

Comprehensive Annual Financial Report



For the Year Ended June 30, 2021

**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, 2021**

**Prepared by:
Finance Department**

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Introductory Section

February 28, 2022

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, 2021. 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, 2021. 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 2020 population of the County was 431,807, 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 \$77,475,000 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 established two legally separate LLCs, the Dakota County Workforce Housing LLC and the DCCDA Section 18 LLC for the purpose of owning and operating various rental housing projects. The CDA is the sole member and governing body for these LLCs which are considered disregarded entities for tax purposes. 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, 2021, federal funding increased by \$4,296,785 to \$32,296,109 or approximately 43 percent of all CDA operating revenue compared to \$27,999,324 and 41 percent of all CDA revenue for the previous fiscal year ended June 30, 2020.

The largest of these on-going federal programs is the Housing Choice Vouchers program. This program received \$25,790,401 during the fiscal year ended June 30, 2021, which represented 80% of all federal funding received during the year compared to \$22,785,606 and 81% during the fiscal year ended June 30, 2020. The increase in dollars is primarily related to additional units and 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, 2021, this bond-financed housing was the CDA's largest rental housing program and accounted for 39 percent of total CDA assets, and 27 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. As of June 30, 2021, the

CDA had completed 596 units under phase three and increased the total number of units developed to 1,731 and was constructing a 54-unit workforce housing development for singles in the City of West St. Paul which will be the tenth building under phase three.

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, 2021, 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.

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. To date, twelve partnerships have been dissolved and merged into the LLC.

DCCDA Section 18 LLC. As noted, 120 units of Public Housing were transferred to the LLC on August 1, 2001. The CDA is looking to reposition these assets into a more sustainable housing model and will likely sell these 120 units over time and reposition the proceeds into larger and more efficient multifamily housing developments.

Discretely Presented Component Units. At June 30, 2021, 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, 2020. 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 unflinching 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**

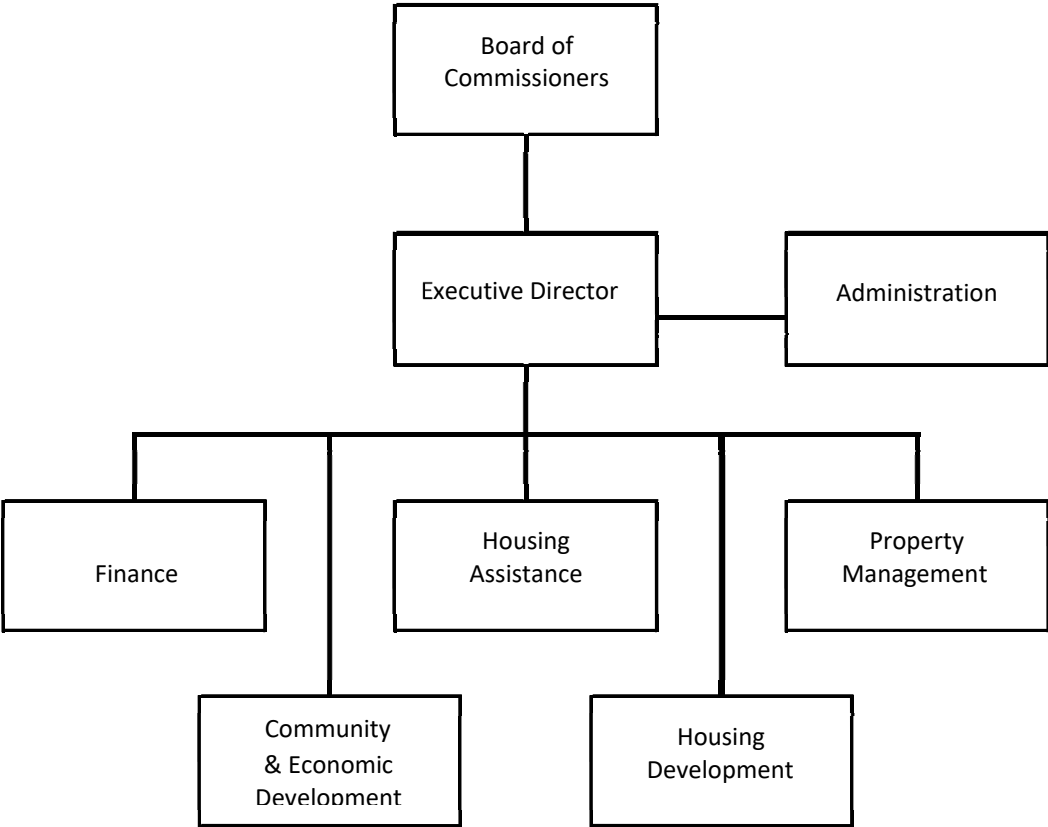
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Organizational Chart



List of Appointed Officials

Board of Commissioners June 30, 2021

<u>Name</u>	<u>District</u>	<u>Term Expires</u>
Mike Slavik	District 1	January 2024
Kathleen Gaylord	District 2	January 2022
Laurie Halverson	District 3	January 2024
Joe Atkins	District 4	January 2023
Liz Workman	District 5	January 2023
Mary Liz Holberg	District 6	January 2023
Mary Harmann-Roland	District 7	January 2024
Tina Cummings	At Large	July 2023

Financial Section



RSM US LLP

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, 2021, 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, 2020. 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.

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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, 2021, 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 28, 2022, 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 28, 2022

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, 2021.

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 \$328,560,345 (net position). This net position is comprised of the following components:
 - \$99,326,312 (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.
 - \$79,071,637 (restricted) is restricted as to use by grant agreements, contracts, and laws and regulations, and can only be used for specific purposes.
 - \$150,162,396 (unrestricted) may be used to meet the CDA's ongoing obligations to citizens and creditors.
- The CDA's total net position increased by \$16,130,597. 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:
 - The Housing, Development & Renewal (HD&R) program increased the CDA's net position by \$5,525,030, and
 - The HOPE and Tax Levy programs increased net position by \$2,517,789 which represents funds available to fund programmatic costs in future years; and
 - The Common Bond Housing program increased net position by \$4,856,912 which includes \$3,490,000 of bonds payable that was retired using current year tax revenues.
- The CDA's total outstanding long-term debt increased by \$5,515,047 during the current fiscal year. Notes payable decreased by \$46,737 whereas bonds payable increased by \$5,561,784. This increase reflects the issuance of \$30,455,000 of 2020 Series housing development bonds and the payment of \$27,770,000 of outstanding bonds which includes the current refunding of \$24,280,000 of Series 2010A, 2010C and 2010D housing development bonds. This increase also includes issuance premiums of \$3,298,026 for the Series 2020 bonds and \$421,242 of amortization of issuance premiums of previous bond issues
- Total operating revenue increased by \$7,418,480. 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 such as CARES Act grants.

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, 2021. 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, 2021 and 2020 were \$446,233,610 and \$422,602,189, 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 \$22,360,813 is primarily comprised of \$9,802,783 of debt proceeds held by trustees and \$11,674,180 in reserves required by various debt agreements.

Total liabilities of the CDA at June 30, 2021 and 2020, which are segregated between current and noncurrent portions, amounted to \$106,646,142 and \$98,850,888, 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 \$16,130,597 during the year ended June 30, 2021. 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.

Condensed Statement of Net Position

	June 30	
	2021	2020
Current and other assets	\$ 258,928,431	\$ 235,774,110
Capital assets	187,305,179	186,828,079
Total assets	<u>446,233,610</u>	<u>422,602,189</u>
Deferred outflows of resources	<u>3,116</u>	<u>11,753</u>
Long-term liabilities outstanding	94,336,700	88,726,422
Other liabilities	12,309,442	10,124,466
Total liabilities	<u>106,646,142</u>	<u>98,850,888</u>
Deferred inflows of resources	<u>11,030,239</u>	<u>11,333,306</u>
Net position:		
Net investment in capital assets	99,326,312	102,120,878
Restricted	79,071,637	75,268,971
Unrestricted	150,162,396	135,039,899
Total net position	<u>\$ 328,560,345</u>	<u>\$ 312,429,748</u>

Revenues, Expenses, and Changes in Net Position

Total operating revenue increased by \$7,418,480. Of this increase, \$3,458,870 relates to higher operating subsidies and grants including a \$3,004,795 increase in the HUD-funded Section 8 Housing Choice Voucher program. Operating expenses increased \$4,069,979. Most of this increase relates to housing assistance payments which increased 3,135,373 with most of this increase attributable to housing assistance payments.

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

	June 30	
	2021	2020
Operating revenues:		
Total tenant rental	\$ 22,363,037	\$ 20,643,740
Operating subsidies and grants	33,099,844	29,640,974
Taxes and tax increments	11,065,743	10,312,761
Other	9,006,162	7,518,831
Total operating revenues	<u>75,534,786</u>	<u>68,116,306</u>
Operating expenses:		
Administrative	9,505,113	9,000,902
Tenant services	217,861	215,784
Utilities	1,788,197	1,757,000
Ordinary maintenance	6,007,270	6,350,256
General expense	6,777,200	5,933,069
Nonroutine maintenance	808,222	864,339
Housing assistance payments	25,286,872	22,151,499
Depreciation	6,467,611	6,515,518
Total operating expenses	<u>56,858,346</u>	<u>52,788,367</u>
Operating income (loss)	18,676,440	15,327,939
Nonoperating revenues (expenses):		
Investment earnings	183,092	1,730,992
Interest expense	(3,047,262)	(3,136,626)
Gain (loss) on disposal of capital assets	318,327	345,764
Total nonoperating revenues (expenses)	<u>(2,545,843)</u>	<u>(1,059,870)</u>
Income (loss) before contributions	16,130,597	14,268,069
Capital contributions	-	3,944,374
Change in net position	16,130,597	18,212,443
Total net position - beginning	<u>312,429,748</u>	<u>294,217,305</u>
Total net position - ending	<u>\$ 328,560,345</u>	<u>\$ 312,429,748</u>

Capital Assets and Debt Administration

Capital assets. The CDA's investment in capital assets as of June 30, 2021, amounts to \$187,305,179 (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 initiate construction of a 54-unit workforce housing development in the City of West St. Paul during the fiscal year.

The following table presents the CDA's capital assets, net of accumulated depreciation, at June 30, 2021 and 2020:

	June 30	
	2021	2020
Land	\$ 30,939,658	\$ 33,677,048
Land improvements	1,285,010	1,386,507
Building	146,346,392	150,761,958
Furniture and equipment	815,119	761,460
Construction in progress	7,919,000	241,106
Total capital assets, net	<u>\$ 187,305,179</u>	<u>\$ 186,828,079</u>

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

Long-term debt. At the end of the fiscal year, the CDA had debt outstanding of \$95,831,205. 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, 2021, 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:

- \$30,455,000 of bonds were issued during the fiscal year.
- \$27,700,000 of bond principal was retired during the fiscal year.

