD		SCHWICKERT'S		705.26		
						2,115.84	0.00	1,497,386.43
	140055			Mod Cost Complete	2,188,725.20			
						0.00	0.00	2,188,725.20
	211400			Tenants Security Deposits	(13,666.30)			
11/07/17	27	CR		SECURITY DEPOSIT			266.66	
						0.00	266.66	(13,932.96)
	211410			Tenants Pet Deposits	(2,400.00)			
11/07/17	27	CR		PET DEPOSIT			100.00	
						0.00	100.00	(2,500.00)
	211499			Security Deposit Interest	93.04			
						0.00	0.00	93.04
	211701			Payroll Deduction Federal W/H	0.00			
11/21/17	111701	CD		BRUCE AHLSCHLAGER			174.91	
11/29/17	111707	CD		BRUCE AHLSCHLAGER			174.91	
11/30/17	111710	CD		EFTPS		349.82		
						349.82	349.82	0.00
	211702			Payroll Deduction FICA	0.00			
11/21/17	111701	CD		BRUCE AHLSCHLAGER			135.11	
11/29/17	111707	CD		BRUCE AHLSCHLAGER			135.11	
11/30/17	111710	CD		EFTPS		270.22		
						270.22	270.22	0.00
	211703			Payroll Deduction State	0.00			
11/21/17	111701	CD		BRUCE AHLSCHLAGER			73.36	
11/29/17	111707	CD		BRUCE AHLSCHLAGER			73.36	
11/30/17	111709	CD		MN DEPT OF REVENUE		146.72		
						146.72	146.72	0.00

**North Mankato MN - Public Housing  
General Ledger**

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
<b>211705 Payroll Deduction Retirement</b>					0.00			
11/21/17	111701	CD		BRUCE AHLSCHLAGER			205.97	
11/29/17	111707	CD		BRUCE AHLSCHLAGER			205.97	
11/29/17	14466	CD		SECURITY BENEFIT		200.00		
11/29/17	14467	CD		SECURITY BENEFIT		211.94		
						<u>411.94</u>	<u>411.94</u>	<u>0.00</u>
<b>213501 Accrued Absences - Current</b>					(4,495.68)			
						<u>0.00</u>	<u>0.00</u>	<u>(4,495.68)</u>
<b>213502 Accrued Absences - Non-current</b>					(3,488.17)			
						<u>0.00</u>	<u>0.00</u>	<u>(3,488.17)</u>
<b>213700 Payment in Lieu of Taxes</b>					(6,623.47)			
						<u>0.00</u>	<u>0.00</u>	<u>(6,623.47)</u>
<b>213701 PILOT Current Year</b>					(2,775.39)			
11/30/17	Pilot A	JV		TO RECORD PILOT			545.88	
						<u>0.00</u>	<u>545.88</u>	<u>(3,321.27)</u>
<b>280200 Investments in Capital Assets</b>					(819,278.86)			
						<u>0.00</u>	<u>0.00</u>	<u>(819,278.86)</u>
<b>280600 Unrestricted Net Assets</b>					(772,194.69)			
						<u>0.00</u>	<u>0.00</u>	<u>(772,194.69)</u>
<b>311000 Dwelling Rental</b>					(75,492.00)			
11/30/17	1810	JV		TO RECORD NOV 2017 RENTAL REGISTER			19,049.00	
						<u>0.00</u>	<u>19,049.00</u>	<u>(94,541.00)</u>
<b>312000 Excess Utilities</b>					(3,060.00)			
						<u>0.00</u>	<u>0.00</u>	<u>(3,060.00)</u>
<b>319000 Nondwelling Rental</b>					(1,000.00)			
11/07/17	27	CR		CARETAKER RENT			250.00	
						<u>0.00</u>	<u>250.00</u>	<u>(1,250.00)</u>
<b>361000 Investment Interest</b>					(15.62)			
11/30/17	32	CR		INTEREST			3.21	
						<u>0.00</u>	<u>3.21</u>	<u>(18.83)</u>
<b>369000 Other Tenant Income</b>					(7,130.46)			
11/07/17	27	CR		PEPSI			122.20	
11/28/17	31	CR		RESTITUTION			60.11	
11/30/17	1810	JV		TO RECORD NOV 2017 RENTAL REGISTER			1,140.00	
						<u>0.00</u>	<u>1,322.31</u>	<u>(8,452.77)</u>

**North Mankato MN - Public Housing  
General Ledger**

Date	Reference T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	415000		Travel	63.00			
					0.00	0.00	63.00
	417000		Accounting Fees	1,240.00			
11/21/17	14448	CD	C NABER & ASSOCIATES		190.00		
					190.00	0.00	1,430.00
	419000		Office Expenses	811.93			
11/21/17	111706	CD	CONSOLIDATED		64.90		
					64.90	0.00	876.83
	419200		Advertising	236.47			
					0.00	0.00	236.47
	419300		Telephone	1,295.81			
11/21/17	111706	CD	CONSOLIDATED		244.24		
11/21/17	14455	CD	MAS COMMUNICATIONS		100.00		
					344.24	0.00	1,640.05
	419400		Sundry-Administrative	808.81			
11/30/17	111708	CD	SERVICE CHARGE		14.28		
11/21/17	14447	CD	CITY OF NORTH MANKATO		3,285.00		
11/21/17	14451	CD	HOUSING DATA SYSTEMS		2,230.00		
11/17	14460	CD	SCREENING REPORTS		65.00		
					5,594.28	0.00	6,403.09
	419500		Outside Management	20,000.00			
11/21/17	14461	CD	SMR MANAGEMENT		5,000.00		
					5,000.00	0.00	25,000.00
	422000		Recreation, Publication & Other	6,995.78			
11/21/17	14458	CD	PETTY CASH		92.40		
11/21/17	14461	CD	SMR MANAGEMENT		1,666.66		
					1,759.06	0.00	8,754.84
	423000		Tenant Contract Costs	128.76			
					0.00	0.00	128.76
	431000		Water	2,464.64			
11/21/17	111702	CD	CITY OF NORTH MANKATO (132,070)		453.00		
					453.00	0.00	2,917.64
	432000		Electricity	12,629.46			
11/21/17	111704	CD	XCEL ENERGY (32,160 KWH)		3,722.05		
					3,722.05	0.00	16,351.51
	433000		Gas	1,179.94			
11/21/17	111703	CD	CENTERPOINT ENERGY (757)		497.92		
					497.92	0.00	1,677.86

**North Mankato MN - Public Housing  
General Ledger**

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	<b>439000</b>		<b>Other Utility Expense</b>		2,875.32			
11/21/17	111702	CD		CITY OF NORTH MANKATO		1,235.18		
						<u>1,235.18</u>	<u>0.00</u>	<u>4,110.50</u>
	<b>439100</b>		<b>Garbage Disposal</b>		3,894.89			
11/21/17	111705	CD		WASTE MANAGEMENT		1,631.66		
11/21/17	14464	CD		WASTE MANAGEMENT		591.58		
						<u>2,223.24</u>	<u>0.00</u>	<u>6,118.13</u>
	<b>441000</b>		<b>Maintenance Labor</b>		14,239.71			
11/21/17	111701	CD		BRUCE AHLSCHLAGER		1,766.16		
						<u>1,766.16</u>	<u>0.00</u>	<u>16,005.87</u>
	<b>441045</b>		<b>Employee Benefits Maintenance</b>		3,362.30			
11/29/17	111707	CD		BRUCE AHLSCHLAGER		1,766.16		
11/30/17	111710	CD		EFTPS		270.22		
11/21/17	14446	CD		BRUCE AHLSCHLAGER		214.20		
11/21/17	14463	CD		USABLE LIFE		104.83		
11/29/17	14467	CD		SECURITY BENEFIT		247.28		
						<u>2,602.69</u>	<u>0.00</u>	<u>5,964.99</u>
	<b>442000</b>		<b>Materials</b>		3,299.24			
11/21/17	14445	CD		A-1 KEY CITY LOCKSMITHS INC		18.10		
11/21/17	14449	CD		FERGUSON ENTERPRISES INC		86.53		
11/21/17	14454	CD		MENARDS - MANKATO		112.02		
11/21/17	14459	CD		RED FEATHER PAPER CO		57.75		
						<u>274.40</u>	<u>0.00</u>	<u>3,573.64</u>
	<b>443000</b>		<b>Contract Costs</b>		1,041.92			
						<u>0.00</u>	<u>0.00</u>	<u>1,041.92</u>
	<b>443090</b>		<b>Contracts - Cable TV</b>		5,413.68			
11/21/17	111706	CD		CONSOLIDATED		1,353.42		
						<u>1,353.42</u>	<u>0.00</u>	<u>6,767.10</u>
	<b>443200</b>		<b>Heating &amp; Cooling</b>		3,787.08			
						<u>0.00</u>	<u>0.00</u>	<u>3,787.08</u>
	<b>443400</b>		<b>Elevator</b>		3,460.32			
11/21/17	14456	CD		MINNESOTA ELEVATOR INC		815.08		
						<u>815.08</u>	<u>0.00</u>	<u>4,275.40</u>
	<b>443500</b>		<b>Landscape &amp; Grounds</b>		761.92			
11/21/17	14462	CD		SNELL POWERSPORTS		304.59		
						<u>304.59</u>	<u>0.00</u>	<u>1,066.51</u>
	<b>443600</b>		<b>Unit Turnaround</b>		1,975.00			
						<u>0.00</u>	<u>0.00</u>	<u>1,975.00</u>

11/30/17

**North Mankato MN - Public Housing  
General Ledger**

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Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	443700			Electrical Contracts	4,038.99			
						0.00	0.00	4,038.99
	443800			Plumbing	640.50			
11/21/17	14450	CD		GOODRICH CONSTRUCTION INC		1,295.00		
						1,295.00	0.00	1,935.50
	443900			Extermination	220.13			
						0.00	0.00	220.13
	444000			Janitorial	712.00			
						0.00	0.00	712.00
	444100			Routine contracts	1,478.75			
						0.00	0.00	1,478.75
	451000			Insurance - Flood & Bond	178.50			
11/30/17	1811	JV		TO WRITE OFF INSURANCE		59.50		
						59.50	0.00	238.00
	451001			Insurance - Property	3,564.24			
11/30/17	1811	JV		TO WRITE OFF INSURANCE		1,188.08		
						1,188.08	0.00	4,752.32
	451002			Insurance - Liability	1,013.01			
11/30/17	1811	JV		TO WRITE OFF INSURANCE		337.67		
						337.67	0.00	1,350.68
	451003			Insurance - Work Comp	480.01			
11/30/17	1811	JV		TO WRITE OFF INSURANCE		155.92		
11/21/17	14465	CD		LEAGUE OF MN CITIES		47.00		
						202.92	0.00	682.93
	452000			Payments In Lieu Of Taxes	2,775.39			
11/30/17	Pilot A	JV		TO RECORD PILOT		545.88		
						545.88	0.00	3,321.27
	802000			HUD Operating Subsidy	(27,878.00)			
11/13/17	28	CR		OPERATING SUBSIDY			9,212.00	
11/17/17	30	CR		OPERATING SUBSIDY			9,420.00	
						0.00	18,632.00	(46,510.00)
	94141000			CF 16 Administration	3,201.25			
						0.00	0.00	3,201.25
	94143000			CF 16 Fees & Costs	14,902.30			
						0.00	0.00	14,902.30

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
94146000	CF16		Dwelling Structure		51,946.45			
						0.00	0.00	51,946.45
96143000	CF 17		Fees & Costs		11,000.00			
						0.00	0.00	11,000.00
96146000	CF 17		Dwelling Structure		31,380.05			
						0.00	0.00	31,380.05
Current Profit/(Loss)				7,427.26	YTD Profit/(Loss)			
					14,935.84			
Number of Transactions			78					
The General Ledger is in balance								0.00

**North Mankato MN - Public Housing**  
**615 Nicollet Avenue**  
**No. Mankato, MN 56003**  
**As OF**  
**December 31, 2017**

**BALANCE SHEET**

**ASSETS**

111101 - Cash General Fund	369,616.66
111700 - Petty Cash	100.00
112200 - Tenants Accounts Receivable	122.06
112517 - Accounts Receivable HUD - CF 17	27,375.00
114500 - Accrued Interest	338.96
116200 - General Fund Investments	263,942.87
121100 - Prepaid Insurance	10,602.90
140002 - Development Cost	1,169,610.66
140003 - Development Cost Contra	(3,358,335.86)
140005 - Accumulated Depreciation	(2,647,487.87)
140006 - Land	195,668.66
140007 - Building	1,590,070.25
140008 - Furniture, Machine, Equipment-Dwell	65,357.82
140009 - Furniture, Machine, Equipment-Admin	27,380.13
140016 - Land Improvements	129,214.45
140017 - Building Improvements	1,498,219.56
140055 - Mod Cost Complete	2,188,725.20
140095 - Mod Cost 2016	70,050.00
140095 - Mod Cost 2017	42,380.05

**TOTAL ASSETS**

**1,642,951.50**

**SURPLUS AND LIABILITIES**

211400 - Tenants Security Deposits	(13,799.62)
211410 - Tenants Pet Deposits	(2,600.00)
211499 - Security Deposit Interest	100.87
213501 - Accrued Absences - Current	(4,495.68)
213502 - Accrued Absences - Non-current	(3,488.17)
213700 - Payment in Lieu of Taxes	(6,623.47)
213701 - PILOT Current Year	(3,950.69)
280200 - Investments in Capital Assets	(819,278.86)
280600 - Unrestricted Net Assets	(772,194.69)
Current Year Net Activity	(16,621.19)

**TOTAL SURPLUS AND LIABILITIES**

**(1,642,951.50)**

**North Mankato MN - Public Housing**  
**615 Nicollet Avenue**  
**No. Mankato, MN 56003**  
**As Of**  
**December 31, 2017**

