

Comprehensive Annual Financial Report



For the Year Ended June 30, 2020

**Dakota County
Community Development Agency**

A component unit of
Dakota County, Minnesota

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Community Development
Agency**

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Comprehensive Annual Financial Report

**For the Year Ended
June 30, 2020**

**Prepared by:
Finance Department**

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Introductory Section

February 25, 2021

To the Board of Commissioners of the Dakota County Community
Development Agency and other interested parties:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for the Dakota County Community Development Agency (CDA) for the fiscal year ended June 30, 2020. This report was intended to meet the CDA's state and federal reporting requirements. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective of this framework is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

RSM US LLP, a licensed certified public accounting firm has issued an unmodified "clean" opinion on the CDA's financial statements for the year ended June 30, 2020. The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The CDA was established as the Dakota County Housing and Redevelopment Authority (HRA) in 1971 pursuant to special Minnesota legislation. The CDA is a special-purpose unit of local government with the express limited purpose of serving the citizens of Dakota County, Minnesota (the County) through the administration of affordable housing and community development programs. Located south of Minneapolis and St. Paul, Dakota County has an area of 587 square miles and includes 13 townships, and 21 full and fractional incorporated municipalities. The 2019 population of the County was 429,021, making it the third most populous county in the State. The County is also one of the seven counties comprising the Twin Cities metropolitan area.

The CDA operates under an eight-member Board of Commissioners. Seven Commissioners represent districts within the County and one is an at-large Commissioner. All CDA Commissioners are appointed by the Board of Commissioners of Dakota County. Once appointed, the Board of Commissioners exercises all oversight responsibilities including but not limited to matters of personnel, management, finance, and budget. The Board is also responsible for the hiring of the CDA's Executive Director, whose responsibility it is to carry out policies established by the Board, overseeing the day-to-day operations of the government, and hiring the heads of the various departments.

The CDA is considered to be a discretely presented component unit of Dakota County, Minnesota, as the Dakota County Board of Commissioners appoints the CDA's Board of Commissioners and the County has a potential financial obligation relating to its general obligation pledge on \$74,790,000 of outstanding housing development bonds issued by the CDA to finance the construction of senior housing developments. These bonds are also secured by the pooled rent receipts of the underlying developments and by other pledged revenue sources, including the CDA's property tax levy. The County has never incurred a financial obligation on these bond issues and the rents, and other revenue sources that secure these bonds are considered sufficient to meet current and future debt service payments.

Various potential component units were evaluated to determine whether they should be reported in the CDA's financial report. A component unit was considered part of the CDA's reporting entity when it was concluded that the CDA was financially accountable for the entity or the nature and significance of the relationship between the CDA and the entity was such that exclusion would cause the CDA's financial statements to be misleading or incomplete. The CDA has one blended component unit, the Dakota County Workforce Housing LLC which was created in 2012. The CDA is the sole member and governing body of the LLC. The CDA is also the general partner and the managing agent in several limited partnerships that were created to construct and operate family housing townhome developments. These partnerships are presented as discretely presented component units. Separate financial statements for these discretely presented component units can be obtained by contacting the Finance Director of the Dakota County Community Development Agency, 1228 Town Centre Drive, Eagan, Minnesota 55123.

Budgetary Controls

The CDA Board of Commissioners adopts an annual operating budget at the program level. The annual operating budget includes all programs and related activities other than those that account for certain Federal and State grants that have grant periods that do not coincide with the CDA's fiscal year or that run across multiple fiscal years. Those programs and related activities include the CDBG, HOME, MHFA, Weatherization, NSP, Homeownership Counseling and ESG grants. For these excluded programs, the program budget and grant contract provide the necessary control over the expenditure of these funds.

Factors Affecting Financial Condition

Federal Funding. Federal funding is, and has been the CDA's single largest revenue source. Most of this funding is from a small number of on-going affordable housing and community development programs that are funded by the U.S. Department of Housing and Urban Development (HUD). For the fiscal year ended June 30, 2020, federal funding increased by \$1,045,747 to \$27,999,324 or approximately 41 percent of all CDA operating revenue compared to \$26,953,577 and 42 percent of all CDA revenue for the previous fiscal year ended June 30, 2019.

The largest of these on-going federal programs is the Housing Choice Vouchers program. This program received \$22,785,606 during the fiscal year ended June 30, 2020 which represented 81% of all federal funding received during the year compared to \$21,006,063 and 78% during the fiscal year ended June 30, 2019. The increase in dollars is primarily related to inflationary increases in the rental market. Representing a significant portion of all CDA operating revenue, these federal programs have a material impact on the CDA's financial condition. Funding for these programs is significantly affected by Congressional legislation and federal budget deficits.

Bond-Financed Housing. Since 1990, the CDA has constructed a total of twenty-nine senior apartment buildings including two mixed-use buildings (residential and commercial combined) in eleven different cities throughout Dakota County. These housing developments provide 1,731 units of locally-financed senior housing in the County. At June 30, 2020, this bond-financed housing was the CDA's largest rental housing program and accounted for 39 percent of total CDA assets, and 26 percent of total CDA net position. This program has allowed the CDA to expand affordable housing opportunities for seniors in Dakota County while at the same time allowing the CDA to become less dependent on the federal government for funding. With an occupancy rate of over 98% and waiting lists with average wait time of six to eighteen months, there is, and should continue to be, strong demand for bond-financed housing within the County.

Long-term Financial Planning / Major Initiatives

Bond-Financed Housing. In 1989, the Board of Commissioners embarked on a plan to develop affordable senior housing throughout Dakota County. This plan, called the Senior Housing Capital Improvement Plan (CIP) detailed the locations of future senior buildings, the order of construction, and the means for financing these developments. The CDA fully implemented the first two phases of this plan with the construction of 1,135 units in 20 buildings throughout the County. In 2008, the CDA began implementation of the third phase of the CIP which called for the development of 10 additional buildings. With the completion of the ninth building in the third phase of the CIP, the Argonne Hills development in the City of Lakeville, the CDA has completed 596 units under phase three and increased the total number of units developed to 1,731.

The CDA does not have any near-term plans for constructing additional senior housing but on September 24, 2020, the agency did issue bonds for a 54-unit workforce housing development for singles in the City of West St. Paul which will be the tenth building under phase three. This will be the first bond-financed workforce housing development.

Public Housing. At June 30, 2020, the CDA had 323 units of Public Housing of which 64 are scattered site single family and 56 are scattered site duplexes (28 duplex properties). The CDA applied to HUD for Section 18 Demolition/Disposal of the scattered site and duplex properties to reposition our affordable housing portfolio in order to create a more financially sustainable model to meet our mission. On August 1, 2020, the CDA closed on this Section 18 transaction and moved 120 scattered site units from the Public Housing program to the DCCDA Section 18 LLC. Our long-term plan is, to the extent necessary, replace these properties with more unit concentrated townhome developments which is more financially sustainable.

Dakota County Workforce Housing LLC. In 2012, the Board of Commissioners established the Dakota County Workforce Housing LLC (LLC) for the purpose of owning and operating multiple townhome projects that had been developed through various limited partnerships. The LLC is reported as a blended component unit of the CDA. Since 2012, as partnerships have been dissolved, all the assets, liabilities and net position had been transferred to the LLC. During the fiscal year ended June 30, 2020, Burnsville HOC Family Housing Limited Partnership and the Eagan Cedar Family Housing Limited Partnership were dissolved and merged into the LLC. With these two properties, twelve partnerships have been dissolved and merged into the LLC.

Discretely Presented Component Units. At June 30, 2020, the CDA has developed 847 units of family housing at twenty-six townhome developments owned by twenty-five different partnerships with private investors utilizing the federal low-income housing tax credit program. Twelve of these partnerships representing twelve townhome developments and 364 units have been dissolved and merged into the Dakota County Workforce Housing LLC. The CDA is the General Partner and Managing Agent in fourteen town home developments owned by thirteen partnerships representing a total of 483 units.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the CDA for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the eighteenth consecutive year that the CDA has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance department. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the CDA's finances.

Respectfully submitted,



Tony Schertler
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Dakota County Community
Development Agency, Minnesota**

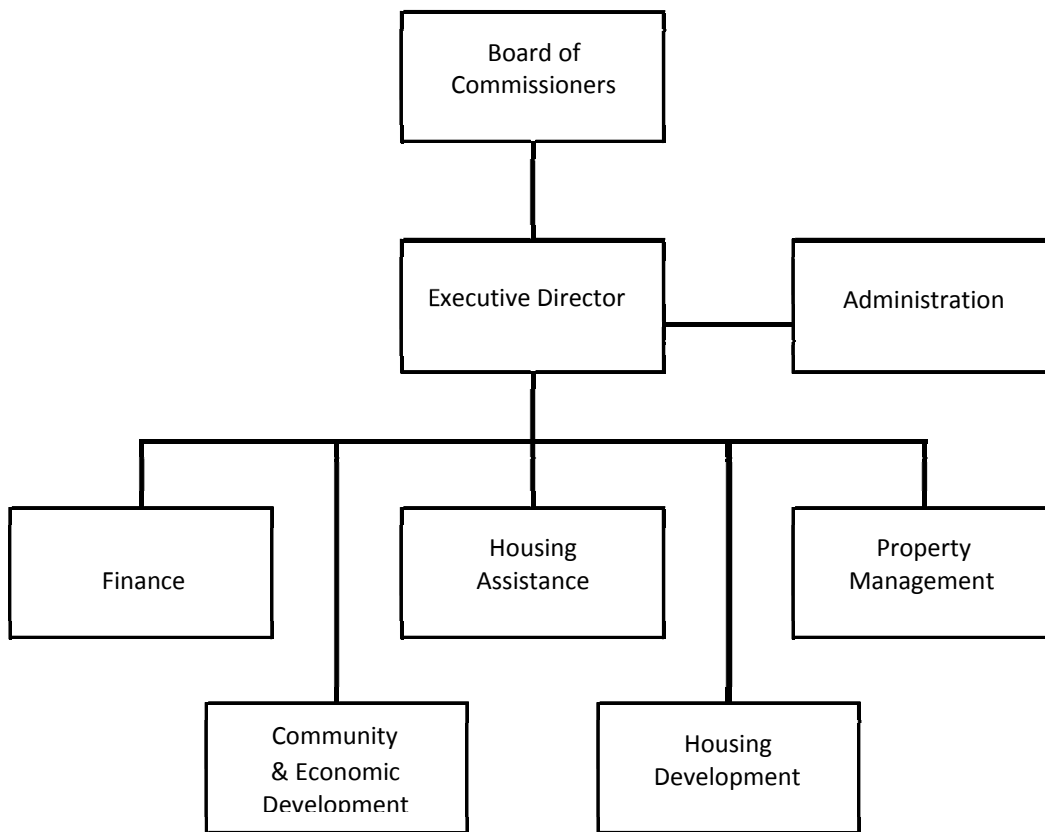
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

Organizational Chart



List of Appointed Officials

Board of Commissioners June 30, 2020

<u>Name</u>	<u>District</u>	<u>Term Expires</u>
Mike Slavik	District 1	January 2021
Kathleen Gaylord	District 2	January 2022
Thomas A. Egan	District 3	January 2022
Joe Atkins	District 4	January 2023
Liz Workman	District 5	January 2023
Mary Liz Holberg	District 6	January 2023
Chris Gerlach	District 7	January 2021
Tina Cummings	At Large	July 2023

Financial Section

Independent Auditor's Report

Board of Commissioners
Dakota County Community Development Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency (the Agency), a component unit of Dakota County, Minnesota, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Agency'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 did not audit the financial statements of the aggregate discretely presented component units as of and for the year ended December 31, 2019. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as it relates to the amounts included for such component units, is based solely on the reports of the other auditors. 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. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

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 opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency, a component unit of Dakota County, Minnesota, as of June 30, 2020, and the respective changes in financial position and its cash flows 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, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The financial data schedules as listed in the table of contents, and other information, such as the introductory and statistical sections, are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The financial data schedules are the responsibility of management and were derived from and relate 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 financial data schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2021, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

RSM US LLP

Minneapolis, Minnesota
February 25, 2021

Management's Discussion and Analysis

As management of the Dakota County Community Development Agency, (CDA) a component unit of Dakota County, Minnesota, we offer readers of the CDA's financial statements this narrative overview and analysis of the financial activities of the government for the fiscal year ended June 30, 2020.

We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found on pages 3-5 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the CDA exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$312,429,748 (net position). This net position is comprised of the following components:
 - \$102,120,878 (net investment in capital assets) represents the CDA's investments in land, structures, and equipment, less any capital related debt and is not available for future spending.
 - \$75,268,971 (restricted) is restricted as to use by grant agreements, contracts, and laws and regulations, and can only be used for specific purposes.
 - \$135,039,899 (unrestricted) may be used to meet the CDA's ongoing obligations to citizens and creditors.
- The CDA's total net position increased by \$14,268,069. This increase is due to strong operating results including, the use of one-time revenues and grants, taxes and tax increment to invest in long-term assets or reduce long-term debt rather than making fiscal period expenses. Included in the increase in net position is:
 - \$2,559,561 of notes receivable funded by current year grant and tax revenues, and
 - \$3,460,000 of long-term debt that was retired using current year tax revenues.
- The CDA's total outstanding long-term debt decreased by \$1,743,304 during the current fiscal year. \$3,460,000 of this decrease related to scheduled bond principal retirements and \$285,411 from the amortization of bond premiums. These bonds were used to finance the construction of senior housing developments. In addition, notes payable increased by \$2,002,107 due to the merger of two limited partnerships.
- Total operating revenue increased by \$4,048,275. Most of this increase is related to higher rental income in the CDA's housing developments and the timing of grant draws and other one-time revenues.
- Capital contributions of \$3,944,374 relate to the dissolution of limited partnerships (discretely presented component units) and the transfer of their assets, liabilities and net position transferred to the Dakota County Workforce Housing LLC (blended component unit). Two partnerships were merged into the LLC in the current year, the Burnsville HOC Family Housing Limited Partnership and the Eagan Cedar Family Housing Limited Partnership.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the CDA's basic financial statements. The CDA's basic financial statements are comprised of two components: 1) the basic financial statements, and 2) notes to the financial statements that provide additional disclosure of some of the information in the basic financial statements.

The statement of net position presents financial information on the CDA's 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 to cash within one year) and "noncurrent". Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CDA is improving or deteriorating.

The statement of revenues, expenses, and changes in net position shows how the CDA's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported for some items that will only result in cash flows in future years.

The statement of cash flows reports how the CDA's cash was used in, and provided by, its operating, noncapital financing, capital and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash balances at June 30, 2020. The CDA uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to the questions as where did cash come from, how was cash used, and what was the change in cash during the year.

The notes to the basic financial statements provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements.

Financial Analysis

Net Position

The total assets of the CDA at June 30, 2020 and 2019 were \$422,602,189 and \$404,925,286, respectively. Current and other assets include cash, investments, receivables including notes receivable, restricted assets and prepaid items. As described in Note G on page 47, restricted assets of \$16,766,595 is primarily comprised of \$5,238,309 of debt proceeds held by trustees and \$10,634,185 in reserves required by various debt agreements.

Total liabilities of the CDA at June 30, 2020 and 2019, which are segregated between current and noncurrent portions, amounted to \$98,850,888 and \$99,982,995, respectively. Current liabilities primarily include accounts payable, security deposits, accrued interest payable and the current portion of long-term debt. A liability is considered to be current if it is due within one year. Long-term liabilities primarily include notes and bonds payable and deferred interest on these obligations. Liabilities decreased primarily due to the retirement of housing development bonds.

Net position represents the equity of the CDA after liabilities are subtracted from assets. Net position is divided into three major categories. The first category, invested in capital assets, shows the CDA's equity

in land, land improvements, buildings and furniture and equipment, net of related outstanding debt. The second category, restricted net position, has external limitations on the way these assets can be used. The last category, unrestricted net position, is available to be used for any lawful and prudent CDA purpose.

The total net position of the CDA increased by \$14,268,069 during the year ended June 30, 2020, not including the capital contributions from mergers of \$3,944,374. This increase indicates that the CDA's financial position improved during the current year. This increase was primarily due to strong operating results including, the use of one-time revenues and grants, taxes and tax increment to invest in long-term assets or reduce long-term debt rather than making fiscal period expenses. Included in the increase in net position is \$2,559,561 of notes receivable funded by grant and tax revenues, and \$3,460,000 of long-term debt that was retired using current year tax revenues.

Condensed Statement of Net Position

	June 30	
	2020	2019
Current and other assets	\$ 235,774,110	\$ 221,495,256
Capital assets	186,828,079	183,430,030
Total assets	422,602,189	404,925,286
Deferred outflows of resources	11,753	37,708
Long-term liabilities outstanding	88,726,422	90,074,286
Other liabilities	10,124,466	9,908,709
Total liabilities	98,850,888	99,982,995
Deferred inflows of resources	11,333,306	10,762,694
Net position:		
Net investment in capital assets	102,120,878	97,768,709
Restricted	75,268,971	71,968,446
Unrestricted	135,039,899	124,480,150
Total net position	\$ 312,429,748	\$ 294,217,305

Revenues, Expenses, and Changes in Net Position

Total operating revenue increased by \$4,048,275. Most of this increase related to higher rental income in the CDA's housing developments including the merger of two additional housing developments that had been reported as discretely presented component units and the timing of grant draws in the HUD-funded CDBG and HOME programs and certain one-time revenues that were received in the prior fiscal year. Operating expenses were only slightly higher year over year. Capital contributions are primarily related to the dissolution of limited partnerships (discretely presented component units) and the transfer of their assets, liabilities and net position transferred to the Dakota County Workforce Housing LLC (blended component unit). In the current year, the Burnsville HOC Family Housing Limited Partnership

and the Eagan Cedar Family Housing Limited Partnership were merged into the LLC. In the prior year, no partnerships were merged into the LLC.

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

	June 30	
	2020	2019
Operating revenues:		
Total tenant rental	\$ 20,643,740	\$ 19,506,696
Operating subsidies and grants	29,640,974	28,488,699
Taxes and tax increments	10,312,761	9,532,762
Other	7,518,831	6,539,874
Total operating revenues	68,116,306	64,068,031
Operating expenses:		
Administrative	9,000,902	8,482,269
Tenant services	215,784	200,567
Utilities	1,757,000	1,694,485
Ordinary maintenance	6,350,256	5,788,842
General expense	5,933,069	8,665,611
Nonroutine maintenance	864,339	1,012,674
Housing assistance payments	22,151,499	20,126,405
Depreciation	6,515,518	6,320,814
Total operating expenses	52,788,367	52,291,667
Operating income (loss)	15,327,939	11,776,364
Nonoperating revenues (expenses):		
Investment earnings	1,730,992	2,559,754
Interest expense	(3,136,626)	(3,264,941)
Gain (loss) on disposal of capital assets	345,764	(161,819)
Total nonoperating revenues (expenses)	(1,059,870)	(867,006)
Income (loss) before contributions	14,268,069	10,909,358
Capital contributions	3,944,374	-
Change in net position	18,212,443	10,909,358
Total net position - beginning	294,217,305	283,307,947
Total net position - ending	\$ 312,429,748	\$ 294,217,305

Capital Assets and Debt Administration

Capital assets. The CDA's investment in capital assets as of June 30, 2020, amounts to \$186,828,079 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, furniture and equipment, and construction projects in progress. The CDA did not initiate the construction of any new buildings during the fiscal year and the decrease during the current year is primarily related to depreciation expense.

The following table presents the CDA's capital assets, net of accumulated depreciation, at June 30, 2020 and 2019:

	June 30	
	2020	2019
Land	\$ 33,677,048	\$ 32,470,223
Land improvements	1,386,507	1,409,171
Building	150,761,958	148,702,147
Furniture and equipment	761,460	848,489
Construction in progress	241,106	-
Total capital assets, net	<u>\$ 186,828,079</u>	<u>\$ 183,430,030</u>

Additional information on the CDA's capital assets can be found in Note 2 on page 39 of this report.