	June 30	
	2021	2020
Notes payable	\$ 13,180,391	\$ 13,227,128
Bonds payable	82,650,814	77,089,030
Total debt outstanding	<u>\$ 95,831,205</u>	<u>\$ 90,316,158</u>

Additional information regarding the CDA’s long-term debt can be found in Note 2.F 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 \$32,296,109 in federal funding for the fiscal year ended June 30, 2021. 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, 2021

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 112,917,745	\$ 1,596,998
Investments	36,039,083	-
Accounts receivable - tenants	616,465	166,612
Accounts receivable - other	279,995	18,500
Taxes receivable	5,107,164	-
Due from other governments	8,190,168	204,781
Interest receivable - investments	43,990	-
Notes and mortgages receivable, current portion	523,813	-
Prepaid items	825,879	233,579
Restricted cash and cash equivalents	22,360,813	11,727,067
Total current assets	186,905,115	13,947,537
Noncurrent assets:		
Accrued interest receivable - notes and mortgages receivable	2,726,503	-
Notes and mortgages receivable, net of allowance for loan losses	61,885,666	-
Investments in component units	7,192,399	-
Other assets	218,748	325,749
Capital assets not being depreciated:		
Land	30,939,658	11,416,902
Construction in progress	7,919,000	-
Capital assets (net of accumulated depreciation):		
Land improvements	1,285,010	2,582,282
Buildings	146,346,392	62,674,968
Furniture and equipment	815,119	116,143
Total noncurrent assets	259,328,495	77,116,044
Total assets	446,233,610	91,063,581
Deferred outflow of resources	3,116	-
Total assets and deferred outflows of resources	\$ 446,236,726	\$ 91,063,581

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

Dakota County Community Development Agency
Statement of Net Position
June 30, 2021

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable	\$ 3,305,961	\$ 87,189
Accrued payroll and benefits	304,299	-
Other current liabilities	577,719	248,119
Security deposits payable	1,603,974	351,505
Due to other governments	685,369	210,459
Accrued interest payable	1,348,881	-
Accrued compensated absences	614,042	-
Current portion of long-term debt	3,571,520	290,888
Unearned revenue	297,677	28,205
Total current liabilities	12,309,442	1,216,365
Noncurrent liabilities		
Accrued compensated absences	609,842	-
Accrued interest payable	1,467,173	1,525,208
Notes payable, net of current portion	13,133,871	23,835,236
Bonds payable, net of current portion	79,125,814	-
Total noncurrent liabilities	94,336,700	25,360,444
Total liabilities	106,646,142	26,576,809
Deferred inflow of resources	11,030,239	-
Total liabilities and deferred inflows of resources	117,676,381	26,576,809
Net position:		
Net investment in capital assets	99,326,312	52,664,172
Restricted for loans	45,633,287	-
Restricted for capital projects	17,224,227	11,364,272
Restricted for federal grants	2,186,344	-
Restricted for tax increment	8,857,741	-
Restricted for HOPE program	5,170,038	-
Unrestricted	150,162,396	458,328
Total net position	328,560,345	64,486,772
Total liabilities, deferred inflows of resources and net position	\$ 446,236,726	\$ 91,063,581

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, 2021

	Primary Government	Discretely Presented Component Units
	<u> </u>	<u> </u>
Operating revenues:		
Dwelling rents	\$ 22,363,037	\$ 4,732,823
Operating subsidies and grants	33,099,844	-
Taxes and tax increments	11,065,743	-
Other	9,006,162	76,191
Total revenues	<u>75,534,786</u>	<u>4,809,014</u>
 Operating expenses:		
Administrative	9,505,113	870,635
Tenant services	217,861	-
Utilities	1,788,197	308,050
Ordinary maintenance and operation	6,007,270	1,084,602
General expense	6,777,200	995,606
Nonroutine maintenance	808,222	82,924
Housing assistance payments	25,286,872	-
Depreciation	6,467,611	2,364,825
Total operating expenses	<u>56,858,346</u>	<u>5,706,642</u>
Operating income (loss)	18,676,440	(897,628)
 Nonoperating revenues (expenses):		
Investment earnings	183,092	1,083
Interest expense	(3,047,262)	(554,014)
Amortization expense	-	(48,277)
Gain (loss) on disposal of capital assets	318,327	-
Total nonoperating revenues (expenses)	<u>(2,545,843)</u>	<u>(601,208)</u>
Income (loss) before contributions	16,130,597	(1,498,836)
 Capital contributions	-	1,913,968
Change in net position	16,130,597	415,132
Total net position - beginning	312,429,748	64,071,640
Total net position - ending	<u>\$ 328,560,345</u>	<u>\$ 64,486,772</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, 2021

	Primary Government
Cash flows From operating activities:	
Cash received from tenants and other revenue	\$ 70,294,173
Cash payments to employees	(8,908,136)
Other payments for operations	(41,423,981)
Net cash provided (used) by operating activities	19,962,056
Cash flows from capital and related financing activities:	
Proceeds from sale of capital assets	3,557,201
Acquisition and construction of capital assets	(7,757,177)
Principal paid on capital debt	(27,816,737)
Issuance of new bonds, including premium	30,463,637
Premium on new bonds	3,298,026
Interest paid on capital debt	(3,666,995)
Net cash provided (used) by capital and related financing activities	(1,922,045)
Cash flows from investing activities:	
Purchase of investments	(31,900,000)
Increase in restricted cash equivalents	(5,594,217)
Sale of investments	13,447,118
Interest received	175,605
Net cash provided (used) by investing activities	(23,871,494)
Net increase (decrease) in cash and cash equivalents	(5,831,483)
Cash and cash equivalents, beginning of year	118,749,228
Cash and cash equivalents, end of year	\$ 112,917,745

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, 2021

	<u>Primary Government</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 18,676,440
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	6,467,611
Change in accounts receivable	(5,307,405)
Change in prepaid expenses	42,747
Change in accounts payable	233,880
Change in compensated absences	112,215
Change in due to other governments	73,597
Change in unearned revenue	<u>(337,029)</u>
Total adjustments	<u>1,285,616</u>
Net cash provided (used) by operating activities	<u><u>\$ 19,962,056</u></u>

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

Notes to the Financial Statements

June 30, 2021

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 has established two legally separate LLCs for the purpose of owning and operating various rental housing projects. The CDA is the sole member and governing body for these LLCs which are considered disregarded entities for tax purposes. The following entities are reported in the financial statements as blended component units:

- Dakota County CDA Workforce Housing LLC was established in 2012 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, 2021, twelve limited partnerships totaling 364 units have been dissolved and the assets, liabilities and net position transferred to the LLC. All transfers were treated as mergers in accordance with GASB Statement No. 69, Government Combinations and Disposals of Government Operations.
- DCCDA Section 18 LLC was established in 2020 for the purpose of owning and operating 120 units of housing removed from the Public Housing Program on August 1, 2020, pursuant to Section 18 of the Housing Act of 1937. These units 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.

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:

- 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 2021. 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, 2020. 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	\$112,917,745
Investments	36,039,083
Restricted cash and cash equivalents	<u>22,360,813</u>
Total cash, cash equivalents and investments	<u>\$171,317,641</u>
Deposits	\$ 10,706,935
Cash and petty cash	7,155
Investments	<u>160,603,551</u>
Total deposits and investments	<u>\$171,317,641</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, 2021, 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	\$ 9,903,410	\$ -	\$ 9,903,410	\$ -
Federal Home Loan Mortgage Corp.	3,993,081	-	3,881,865	111,216
Federal Home Loan Bank	11,887,425	-	11,887,425	-
Federal National Mortgage Assoc.	8,750,372	-	8,075,338	675,034
Government National Mortgage Assoc.	252,326	-	-	252,326
Money market funds	30,979,980	30,979,980	-	-
4M Fund	94,836,957	94,836,957	-	-
	<u>\$ 160,603,551</u>	<u>\$ 125,816,937</u>	<u>\$ 33,748,038</u>	<u>\$ 1,038,576</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, 2021, the CDA had more than five percent of its total investments with the Federal Farm Credit Banks, Federal Home Loan Mortgage Corp, Federal Home Loan Bank, Federal National 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, 2021, 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, 2021. 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, 2021, of the U.S. Government Agencies totaling \$34,786,614 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 \$30,979,980 and \$94,836,957, 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, 2021 consist of the following:

<u>Loan Description</u>	<u>Balance</u>
Homebuyer loans	\$ 2,727,070
Homeowner rehab loans - deferred	16,608,943
Discretely Presented Component Units:	
First mortgage	5,054,495
Other	13,724,529
Multifamily loans:	
Deferred	13,493,735
Installment	7,990,933
Supportive housing	2,742,741
Other	67,033
	<u>\$ 62,409,479</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:

- \$5,054,495 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.
- \$2,058 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:

- \$36,726 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.

- \$2,558,415 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
Lakeville Downtown FHLP	2005	40	\$ 470,857	\$ -	\$ (2)	\$ (6)	\$ 470,849
Lafayette FHLP	2006	30	934,745	-	-	(6)	934,739
Hastings West Village FHLP	2007	21	346,141	-	-	(7)	346,134
Rosemount FHLP	2008	32	753,557	-	-	(10)	753,547
Twin Ponds FHLP	2009	25	563,119	-	-	(6)	563,113
Meadowlark FHLP	2010	40	320,593	-	(13)	(8)	320,572
Apple Valley East FHLP	2011	45	1,384,409	-	-	(14)	1,384,395
Twin Ponds II FHLP	2012	26	355,773	-	-	(6)	355,767
Eagan Northwood FHLP	2013	47	376,659	-	(28)	(5)	376,626
Inver Hills/Riverview Rdg FHLP	2014	51	744,288	-	(16)	(15)	744,257
Lakeshore WHLP	2015	50	63,509	-	-	(19)	63,490
Keystone Crossing WHLP	2016	36	686,011	-	-	(20)	685,991
Rosemount II LP	2019	40	192,947	-	-	(28)	192,919
		<u>483</u>	<u>\$ 7,192,608</u>	<u>\$ -</u>	<u>\$ (59)</u>	<u>\$ (150)</u>	<u>\$ 7,192,399</u>

As General Partner, the CDA has an obligation to provide fund operating deficits up to \$106,690 that may occur up to the following amounts in the Rosemount II LP. Generally, these operating deficit obligations lapse three years after the lease up of the property. A guaranty of housing tax credits of up to \$22,131,870 is also provided to these discretely presented component units.

E. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 33,677,048	\$ 271,802	\$3,009,192	\$ 30,939,658
Construction in progress	241,106	7,677,894	-	7,919,000
Total capital assets, not being depreciated	33,918,154	7,949,696	3,009,192	38,858,658
Capital assets, being depreciated:				
Land improvements	7,038,419	84,020	13,900	7,108,539
Buildings	243,278,910	1,883,181	418,015	244,744,076
Furniture and equipment	9,300,217	294,745	264,897	9,330,065
Total capital assets, being depreciated	259,617,546	2,261,946	696,812	261,182,680
Less accumulated depreciation for:				
Land improvements	(5,651,912)	(185,517)	(13,900)	(5,823,529)
Buildings	(92,516,952)	(6,053,658)	(172,926)	(98,397,684)
Furniture and equipment	(8,538,757)	(228,436)	(252,247)	(8,514,946)
Total accumulated depreciation	(106,707,621)	(6,467,611)	(439,073)	(112,736,159)
Total capital assets, being depreciated, net	152,909,925	(4,205,665)	257,739	148,446,521
Total capital assets, net	<u>\$186,828,079</u>	<u>\$ 3,744,031</u>	<u>\$3,266,931</u>	<u>\$187,305,179</u>

The cost and accumulated depreciation of capital assets relating to operating leases is \$956,692 and \$525,541 respectively for a carrying value of \$431,151.

Construction Commitments

At June 30, 2021, the CDA had \$9,639 remaining on a \$277,000 commitment for a public housing development and \$363,220 remaining on a \$8,750,648 commitment for a workforce housing development in the City of West St. Paul, Minnesota.

F. Long-term Debt

Changes in Long-term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 1,111,669	\$ 720,378	\$ (608,163)	\$ 1,223,884	\$ 614,042
Notes payable	13,227,128	-	(46,737)	13,180,391	46,520
Bonds payable	74,790,000	30,455,000	(27,770,000)	77,475,000	3,525,000
Plus deferred amounts:					
For issuance premiums	2,299,030	3,298,026	421,242	5,175,814	-
Total bonds payable	77,089,030	33,753,026	(27,348,758)	82,650,814	3,525,000
	<u>\$91,427,827</u>	<u>\$34,473,404</u>	<u>\$ (28,003,658)</u>	<u>\$97,055,089</u>	<u>\$ 4,185,562</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 notes 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 (21st) 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 (21st) anniversary from the effective date of February, 2018. The purpose of the loan was to provide financing for the exterior improvements of the 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 the 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 Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC. 456,000

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 January 4, 2024. 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

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

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

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

<p>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.</p>	<p>396,000</p>
<p>Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The amended loan is for a term of 15 years with zero percent interest (0%). The principal is due and payable at 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.</p>	<p>175,000</p>
<p>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.</p>	<p>210,480</p>
<p>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 payment of \$44,000 with balance of principal and accrued interest due 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.</p>	<p>132,000</p>
<p>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.</p>	<p>280,000</p>

<p>Dakota County Workforce Housing LLC, note payable to the 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.</p>	<p>2,520</p>
<p>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.</p>	<p>360,000</p>
<p>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.</p>	<p>290,000</p>
<p>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.</p>	<p>319,591</p>
<p>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.</p>	<p>230,000</p>

<p>Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with 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 2014, the liabilities of the partnership were transferred to the LLC.</p>	<p>555,000</p>
<p>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. Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC.</p>	<p>230,000</p>
<p>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.</p>	<p>358,427</p>
<p>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.</p>	<p>300,000</p>
<p>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.</p>	<p>219,526</p>

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, 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.	500,000
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 Egan 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
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 Egan 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

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

\$ 13,180,391

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 refinancing 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, 2021 are as follows:

	Principal	Interest	Total
2022	\$ 46,520	\$ 6	\$ 46,526
2023	934,000	280,715	1,214,715
2024	404,000	148,661	552,661
2025	125,000	37,504	162,504
2026	771,000	220,457	991,457
2027-2031	6,567,878	872,099	7,439,977
2032-2036	2,568,344	537,161	3,105,505
2037-2041	1,163,649	-	1,163,649
2042-2044	600,000	-	600,000
	<u>\$ 13,180,391</u>	<u>\$ 2,096,603</u>	<u>\$ 15,276,994</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
2010B Housing Development Bonds	07/21/10	01/01/40	2.00 - 6.00%	46,160,000	\$ 1,330,000
2013 Housing Development Bonds	12/18/13	01/01/27	2.00 - 2.85%	7,630,000	5,675,000
2015A Housing Development Bonds	05/27/15	01/01/42	3.00 - 5.00%	21,745,000	21,345,000
2015B Housing Development Bonds	05/27/15	01/01/35	3.00 - 5.00%	24,025,000	18,670,000
2020A Housing Development Bonds	09/24/20	01/01/46	2.00 - 5.00%	8,655,000	8,655,000
2020B Housing Development Bonds	09/24/20	01/01/40	2.00 - 5.00%	21,800,000	21,800,000
Subtotal					77,475,000
Less current maturities					(3,525,000)
Total					<u>\$ 73,950,000</u>

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

	Principal	Interest	Total
2022	\$ 3,525,000	\$ 2,697,763	\$ 6,222,763
2023	3,895,000	2,537,812	6,432,812
2024	3,910,000	2,360,312	6,270,312
2025	3,850,000	2,189,375	6,039,375
2026	4,000,000	2,020,451	6,020,451
2027-2031	18,745,000	7,762,666	26,507,666
2032-2036	20,765,000	4,476,099	25,241,099
2037-2041	13,955,000	2,052,305	16,007,305
2042-2046	4,830,000	246,449	5,076,449
	<u>\$ 77,475,000</u>	<u>\$26,343,232</u>	<u>\$ 103,818,232</u>

Bond Refunding – In September 2020, the CDA issued the Series 2020A Housing Development Bonds to finance the construction of a 54-unit workforce housing development in the City of West St. Paul, Minnesota. The CDA also issued the Series 2020B Housing Development Bonds to effect the current refunding of \$24,280,000 of outstanding bonds for the Series 2010A, 2010C and 2010D Housing Development Bonds. These bonds were called for redemption on October 29, 2020 at a price of par plus accrued interest. This current debt refunding was done to take advantage of lower interest rates. This transaction resulted in an economic gain of \$4,515,816 and reduced future debt service payments by \$5,233,704.

Pledged Revenue – the CDA has pledged as security for the \$77,475,000 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 \$103,818,232 with annual requirements ranging from \$6,432,812 in 2023 to \$5,076,449 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	\$ 9,802,783
Reserves required by debt agreements	11,674,180
CDBG Revolving loan funds	560,842
Tax increment replacement reserve	8,745
Security deposit reserve	287,820
FSS escrow	26,443
	<u>\$22,360,813</u>

H. 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 restricted requiring these units be operated as affordable and reserved for families at or below 80% of area median income (AMI) for a period of not less than 30 years. The DCCDA Section 18 LLC is a blended component unit of the Dakota County Community Development Agency and is included in its financial statements for the fiscal year ending June 30, 2021.

Note 3. Blended Component Units

The condensed financial statements for the blended component units are as follows:

	Dakota County Workforce Housing LLC	DCCDA Section 18 LLC	Total Blended Component Units
CONDENSED STATEMENT OF NET POSITION			
Assets:			
Cash and investments	\$ 8,746,816	\$ 1,074,128	\$ 9,820,944
Receivables	253,574	211,384	464,958
Capital assets, net	27,963,218	7,923,300	35,886,518
Other	161,558	89,863	251,421
Total assets	<u>37,125,166</u>	<u>9,298,675</u>	<u>46,423,841</u>
Liabilities:			
Current liabilities	469,960	178,846	648,806
Long-term liabilities	<u>15,398,625</u>	-	<u>15,398,625</u>
Total liabilities	<u>15,868,585</u>	<u>178,846</u>	<u>16,047,431</u>
Net position:			
Net investment in capital assets	20,069,856	7,923,300	27,993,156
Restricted	2,808,632	-	2,808,632
Unrestricted	<u>(1,621,907)</u>	<u>1,196,529</u>	<u>(425,378)</u>
Total net position	<u>\$21,256,581</u>	<u>\$ 9,119,829</u>	<u>\$30,376,410</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION			
Operating revenues	\$ 3,771,737	\$ 1,916,304	\$ 5,688,041
Depreciation expense	(1,089,755)	(314,104)	(1,403,859)
Other operating expense	<u>(2,642,797)</u>	<u>(709,920)</u>	<u>(3,352,717)</u>
Operating income (loss)	<u>39,185</u>	<u>892,280</u>	<u>931,465</u>
Nonoperating revenues (expenses):			
Investment income	510	-	510
Interest expense	<u>(234,074)</u>	-	<u>(234,074)</u>
Total nonoperating revenues (expenses)	<u>(233,564)</u>	-	<u>(233,564)</u>
Income (loss) before contributions	<u>(194,379)</u>	<u>892,280</u>	<u>697,901</u>
Capital contributions / transfers	25,402	8,227,549	8,252,951
Change in net position	<u>(168,977)</u>	<u>9,119,829</u>	<u>8,950,852</u>
Beginning net position	<u>21,425,558</u>	-	<u>21,425,558</u>
Ending net position	<u>\$21,256,581</u>	<u>\$ 9,119,829</u>	<u>\$30,376,410</u>
CONDENSED STATEMENT OF CASH FLOWS			
Net cash provided (used) by:			
Operating activities	\$ 1,175,946	\$ 1,083,983	\$ 2,259,929
Noncapital financing activities	(337,954)	-	(337,954)
Capital and related financing activities	<u>(277,859)</u>	<u>(9,855)</u>	<u>(287,714)</u>
Investing activities	187,384	-	187,384
Net increase (decrease)	<u>747,517</u>	<u>1,074,128</u>	<u>1,821,645</u>
Beginning cash and cash equivalents	<u>4,912,437</u>	-	<u>4,912,437</u>
Ending cash and cash equivalents	<u>\$ 5,659,954</u>	<u>\$ 1,074,128</u>	<u>\$ 6,734,082</u>

Note 4. Segment Information

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

CONDENSED STATEMENT OF NET POSITION

Assets:	
Cash and investments	\$43,748,550
Receivables	127,618
Capital assets, net	132,049,838
Other	<u>440,993</u>
Total assets	<u>176,366,999</u>
Liabilities:	
Current liabilities	5,777,147
Long-term liabilities	<u>82,650,813</u>
Total liabilities	<u>88,427,960</u>
Net position:	
Net investment in capital assets	65,931,930
Restricted	13,765,546
Unrestricted	<u>8,241,563</u>
Total net position	<u>\$87,939,039</u>

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

Operating revenues	\$16,365,160
Depreciation expense	(4,315,405)
Other operating expense	<u>(10,555,112)</u>
Operating income (loss)	<u>1,494,643</u>
Nonoperating revenues (expenses):	
Investment income	6,437
Interest expense	(2,957,754)
Gain (loss) on disposal of capital assets	<u>(769,656)</u>
Total nonoperating revenues (expenses)	<u>(3,720,973)</u>
Income (loss) before contributions	(2,226,330)
Capital contributions / internal transfers	<u>7,083,242</u>
Change in net position	4,856,912
Beginning net position	<u>83,082,127</u>
Ending net position	<u>\$87,939,039</u>

CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:	
Operating activities	\$13,813,647
Capital and related financing activities	(5,249,724)
Investing activities	<u>(5,776,658)</u>
Net increase (decrease)	2,787,265
Beginning cash and cash equivalents	<u>22,310,148</u>
Ending cash and cash equivalents	<u>\$25,097,413</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, 2021 was \$232,320,859.