**Statement of Operating Receipts & Expenditures**

	<u>Current Activity</u>	<u>YTD Balance</u>	<u>YTD Prorated Budget</u>	<u>Over (Under) Budget</u>
311000 - Dwelling Rental	(19,172.00)	(113,713.00)	(115,999.98)	(2,286.98)
312000 - Excess Utilities	0.00	(3,060.00)	(1,375.02)	1,684.98
<b>Total Rental Income</b>	<b>(19,172.00)</b>	<b>(116,773.00)</b>	<b>(117,375.00)</b>	<b>602.00</b>
319000 - Nondwelling Rental	(250.00)	(1,500.00)	(1,500.00)	0.00
361000 - Investment Interest	(3.03)	(21.86)	(1,699.98)	(1,678.12)
369000 - Other Tenant Income	(1,903.25)	(10,356.02)	(12,874.98)	(2,518.96)
802000 - HUD Operating Subsidy	(9,420.00)	(55,930.00)	(53,805.00)	2,125.00
<b>Total Other Operating Receipts</b>	<b>(11,576.28)</b>	<b>(67,807.88)</b>	<b>(69,879.96)</b>	<b>2,072.08</b>
<b>Total Receipts</b>	<b>(30,748.28)</b>	<b>(184,580.88)</b>	<b>(187,254.96)</b>	<b>2,674.08</b>
<b>Expenses</b>				
413000 - Legal Expense	0.00	0.00	1,000.02	(1,000.02)
414000 - Staff Training	0.00	0.00	250.02	(250.02)
415000 - Travel	53.00	116.00	250.02	(134.02)
417000 - Accounting Fees	190.00	1,620.00	1,650.00	(30.00)
417100 - Auditing Fees	0.00	0.00	1,900.02	(1,900.02)
419000 - Office Expenses	66.90	943.73	1,495.02	(551.29)
419200 - Advertising	0.00	236.47	250.02	(13.55)
419300 - Telephone	433.42	2,073.47	2,500.02	(426.55)
419400 - Sundry-Administrative	65.28	6,468.37	3,195.00	3,273.37
419500 - Outside Management	5,000.00	30,000.00	30,000.00	0.00
<b>Total Administrative Expense</b>	<b>5,808.60</b>	<b>41,458.04</b>	<b>42,490.14</b>	<b>(1,032.10)</b>
422000 - Recreation, Publication & Other	2,201.63	10,956.47	11,899.98	(943.51)
423000 - Tenant Contract Costs	0.00	128.76	300.00	(171.24)
<b>Total Tenant Services Expense</b>	<b>2,201.63</b>	<b>11,085.23</b>	<b>12,199.98</b>	<b>(1,114.75)</b>
431000 - Water	750.70	3,668.34	7,800.00	(4,131.66)
432000 - Electricity	2,524.64	18,876.15	19,300.02	(423.87)
433000 - Gas	1,809.01	3,486.87	10,000.02	(6,513.15)
439000 - Other Utility Expense	830.65	4,941.15	7,000.02	(2,058.87)
439100 - Garbage Disposal	668.63	6,786.76	7,399.98	(613.22)
<b>Total Utilities Expense</b>	<b>6,583.63</b>	<b>37,759.27</b>	<b>51,500.04</b>	<b>(13,740.77)</b>



**North Mankato MN - Public Housing**  
**615 Nicollet Avenue**  
**No. Mankato, MN 56003**  
**As Of**  
**December 31, 2017**

**Statement of Operating Receipts & Expenditures**

	<u>Current Activity</u>	<u>YTD Balance</u>	<u>YTD Prorated Budget</u>	<u>Over (Under) Budget</u>
441000 - Maintenance Labor	3,371.76	19,377.63	20,875.02	(1,497.39)
441045 - Employee Benefits Maintenance	813.01	6,778.00	5,475.00	1,303.00
442000 - Materials	1,201.64	4,775.28	4,875.00	(99.72)
443000 - Contract Costs	433.74	1,475.66	750.00	725.66
443090 - Contracts - Cable TV	1,353.42	8,120.52	8,800.02	(679.50)
443200 - Heating & Cooling	0.00	3,787.08	1,999.98	1,787.10
443300 - Snow Removal	0.00	0.00	250.02	(250.02)
443400 - Elevator	1,448.53	5,723.93	5,500.02	223.91
443500 - Landscape & Grounds	0.00	1,066.51	1,249.98	(183.47)
443600 - Unit Turnaround	0.00	1,975.00	0.00	1,975.00
443700 - Electrical Contracts	307.00	4,345.99	1,500.00	2,845.99
443800 - Plumbing	708.43	2,643.93	2,500.02	143.91
443900 - Extermination	220.13	440.26	570.00	(129.74)
444000 - Janitorial	474.65	1,186.65	1,699.98	(513.33)
444100 - Routine contracts	25.00	1,503.75	0.00	1,503.75
<b>Total Maintenance Expense</b>	<b>10,357.31</b>	<b>63,200.19</b>	<b>56,045.04</b>	<b>7,155.15</b>
451000 - Insurance - Flood & Bond	119.00	357.00	400.02	(43.02)
451001 - Insurance - Property	2,376.16	7,128.48	7,129.98	(1.50)
451002 - Insurance - Liability	675.34	2,026.02	2,027.52	(1.50)
451003 - Insurance - Work Comp	311.84	994.77	1,099.98	(105.21)
452000 - Payments In Lieu Of Taxes	629.42	3,950.69	3,610.02	340.67
457000 - Collection Loss - Bad Debts	0.00	0.00	190.02	(190.02)
<b>Total General Expense</b>	<b>4,111.76</b>	<b>14,456.96</b>	<b>14,457.54</b>	<b>(0.58)</b>
<b>Total Routine Expense</b>	<b>29,062.93</b>	<b>167,959.69</b>	<b>176,692.74</b>	<b>(8,733.05)</b>
<b>Total Nonroutine Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expense</b>	<b>29,062.93</b>	<b>167,959.69</b>	<b>176,692.74</b>	<b>(8,733.05)</b>
<b>Net Income / Expense</b>	<b>(1,685.35)</b>	<b>(16,621.19)</b>	<b>(10,562.22)</b>	<b>(6,058.97)</b>

North Mankato MN - Public Housing  
615 Nicollet Avenue  
No. Mankato, MN 56003  
As Of  
December 31, 2017

**Budget Progress Report**

	YTD Balance	Budget	Percent Of Budget
<b>Income</b>			
311000 - Dwelling Rental	(113,713.00)	(232,000.00)	(49)%
312000 - Excess Utilities	<u>(3,060.00)</u>	<u>(2,750.00)</u>	(111)%
<b>Total Rental Income</b>	<b>(116,773.00)</b>	<b>(234,750.00)</b>	<b>50%</b>
319000 - Nondwelling Rental	(1,500.00)	(3,000.00)	(50)%
361000 - Investment Interest	(21.86)	(3,400.00)	(1)%
369000 - Other Tenant Income	(10,356.02)	(25,750.00)	(40)%
802000 - HUD Operating Subsidy	<u>(55,930.00)</u>	<u>(107,610.00)</u>	(52)%
<b>Total Other Operating Receipts</b>	<b>(67,807.88)</b>	<b>(139,760.00)</b>	<b>49%</b>
<b>Total Receipts</b>	<b><u>(184,580.88)</u></b>	<b><u>(374,510.00)</u></b>	<b>49%</b>
<b>Expenses</b>			
413000 - Legal Expense	0.00	2,000.00	0%
414000 - Staff Training	0.00	500.00	0%
415000 - Travel	116.00	500.00	23%
417000 - Accounting Fees	1,620.00	3,300.00	49%
417100 - Auditing Fees	0.00	3,800.00	0%
419000 - Office Expenses	943.73	2,990.00	32%
419200 - Advertising	236.47	500.00	47%
419300 - Telephone	2,073.47	5,000.00	41%
419400 - Sundry-Administrative	6,468.37	6,390.00	101%
419500 - Outside Management	<u>30,000.00</u>	<u>60,000.00</u>	50%
<b>Total Administrative Expense</b>	<b>41,458.04</b>	<b>84,980.00</b>	<b>49%</b>
422000 - Recreation, Publication & Other	10,956.47	23,800.00	46%
423000 - Tenant Contract Costs	<u>128.76</u>	<u>600.00</u>	21%
<b>Total Tenant Services Expense</b>	<b>11,085.23</b>	<b>24,400.00</b>	<b>45%</b>
431000 - Water	3,668.34	15,600.00	24%
432000 - Electricity	18,876.15	38,600.00	49%
433000 - Gas	3,486.87	20,000.00	17%
439000 - Other Utility Expense	4,941.15	14,000.00	35%
439100 - Garbage Disposal	<u>6,786.76</u>	<u>14,800.00</u>	46%
<b>Total Utilities Expense</b>	<b>37,759.27</b>	<b>103,000.00</b>	<b>37%</b>

**North Mankato MN - Public Housing**  
**615 Nicollet Avenue**  
**No. Mankato, MN 56003**  
**As Of**  
**December 31, 2017**

**Budget Progress Report**

	YTD Balance	Budget	Percent Of Budget
441000 - Maintenance Labor	19,377.63	41,750.00	46%
441045 - Employee Benefits Maintenance	6,778.00	10,950.00	62%
442000 - Materials	4,775.28	9,750.00	49%
443000 - Contract Costs	1,475.66	1,500.00	98%
443090 - Contracts - Cable TV	8,120.52	17,600.00	46%
443200 - Heating & Cooling	3,787.08	4,000.00	95%
443300 - Snow Removal	0.00	500.00	0%
443400 - Elevator	5,723.93	11,000.00	52%
443500 - Landscape & Grounds	1,066.51	2,500.00	43%
443600 - Unit Turnaround	1,975.00	0.00	0%
443700 - Electrical Contracts	4,345.99	3,000.00	145%
443800 - Plumbing	2,643.93	5,000.00	53%
443900 - Extermination	440.26	1,140.00	39%
444000 - Janitorial	1,186.65	3,400.00	35%
444100 - Routine contracts	1,503.75	0.00	0%
<b>Total Maintenance Expense</b>	<b>63,200.19</b>	<b>112,090.00</b>	<b>56%</b>
451000 - Insurance - Flood & Bond	357.00	800.00	45%
451001 - Insurance - Property	7,128.48	14,260.00	50%
451002 - Insurance - Liability	2,026.02	4,055.00	50%
451003 - Insurance - Work Comp	994.77	2,200.00	45%
452000 - Payments In Lieu Of Taxes	3,950.69	7,220.00	55%
457000 - Collection Loss - Bad Debts	0.00	380.00	0%
<b>Total General Expense</b>	<b>14,456.96</b>	<b>28,915.00</b>	<b>50%</b>
<b>Total Routine Expense</b>	<b>167,959.69</b>	<b>353,385.00</b>	<b>48%</b>
<b>Total Nonroutine Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>
<b>Total Expense</b>	<b>167,959.69</b>	<b>353,385.00</b>	<b>48%</b>

North Mankato MN - Public Housing  
615 Nicollet Avenue  
No. Mankato, MN 56003  
As Of  
December 31, 2017

Pilot Calculation

	Current Period	To Date
311000 - Dwelling Rental	19,172.00	113,713.00
312000 - Excess Utilities	0.00	3,060.00
<b>Total Rental Income</b>	<b><u>19,172.00</u></b>	<b><u>116,773.00</u></b>
431000 - Water	750.70	3,668.34
432000 - Electricity	2,524.64	18,876.15
433000 - Gas	1,809.01	3,486.87
439000 - Other Utility Expense	830.65	4,941.15
439100 - Garbage Disposal	668.63	6,786.76
<b>Total Utilities</b>	<b><u>6,583.63</u></b>	<b><u>37,759.27</u></b>
	<b>12,588.37</b>	<b>79,013.73</b>
	<b><u>X 5 %</u></b>	<b><u>X 5 %</u></b>
<b>Total Pilot</b>	<b><u>629.42</u></b>	<b><u>3,950.69</u></b>

North Mankato MN - Public Housing  
615 Nicollet Avenue  
No. Mankato, MN 56003  
As Of  
December 31, 2017

**Capital Fund Cost Statement**

**CAPITAL FUND 2016**

	<u>Current Year Activity</u>	<u>Cumulative Cost/ Advances</u>	<u>Budget</u>	<u>Over (Under) Budget</u>
94141000 - CF 16 Administration	0.00	3,201.25	3,201.25	0.00
94143000 - CF 16 Fees & Costs	0.00	14,902.30	14,902.30	0.00
94146000 - CF16 Dwelling Structure	0.00	51,946.45	51,946.45	0.00
<b>Total</b>	<u>0.00</u>	<u>70,050.00</u>	<u>70,050.00</u>	<u>0.00</u>

Advances To Date

(70,050.00)

(Excess) or Deficiency of Advances

0.00

**CAPITAL FUND 2017**

	<u>Current Year Activity</u>	<u>Cumulative Cost/ Advances</u>	<u>Budget</u>	<u>Over (Under) Budget</u>
96143000 - CF 17 Fees & Costs	6,000.00	11,000.00	26,000.00	(15,000.00)
96145000 - CF17 Site Improvements (Parking Lot)	0.00	0.00	17,540.00	(17,540.00)
96146000 - CF 17 Dwelling Structure	9,005.05	31,380.05	16,800.00	14,580.05
<b>Total</b>	<u>15,005.05</u>	<u>42,380.05</u>	<u>60,340.00</u>	<u>(17,959.95)</u>

Advances To Date

\*\* (27,375.00)

(Excess) or Deficiency of Advances

15,005.05

\*\*Advances includes \$27375.00 not received at FYE.  
See acct 112517.