Long-term debt. At the end of the fiscal year, the CDA had debt outstanding of \$92,316,158. All the bonds payable are comprised of debt obligations that are backed by the full faith and credit of Dakota County, Minnesota. At June 30, 2020, the County had a Aaa bond rating from Moody's Investor Services and AA+ from Standard & Poor's. These bonds are also secured by the pooled gross rent receipts and other operating revenues of the underlying senior housing developments and by pledged tax levy and tax increment revenues.

Major debt events during the fiscal year include the following:

- \$3,460,000 of bond principal was retired during the fiscal year.

	June 30	
	2020	2019
Notes payable	\$ 13,227,128	\$ 11,225,021
Bonds payable	77,089,030	80,834,441
Total debt outstanding	<u>\$ 90,316,158</u>	<u>\$ 92,059,462</u>

Additional information regarding the CDA's long-term debt can be found in Note 2 beginning on page 39 of this report.

Economic Factors and Next Year's Budgets

Federal appropriation levels will continue to have a major impact on the Authority's economic position. The CDA received \$27,999,324 in federal funding for the fiscal year ended June 30, 2020. Funding for the CDA's federal programs is significantly affected by Congressional legislation and the federal budget deficits. If cuts to federal funding are enacted, it may be necessary to further reduce costs and/or services.

Requests for Information

This financial report is designed to provide a general overview of the CDA's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director of the Dakota County Community Development Agency, 1228 Town Centre Drive, Eagan, Minnesota 55123.

Basic Financial Statements

Dakota County Community Development Agency
Statement of Net Position
June 30, 2020

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 118,749,228	\$ 1,859,393
Investments	17,586,201	-
Accounts receivable - tenants	173,162	29,131
Accounts receivable - other	1,477,501	19,109
Taxes receivable	5,493,172	-
Due from other governments	2,138,222	191,806
Interest receivable - investments	36,503	-
Notes and mortgages receivable, current portion	515,031	-
Prepaid items	783,132	234,482
Restricted cash and cash equivalents	16,766,595	12,901,443
Total current assets	<u>163,718,747</u>	<u>15,235,364</u>
Noncurrent assets:		
Accrued interest receivable - notes and mortgages receivable	2,373,283	-
Notes and mortgages receivable, net of allowance for loan losses	62,227,116	-
Investments in component units	7,192,608	-
Other assets	262,356	382,585
Capital assets not being depreciated:		
Land	33,677,048	12,548,605
Construction in progress	241,106	-
Capital assets (net of accumulated depreciation):		
Land improvements	1,386,507	2,906,273
Buildings	150,761,958	70,362,069
Furniture and equipment	761,460	185,055
Total noncurrent assets	<u>258,883,442</u>	<u>86,384,587</u>
Total assets	<u>422,602,189</u>	<u>101,619,951</u>
Deferred outflow of resources	11,753	-
Total assets and deferred outflows of resources	<u><u>\$ 422,613,942</u></u>	<u><u>\$ 101,619,951</u></u>

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

Dakota County Community Development Agency
Statement of Net Position
June 30, 2020

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable	\$ 1,291,804	\$ 167,232
Accrued payroll and benefits	364,318	-
Other current liabilities	253,275	360,747
Security deposits payable	1,576,690	394,043
Due to other governments	590,791	219,240
Accrued interest payable	1,618,835	-
Accrued compensated absences	560,377	-
Current portion of long-term debt	3,536,737	1,221,454
Unearned revenue	331,639	26,441
Total current liabilities	<u>10,124,466</u>	<u>2,389,157</u>
Noncurrent liabilities		
Accrued compensated absences	551,292	-
Accrued interest payable	1,395,709	1,861,005
Notes payable, net of current portion	13,180,391	33,298,149
Bonds payable, net of current portion	73,599,030	-
Total noncurrent liabilities	<u>88,726,422</u>	<u>35,159,154</u>
Total liabilities	<u>98,850,888</u>	<u>37,548,311</u>
Deferred inflow of resources	11,333,306	-
Total liabilities and deferred inflows of resources	<u>110,184,194</u>	<u>37,548,311</u>
Net position:		
Net investment in capital assets	102,120,878	51,482,399
Restricted for loans	44,875,321	-
Restricted for capital projects	16,405,417	12,497,449
Restricted for federal grants	1,400,630	-
Restricted for tax increment	8,381,584	-
Restricted for HOPE program	4,206,019	-
Unrestricted	135,039,899	91,792
Total net position	<u>312,429,748</u>	<u>64,071,640</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 422,613,942</u>	<u>\$ 101,619,951</u>

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

Dakota County Community Development Agency
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2020

	Primary Government	Discretely Presented Component Units
Operating revenues:		
Dwelling rents	\$ 20,643,740	\$ 4,730,980
Operating subsidies and grants	29,640,974	-
Taxes and tax increments	10,312,761	-
Other	7,518,831	158,611
Total revenues	<u>68,116,306</u>	<u>4,889,591</u>
Operating expenses:		
Administrative	9,000,902	879,487
Tenant services	215,784	-
Utilities	1,757,000	280,750
Ordinary maintenance and operation	6,350,256	1,225,417
General expense	5,933,069	1,088,720
Nonroutine maintenance	864,339	198,148
Housing assistance payments	22,151,499	-
Depreciation	6,515,518	2,348,940
Total operating expenses	<u>52,788,367</u>	<u>6,021,462</u>
Operating income (loss)	<u>15,327,939</u>	<u>(1,131,871)</u>
Nonoperating revenues (expenses):		
Investment earnings	1,730,992	2,159
Interest expense	(3,136,626)	(637,028)
Amortization expense	-	(60,357)
Gain (loss) on disposal of capital assets	345,764	-
Total nonoperating revenues (expenses)	<u>(1,059,870)</u>	<u>(695,226)</u>
Income (loss) before contributions	<u>14,268,069</u>	<u>(1,827,097)</u>
Capital contributions	<u>3,944,374</u>	<u>-</u>
Change in net position	18,212,443	(1,827,097)
Total net position - beginning	294,217,305	65,898,737
Total net position - ending	<u><u>\$ 312,429,748</u></u>	<u><u>\$ 64,071,640</u></u>

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

Dakota County Community Development Agency
Statement of Cash Flows
Year Ended June 30, 2020

	Primary Government
Cash flows From operating activities:	
Cash received from tenants and other revenue	\$ 71,478,665
Cash payments to employees	(8,765,549)
Other payments for operations	(37,209,742)
Net cash provided (used) by operating activities	<u>25,503,374</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(2,654,356)
Principal paid on capital debt	(3,460,000)
Interest paid on capital debt	(5,752,760)
Net cash provided (used) by capital and related financing activities	<u>(11,867,116)</u>
Cash flows from investing activities:	
Loan repayments received	4,035,133
Disbursement of notes receivable	(2,559,561)
Sale of investments	13,556,273
Investment in component units	163,867
Interest received	1,730,992
Net cash provided (used) by investing activities	<u>16,926,704</u>
Net increase (decrease) in cash and cash equivalents	30,562,962
Cash and cash equivalents, beginning of year	88,186,266
Cash and cash equivalents, end of year	<u><u>\$ 118,749,228</u></u>

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

Dakota County Community Development Agency
Statement of Cash Flows
Year Ended June 30, 2020

	<u>Primary Government</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 15,327,939
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	6,515,518
Change in accounts receivable	2,637,772
Change in prepaid expenses	55,863
Change in accounts payable	89,311
Change in compensated absences	97,506
Change in due to other governments	54,878
Change in unearned revenue	724,587
Total adjustments	<u>10,175,435</u>
Net cash provided (used) by operating activities	<u><u>\$ 25,503,374</u></u>
 Non Cash Transactions:	
Merger of Limited Partnerships	\$ 1,656,770

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

Notes to the Financial Statements

June 30, 2020

Note 1. Summary of Significant Accounting Policies

The basic financial statements of the Dakota County Community Development Agency (CDA) have been prepared in conformity with U.S. generally accepted accounting principles (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. The following is a summary of the significant accounting policies of the CDA.

A. Primary Government

The Dakota County Community Development Agency (CDA) is a local unit of government that was created in 1971 by a special act of the Minnesota State Legislature, Minnesota Statute 383D.41. The CDA was originally named the Dakota County Housing and Redevelopment Authority (HRA), with all the powers and duties under of a housing and redevelopment authority. In 1999, Statute 383D.41 was revised to allow the HRA to assume certain economic development authority powers granted by Dakota County, Minnesota (County). After December 31, 1999, the HRA became known as the CDA. The CDA is governed by an eight-member Board of Commissioners which are appointed by the County's Board of Commissioners. The CDA is not financially dependent on the County but the County has provided its general obligation pledge on CDA bond issues that are used to finance the construction of senior housing developments. The County includes the CDA as a discretely presented component unit in its financial statements.

B. Component Units

Component units are classified as either blended component units or discretely presented component units.

Blended Component Unit. The CDA established a legally separate entity, the Dakota County CDA Workforce Housing LLC (LLC) in 2012 with the CDA being the sole member and governing body for the purpose of owning and operating multiple workforce housing townhome projects that were developed by the CDA through various limited partnerships. As of June 30, 2020, twelve limited partnerships have been dissolved and the assets, liabilities and net position transferred to the LLC. These transfers were treated as mergers in accordance with GASB Statement No. 69, Government Combinations and Disposals of Government Operations. There were two mergers recorded in the fiscal year ended June 30, 2020 as described in Note 2.H. on page 48.

Discretely Presented Component Units. The CDA is the general partner and managing agent in several legally separate limited partnerships that were formed to construct and operate workforce housing townhome developments throughout Dakota County and financed, in part, with low-income housing tax credits. Contributions and distributions, if any, are recorded as direct adjustments to the investment in partnerships on the statement of net position. Any income or loss from the operation of these limited partnerships is also recorded as a direct adjustment to the investment in partnerships based on the CDA's ownership percentage, which is .01%. As general partner and managing agent, the CDA possesses

essentially all authority over day-to-day operations. The CDA is also financially accountable for the limited partnerships as it is obligated to fund operating deficits pursuant to the limited partnership agreements and provide a guaranty of the tax credits as described in Note 1.D. The CDA also has several outstanding loans to the limited partnerships. The following entities are reported in the financial statements as discretely presented component units:

- Burnsville HOC Family Housing Limited Partnership was formed in 2001 to construct and operate a 34-unit residential townhome development known as Heart of the City Family Townhomes located in Burnsville, Minnesota. The development was placed in 2003. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Eagan Cedar Family Housing Limited Partnership was formed in 2001 to construct and operate a 34-unit residential townhome development known as Erin Place Townhomes, located in Eagan, Minnesota. The development was completed in 2004. Annual profits, losses, tax credits and available cash from operations are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Lakeville Downtown Family Housing Limited Partnership was formed in 2001 to construct and operates a 40-unit residential townhome development, known as Prairie Crossing, located in Lakeville, Minnesota. The development was completed in 2005. In general, income, losses, tax credits and available cash from operations, other than from the sale of the Project, are allocated 99.99% to the Limited Partner and .01% to the General Partner. A detailed description of the allocations can be found in the Partnership Agreement.
- Lafayette Family Housing Limited Partnership was formed in 2003 to construct and operate a 30-unit residential townhome development known as Lafayette Townhomes located in Inver Grove Heights, Minnesota. The development was completed in 2006. Annual profit, losses, tax credits and available cash from operations are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Hastings West Village Family Housing Limited Partnership was formed in 2004 to construct and operate a 21-unit residential townhome complex known as West Village Townhomes located in Hastings, Minnesota. The development was completed in June 2007. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Rosemount Family Housing Limited Partnership was formed in 1999 to construct and operate a 32-unit residential townhome development, known as Carbury Hills, located in Rosemount, Minnesota. The development was completed in 2008. Annual profits, losses, tax credits and available cash from operations are allocated 99.99% to the Limited Partner and .01% to the

General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.

- Twin Ponds Family Housing Limited Partnership was formed in 2006 to construct and operate a 25-unit residential townhome development, known as Twin Ponds Family Townhomes, located in Farmington, Minnesota. The development was completed in 2009. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- The Meadowlark Family Housing Limited Partnership was formed in 2004 to construct and operate a 40-unit townhome development, known as Meadowlark Family Townhomes, located in Lakeville, Minnesota. The development was completed in 2010. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Apple Valley East Family Housing Limited Partnership was formed in 2009 to construct and operate a 45-unit townhome development known as the Quarry View Townhomes, located in Apple Valley, Minnesota. The development was placed in service in 2011. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Twin Ponds Phase II Family Housing Limited Partnership was formed in 2008 to construct and operates a 26-unit townhome development known as Twin Ponds Phase II Family Townhomes, located in Farmington, Minnesota. The development was placed in service in 2012. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Eagan Northwood Family Housing Limited Partnership was formed in 2008 to construct and operate a 47-unit townhome development known as Northwood Family Townhomes, located in Eagan, Minnesota. The development was completed in 2013. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Inver Hills and Riverview Ridge Family Housing Limited Partnership was formed to construct and operate a 27-unit townhome development known as Riverview Ridge Family Townhomes located in Eagan, Minnesota and a 24-unit townhome complex known as Inver Hills Family Townhomes located in Inver Grove Heights, Minnesota. Both developments were placed in service in 2014. Annual profits, losses, tax credits and available cash flow, other than from the sale of the Project, are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.

- Lakeshore Workforce Housing Limited Partnership was formed in 2013 to construct and operate a 50-unit townhome development known as Lakeshore Townhomes located in Eagan, Minnesota. The development was completed in 2015. Annual profits, losses, tax credits and available cash flow, other than from the sale of the Project, are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Keystone Crossing Workforce Housing Limited Partnership was formed in 2015 to construct and operate a 36-unit townhome development known as Keystone Crossing located in Lakeville, Minnesota. The development was completed in 2017. Annual profits, losses, tax credits and available cashflow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Rosemount II Limited Partnership was formed in 2016 to construct and operate a 40-unit townhome development known as Prestwick Townhomes in Rosemount, Minnesota. The development was completed in 2020. Annual profits, losses, tax credits and available cashflow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.

All discretely presented component units have a December 31st year-end. The discretely presented component unit financial statements included in the in the financial statements are for the fiscal year ended December 31, 2019 except for the Burnsville HOC Family Housing Limited Partnership and the Eagan Cedar Family Housing Limited Partnership. These two partnerships were merged into the Dakota County CDA Workforce Housing LLC during the year (see note H on page 48) and therefore report a shortened six-month fiscal period that ended June 30, 2019. Separate financial statements for each limited partnership can be obtained by contacting the Finance Director of the Dakota County Community Development Agency, 1228 Town Centre Drive, Eagan, Minnesota 55123.

C. Basis of Presentation

The financial statements report information of the CDA (primary government) and it's discretely presented component units. For financial reporting purposes, the CDA reports all its operations and activities as a single business activity reported in a single enterprise fund.

D. Basis of Presentation and Measurement Focus and Basis of Accounting

The CDA's financial statements are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Dwelling rents and other charges for services, the current portion of special assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met.

E. Assets, Liabilities, Deferred Outflows/inflows of Resources, and Net Position

1. Deposits and investments

The CDA's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition that are not specifically restricted as to use.

The CDA's investment policy requires compliance with State statutes which allow investment in obligations guaranteed by the U.S. Treasury or its agencies, mutual funds, general obligations of state and local governments, bankers' acceptances, commercial paper, repurchase agreements, guaranteed investment contracts, and the Minnesota Municipal Money Market Fund (4M Fund) which is an external investment pool not registered with the Securities and Exchange Commission (SEC) that follows the same regulatory rules of the SEC under rule 2a7. Oversight of the 4M Fund is provided by the Board of Directors of the League of Minnesota Cities and investments are restricted to those authorized by Minnesota State Statutes. All investments except money-market funds and the Minnesota Municipal Money Market Fund (4M Fund) are reported at fair value based on quoted market prices. Money-market funds and the 4M Fund are reported at amortized cost.

2. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

3. Restricted assets

Certain proceeds of the CDA's bond issues, as well as certain resources set aside for their repayment and certain resources limited by applicable bond and loan agreements are classified as restricted assets on the statement of net position. Restricted assets also include certain escrow accounts and amounts restricted by grant and other external agreements. For the purpose of the statement of cash flows, restricted cash equivalents are treated the same as investments.

4. Capital assets

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of two or more years. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated assets are reported at their acquisition value at the date of donation. Land and construction in progress are not depreciated. The other capital assets of the government are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	15 Years
Buildings and improvements	10-40 Years
Furniture and equipment	3-10 Years

5. Investment in Component Units

The initial equity interest in component units is reported at cost. Contributions and distributions, if any, and the CDA's share of any income or loss from operations are recorded as direct adjustments to investment in component units on the statement of net position.

6. Deferred Outflows/inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The CDA has only one type of item that qualifies for reporting in this category, it is the deferred charge on refunding reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The CDA has only one type of item, which qualifies for reporting in this category, it is the amount of property taxes and special assessments levied in the current year to be used to finance the subsequent year's budget.

7. Classification of Net Position

Net position is classified into the following categories:

Net investment in capital assets – the amount of net position representing capital assets net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets.

Restricted net position – the amount of net position for which external restrictions have been imposed by creditors, grantors, contributors, or laws or regulations or other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – the amount of net position that does not meet the definition of restricted or net investment in capital assets.

8. Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the basic financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the CDA's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

F. Revenues and Expenditures/Expenses

1. Property Taxes

The property tax levy is certified in December of each year to finance the budgeted expenditures of the subsequent fiscal year beginning on July 1st. The levy becomes a lien on January 1 on property values assessed as of the prior year. The tax levy is divided into two billings: the first half is due May

15th and the second half is due on October 15th. No allowance for uncollectible taxes has been provided because such amounts are not expected to be material. Taxes which remain unpaid by property owners at December 31 are considered delinquent. The County bills the property taxes and remits these funds to the CDA in July and December of each year. Because taxes are levied for subsequent periods, such amounts are reported as a deferred inflow of resources

2. Compensated Absences

Under the CDA's personnel policy, employees are granted flex leave ranging between 20 to 38 days per year based on length of service. Flex leave may be accumulated and up to 1,000 hours carried over from one calendar year to the next. Unused flex leave is paid to employees upon termination. Flex leave is accrued as earned.

3. Operating and Nonoperating Revenues and Expenses

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the CDA are charges to customers for services, grant and tax revenue. Operating expenses include the cost of sales and services, administrative expenses, housing assistance payments and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

4. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) require management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows, and the disclosure of contingent assets and liabilities, at the date of the financial statements, and the required amounts of revenue and expenses reported in the reporting period. Actual results could differ from these estimates.

Note 2. Detailed Notes

A. Deposits and Investments

A reconciliation of the CDA's total deposits, cash on hand, and investments to the basic financial statements is as follows:

Cash and cash equivalents	\$ 118,749,228
Investments	17,586,201
Restricted cash and cash equivalents	16,766,595
Total cash, cash equivalents and investments	<u>\$ 153,102,024</u>
Deposits	\$ 9,737,802
Petty cash	250
Investments	143,363,972
Total deposits and investments	<u>\$ 153,102,024</u>

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the CDA's deposits may not be returned to it. The CDA follows Minnesota state statutes which require that all deposits including certificates of deposit with financial institutions be collateralized in an amount equal to 110 percent of the deposits in excess of FDIC insurance. At year end, all CDA's deposits were adequately protected by pledged collateral and federal-depository insurance.

B. Investments

As of June 30, 2020, the CDA had the following investments:

Investment Type	Carrying Amount/ Fair Value	Investment Maturities (in Years)		
		Less Than 1	1-5	More than 5
U.S. Government Agencies:				
Federal Farm Credit Banks	\$ 4,011,320		\$ 4,011,320	
Federal Home Loan Mortgage Corp.	9,024,921	-	9,005,970	18,951
Federal National Mortgage Assoc.	3,167,372	-	2,999,790	167,582
Government National Mortgage Assoc.	117,446	-	-	117,446
Money market funds	41,764,219	41,764,219	-	-
4M Fund	85,278,694	85,278,694	-	-
	<u>\$ 143,363,972</u>	<u>\$ 127,042,913</u>	<u>\$ 16,017,080</u>	<u>\$ 303,979</u>

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with longer maturities are more sensitive to changes in market interest rates. In accordance with its investment policy, the CDA manages its exposure to declines in fair values by limiting non-bond reserve investment maturities to five years or less. The mortgage backed securities held by the CDA have maturities exceeding five years and were

obtained through the Board-approved defeasance of several single-family bond issues and are expected to be held until maturity.