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 \$785,594 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. 91, *Conduit Debt Obligations*, will be effective for the CDA beginning with its fiscal year ending June 30, 2023.

GASB Statement No. 92, *Omnibus 2021*, 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

Dakota County CDA Workforce Housing LLC Merger

On December 1, 2021, the Lafayette Family Housing Limited Partnership and the Lakeville Downtown Family Housing Limited Partnership were terminated, and the assets, liabilities and net position were merged into a blended component unit created by the CDA. The Lafayette Family Housing Limited Partnership is a 30-unit townhome development that was placed in service in 2005 and the Lakeville Downtown Family Housing Limited Partnership is a 40-unit townhome development that was placed in service in 2005. This transaction will be included in the financial statements for the fiscal year ended June 30, 2022.

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, 2020.

Discretely Presented Component Units – Condensed Financial Statements

	Lakeville Downtown FHLP	Lafayette FHLP	Hastings West Village FHLP	Rosemount FHLP
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 1,269,208	\$ 545,997	\$ 327,003	\$ 893,448
Receivables	16,902	10,930	12,184	17,985
Capital assets, net	3,709,593	3,581,711	2,482,941	4,508,134
Other	26,032	24,207	22,383	25,622
Total assets	<u>5,021,735</u>	<u>4,162,845</u>	<u>2,844,511</u>	<u>5,445,189</u>
Liabilities:				
Current liabilities	82,657	70,083	42,764	64,698
Long-term liabilities	2,054,025	1,684,249	1,167,178	1,980,203
Total liabilities	<u>2,136,682</u>	<u>1,754,332</u>	<u>1,209,942</u>	<u>2,044,901</u>
Net position:				
Net investment in capital assets	1,810,430	1,954,254	1,403,027	2,702,362
Restricted	1,149,340	431,361	244,786	755,838
Unrestricted	(74,717)	22,898	(13,244)	(57,912)
Total net position	<u>\$ 2,885,053</u>	<u>\$ 2,408,513</u>	<u>\$ 1,634,569</u>	<u>\$ 3,400,288</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 404,049	\$ 315,813	\$ 208,237	\$ 329,583
Depreciation expense	(135,517)	(111,385)	(92,870)	(140,927)
Other operating expense	(291,402)	(243,586)	(165,901)	(261,693)
Operating income (loss)	<u>(22,870)</u>	<u>(39,158)</u>	<u>(50,534)</u>	<u>(73,037)</u>
Nonoperating revenues (expenses):				
Investment income	112	42	24	74
Interest expense	(38,675)	(23,832)	(14,438)	(32,384)
Amortization expense	(233)	(722)	(634)	(422)
Total nonoperating revenues (expenses)	<u>(38,796)</u>	<u>(24,512)</u>	<u>(15,048)</u>	<u>(32,732)</u>
Capital contributions	-	-	-	-
Change in net position	(61,666)	(63,670)	(65,582)	(105,769)
Beginning net position	2,946,719	2,472,183	1,700,151	3,506,057
Ending net position	<u>\$ 2,885,053</u>	<u>\$ 2,408,513</u>	<u>\$ 1,634,569</u>	<u>\$ 3,400,288</u>

Discretely Presented Component Units – Condensed Financial Statements

	Twin Ponds FHLP	Meadowlark FHLP	Apple Valley East FHLP	Twin Ponds II FHLP
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 799,538	\$ 1,370,206	\$ 1,329,232	\$ 740,903
Receivables	13,565	10,814	16,854	8,372
Capital assets, net	2,922,417	4,555,427	6,220,500	3,517,679
Other	28,614	50,712	41,131	23,768
Total assets	<u>3,764,134</u>	<u>5,987,159</u>	<u>7,607,717</u>	<u>4,290,722</u>
Liabilities:				
Current liabilities	53,798	76,630	96,510	59,746
Long-term liabilities	1,686,138	2,220,265	2,342,670	1,137,160
Total liabilities	<u>1,739,936</u>	<u>2,296,895</u>	<u>2,439,180</u>	<u>1,196,906</u>
Net position:				
Net investment in capital assets	1,393,807	2,517,276	4,040,546	2,447,545
Restricted	697,309	1,197,000	1,194,303	615,956
Unrestricted	(66,918)	(24,012)	(66,312)	30,315
Total net position	<u>\$ 2,024,198</u>	<u>\$ 3,690,264</u>	<u>\$ 5,168,537</u>	<u>\$ 3,093,816</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 243,914	\$ 394,979	\$ 438,688	\$ 255,316
Depreciation expense	(102,968)	(168,960)	(172,782)	(105,024)
Other operating expense	(182,128)	(260,461)	(343,908)	(178,900)
Operating income (loss)	<u>(41,182)</u>	<u>(34,442)</u>	<u>(78,002)</u>	<u>(28,608)</u>
Nonoperating revenues (expenses):				
Investment income	64	119	116	57
Interest expense	(24,992)	(37,836)	(49,669)	(26,492)
Amortization expense	(764)	(5,611)	(5,436)	(3,013)
Total nonoperating revenues (expenses)	<u>(25,692)</u>	<u>(43,328)</u>	<u>(54,989)</u>	<u>(29,448)</u>
Capital contributions	-	-	-	-
Change in net position	(66,874)	(77,770)	(132,991)	(58,056)
Beginning net position	2,091,072	3,768,034	5,301,528	3,151,872
Ending net position	<u>\$ 2,024,198</u>	<u>\$ 3,690,264</u>	<u>\$ 5,168,537</u>	<u>\$ 3,093,816</u>

Discretely Presented Component Units – Condensed Financial Statements

	Twin Ponds FHLP	Meadowlark FHLP	Apple Valley East FHLP	Twin Ponds II FHLP
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 799,538	\$ 1,370,206	\$ 1,329,232	\$ 740,903
Receivables	13,565	10,814	16,854	8,372
Capital assets, net	2,922,417	4,555,427	6,220,500	3,517,679
Other	28,614	50,712	41,131	23,768
Total assets	<u>3,764,134</u>	<u>5,987,159</u>	<u>7,607,717</u>	<u>4,290,722</u>
Liabilities:				
Current liabilities	53,798	76,630	96,510	59,746
Long-term liabilities	1,686,138	2,220,265	2,342,670	1,137,160
Total liabilities	<u>1,739,936</u>	<u>2,296,895</u>	<u>2,439,180</u>	<u>1,196,906</u>
Net position:				
Net investment in capital assets	1,393,807	2,517,276	4,040,546	2,447,545
Restricted	697,309	1,197,000	1,194,303	615,956
Unrestricted	(66,918)	(24,012)	(66,312)	30,315
Total net position	<u>\$ 2,024,198</u>	<u>\$ 3,690,264</u>	<u>\$ 5,168,537</u>	<u>\$ 3,093,816</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 243,914	\$ 394,979	\$ 438,688	\$ 255,316
Depreciation expense	(102,968)	(168,960)	(172,782)	(105,024)
Other operating expense	(182,128)	(260,461)	(343,908)	(178,900)
Operating income (loss)	<u>(41,182)</u>	<u>(34,442)</u>	<u>(78,002)</u>	<u>(28,608)</u>
Nonoperating revenues (expenses):				
Investment income	64	119	116	57
Interest expense	(24,992)	(37,836)	(49,669)	(26,492)
Amortization expense	(764)	(5,611)	(5,436)	(3,013)
Total nonoperating revenues (expenses)	<u>(25,692)</u>	<u>(43,328)</u>	<u>(54,989)</u>	<u>(29,448)</u>
Capital contributions	-	-	-	-
Change in net position	(66,874)	(77,770)	(132,991)	(58,056)
Beginning net position	2,091,072	3,768,034	5,301,528	3,151,872
Ending net position	<u>\$ 2,024,198</u>	<u>\$ 3,690,264</u>	<u>\$ 5,168,537</u>	<u>\$ 3,093,816</u>

Discretely Presented Component Units – Condensed Financial Statements

	Rosemount II LP	Total Discretely Presented Component Units
CONDENSED STATEMENT OF NET POSITION		
Assets:		
Cash and investments	\$ 397,135	\$13,324,065
Receivables	242,804	389,892
Capital assets, net	10,186,286	76,790,296
Other	78,036	559,328
Total assets	10,904,261	91,063,581
Liabilities:		
Current liabilities	286,648	1,216,364
Long-term liabilities	2,661,386	25,360,445
Total liabilities	2,948,034	26,576,809
Net position:		
Net investment in capital assets	7,360,722	52,664,172
Restricted	261,740	11,364,272
Unrestricted	333,765	458,328
Total net position	\$ 7,956,227	\$64,486,772
 CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION		
Operating revenues	\$ 378,461	\$ 4,809,014
Depreciation expense	(293,534)	(2,364,825)
Other operating expense	(221,205)	(3,341,817)
Operating income (loss)	(136,278)	(897,628)
Nonoperating revenues (expenses):		
Investment income	10	1,083
Interest expense	(139,239)	(554,014)
Amortization expense	(6,261)	(48,277)
Total nonoperating revenues (expenses)	(145,490)	(601,208)
Capital contributions	1,913,968	1,913,968
Change in net position	1,632,200	415,132
Beginning net position	6,324,027	64,071,640
Ending net position	\$ 7,956,227	\$64,486,772

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, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 12,548,605	-	1,131,703	\$ 11,416,902
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	12,548,605	-	1,131,703	11,416,902
Capital assets, being depreciated:				
Land improvements	5,597,880	12,898	367,025	5,243,753
Buildings	87,981,653	13,443	9,279,045	78,716,051
Residential equipment	1,468,573	-	231,027	1,237,546
Furniture and equipment	27,360	-	3,178	24,182
Total capital assets, being depreciated	95,075,466	26,341	9,880,275	85,221,532
Less accumulated depreciation for:				
Land improvements	(2,691,607)	(328,151)	(358,287)	(2,661,471)
Buildings	(17,619,584)	(1,967,762)	(3,546,263)	(16,041,083)
Residential equipment	(1,286,625)	(67,650)	(231,028)	(1,123,247)
Furniture and equipment	(24,253)	(1,262)	(3,177)	(22,338)
Total accumulated depreciation	(21,622,069)	(2,364,825)	(4,138,755)	(19,848,139)
Total capital assets, being depreciated, net	73,453,397	(2,338,484)	5,741,520	65,373,393
Total capital assets, net	<u>\$ 86,002,002</u>	<u>\$ (2,338,484)</u>	<u>\$ 6,873,223</u>	<u>\$ 76,790,295</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 Lakeville Downtown FHLP:</u>							
CDA	6.75%	2035	425,675	-	16,693	408,982	17,855
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	291,526	-	9,969	281,557	10,663
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	134,334	-	4,420	129,914	4,693
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	-
<u>Debts of Rosemount FHLP:</u>							
CDA	6.75%	2043	281,548	-	5,017	276,531	5,366
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	170,298	-	4,197	166,101	4,489
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	-