**North Mankato MN - Public Housing**  
**615 Nicollet Avenue**  
**No. Mankato, MN 56003**  
**As OF**  
**December 31, 2017**

**TRIAL BALANCE**

111101 - Cash General Fund	369,616.66
111700 - Petty Cash	100.00
112200 - Tenants Accounts Receivable	122.06
112517 - Accounts Receivable HUD - CF 17	27,375.00
114500 - Accrued Interest	338.96
116200 - General Fund Investments	263,942.87
121100 - Prepaid Insurance	10,602.90
140002 - Development Cost	1,169,610.66
140003 - Development Cost Contra	(3,358,335.86)
140005 - Accumulated Depreciation	(2,647,487.87)
140006 - Land	195,668.66
140007 - Building	1,590,070.25
140008 - Furniture, Machine, Equipment-Dwell	65,357.82
140009 - Furniture, Machine, Equipment-Admin	27,380.13
140016 - Land Improvements	129,214.45
140017 - Building Improvements	1,498,219.56
140055 - Mod Cost Complete	2,188,725.20
211400 - Tenants Security Deposits	(13,799.62)
211410 - Tenants Pet Deposits	(2,600.00)
211499 - Security Deposit Interest	100.87
213501 - Accrued Absences - Current	(4,495.68)
213502 - Accrued Absences - Non-current	(3,488.17)
213700 - Payment in Lieu of Taxes	(6,623.47)
213701 - PILOT Current Year	(3,950.69)
280200 - Investments in Capital Assets	(819,278.86)
280600 - Unrestricted Net Assets	(772,194.69)
311000 - Dwelling Rental	(113,713.00)
312000 - Excess Utilities	(3,060.00)
319000 - Nondwelling Rental	(1,500.00)
361000 - Investment Interest	(21.86)
369000 - Other Tenant Income	(10,356.02)
415000 - Travel	116.00
417000 - Accounting Fees	1,620.00
419000 - Office Expenses	943.73
419200 - Advertising	236.47
419300 - Telephone	2,073.47
419400 - Sundry-Administrative	6,468.37
419500 - Outside Management	30,000.00
422000 - Recreation, Publication & Other	10,956.47
423000 - Tenant Contract Costs	128.76
431000 - Water	3,668.34
432000 - Electricity	18,876.15
433000 - Gas	3,486.87
439000 - Other Utility Expense	4,941.15
439100 - Garbage Disposal	6,786.76
441000 - Maintenance Labor	19,377.63
441045 - Employee Benefits Maintenance	6,778.00
442000 - Materials	4,775.28
443000 - Contract Costs	1,475.66

North Mankato MN - Public Housing  
615 Nicollet Avenue  
No. Mankato, MN 56003  
As OF  
December 31, 2017

TRIAL BALANCE

443090 - Contracts - Cable TV	8,120.52
443200 - Heating & Cooling	3,787.08
443400 - Elevator	5,723.93
443500 - Landscape & Grounds	1,066.51
443600 - Unit Turnaround	1,975.00
443700 - Electrical Contracts	4,345.99
443800 - Plumbing	2,643.93
443900 - Extermination	440.26
444000 - Janitorial	1,186.65
444100 - Routine contracts	1,503.75
451000 - Insurance - Flood & Bond	357.00
451001 - Insurance - Property	7,128.48
451002 - Insurance - Liability	2,026.02
451003 - Insurance - Work Comp	994.77
452000 - Payments In Lieu Of Taxes	3,950.69
802000 - HUD Operating Subsidy	(55,930.00)
94141000 - CF 16 Administration	3,201.25
94143000 - CF 16 Fees & Costs	14,902.30
94146000 - CF16 Dwelling Structure	51,946.45
96143000 - CF 17 Fees & Costs	11,000.00
96146000 - CF 17 Dwelling Structure	31,380.05
<b>TOTAL</b>	<b><u>0.00</u></b>

**North Mankato MN - Public Housing**  
**Bank Reconciliation Worksheet**

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Page 1

Statement Beginning date: 12/01/17  
Statement Ending date: 12/31/17  
Checkbook Name: P/H Checking

**Statement Summary**

Beginning Balance	378,303.69
Deposits and Credit Memos	30,933.94
Checks and Debit Memos	(35,516.57)
Other Bank Items	<u>0.00</u>
Ending Balance	<u><u>373,721.06</u></u>

**Bank Summary**

Ending Bank Balance	373,721.06
Checks and Debit Memos in transit	
14452 11/21/17 140008 KARL'S (REFRIGERATOR)	658.03
14465 11/21/17 451003 LEAGUE OF MN CITIES	47.00
14468 12/14/17 442000 A-1 KEY CITY LOCKSMITH INC	6.00
14470 12/14/17 417000 C NABER & ASSOCIATES	190.00
14475 12/14/17 140008 KARLS' (REFRIGERATOR)	658.03
14480 12/14/17 443000 MKC INC	292.50
14482 12/14/17 422000 PETTY CASH	94.97
14487 12/20/17 442000 A-1 KEY CITY LOCKSMITHS INC	33.00
14489 12/20/17 442000 KARL'S	36.14
14496 12/27/17 211705 SECURITY BENEFITS	200.00
14497 12/27/17 211705 SECURITY BENEFITS	438.35
14498 12/31/17 422000 JD TRUFFLES	225.00
14499 12/31/17 419300 BRUCE AHLSCHLAGER	246.24
121709 12/31/17 211701 EFTPS	843.06
121710 12/31/17 211703 MN DEPT OF REVENUE	136.08
Total	<u><u>(4,104.40)</u></u>
Ending Balance	<u><u>369,616.66</u></u>

**Book Summary**

G/L account: 111101  
G/L journal: General  
G/L period: 12/31/17

Unadjusted G/L Balance	369,616.66
Adjustments	<u>0.00</u>
Reconciled G/L Balance	<u><u>369,616.66</u></u>



North Mankato MN - Public Housing  
Bank Reconciliation Worksheet

17584  
Page 1

Statement Beginning date: 12/01/17  
Statement Ending date: 12/31/17  
Checkbook Name: Debt Service

**Statement Summary**

Beginning Balance	0.00
Deposits and Credit Memos	0.00
Checks and Debit Memos	0.00
Other Bank Items	<u>0.00</u>
Ending Balance	<u><u>0.00</u></u>

**Bank Summary**

Ending Bank Balance	<u>0.00</u>
Ending Balance	<u><u>0.00</u></u>

**Book Summary**

G/L account: 111102  
G/L journal: General  
G/L period: 12/31/17

Unadjusted G/L Balance	0.00
Adjustments	<u>0.00</u>
Reconciled G/L Balance	<u><u>0.00</u></u>

**North Mankato MN - Public Housing  
Cash Disbursements Journal**

Date	Reference	T	Account	Description	Amount	Reference Total
12/31/17	1		111101	DEC17 CASH DISBURSEMENTS	(26,485.16)	(26,485.16)
12/14/17	121701		431000	CITY OF NORTH MANKATO (112,450)	750.70	
12/14/17	121701		439000	CITY OF NORTH MANKATO	745.15	1,495.85
12/14/17	121702		419000	CONSOLIDATED COMMUNICATIONS	66.90	
12/14/17	121702		419300	CONSOLIDATED COMMUNICATIONS	248.14	
12/14/17	121702		443090	CONSOLIDATED COMMUNICATIONS	1,353.42	1,668.46
12/14/17	121703		433000	CENTERPOINT ENERGY (3009 TH)	1,809.01	1,809.01
12/14/17	121704		432000	XCEL ENERGY (28,800 KWH)	2,524.64	2,524.64
12/14/17	121705		439100	WASTE MANAGEMENT OF SO MN	668.63	668.63
12/20/17	121706		211701	BRUCE AHLSCHLAGER	(174.91)	
12/20/17	121706		211702	BRUCE AHLSCHLAGER	(135.11)	
12/20/17	121706		211703	BRUCE AHLSCHLAGER	(73.36)	
12/20/17	121706		211705	BRUCE AHLSCHLAGER	(205.97)	
12/20/17	121706		441000	BRUCE AHLSCHLAGER	1,766.16	1,176.81
12/27/17	121707		211701	BRUCE AHLSCHLAGER	(152.27)	
12/27/17	121707		211702	BRUCE AHLSCHLAGER	(122.83)	
12/27/17	121707		211703	BRUCE AHLSCHLAGER	(62.72)	
12/27/17	121707		211705	BRUCE AHLSCHLAGER	(196.34)	
12/27/17	121707		441000	BRUCE AHLSCHLAGER	1,605.60	1,071.44
12/29/17	121708		419400	ACH FEES	40.28	40.28
12/31/17	121709		211701	EFTPS	327.18	
12/31/17	121709		211702	EFTPS	257.94	
12/31/17	121709		441045	EFTPS	257.94	843.06
12/31/17	121710		211703	MN DEPT OF REVENUE	136.08	136.08
12/14/17	14468		442000	A-1 KEY CITY LOCKSMITH INC	6.00	6.00
12/14/17	14469		441045	BRUCE AHLSCHLAGER	214.20	214.20
12/14/17	14470		417000	C NABER & ASSOCIATES	190.00	190.00
12/14/17	14471		443700	ELECTRICAL COMMUNICATION	307.00	307.00
12/14/17	14472		442000	FERGUSON ENTERPRISES	307.88	307.88
12/14/17	14473		422000	J D TRUFFLES	215.00	215.00
12/14/17	14474		443800	JETTER CLEAN INC	169.00	169.00
12/14/17	14475		140008	KARLS' (REFRIGERATOR)	658.03	658.03
12/14/17	14476		442000	MEYER & SONS TV & APPLIANCE	51.90	51.90
12/14/17	14477		442000	MENARDS - MANKATO	555.29	555.29
12/14/17	14478		444000	MRCI	474.65	474.65
12/14/17	14479		443400	MEI - TOTAL ELEVATOR SOLUTIONS	1,448.53	1,448.53
12/14/17	14480		443000	MKC INC	292.50	292.50
12/14/17	14481		439000	MCGOWAN WATER CONDITIONING	85.50	85.50

12/31/17

# North Mankato MN - Public Housing Cash Disbursements Journal

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Date	Reference	T	Account	Description	Amount	Reference Total
12/14/17	14482		422000	PETTY CASH	94.97	94.97
12/14/17	14483		419500	SMR MANAGEMENT	5,000.00	
12/14/17	14483		422000	SMR MANAGEMENT	1,666.66	6,666.66
12/14/17	14484		419400	SCREENING REPORTS	25.00	25.00
12/14/17	14485		443900	ECOLAB PEST ELIMINATION	220.13	220.13
12/20/17	14486		112200	PAUL HOPPE	(165.00)	
12/20/17	14486		211400	PAUL HOPPE	200.00	
12/20/17	14486		211499	PAUL HOPPE	7.83	42.83
12/20/17	14487		442000	A-1 KEY CITY LOCKSMITHS INC	33.00	33.00
12/20/17	14488		443800	FERGUSON ENTERPRISES INC	240.70	240.70
12/20/17	14489		442000	KARL'S	36.14	36.14
12/20/17	14490		442000	MENARDS - MANKATO	211.43	211.43
12/20/17	14491		419300	MAS COMMUNICATIONS	105.28	105.28
12/20/17	14492		415000	MYRON WENDLAND	53.00	53.00
12/20/17	14493		140017	RICKWAY INC (#504 CARPET & VINYL)	833.13	833.13
12/20/17	14494		443800	SCHWICKERT'S	298.73	298.73
12/20/17	14495		441045	USUABLE LIFE	104.83	104.83
12/27/17	14496		211705	SECURITY BENEFITS	200.00	200.00
12/27/17	14497		211705	SECURITY BENEFITS	202.31	
12/27/17	14497		441045	SECURITY BENEFITS	236.04	438.35
12/31/17	14498		422000	JD TRUFFLES	225.00	225.00
12/31/17	14499		419300	BRUCE AHLSCHLAGER	80.00	
12/31/17	14499		443000	BRUCE AHLSCHLAGER	141.24	
12/31/17	14499		444100	BRUCE AHLSCHLAGER	25.00	246.24
					Transaction Balance	0.00

Total Debits 27,773.67Total Credits 27,773.67A/C Hash Total 22366433.000

Number of Transactions 62

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**North Mankato MN - Public Housing  
Cash Receipts Journal**

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Date	Reference	T	Account	Description	Amount	Reference Total
12/01/17	33		111101	DEC17 CASH RECEIPTS	547.75	
12/01/17	33		369000	LAUNDRY	(547.75)	
12/07/17	34		111101	DEC17 CASH RECEIPTS	18,844.16	
12/07/17	34		112200	RENT	(18,427.50)	
12/07/17	34		211400	SECURITY DEPOSIT	(66.66)	
12/07/17	34		211410	PET DEPOSIT	(100.00)	
12/07/17	34		319000	CARETAKER RENT	(250.00)	
12/08/17	35		111101	DEC17 CASH RECEIPTS	9,420.00	
12/08/17	35		802000	OPERATING SUBSIDY	(9,420.00)	
12/19/17	36		111101	DEC17 CASH RECEIPTS	1,249.00	
12/19/17	36		112200	RENT	(1,249.00)	
12/27/17	37		111101	DEC17 CASH RECEIPTS	873.03	
12/27/17	37		112200	RENT	(870.00)	
12/27/17	37		361000	INTEREST	(3.03)	
					Transaction Balance	<u>0.00</u>

Total Debits 30,933.94Total Credits 30,933.94A/C Hash Total 3165915.000

Number of Transactions 14

12/31/17

**North Mankato MN - Public Housing  
Journal Vouchers Journal**

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Date	Reference	T	Account	Description	Amount	Reference Total
12/31/17	1812		121100	TO WRITE OFF INSURANCE (AUGUST)	(1,741.17)	
12/31/17	1812		451000	TO WRITE OFF INSURANCE (AUGUST)	59.50	
12/31/17	1812		451001	TO WRITE OFF INSURANCE (AUGUST)	1,188.08	
12/31/17	1812		451002	TO WRITE OFF INSURANCE (AUGUST)	337.67	
12/31/17	1812		451003	TO WRITE OFF INSURANCE (AUGUST)	155.92	
12/31/17	1813		112200	TO RECORD DEC 2017 RENTAL REGISTER	20,527.50	
12/31/17	1813		311000	TO RECORD DEC 2017 RENTAL REGISTER	(19,172.00)	
12/31/17	1813		369000	TO RECORD DEC 2017 RENTAL REGISTER	(1,355.50)	
12/31/17	1814		121100	TO WRITE OFF INSURANCE	(1,741.17)	
12/31/17	1814		451000	TO WRITE OFF INSURANCE	59.50	
12/31/17	1814		451001	TO WRITE OFF INSURANCE	1,188.08	
12/31/17	1814		451002	TO WRITE OFF INSURANCE	337.67	
12/31/17	1814		451003	TO WRITE OFF INSURANCE	155.92	
12/31/17	Pilot	A	213701	TO RECORD PILOT	(629.42)	
12/31/17	Pilot	A	452000	TO RECORD PILOT	629.42	
					Transaction Balance	0.00
Total Debits	24,639.26	Total Credits		24,639.26	A/C Hash Total	5308113.000
Number of Transactions		15				

**North Mankato MN - Public Housing  
General Ledger**

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	<b>111101</b>		<b>Cash General Fund</b>		365,167.88			
12/31/17	1	CD		DEC17 CASH DISBURSEMENTS			26,485.16	
12/01/17	33	CR		DEC17 CASH RECEIPTS		547.75		
12/07/17	34	CR		DEC17 CASH RECEIPTS		18,844.16		
12/08/17	35	CR		DEC17 CASH RECEIPTS		9,420.00		
12/19/17	36	CR		DEC17 CASH RECEIPTS		1,249.00		
12/27/17	37	CR		DEC17 CASH RECEIPTS		873.03		
						<u>30,933.94</u>	<u>26,485.16</u>	<u>369,616.66</u>
	<b>111700</b>		<b>Petty Cash</b>		100.00			
						<u>0.00</u>	<u>0.00</u>	<u>100.00</u>
	<b>112200</b>		<b>Tenants Accounts Receivable</b>		306.06			
12/07/17	34	CR		RENT			18,427.50	
12/19/17	36	CR		RENT			1,249.00	
12/27/17	37	CR		RENT			870.00	
12/31/17	1813	JV		TO RECORD DEC 2017 RENTAL REGISTER		20,527.50		
12/20/17	14486	CD		PAUL HOPPE			165.00	
						<u>20,527.50</u>	<u>20,711.50</u>	<u>122.06</u>
	<b>112517</b>		<b>Accounts Receivable HUD - CF 17</b>		27,375.00			
						<u>0.00</u>	<u>0.00</u>	<u>27,375.00</u>
	<b>114500</b>		<b>Accrued Interest</b>		338.96			
						<u>0.00</u>	<u>0.00</u>	<u>338.96</u>
	<b>116200</b>		<b>General Fund Investments</b>		263,942.87			
						<u>0.00</u>	<u>0.00</u>	<u>263,942.87</u>
	<b>121100</b>		<b>Prepaid Insurance</b>		14,085.24			
12/31/17	1812	JV		TO WRITE OFF INSURANCE (AUGUST)			1,741.17	
12/31/17	1814	JV		TO WRITE OFF INSURANCE			1,741.17	
						<u>0.00</u>	<u>3,482.34</u>	<u>10,602.90</u>
	<b>140002</b>		<b>Development Cost</b>		1,169,610.66			
						<u>0.00</u>	<u>0.00</u>	<u>1,169,610.66</u>
	<b>140003</b>		<b>Development Cost Contra</b>		(3,358,335.86)			
						<u>0.00</u>	<u>0.00</u>	<u>(3,358,335.86)</u>
	<b>140005</b>		<b>Accumulated Depreciation</b>		(2,647,487.87)			
						<u>0.00</u>	<u>0.00</u>	<u>(2,647,487.87)</u>
	<b>140006</b>		<b>Land</b>		195,668.66			
						<u>0.00</u>	<u>0.00</u>	<u>195,668.66</u>
	<b>140007</b>		<b>Building</b>		1,590,070.25			
						<u>0.00</u>	<u>0.00</u>	<u>1,590,070.25</u>