Credit Risk. Generally, credit risk is the risk that an insurer 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. The CDA's investment policy places no restrictions on credit risk other than requiring compliance with state law. State law does not limit investments in securities of U.S. Government Agencies including mortgage backed securities by credit quality. The local government investment pool and money market mutual funds are unrated. However, investments held by the local government investment pool do conform to state restrictions and the investments in money market mutual funds comply with state requirements for being rated in one of the highest two categories by a NRSRO. The money market funds include commercial paper investments which comply with state requirements to be rated in the highest quality category by two nationally recognized rating agencies and having maturities of 270 days or less.

Concentration of Credit Risk. The CDA places no limit on the amount that may be invested in any one issuer. At June 30, 2020, the CDA had more than five percent of its total investments with the Federal Home Loan Mortgage Association, money market funds and the 4M Fund.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the CDA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2020, all investments are held by counterparties, are insured or registered, and are not exposed to custodial risk.

Fair value reporting. The CDA's investments that are not recorded at amortized cost are recorded at fair value as of June 30, 2020. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset between market participants at the measure date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the market place.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- Level 1: Investments whose values are based on quoted prices (unadjusted) for identical assets (liabilities) in active markets that a government can access at measurement date.
- Level 2: Investments with inputs, other than quoted prices included within Level 1, that are observable for an asset (liability), either directly or indirectly.
- Level 3: Investments classified as Level 3 have unobservable inputs for an asset (liability) and may require a degree of professional judgment.

At June 30, 2020, of the U.S. Government Agencies totaling \$16,321,059 were classified as level 2 by a third party using either bid evaluations or a matrix-based pricing technique. Bid evaluations are typically based on market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value

securities based on the securities' relationship to benchmark quoted prices. Money market funds and a local government investment pool of \$41,764,219 and \$85,278,694, respectively, were not subject to leveling as these investments were carried at amortized cost.

C. Notes Receivable

The CDA has issued various notes to individuals, businesses, not-for-profits, governmental units and discretely presented component units. These notes are generally secured by liens on real and personal property and allowances for uncollectible loans are generally not recorded as such amounts are not expected to be material.

Notes receivable at June 30, 2020 consist of the following:

Loan Description	Loan Balance
Homebuyer loans	\$ 3,301,651
Homeowner rehab loans - deferred	16,141,421
Discretely Presented Component Units:	
First mortgage	5,158,159
Other	13,722,471
Revolving	6,213
	<u>18,886,843</u>
Multifamily loans:	
Deferred	13,308,235
Installment	8,276,792
	<u>21,585,027</u>
Tenants	39,979
Supportive housing	2,767,192
Commercial	20,034
	<u>\$ 62,742,147</u>

Homebuyer Loans. Homebuyer loans assist qualified homebuyers in purchasing residential properties. The loan proceeds may be used for required down payment, closing costs or to buy down the first mortgage principal. Loans are repaid, without interest, when the home is sold, refinanced, or reach the end of the 30-year first mortgage term.

Homeowner Rehabilitation Loans. Homeowner rehabilitation loans are made to assist qualified homeowners in making eligible repairs to their homes. Deferred loans are no interest loans with principal payable upon the sale or transfer of the property.

Discretely Presented Component Unit (DPCU) Loans. The CDA has provided various forms of financing to several limited partnership projects that are considered discretely presented component units. These loans have varying terms which are summarized as follows:

- \$5,158,159 in first mortgage loans at interest rates ranging from 6 to 7 percent interest with principal and interest payable monthly.
- \$13,722,471 in loans at interest rates ranging from 0 to 8 percent interest with interest paid annually or interest and principal deferred until maturity.
- \$6,213 of unsecured revolving loans to finance the development and construction of new family townhome projects. The interest rates on these loans range from 0 to 7 percent with payment of principal and interest generally deferred until the partnership is able to secure permanent financing for the project.

The maturities on partnership loans range between 20 to 30 years except for bridge and revolving loans with no penalty for prepayment. Loans are secured by liens on the underlying property and all loans other than first mortgage loans are subordinated to other loans that exist on these partnership projects.

Tenants. The CDA enters into tenant repayment agreements for rent and other charges. These loans are zero percent interest with principal paid monthly.

Multifamily Loans. Multifamily loans provide financing for the acquisition, development and rehabilitation of affordable multifamily housing. Deferred loans are 0 to 4.91 percent interest loans with principal and interest payable upon the sale, transfer, refinancing or change in use of the property or the maturity date of the loan whichever comes first. Loan maturities range from 15 to 50 years depending on the source of funds. Installment loans consist of one 6.50 percent interest loan with principal and interest payable monthly and a final maturity of 2026 with the outstanding principal due in full upon the sale, transfer or refinancing of the property.

Supportive Housing. The CDA has provided six loans to support the construction of supportive housing properties; two in Apple Valley and one in Inver Grove Heights, Minnesota. These mortgage loans are secured by the underlying real estate and have the following terms:

- \$71,177 at 6.5 percent interest with semi-annual payments of interest and principal through February, 2022.
- \$147,600 at 1 percent interest with the payment of principal and interest deferred for 30 years from date of occupancy or 50 years if recertified for continued use.
- \$2,548,415 at 0-1 percent interest with the payment of principal deferred until the sale, transfer, refinancing or change in use of the property or March 2060, whichever comes first.

Commercial. The CDA has entered into a loan with a commercial lease tenant. The loan is 4.0 percent interest with monthly payments of interest and principal through September 30, 2028.

D. Investment in Component Units

As explained in Note 1.B., the CDA is the general partner and managing agent in several family housing limited partnerships (FHLP) that were formed to construct and operate family housing townhome complexes within Dakota County. These partnerships were financed, in part, using federal low-income housing tax credits which place certain restrictions on rental rates and require tenants to qualify for occupancy based on income levels. The CDA's investment in these partnerships are accounted for as equity investments. Capital contributions and distributions, if any, are recorded as direct adjustments to the investment in limited partnerships on the statement of net position. Any income or loss from the operation of these limited partnerships is also recorded as a direct adjustment to the investment in discretely presented component units based on the CDA's ownership percentage.

Additional information on each of these limited partnerships is provided as follows:

	Year		Beginning			Allocation of	Ending
	Built	Units	Balance	Additions	Reductions	Gain/(Loss)	Balance
Burnsville HOC FHLP	2003	34	221,167	-	221,167	-	-
Eagan Cedar FHLP	2004	34	489,087	-	489,087	-	-
Lakeville Downtown FHLP	2005	40	470,864	-	-	(7)	470,857
Lafayette FHLP	2006	30	934,759	-	-	(14)	934,745
Hastings West Village FHLP	2007	21	346,152	-	-	(11)	346,141
Rosemount FHLP	2008	32	753,568	-	-	(11)	753,557
Twin Ponds FHLP	2009	25	563,126	-	-	(7)	563,119
Meadowlark FHLP	2010	40	320,605	-	-	(12)	320,593
Apple Valley East FHLP	2011	45	1,384,423	-	-	(14)	1,384,409
Twin Ponds II FHLP	2012	26	355,780	-	-	(7)	355,773
Eagan Northwood FHLP	2013	47	376,666	-	-	(7)	376,659
Inver Hills/Riverview Rdg FH	2014	51	744,305	-	-	(17)	744,288
Lakeshore WHLP	2015	50	63,528	-	-	(19)	63,509
Keystone Crossing WHLP	2016	36	686,031	-	-	(20)	686,011
Rosemount II LP	2019	40	192,972	-	-	(25)	192,947
		<u>551</u>	<u>\$ 7,903,033</u>	<u>\$ -</u>	<u>\$ 710,254</u>	<u>\$ (171)</u>	<u>\$ 7,192,608</u>

As General Partner, the CDA has an obligation to provide funds for any development and operating deficits that may occur up to the following amounts in these discretely presented component units:

Keystone Crossing WHLP	\$ 128,373
Rosemount II LP	<u>875,923</u>
	<u>\$ 1,004,296</u>

Generally, these operating deficit obligations lapse three years after the lease up of the property. A guaranty of housing tax credits of up to \$27,581,733 is also provided to these discretely presented component units.

E. Capital Assets

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 32,470,223	\$ 1,973,324	\$ 766,499	\$ 33,677,048
Construction in progress	-	241,106	-	241,106
Total capital assets, not being depreciated	32,470,223	2,214,430	766,499	33,918,154
Capital assets, being depreciated:				
Land improvements	6,562,765	508,604	32,950	7,038,419
Buildings	231,806,039	11,954,212	481,341	243,278,910
Furniture and equipment	9,064,660	246,807	11,250	9,300,217
Total capital assets, being depreciated	247,433,464	12,709,623	525,541	259,617,546
Less accumulated depreciation for:				
Land improvements	(5,153,594)	(531,269)	(32,951)	(5,651,912)
Buildings	(83,103,892)	(9,670,540)	(257,480)	(92,516,952)
Furniture and equipment	(8,216,171)	(333,836)	(11,250)	(8,538,757)
Total accumulated depreciation	(96,473,657)	(10,535,645)	(301,681)	(106,707,621)
Total capital assets, being depreciated, net	150,959,807	2,173,978	223,860	152,909,925
Total capital assets, net	<u>\$183,430,030</u>	<u>\$ 4,388,408</u>	<u>\$ 990,359</u>	<u>\$186,828,079</u>

The cost and accumulated depreciation of capital assets relating to operating leases is \$956,692 and \$481,987 respectively for a carrying value of \$474,705.

Construction Commitments

At June 30, 2020, the CDA had \$14,750 remaining on a \$295,000 commitment for a public housing development.

F. Long-term Debt

Changes in Long-term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 1,014,161	\$ 742,123	\$ (644,615)	\$ 1,111,669	\$ 560,377
Notes payable	11,225,021	2,002,107	-	13,227,128	46,737
Bonds payable	78,250,000	-	(3,460,000)	74,790,000	3,490,000
Plus deferred amounts:					
For issuance premiums	2,584,441	-	(285,411)	2,299,030	-
Total bonds payable	80,834,441	-	(3,745,411)	77,089,030	3,490,000
	<u>\$93,073,623</u>	<u>\$ 2,744,230</u>	<u>\$ (4,390,026)</u>	<u>\$91,427,827</u>	<u>\$ 4,097,114</u>

Notes Payable

The composition of notes payable from direct borrowings is as follows:

<u>Note Description</u>	<u>Amount</u>
Housing Resources Performance Pilot Loan payable to the Minnesota Housing Finance Agency. This non-interest-bearing note is dated December 21, 2006 and it provided financing for a \$600,000 note receivable dated September 14, 2007 to the Rosemount Family Housing Limited Partnership. This note receivable requires 1% simple interest on the unpaid balance with accrued interest and principal due in one lump sum on September 1, 2043.	\$600,000
Publicly Owned Housing Program (POHP) note payable to the Minnesota Housing Finance Agency (MHFA). MHFA provided funds in the form of an interest free, deferred loan for a term of twenty years. There is no amortization requirement on the POHP loan. The loan will be forgiven on the twenty-first (21 st) anniversary from the effective date of June, 2009. The purpose of the loan was to provide financing for the construction of a 25-unit youth housing development.	3,523,380
Ending Long-term Homelessness Initiative Fund (ELHIF) note payable to the MHFA. The loan is for a term of thirty years with zero percent (0%) interest per year. The principal is due and payable in one lump sum on June 1, 2039. The purpose of the loan was to provide financing for the construction of a 25-unit youth housing development.	697,649
Publicly Owned Housing Program (POHP) note payable to the Minnesota Housing Finance Agency (MHFA). MHFA provided funds in the form of an interest free, deferred loan for a term of twenty years. There is no amortization requirement on the POHP loan. The loan will be forgiven on the twenty-first (21 st) anniversary from the effective date of February, 2018. The purpose of the loan was to provide financing for the exterior improvements of public housing units in Apple Valley and Hastings.	466,000
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of December 14, 2025. The loan was initially made to the Eagan Family Housing Limited Partnership, to provide financing for a portion of construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC.	315,000
Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on December 14, 2025. The loan was initially made to the Eagan Family Housing Limited	456,000

Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC.

Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 4, 2025. The loan was initially made to the Inver Grove Heights Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC.	125,000
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Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on January 4, 2025. The loan was initially made to the Inver Grove Heights Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC.	360,000
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Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of June 18, 2023. The loan was initially made to the Apple Valley Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.	170,000
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Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on June 18, 2023. The loan was initially made to the Apple Valley Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.	360,000
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Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on February 25, 2027. The loan was initially made to the Hastings Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.	396,000
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Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 1, 2029. The loan was initially made to the Hastings Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.

175,000

Dakota County Workforce Housing LLC, Affordable Rental Investment Fund note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on February 25, 2027. The loan was initially made to the Hastings Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.

210,480

Dakota County Workforce Housing LLC, Affordable Rental Investment Fund note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. Annual principal payments are due and all accrued interest shall be due and payable in one lump sum on June 30, 2024. The loan was initially made to the Lakeville Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.

176,000

Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of June 26, 2028. The loan was initially made to the Lakeville Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.

280,000

Dakota County Workforce Housing LLC, note payable to Family Housing Fund. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. Annual payment of \$2,790 with balance of principal and interest due and payable on September 25, 2021. The loan was initially made to the Burnsville Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.

5,257

Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on September 1, 2022. The loan was initially made to the Burnsville Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.	360,000
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of May 27, 2029. The loan was initially made to the Chasewood Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.	290,000
Dakota County Workforce Housing LLC, Affordable Rental Investment Fund note payable to MHFA. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of May 27, 2029. The loan was initially made to the Chasewood Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.	319,591
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 26, 2030. The loan was initially made to the Lakeville Family Housing Limited Partnership 2, to provide financing for a portion of the construction. Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC.	230,000
Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 26, 2030. The loan was initially made to the Lakeville Family Housing Limited Partnership 2, to provide financing for a portion of the construction. Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC.	555,000
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 24, 2031. The loan was initially made to the Mendota Heights Family Housing Limited Partnership, to provide financing for a portion of the construction.	230,000

Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC.

Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 24, 2031. The loan was initially made to the Mendota Heights Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC. 358,427

Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with zero percent interest (0%). The principal is due and payable at the maturity date of September 6, 2032. The loan was initially made to the Hastings Marketplace Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2018, the liabilities of the partnership were transferred to the LLC. 300,000

Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 27, 2033. The loan was initially made to the Hastings Marketplace Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2018, the liabilities of the partnership were transferred to the LLC. 219,526

Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with zero percent interest (0%). The principal is due and payable at the maturity date of October 1, 2033. The loan was initially made to the Burnsville Heart of the City Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC. 225,000

Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of June 22, 2034. The loan was initially made to the Burnsville Heart of the City Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC. 200,000

Dakota County Workforce Housing LLC, note payable to the MHFA EDHC Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of June 22, 500,000

2034. The loan was initially made to the Burnsville Heart of the City Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.

Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with zero percent interest (0%). The principal is due and payable at the maturity date of October 1, 2034. The loan was initially made to the Eagan Cedar Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	300,000
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Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 1, 2034. The loan was initially made to the Eagan Cedar Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	226,335
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Dakota County Workforce Housing LLC, note payable to the MHFA EDHC Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 1, 2034. The loan was initially made to the Eagan Cedar Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	597,483
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Total notes payable	\$13,227,128
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Each of the respective notes payable are secured by the underlying assets of the respective projects to which the note relates. Notes are subject to various debt provisions and covenants including affordable housing use restrictions. While the debt agreements require the payment of principal and interest according to the loan terms, the entire principal balance and accrued interest may be due and payable upon the occurrence of any of the following events:

- the sale, assignment, conveyance, transfer lease, lien, encumbrance or refining of the underlying project without lender's approval
- termination of the use of the project as affordable housing
- use of the project which violates federal, state or local law, statute or ordinance
- default in the performance of any covenant, term or condition of the notes, loan agreements or any other agreement or mortgage relating to or encumbering the project

The annual principal and interest maturities for notes payable for fiscal years subsequent to June 30, 2020 are as follows:

	Principal	Interest	Total
2021	\$ 46,737	\$ 32	\$ 46,769
2022	46,520	6	46,526
2023	934,000	280,715	1,214,715
2024	44,000	46,176	90,176
2025	485,000	139,989	624,989
2026-2030	5,965,451	681,280	6,646,731
2031-2035	3,941,771	948,437	4,890,208
2036-2040	1,163,649	-	1,163,649
2041-2044	600,000	-	600,000
	<u>\$ 13,227,128</u>	<u>\$ 2,096,635</u>	<u>\$ 15,323,763</u>

Housing Development Bonds

The CDA issues housing development bonds to finance the acquisition and construction of senior housing developments. These bonds are limited obligations of the government but are secured by the pledge of the full faith and credit and power of Dakota County, Minnesota to levy direct general ad valorem taxes. These bonds are secured by and payable from the pooled gross rent receipts and other operating revenues related to the operation of housing developments financed by these bonds and an annual pledge of \$5,600,000 from the CDA's tax levy. Housing development bonds are issued as serial bonds.

Bonds currently outstanding are as follows:

Description of Bond	Issue Date	Maturity Date	Interest Rate	Original Amount	Outstanding June 30
2010 Housing Development Bonds	07/21/10	01/01/40	2.00 - 6.00%	46,160,000	\$ 27,455,000
2013 Housing Development Bonds	12/18/13	01/01/27	2.00 - 2.85%	7,630,000	6,205,000
2015A Housing Development Bonds	05/27/15	01/01/42	3.00 - 5.00%	21,745,000	21,445,000
2015B Housing Development Bonds	05/27/15	01/01/35	3.00 - 5.00%	24,025,000	19,685,000
Subtotal					74,790,000
Less current maturities					<u>(3,490,000)</u>
Total					<u>\$ 71,300,000</u>

The annual principal and interest maturities for the Housing Development Bonds by fiscal year are as follows:

	Principal	Interest	Total
2021	3,490,000	3,237,670	6,727,670
2022	3,670,000	3,096,194	6,766,194
2023	3,755,000	2,936,495	6,691,495
2024	3,750,000	2,773,193	6,523,193
2025	3,680,000	2,618,758	6,298,758
2026-2030	18,545,000	10,774,219	29,319,219
2031-2035	19,640,000	6,737,167	26,377,167
2036-2040	13,160,000	2,793,881	15,953,881
2041-2042	5,100,000	308,000	5,408,000
	<u>\$ 74,790,000</u>	<u>\$35,275,577</u>	<u>\$ 110,065,577</u>

Pledged Revenue – the CDA has pledged as security for the \$74,790,000 of outstanding Housing Development bonds, a portion of its annual tax levy (special benefit tax) that is levied pursuant to Minnesota Statutes, Section 469.033, Subd. 6. These bonds were used to finance the acquisition and construction of senior housing developments. The CDA is currently committed, to the extent it is within its power to do so, to levy and collect \$5,600,000 for the payment and debt service on these bonds. The total principal and interest remaining on this debt is \$110,065,577 with annual requirements ranging from \$6,727,670 in 2021 to \$2,704,000 in the final year. The tax levy has averaged over \$7 million per year for the last ten years and the amount of tax proceeds pledged towards Housing Development bond debt service is \$5,600,000. For the current year, \$5,600,000 of tax levy was paid on the debt service for the bonds.