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Meadowlark FHLP:</u>							
CDA	6.75%	2040	306,092	-	7,083	299,009	7,576
CDA - TCAP	1.00%	2040	425,558	-	-	425,558	-
MHFA - HRPP	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	488,319	-	10,156	478,163	10,863
CDA - TCAP	1.00%	2041	1,701,790	-	-	1,701,790	-
<u>Debts of Twin Ponds II FHLP:</u>							
CDA	6.75%	2042	276,529	-	5,304	271,225	5,674
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	332,112	-	5,779	326,333	6,181
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	191,316	-	3,068	188,248	3,282
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	-
<u>Debts of Lakeshore WHLP:</u>							
CDA	6.75%	2044	593,973	-	8,757	585,216	9,367
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	486,780	-	6,621	480,159	7,082
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	-

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Prestwick Place FHLP:</u>							
CDA	6.75%	2048	597,996	617,759	-	1,215,757	14,104
CDA - HOPE	1.00%	2048	750,000	-	-	750,000	-
CDA - HOME	1.00%	2048	675,116	1,000	-	676,116	-
CDA - Bridge	6.75%	2048	5,816,369	-	5,816,369	-	-
CDA - Developer fee	0.00%	2031	1,078,000	-	894,307	183,693	183,693
			<u>\$ 30,305,103</u>	<u>\$ 618,759</u>	<u>\$6,797,740</u>	<u>\$ 24,126,124</u>	<u>\$ 290,888</u>

At December 31, 2020, the current portion of notes payable was \$290,888 and the noncurrent portion of notes payable was \$23,835,236.

The future principal payments on notes payable are as follows:

	<u>Principal</u>
2021	\$ 290,888
2022	114,622
2023	122,560
2024	131,055
2025	140,132
Thereafter	<u>23,326,867</u>
	<u>\$ 24,126,124</u>

Supplementary Information

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
111 Cash - Unrestricted	\$5,625,789		\$246,222		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$560,842		
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$5,625,789	\$0	\$807,064	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$205,853		\$45,517		\$27,808
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$700				
126 Accounts Receivable - Tenants	\$49,490		\$2,445		
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$48,761				
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$304,804	\$0	\$47,962	\$0	\$27,808
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$84,573		\$2,521		
143 Inventories					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$6,015,166	\$0	\$857,547	\$0	\$27,808
161 Land	\$2,400,158		\$205,850		
162 Buildings	\$16,939,218		\$463,366		
163 Furniture, Equipment & Machinery - Dwellings	\$212,182				
164 Furniture, Equipment & Machinery - Administration	\$24,682				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$11,223,751		-\$122,599		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$8,352,489	\$0	\$546,617	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current			\$14,164,231		
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	\$8,352,489	\$0	\$14,710,848	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$14,367,655	\$0	\$15,568,395	\$0	\$27,808

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$21,413		\$58,764		\$21,493
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$8,959		\$16,280		\$698
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	\$60,379		\$900		
341 Tenant Security Deposits	\$117,317		\$2,679		
342 Unearned Revenue	\$10,652		\$6		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$120,728				
346 Accrued Liabilities - Other	\$20,353				
347 Inter Program - Due To					\$5,617
348 Loan Liability - Current					
310 Total Current Liabilities	\$359,801	\$0	\$78,629	\$0	\$27,808
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$466,000				
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: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$466,000	\$0	\$0	\$0	\$0
300 Total Liabilities	\$825,801	\$0	\$78,629	\$0	\$27,808
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$7,766,736		\$546,617		
511.4 Restricted Net Position	\$0		\$14,943,149		
512.4 Unrestricted Net Position	\$5,775,118	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$13,541,854	\$0	\$15,489,766	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$14,367,655	\$0	\$15,568,395	\$0	\$27,808

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
111 Cash - Unrestricted	\$1,596,998	\$6,734,082			\$58,280,441
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$11,364,272	\$2,808,632			\$18,651,137
114 Cash - Tenant Security Deposits	\$362,795	\$278,230			\$9,590
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$13,324,065	\$9,820,944	\$0	\$0	\$76,941,168
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$228		
124 Accounts Receivable - Other Government	\$204,781	\$4,526			\$662,972
125 Accounts Receivable - Miscellaneous	\$18,500	\$1,940			\$178,340
126 Accounts Receivable - Tenants	\$166,612	\$458,493			\$106,036
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$1,937
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					\$43,990
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$389,893	\$464,959	\$228	\$0	\$993,275
131 Investments - Unrestricted					\$35,000,507
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$233,579	\$251,421			\$486,215
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: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
144 Inter Program Due From					\$2,927,585
145 Assets Held for Sale					
150 Total Current Assets	\$13,947,537	\$10,537,324	\$228	\$0	\$116,348,750
161 Land	\$16,660,657	\$9,157,675			\$22,149,090
162 Buildings	\$78,716,051	\$57,112,508			\$170,060,685
163 Furniture, Equipment & Machinery - Dwellings	\$1,237,546	\$554,174			\$2,855,053
164 Furniture, Equipment & Machinery - Administration	\$24,182	\$44,111			\$5,508,809
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$19,848,141	-\$30,981,950			-\$70,233,078
167 Construction in Progress					\$7,919,000
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$76,790,295	\$35,886,518	\$0	\$0	\$138,259,559
171 Notes, Loans and Mortgages Receivable - Non-Current					\$16,335
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$325,749				
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$77,116,044	\$35,886,518	\$0	\$0	\$138,275,894
200 Deferred Outflow of Resources					\$3,116
290 Total Assets and Deferred Outflow of Resources	\$91,063,581	\$46,423,842	\$228	\$0	\$254,627,760
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
312 Accounts Payable <= 90 Days	\$87,189	\$122,071			\$2,557,714
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$10,982	\$125		\$232,610
322 Accrued Compensated Absences - Current Portion					\$614,042
324 Accrued Contingency Liability					
325 Accrued Interest Payable					\$1,348,881
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$210,459	\$124,694			\$347,446
341 Tenant Security Deposits	\$351,505	\$350,162			\$1,132,651
342 Unearned Revenue	\$28,205	\$40,898			\$138,493
343 Current Portion of Long-term Debt - Capital	\$290,888	\$46,520			\$3,525,000
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$248,119				\$363,345
346 Accrued Liabilities - Other					
347 Inter Program - Due To		\$6,038,090	\$103		\$2,000,000
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,216,365	\$6,733,417	\$228	\$0	\$12,260,182
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$25,360,444	\$9,314,015			\$83,346,842
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					\$609,842
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: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
350 Total Non-Current Liabilities	\$25,360,444	\$9,314,015	\$0	\$0	\$83,956,684
300 Total Liabilities	\$26,576,809	\$16,047,432	\$228	\$0	\$96,216,866
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$52,664,172	\$27,993,156			\$58,759,804
511.4 Restricted Net Position	\$11,364,272	\$2,808,632			\$14,406,850
512.4 Unrestricted Net Position	\$458,328	-\$425,378	\$0	\$0	\$85,244,240
513 Total Equity - Net Assets / Position	\$64,486,772	\$30,376,410	\$0	\$0	\$158,410,894
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$91,063,581	\$46,423,842	\$228	\$0	\$254,627,760

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.228 Community Development Block Grants/State's Program	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	93,568 Low-Income Home Energy Assistance
111 Cash - Unrestricted	\$83,599	\$38,377,475			
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$25,939			
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$83,599	\$38,403,414	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$20,718		
124 Accounts Receivable - Other Government		\$5,910,572		\$106,715	\$130,689
125 Accounts Receivable - Miscellaneous		\$5,189,170	\$682		
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		\$474,643			
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud		-\$1,528			
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$11,572,857	\$21,400	\$106,715	\$130,689
131 Investments - Unrestricted		\$1,038,576			
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$803	\$344			
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: 06/30/2021

	14,228 Community Development Block Grants/State's Program	2 State/Local	14,267 Continuum of Care Program	8 Other Federal Program 1	93,568 Low-Income Home Energy Assistance
144 Inter Program Due From		\$4,710,320			
145 Assets Held for Sale					
150 Total Current Assets	\$84,402	\$55,725,511	\$21,400	\$106,715	\$130,689
161 Land	\$30,034	\$4,105,390			
162 Buildings	\$168,300				
163 Furniture, Equipment & Machinery - Dwellings	\$1,050				
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$44,776				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$154,608	\$4,105,390	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$4,700	\$43,370,797			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$218,748			
176 Investments in Joint Ventures		\$7,192,399			
180 Total Non-Current Assets	\$159,308	\$54,887,334	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$243,710	\$110,612,845	\$21,400	\$106,715	\$130,689
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.228 Community Development Block Grants/State's Program	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance
312 Accounts Payable <= 90 Days	\$379	\$39,468	\$600	\$42,700	\$22,007
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$19,729		\$185	\$9,945
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	\$314	\$940			
341 Tenant Security Deposits	\$1,164				
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital		\$0			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$67,227			
346 Accrued Liabilities - Other					
347 Inter Program - Due To		\$172,561	\$20,800	\$63,830	\$98,737
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,857	\$299,925	\$21,400	\$106,715	\$130,689
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$600,000			
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: 06/30/2021

	14,228 Community Development Block Grants/State's Program	2 State/Local	14,267 Continuum of Care Program	8 Other Federal Program 1	93,568 Low-Income Home Energy Assistance
350 Total Non-Current Liabilities	\$0	\$600,000	\$0	\$0	\$0
300 Total Liabilities	\$1,857	\$899,925	\$21,400	\$106,715	\$130,689
400 Deferred Inflow of Resources		\$11,030,239			
508.4 Net Investment in Capital Assets	\$154,609	\$4,105,390			
511.4 Restricted Net Position	\$87,244	\$37,627,701			
512.4 Unrestricted Net Position	\$0	\$56,949,590	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$241,853	\$98,682,681	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$243,710	\$110,612,845	\$21,400	\$106,715	\$130,689