12/31/17

**North Mankato MN - Public Housing  
General Ledger**

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Page 2

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	140008			Furniture,Machine,Equipment-Dwell	64,699.79			
12/14/17	14475	CD		KARLS' (REFRIGERATOR)		658.03		
						<u>658.03</u>	<u>0.00</u>	<u>65,357.82</u>
	140009			Furniture,Machine,Equipment-Admin	27,380.13			
						<u>0.00</u>	<u>0.00</u>	<u>27,380.13</u>
	140016			Land Improvements	129,214.45			
						<u>0.00</u>	<u>0.00</u>	<u>129,214.45</u>
	140017			Building Improvements	1,497,386.43			
12/20/17	14493	CD		RICKWAY INC (#504 CARPET & VINYL)		833.13		
						<u>833.13</u>	<u>0.00</u>	<u>1,498,219.56</u>
	140055			Mod Cost Complete	2,188,725.20			
						<u>0.00</u>	<u>0.00</u>	<u>2,188,725.20</u>
	211400			Tenants Security Deposits	(13,932.96)			
12/07/17	34	CR		SECURITY DEPOSIT			66.66	
12/20/17	14486	CD		PAUL HOPPE		200.00		
						<u>200.00</u>	<u>66.66</u>	<u>(13,799.62)</u>
	211410			Tenants Pet Deposits	(2,500.00)			
12/07/17	34	CR		PET DEPOSIT			100.00	
						<u>0.00</u>	<u>100.00</u>	<u>(2,600.00)</u>
	211499			Security Deposit Interest	93.04			
12/20/17	14486	CD		PAUL HOPPE		7.83		
						<u>7.83</u>	<u>0.00</u>	<u>100.87</u>
	211701			Payroll Deduction Federal W/H	0.00			
12/20/17	121706	CD		BRUCE AHLSCHLAGER			174.91	
12/27/17	121707	CD		BRUCE AHLSCHLAGER			152.27	
12/31/17	121709	CD		EFTPS		327.18		
						<u>327.18</u>	<u>327.18</u>	<u>0.00</u>
	211702			Payroll Deduction FICA	0.00			
12/20/17	121706	CD		BRUCE AHLSCHLAGER			135.11	
12/27/17	121707	CD		BRUCE AHLSCHLAGER			122.83	
12/31/17	121709	CD		EFTPS		257.94		
						<u>257.94</u>	<u>257.94</u>	<u>0.00</u>
	211703			Payroll Deduction State	0.00			
12/20/17	121706	CD		BRUCE AHLSCHLAGER			73.36	
12/27/17	121707	CD		BRUCE AHLSCHLAGER			62.72	
12/31/17	121710	CD		MN DEPT OF REVENUE		136.08		
						<u>136.08</u>	<u>136.08</u>	<u>0.00</u>

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**North Mankato MN - Public Housing  
General Ledger**

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Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
<b>211705 Payroll Deduction Retirement</b>					0.00			
12/20/17	121706		CD	BRUCE AHLSCHLAGER			205.97	
12/27/17	121707		CD	BRUCE AHLSCHLAGER			196.34	
12/27/17	14496		CD	SECURITY BENEFITS		200.00		
12/27/17	14497		CD	SECURITY BENEFITS		202.31		
						402.31	402.31	0.00
<b>213501 Accrued Absences - Current</b>					(4,495.68)			
						0.00	0.00	(4,495.68)
<b>213502 Accrued Absences - Non-current</b>					(3,488.17)			
						0.00	0.00	(3,488.17)
<b>213700 Payment in Lieu of Taxes</b>					(6,623.47)			
						0.00	0.00	(6,623.47)
<b>213701 PILOT Current Year</b>					(3,321.27)			
12/31/17	Pilot A	JV		TO RECORD PILOT			629.42	
						0.00	629.42	(3,950.69)
<b>280200 Investments in Capital Assets</b>					(819,278.86)			
						0.00	0.00	(819,278.86)
<b>280600 Unrestricted Net Assets</b>					(772,194.69)			
						0.00	0.00	(772,194.69)
<b>311000 Dwelling Rental</b>					(94,541.00)			
12/31/17	1813	JV		TO RECORD DEC 2017 RENTAL REGISTER			19,172.00	
						0.00	19,172.00	(113,713.00)
<b>312000 Excess Utilities</b>					(3,060.00)			
						0.00	0.00	(3,060.00)
<b>319000 Nondwelling Rental</b>					(1,250.00)			
12/07/17	34	CR		CARETAKER RENT			250.00	
						0.00	250.00	(1,500.00)
<b>361000 Investment Interest</b>					(18.83)			
12/27/17	37	CR		INTEREST			3.03	
						0.00	3.03	(21.86)
<b>369000 Other Tenant Income</b>					(8,452.77)			
12/01/17	33	CR		LAUNDRY			547.75	
12/31/17	1813	JV		TO RECORD DEC 2017 RENTAL REGISTER			1,355.50	
						0.00	1,903.25	(10,356.02)



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**North Mankato MN - Public Housing  
General Ledger**

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Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	<b>415000 Travel</b>				63.00			
12/20/17	14492		CD	MYRON WENDLAND		53.00		
						53.00	0.00	116.00
	<b>417000 Accounting Fees</b>				1,430.00			
12/14/17	14470		CD	C NABER & ASSOCIATES		190.00		
						190.00	0.00	1,620.00
	<b>419000 Office Expenses</b>				876.83			
12/14/17	121702		CD	CONSOLIDATED COMMUNICATIONS		66.90		
						66.90	0.00	943.73
	<b>419200 Advertising</b>				236.47			
						0.00	0.00	236.47
	<b>419300 Telephone</b>				1,640.05			
12/14/17	121702		CD	CONSOLIDATED COMMUNICATIONS		248.14		
12/20/17	14491		CD	MAS COMMUNICATIONS		105.28		
12/31/17	14499		CD	BRUCE AHLSCHLAGER		80.00		
						433.42	0.00	2,073.47
	<b>419400 Sundry-Administrative</b>				6,403.09			
12/29/17	121708		CD	ACH FEES		40.28		
4/17	14484		CD	SCREENING REPORTS		25.00		
						65.28	0.00	6,468.37
	<b>419500 Outside Management</b>				25,000.00			
12/14/17	14483		CD	SMR MANAGEMENT		5,000.00		
						5,000.00	0.00	30,000.00
	<b>422000 Recreation, Publication &amp; Other</b>				8,754.84			
12/14/17	14473		CD	J D TRUFFLES		215.00		
12/14/17	14482		CD	PETTY CASH		94.97		
12/14/17	14483		CD	SMR MANAGEMENT		1,666.66		
12/31/17	14498		CD	JD TRUFFLES		225.00		
						2,201.63	0.00	10,956.47
	<b>423000 Tenant Contract Costs</b>				128.76			
						0.00	0.00	128.76
	<b>431000 Water</b>				2,917.64			
12/14/17	121701		CD	CITY OF NORTH MANKATO (112,450)		750.70		
						750.70	0.00	3,668.34
	<b>432000 Electricity</b>				16,351.51			
12/14/17	121704		CD	XCEL ENERGY (28,800 KWH)		2,524.64		
						2,524.64	0.00	18,876.15
	<b>433000 Gas</b>				1,677.86			

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**North Mankato MN - Public Housing  
General Ledger**

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Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
<b>433000 Gas (cont.)</b>								
12/14/17	121703	CD		CENTERPOINT ENERGY (3009 TH)		1,809.01		
						<u>1,809.01</u>	<u>0.00</u>	<u>3,486.87</u>
<b>439000 Other Utility Expense</b>					4,110.50			
12/14/17	121701	CD		CITY OF NORTH MANKATO		745.15		
12/14/17	14481	CD		MCGOWAN WATER CONDITIONING		85.50		
						<u>830.65</u>	<u>0.00</u>	<u>4,941.15</u>
<b>439100 Garbage Disposal</b>					6,118.13			
12/14/17	121705	CD		WASTE MANAGEMENT OF SO MN		668.63		
						<u>668.63</u>	<u>0.00</u>	<u>6,786.76</u>
<b>441000 Maintenance Labor</b>					16,005.87			
12/20/17	121706	CD		BRUCE AHLSCHLAGER		1,766.16		
12/27/17	121707	CD		BRUCE AHLSCHLAGER		1,605.60		
						<u>3,371.76</u>	<u>0.00</u>	<u>19,377.63</u>
<b>441045 Employee Benefits Maintenance</b>					5,964.99			
12/31/17	121709	CD		EFTPS		257.94		
12/14/17	14469	CD		BRUCE AHLSCHLAGER		214.20		
12/20/17	14495	CD		USUABLE LIFE		104.83		
12/27/17	14497	CD		SECURITY BENEFITS		236.04		
						<u>813.01</u>	<u>0.00</u>	<u>6,778.00</u>
<b>442000 Materials</b>					3,573.64			
12/14/17	14468	CD		A-1 KEY CITY LOCKSMITH INC		6.00		
12/14/17	14472	CD		FERGUSON ENTERPRISES		307.88		
12/14/17	14476	CD		MEYER & SONS TV & APPLIANCE		51.90		
12/14/17	14477	CD		MENARDS - MANKATO		555.29		
12/20/17	14487	CD		A-1 KEY CITY LOCKSMITHS INC		33.00		
12/20/17	14489	CD		KARL'S		36.14		
12/20/17	14490	CD		MENARDS - MANKATO		211.43		
						<u>1,201.64</u>	<u>0.00</u>	<u>4,775.28</u>
<b>443000 Contract Costs</b>					1,041.92			
12/14/17	14480	CD		MKC INC		292.50		
12/31/17	14499	CD		BRUCE AHLSCHLAGER		141.24		
						<u>433.74</u>	<u>0.00</u>	<u>1,475.66</u>
<b>443090 Contracts - Cable TV</b>					6,767.10			
12/14/17	121702	CD		CONSOLIDATED COMMUNICATIONS		1,353.42		
						<u>1,353.42</u>	<u>0.00</u>	<u>8,120.52</u>
<b>443200 Heating &amp; Cooling</b>					3,787.08			
						<u>0.00</u>	<u>0.00</u>	<u>3,787.08</u>
<b>443400 Elevator</b>					4,275.40			
12/14/17	14479	CD		MEI - TOTAL ELEVATOR SOLUTIONS		1,448.53		
						<u>1,448.53</u>	<u>0.00</u>	<u>5,723.93</u>

**North Mankato MN - Public Housing  
General Ledger**

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
	443500			Landscape & Grounds	1,066.51			
						0.00	0.00	1,066.51
	443600			Unit Turnaround	1,975.00			
						0.00	0.00	1,975.00
	443700			Electrical Contracts	4,038.99			
12/14/17	14471	CD		ELECTRICAL COMMUNICATION		307.00		
						307.00	0.00	4,345.99
	443800			Plumbing	1,935.50			
12/14/17	14474	CD		JETTER CLEAN INC		169.00		
12/20/17	14488	CD		FERGUSON ENTERPRISES INC		240.70		
12/20/17	14494	CD		SCHWICKERT'S		298.73		
						708.43	0.00	2,643.93
	443900			Extermination	220.13			
12/14/17	14485	CD		ECOLAB PEST ELIMINATION		220.13		
						220.13	0.00	440.26
	444000			Janitorial	712.00			
12/14/17	14478	CD		MRCI		474.65		
						474.65	0.00	1,186.65
	444100			Routine contracts	1,478.75			
12/31/17	14499	CD		BRUCE AHLSCHLAGER		25.00		
						25.00	0.00	1,503.75
	451000			Insurance - Flood & Bond	238.00			
12/31/17	1812	JV		TO WRITE OFF INSURANCE (AUGUST)		59.50		
12/31/17	1814	JV		TO WRITE OFF INSURANCE		59.50		
						119.00	0.00	357.00
	451001			Insurance - Property	4,752.32			
12/31/17	1812	JV		TO WRITE OFF INSURANCE (AUGUST)		1,188.08		
12/31/17	1814	JV		TO WRITE OFF INSURANCE		1,188.08		
						2,376.16	0.00	7,128.48
	451002			Insurance - Liability	1,350.68			
12/31/17	1812	JV		TO WRITE OFF INSURANCE (AUGUST)		337.67		
12/31/17	1814	JV		TO WRITE OFF INSURANCE		337.67		
						675.34	0.00	2,026.02
	451003			Insurance - Work Comp	682.93			
12/31/17	1812	JV		TO WRITE OFF INSURANCE (AUGUST)		155.92		
12/31/17	1814	JV		TO WRITE OFF INSURANCE		155.92		
						311.84	0.00	994.77
	452000			Payments In Lieu Of Taxes	3,321.27			

Date	Reference	T	Journal	Description	Beginning Balance	Debit	Credit	YTD Balance
<b>452000 Payments In Lieu Of Taxes (cont.)</b>								
12/31/17	Pilot A	JV		TO RECORD PILOT		629.42		
						<u>629.42</u>	<u>0.00</u>	<u>3,950.69</u>
<b>802000 HUD Operating Subsidy</b>					(46,510.00)			
12/08/17	35	CR		OPERATING SUBSIDY			9,420.00	
						<u>0.00</u>	<u>9,420.00</u>	<u>(55,930.00)</u>
<b>94141000 CF 16 Administration</b>					3,201.25			
						<u>0.00</u>	<u>0.00</u>	<u>3,201.25</u>
<b>94143000 CF 16 Fees &amp; Costs</b>					14,902.30			
						<u>0.00</u>	<u>0.00</u>	<u>14,902.30</u>
<b>94146000 CF16 Dwelling Structure</b>					51,946.45			
						<u>0.00</u>	<u>0.00</u>	<u>51,946.45</u>
<b>96143000 CF 17 Fees &amp; Costs</b>					11,000.00			
						<u>0.00</u>	<u>0.00</u>	<u>11,000.00</u>
<b>96146000 CF 17 Dwelling Structure</b>					31,380.05			
						<u>0.00</u>	<u>0.00</u>	<u>31,380.05</u>
Current Profit/(Loss)			<u>1,685.35</u>	YTD Profit/(Loss)	<u>16,621.19</u>			
Number of Transactions			91					
					The General Ledger is in balance			0.00