G. Restricted Assets

The balances of restricted asset accounts are as follows:

	Total
Debt proceeds held by trustees	\$ 5,238,309
Reserves required by debt agreements	10,634,185
CDBG Revolving loan funds	382,950
Tax increment replacement reserve	8,745
Security deposit reserve	283,582
HAP reserve	136,386
FSS escrow	82,438
	<u>\$ 16,766,595</u>

H. Dakota County CDA Workforce Housing LLC Merger

During the fiscal year, the Burnsville HOC Family Housing Limited Partnership and the Eagan Cedar Family Housing Limited Partnership were merged into the LLC. The beginning balances of the assets, liabilities and net position of the partnership, as of the beginning of the period, were determined based on the basis of the carrying values reported in the separate audited financial statements as of June 30, 2019. These beginning balances and the adjustments made to these beginning balances are as follows:

	Beginning Balance	Burnsville HOC FHLP	Eagan Cedar FHLP	Total	Adjustments		Total
					Debit	Credit	
ASSETS							
Current assets	\$ 5,880,242	\$1,021,134	\$1,308,094	\$ 8,209,470	\$ -	\$ -	\$ 8,209,470
Capital assets	22,074,476	3,594,164	3,264,392	28,933,032	337,552	259,374	29,011,210
Total assets	27,954,718	4,615,298	4,572,486	37,142,502	337,552	259,374	37,220,680
LIABILITIES							
Current liabilities	635,908	96,980	67,660	800,548	-	-	800,548
Noncurrent liabilities	10,730,475	2,559,676	1,878,459	15,168,610	-	8,559	15,177,169
Total liabilities	11,366,383	2,656,656	1,946,119	15,969,158	-	8,559	15,977,717
NET POSITION							
Net investment in capital assets	16,136,484	2,706,987	2,180,929	21,024,400	-	-	21,024,400
Restricted for capital projects	1,106,303	484,069	646,982	2,237,354	-	-	2,237,354
Unrestricted	(654,452)	(1,232,414)	(201,544)	(2,088,410)	28,173	97,792	(2,018,791)
Total net position	<u>\$ 16,588,335</u>	<u>\$ 1,958,642</u>	<u>\$ 2,626,367</u>	<u>\$ 21,173,344</u>	<u>\$ 28,173</u>	<u>\$ 97,792</u>	<u>\$ 21,242,963</u>

Note 3. Blended Component Unit

The condensed financial statements for the Dakota County CDA Workforce Housing LLC are as follows:

CONDENSED STATEMENT OF NET POSITION

Assets:

Cash and investments	\$ 8,186,683
Receivables	76,745
Capital assets, net	28,819,868
Other	<u>165,012</u>
Total assets	<u>37,248,308</u>

Liabilities:

Current liabilities	6,533,679
Long-term liabilities	<u>9,289,071</u>
Total liabilities	<u>15,822,750</u>

Net position:

Net investment in capital assets	20,879,769
Restricted	2,999,754
Unrestricted	<u>(2,453,965)</u>
Total net position	<u>\$21,425,558</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Operating revenues	\$ 3,670,389
Depreciation expense	(1,078,554)
Other operating expense	<u>(2,808,376)</u>
Operating income (loss)	<u>(216,541)</u>

Nonoperating revenues (expenses):

Investment income	21,789
Interest expense	(244,405)
Gain (loss) on disposal of capital assets	<u>(126,852)</u>
Total nonoperating revenues (expenses)	<u>(349,468)</u>
Income (loss) before contributions	(566,009)

Capital contributions / transfers	<u>5,403,232</u>
Change in net position	4,837,223

Beginning net position	<u>16,588,335</u>
Ending net position	<u>\$21,425,558</u>

CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:

Operating activities	\$ 1,342,255
Noncapital financing activities	163,697
Capital and related financing activities	(1,164,153)
Investing activities	<u>174,204</u>
Net increase (decrease)	516,003

Beginning cash and cash equivalents	<u>4,396,434</u>
Ending cash and cash equivalents	<u>\$ 4,912,437</u>

Note 4. Segment Information

Condensed financial statements relating to the CDA's senior housing program which is financed with housing development bonds is as follows:

CONDENSED STATEMENT OF NET POSITION

Assets:	
Cash and investments	\$35,182,888
Receivables	150,676
Capital assets, net	127,699,048
Other	<u>418,023</u>
Total assets	<u>163,450,635</u>
Liabilities:	
Current liabilities	7,416,278
Long-term liabilities	<u>73,599,030</u>
Total liabilities	<u>81,015,308</u>
Net position:	
Net investment in capital assets	55,860,081
Restricted	12,804,977
Unrestricted	<u>13,770,269</u>
Total net position	<u>\$82,435,327</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Operating revenues	\$16,195,172
Depreciation expense	(4,320,222)
Other operating expense	<u>(10,439,285)</u>
Operating income (loss)	<u>1,435,665</u>
Nonoperating revenues (expenses):	
Investment income	372,898
Interest expense	(3,064,738)
Gain (loss) on disposal of capital assets	<u>234,259</u>
Total nonoperating revenues (expenses)	<u>(2,457,581)</u>
Income (loss) before contributions	(1,021,916)
Capital contributions / internal transfers	<u>5,742,112</u>
Change in net position	4,720,196
Beginning net position	<u>77,715,131</u>
Ending net position	<u>\$82,435,327</u>

CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:	
Operating activities	\$ 6,734,852
Capital and related financing activities	(1,740,293)
Investing activities	<u>11,232,344</u>
Net increase (decrease)	16,226,903
Beginning cash and cash equivalents	<u>6,083,245</u>
Ending cash and cash equivalents	<u>\$22,310,148</u>

Note 5. Other Information

A. Risk Management

The CDA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; general liability; workers' compensation and unemployment claims for which the government carries commercial insurance. The CDA has not reduced insurance coverage in the past year and settled claims have not exceeded commercial insurance coverage in any of the three preceding years.

B. Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the CDA expects such amounts, if any, to be immaterial.

C. Conduit Debt

The CDA has issued certain limited-obligation revenue bonds, including: 1) mortgage revenue bonds issued to provide funding for first time homebuyer loans; 2) multifamily housing revenue bonds issued to provide funds to finance specific multifamily rental housing projects; 3) industrial development revenue bonds issued to assist manufacturing companies in financing new facilities, structural improvements and expansions, and new equipment; 4) essential function bonds to finance facilities used by the general public; and 5) 501(c)3 bonds issued to finance specific rental housing projects developed by nonprofit organizations. This debt is secured by the property financed and is payable solely from payments received on the underlying loans. The CDA is not obligated in any manner for repayment of this debt and accordingly, it is not reported as liabilities in the accompanying financial statements. The aggregate amount of all outstanding conduit debt obligations at June 30, 2020 was \$173,856,919.

D. Employee Retirement Plan

The CDA provides a defined contribution plan to all full-time, non-limited term and exempt employees through participation in the Housing Agency Retirement Trust Plan, a nonprofit trust serving housing and redevelopment agencies that is governed by a board of trustees and utilizing a private sector third party administrator. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All part-time, non-exempt and limited term employees participate in social security.

Employees are required to contribute 12.7% of their annual base salary, and the CDA matches the 12.7% contribution. Plan participants become vested at 20 percent per year after the first year of participation. Plan provisions and contribution requirements are established and may be amended by the CDA's Board of Commissioners. Employer and employee contributions to the plan during the year were \$782,247 each.

E. Accounting Standards not yet Adopted

GASB Statement No. 87, *Leases*, will be effective for the CDA beginning with its fiscal year ending June 30, 2022 financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, will be effective for the CDA beginning with its fiscal year ending June 30, 2022 financial statements.

GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*, will be effective for the CDA beginning with its fiscal year ending June 30, 2021 financial statements.

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the CDA beginning with its fiscal year ending June 30, 2023.

GASB Statement No. 92, *Omnibus 2020*, will be effective for the CDA beginning with its fiscal year ending June 30, 2022.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, will be effective for the CDA beginning with its fiscal year ending June 30, 2022.

GASB Statement No. 94, *Public-Private and Public-Private Partnerships and Availability Payment Arrangements*, will be effective with its fiscal year ending June 30, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, will be effective for the CDA beginning with its fiscal year ending June 30, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and supersession of GASB Statement No. 32*, will generally be effective for the CDA beginning with its fiscal year ending June 30, 2022.

F. Subsequent Events

Public Housing Disposition

On August 1, 2020, the CDA, pursuant to Section 18 of the Housing Act of 1937, disposed of 120 units of HUD-funded Public Housing. These units were transferred to a wholly owned LLC, the DCCDA Section 18 LLC, and are subject to HUD-imposed use restrictions requiring these units be operated as affordable and reserved for families at or below 80 percent of area median income (AMI) for a period of not less than 30 years. The DCCDA Section 18, LLC will be a blended component unit in the financial statements for the fiscal year ending June 30, 2021.

Issuance of Bonds

On September 24, 2020, the CDA issued \$8,655,000 of Governmental Development Bonds, Series 2020A to finance the construction of a 54-unit workforce housing development in the City of West St. Paul, Minnesota. In addition, the CDA issued \$21,800,000 of Governmental Development Refunding Bonds, Series 2020B to refund outstanding Governmental Development Bonds, specifically Series 2010A, Series C and Series D which were dated July 21, 2010. This transaction will appear in the financial statements for the fiscal year ending June 30, 2021.

CARES Act

Through June 30, 2020, the CDA received \$517,128 of CARES Act funding for the HUD-funded Public Housing, Housing Choice Voucher and Mainstream Voucher programs. At June 30, 2020, \$331,853 of these awards had been spent with \$185,275 being carried over to the subsequent fiscal year. Since June 30, 2020, the CDA has received an additional \$1,378,629 of funding for the Housing Choice Voucher and Mainstream Voucher programs. In addition, the CDA, as subgrantee of Dakota County, has \$5,023,049 to be spent in the HUD-funded CDBG and ESG programs.

Note 6. Discretely Presented Component Units

A. Condensed Financial Statements

The condensed financial statements of the discretely presented component units described in Note 1 is provided on the following pages. These financial statements are as of and for the fiscal year ended December 31, 2019 with the exception of the Burnsville HOC Family Housing Limited Partnership and the Eagan Cedar Family Housing Limited Partnership which are for the six months ended June 30, 2019.

Discretely Presented Component Units – Condensed Financial Statements

	Burnsville HOC FHLP	Eagan Cedar FHLP	Lakeville Downtown FHLP	Lafayette FHLP
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 1,008,833	\$ 1,296,497	\$ 1,230,945	\$ 496,187
Receivables	2,325	1,546	1,468	1,973
Capital assets, net	3,594,164	3,264,392	3,831,667	3,693,096
Other	15,735	12,852	25,425	27,031
Total assets	<u>4,621,057</u>	<u>4,575,287</u>	<u>5,089,505</u>	<u>4,218,287</u>
Liabilities:				
Current liabilities	96,980	67,659	81,358	55,651
Long-term liabilities	2,565,435	1,881,260	2,061,428	1,690,453
Total liabilities	<u>2,662,415</u>	<u>1,948,919</u>	<u>2,142,786</u>	<u>1,746,104</u>
Net position:				
Net investment in capital assets	1,146,717	1,497,341	1,915,810	2,055,670
Restricted	927,903	1,147,040	1,082,920	414,964
Unrestricted	(115,978)	(18,013)	(52,011)	1,549
Total net position	<u>\$ 1,958,642</u>	<u>\$ 2,626,368</u>	<u>\$ 2,946,719</u>	<u>\$ 2,472,183</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 174,837	\$ 168,386	\$ 395,413	\$ 308,564
Depreciation expense	(60,632)	(59,163)	(154,186)	(110,944)
Other operating expense	(144,150)	(134,469)	(270,039)	(319,386)
Operating income (loss)	<u>(29,945)</u>	<u>(25,246)</u>	<u>(28,812)</u>	<u>(121,766)</u>
Nonoperating revenues (expenses):				
Investment income	116	139	196	91
Interest expense	(26,089)	(18,029)	(39,761)	(24,481)
Amortization expense	(208)	(93)	(234)	(722)
Total nonoperating revenues (expenses)	<u>(26,181)</u>	<u>(17,983)</u>	<u>(39,799)</u>	<u>(25,112)</u>
Capital contributions	-	-	-	-
Change in net position	(56,126)	(43,229)	(68,611)	(146,878)
Beginning net position	2,014,768	2,669,597	3,015,330	2,619,061
Ending net position	<u>\$ 1,958,642</u>	<u>\$ 2,626,368</u>	<u>\$ 2,946,719</u>	<u>\$ 2,472,183</u>

Discretely Presented Component Units – Condensed Financial Statements

	West Village FHLP	Hastings Rosemount FHLP	Twin Ponds FHLP	Meadowlark FHLP
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 307,800	\$ 867,097	\$ 763,289	\$ 1,287,441
Receivables	1,236	1,996	2,518	3,850
Capital assets, net	2,575,811	4,649,062	3,025,385	4,724,387
Other	22,673	25,533	30,943	55,734
Total assets	<u>2,907,520</u>	<u>5,543,688</u>	<u>3,822,135</u>	<u>6,071,412</u>
Liabilities:				
Current liabilities	41,998	65,595	54,061	76,636
Long-term liabilities	1,165,371	1,972,036	1,677,002	2,210,450
Total liabilities	<u>1,207,369</u>	<u>2,037,631</u>	<u>1,731,063</u>	<u>2,287,086</u>
Net position:				
Net investment in capital assets	1,491,478	2,838,273	1,492,578	2,679,154
Restricted	233,156	716,088	640,774	1,162,789
Unrestricted	(24,483)	(48,304)	(42,280)	(57,617)
Total net position	<u>\$ 1,700,151</u>	<u>\$ 3,506,057</u>	<u>\$ 2,091,072</u>	<u>\$ 3,784,326</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 195,269	\$ 327,813	\$ 240,037	\$ 387,510
Depreciation expense	(92,870)	(140,928)	(102,968)	(168,860)
Other operating expense	(204,356)	(250,886)	(173,540)	(301,994)
Operating income (loss)	<u>(101,957)</u>	<u>(64,001)</u>	<u>(36,471)</u>	<u>(83,344)</u>
Nonoperating revenues (expenses):				
Investment income	52	133	111	210
Interest expense	(14,696)	(32,710)	(25,265)	(38,297)
Amortization expense	(634)	(656)	(1,882)	(7,531)
Total nonoperating revenues (expenses)	<u>(15,278)</u>	<u>(33,233)</u>	<u>(27,036)</u>	<u>(45,618)</u>
Capital contributions	-	-	-	-
Change in net position	(117,235)	(97,234)	(63,507)	(128,962)
Beginning net position	1,817,386	3,603,291	2,154,579	3,913,288
Ending net position	<u>\$ 1,700,151</u>	<u>\$ 3,506,057</u>	<u>\$ 2,091,072</u>	<u>\$ 3,784,326</u>

Discretely Presented Component Units – Condensed Financial Statements

	Apple Valley East FHLF	Twin Ponds II FHLF	Inver Hills & Riverview Ridge FHLF	Eagan Northwood FHLF
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 1,285,110	\$ 692,148	\$ 2,030,917	\$ 1,597,169
Receivables	4,767	960	624	2,288
Capital assets, net	6,393,282	3,622,704	9,208,762	7,992,499
Other	45,421	26,168	73,486	50,397
Total assets	<u>7,728,580</u>	<u>4,341,980</u>	<u>11,313,789</u>	<u>9,642,353</u>
Liabilities:				
Current liabilities	90,537	55,262	107,417	101,103
Long-term liabilities	2,336,515	1,134,846	2,600,884	1,156,535
Total liabilities	<u>2,427,052</u>	<u>1,190,108</u>	<u>2,708,301</u>	<u>1,257,638</u>
Net position:				
Net investment in capital assets	4,203,172	2,547,264	6,712,989	6,886,396
Restricted	1,107,455	575,255	1,856,464	1,310,002
Unrestricted	(9,099)	29,353	36,035	188,317
Total net position	<u>\$ 5,301,528</u>	<u>\$ 3,151,872</u>	<u>\$ 8,605,488</u>	<u>\$ 8,384,715</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 435,752	\$ 255,083	\$ 509,993	\$ 473,659
Depreciation expense	(172,782)	(105,024)	(280,141)	(211,479)
Other operating expense	(349,746)	(185,678)	(363,121)	(294,867)
Operating income (loss)	<u>(86,776)</u>	<u>(35,619)</u>	<u>(133,269)</u>	<u>(32,687)</u>
Nonoperating revenues (expenses):				
Investment income	209	100	336	234
Interest expense	(50,330)	(26,838)	(30,064)	(30,357)
Amortization expense	(5,437)	(3,013)	(6,858)	(5,618)
Total nonoperating revenues (expenses)	<u>(55,558)</u>	<u>(29,751)</u>	<u>(36,586)</u>	<u>(35,741)</u>
Capital contributions	-	-	-	-
Change in net position	<u>(142,334)</u>	<u>(65,370)</u>	<u>(169,855)</u>	<u>(68,428)</u>
Beginning net position	<u>5,443,862</u>	<u>3,217,242</u>	<u>8,775,343</u>	<u>8,453,143</u>
Ending net position	<u>\$ 5,301,528</u>	<u>\$ 3,151,872</u>	<u>\$ 8,605,488</u>	<u>\$ 8,384,715</u>

Discretely Presented Component Units – Condensed Financial Statements

	Lakeshore WHLP	Keystone WHLP	Rosemount II LP	Total Discretely Presented Component Units
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 1,224,661	\$ 474,953	\$ 197,789	14,760,836
Receivables	3,789	129	210,576	240,045
Capital assets, net	10,241,739	8,690,568	10,494,484	86,002,002
Other	74,925	59,485	71,260	617,068
Total assets	11,545,114	9,225,135	10,974,109	101,619,951
Liabilities:				
Current liabilities	107,503	67,313	1,320,084	2,389,157
Long-term liabilities	2,734,781	1,901,969	8,070,189	35,159,154
Total liabilities	2,842,284	1,969,282	9,390,273	37,548,311
Net position:				
Net investment in capital assets	7,609,765	6,828,788	1,577,004	51,482,399
Restricted	996,734	325,906		12,497,450
Unrestricted	96,331	101,159	6,832	91,791
Total net position	\$ 8,702,830	\$ 7,255,853	\$ 1,583,836	64,071,640
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 510,066	\$ 348,003	\$ 159,206	4,889,591
Depreciation expense	(301,769)	(270,509)	(116,685)	(2,348,940)
Other operating expense	(335,080)	(225,004)	(120,206)	(3,672,522)
Operating income (loss)	(126,783)	(147,510)	(77,685)	(1,131,871)
Nonoperating revenues (expenses):				
Investment income	179	53	-	2,159
Interest expense	(60,776)	(46,836)	(172,499)	(637,028)
Amortization expense	(7,473)	(5,230)	(14,768)	(60,357)
Total nonoperating revenues (expenses)	(68,070)	(52,013)	(187,267)	(695,226)
Capital contributions	-	-	-	-
Change in net position	(194,853)	(199,523)	(264,952)	(1,827,097)
Beginning net position	8,897,683	7,455,376	1,848,788	65,898,737
Ending net position	\$ 8,702,830	\$ 7,255,853	\$ 1,583,836	64,071,640

B. Deposits

The discretely presented component units maintain its cash in bank deposit accounts. The entire amount of bank balances is covered by federal depository insurance and collateral pledged by the financial institution.

C. Restricted Cash

Restricted cash is comprised of required security deposit reserves, operating reserves, replacement reserves, and working capital reserves.

D. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,382,448	166,157	-	\$ 12,548,605
Construction in progress	3,155,294	-	3,155,294	-
Total capital assets, not being depreciated	15,537,742	166,157	3,155,294	12,548,605
Capital assets, being depreciated:				
Land improvements	4,993,110	604,770	-	5,597,880
Buildings	78,643,238	9,338,415	-	87,981,653
Residential equipment	1,357,343	111,230	-	1,468,573
Furniture and equipment	25,523	1,837	-	27,360
Total capital assets, being depreciated	85,019,214	10,056,252	-	95,075,466
Less accumulated depreciation for:				
Land improvements	(2,367,159)	(324,448)	-	(2,691,607)
Buildings	(15,672,840)	(1,946,744)	-	(17,619,584)
Residential equipment	(1,210,375)	(76,250)	-	(1,286,625)
Furniture and equipment	(22,755)	(1,498)	-	(24,253)
Total accumulated depreciation	(19,273,129)	(2,348,940)	-	(21,622,069)
Total capital assets, being depreciated, net	65,746,085	7,707,312	-	73,453,397
Total capital assets, net	<u>\$ 81,283,827</u>	<u>\$ 7,873,469</u>	<u>\$ 3,155,294</u>	<u>\$ 86,002,002</u>

E. Long-Term Debt

A summary of notes payable is as follows:

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of BV HOC FHLP</u>							
CDA	6.75%	2033	637,995	-	12,853	625,142	27,041
MHFA - EDHC	1.00%	2034	500,000	-	-	500,000	-
Family Housing Fund	0.00%	2033	225,000	-	-	225,000	-
MHFA - ARIF	1.00%	2034	200,000	-	-	200,000	-
CDA - HOPE	0.00%	2033	250,000	-	-	250,000	-
CDA - HOME	1.00%	2033	247,305	-	-	247,305	-
CDA - LHIA	0.00%	2033	400,000	-	-	400,000	-
<u>Debts of Eagan Cedar FHLP:</u>							
CDA	7.00%	2034	400,399	-	7,166	393,233	15,104
MHFA - EDHC	1.00%	2034	597,483	-	-	597,483	-
Family Housing Fund	0.00%	2034	300,000	-	-	300,000	-
MHFA - ARIF	1.00%	2034	226,335	-	-	226,335	-
CDA - HOPE	0.00%	2034	250,000	-	-	250,000	-
<u>Debts of Lakeville Downtown FHLP:</u>							
CDA	6.75%	2035	441,282	-	15,607	425,675	16,693
MHFA - EDHC	1.00%	2035	802,181	-	-	802,181	-
Family Housing Fund	1.00%	2035	243,000	-	-	243,000	-
CDA - HOPE	0.00%	2035	250,000	-	-	250,000	-
CDA - LHIA	0.00%	2035	195,000	-	-	195,000	-
<u>Debts of Lafayette FHLP:</u>							
CDA	6.75%	2036	300,846	-	9,320	291,526	9,969
MHFA - EDHC	0.00%	2035	700,000	-	-	700,000	-
Family Housing Fund	0.00%	2035	200,000	-	-	200,000	-
CDA - HOPE	1.00%	2035	250,000	-	-	250,000	-
CDA - LHIA	1.00%	2035	195,900	-	-	195,900	-
<u>Debts of Hastings West Village FHLP:</u>							
CDA	6.00%	2037	138,497	-	4,163	134,334	4,420
CDA - HOPE	1.00%	2037	300,000	-	-	300,000	-
CDA - HOME	1.00%	2037	225,000	-	-	225,000	-
MHFA - EDHC	0.00%	2037	200,000	-	-	200,000	-
CDA - LHIA	1.00%	2037	125,000	-	-	125,000	-
Family Housing Fund	0.00%	2036	100,000	-	-	100,000	-

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Rosemount FHLP:</u>							
CDA	6.75%	2043	286,238	-	4,690	281,548	5,017
CDA - HRPP	1.00%	2043	600,000	-	-	600,000	-
CDA - HOPE	1.00%	2043	500,000	-	-	500,000	-
Family Housing Fund	0.00%	2043	176,000	-	-	176,000	-
CDA - LHIA	1.00%	2043	145,000	-	-	145,000	-
CDA - TIF	1.00%	2043	59,244	-	-	59,244	-
CDA - HOME	1.00%	2043	48,997	-	-	48,997	-
<u>Debts of Twin Ponds FHLP:</u>							
CDA	6.75%	2038	174,222	-	3,924	170,298	4,197
MHFA - HRPP	1.00%	2038	783,000	-	-	783,000	-
CDA - HOPE	1.00%	2038	250,000	-	-	250,000	-
CDA - HOME	1.00%	2038	104,509	-	-	104,509	-
CDA - LHIA	1.00%	2038	225,000	-	-	225,000	-
<u>Debts of Meadowlark FHLP:</u>							
CDA	6.75%	2040	312,714	-	6,622	306,092	7,083
CDA - TCAP	1.00%	2040	425,558	-	-	425,558	-
MHFA - Pilot	1.00%	2040	813,584	-	-	813,584	-
CDA - HOPE	1.00%	2040	500,000	-	-	500,000	-
<u>Debts of Apple Valley East FHLP:</u>							
CDA	6.75%	2041	497,814	-	9,495	488,319	10,156
CDA - TCAP	1.00%	2041	1,701,790	-	-	1,701,790	-
<u>Debts of Twin Ponds II FHLP:</u>							
CDA	6.75%	2042	281,488	-	4,959	276,529	5,304
CDA - TIF	1.00%	2042	298,911	-	-	298,911	-
CDA - HOPE	1.00%	2042	250,000	-	-	250,000	-
CDA - Met Council	0.01%	2042	250,000	-	-	250,000	-
<u>Debts of Eagan Northwood FHLP:</u>							
CDA	6.75%	2044	337,515	-	5,403	332,112	5,779
CDA - HOME	1.00%	2044	273,990	-	-	273,990	-
CDA - HOPE	1.00%	2044	500,000	-	-	500,000	-
<u>Debts of IH&RR FHLP:</u>							
CDA	6.75%	2043	194,185	-	2,869	191,316	3,068
CDA - HOME	1.00%	2043	904,456	-	-	904,456	-
MHFA - Challenge	0.00%	2043	600,000	-	-	600,000	-
CDA - HOPE	1.00%	2043	500,000	-	-	500,000	-
CDA - Met Council	0.01%	2043	300,000	-	-	300,000	-

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Lakeshore WHLP:</u>							
CDA	6.75%	2044	602,161	-	8,188	593,973	8,757
CDA - HOME	1.00%	2044	943,000	-	-	943,000	-
MHFA	1.00%	2044	495,000	-	-	495,000	-
CDA - HOPE	1.00%	2044	400,000	-	-	400,000	-
CDA - LHIA	1.00%	2044	200,000	-	-	200,000	-
<u>Debts of Keystone Crossing WHLP:</u>							
CDA	6.75%	2045	492,969	-	6,189	486,780	6,621
CDA - HOPE	1.00%	2045	510,000	-	-	510,000	-
CDA - HOME	1.00%	2045	720,000	-	-	720,000	-
CDA - LHIA	1.00%	2045	145,000	-	-	145,000	-
<u>Debts of Prestwick Place FHLP:</u>							
CDA	6.75%	2048	331,137	266,859	-	597,998	14,245
CDA - HOPE	1.00%	2048	750,000	-	-	750,000	-
CDA - HOME	1.00%	2048	675,116	-	-	675,116	-
CDA - Bridge	6.75%	2048	5,816,369	-	-	5,816,369	-
CDA - Developer fee	0.00%	2031	-	1,078,000	-	1,078,000	1,078,000
			<u>\$ 33,276,190</u>	<u>\$ 1,344,859</u>	<u>\$ 101,448</u>	<u>\$ 34,519,603</u>	<u>\$ 1,221,454</u>

At December 31, 2019, the current portion of notes payable was \$1,221,454 and the noncurrent portion of notes payable was \$33,298,149.

The future principal payments on notes payable are as follows:

	Principal
2020	\$ 1,221,454
2021	152,315
2022	162,927
2023	174,274
2024	186,420
Thereafter	<u>32,622,213</u>
	<u><u>\$ 34,519,603</u></u>

Supplementary Information

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
111 Cash - Unrestricted	\$5,202,323		\$190,526		\$1,859,393
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$382,950		\$12,497,449
114 Cash - Tenant Security Deposits					\$403,994
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$5,202,323	\$0	\$573,476	\$0	\$14,760,836
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$119,488	\$24,375	\$56,470		
124 Accounts Receivable - Other Government	\$8,800			\$13,570	\$191,806
125 Accounts Receivable - Miscellaneous			\$69,100		\$19,109
126 Accounts Receivable - Tenants	\$47,732		\$4,113		\$29,131
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$39,979				
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$1				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$216,000	\$24,375	\$129,683	\$13,570	\$240,046
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$149,940		\$2,514		\$234,482
143 Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$5,568,263	\$24,375	\$705,673	\$13,570	\$15,235,364
161 Land	\$4,337,853		\$205,850		\$18,146,485
162 Buildings	\$30,768,537		\$463,366		\$87,981,653
163 Furniture, Equipment & Machinery - Dwellings	\$237,770				\$1,468,573
164 Furniture, Equipment & Machinery - Administration	\$24,682				\$27,360
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$18,673,508		-\$111,015		-\$21,622,069
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$16,695,334	\$0	\$558,201	\$0	\$86,002,002
171 Notes, Loans and Mortgages Receivable - Non-Current			\$13,714,760		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$382,585
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$16,695,334	\$0	\$14,272,961	\$0	\$86,384,587
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$22,263,597	\$24,375	\$14,978,634	\$13,570	\$101,619,951

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$127,703		\$39,899	\$2,875	\$167,232
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$12,314		\$13,162	\$4,101	
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$102,738		\$902		\$219,240
341 Tenant Security Deposits	\$200,184		\$2,654		\$394,043
342 Unearned Revenue	\$10,231				\$26,441
343 Current Portion of Long-term Debt - Capital					\$1,221,454
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$94,520				\$1,438,747
346 Accrued Liabilities - Other	\$44,067				
347 Inter Program - Due To		\$24,375	\$9,368	\$6,544	
348 Loan Liability - Current					
310 Total Current Liabilities	\$591,757	\$24,375	\$65,985	\$13,520	\$3,467,157
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$466,000				\$34,081,154
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$466,000	\$0	\$0	\$0	\$34,081,154
300 Total Liabilities	\$1,057,757	\$24,375	\$65,985	\$13,520	\$37,548,311
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$16,229,334	\$0	\$558,201	\$0	\$51,482,399
511.4 Restricted Net Position		\$0	\$14,354,448	\$50	\$12,497,449
512.4 Unrestricted Net Position	\$4,976,506	\$0	\$0	\$0	\$91,792
513 Total Equity - Net Assets / Position	\$21,205,840	\$0	\$14,912,649	\$50	\$64,071,640
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$22,263,597	\$24,375	\$14,978,634	\$13,570	\$101,619,951

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
111 Cash - Unrestricted	\$4,912,437		\$70,728,242	\$79,584	\$35,220,073
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$2,999,754		\$12,872,740		\$8,745
114 Cash - Tenant Security Deposits	\$274,492		\$9,090		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$8,186,683	\$0	\$83,610,072	\$79,584	\$35,228,818
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$3,409			
124 Accounts Receivable - Other Government	\$6,561		\$650,226		\$775,555
125 Accounts Receivable - Miscellaneous	\$1,555		\$1,360,063		\$5,539,273
126 Accounts Receivable - Tenants	\$68,629		\$52,573		\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			\$1,937		\$473,115
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$34,942		\$1,560
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$76,745	\$3,409	\$2,099,741	\$0	\$6,789,503
131 Investments - Unrestricted			\$17,282,222		\$303,979
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$165,012		\$464,029	\$798	\$839
143 Inventories					
143.1 Allowance for Obsolete Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
144 Inter Program Due From			\$2,654,017		\$4,871,354
145 Assets Held for Sale					
150 Total Current Assets	\$8,428,440	\$3,409	\$106,110,081	\$80,382	\$47,194,493
161 Land	\$7,195,685		\$23,304,351	\$30,035	\$5,641,694
162 Buildings	\$42,731,691		\$169,147,016	\$168,300	
163 Furniture, Equipment & Machinery - Dwellings	\$528,586		\$2,855,053	\$1,050	
164 Furniture, Equipment & Machinery - Administration	\$44,111		\$5,478,961		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$21,680,205		-\$66,073,231	-\$39,659	
167 Construction in Progress			\$241,106		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$28,819,868	\$0	\$134,953,256	\$159,726	\$5,641,694
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$18,097	\$14,300	\$43,828,952
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$262,356
176 Investments in Joint Ventures					\$7,192,608
180 Total Non-Current Assets	\$28,819,868	\$0	\$134,971,353	\$174,026	\$56,925,610
200 Deferred Outflow of Resources			\$11,753		
290 Total Assets and Deferred Outflow of Resources	\$37,248,308	\$3,409	\$241,093,187	\$254,408	\$104,120,103
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
312 Accounts Payable <= 90 Days	\$78,283		\$880,488	\$431	\$88,036
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$5,716	\$862	\$293,658	\$105	\$26,214
322 Accrued Compensated Absences - Current Portion			\$560,377		
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$1,618,835		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$77,806		\$327,947	\$303	\$1,367
341 Tenant Security Deposits	\$266,984		\$1,105,715	\$1,153	
342 Unearned Revenue	\$23,270		\$164,134		\$3,428
343 Current Portion of Long-term Debt - Capital	\$46,737		\$3,490,000		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$21,190		\$417		\$10,643
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$6,013,693	\$2,547	\$2,000,000		\$209,328
348 Loan Liability - Current					
310 Total Current Liabilities	\$6,533,679	\$3,409	\$10,441,571	\$1,992	\$339,016
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$9,289,071		\$77,820,059		\$600,000
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current			\$551,292		
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
350 Total Non-Current Liabilities	\$9,289,071	\$0	\$78,371,351	\$0	\$600,000
300 Total Liabilities	\$15,822,750	\$3,409	\$88,812,922	\$1,992	\$939,016
400 Deferred Inflow of Resources					\$11,333,306
508.4 Net Investment in Capital Assets	\$20,879,769	\$0	\$58,652,154	\$159,726	\$5,641,694
511.4 Restricted Net Position	\$2,999,754	\$0	\$13,368,425	\$92,690	\$35,903,717
512.4 Unrestricted Net Position	-\$2,453,965	\$0	\$80,259,686	\$0	\$50,302,370
513 Total Equity - Net Assets / Position	\$21,425,558	\$0	\$152,280,265	\$252,416	\$91,847,781
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$37,248,308	\$3,409	\$241,093,187	\$254,408	\$104,120,103

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
111 Cash - Unrestricted			\$669,938	\$1,711,408	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$5,810	
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities				\$82,438	
100 Total Cash	\$0	\$0	\$669,938	\$1,799,656	\$0
121 Accounts Receivable - PHA Projects				\$204,251	
122 Accounts Receivable - HUD Other Projects	\$20,661		\$37,952	\$109,221	\$27,374
124 Accounts Receivable - Other Government		\$29,007			
125 Accounts Receivable - Miscellaneous	\$682				
126 Accounts Receivable - Tenants	\$0			\$115	
126.1 Allowance for Doubtful Accounts -Tenants	\$0			\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$1,173			\$80,135	
128.1 Allowance for Doubtful Accounts - Fraud	-\$1,173			-\$80,135	
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$21,343	\$29,007	\$37,952	\$313,587	\$27,374
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
144 Inter Program Due From			\$814,601		
145 Assets Held for Sale					
150 Total Current Assets	\$21,343	\$29,007	\$1,522,491	\$2,113,243	\$27,374
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration				\$130,004	
165 Leasehold Improvements					
166 Accumulated Depreciation				-\$130,004	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current			\$7,024,290		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$7,024,290	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$21,343	\$29,007	\$8,546,781	\$2,113,243	\$27,374
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
312 Accounts Payable <= 90 Days		\$10,807	\$20,014	\$5,207	\$25,966
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$2,812	\$5,374		
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs	\$1,363			\$101	
332 Account Payable - PHA Projects				\$78,264	
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$82,438	
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$19,980	\$15,388			\$1,408
348 Loan Liability - Current					
310 Total Current Liabilities	\$21,343	\$29,007	\$25,388	\$166,010	\$27,374
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$21,343	\$29,007	\$25,388	\$166,010	\$27,374
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0
511.4 Restricted Net Position	\$0	\$0	\$8,521,393	\$5,810	\$0
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$1,941,423	\$0
513 Total Equity - Net Assets / Position	\$0	\$0	\$8,521,393	\$1,947,233	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$21,343	\$29,007	\$8,546,781	\$2,113,243	\$27,374

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
111 Cash - Unrestricted		\$12,781		\$21,916	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$130,576				
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$130,576	\$12,781	\$0	\$21,916	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$76	\$29,285	\$1,790	
124 Accounts Receivable - Other Government					\$20,151
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$76	\$29,285	\$1,790	\$20,151
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$130,576	\$12,857	\$29,285	\$23,706	\$20,151
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$130,576	\$12,857	\$29,285	\$23,706	\$20,151
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
312 Accounts Payable <= 90 Days					\$12,095
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue	\$130,576				
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To			\$29,285		\$8,056
348 Loan Liability - Current					
310 Total Current Liabilities	\$130,576	\$0	\$29,285	\$0	\$20,151
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$130,576	\$0	\$29,285	\$0	\$20,151
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0		\$0
511.4 Restricted Net Position	\$0	\$0	\$0	\$22,683	\$0
512.4 Unrestricted Net Position	\$0	\$12,857	\$0	\$1,023	\$0
513 Total Equity - Net Assets / Position	\$0	\$12,857	\$0	\$23,706	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$130,576	\$12,857	\$29,285	\$23,706	\$20,151

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$120,608,621		\$120,608,621
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$28,898,024		\$28,898,024
114 Cash - Tenant Security Deposits	\$687,576		\$687,576
115 Cash - Restricted for Payment of Current Liabilities	\$82,438		\$82,438
100 Total Cash	\$150,276,659	\$0	\$150,276,659
121 Accounts Receivable - PHA Projects	\$204,251		\$204,251
122 Accounts Receivable - HUD Other Projects	\$430,101		\$430,101
124 Accounts Receivable - Other Government	\$1,695,676		\$1,695,676
125 Accounts Receivable - Miscellaneous	\$6,989,782		\$6,989,782
126 Accounts Receivable - Tenants	\$202,293		\$202,293
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$515,031		\$515,031
128 Fraud Recovery	\$81,308		\$81,308
128.1 Allowance for Doubtful Accounts - Fraud	-\$81,308		-\$81,308
129 Accrued Interest Receivable	\$36,503		\$36,503
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$10,073,637	\$0	\$10,073,637
131 Investments - Unrestricted	\$17,586,201		\$17,586,201
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$1,017,614		\$1,017,614
143 Inventories			
143.1 Allowance for Obsolete Inventories			

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
144 Inter Program Due From	\$8,339,972	-\$8,339,972	\$0
145 Assets Held for Sale			
150 Total Current Assets	\$187,294,083	-\$8,339,972	\$178,954,111
161 Land	\$58,861,953		\$58,861,953
162 Buildings	\$331,260,563		\$331,260,563
163 Furniture, Equipment & Machinery - Dwellings	\$5,091,032		\$5,091,032
164 Furniture, Equipment & Machinery - Administration	\$5,705,118		\$5,705,118
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$128,329,691		-\$128,329,691
167 Construction in Progress	\$241,106		\$241,106
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$272,830,081	\$0	\$272,830,081
171 Notes, Loans and Mortgages Receivable - Non-Current	\$64,600,399		\$64,600,399
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	\$644,941		\$644,941
176 Investments in Joint Ventures	\$7,192,608		\$7,192,608
180 Total Non-Current Assets	\$345,268,029	\$0	\$345,268,029
200 Deferred Outflow of Resources	\$11,753		\$11,753
290 Total Assets and Deferred Outflow of Resources	\$532,573,865	-\$8,339,972	\$524,233,893
311 Bank Overdraft			

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$1,459,036		\$1,459,036
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$364,318		\$364,318
322 Accrued Compensated Absences - Current Portion	\$560,377		\$560,377
324 Accrued Contingency Liability			
325 Accrued Interest Payable	\$1,618,835		\$1,618,835
331 Accounts Payable - HUD PHA Programs	\$1,464		\$1,464
332 Account Payable - PHA Projects	\$78,264		\$78,264
333 Accounts Payable - Other Government	\$730,303		\$730,303
341 Tenant Security Deposits	\$1,970,733		\$1,970,733
342 Unearned Revenue	\$358,080		\$358,080
343 Current Portion of Long-term Debt - Capital	\$4,758,191		\$4,758,191
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$1,647,955		\$1,647,955
346 Accrued Liabilities - Other	\$44,067		\$44,067
347 Inter Program - Due To	\$8,339,972	-\$8,339,972	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$21,931,595	-\$8,339,972	\$13,591,623
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$122,256,284		\$122,256,284
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current	\$551,292		\$551,292
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$122,807,576	\$0	\$122,807,576
300 Total Liabilities	\$144,739,171	-\$8,339,972	\$136,399,199
400 Deferred Inflow of Resources	\$11,333,306		\$11,333,306
508.4 Net Investment in Capital Assets	\$153,603,277		\$153,603,277
511.4 Restricted Net Position	\$87,766,419		\$87,766,419
512.4 Unrestricted Net Position	\$135,131,692		\$135,131,692
513 Total Equity - Net Assets / Position	\$376,501,388	\$0	\$376,501,388
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$532,573,865	-\$8,339,972	\$524,233,893