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14-879 Mainstream Vouchers	14-239 HOME Investment Partnerships Program	14-871 Housing Choice Vouchers	14-231 Emergency Shelter Grants Program	14-HCC HCV CARES Act Funding
111 Cash - Unrestricted	\$0	\$1,311,139	\$2,132,840		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits			\$26,443		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$1,311,139	\$2,159,283	\$0	\$0
121 Accounts Receivable - PHA Projects			\$316,349		
122 Accounts Receivable - HUD Other Projects	\$52,805	\$19,593	\$287,062	\$387,511	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous			\$16,327		
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			\$108,991		
128.1 Allowance for Doubtful Accounts - Fraud			-\$108,991		
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$52,805	\$19,593	\$619,738	\$387,511	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding
144 Inter Program Due From		\$817,074			
145 Assets Held for Sale					
150 Total Current Assets	\$52,805	\$2,147,806	\$2,779,021	\$387,511	\$0
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		\$7,056,106			
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	\$7,056,106	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$52,805	\$9,203,912	\$2,779,021	\$387,511	\$0
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14-879 Mainstream Vouchers	14-239 HOME Investment Partnerships Program	14-871 Housing Choice Vouchers	14-231 Emergency Shelter Grants Program	14-HCC HCV CARES Act Funding
312 Accounts Payable <= 90 Days		\$1,064	\$10,738	\$387,174	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$4,787			
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			\$148,866		
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue			\$127		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$26,444		
346 Accrued Liabilities - Other				\$337	
347 Inter Program - Due To	\$43,653				
348 Loan Liability - Current					
310 Total Current Liabilities	\$43,653	\$5,851	\$186,175	\$387,511	\$0
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: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14. HCC HCV CARES Act Funding
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$43,653	\$5,851	\$186,175	\$387,511	\$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets		\$0			
511.4 Restricted Net Position		\$9,198,061	\$0		
512.4 Unrestricted Net Position	\$9,152	\$0	\$2,592,846	\$0	\$0
513 Total Equity - Net Assets / Position	\$9,152	\$9,198,061	\$2,592,846	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$52,805	\$9,203,912	\$2,779,021	\$387,511	\$0

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
111 Cash - Unrestricted	\$18,658		\$107,500	\$114,514,743	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$33,410,822	
114 Cash - Tenant Security Deposits				\$650,615	
115 Cash - Restricted for Payment of Current Liabilities				\$26,443	
100 Total Cash	\$18,658	\$0	\$107,500	\$148,602,623	\$0
121 Accounts Receivable - PHA Projects				\$316,349	
122 Accounts Receivable - HUD Other Projects		\$11,251		\$1,030,538	
124 Accounts Receivable - Other Government				\$7,048,063	
125 Accounts Receivable - Miscellaneous				\$5,405,659	
126 Accounts Receivable - Tenants				\$783,076	
126.1 Allowance for Doubtful Accounts - Tenants				\$0	
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current				\$525,341	
128 Fraud Recovery				\$108,991	
128.1 Allowance for Doubtful Accounts - Fraud				-\$110,519	
129 Accrued Interest Receivable				\$43,990	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$11,251	\$0	\$15,151,488	\$0
131 Investments - Unrestricted				\$36,039,083	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets				\$1,059,456	
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: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
144 Inter Program Due From				\$8,454,979	-\$8,454,979
145 Assets Held for Sale					
150 Total Current Assets	\$18,658	\$11,251	\$107,500	\$209,307,629	-\$8,454,979
161 Land				\$54,708,854	
162 Buildings				\$323,460,128	
163 Furniture, Equipment & Machinery - Dwellings				\$4,860,005	
164 Furniture, Equipment & Machinery - Administration				\$5,731,788	
165 Leasehold Improvements					
166 Accumulated Depreciation				-\$132,584,299	
167 Construction in Progress				\$7,919,000	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$264,095,476	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				\$64,612,169	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				\$544,497	
176 Investments in Joint Ventures				\$7,192,399	
180 Total Non-Current Assets	\$0	\$0	\$0	\$336,444,541	\$0
200 Deferred Outflow of Resources				\$3,116	
290 Total Assets and Deferred Outflow of Resources	\$18,658	\$11,251	\$107,500	\$545,755,286	-\$8,454,979
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
312 Accounts Payable <= 90 Days				\$3,372,774	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable				\$304,300	
322 Accrued Compensated Absences - Current Portion				\$614,042	
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$1,348,881	
331 Accounts Payable - HUD PHA Programs	\$1,830			\$1,830	
332 Account Payable - PHA Projects				\$148,866	
333 Accounts Payable - Other Government				\$745,132	
341 Tenant Security Deposits				\$1,955,478	
342 Unearned Revenue			\$107,500	\$325,881	
343 Current Portion of Long-term Debt - Capital				\$3,862,408	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$825,863	
346 Accrued Liabilities - Other				\$20,353	
347 Inter Program - Due To		\$11,251		\$8,454,979	-\$8,454,979
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,830	\$11,251	\$107,500	\$21,980,787	-\$8,454,979
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$119,087,301	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current				\$609,842	
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: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$119,697,143	\$0
300 Total Liabilities	\$1,830	\$11,251	\$107,500	\$141,677,930	-\$8,454,979
400 Deferred Inflow of Resources				\$11,030,239	
508.4 Net Investment in Capital Assets				\$151,990,483	
511.4 Restricted Net Position				\$90,435,909	
512.4 Unrestricted Net Position	\$16,828	\$0	\$0	\$150,620,725	
513 Total Equity - Net Assets / Position	\$16,828	\$0	\$0	\$393,047,117	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$18,658	\$11,251	\$107,500	\$545,755,286	-\$8,454,979

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Total
111 Cash - Unrestricted	\$ 114,514,743
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	\$33,410,822
114 Cash - Tenant Security Deposits	\$650,615
115 Cash - Restricted for Payment of Current Liabilities	\$26,443
100 Total Cash	\$ 148,602,623
121 Accounts Receivable - PHA Projects	\$316,349
122 Accounts Receivable - HUD Other Projects	\$ 1,030,538
124 Accounts Receivable - Other Government	\$7,048,063
125 Accounts Receivable - Miscellaneous	\$5,405,659
126 Accounts Receivable - Tenants	\$783,076
126.1 Allowance for Doubtful Accounts - Tenants	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$525,341
128 Fraud Recovery	\$108,991
128.1 Allowance for Doubtful Accounts - Fraud	-\$ 110,519
129 Accrued Interest Receivable	\$43,990
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$15,151,488
131 Investments - Unrestricted	\$36,039,083
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$ 1,059,456
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: 06/30/2021

	Total
144 Inter Program Due From	\$0
145 Assets Held for Sale	
150 Total Current Assets	\$200,852,650
161 Land	\$54,708,854
162 Buildings	\$323,460,128
163 Furniture, Equipment & Machinery - Dwellings	\$4,860,005
164 Furniture, Equipment & Machinery - Administration	\$5,731,788
165 Leasehold Improvements	
166 Accumulated Depreciation	-\$132,584,299
167 Construction in Progress	\$7,919,000
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$264,095,476
171 Notes, Loans and Mortgages Receivable - Non-Current	\$64,612,169
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	
173 Grants Receivable - Non Current	
174 Other Assets	\$544,497
176 Investments in Joint Ventures	\$7,192,399
180 Total Non-Current Assets	\$336,444,541
200 Deferred Outflow of Resources	\$3,116
290 Total Assets and Deferred Outflow of Resources	\$537,300,307
311 Bank Overdraft	

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Total
312 Accounts Payable <= 90 Days	\$3,372,774
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	\$304,300
322 Accrued Compensated Absences - Current Portion	\$614,042
324 Accrued Contingency Liability	
325 Accrued Interest Payable	\$1,348,881
331 Accounts Payable - HUD PHA Programs	\$1,830
332 Account Payable - PHA Projects	\$148,866
333 Accounts Payable - Other Government	\$745,132
341 Tenant Security Deposits	\$1,955,478
342 Unearned Revenue	\$325,881
343 Current Portion of Long-term Debt - Capital	\$3,862,408
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	\$825,863
346 Accrued Liabilities - Other	\$20,353
347 Inter Program - Due To	\$0
348 Loan Liability - Current	
310 Total Current Liabilities	\$13,525,808
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$119,087,301
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	
354 Accrued Compensated Absences - Non Current	\$609,842
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: 06/30/2021

	Total
350 Total Non-Current Liabilities	\$119,697,143
300 Total Liabilities	\$133,222,951
400 Deferred Inflow of Resources	\$11,030,239
508.4 Net Investment in Capital Assets	\$151,990,484
511.4 Restricted Net Position	\$90,435,909
512.4 Unrestricted Net Position	\$150,620,724
513 Total Equity - Net Assets / Position	\$393,047,117
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$537,300,307

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
70300 Net Tenant Rental Revenue	\$1,456,661		\$39,277		
70400 Tenant Revenue - Other	\$17,644		\$97		
70500 Total Tenant Revenue	\$1,474,305	\$0	\$39,374	\$0	\$0
70600 HUD PHA Operating Grants	\$741,461		\$2,110,366	\$1,313	
70610 Capital Grants	\$227,976				
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					\$464,704
71100 Investment Income - Unrestricted	\$1,313				
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	\$8,382		\$24,206		\$1,690
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$2,453,437	\$0	\$2,173,946	\$1,313	\$466,394
91100 Administrative Salaries	\$132,038		\$271,276	\$1,219	\$110,191

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
91200 Auditing Fees	\$4,122		\$1,896		\$406
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$40,124		\$92,034	\$94	\$41,961
91600 Office Expenses	\$153,005		\$144,226		\$41,584
91700 Legal Expense	\$31,827				
91800 Travel	\$1,632		\$500		\$1,475
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$362,748	\$0	\$509,932	\$1,313	\$195,617
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	\$119,054		\$2,662		
93200 Electricity	\$19,928				
93300 Gas	\$14,704				
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: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
93800 Other Utilities Expense					
93000 Total Utilities	\$153,686	\$0	\$2,662	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$146,312		\$1,410		
94200 Ordinary Maintenance and Operations - Materials and	\$54,050		\$691		
94300 Ordinary Maintenance and Operations Contracts	\$349,375		\$17,174		
94500 Employee Benefit Contributions - Ordinary Maintenance	\$45,032		\$728		
94000 Total Maintenance	\$594,769	\$0	\$20,003	\$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	\$81,952		\$2,514		
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total Insurance Premiums	\$81,952	\$0	\$2,514	\$0	\$0
96200 Other General Expenses	\$16,031		\$1,017,273		\$270,827
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$127,279				
96400 Bad debt - Tenant Rents	\$5,565				
96500 Bad debt - Mortgages			\$31,034		

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$148,875	\$0	\$1,050,134	\$0	\$270,827
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	\$1,352,026	\$0	\$1,585,245	\$1,313	\$466,444
97000 Excess of Operating Revenue over Operating Expenses	\$1,101,411	\$0	\$588,701	\$0	-\$50
97100 Extraordinary Maintenance	\$89,719				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$448,129		\$11,584		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,889,874	\$0	\$1,596,829	\$1,313	\$466,444
10010 Operating Transfer In			\$1,785,287		
10020 Operating transfer Out			-\$1,785,287		