Date: 11/29/2017

Time: 12:08:46

North Mankato Housing & Redevelopment Authority

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Register - Basic Listing

Public Housing

From: 11/22/2017 To: 11/29/2017

*Bills Pd after Nov Mtg*

Ref Num	Date	Payee	Pmt/Dep	Amount	Memo
014466	11/29/2017	Security Benefit	Payment	200.00	457
014467	11/29/2017	Security Benefit	Payment	459.22	401A NOV
EFT	11/29/2017	Bruce Ahlschlager	Payment	1,176.81	11/30 PAYROLL
Total:				( 1,836.03)	

Date: 11/29/2017

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North Mankato Housing & Redevelopment Authority  
Check Register Detail by Category Report

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Public Housing

From: 11/22/2017 To: 11/29/2017

Date	Ref Num	Payee/Split Detail	Pmt/Dep	Amount	Memo
11/29/2017	EFT	Bruce Ahlschlager	Payment	1,176.81	
		A4410 Labor - Maintenance	1,766.16		
		2117.1 Social Security Withheld	-109.50		
		2117.11 Medicare Withheld	-25.61		
		2117.2 Federal Income Tax Withheld	-174.91		
		2117.3 State Income Tax Withheld	-73.36		
		2117.5 Retirement	-205.97		
11/29/2017	014466	Security Benefit	Payment	200.00	
		A4410.45 Maintenance Benefits	200.00		
11/29/2017	014467	Security Benefit	Payment	459.22	
		A4410.45 Maintenance Benefits	459.22		

Date: 01/25/2018

Time: 14:01:05

North Mankato Housing &amp; Redevelopment Authority

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## Register - Basic Listing

Public Housing

From: 12/01/2017 To: 12/31/2017

Dec Bills Pa

Ref Num	Date	Payee	Pmt/Dep	Amount	Memo
014468	12/14/2017	A-1 Key City Locksmiths, Inc.	Payment	6.00	10267;11/28; 2 KEYS
014469	12/14/2017	Bruce Ahlschlager	Payment	214.20	DEC INS REIMB
014470	12/14/2017	C. Naber & Associates	Payment	190.00	37375;NOV SERVICE
014471	12/14/2017	Electrical & Communication Specialists, Inc.	Payment	307.00	8221;11/21; SERV CALL
014472	12/14/2017	Ferguson Enterprises, Inc. #1657	Payment	307.88	5237366-1;11/17; SHOWHD
014473	12/14/2017	J.D. TRUFFLES	Payment	215.00	347032;11/17; THANKGIVINGMEAL
014474	12/14/2017	Jetter Clean Inc.	Payment	169.00	M55569;12/4; 407 BATHSINK
014475	12/14/2017	KARL'S	Payment	658.03	271732718;11/7; 401 FRIG
014476	12/14/2017	MEYER & SONS TV & APPLIANCE	Payment	51.90	13077;11/16; 2 TSTATS
014477	12/14/2017	Menards-Mankato	Payment	555.29	85774/85231/84501
014478	12/14/2017	MRCI	Payment	474.65	601540;603215;OCT;NOV
014479	12/14/2017	Minnesota Elevator, Inc	Payment	1,448.53	729615/731811 DEC SERVICE
014480	12/14/2017	MKC, INC.	Payment	292.50	2017-11;12/1; NOV SERVICE
014481	12/14/2017	McGowan Water Conditioning, Inc.	Payment	85.50	548648;11/2; 10-40#SALT BAGS
014482	12/14/2017	Petty Cash	Payment	94.97	NOV PETTY CASH;
014483	12/14/2017	SMR MANAGEMENT	Payment	6,666.66	89152;12/1;MAN FEE;RES SERV
014484	12/14/2017	EMPLOYEE\SCREENING REPORTS	Payment	25.00	1120172120;11/30;TRAXLER
014485	12/14/2017	Ecolab Pest Elimination	Payment	220.13	3591605;10/19; pest treatmt
014486	12/20/2017	PAUL HOPE	Payment	42.83	RETURN OF DEPOSIT BALANCE
014487	12/20/2017	A-1 Key City Locksmiths, Inc.	Payment	33.00	10309;12/2/17; 703 CYLINDAR
014488	12/20/2017	Ferguson Enterprises, Inc. #1657	Payment	240.70	5309137;12/4/17;BOILER RM
014489	12/20/2017	KARL'S	Payment	36.14	271746538;11/30/17;PARTS
014490	12/20/2017	Menards-Mankato	Payment	211.43	86514/86155
014491	12/20/2017	MAS COMMUNICATIONS	Payment	105.28	171100167101;12/1/17; ANS SER
014492	12/20/2017	Myron Wendland	Payment	53.00	NOV DEC RUN
014493	12/20/2017	Rickway	Payment	833.13	CG720725;CG720711
014494	12/20/2017	Schwicker's	Payment	298.73	S500002463;12/14;705 SHOWER
014495	12/20/2017	US Able Life	Payment	104.83	JAN
014496	12/27/2017	Security Benefit	Payment	200.00	457
014497	12/27/2017	Security Benefit	Payment	438.35	401A
014498	12/31/2017	J.D. TRUFFLES	Payment	225.00	christmas dinner for tenants
014499	12/31/2017	Bruce Ahlschlager	Payment	246.24	miles;phone;lock out
EFT	12/08/2017	IRS	Payment	890.26	941 TAXES
EFT	12/08/2017	MN DEPT REV	Payment	146.72	MN W/H
EFT	12/14/2017	City of North Mankato	Payment	1,495.85	dec cty
EFT	12/14/2017	CONSOLIDATED COMMUNICATIONS	Payment	1,668.46	DEC AUTO

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North Mankato Housing & Redevelopment Authority

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**Register - Basic Listing**

Public Housing

From: 12/01/2017 To: 12/31/2017

Ref Num	Date	Payee	Pmt/Dep	Amount	Memo
EFT	12/14/2017	CenterPoint Energy	Payment	1,809.01	DEC AUTO
EFT	12/14/2017	Xcel Energy	Payment	2,524.64	DEC ELECTRIC AUTO
EFT	12/14/2017	WM of Southern Minnesota MA	Payment	668.63	699251117791;NOV SERVAUTO
EFT	12/20/2017	Bruce Ahlschlager	Payment	1,176.81	12/15 PR
EFT	12/27/2017	Bruce Ahlschlager	Payment	1,071.44	12/31/17 PR
EFT	12/29/2017	dec bank fees	Payment	14.28	
EFT	12/29/2017	safe deposit box payment	Payment	26.00	
			<b>Total:</b>	( 26,543.00)	



Date: 01/25/2018

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## North Mankato Housing &amp; Redevelopment Authority

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## Check Register Detail by Category Report

## Public Housing

From: 12/01/2017 To: 12/31/2017

Date	Ref Num	Payee/Split Detail	Pmt/Dep	Amount	Memo
12/08/2017	EFT	IRS	Payment	890.26	
		2117.2 Federal Income Tax Withheld	890.26		
12/08/2017	EFT	MN DEPT REV	Payment	146.72	
		2117.3 State Income Tax Withheld	146.72		
12/14/2017	EFT	City of North Mankato	Payment	1,495.85	
		A4310 Water	750.70		
		A4390 Other Utilities Expense	745.15		
12/14/2017	EFT	CONSOLIDATED	Payment	1,668.46	
		A4190 Office Expense	66.90		
		A4390 Other Utilities Expense	1,353.42		
		A4193 Telephone	248.14		
12/14/2017	EFT	CenterPoint Energy	Payment	1,809.01	
		A4330 Gas	1,809.01		
12/14/2017	EFT	Xcel Energy	Payment	2,524.64	
		A4320 Electricity	2,524.64		
12/14/2017	EFT	WM of Southern Minnesota MA	Payment	668.63	
			0.00		
12/14/2017	014468	A-1 Key City Locksmiths, Inc.	Payment	6.00	
		A4420 Materials	6.00		
12/14/2017	014469	Bruce Ahlschlager	Payment	214.20	
		A4410.45 Maintenance Benefits	214.20		
12/14/2017	014470	C. Naber & Associates	Payment	190.00	
		A4170 Accounting Fees	190.00		
12/14/2017	014471	Electrical & Communication	Payment	307.00	
		A4437 Electrical Contracts	307.00		
12/14/2017	014472	Ferguson Enterprises, Inc. #1657	Payment	307.88	
		A4420 Materials	307.88		
12/14/2017	014473	J.D. TRUFFLES	Payment	215.00	
		A4220 Recreation, Publications, & Other	215.00		
12/14/2017	014474	Jetter Clean Inc.	Payment	169.00	
		A4438 Plumbing Contracts	169.00		
12/14/2017	014475	KARL'S	Payment	658.03	
		A4450 Replacement of Equipment	658.03		
12/14/2017	014476	MEYER & SONS TV & APPLIANCE	Payment	51.90	
		A4420 Materials	51.90		
12/14/2017	014477	Menards-Mankato	Payment	555.29	
		A4420 Materials	555.29		
12/14/2017	014478	MRCI	Payment	474.65	
		A4440 Janitorial Contracts	474.65		
12/14/2017	014479	Minnesota Elevator, Inc	Payment	1,448.53	
		A4434 Elevator Maintenance	1,448.53		

## Check Register Detail by Category Report

## Public Housing

From: 12/01/2017 To: 12/31/2017

Date	Ref Num	Payee/Split Detail	Pmt/Dep	Amount	Memo
12/14/2017	014480	MKC, INC.	Payment	292.50	
		A4430 Miscellaneous Contract Costs	292.50		
12/14/2017	014481	McGowan Water Conditioning, Inc.	Payment	85.50	
		A4441 Routine Maintenance	85.50		
12/14/2017	014482	Petty Cash	Payment	94.97	
		A4220 Recreation, Publications, & Other	94.97		
12/14/2017	014483	SMR MANAGEMENT	Payment	6,666.66	
		A4220 Recreation, Publications, & Other	1,666.66		
		A4195 Management Fees	5,000.00		
12/14/2017	014484	EMPLOYEE SCREENING REPORTS	Payment	25.00	
		A4190 Office Expense	25.00		
12/14/2017	014485	Ecolab Pest Elimination	Payment	220.13	
		A4439 Extermination Contracts	220.13		
12/20/2017	EFT	Bruce Ahlschlager	Payment	1,176.81	
		A4410.45 Maintenance Benefits	1,766.16		
		2117.1 Social Security Withheld	-109.50		
		2117.11 Medicare Withheld	-25.61		
		2117.2 Federal Income Tax Withheld	-174.91		
		2117.3 State Income Tax Withheld	-73.36		
		2117.5 Retirement	-205.97		
12/20/2017	014486	PAUL HOPE	Payment	42.83	
		2114 Tenant Security Deposit	207.83		
		A4410 Labor - Maintenance	-165.00		
12/20/2017	014487	A-1 Key City Locksmiths, Inc.	Payment	33.00	
		A4420 Materials	33.00		
12/20/2017	014488	Ferguson Enterprises, Inc. #1657	Payment	240.70	
		A4438 Plumbing Contracts	240.70		
12/20/2017	014489	KARL'S	Payment	36.14	
		A4441 Routine Maintenance	36.14		
12/20/2017	014490	Menards-Mankato	Payment	211.43	
		A4420 Materials	211.43		
12/20/2017	014491	MAS COMMUNICATIONS	Payment	105.28	
		A4193 Telephone	105.28		
12/20/2017	014492	Myron Wendland	Payment	53.00	
		A4150 Travel expenses	53.00		
12/20/2017	014493	Rickway	Payment	833.13	
		A4450 Replacement of Equipment	833.13		
12/20/2017	014494	Schwicker's	Payment	298.73	
		A4438 Plumbing Contracts	298.73		
12/20/2017	014495	US Able Life	Payment	104.83	
		A4410.45 Maintenance Benefits	104.83		

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North Mankato Housing & Redevelopment Authority  
**Check Register Detail by Category Report**

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Public Housing

From: 12/01/2017 To: 12/31/2017

Date	Ref Num	Payee/Split Detail	Pmt/Dep	Amount	Memo
12/27/2017	EFT	Bruce Ahlschlager	Payment	1,071.44	
		A4410 Labor - Maintenance	1,605.60		
		2117.1 Social Security Withheld	-99.55		
		2117.11 Medicare Withheld	-23.28		
		2117.2 Federal Income Tax Withheld	-152.27		
		2117.3 State Income Tax Withheld	-62.72		
		2117.5 Retirement	-196.34		
12/27/2017	014496	Security Benefit	Payment	200.00	
		2117.5 Retirement	200.00		
12/27/2017	014497	Security Benefit	Payment	438.35	
		2117.5 Retirement	438.35		
12/29/2017	EFT	dec bank fees	Payment	14.28	
			0.00		
12/29/2017	EFT	safe deposit box payment	Payment	26.00	
			0.00		
12/31/2017	014498	J.D. TRUFFLES	Payment	225.00	
		A4220 Recreation, Publications, & Other	225.00		
12/31/2017	014499	Bruce Ahlschlager	Payment	246.24	
		A4150 Travel expenses	141.24		
		A4193 Telephone	80.00		
		A4441 Routine Maintenance	25.00		



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## North Mankato Housing &amp; Redevelopment Authority