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
70300 Net Tenant Rental Revenue	\$2,329,873		\$39,368		\$4,730,980
70400 Tenant Revenue - Other	\$80,151		\$60		\$142,089
70500 Total Tenant Revenue	\$2,410,024	\$0	\$39,428	\$0	\$4,873,069
70600 HUD PHA Operating Grants	\$249,454	\$24,375	\$1,699,511		
70610 Capital Grants	\$851,008				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants				\$423,828	
71100 Investment Income - Unrestricted	\$65,795				
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$15,466		\$114,994	\$1,700	\$16,522
71600 Gain or Loss on Sale of Capital Assets	-\$47,629				
72000 Investment Income - Restricted					\$2,159
70000 Total Revenue	\$3,544,118	\$24,375	\$1,853,933	\$425,528	\$4,891,750
91100 Administrative Salaries	\$185,364		\$312,169	\$100,158	\$224,837

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
91200 Auditing Fees	\$4,883		\$2,050	\$467	\$52,500
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$57,159		\$101,876	\$31,095	\$71,487
91600 Office Expenses	\$228,873	\$622	\$153,760	\$58,170	\$522,779
91700 Legal Expense	\$34,000		\$361		\$7,884
91800 Travel	\$6,185		\$4,493	\$1,897	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$516,464	\$622	\$574,709	\$191,787	\$879,487
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$9,996				
92500 Total Tenant Services	\$9,996	\$0	\$0	\$0	\$0
93100 Water	\$175,960	\$2,895	\$2,622		\$235,299
93200 Electricity	\$19,416	\$1,118	\$51		\$32,133
93300 Gas	\$18,472	\$742	\$17		\$13,318
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
93800 Other Utilities Expense					
93000 Total Utilities	\$213,848	\$4,755	\$2,690	\$0	\$280,750
94100 Ordinary Maintenance and Operations - Labor	\$170,985		\$1,865		\$242,069
94200 Ordinary Maintenance and Operations - Materials and	\$70,394		\$858		\$147,814
94300 Ordinary Maintenance and Operations Contracts	\$625,614	\$18,998	\$22,086		\$764,336
94500 Employee Benefit Contributions - Ordinary Maintenance	\$52,000		\$726		\$71,198
94000 Total Maintenance	\$918,993	\$18,998	\$25,535	\$0	\$1,225,417
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$143,485		\$2,418		\$210,728
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$143,485	\$0	\$2,418	\$0	\$210,728
96200 Other General Expenses	\$51,272		\$643,561	\$234,501	\$639,641
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$206,774		\$2,821		\$219,240
96400 Bad debt - Tenant Rents	\$84,731		\$23		\$19,111
96500 Bad debt - Mortgages			\$38,908		

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$342,777	\$0	\$685,313	\$234,501	\$877,992
96710 Interest of Mortgage (or Bonds) Payable					\$637,028
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					\$60,357
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$697,385
96900 Total Operating Expenses	\$2,145,563	\$24,375	\$1,290,665	\$426,288	\$4,171,759
97000 Excess of Operating Revenue over Operating Expenses	\$1,398,555	\$0	\$563,268	-\$760	\$719,991
97100 Extraordinary Maintenance	\$58,521				\$198,148
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$805,534		\$11,584		\$2,348,940
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$3,009,618	\$24,375	\$1,302,249	\$426,288	\$6,718,847
10010 Operating Transfer In					
10020 Operating transfer Out					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$534,500	\$0	\$551,684	-\$760	-\$1,827,097
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$143,454
11030 Beginning Equity	\$20,671,340	\$0	\$14,360,965	\$810	\$65,898,737
11040 Prior Period Adjustments, Equity Transfers and					\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
11190 Unit Months Available	3848		48		5796
11210 Number of Unit Months Leased	3753		48		5680
11270 Excess Cash	\$4,652,314				
11610 Land Purchases	\$0				
11620 Building Purchases	\$851,008				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
70300 Net Tenant Rental Revenue	\$3,561,555		\$14,699,411	\$13,533	
70400 Tenant Revenue - Other	\$93,540		\$1,165,005		
70500 Total Tenant Revenue	\$3,655,095	\$0	\$15,864,416	\$13,533	\$0
70600 HUD PHA Operating Grants		\$8,976			
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			\$616,411		\$1,171,955
71100 Investment Income - Unrestricted	\$21,550		\$1,093,952		\$396,130
71200 Mortgage Interest Income			\$846		\$1,261,269
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$15,294		\$7,460,651		\$11,219,930
71600 Gain or Loss on Sale of Capital Assets	-\$126,852		\$234,259		\$285,986
72000 Investment Income - Restricted	\$239		\$112,303		
70000 Total Revenue	\$3,565,326	\$8,976	\$25,382,838	\$13,533	\$14,335,270
91100 Administrative Salaries	\$175,879		\$2,894,045	\$1,874	\$549,897
91200 Auditing Fees	\$8,122		\$21,559	\$53	\$12,738

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$56,229		\$867,184	\$561	\$158,324
91600 Office Expenses	\$489,405	\$892	\$4,307,654	\$1,062	\$430,823
91700 Legal Expense	\$2,284		\$33,378		\$22,646
91800 Travel			\$13,354	\$2	\$1,224
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$731,919	\$892	\$8,137,174	\$3,552	\$1,175,652
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$5,585			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		\$2,499			
92400 Tenant Services - Other			\$197,704		
92500 Total Tenant Services	\$0	\$8,084	\$197,704	\$0	\$0
93100 Water	\$216,866		\$470,861	\$858	\$5,365
93200 Electricity	\$20,210		\$498,855		
93300 Gas	\$7,640		\$315,052		
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
93000 Total Utilities	\$244,716	\$0	\$1,284,768	\$858	\$5,365
94100 Ordinary Maintenance and Operations - Labor	\$198,532		\$967,780	\$136	
94200 Ordinary Maintenance and Operations - Materials and	\$110,691		\$379,584	\$23	\$1,375
94300 Ordinary Maintenance and Operations Contracts	\$803,831		\$2,531,051	\$3,322	\$28,567
94500 Employee Benefit Contributions - Ordinary Maintenance	\$63,612		\$298,169	\$57	
94000 Total Maintenance	\$1,176,666	\$0	\$4,176,584	\$3,538	\$29,942
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$199,742		\$484,133	\$765	\$351
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$199,742	\$0	\$484,133	\$765	\$351
96200 Other General Expenses	\$159,917		\$205,036	\$64	\$857,613
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$168,790		\$678,874	\$947	
96400 Bad debt - Tenant Rents	\$25,331		\$17,489		
96500 Bad debt - Mortgages					\$250,201
96600 Bad debt - Other					\$19,363

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
96800 Severance Expense					
96000 Total Other General Expenses	\$354,038	\$0	\$901,399	\$1,011	\$1,127,177
96710 Interest of Mortgage (or Bonds) Payable	\$244,405		\$3,065,538		\$13,216
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$244,405	\$0	\$3,065,538	\$0	\$13,216
96900 Total Operating Expenses	\$2,951,486	\$8,976	\$18,247,300	\$9,724	\$2,351,703
97000 Excess of Operating Revenue over Operating Expenses	\$613,840	\$0	\$7,135,538	\$3,809	\$11,983,567
97100 Extraordinary Maintenance	\$101,295		\$704,523		
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					\$643,870
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,078,554		\$4,613,477	\$5,117	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$4,131,335	\$8,976	\$23,565,300	\$14,841	\$2,995,573
10010 Operating Transfer In	\$748,604		\$6,918,112		\$1,699,313
10020 Operating transfer Out					-\$9,347,923
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$748,604	\$0	\$6,918,112	\$0	-\$7,648,610
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$182,595	\$0	\$8,735,650	-\$1,308	\$3,691,087
11020 Required Annual Debt Principal Payments	\$46,769	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$16,588,335	\$0	\$143,544,615	\$253,724	\$88,866,948
11040 Prior Period Adjustments, Equity Transfers and	\$4,654,628				-\$710,254
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	4368		21072	12	1179

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
11210 Number of Unit Months Leased	4208		20651	12	828
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$233,496		\$1,247,998	\$22,313,730	\$126,868
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants		\$262,304			
71100 Investment Income - Unrestricted				\$32,201	
71200 Mortgage Interest Income			\$87,751		
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery				\$103,903	
71500 Other Revenue		\$4,960	\$613,110	\$1,071,550	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$8,822		
70000 Total Revenue	\$233,496	\$267,264	\$1,957,681	\$23,521,384	\$126,868
91100 Administrative Salaries	\$1,721	\$26,438	\$60,217	\$859,177	\$2,076
91200 Auditing Fees	\$211	\$464	\$922	\$25,706	\$269

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$606	\$9,142	\$16,914	\$340,433	\$790
91600 Office Expenses	\$2,769	\$23,540	\$57,302	\$1,035,360	\$984
91700 Legal Expense			\$1,012	\$7,307	
91800 Travel	\$5		\$2,626	\$5,096	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$5,312	\$59,584	\$138,993	\$2,273,079	\$4,119
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses		\$210,725	\$1,243,345		\$122,749
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$210,725	\$1,243,345	\$0	\$122,749
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$5,312	\$270,309	\$1,382,338	\$2,273,079	\$126,868
97000 Excess of Operating Revenue over Operating Expenses	\$228,184	-\$3,045	\$575,343	\$21,248,305	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$228,184			\$20,257,346	
97350 HAP Portability-In				\$996,883	
97400 Depreciation Expense				\$1,250	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$233,496	\$270,309	\$1,382,338	\$23,528,558	\$126,868
10010 Operating Transfer In					
10020 Operating transfer Out				-\$18,106	
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	-\$18,106	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$3,045	\$575,343	-\$25,280	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$3,045	\$7,946,050	\$1,972,513	\$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				\$1,941,423	
11180 Housing Assistance Payments Equity				\$5,810	
11190 Unit Months Available	276			31596	

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.267 Continuum of Care Program	93.568 Low-Income Home Energy Assistance	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program
11210 Number of Unit Months Leased	276			30925	
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$302,478	\$16,386	\$31,729	\$40,316	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					\$20,151
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$302,478	\$16,386	\$31,729	\$40,316	\$20,151
91100 Administrative Salaries	\$184,045	\$1,531	\$17,399	\$246	\$2,981
91200 Auditing Fees		\$14			

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$77,284	\$612	\$6,684	\$82	\$915
91600 Office Expenses	\$37,002	\$959	\$7,646	\$439	\$12,478
91700 Legal Expense	\$4,147				
91800 Travel					\$3,579
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$302,478	\$3,116	\$31,729	\$767	\$19,953
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses					\$198
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$198
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$302,478	\$3,116	\$31,729	\$767	\$20,151
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$13,270	\$0	\$39,549	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$9,373		\$15,843	
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$302,478	\$12,489	\$31,729	\$16,610	\$20,151
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$3,897	\$0	\$23,706	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$8,960	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available		48		120	

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	14.HCC HCV CARES Act Funding	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.879 Mainstream Vouchers	8 Other Federal Program 1
11210 Number of Unit Months Leased		48		20	
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$25,374,720		\$25,374,720
70400 Tenant Revenue - Other	\$1,480,845		\$1,480,845
70500 Total Tenant Revenue	\$26,855,565	\$0	\$26,855,565
70600 HUD PHA Operating Grants	\$26,295,317		\$26,295,317
70610 Capital Grants	\$851,008		\$851,008
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$0	\$0	\$0
70800 Other Government Grants	\$2,494,649		\$2,494,649
71100 Investment Income - Unrestricted	\$1,609,628		\$1,609,628
71200 Mortgage Interest Income	\$1,349,866	-\$186,533	\$1,163,333
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$103,903		\$103,903
71500 Other Revenue	\$20,534,177	-\$5,292,055	\$15,242,122
71600 Gain or Loss on Sale of Capital Assets	\$345,764		\$345,764
72000 Investment Income - Restricted	\$123,523		\$123,523
70000 Total Revenue	\$80,563,400	-\$5,478,588	\$75,084,812
91100 Administrative Salaries	\$5,600,054		\$5,600,054
91200 Auditing Fees	\$129,958		\$129,958

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$1,797,377		\$1,797,377
91600 Office Expenses	\$7,372,519	-\$5,170,999	\$2,201,520
91700 Legal Expense	\$113,019		\$113,019
91800 Travel	\$38,461		\$38,461
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$15,051,388	-\$5,170,999	\$9,880,389
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$5,585		\$5,585
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$2,499		\$2,499
92400 Tenant Services - Other	\$207,700		\$207,700
92500 Total Tenant Services	\$215,784	\$0	\$215,784
93100 Water	\$1,110,726		\$1,110,726
93200 Electricity	\$571,783		\$571,783
93300 Gas	\$355,241		\$355,241
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
93000 Total Utilities	\$2,037,750	\$0	\$2,037,750
94100 Ordinary Maintenance and Operations - Labor	\$1,581,367		\$1,581,367
94200 Ordinary Maintenance and Operations - Materials and	\$710,739		\$710,739
94300 Ordinary Maintenance and Operations Contracts	\$4,797,805		\$4,797,805
94500 Employee Benefit Contributions - Ordinary Maintenance	\$485,762		\$485,762
94000 Total Maintenance	\$7,575,673	\$0	\$7,575,673
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$1,041,622		\$1,041,622
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$1,041,622	\$0	\$1,041,622
96200 Other General Expenses	\$4,368,622	-\$121,056	\$4,247,566
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$1,277,446		\$1,277,446
96400 Bad debt - Tenant Rents	\$146,685		\$146,685
96500 Bad debt - Mortgages	\$289,109		\$289,109
96600 Bad debt - Other	\$19,363		\$19,363

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$6,101,225	-\$121,056	\$5,980,169
96710 Interest of Mortgage (or Bonds) Payable	\$3,960,187	-\$186,533	\$3,773,654
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs	\$60,357		\$60,357
96700 Total Interest Expense and Amortization Cost	\$4,020,544	-\$186,533	\$3,834,011
96900 Total Operating Expenses	\$36,043,986	-\$5,478,588	\$30,565,398
97000 Excess of Operating Revenue over Operating Expenses	\$44,519,414	\$0	\$44,519,414
97100 Extraordinary Maintenance	\$1,062,487		\$1,062,487
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$21,154,616		\$21,154,616
97350 HAP Portability-In	\$996,883		\$996,883
97400 Depreciation Expense	\$8,864,456		\$8,864,456
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$68,122,428	-\$5,478,588	\$62,643,840
10010 Operating Transfer In	\$9,366,029	-\$9,366,029	\$0
10020 Operating transfer Out	-\$9,366,029	\$9,366,029	\$0
10030 Operating Transfers from/to Primary Government			

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$12,440,972	\$0	\$12,440,972
11020 Required Annual Debt Principal Payments	\$190,223		\$190,223
11030 Beginning Equity	\$360,116,042		\$360,116,042
11040 Prior Period Adjustments, Equity Transfers and	\$3,944,374		\$3,944,374
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$1,941,423		\$1,941,423
11180 Housing Assistance Payments Equity	\$5,810		\$5,810
11190 Unit Months Available	68363		68363

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2020

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	66449		66449
11270 Excess Cash	\$4,652,314		\$4,652,314
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$851,008		\$851,008
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

Dakota County Community Development Agency
Combining Schedule of Net Position
- Business Activities
June 30, 2020

	Senior Housing	Gateway Place	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Assets and Deferred Outflows of Resources						
Current assets:						
Cash and cash equivalents	\$ 22,310,148	\$ (241,106)	\$ 82,558	\$ 41,514,528	\$ 7,062,114	\$ 70,728,242
Investments	-	-	-	17,282,222	-	17,282,222
Restricted cash and cash equivalents	12,872,740	-	9,090	-	-	12,881,830
Restricted investments	-	-	-	-	-	-
Accounts receivable - tenants	45,457	-	7,116	-	-	52,573
Accounts receivable - other	2,022	-	-	1,349,363	10,615	1,362,000
Due from other governments	85,075	-	563,449	-	1,702	650,226
Interest receivable - investments	25	-	-	34,916	1	34,942
Other current assets	-	-	-	2,654,017	-	2,654,017
Prepaid items	406,270	-	10,829	-	46,930	464,029
Total current assets	<u>35,721,737</u>	<u>(241,106)</u>	<u>673,042</u>	<u>62,835,046</u>	<u>7,121,362</u>	<u>106,110,081</u>
Noncurrent assets:						
Notes and mortgages receivable, net of allowance for loan losses	18,097	-	-	-	-	18,097
Capital assets not being depreciated:						
Land	18,629,981	646,800	584,353	-	428,622	20,289,756
Construction in progress	-	241,106	-	-	-	241,106
Capital assets (net of accumulated depreciation):						
Land improvements	783,861	-	19,331	-	68,636	871,828
Buildings	107,803,684	-	2,557,933	-	2,468,017	112,829,634
Furniture and equipment	481,522	-	-	-	239,410	720,932
Total noncurrent assets	<u>127,717,145</u>	<u>887,906</u>	<u>3,161,617</u>	<u>-</u>	<u>3,204,685</u>	<u>134,971,353</u>
Total assets	<u>163,438,882</u>	<u>646,800</u>	<u>3,834,659</u>	<u>62,835,046</u>	<u>10,326,047</u>	<u>241,081,434</u>
Deferred outflow of resources	11,753	-	-	-	-	11,753
Total assets and deferred outflows of resources	<u>\$ 163,450,635</u>	<u>\$ 646,800</u>	<u>\$ 3,834,659</u>	<u>\$ 62,835,046</u>	<u>\$ 10,326,047</u>	<u>\$ 241,093,187</u>

Dakota County Community Development Agency
Combining Schedule of Net Position
- Business Activities
June 30, 2020

	Senior Housing	Gateway Place	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Liabilities, Deferred Inflows of Resources and Net Position						
Current liabilities:						
Accounts payable	\$ 698,171	\$ -	\$ 17,724	\$ 6,424	\$ 158,169	\$ 880,488
Accrued payroll and benefits	41,044	-	763	20,706	231,145	293,658
Other current liabilities	293	-	125	(3,000,000)	4,999,999	2,000,417
Security deposits payable	1,091,801	-	8,914	-	5,000	1,105,715
Due to other governments	328,875	-	2,748	-	(3,676)	327,947
Accrued interest payable	1,618,835	-	-	-	-	1,618,835
Accrued compensated absences	-	-	-	-	560,377	560,377
Current portion of long-term debt	3,490,000	-	-	-	-	3,490,000
Unearned revenue	147,259	-	639	-	16,236	164,134
Total current liabilities	7,416,278	-	30,913	(2,972,870)	5,967,250	10,441,571
Noncurrent liabilities						
Accrued compensated absences	-	-	-	-	551,292	551,292
Notes payable, net of current portion	-	-	4,221,029	-	-	4,221,029
Bonds payable	73,599,030	-	-	-	-	73,599,030
Total noncurrent liabilities	73,599,030	-	4,221,029	-	551,292	78,371,351
Total liabilities	81,015,308	-	4,251,942	(2,972,870)	6,518,542	88,812,922
Deferred inflow of resources	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	81,015,308	-	4,251,942	(2,972,870)	6,518,542	88,812,922
Net position:						
Net investment in capital assets	55,860,081	646,800	(1,059,412)	-	3,204,685	58,652,154
Restricted for capital projects	12,804,977	-	563,448	-	-	13,368,425
Unrestricted	13,770,269	-	78,681	65,807,916	602,820	80,259,686
Total net position	82,435,327	646,800	(417,283)	65,807,916	3,807,505	152,280,265
Total liabilities, deferred inflows of resources and net position	\$ 163,450,635	\$ 646,800	\$ 3,834,659	\$ 62,835,046	\$ 10,326,047	\$ 241,093,187

Dakota County Community Development Agency
Combining Schedule of Revenues, Expenses, and Changes in
Net Position Combining Schedule - Business Activities
Year Ended June 30, 2020