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit	-\$8,227,549				
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)	-\$8,227,549	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$7,663,986	\$0	\$577,117	\$0	-\$50
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$21,205,840	\$0	\$14,912,649	\$0	\$50
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					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding	81.042 Weatherization Assistance for Low-Income Persons
11190 Unit Months Available	2554		48		
11210 Number of Unit Months Leased	2509		47		
11270 Excess Cash	\$5,462,526				
11610 Land Purchases	\$0				
11620 Building Purchases	\$227,976				
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: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
70300 Net Tenant Rental Revenue	\$4,732,823	\$5,619,416			\$15,233,820
70400 Tenant Revenue - Other		\$48,348			\$1,165,096
70500 Total Tenant Revenue	\$4,732,823	\$5,667,764	\$0	\$0	\$16,398,916
70600 HUD PHA Operating Grants			\$8,911		
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				\$481,091	\$257,672
71100 Investment Income - Unrestricted		\$351			\$761
71200 Mortgage Interest Income					\$638
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$76,191	\$20,276			\$6,764,377
71600 Gain or Loss on Sale of Capital Assets					-\$768,778
72000 Investment Income - Restricted	\$1,083	\$159			\$5,083
70000 Total Revenue	\$4,810,097	\$5,688,550	\$8,911	\$481,091	\$22,658,669
91100 Administrative Salaries	\$241,453	\$226,788		\$65,193	\$2,912,522
91200 Auditing Fees	\$48,750	\$6,699			\$20,106

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$76,325	\$72,573		\$22,713	\$866,660
91600 Office Expenses	\$504,107	\$535,556	\$1,450	\$392,592	\$4,608,878
91700 Legal Expense		\$5,353		\$593	\$37,372
91800 Travel					\$620
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$870,635	\$846,969	\$1,450	\$481,091	\$8,446,158
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$4,926		
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services			\$2,535		
92400 Tenant Services - Other					\$200,404
92500 Total Tenant Services	\$0	\$0	\$7,461	\$0	\$200,404
93100 Water	\$267,910	\$306,075			\$491,628
93200 Electricity	\$33,095	\$24,589			\$482,037
93300 Gas	\$7,045	\$10,504			\$315,046
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: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
93000 Total Utilities	\$308,050	\$341,168	\$0	\$0	\$1,288,711
94100 Ordinary Maintenance and Operations - Labor	\$224,169	\$256,812			\$999,034
94200 Ordinary Maintenance and Operations - Materials and	\$116,471	\$141,268			\$407,140
94300 Ordinary Maintenance and Operations Contracts	\$672,680	\$738,847			\$2,417,167
94500 Employee Benefit Contributions - Ordinary Maintenance	\$71,282	\$87,987			\$320,610
94000 Total Maintenance	\$1,084,602	\$1,224,914	\$0	\$0	\$4,143,951
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	\$203,504	\$276,644			\$501,869
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$203,504	\$276,644	\$0	\$0	\$501,869
96200 Other General Expenses	\$568,152	\$188,404			\$252,026
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$210,459	\$251,197			\$705,703
96400 Bad debt - Tenant Rents	\$13,491	\$19,362			\$26,848
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: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
96800 Severance Expense					
96000 Total Other General Expenses	\$792,102	\$458,963	\$0	\$0	\$984,577
96710 Interest of Mortgage (or Bonds) Payable	\$554,014	\$234,074			\$2,975,746
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs	\$48,277				
96700 Total Interest Expense and Amortization Cost	\$602,291	\$234,074	\$0	\$0	\$2,975,746
96900 Total Operating Expenses	\$3,861,184	\$3,382,732	\$8,911	\$481,091	\$18,541,416
97000 Excess of Operating Revenue over Operating Expenses	\$948,913	\$2,305,818	\$0	\$0	\$4,117,253
97100 Extraordinary Maintenance	\$82,924	\$204,058			\$812,318
97200 Casualty Losses - Non-capitalized					-\$297,873
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$2,364,825	\$1,403,859			\$4,598,922
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$6,308,933	\$4,990,649	\$8,911	\$481,091	\$23,654,783
10010 Operating Transfer In					
10020 Operating transfer Out		\$25,402			\$7,170,244
10030 Operating Transfers from/to Primary Government					-\$43,501

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
10040 Operating Transfers from/to Component Unit		\$8,227,549			
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	\$8,252,951	\$0	\$0	\$7,126,743
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,498,836	\$8,950,852	\$0	\$0	\$6,130,629
11020 Required Annual Debt Principal Payments	\$290,888	\$46,520	\$0	\$0	\$3,525,000
11030 Beginning Equity	\$64,071,640	\$21,425,558	\$0	\$0	\$152,280,265
11040 Prior Period Adjustments, Equity Transfers and	\$1,913,968				
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	5796	5617			21072

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities
11210 Number of Unit Months Leased	5654	5481			20611
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: 06/30/2021

	14.228 Community Development Block Grants/State's Program	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	93,568 Low-Income Home Energy Assistance
70300 Net Tenant Rental Revenue	\$13,863				
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$13,863	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$238,169		
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		\$546,063		\$211,583	\$517,738
71100 Investment Income - Unrestricted		\$174,223			
71200 Mortgage Interest Income		\$995,040			
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$13,833,048			\$1,350
71600 Gain or Loss on Sale of Capital Assets		\$1,087,105			
72000 Investment Income - Restricted					
70000 Total Revenue	\$13,863	\$16,635,479	\$238,169	\$211,583	\$519,088
91100 Administrative Salaries	\$1,317	\$489,850	\$1,188	\$1,394	\$70,123
91200 Auditing Fees	\$9	\$15,632	\$222	\$19	\$257

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.228 Community Development Block Grants/State's Program	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$397	\$142,714	\$357	\$391	\$23,634
91600 Office Expenses	\$735	\$314,614	\$2,528	\$209,779	\$50,985
91700 Legal Expense		\$8,251			
91800 Travel		\$1,232			
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$2,458	\$972,293	\$4,295	\$211,583	\$144,999
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	\$839	\$1,131			
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14,228 Community Development Block Grants/State's Program	2 State/Local	14,267 Continuum of Care Program	8 Other Federal Program 1	93,568 Low-Income Home Energy Assistance
93000 Total Utilities	\$839	\$1,131	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$144				
94200 Ordinary Maintenance and Operations - Materials and	\$55				
94300 Ordinary Maintenance and Operations Contracts	\$4,658	\$18,721			
94500 Employee Benefit Contributions - Ordinary Maintenance	\$55				
94000 Total Maintenance	\$4,912	\$18,721	\$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	\$798	\$339			
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$798	\$339	\$0	\$0	\$0
96200 Other General Expenses	\$9,658	\$889,246			\$374,059
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$644				
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages		\$12,175			
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14,228 Community Development Block Grants/State's Program	2 State/Local	14,267 Continuum of Care Program	8 Other Federal Program 1	93,568 Low-Income Home Energy Assistance
96800 Severance Expense					
96000 Total Other General Expenses	\$10,302	\$901,421	\$0	\$0	\$374,089
96710 Interest of Mortgage (or Bonds) Payable		\$10,322			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs	\$0	\$10,322	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$19,309	\$1,904,227	\$4,295	\$211,583	\$519,088
96900 Total Operating Expenses	-\$5,446	\$14,731,252	\$233,874	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses					
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$749,413	\$233,874		
97350 HAP Portability-In					
97400 Depreciation Expense	\$5,117				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$24,426	\$2,653,640	\$238,169	\$211,583	\$519,088
90000 Total Expenses					
10010 Operating Transfer In		\$1,970,526			
10020 Operating transfer Out		-\$9,117,465			
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: 06/30/2021

	14.228 Community Development Block Grants/State's Program	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance
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	-\$7,146,939	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$10,563	\$6,834,900	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$252,416	\$91,847,781	\$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	12	1080			

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.228 Community Development Block Grants/State's Program	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance
11210 Number of Unit Months Leased	12	911			
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)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14. HCC HCV CARES Act Funding
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other			\$80		
70500 Total Tenant Revenue	\$0	\$0	\$80	\$0	\$0
70600 HUD PHA Operating Grants	\$185,378	\$978,384	\$23,567,186	\$494,691	\$2,036,524
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted			\$1,067		
71200 Mortgage Interest Income		\$92,650			
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$103,588		
71500 Other Revenue		\$1,102,879	\$1,588,318		
71600 Gain or Loss on Sale of Capital Assets		\$135			
72000 Investment Income - Restricted		\$2,174,048	\$25,260,239	\$494,691	\$2,036,524
70000 Total Revenue	\$185,378	\$2,174,048	\$25,260,239	\$494,691	\$2,036,524
91100 Administrative Salaries	\$5,895	\$58,724	\$465,782	\$2,111	\$590,780
91200 Auditing Fees	\$16	\$1,992	\$24,991	\$121	

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$2,655	\$19,317	\$342,118	\$735	\$66,170
91600 Office Expenses	\$6,525	\$56,663	\$1,029,343	\$958	
91700 Legal Expense		\$230	\$13,410		\$2,258
91800 Travel		\$500	\$913		
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$15,091	\$137,426	\$1,876,557	\$3,925	\$659,208
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: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding
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		\$1,344,954		\$490,766	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages		\$15,000			
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$1,359,954	\$0	\$490,766	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$15,091	\$1,497,380	\$1,876,557	\$494,691	\$659,208
97000 Excess of Operating Revenue over Operating Expenses	\$170,287	\$676,668	\$23,383,682	\$0	\$1,377,316
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized			\$0		
97300 Housing Assistance Payments	\$184,841		\$21,240,639		\$1,377,316
97350 HAP Portability-In			\$1,492,224		
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	\$199,932	\$1,497,380	\$24,609,420	\$494,691	\$2,036,524
10010 Operating Transfer In					
10020 Operating transfer Out			-\$5,206		
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding
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	-\$5,206	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$14,554	\$676,668	\$645,613	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$23,706	\$8,521,393	\$1,947,233	\$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			\$2,592,846		
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity			\$0		
11190 Unit Months Available	294		33084		

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14. HCC HCV CARES Act Funding
11210 Number of Unit Months Leased	243		31728		
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: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
70300 Net Tenant Rental Revenue				\$27,095,860	
70400 Tenant Revenue - Other				\$1,231,265	
70500 Total Tenant Revenue	\$0	\$0	\$0	\$28,327,125	\$0
70600 HUD PHA Operating Grants	\$15,634	\$15,000		\$30,393,017	
70610 Capital Grants				\$227,976	
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
70800 Other Government Grants				\$2,478,851	
71100 Investment Income - Unrestricted				\$177,715	
71200 Mortgage Interest Income				\$1,088,328	-\$172,880
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery				\$103,588	
71500 Other Revenue				\$23,420,717	-\$5,522,922
71600 Gain or Loss on Sale of Capital Assets				\$318,327	
72000 Investment Income - Restricted				\$6,460	
70000 Total Revenue	\$15,634	\$15,000	\$0	\$86,542,104	-\$5,695,802
91100 Administrative Salaries	\$1,566	\$7,448		\$5,656,858	
91200 Auditing Fees	\$12			\$125,250	