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## Register - Basic Listing

Public Housing

From: 01/01/2018 To: 01/25/2018

*Jan Bulls Paul*

Ref Num	Date	Payee	Pmt/Dep	Amount	Memo
014500	01/25/2018	A+ Security, Inc.	Payment	142.50	P107329; 12/29/17;DOOR READER
014501	01/25/2018	ARTHUR J GALLAGER RISH MANAGEMENT	Payment	300.00	2434042; CRIME POLICY
014502	01/25/2018	Petty Cash	Payment	91.44	SUPPLIES FOR XMAS PARTY
014503	01/25/2018	Ecolab Pest Elimination	Payment	227.83	4109819; JAN/FEB/MAR
014504	01/25/2018	Minnesota Elevator, Inc	Payment	815.02	733916; JAN SERVIC E
014505	01/25/2018	MN DEPT OF LABOR & INDUSTRY	Payment	55.00	ABI00233281;12/20/17 BOILER
014506	01/25/2018	MAS COMMUNICATIONS	Payment	100.28	171200167101; JAN SERVICE
014507	01/25/2018	McGowan Water Conditioning, Inc.	Payment	145.35	552010;12/28/17 DEC SERVICE
014508	01/25/2018	MEYER & SONS TV & APPLIANCE	Payment	454.70	68589;12/7/17 205 OVEN REP
014509	01/25/2018	MRCI	Payment	207.65	605806;12/31/17 DEC SERVICE
014510	01/25/2018	MKC, INC.	Payment	617.50	2017-12;DECEMBER SERVICE
014511	01/25/2018	Red Feather Paper Company	Payment	16.60	96543;1/3/18 SUPPLIES
014512	01/25/2018	SHIELD SECURITY SYSTEMS	Payment	62,640.00	122117;12/21/17 NEW SYSTEM
014513	01/25/2018	EMPLOYEE\SCREENING REPORTS	Payment	190.00	1220172120;12/31/17 DEC NAMES
014514	01/25/2018	USAbLe Life	Payment	104.83	400956037; FEB PREMIUM
014515	01/25/2018	Bruce Ahlschlager	Payment	214.20	JAN INS REIMBURSEMENT
EFT	01/08/2018	IRS	Payment	843.06	941 TAXES PAYABLE
EFT	01/08/2018	MN DEPT REV	Payment	136.08	MN INCOME TAXES
EFT	01/25/2018	Xcel Energy	Payment	3,029.50	11/3/17-12/5/17 USAGE/AUTO
EFT	01/25/2018	WM of Southern Minnesota MA	Payment	432.94	6999363-1779-0/DEC USE
EFT	01/25/2018	CONSOLIDATED COMMUNICATIONS	Payment	1,676.41	DEC USE
EFT	01/25/2018	CenterPoint Energy	Payment	2,376.07	11/8/17-12/8/17USAGE
EFT	01/25/2018	City of North Mankato	Payment	1,544.17	11/1/17-12/2/17 USAGE
EFT	01/25/2018	Bruce Ahlschlager	Payment	1,177.61	1/15 PR

Total: ( 77,538.74)

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## North Mankato Housing &amp; Redevelopment Authority

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## Check Register Detail by Category Report

## Public Housing

From: 01/01/2018 To: 01/25/2018

Date	Ref Num	Payee/Split Detail	Pmt/Dep	Amount	Memo
01/08/2018	EFT	IRS	Payment	843.06	
		2117.2 Federal Income Tax Withheld	843.06		
01/08/2018	EFT	MN DEPT REV	Payment	136.08	
		2117.3 State Income Tax Withheld	136.08		
01/25/2018	EFT	Xcel Energy	Payment	3,029.50	
		A4320 Electricity	3,029.50		
01/25/2018	EFT	WM of Southern Minnesota MA	Payment	432.94	
		A4391 Garbage Removal	432.94		
01/25/2018	EFT	CONSOLIDATED	Payment	1,676.41	
		A4190 Office Expense	66.90		
		A4390 Other Utilities Expense	1,353.42		
		A4193 Telephone	256.09		
01/25/2018	EFT	CenterPoint Energy	Payment	2,376.07	
		A4330 Gas	2,376.07		
01/25/2018	EFT	City of North Mankato	Payment	1,544.17	
		A4310 Water	765.65		
		A4390 Other Utilities Expense	778.52		
01/25/2018	EFT	Bruce Ahlschlager	Payment	1,177.61	
		A4410 Labor - Maintenance	1,766.16		
		2117.1 Social Security Withheld	-109.50		
		2117.11 Medicare Withheld	-25.61		
		2117.2 Federal Income Tax Withheld	-174.91		
		2117.3 State Income Tax Withheld	-72.56		
		2117.5 Retirement	-205.97		
01/25/2018	014500	A+ Security, Inc.	Payment	142.50	
		A4437 Electrical Contracts	142.50		
01/25/2018	014501	ARTHUR J GALLAGER RISH	Payment	300.00	
		A4510 Insurance - Property, Liability, Work	300.00		
01/25/2018	014502	Petty Cash	Payment	91.44	
		A4220 Recreation, Publications, & Other	91.44		
01/25/2018	014503	Ecolab Pest Elimination	Payment	227.83	
		A4439 Extermination Contracts	227.83		
01/25/2018	014504	Minnesota Elevator, Inc	Payment	815.02	
		A4434 Elevator Maintenance	815.02		
01/25/2018	014505	MN DEPT OF LABOR & INDUSTRY	Payment	55.00	
		A4430 Miscellaneous Contract Costs	55.00		
01/25/2018	014506	MAS COMMUNICATIONS	Payment	100.28	
		A4193 Telephone	100.28		
01/25/2018	014507	McGowan Water Conditioning, Inc.	Payment	145.35	
		A4441 Routine Maintenance	145.35		
01/25/2018	014508	MEYER & SONS TV & APPLIANCE	Payment	454.70	

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North Mankato Housing & Redevelopment Authority  
**Check Register Detail by Category Report**

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Public Housing

From: 01/01/2018 To: 01/25/2018

Date	Ref Num	Payee/Split Detail	Pmt/Dep	Amount	Memo
		A4437 Electrical Contracts	454.70		
01/25/2018	014509	MRCI	Payment	207.65	
			0.00		
01/25/2018	014510	MKC, INC.	Payment	617.50	
		A4430 Miscellaneous Contract Costs	617.50		
01/25/2018	014511	Red Feather Paper Company	Payment	16.60	
		A4420 Materials	16.60		
01/25/2018	014512	SHIELD SECURITY SYSTEMS	Payment	62,640.00	
		A4450 Replacement of Equipment	62,640.00		
01/25/2018	014513	EMPLOYEE SCREENING REPORTS	Payment	190.00	
		A4190 Office Expense	190.00		
01/25/2018	014514	US Able Life	Payment	104.83	
		A4410.45 Maintenance Benefits	104.83		
01/25/2018	014515	Bruce Ahlschlager	Payment	214.20	
		A4410.45 Maintenance Benefits	214.20		





**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
NORTH MANKATO, MINNESOTA**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2017**

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
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YEAR ENDED JUNE 30, 2017**

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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
North Mankato Housing and Redevelopment Authority  
North Mankato, Minnesota

### Report on the Financial Statements

We have audited the accompanying financial statements of the North Mankato Housing and Redevelopment Authority (the Authority) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the North Mankato Housing and Redevelopment Authority as of June 30, 2017, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining financial statements, schedule of expenditures of federal awards, financial data schedule and statement and certification of actual modernization costs are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information including the combining financial statements, schedule of expenditures of federal awards, financial data schedule and statement and certification of actual modernization costs 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. Such 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2018 on our consideration of the North Mankato Housing and Redevelopment 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the North Mankato Housing and Redevelopment Authority's internal control over financial reporting and compliance.

Insert\_Signature

Johnson, Mattson, Smail & Cavanaugh, PLLC  
St. Louis Park, Minnesota  
January 12, 2018

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2017**

The North Mankato Housing and Redevelopment Authority (the Authority) management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements.

**FINANCIAL HIGHLIGHTS**

- The Authority's net position increased by \$17,684 (or 1.1%) during 2017. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net position. Net position was \$1,591,474 and \$1,573,790 for 2017 and 2016, respectively.
- The operating revenue decreased by \$70,701 (or 16.1%) during 2017 and was \$368,398 and \$439,099 for 2017 and 2016, respectively.
- The total operating expenses of all Authority programs increased by \$17,558 (or 4.1%). Total operating expenses were \$443,540 and \$425,982 for 2017 and 2016, respectively.
- The net nonoperating revenues (expenses) decreased by \$1,942 during 2017 and was \$401 and \$2,343 for 2017 and 2016, respectively.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2017**

**BASIC FINANCIAL STATEMENTS**

The basic 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 Authority consists of exclusively enterprise funds, which use full accrual basis of accounting. All the Authority's activities are reported as a single enterprise fund. This method of accounting is similar to accounting utilized by the private sector accounting.

These Statements include a *Statement of Net Position*, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The Statement of Net position presents financial information on all of the assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current".

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to represent the net available liquid (non-capital) assets, net of liabilities and deferred inflows/outflows of resources, for the entire Authority. Net Position is reported in three broad categories:

*Net Investment in Capital Assets*: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted Net Position*: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

*Unrestricted Net Position*: Consists of Net Position that do not meet the definition of "Net Investment in Capital Assets", or "Restricted Net Position".

The basic financial statements also include a *Statement of Revenues, Expenses and Changes in Net Position* (similar to an Income Statement). This Statement includes Operating Revenues, such as rental income and operating grants, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as capital grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Net Position is the "Change in Net Position", which is similar to Net Income or Loss.

Finally, a *Statement of Cash Flows* is included, which discloses net cash provided by or used for operating activities, non-capital financing activities, from capital and related financing activities, and investing activities.

Many of the programs maintained by the Authority are required by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2017**

**BASIC FINANCIAL STATEMENTS**

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position as of June 30, 2017 and 2016.

**TABLE 1  
STATEMENT OF NET POSITION**

	2017	2016	Dollar Change	Percent Change
Current and Other Assets	\$ 826,318	\$ 805,996	\$ 20,322	2.5%
Capital Assets	819,279	806,402	12,877	1.6%
Total Assets	1,645,597	1,612,398	33,199	2.1%
Current Liabilities	50,635	38,608	12,027	31.2%
Noncurrent Liabilities	3,488	-	3,488	
Total Liabilities	54,123	38,608	15,515	40.2%
Net Position				
Net Investment in Capital Assets	819,279	806,402	12,877	1.6%
Unrestricted	772,195	767,388	4,807	0.6%
Total Net Position	\$ 1,591,474	\$ 1,573,790	\$ 17,684	1.1%

For more detailed information, see the Statement of Net Position.

**Major Factors Affecting the Statement of Net Position**

- Current and other assets increased by \$20,322, current liabilities increased by \$12,027.
- There are sufficient current assets (primarily cash and investments) to extinguish the current liabilities.
- Even though revenue and expenses were similar compared to the prior year, cash was less due to timing of Capital Fund Program receipts. Capital Fund Grants were recognized as income but were still accounts receivable.
- Overall current assets were up due to A/R Capital Fund Grants.
- Current liabilities increased in area of other current liabilities which was made up mostly of capital assets accounts payable.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2017**

**Statement of Revenues, Expenses and Changes in Net Position**

The following table reflects the Changes in Net Position for the year ended June 30, 2017 and 2016.

**TABLE 2  
CHANGES IN NET POSITION**

	2017	2016	Dollar Change	Percent Change
<b>Revenues</b>				
Tenant Revenue	\$ 253,972	\$ 259,938	\$ (5,966)	-2.3%
Operating Grants	110,479	176,161	(65,682)	-37.3%
Other Revenue	3,947	3,000	947	31.6%
Total Operating Revenue	<u>368,398</u>	<u>439,099</u>	<u>(70,701)</u>	-16.1%
<b>Operating Expenses</b>				
Administration	81,671	78,299	3,372	4.3%
Tenant Services	22,094	17,150	4,944	28.8%
Utilities	81,940	80,027	1,913	2.4%
Ordinary Maintenance	124,466	120,927	3,539	2.9%
General Expense	27,907	28,208	(301)	-1.1%
Depreciation	105,462	101,371	4,091	4.0%
Total Operating Expenses	<u>443,540</u>	<u>425,982</u>	<u>17,558</u>	4.1%
Operating Income (Loss)	<u>(75,142)</u>	<u>13,117</u>	<u>(88,259)</u>	-672.9%
<b>Nonoperating Revenue (Expenses)</b>				
Interest Income	2,237	2,343	(106)	
Gain (Loss) on Disposal of Capital Assets	(836)	-	(836)	
Casualty Losses - Non Capitalized	(1,000)	-	(1,000)	
Net Nonoperating Revenues (Expenses)	<u>401</u>	<u>2,343</u>	<u>(1,942)</u>	
Capital Contributions	92,425	5,000	87,425	
Change In Net Position	17,684	20,460	(2,776)	
Net Position - Beginning	<u>1,573,790</u>	<u>1,553,330</u>	<u>20,460</u>	
Net Position-Ending	<u>\$ 1,591,474</u>	<u>\$ 1,573,790</u>	<u>\$ 17,684</u>	1.1%

**Major Factors Affecting the Statement of Revenues, Expenses and Changes in Net Position**

- Tenant revenue was similar to last year due to similar occupancy.
- Capital grants increased due to timing of capital expenditures. Grant revenue is recognized when related expenses are incurred.
- Most operating expense categories increased slightly from prior year.



**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2017**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of year-end the Authority had \$819,279 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (addition, deductions and depreciation) of \$12,877 from the end of last year. This increase is due to the capital expenditures on buildings and improvements.

**TABLE 3  
CAPITAL ASSETS AT YEAR END**

	2017	2016
Nondepreciable Assets		
Land	\$ 195,669	\$ 195,669
Depreciable Assets		
Buildings	2,954,109	2,937,575
Furniture, Equipment and Machinery	91,422	99,196
Leasehold Improvements	225,567	126,167
Accumulated Depreciation, Net	(2,647,488)	(2,552,205)
Net Capital Assets	<u>\$ 819,279</u>	<u>\$ 806,402</u>

The following reconciliation summarizes the change in capital assets, which is presented in the detail in the notes.

**TABLE 4  
CHANGE IN CAPITAL ASSETS**

Balance on 06/30/2016	\$ 806,402
Increases	119,175
Decreases	(11,015)
Accumulated Depreciation, Net	(95,283)
Balance on 6/30/2017	<u>\$ 819,279</u>

**Debt Outstanding**

As of June 30, 2017, the Authority has no outstanding debt.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2017**

**ECONOMIC FACTORS**

Significant economic factors affecting the Authority areas as follows:

- Federal funding of the Department of Housing and Urban Development.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income.
- Inflationary pressure on utility rates, supplies and other costs.

**FINANCIAL CONTACT**

This financial report is designed to provide a general overview of the Authority's finances and to demonstrate the Authority's accountability. If you have any questions regarding this report or need additional information, please contact the North Mankato Housing and Redevelopment Authority's Executive Director, Joleen Pfau at 615 Nicollet Avenue, North Mankato, Minnesota 56003 or call (507) 345-1290 or by e-mail at [joleen@smrrental.com](mailto:joleen@smrrental.com).