	Senior Housing	Gateway Place	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Operating revenues:						
Dwelling rents	\$ 14,544,179	\$ -	\$ 155,232	\$ -	\$ -	\$ 14,699,411
Operating subsidies and grants	466,410	-	150,000	-	-	616,410
Other	1,183,736	-	7,111	4,331,203	3,104,453	8,626,503
Total revenues	<u>16,194,325</u>	<u>-</u>	<u>312,343</u>	<u>4,331,203</u>	<u>3,104,453</u>	<u>23,942,324</u>
Operating expenses:						
Administrative	3,166,880	-	49,931	2,195,045	2,725,318	8,137,174
Tenant services	97,704	-	100,000	-	-	197,704
Utilities	1,197,176	-	32,556	-	55,036	1,284,768
Ordinary maintenance and operation	3,975,873	-	81,020	12,929	106,762	4,176,584
General expense	1,308,048	-	16,310	23,743	37,431	1,385,532
Nonroutine maintenance	693,604	-	10,919	-	-	704,523
Depreciation	4,320,222	-	97,661	-	195,594	4,613,477
Total operating expenses	<u>14,759,507</u>	<u>-</u>	<u>388,397</u>	<u>2,231,717</u>	<u>3,120,141</u>	<u>20,499,762</u>
Operating income (loss)	<u>1,434,818</u>	<u>-</u>	<u>(76,054)</u>	<u>2,099,486</u>	<u>(15,688)</u>	<u>3,442,562</u>
Nonoperating revenues (expenses):						
Investment earnings	373,744	-	10,502	695,776	126,233	1,206,255
Interest expense	(3,064,738)	-	(800)	-	-	(3,065,538)
Gain (loss) on disposal of capital assets	234,259	-	-	-	-	234,259
Total nonoperating revenues (expenses)	<u>(2,456,735)</u>	<u>-</u>	<u>9,702</u>	<u>695,776</u>	<u>126,233</u>	<u>(1,625,024)</u>
Income (loss) before contributions	<u>(1,021,917)</u>	<u>-</u>	<u>(66,352)</u>	<u>2,795,262</u>	<u>110,545</u>	<u>1,817,538</u>
Capital contributions/internal transfers	<u>5,742,112</u>	<u>646,800</u>	<u>529,200</u>	<u>-</u>	<u>-</u>	<u>6,918,112</u>
Change in net position	4,720,195	646,800	462,848	2,795,262	110,545	8,735,650
Total net position - beginning	<u>77,715,132</u>	<u>-</u>	<u>(880,131)</u>	<u>63,012,654</u>	<u>3,696,960</u>	<u>143,544,615</u>
Total net position - ending	<u>\$ 82,435,327</u>	<u>\$ 646,800</u>	<u>\$ (417,283)</u>	<u>\$ 65,807,916</u>	<u>\$ 3,807,505</u>	<u>\$ 152,280,265</u>

Statistical Section

This part of the Dakota County Community Development Agency's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the CDA's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	121
These schedules contain trend information to help the reader understand how the CDA's financial performance and well-being have changed over time.	
Revenue Capacity	123
These schedules contain information to help the reader assess the CDA's most significant local revenue sources, property tax and rental revenues.	
Debt Capacity	128
These schedules present information to help the reader assess the affordability of the CDA's current levels of outstanding debt and the CDA's ability to issue additional debt in the future.	
Demographic and Economic Information	130
These schedules offer demographic and economic indicators to help the reader understand the environment within which the CDA's financial activities take place and to help make comparisons over time.	
Operating Information	132
These schedules contain information about the CDA's operations and resources to help the reader understand how the CDA's financial information relates to the services the CDA provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Dakota County Community Development Agency
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Invested in Capital Assets	Restricted	Unrestricted	Total
2011	\$ 78,312,202	\$ 52,565,562	\$ 75,886,912	\$ 206,764,676
2012	82,152,316	54,930,480	83,239,572	220,322,368
2013	81,612,927	61,288,925	86,865,611	229,767,463
2014	84,988,917	62,251,756	97,038,422	244,279,095
2015	89,380,592	60,449,437	103,144,207	252,974,236
2016	92,249,133	58,413,028	110,772,169	261,434,330
2017	97,672,468	64,440,381	112,797,004	274,909,853
2018	98,375,590	66,967,555	117,964,802	283,307,947
2019	97,768,709	71,968,446	124,480,150	294,217,305
2020	\$ 102,120,878	\$ 75,268,971	\$ 135,039,899	\$ 312,429,748

Dakota County Community Development Agency
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

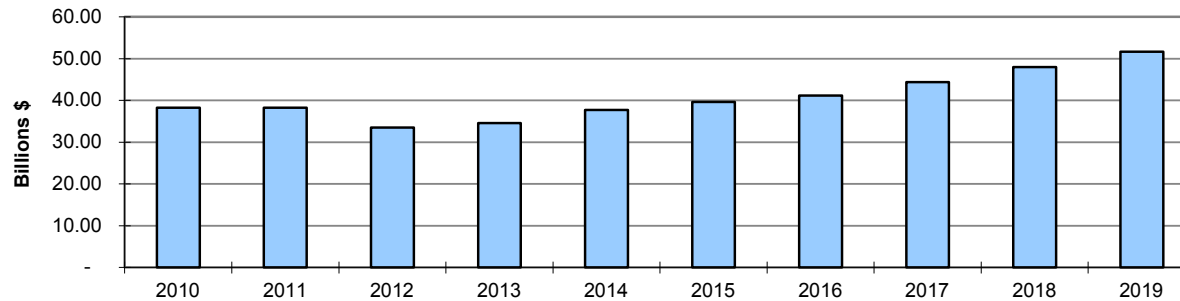
	Fiscal Year Ending									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Operating revenue:										
Charges for services	\$ 16,456,038	\$ 16,618,820	\$ 19,204,733	\$ 21,418,622	\$ 22,166,735	\$ 21,527,263	\$ 24,781,740	\$ 18,921,016	\$ 19,506,696	\$ 20,643,740
Operating grants and contributions	34,449,663	26,391,926	24,503,052	26,312,388	24,417,358	27,359,700	29,440,325	26,584,439	28,488,699	29,640,974
Taxes and tax increments	10,773,890	8,897,211	8,751,536	7,793,388	8,123,165	8,242,384	8,542,946	9,125,928	9,532,762	10,312,761
Other	-	-	-	-	-	-	-	6,175,953	6,539,874	7,518,831
Total operating revenue	61,679,591	51,907,957	52,459,321	55,524,398	54,707,258	57,129,347	62,765,011	60,807,336	64,068,031	68,116,306
Operating expense:										
Administrative	-	-	-	-	-	-	-	8,040,592	8,482,269	9,000,902
Tenant services	-	-	-	-	-	-	-	149,598	200,567	215,784
Utilities	-	-	-	-	-	-	-	1,915,125	1,694,485	1,757,000
Ordinary maintenance	-	-	-	-	-	-	-	5,451,803	5,788,842	6,350,256
General expense	-	-	-	-	-	-	-	7,740,659	8,665,611	5,933,071
Depreciation	-	-	-	-	-	-	-	6,345,145	6,320,814	6,515,516
Nonroutine maintenance	-	-	-	-	-	-	-	1,238,418	1,012,674	864,339
Housing assistance payments	-	-	-	-	-	-	-	20,230,211	20,126,405	22,151,499
Governmental activities	11,175,493	6,566,454	9,516,743	9,542,673	9,932,215	9,491,189	9,710,148	-	-	-
Business activities	31,925,139	32,220,612	36,173,980	36,266,378	38,846,906	40,700,893	44,470,544	-	-	-
Total operating expense	43,100,632	38,787,066	45,690,723	45,809,051	48,779,121	50,192,082	54,180,692	51,111,551	52,291,667	52,788,367
Operating income (loss)	18,578,959	13,120,891	6,768,598	9,715,347	5,928,137	6,937,265	8,584,319	9,695,785	11,776,364	15,327,939
Nonoperating revenues (expenses):										
Investment earnings	343,651	316,807	105,064	606,434	526,561	817,637	662,688	1,325,113	2,559,754	1,730,992
Interest expense	-	-	-	-	-	-	-	(3,370,134)	(3,264,941)	(3,136,626)
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	(503,784)	(161,819)	345,764
Total nonoperating revenues (expenses)	343,651	316,807	105,064	606,434	526,561	817,637	662,688	(2,548,805)	(867,006)	(1,059,870)
Net gain/loss	18,922,610	13,437,698	6,873,662	10,321,781	6,454,698	7,754,902	9,247,007	7,146,980	10,909,358	14,268,069
Capital contributions	1,142,458	877,276	2,571,433	4,189,851	2,240,443	705,192	4,228,516	1,251,114	-	3,944,374
Change in net position	20,065,068	14,314,974	9,445,095	14,511,632	8,695,141	8,460,094	13,475,523	8,398,094	10,909,358	18,212,443

Note: The CDA elected to change the presentation of its financial statements to a single business activity for the fiscal year ended June 30, 2018. As a result, revenues and expenses may be categorized differently than in prior fiscal years. Prior fiscal years were not restated.

Dakota County Community Development Agency
Assessed and Estimated Actual Value of Taxable Property
Last Ten Calendar Years

Year Assessed	Real Property		Personal Property		Total		Total Direct Tax Rate**	% of Total Assessed to Total Estimated Market Value
	Assessed * Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value		
2010	442,537,353	37,854,672,500	7,877,537	405,057,500	450,414,890	38,259,730,000	0.01692	1.2%
2011	411,472,047	34,893,431,896	8,111,805	417,754,800	419,583,852	35,311,186,696	0.01718	1.2%
2012	391,453,804	33,032,629,112	8,488,045	436,668,024	399,941,849	33,469,297,136	0.01724	1.2%
2013	402,125,071	34,109,574,007	8,665,752	445,586,670	410,790,823	34,555,160,677	0.01664	1.2%
2014	434,588,066	37,249,751,955	9,073,792	465,663,370	443,661,858	37,715,415,325	0.01650	1.2%
2015	454,661,066	39,093,256,221	9,845,321	504,162,445	464,506,387	39,597,418,666	0.01559	1.2%
2016	471,286,219	40,645,907,860	10,787,023	552,044,681	482,073,242	41,197,952,541	0.01547	1.2%
2017	507,139,039	43,796,489,603	11,400,448	582,982,924	518,539,487	44,379,472,527	0.01548	1.2%
2018	547,666,437	47,405,446,930	11,603,384	593,137,563	559,269,821	47,998,584,493	0.01479	1.2%
2019	589,610,832	51,055,156,039	11,572,869	591,828,463	601,183,701	51,646,984,502	0.01479	1.2%

Estimated Market Value-Real and Personal Property



* Valuations are determined as of January 1 of the year preceding the tax collection year. Amounts are shown for the year in which taxes are payable.

Assessed value is prior to Fiscal Disparity and Tax Increment District Adjustments.

** This is the Direct Tax Capacity Rate for the Dakota County Community Development Agency

Data Source: Dakota County Minnesota 2019 CAFR

Dakota County Community Development Agency
Direct and Overlapping Governments
Tax Capacity Rates
Last Ten Calendar Years

Governments	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
COUNTY										
Dakota County	0.27269	0.29149	0.31426	0.33421	0.33745	0.29633	0.28570	0.28004	0.26580	0.25386
CITIES										
Apple Valley	0.39867	0.42388	0.44110	0.49210	0.47891	0.45274	0.44721	0.44473	0.42475	0.39603
Burnsville	0.38566	0.42598	0.43213	0.47021	0.46670	0.44790	0.46525	0.46557	0.43552	0.43595
Coates	0.16605	0.14343	0.18984	0.22842	0.19507	0.20081	0.17482	0.17490	0.17399	0.15688
Eagan	0.30408	0.33675	0.34553	0.38272	0.38250	0.36525	0.37097	0.37385	0.36378	0.35227
Farmington	0.49274	0.55733	0.63093	0.66821	0.65876	0.61455	0.59239	0.58760	0.57161	0.54372
Hampton	0.32859	0.34774	0.48625	0.47055	0.44221	0.46932	0.42776	0.45342	0.40813	0.34468
Hastings	0.52677	0.55195	0.66083	0.68547	0.66246	0.62581	0.63577	0.62518	0.60864	0.59612
Inver Grove Heights	0.41757	0.43169	0.44883	0.46312	0.46128	0.48131	0.49266	0.51644	0.51112	0.53537
Lakeville	0.36624	0.38250	0.39051	0.41234	0.40696	0.38948	0.38669	0.37510	0.36419	0.35607
Lilydale	0.47297	0.31115	0.35128	0.35556	0.34570	0.32619	0.30133	0.30276	0.28772	0.27155
Mendota	0.38429	0.45860	0.46652	0.47239	0.46518	0.46806	0.49808	0.44384	0.51502	0.27453
Mendota Heights	0.28061	0.29758	0.32057	0.34479	0.34737	0.34964	0.35247	0.37487	0.37826	0.39294
Miesville	0.24904	0.27223	0.33151	0.34670	0.32952	0.32255	0.31950	0.31635	0.30821	0.29797
New Trier	0.44344	0.47895	0.54663	0.56659	0.61658	0.55227	0.52333	0.67619	0.53348	0.58132
Northfield	0.40370	0.43889	0.50947	0.61901	0.59785	0.56750	0.57552	0.55667	0.57164	0.56216
Randolph	0.17773	0.25048	0.30476	0.32743	0.36865	0.26076	0.26284	0.28171	0.24722	0.21488
Rosemount	0.43358	0.44661	0.46994	0.48862	0.47676	0.45152	0.43149	0.41832	0.40961	0.39355
South St. Paul	0.41428	0.48374	0.56466	0.63280	0.60901	0.60405	0.64693	0.63853	0.64041	0.64582
Sunfish Lake	0.18625	0.20671	0.23677	0.27800	0.26775	0.23869	0.25558	0.26178	0.26168	0.26206
Vermillion	0.38845	0.40864	0.48251	0.51193	0.47656	0.47954	0.41978	0.48789	0.41866	0.46032
West St. Paul	0.50873	0.56078	0.62205	0.69447	0.71249	0.70642	0.69795	0.71412	0.69287	0.28780
TOWNSHIPS										
Castle Rock	0.12109	0.13187	0.14779	0.15622	0.14310	0.12364	0.12161	0.12145	0.12259	0.39603
Douglas	0.17439	0.15358	0.20791	0.22376	0.18733	0.18509	0.15701	0.15190	0.22048	0.16226
Empire	0.27764	0.27953	0.30845	0.31746	0.31164	0.29823	0.29445	0.29462	0.29892	0.27430
Eureka	0.17262	0.16951	0.18544	0.16861	0.15362	0.14688	0.13672	0.14463	0.14534	0.13685
Greenvale	0.11828	0.12597	0.12507	0.1922	0.17982	0.18013	0.17263	0.17123	0.16966	0.16868
Hampton	0.12496	0.17815	0.18002	0.17613	0.15415	0.14439	0.14581	0.13322	0.13514	0.12713
Marshan	0.13143	0.13837	0.16292	0.14877	0.13995	0.12860	0.12635	0.16613	0.16708	0.15110
Nininger	0.13430	0.14261	0.15208	0.15121	0.16384	0.16495	0.15829	0.16477	0.15484	0.15261
Randolph	0.05304	0.05576	0.06626	0.07444	0.08004	0.08665	0.08940	0.07345	0.09617	0.08630
Ravenna	0.13610	0.13756	0.15104	0.17773	0.20128	0.17452	0.18196	0.18164	0.17242	0.16870
Sciota	0.15830	0.17164	0.17412	0.17239	0.15021	0.13745	0.10887	0.07750	0.11892	0.13674
Vermillion	0.16629	0.17605	0.18664	0.19555	0.17466	0.17214	0.16724	0.16279	0.16282	0.15723
Waterford	0.09456	0.11311	0.13769	0.13640	0.13493	0.11909	0.16816	0.17375	0.28812	0.28780
SCHOOL DISTRICTS										
6	0.26807	0.30681	0.32306	0.35478	0.44522	0.35881	0.36719	0.35868	0.31367	0.29622
191	0.20668	0.21854	0.21881	0.26168	0.25661	0.24554	0.31065	0.27529	0.25759	0.26202
192	0.53452	0.52157	0.55308	0.57226	0.56326	0.53474	0.57584	0.54269	0.52825	0.51401
194	0.27714	0.32138	0.32061	0.33535	0.33048	0.31459	0.35319	0.32914	0.32992	0.32535
195	0.18547	0.20126	0.20823	0.19114	0.18001	0.16685	0.18661	0.17065	0.17509	0.19879
196	0.25391	0.26959	0.28440	0.27956	0.27606	0.23271	0.24317	0.23336	0.21352	0.20613
197	0.18850	0.19692	0.21857	0.24429	0.23863	0.24063	0.22170	0.22295	0.21224	0.24246
199	0.21795	0.24679	0.28363	0.27556	0.33418	0.34864	0.30272	0.28572	0.26680	0.26537
200	0.20206	0.22140	0.25435	0.23932	0.23052	0.20965	0.20938	0.20305	0.20545	0.19079
252	0.18868	0.20850	0.22379	0.24555	0.23940	0.24900	0.28498	0.26310	0.24453	0.24663
659	0.30528	0.34380	0.34166	0.38435	0.36410	0.34064	0.32847	0.30937	0.33150	0.31216
SPECIAL DISTRICTS										
Watershed M	0.00531	0.00266	0.00440	0.00642	0.00748	0.00679	0.00691	0.00745	0.00712	0.00664
Watershed V	0.00566	0.00555	0.00541	0.00543	0.00545	0.00466	0.00449	0.00449	0.00429	0.00403
Transit District	0.01166	0.01215	0.01375	0.01458	0.01377	0.01292	0.01261	0.01215	0.01104	0.01244
Mosquito Control	0.00481	0.00493	0.00553	0.00573	0.00548	0.00518	0.00491	0.00475	0.00443	0.00435
Metro Council	0.00826	0.00829	0.00968	0.01223	0.01015	0.00827	0.00958	0.00878	0.00821	0.00666
Dakota County CDA	0.01692	0.01718	0.01724	0.01664	0.01650	0.01559	0.01547	0.01548	0.01479	0.01479
Burnsville EDA	0.00607	0.00722	0.00806	0.00906	0.00889	0.00860	0.00891	0.00897	0.00955	0.00924
Hastings HRA	0.01510	0.01487	0.01640	0.01428	0.01613	0.01379	0.01551	0.01500	0.01454	0.01453
Northfield EDA	0.01651	0.01761	0.01728	0.01801	0.01716	0.01697	0.01702	0.01638	0.01624	0.01599
Northfield HRA	0.01431	0.01528	0.01844	0.01838	0.01751	0.01732	0.01763	0.01670	0.01655	0.01629
South St. Paul EDA	-----	-----	-----	-----	-----	-----	0.01363	0.01685	0.01358	0.01516
South St. Paul HRA	0.01463	0.01518	0.01618	0.01351	0.01450	0.01468	0.01649	0.01492	0.01453	0.01527
South Metro EMS	-----	-----	-----	0.01774	0.01249	0.01264	0.01784	0.01541	0.01402	0.01333
Light Transit Rail	0.00256	0.00389	0.00401	0.00432	0.00403	0.00371	0.00357	0.00342	0.00031	-----

The Tax Capacity Rate is determined by dividing a taxing district's property tax levy amount by the taxing district's total tax capacity.
Data Source: Dakota County Minnesota 2019 CAFR

Dakota County Community Development Agency
Principal Taxpayers
December 31, 2019 and December 31, 2010

<u>Name</u>	<u>Type of Business</u>	<u>2019 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Xcel Energy	Utility	\$ 8,094,800	1.4%
Flint Hills Resources Pine Bend LLC	Industrial	4,297,852	0.8%
Dakota Electric Association	Utility	1,993,928	0.4%
Burnsville Center SPE LLC	Commercial	1,869,724	0.3%
Paragon Outlets Eagan LLC	Commercial	1,860,524	0.3%
Northern Natural Gas Co.	Utility	1,762,484	0.3%
SVC CPC Eagan LLC	Commercial	1,484,908	0.3%
West Publishing Co.	Industrial	1,471,146	0.3%
Health Landlord (MN) LLC	Commercial	1,127,176	0.2%
Chicago & NW Trans Co	Rail Road	928,317	0.2%
		<u><u>\$ 24,890,859</u></u>	<u><u>4.5%</u></u>