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2017**

**ASSETS**

Current Assets

Cash and Cash Equivalents	\$ 447,959
Cash and Cash Equivalents - Restricted	15,218
Accounts Receivable - Tenants, Net	553
Accounts Receivable - Other, Net	97,792
Investments - Unrestricted	263,914
Prepaid Expenses and Other Assets	882
Total Current Assets	<u>826,318</u>

Noncurrent Assets

Capital Assets

Land	195,669
Building	2,954,109
Furniture, Equipment & Machinery	91,422
Leasehold Improvements	225,567
Accumulated Depreciation	<u>(2,647,488)</u>
Total Capital Assets, Net	<u>819,279</u>
Total Assets	<u>1,645,597</u>

**LIABILITIES**

Current Liabilities

Accounts Payable	4,273
Compensated Absences - Current	4,496
Accounts Payable - Other Government	6,623
Tenant Security Deposits	15,218
Unearned Revenue	245
Other Liabilities	19,780
Total Current Liabilities	<u>50,635</u>

Noncurrent Liabilities

Compensated Absences - Non Current	<u>3,488</u>
Total Noncurrent Liabilities	<u>3,488</u>
Total Liabilities	<u>54,123</u>

**NET POSITION**

Net Investment in Capital Assets	819,279
Unrestricted	<u>772,195</u>
Total Net Position	<u>\$ 1,591,474</u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2017**

**OPERATING REVENUES**

Net Tenant Rental Revenue	\$ 229,041
Tenant Revenue - Other	24,931
Total Tenant Revenue	<u>253,972</u>
HUD PHA Operating Grants	110,479
Other Revenue	3,947
Total Operating Revenues	<u>368,398</u>

**OPERATING EXPENSES**

Administrative	81,671
Tenant Services	22,094
Utilities	81,940
Ordinary Maintenance and Operations	124,466
Insurance Premiums	18,150
General Expenses	9,757
Depreciation Expense	105,462
Total Operating Expenses	<u>443,540</u>

<b>OPERATING INCOME (LOSS)</b>	<u>(75,142)</u>
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**NONOPERATING REVENUES (EXPENSES)**

Investment Income - Unrestricted	2,237
Gain or Loss on Sale of Capital Assets	(836)
Casualty Losses - Non-capitalized	(1,000)
Total Nonoperating Revenues (Expenses)	<u>401</u>

<b>INCOME (LOSS) BEFORE CAPITAL GRANTS</b>	(74,741)
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Capital Grants	<u>92,425</u>
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<b>CHANGE IN NET POSITITON</b>	<u>17,684</u>
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Net Position - Beginning of Year	<u>1,573,790</u>
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<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 1,591,474</u></u>
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**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2017**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash Received from Rent	\$ 255,056
Operating Subsidies - HUD	18,054
Cash Received from Other Sources	3,947
Cash Paid to Other Suppliers of Goods or Services	(265,262)
Cash Payments to Employees for Services	(41,468)
Net Cash Provided (Used) by Operating Activities	<u>(29,673)</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Casualty Losses - Non-Capitalized	<u>(1,000)</u>
Net Cash Provided (Used) By Noncapital And Related Financing Activities	(1,000)

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Capital Grants Received	92,425
Acquisition of Capital Assets	<u>(119,175)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	(26,750)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest Received	<u>2,235</u>
Net Cash Provided by Investing Activities	2,235

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

	(55,188)
Cash and Cash Equivalents - Beginning of Year	782,279
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 727,091</u></u>

**RECONCILIATION OF CASH AND INVESTMENTS TO THE STATEMENT OF NET POSITION**

Cash and Cash Equivalents	\$ 711,873
Restricted Assets - Cash and Investments	15,218
Cash and Cash Equivalents - End of Year	<u><u>\$ 727,091</u></u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2017**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH  
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ (75,142)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation	105,462
(Increase) Decrease in Assets:	
Accounts Receivable	(90,893)
Prepayments	15,385
Increase (Decrease) in Liabilities:	
Accounts Payable	109
Accrued Payroll Liabilities	3,546
Due to other Governmental Units	(572)
Unearned Revenue	(448)
Tenants Security Deposits	(583)
Accrued Expenses	13,463
Net Cash Provided (Used) by Operating Activities	<u>\$ (29,673)</u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General Statement**

The accompanying financial statements of the North Mankato Housing and Redevelopment Authority (the Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**Financial Reporting Entity**

The Authority was created for the purpose of providing housing and redevelopment services to the local area. The Authority's primary operations are the development and management of housing units, which are rented to low-income residents. The governing body consists of a five-member board of commissioners appointed by the Mayor and approved by the city council.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

- the organization is legally separate (can sue and be sued in their own name)
- the Authority holds the corporate powers of the organization
- the Authority appoints a voting majority of the organization's board
- the Authority is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Authority
- there is fiscal dependency by the organization on the Authority

Based on the previous criteria, the Authority has determined that there are no component units that should be considered as part of the Authority reporting entity.

**Basis of Presentation**

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

**Fund Financial Statements**

The Authority segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. All programs have been combined into one enterprise fund for financial statement presentation. The Authority has presented the following major proprietary funds:

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2017**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of Presentation (cont.)**

**Low Rent Public Housing**

This fund accounts for the rental and other income, operating subsidies and the expenses related to the operation and maintenance of low income housing units owned by the Authority.

**Capital Fund Program**

This fund records the receipt of Capital Funding Grants from HUD and the subsequent expenditure of those funds.

**Measurement Focus/Basis of Accounting**

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Revenues susceptible to accrual include rental income and capital grants earned but not received. Intergovernmental revenues are reported in conformity with the legal and contractual requirements of the individual programs. Generally, grant revenue is recognized when the corresponding expenditure is incurred. The Authority also receives an annual appropriation from HUD, which is recognized as revenue when received, unless it is received prior to the period to which it applies. In that case, revenue recognition is then deferred until the appropriate period.

Investment earnings and revenue from other sources are recognized when earned.

**Budget Information**

The Authority adopts an estimated revenue and expenditure budget for each fund. Comparisons of estimated revenues and budgeted expenditures to actual are not presented in the financial statements. Amendments to the original budget require board approval. Appropriations lapse at year end. The Authority does not use encumbrance accounting.



**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Assets, Liabilities, and Net Position Accounts**

**1. Assets**

*Cash and Cash Equivalents*

All checking, savings, certificates of deposit and cash on hand are included in cash for the cash flow statement. Cash equivalents are considered to be short-term, highly liquid investments that are readily convertible to cash.

*Investments*

Investments are stated at fair value, except for nonnegotiable certificates of deposit, which are on a cost basis, and short-term money market investments, which are stated at amortized cost. The fair value of investments is based on quoted market prices. Short-term investments are valued at cost, which approximates fair value.

*Receivables*

Accounts receivable have been adjusted for all known uncollectible accounts.

*Prepaid Items*

Certain payments made for insurance reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

*Restricted Assets*

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by grantors and other external parties.

*Transactions Between Funds*

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of each fund involved.

*Capital Assets*

Capital assets, which includes property, buildings, furniture and equipment, are reported in the applicable business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest has not been capitalized during the construction period on property, plant and equipment.

Capital assets are depreciated using the straight line method over the estimated useful lives of the individual assets, which range from three to forty years.

Buildings	15 - 40 years
Furniture, Equipment and Machinery	3 - 15 years

**2. Liabilities**

All liabilities are recorded as incurred in the appropriate fund.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2017**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

3. Unearned Revenue

The Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

4. Compensated Absences

Under the Authority's personnel policies, employees are granted vacation in varying amounts, up to 200 hours per year, based on years of service with a maximum carry over of 360 hours. Sick pay is accumulated at a rate of one day per month, maximum accumulation of 60 days. Accumulated unused vacation pay and a portion of sick leave is paid at the time of separation from service.

5. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted are amounts that do not meet the definition of restricted or net investment in capital assets.

6. Use of Estimates

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

7. Pension Plan

All eligible employees as determined by the local HA, HUD approved personnel policy are covered by a defined contribution pension plan. See details in Note 10.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

The Authority's cash and investments at year end were comprised of the following:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand and time deposits	\$ 463,177	\$ 489,075
Investments (Certificates of Deposit)	263,914	263,914
Total Cash and Investments	<u>\$ 727,091</u>	<u>\$ 752,989</u>
Reconciliation to financial statements		
Per statement of net position		
Unrestricted cash and investments	\$ 711,873	
Restricted cash and investments	15,218	
Total Cash and Investments	<u>\$ 727,091</u>	

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

**Deposits**

The Authority is authorized by Minnesota Statutes to designate a depository for public funds and to invest in certificates of deposit. The Authority is required by Minnesota Statutes to protect Authority deposits with insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount on deposit at the close of the financial institution's banking day, not covered by insurance or bonds.

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

**Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned to it. As of June 30, 2017, the Authority's deposits were not exposed to custodial credit risk.

**Investments**

The Authority may invest in the following types of investments as authorized by Minnesota Statutes:

- 1) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minnesota Statutes;
- 2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service;
- 4) bankers' acceptances of United States banks;
- 5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- 6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

The Authority does not have additional policies for the investment risks, described below, beyond complying with the requirements of Minnesota Statutes.

**Interest Rate Risk**

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The Authority does not have an investment policy which limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. It is the Authority's policy to invest only in securities that meet the ratings requirements set by State Statutes.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2017**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities in the possession of an outside party.

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the Authority's investment in a single issuer. The Authority does not have an investment policy which addresses the concentration of credit risk.

At June 30, 2017, the Authority had the following deposits and investments:

	Credit Risk		Concentration Risk	Interest Rate Risk	Carrying (Fair) Value
	Credit Rating	Rating Agency	Over 5% of Portfolio	Maturity Date	
Negotiable certificates of deposits			>.5%		
CD #39145	N/R	N/A	5.70%	5/19/2018	\$ 15,049
CD #43297	N/R	N/A	8.25%	5/19/2018	21,776
CD #43298	N/R	N/A	9.62%	5/9/2018	25,391
CD #43299	N/R	N/A	7.21%	5/9/2018	19,033
CD #43331	N/R	N/A	5.67%	5/19/2018	14,966
CD #43778	N/R	N/A	4.83%	3/17/2018	12,740
CD #43912	N/R	N/A	4.81%	4/15/2018	12,697
CD #43913	N/R	N/A	20.53%	4/15/2018	54,174
CD #515	N/R	N/A	4.55%	6/16/2018	12,015
CD #612	N/R	N/A	4.52%	6/16/2018	11,932
CD #674	N/R	N/A	4.49%	5/19/2018	11,840
CD #50604	N/R	N/A	19.82%	5/16/2018	52,301
Total Investments					<u>263,914</u>
Checking					463,177
Total Cash and Investments					<u><u>\$ 727,091</u></u>

N/A - Not Applicable, N/R - Not Rated

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 singular assets or inputs that are observable, either directly or indirectly; Level 3 investments are valued using inputs that are unobservable.

Investment Type	6/30/2017	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investment at Fair Value:				
Certificate of Deposits	<u>\$ 263,914</u>	<u>\$ 263,914</u>	<u>\$ -</u>	<u>\$ -</u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2017**

**NOTE 3 - RESTRICTED ASSETS**

**Tenant Security Deposits**

The Authority holds security deposits from tenants. Security deposits were \$15,218 at year end.

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type Activities</b>				
<u>Capital Assets Not Being Depreciated</u>				
Land and Improvements	\$ 195,669	\$ -	\$ -	\$ 195,669
Total Capital Assets Not Being Depreciated	<u>195,669</u>	<u>-</u>	<u>-</u>	<u>195,669</u>
<u>Capital Assets Being Depreciated</u>				
Buildings	2,937,575	21,534	(5,000)	2,954,109
Equipment and Other	225,363	97,641	(6,015)	316,989
Total Capital Assets Being Depreciated	<u>3,162,938</u>	<u>119,175</u>	<u>(11,015)</u>	<u>3,271,098</u>
Accumulated Depreciation	<u>(2,552,205)</u>	<u>(105,462)</u>	<u>10,179</u>	<u>(2,647,488)</u>
Total Capital Assets Being Depreciated, Net	<u>610,733</u>	<u>13,713</u>	<u>(836)</u>	<u>623,610</u>
Total Capital Assets, Net	<u>\$ 806,402</u>	<u>\$ 13,713</u>	<u>\$ (836)</u>	<u>\$ 819,279</u>

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

Low Rent Public Housing	\$ 102,048
Capital Fund Program	3,414
Total Depreciation Expense	<u>\$ 105,462</u>

**NOTE 5 - LIABILITIES**

Liabilities at year end consisted of the following:

**Current Liabilities**

Accounts Payable <= 90 Days	\$ 4,273
Accrued Compensated Absences - Current	4,496
Accounts Payable - Other Government	6,623
Tenant Security Deposits	15,218
Unearned Revenue	245
Accrued Liabilities - Other	19,780
Total Current Liabilities	<u>50,635</u>

**Noncurrent Liabilities**

Accrued Compensated Absences - Noncurrent	3,488
Total Noncurrent Liabilities	<u>3,488</u>
Total Liabilities	<u>\$ 54,123</u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2017**

**NOTE 6 - TRANSFERS AND NET POSITION**

Equity Transfers

Equity Transfers In	\$ 89,011	Low Rent Public Housing
Equity Transfers Out	(89,011)	Capital Fund Program

Net Position

Fund net position balances are classified as follows:

Net Investment in Capital Assets	\$ 819,279
Unrestricted	772,195
Total Net Position	<u>\$ 1,591,474</u>

**NOTE 7 - COMPENSATED ABSENCES PAYABLE**

Changes in Compensated Absences for the period ended June 30, 2017:

Balance June 30, 2016	\$ 4,438
Net changes in compensated absences	3,546
Balance June 30, 2017	<u>\$ 7,984</u>

**NOTE 8 - RISK MANAGEMENT**

The Authority is exposed to various risks of loss to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; workers' compensation claims; and natural disasters. Property and casualty and worker's compensation liabilities are insured. The Authority retains risk for the deductible portions of the insurance. The amounts of these deductibles are considered immaterial to the general purpose financial statements.