<u>Name</u>	<u>Type of Business</u>	<u>2010 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Northern States Power Co	Electric Utility	\$ 5,886,339	1.5%
Flint Hills	Refinery	3,367,573	0.9%
Burnsville Center Spe LP	Burnsville Center	2,079,250	0.5%
Dakota Electric Assn	Electric Utility	1,861,542	0.5%
West Publishing Co.	Book Publishing	1,490,872	0.4%
Northern Natural Gas Co.	Natural Gas Utility	1,368,303	0.4%
Minnegasco Inc.	Natural Gas Utility	972,574	0.3%
BCBSM Inc.	Health Care	913,911	0.2%
AMB Property LP	Property Management	860,932	0.2%
Duke Realty LTD Prtnshp	Eagan Commerce Center	746,794	0.2%
		<u><u>\$ 19,548,090</u></u>	<u><u>5.1%</u></u>

Data Source: Dakota County Minnesota 2019 CAFR

**Dakota County Community Development Agency
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year	Total Tax Levy		Current Collections		Delinquent Collections	Total Collections		% of Current	Outstanding	Total Delinquent			
			Amount	% of Levy				Levy	Delinquent Taxes	Taxes as a % of Current Levy			
2011	\$	7,863,693	\$	7,754,810	98.62%	\$	68,689	\$	7,823,499	99.49%	\$	180,108	2.29%
2012		7,586,169		7,488,677	98.71%		62,319		7,550,996	99.54%		118,485	1.56%
2013		7,078,050		7,006,697	98.99%		28,976		7,035,673	99.40%		98,334	1.39%
2014		6,532,570		6,459,462	98.88%		47,136		6,506,598	99.60%		79,235	1.21%
2015		6,643,476		6,583,225	99.09%		39,597		6,622,822	99.69%		60,219	0.91%
2016		6,829,714		6,774,274	99.19%		10,053		6,784,327	99.34%		58,584	0.86%
2017		7,048,156		6,994,097	99.23%		35,102		7,029,199	99.73%		66,953	0.95%
2018		7,348,023		7,293,830	99.26%		35,812		7,329,642	99.75%		56,360	0.77%
2019		7,624,549		7,607,466	99.78%		34,227		7,641,693	100.00%		51,359	0.67%
2020		8,176,928		8,162,792	99.83%		-		8,162,792	99.83%		54,723	0.67%

Dakota County Community Development Agency
Rental Revenues
Last Ten Fiscal Years

Fiscal Year	Common Bond Fund			Public Housing Fund			Workforce Housing LLC			Youth Housing Fund		
	Total Tenant Revenue	Average Units per Mo	Average Revenue per Unit Month	Total Tenant Revenue	Average Units per Mo	Average Revenue per Unit Month	Total Tenant Revenue	Average Units per Mo	Average Revenue per Unit Month	Total Tenant Revenue	Average Units per Mo	Average Revenue per Unit Month
2011	\$ 10,012,012	1,327	\$ 629	\$ 1,678,748	323	\$ 433	\$ -	-	\$ -	\$ 132,644	25	1,769
2012	10,604,586	1,387	637	1,660,824	323	428	-	-	-	135,209	25	451
2013	11,927,404	1,523	653	1,770,147	323	457	598,550	66	756	132,362	25	441
2014	12,584,225	1,543	680	1,847,462	323	477	1,470,587	166	738	131,458	25	438
2015	12,880,405	1,560	688	1,916,623	323	494	1,967,102	215	762	144,292	25	481
2016	12,061,330	1,614	623	2,052,456	323	530	1,963,078	215	761	146,273	25	488
2017	14,163,831	1,674	705	2,117,841	323	546	2,533,832	246	858	130,705	25	436
2018	14,933,937	1,731	719	2,167,865	323	559	2,878,002	296	810	141,141	25	470
2019	15,326,653	1,731	738	2,302,286	323	594	2,994,179	296	843	152,881	25	510
2020	15,703,584	1,731	756	2,410,024	323	622	3,655,095	364	837	160,832	25	536

Note: Rent is determined based on resident income. The Common Bond Fund provides senior housing, the Public Housing Fund provides housing to seniors, families, and individuals with disabilities, the Youth Housing Fund provides supportive housing for young adults and the Workforce Housing LLC provides housing to families. The Youth Housing Fund began operations in April 2010. The Workforce Housing LLC began operations in July 2012.

Dakota County Community Development Agency
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Notes Payable	Housing Development Bonds	Capital Fund Loan	Deferred Loans	Total Debt	Debt Ratio
2011	\$ 1,008,400	\$ 73,828,138	\$ 946,833	\$ 5,040,935	\$ 80,824,306	78%
2012	1,008,400	71,175,485	646,840	4,701,029	77,531,754	60%
2013	600,000	69,056,460	-	5,477,029	75,133,489	56%
2014	600,000	73,917,080	-	7,288,509	81,805,589	60%
2015	600,000	119,272,626	-	8,276,643	128,149,269	77%
2016	600,000	110,466,516	-	8,274,039	119,340,555	65%
2017	600,000	107,165,863	-	10,110,835	117,876,698	64%
2018	600,000	84,492,611	-	10,627,704	95,720,315	59%
2019	600,000	80,834,441	-	10,625,021	92,059,462	57%
2020	600,000	77,089,030	-	12,627,128	90,316,158	55%

Note: The outstanding debt is specifically related to construction and renovation of housing projects. The personal income of the county residents would not be a meaningful ratio relating to this debt. The ratio shown is to the assets of the funds to which the debt applies.

Dakota County Community Development Agency
Pledged-Revenue Coverage
Housing Development Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues	Direct Operating Expenses	Transfers and Contributions	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
					Principal	Interest	Total	
2011	\$ 10,337,016	\$ 6,477,953	\$ 5,650,000	\$ 9,509,063	\$ 2,515,000	\$ 2,923,866	\$ 5,438,866	1.75
2012	11,225,113	6,434,435	5,600,000	10,390,678	2,695,000	3,419,994	6,114,994	1.70
2013	12,013,569	7,775,645	5,600,000	9,837,924	2,775,000	3,338,394	6,113,394	1.61
2014	12,826,215	7,500,191	5,600,000	10,926,024	2,715,000	3,359,739	6,074,739	1.80
2015	12,987,167	8,722,803	5,600,000	9,864,364	2,860,000	3,364,794	6,224,794	1.58
2016	13,508,758	8,399,881	5,600,000	10,708,877	8,460,000	4,172,023	12,632,023	0.85
2017	14,203,760	9,100,510	5,600,000	10,703,250	2,970,000	4,668,299	7,638,299	1.40
2018	15,432,612	9,614,724	5,600,000	11,417,888	3,085,000	3,313,646	6,398,646	1.78
2019	16,175,270	10,154,532	5,600,000	11,620,738	3,360,000	3,208,359	6,568,359	1.77
2020	16,466,269	10,439,285	5,742,112	11,769,096	3,460,000	3,377,418	6,837,418	1.72

Note: Details about the housing development bonds can be found in the notes to the financial statements (Note 2 F). Revenues pledged for debt service include all rents and other operating revenues of the housing developments financed by the bonds plus additional amounts pledged from the Agency's tax levy and tax increment revenues which are included in the transfers and contributions column.

**Dakota County Community Development Agency
Demographic Statistics
Last Ten Calendar Years**

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (1)</u>	<u>Per Capita Income (1)</u>	<u>Median Age (2)</u>	<u>School Enrollment K thru 12 (3)</u>	<u>Annual Average Unemployment Rate (4)</u>
2010	397,650	17,970,760,000	45,192	36.7	79,070	7.0%
2011	400,480	18,612,486,000	46,475	37.2	78,513	6.1%
2012	405,088	20,192,381,000	49,847	37.5	77,823	5.2%
2013	408,509	20,706,256,000	50,687	37.4	77,716	4.5%
2014	412,529	21,524,339,000	52,177	36.8	75,226	3.8%
2015	414,686	22,272,614,000	53,710	37.3	75,336	3.3%
2016	417,486	22,951,451,000	54,975	37.6	75,123	3.4%
2017	421,751	24,308,945,000	57,638	37.8	76,323	3.1%
2018	425,423	25,802,276,000	60,651	38.2	76,821	2.5%
2019	429,021	NA*	NA*	NA*	77,228	2.9%

Data Source: Dakota County Minnesota 2019 CAFR

(1) US Dept Of Commerce, Bureau of Economic Analysis

(2) US Census Bureau; Note: Data for years 2010-2013 have been updated to reflect current data

(3) State Department of Education; Public, Private, & Charter school enrollment.

Note: 2010-2018 data has been updated to reflect Public, Private, & Charter school enrollment. Previously, only Public & Charter school enrollment was reported.

(4) State Department of Employment and Economic Development; Note: data has been updaed for years 2010-2014

* Information for current year was not available at time of publication

**Dakota County Community Development Agency
Principal Employers
Dakota County, Minnesota**

Employer	2019 Employees	Percentage of Total County Employment
Thomson West	7,000	2.92%
Independent School District 196	4,500	1.88%
Blue Cross-Blue Shield of MN	3,816	1.59%
Burnsville Center*	3,000	1.25%
Dakota County	2,052	0.86%
CHS Incorporated	2,000	0.83%
US Postal Service (Eagan)	2,000	0.83%
UTC Aerospace	1,600	0.67%
Prime Therapeutics	1,591	0.66%
Independent School District 194	1,555	0.65%
Total County Employment	239,835	12.14%

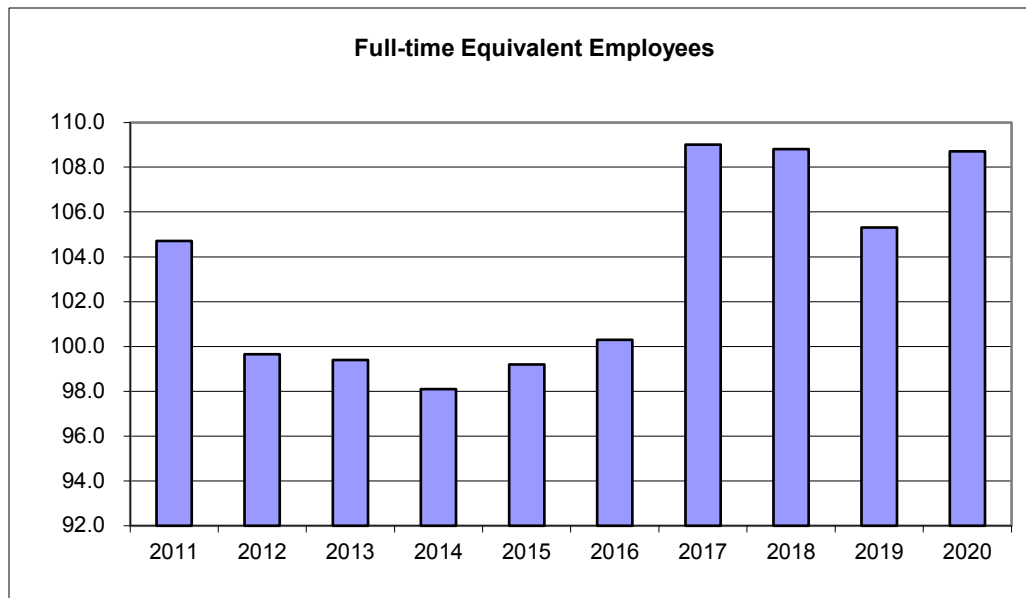
Employer	2010 Employees	Percentage of Total County Employment
Reuters Thomson West	7,500	3.44%
Independent School District 196	4,300	1.97%
Blue Cross-Blue Shield	3,500	1.61%
Dakota County	1,806	0.83%
Independent School District 191	1,600	0.73%
Independent School District 194	1,596	0.73%
US Postal Service	1,570	0.72%
Sun Country	1,200	0.55%
Flint Hills Resources	1,200	0.55%
Evergreen Industries	1,200	0.55%
Total County Employment	217,790	11.68%

*Includes part-time employees

Data Source: Dakota County Minnesota 2019 CAFR, Minnesota Department of Employment and Economic Development

Dakota County Community Development Agency
Full-Time Equivalent Employees
Last Ten Years

Department	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration	10.7	10.0	10.0	9.5	8.0	9.7	11.6	11.7	11.6	11.2
Community & Economic Development	12.2	9.3	9.4	9.6	10.2	9.5	10.7	11.2	11.3	10.7
Finance	8.0	8.0	9.0	9.0	8.8	7.8	8.8	9.0	8.9	9.8
Housing Assistance	17.1	16.4	14.8	14.7	14.5	15.1	16.8	16.0	15.5	17.3
Housing Development	7.5	6.3	4.5	4.8	5.2	5.0	5.9	5.2	5.2	5.2
Property Management	49.2	49.7	51.7	50.5	52.5	53.2	55.2	55.7	52.8	54.5
Total	104.7	99.7	99.4	98.1	99.2	100.3	109.0	108.8	105.3	108.7



Data Source: Dakota County CDA Budgets

Note: Full-time equivalents are calculated by dividing the total labor hours by 2,080.

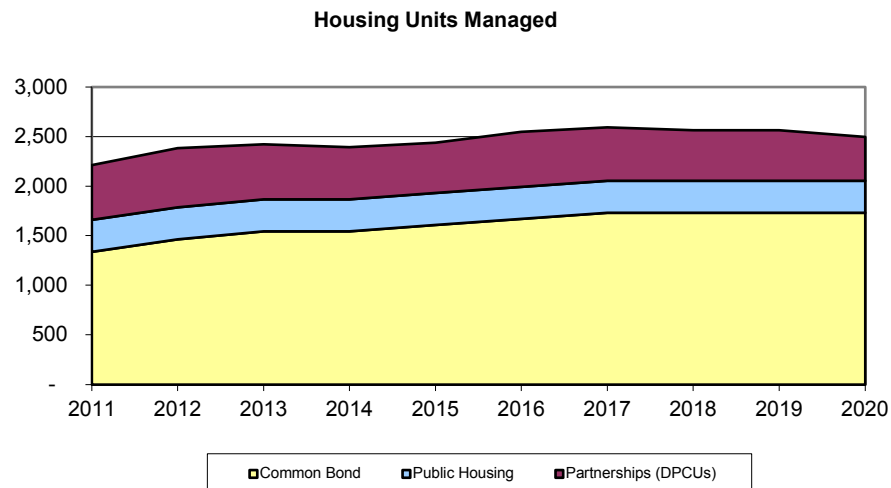
Dakota County Community Development Agency
Capital Asset Statistics
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Common Bond										
Senior Buildings	23	25	26	26	27	28	29	29	29	29
Units Available	1,337	1,463	1,543	1,543	1,609	1,669	1,731	1,731	1,731	1,731
Public Housing										
Senior Building	1	1	1	1	1	1	1	1	1	1
Scattered site units	243	243	243	243	243	243	243	243	243	243
Units Available	322	323	323	323	323	323	323	323	323	323
Youth Housing										
Lincoln Place	1	1	1	1	1	1	1	1	1	1
Units Available	25	25	25	25	25	25	25	25	25	25
Workforce Housing LLC										
Family Townhomes	-	-	2	5	7	7	9	10	10	12
Units Available	-	-	66	166	215	215	268	296	296	364
Governmental										
NSP Fund	1	1	2	2	2	2	2	2	2	2
Units Available	4	4	5	5	5	5	5	5	5	5
Office Building	1	1	1	1	1	1	1	1	1	1
Employees (FTE's)	105	100	99	98	99	100	109	109	105	109

Dakota County Community Development Agency
Housing Units Managed
Last Ten Fiscal Years

By Fund	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Common Bond	1,337	1,463	1,543	1,543	1,609	1,669	1,731	1,731	1,731	1,731
Public Housing	323	323	323	323	323	323	323	323	323	323
Youth Housing	25	25	25	25	25	25	25	25	25	25
Partnerships (DPCUs)	552	597	557	528	506	556	539	511	511	443
Workforce Housing LLC	-	-	66	166	215	215	268	296	296	364
NSP	4	4	5	5	5	5	5	5	5	5
Total Units Managed	2,241	2,412	2,519	2,590	2,683	2,793	2,891	2,891	2,891	2,891

By Location	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Apple Valley	291	336	336	336	336	336	336	336	336	336
Burnsville	243	243	323	323	323	323	323	323	323	323
Eagan	374	374	374	421	448	498	498	498	498	498
Farmington	31	98	124	124	124	124	124	124	124	124
Hastings	203	203	203	203	203	203	203	203	203	203
Inver Grove Heights	176	176	176	200	266	266	266	266	266	266
Lakeville	365	364	364	364	364	364	462	462	462	462
Mendota Heights	150	150	150	150	150	150	150	150	150	150
Rosemount	107	107	107	107	107	167	167	167	167	167
South St. Paul	110	170	170	170	170	170	170	170	170	170
West St. Paul	191	191	192	192	192	192	192	192	192	192
Total Units Managed	2,241	2,412	2,519	2,590	2,683	2,793	2,891	2,891	2,891	2,891

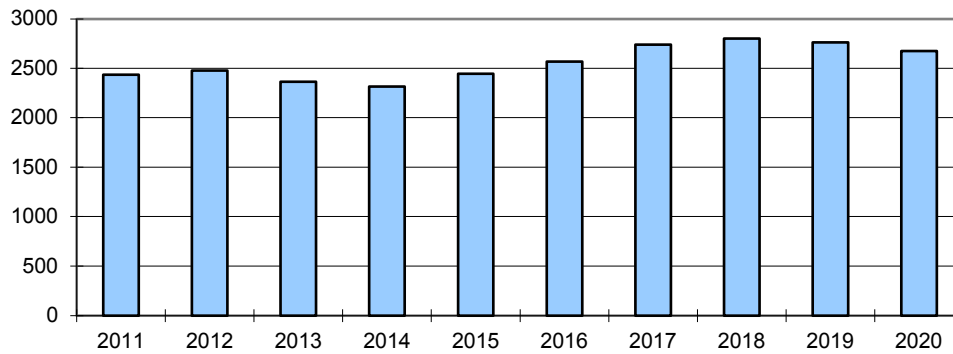


Note: The number of units shown is the number of units available at the end of the fiscal year.

Dakota County Community Development Agency
Housing Units Assisted
Last Ten Fiscal Years

Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vouchers	2,361	2,395	2,293	2,238	2,363	2,454	2,605	2,664	2,630	2,577
Other Federal	34	37	29	28	23	31	30	28	26	27
Non Federal	31	37	35	39	40	61	86	94	92	47
Levy	9	9	6	10	19	20	18	16	14	24
Average Units Assisted										
Per Month	2,435	2,478	2,363	2,315	2,445	2,566	2,739	2,802	2,762	2,675
Net Port Activity Included										
in Vouchers										
Port-Ins	308	331	387	384	370	307	190	99	131	109
Port-Outs	(152)	(156)	(197)	(202)	(237)	(247)	(283)	(315)	(404)	(380)
	156	175	190	182	133	60	(93)	(216)	(273)	(271)

Average Units Assisted Per Month



**Dakota County Community Development Agency
Conduit Debt Outstanding
Last Ten Calendar Years**

Year	Multi-Family		Total	Single Family	Other	Total
	Apartment Complexes	Assisted Living				
2010	\$ 135,414,972	72,893,980	\$ 208,308,952	115,249,880	17,450,000	\$ 341,008,832
2011	135,109,588	82,441,932	217,551,520	122,061,997	16,810,000	356,423,517
2012	82,760,987	81,725,317	164,486,304	84,064,164	16,440,000	264,990,468
2013	68,064,309	83,868,798	151,933,107	63,701,214	15,850,985	231,485,306
2014	23,082,817	90,283,997	113,366,814	53,083,150	14,948,400	181,398,364
2015	22,767,296	95,735,608	118,502,904	41,225,595	14,130,860	173,859,359
2016	22,432,967	97,830,474	120,263,441	30,478,889	13,628,575	164,370,905
2017	32,943,719	110,625,641	143,569,360	21,786,420	6,286,347	171,642,127
2018	52,424,722	109,123,698	161,548,420	17,714,405	4,851,174	184,113,999
2019	51,024,444	107,310,559	158,335,003	13,744,408	4,671,198	176,750,609

Conduit Debt Outstanding