**NOTE 9 - CONTINGENCIES**

Under the terms of Federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenses under the terms of the grants. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

**NOTE 10 - PENSION PLAN**

All eligible employees as determined by the local HA, HUD approved personnel policy are covered by a defined contribution pension plan with Security Benefits. The plan is funded by the HA at a contribution rate of 7.0% of gross wages paid by the Authority and 6.0% paid by the employee. Each employee has control over plan investments. Covered wages and contribution amounts are as follows:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Wages	\$ 41,468	\$ 41,181	\$ 38,938
Covered Wages	41,468	41,181	38,938
Employer Contribution	2,903	2,883	2,726
Employee Contribution	2,488	2,471	2,336

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017**

**NOTE 11 - ECONOMIC DEPENDENCY**

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

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**COMBINING STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2017**

	Low Rent Public Housing	Capital Fund Program	Total
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 447,959	\$ -	\$ 447,959
Cash and Cash Equivalents - Restricted	15,218	-	15,218
Accounts Receivable - Tenants, Net	553	-	553
Accounts Receivable - Other, Net	97,792	-	97,792
Investments - Unrestricted	263,914	-	263,914
Prepaid Expenses and Other Assets	882	-	882
Total Current Assets	<u>826,318</u>	<u>-</u>	<u>826,318</u>
Noncurrent Assets			
Capital Assets			
Land	195,669	-	195,669
Building	2,954,109	-	2,954,109
Furniture, Equipment & Machinery	91,422	-	91,422
Leasehold Improvements	225,567	-	225,567
Accumulated Depreciation	(2,647,488)	-	(2,647,488)
Total Capital Assets, Net	<u>819,279</u>	<u>-</u>	<u>819,279</u>
Total Assets	<u>1,645,597</u>	<u>-</u>	<u>1,645,597</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	4,273	-	4,273
Compensated Absences - Current	4,496	-	4,496
Accounts Payable - Other Government	6,623	-	6,623
Tenant Security Deposits	15,218	-	15,218
Unearned Revenue	245	-	245
Other Liabilities	19,780	-	19,780
Total Current Liabilities	<u>50,635</u>	<u>-</u>	<u>50,635</u>
Noncurrent Liabilities			
Compensated Absences - Non Current	<u>3,488</u>	<u>-</u>	<u>3,488</u>
Total Noncurrent Liabilities	<u>3,488</u>	<u>-</u>	<u>3,488</u>
Total Liabilities	<u>54,123</u>	<u>-</u>	<u>54,123</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	819,279	-	819,279
Unrestricted	<u>772,195</u>	<u>-</u>	<u>772,195</u>
Total Net Position	<u>\$ 1,591,474</u>	<u>\$ -</u>	<u>\$ 1,591,474</u>



**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2017**

	Low Rent Public Housing	Capital Fund Program	Total
<b>OPERATING REVENUES</b>			
Net Tenant Rental Revenue	\$ 229,041	\$ -	\$ 229,041
Tenant Revenue - Other	24,931	-	24,931
Total Tenant Revenue	253,972	-	253,972
HUD PHA Operating Grants	110,479	-	110,479
Other Revenue	3,947	-	3,947
Total Operating Revenues	368,398	-	368,398
<b>OPERATING EXPENSES</b>			
Administrative	81,671	-	81,671
Tenant Services	22,094	-	22,094
Utilities	81,940	-	81,940
Ordinary Maintenance and Operations	124,466	-	124,466
Insurance Premiums	18,150	-	18,150
General Expenses	9,757	-	9,757
Depreciation Expense	102,048	3,414	105,462
Total Operating Expenses	440,126	3,414	443,540
<b>OPERATING INCOME (LOSS)</b>	(71,728)	(3,414)	(75,142)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income - Unrestricted	2,237	-	2,237
Gain or Loss on Sale of Capital Assets	(836)	-	(836)
Casualty Losses - Non-capitalized	(1,000)	-	(1,000)
Total Nonoperating Revenues (Expenses)	401	-	401
Income (Loss) before Capital Grants and Transfers	(71,327)	(3,414)	(74,741)
Capital Grants	-	92,425	92,425
Transfers	89,011	(89,011)	-
<b>CHANGE IN NET POSITITON</b>	17,684	-	17,684
Net Position - Beginning of Year	1,573,790	-	1,573,790
<b>NET POSITION - END OF YEAR</b>	\$ 1,591,474	\$ -	\$ 1,591,474

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2017**

	Low Rent Public Housing	Capital Fund Program	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Rent	\$ 255,056	\$ -	\$ 255,056
Operating Subsidies - HUD	18,054	-	18,054
Cash Received from Other Sources	3,947	-	3,947
Cash Paid to Other Suppliers of Goods or Services	(265,262)	-	(265,262)
Cash Payments to Employees for Services	(41,468)	-	(41,468)
Net Cash Provided (Used) by Operating Activities	(29,673)	-	(29,673)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Casualty Losses - Non-Capitalized	(1,000)	-	(1,000)
Net Cash Provided (Used) By Noncapital And Related Financing Activities	(1,000)	-	(1,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital Grants Received	-	92,425	92,425
Acquisition of Capital Assets	(26,750)	(92,425)	(119,175)
Net Cash Provided (Used) by Capital and Related Financing Activities	(26,750)	-	(26,750)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	2,235	-	2,235
Net Cash Provided by Investing Activities	2,235	-	2,235
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(55,188)	-	(55,188)
Cash and Cash Equivalents - Beginning of Year	782,279	-	782,279
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 727,091</u>	<u>\$ -</u>	<u>\$ 727,091</u>
<b>RECONCILIATION OF CASH AND INVESTMENTS TO THE STATEMENT OF NET POSITION</b>			
Cash and Cash Equivalents	\$ 711,873	\$ -	\$ 711,873
Restricted Assets - Cash and Investments	15,218	-	15,218
Cash and Cash Equivalents - End of Year	<u>\$ 727,091</u>	<u>\$ -</u>	<u>\$ 727,091</u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2017**

	<u>Low Rent Public Housing</u>	<u>Capital Fund Program</u>	<u>Total</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (71,728)	\$ (3,414)	\$ (75,142)
Depreciation	102,048	3,414	105,462
(Increase) Decrease in Assets:			
Accounts Receivable	(90,893)	-	(90,893)
Prepayments	15,385	-	15,385
Increase (Decrease) in Liabilities:			
Accounts Payable	109	-	109
Accrued Payroll Liabilities	3,546	-	3,546
Due to other Governmental Units	(572)	-	(572)
Unearned Revenue	(448)	-	(448)
Tenants Security Deposits	(583)	-	(583)
Accrued Expenses	13,463	-	13,463
Net Cash Provided (Used) by Operating Activities	<u>\$ (29,673)</u>	<u>\$ -</u>	<u>\$ (29,673)</u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY  
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS  
YEAR ENDED JUNE 30, 2017**

	<u>MN46P019501-16</u>	<u>MN46P019501-17</u>
The Actual modernization costs are as follows:		
Funds Approved	\$ 70,050	\$ 71,460
Funds Expended	70,050	27,375
Excess of Funds Approved	<u>\$ -</u>	<u>\$ 44,085</u>
Funds Advanced	\$ -	\$ -
Funds Expended	70,050	27,375
Excess of Funds Advanced	<u>\$ (70,050)</u>	<u>\$ (27,375)</u>
Received During Current Year	<u>\$ 65,050</u>	<u>\$ 27,375</u>
Status	Not Complete	Not Complete

The distribution of costs by project as shown on the Final Performance and Evaluation Report accompanying the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the Authority's records.

All modernization costs have been paid and all related liabilities have been discharged through payment.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2017**

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<b>US Department of Housing and Urban Development</b>		
<u>Direct Awards:</u>		
Low Rent Public Housing	14.850	\$ 110,479
Public Housing Capital Fund Program	14.872	92,425
Total Expenditures of Federal Awards		<u>\$ 202,904</u>

**Notes to the Schedule of Expenditures of Federal Awards**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the North Mankato Housing and Redevelopment Authority for the year ended June 30, 2017. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of the Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

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. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The entity did not elect to use the 10% de minimis indirect cost rate as covered by 2 CFR 200.414.

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**FINANCIAL DATA SCHEDULE - BALANCE SHEET SUMMARY**  
**JUNE 30, 2017**

Line Item#	Description	Low Rent Public Housing	Capital Fund Program	Total
111	Cash - Unrestricted	\$ 447,959	\$ -	\$ 447,959
114	Cash - Tenant Security Deposits	15,218	-	15,218
100	Total Cash	463,177	-	463,177
122	Accounts Receivable - HUD Other Projects	97,425	-	97,425
126	Accounts Receivable - Tenants	553	-	553
129	Accrued Interest Receivable	367	-	367
120	Total Receivables, Net of Allowances for Doubtful Accounts	98,345	-	98,345
131	Investments - Unrestricted	263,914	-	263,914
142	Prepaid Expenses and Other Assets	882	-	882
150	Total Current Assets	826,318	-	826,318
161	Land	195,669	-	195,669
162	Buildings	2,954,109	-	2,954,109
163	Furniture, Equipment & Machinery - Dwellings	64,042	-	64,042
164	Furniture, Equipment & Machinery - Administration	27,380	-	27,380
165	Leasehold Improvements	225,567	-	225,567
166	Accumulated Depreciation	(2,647,488)	-	(2,647,488)
160	Total Capital Assets, Net of Accumulated Depreciation	819,279	-	819,279
180	Total Non-Current Assets	819,279	-	819,279
290	Total Assets and Deferred Outflow of Resources	1,645,597	-	1,645,597
312	Accounts Payable <= 90 Days	4,273	-	4,273
322	Accrued Compensated Absences - Current Portion	4,496	-	4,496
333	Accounts Payable - Other Government	6,623	-	6,623
341	Tenant Security Deposits	15,218	-	15,218
342	Unearned Revenue	245	-	245
346	Accrued Liabilities - Other	19,780	-	19,780
310	Total Current Liabilities	50,635	-	50,635
354	Accrued Compensated Absences - Non Current	3,488	-	3,488
350	Total Non-Current Liabilities	3,488	-	3,488
300	Total Liabilities	54,123	-	54,123
508.4	Net Investment in Capital Assets	819,279	-	819,279
512.4	Unrestricted Net Position	772,195	-	772,195

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**FINANCIAL DATA SCHEDULE - BALANCE SHEET SUMMARY**  
**JUNE 30, 2017**

Line Item#	Description	Low Rent Public Housing	Capital Fund Program	Total
513	Total Equity - Net Assets / Position	1,591,474	-	1,591,474
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	<u>\$ 1,645,597</u>	<u>\$ -</u>	<u>\$ 1,645,597</u>

**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**FINANCIAL DATA SCHEDULE - REVENUE AND EXPENSE SUMMARY**  
**JUNE 30, 2017**

Line Item#	Description	Low Rent Public Housing	Capital Fund Program	Total
70300	Net Tenant Rental Revenue	\$ 229,041	\$ -	\$ 229,041
70400	Tenant Revenue - Other	24,931	-	24,931
70500	Total Tenant Revenue	253,972	-	253,972
70600	HUD PHA Operating Grants	110,479	-	110,479
70610	Capital Grants	-	92,425	92,425
71100	Investment Income - Unrestricted	2,237	-	2,237
71500	Other Revenue	3,947	-	3,947
71600	Gain or Loss on Sale of Capital Assets	(836)	-	(836)
70000	Total Revenue	369,799	92,425	462,224
91200	Auditing Fees	3,905	-	3,905
91300	Management Fee	60,000	-	60,000
91400	Advertising and Marketing	152	-	152
91600	Office Expenses	7,613	-	7,613
91700	Legal Expense	2,290	-	2,290
91800	Travel	585	-	585
91900	Other	7,126	-	7,126
91000	Total Operating - Administrative	81,671	-	81,671
92400	Tenant Services - Other	22,094	-	22,094
92500	Total Tenant Services	22,094	-	22,094
93100	Water	13,399	-	13,399
93200	Electricity	37,629	-	37,629
93300	Gas	17,377	-	17,377
93800	Other Utilities Expense	13,535	-	13,535
93000	Total Utilities	81,940	-	81,940
94100	Ordinary Maintenance and Operations - Labor	41,468	-	41,468
94200	Ordinary Maintenance and Operations - Materials and Other	8,461	-	8,461
94300	Ordinary Maintenance and Operations Contracts	64,529	-	64,529
94500	Employee Benefit Contributions - Ordinary Maintenance	10,008	-	10,008
94000	Total Maintenance	124,466	-	124,466
96110	Property Insurance	11,716	-	11,716
96120	Liability Insurance	3,627	-	3,627
96130	Workmen's Compensation	2,043	-	2,043
96140	All Other Insurance	764	-	764



**NORTH MANKATO HOUSING AND REDEVELOPMENT AUTHORITY**  
**FINANCIAL DATA SCHEDULE - REVENUE AND EXPENSE SUMMARY**  
**JUNE 30, 2017**

Line Item#	Description	Low Rent Public Housing	Capital Fund Program	Total
96100	Total insurance Premiums	18,150	-	18,150
96210	Compensated Absences	3,546	-	3,546
96300	Payments in Lieu of Taxes	6,623	-	6,623
96400	Bad debt - Tenant Rents	(412)	-	(412)
96000	Total Other General Expenses	9,757	-	9,757
96900	Total Operating Expenses	338,078	-	338,078
97000	Excess of Operating Revenue over Operating Expenses	31,721	92,425	124,146
97200	Casualty Losses - Non-capitalized	1,000	-	1,000
97400	Depreciation Expense	102,048	3,414	105,462
90000	Total Expenses	441,126	3,414	444,540
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (71,327)	\$ 89,011	\$ 17,684
11030	Beginning Equity	1,573,790	-	1,573,790
11190	Unit Months Available	876	-	876
11210	Number of Unit Months Leased	858	-	858
11270	Excess Cash	746,628	-	746,628
11650	Leasehold Improvements Purchases	-	92,425	92,425

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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**

Board of Commissioners  
North Mankato Housing and Redevelopment Authority  
North Mankato, 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 North Mankato Housing and Redevelopment Authority (the Authority), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 12, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the 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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Commissioners  
North Mankato Housing and Redevelopment Authority

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the North Mankato Housing and Redevelopment 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 determination of financial statement amounts. 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*.

### **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.

Insert\_Signature

Johnson, Mattson, Smail & Cavanaugh, PLLC  
St. Louis Park, Minnesota  
January 12, 2018



U.S. Department of Housing and Urban  
OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

**Public Housing Assessment System (PHAS) Score Report for Interim Rule**

Report Date: 12/28/2017

PHA Code:	MN019
PHA Name:	North Mankato Housing and Redevelopment Autho
Fiscal Year End:	06/30/2017

PHAS Indicators	Score	Maximum Score
Physical	39	40
Financial	25	25
Management	22	25
Capital Fund	7	10
Late Penalty Points	0	
<b>PHAS Total Score</b>	<b>93</b>	<b>100</b>
<b>Designation Status:</b>	<b>High Performer</b>	
Published 12/28/2017	Initial published 12/28/2017	

Financial Score Details	Score	Maximum Score
Unaudited/Non Single Audit		
1. FASS Score before deductions	25.00	25
2. Audit Penalties	0.00	
Total Financial Score Unrounded (FASS Score - Audit Penalties)	25.00	25

Capital Fund Score Details	Score	Maximum Score
Timeliness of Fund Obligation:		
1. Timeliness of Fund Obligation %	N/A	
2. Timeliness of Fund Obligation Points		5
Occupancy Rate:		
3. Occupancy Rate %	94.52	
4. Occupancy Rate Points		5
Total Capital Fund Score (Fund Obligation + Occupancy Rate):	7	10

Notes:

1. The scores in this Report are the official PHAS scores of record for your PHA. PHAS scores in other systems are not to be relied upon and are not being used by the Department.
2. Due to rounding, the sum of the PHAS indicator scores may not equal the overall PHAS score.
3. "0" FASS Score indicates a late presumptive failure. See 902.60 and 902.92 of the Interim PHAS rule.
4. "0" Total Capital Fund Score is due to score of "0" for Timeliness of Fund Obligation. See the Capital Fund