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$605	\$4,109		\$1,815,686	
91600 Office Expenses	\$915	\$3,443		\$8,057,886	-\$5,386,098
91700 Legal Expense				\$99,294	
91800 Travel				\$6,872	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$3,098	\$15,000	\$0	\$15,761,846	-\$5,386,098
92000 Asset Management Fee					
92100 Tenant Services - Salaries				\$4,926	
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services				\$2,535	
92400 Tenant Services - Other				\$210,400	
92500 Total Tenant Services	\$0	\$0	\$0	\$217,861	\$0
93100 Water					
93200 Electricity				\$1,189,299	
93300 Gas				\$559,649	
93400 Fuel				\$347,299	
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
93000 Total Utilities	\$0	\$0	\$0	\$2,096,247	\$0
94100 Ordinary Maintenance and Operations - Labor				\$1,627,881	
94200 Ordinary Maintenance and Operations - Materials and				\$719,675	
94300 Ordinary Maintenance and Operations Contracts				\$4,218,622	
94500 Employee Benefit Contributions - Ordinary Maintenance				\$525,694	
94000 Total Maintenance	\$0	\$0	\$0	\$7,091,872	\$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				\$1,067,620	
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$1,067,620	\$0
96200 Other General Expenses				\$5,421,426	-\$136,824
96210 Compensated Absences					
96300 Payments in Lieu of Taxes				\$1,297,109	
96400 Bad debt - Tenant Rents				\$65,266	
96500 Bad debt - Mortgages				\$58,209	
96600 Bad debt - Other					

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$6,842,010	-\$136,824
96710 Interest of Mortgage (or Bonds) Payable				\$3,774,156	-\$172,880
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs				\$48,277	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$3,822,433	-\$172,880
96900 Total Operating Expenses	\$3,098	\$15,000	\$0	\$36,899,889	-\$5,695,802
97000 Excess of Operating Revenue over Operating Expenses	\$12,536	\$0	\$0	\$49,642,215	\$0
97100 Extraordinary Maintenance				\$1,189,019	
97200 Casualty Losses - Non-capitalized				-\$297,873	
97300 Housing Assistance Payments				\$23,794,648	
97350 HAP Portability-In	\$8,565			\$1,492,224	
97400 Depreciation Expense				\$8,832,436	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$11,663	\$15,000	\$0	\$71,910,343	-\$5,695,802
10010 Operating Transfer In				\$10,951,459	-\$10,951,459
10020 Operating transfer Out				-\$10,951,459	\$10,951,459
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
10040 Operating Transfers from/to Component Unit				\$0	
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	\$3,971	\$0	\$0	\$14,631,761	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$3,862,408	
11030 Beginning Equity	\$12,857	\$0	\$0	\$376,501,388	
11040 Prior Period Adjustments, Equity Transfers and				\$1,913,968	
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				\$2,592,846	
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity				\$0	
11190 Unit Months Available	48			69605	

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	14.EHV Emergency Housing Voucher	Subtotal	ELIM
11210 Number of Unit Months Leased	28			67224	
11270 Excess Cash				\$5,462,526	
11610 Land Purchases				\$0	
11620 Building Purchases				\$227,976	
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)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Total
70300 Net Tenant Rental Revenue	\$27,095,860
70400 Tenant Revenue - Other	\$1,231,265
70500 Total Tenant Revenue	\$28,327,125
70600 HUD PHA Operating Grants	\$30,393,017
70610 Capital Grants	\$227,976
70710 Management Fee	
70720 Asset Management Fee	
70730 Book Keeping Fee	
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$2,478,851
71100 Investment Income - Unrestricted	\$177,715
71200 Mortgage Interest Income	\$915,448
71300 Proceeds from Disposition of Assets Held for Sale	
71310 Cost of Sale of Assets	
71400 Fraud Recovery	\$103,588
71500 Other Revenue	\$17,897,795
71600 Gain or Loss on Sale of Capital Assets	\$318,327
72000 Investment Income - Restricted	\$6,460
70000 Total Revenue	\$80,846,302
91100 Administrative Salaries	\$5,656,858
91200 Auditing Fees	\$125,250

DAKOTA COUNTY CDA (MN147)
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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Total
91300 Management Fee	
91310 Book-keeping Fee	
91400 Advertising and Marketing	
91500 Employee Benefit contributions - Administrative	\$1,815,686
91600 Office Expenses	\$2,671,788
91700 Legal Expense	\$99,294
91800 Travel	\$6,872
91810 Allocated Overhead	
91900 Other	
91000 Total Operating - Administrative	\$10,375,748
92000 Asset Management Fee	
92100 Tenant Services - Salaries	\$4,926
92200 Relocation Costs	
92300 Employee Benefit Contributions - Tenant Services	\$2,535
92400 Tenant Services - Other	\$210,400
92500 Total Tenant Services	\$217,861
93100 Water	\$1,189,299
93200 Electricity	\$559,649
93300 Gas	\$347,299
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: 06/30/2021

	Total
93000 Total Utilities	\$2,096,247
94100 Ordinary Maintenance and Operations - Labor	\$1,627,881
94200 Ordinary Maintenance and Operations - Materials and	\$719,675
94300 Ordinary Maintenance and Operations Contracts	\$4,218,622
94500 Employee Benefit Contributions - Ordinary Maintenance	\$525,694
94000 Total Maintenance	\$7,091,872
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
96110 Property Insurance	\$1,067,620
96120 Liability Insurance	
96130 Workmen's Compensation	
96140 All Other Insurance	
96100 Total insurance Premiums	\$1,067,620
96200 Other General Expenses	\$5,284,602
96210 Compensated Absences	
96300 Payments in Lieu of Taxes	\$1,297,109
96400 Bad debt - Tenant Rents	\$65,266
96500 Bad debt - Mortgages	\$58,209
96600 Bad debt - Other	

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$6,705,186
96710 Interest of Mortgage (or Bonds) Payable	\$3,601,276
96720 Interest on Notes Payable (Short and Long Term)	
96730 Amortization of Bond Issue Costs	\$48,277
96700 Total Interest Expense and Amortization Cost	\$3,649,553
96900 Total Operating Expenses	\$31,204,087
97000 Excess of Operating Revenue over Operating Expenses	\$49,642,215
97100 Extraordinary Maintenance	\$1,189,019
97200 Casualty Losses - Non-capitalized	-\$297,873
97300 Housing Assistance Payments	\$23,794,648
97350 HAP Portability-In	\$1,492,224
97400 Depreciation Expense	\$8,832,436
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$66,214,541
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$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: 06/30/2021

	Total
10040 Operating Transfers from/to Component Unit	\$0
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$14,631,761
11020 Required Annual Debt Principal Payments	\$3,862,408
11030 Beginning Equity	\$376,501,388
11040 Prior Period Adjustments, Equity Transfers and	\$1,913,968
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	\$2,592,846
11180 Housing Assistance Payments Equity	\$0
11190 Unit Months Available	69605

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2021

	Total
11210 Number of Unit Months Leased	67224
11270 Excess Cash	\$5,462,526
11610 Land Purchases	\$0
11620 Building Purchases	\$227,976
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 Community Development Agency
Schedule of Net Position
Combining Schedule - Business Activities
June 30, 2021

	Common Bond Housing	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Assets and Deferred Outflows of Resources					
Current assets:					
Cash and cash equivalents	\$ 25,097,413	\$ 475	\$ 26,189,261	\$ 6,993,292	\$ 58,280,441
Investments	-	-	35,000,507	-	35,000,507
Restricted cash and cash equivalents	18,651,137	9,590	-	-	18,660,727
Restricted investments	-	-	-	-	-
Accounts receivable - tenants	83,876	22,160	-	-	106,036
Accounts receivable - other	4,085	152	173,728	375	178,340
Due from other governments	21,336	641,636	-	-	662,972
Interest receivable - investments	48	-	43,942	-	43,990
Other current assets	-	-	2,927,585	-	2,927,585
Prepaid items	437,877	6,193	952	41,194	486,216
Total current assets	44,295,772	680,206	64,335,975	7,034,861	116,346,814
Noncurrent assets:					
Notes and mortgages receivable, net of allowance for loan losses	18,272	-	-	-	18,272
Capital assets not being depreciated:					
Land	18,075,694	584,353	-	428,621	19,088,668
Construction in progress	7,919,000	-	-	-	7,919,000
Capital assets (net of accumulated depreciation):					
Land improvements	733,185	15,261	-	67,058	815,504
Buildings	104,786,198	2,484,886	-	2,386,542	109,657,626
Furniture and equipment	535,761	-	-	242,999	778,760
Total noncurrent assets	132,068,110	3,084,500	-	3,125,220	138,277,830
Total assets	176,363,882	3,764,706	64,335,975	10,160,081	254,624,644
Deferred outflow of resources	3,116	-	-	-	3,116
Total assets and deferred outflows of resources	\$ 176,366,998	\$ 3,764,706	\$ 64,335,975	\$ 10,160,081	\$ 254,627,760

Dakota County Community Development Agency
Schedule of Net Position
Combining Schedule - Business Activities
June 30, 2021

	Common		Lincoln	Real Estate	Internal	Total
	Bond	Housing	Place	Operations	Service	Business
						Activities
Liabilities, Deferred Inflows of Resources and Net Position						
Current liabilities:						
Accounts payable	\$ 2,444,030	\$ 7,995	\$ 2,863	\$ 102,826	\$ 2,557,714	
Accrued payroll and benefits	34,968	788	19,066	177,788	232,610	
Other current liabilities	363,220	125	(3,000,000)	5,000,000	2,363,345	
Security deposits payable	1,118,307	9,344	-	5,000	1,132,651	
Due to other governments	347,302	2,682	-	(2,538)	347,446	
Accrued interest payable	1,348,881	-	-	-	1,348,881	
Accrued compensated absences	-	-	-	614,042	614,042	
Current portion of long-term debt	3,525,000	-	-	-	3,525,000	
Unearned revenue	120,438	1,494	-	16,561	138,493	
Total current liabilities	9,302,146	22,428	(2,978,071)	5,913,679	12,260,182	
Noncurrent liabilities						
Accrued compensated absences	-	-	-	609,842	609,842	
Notes payable, net of current portion	-	4,221,029	-	-	4,221,029	
Bonds payable	79,125,813	-	-	-	79,125,813	
Total noncurrent liabilities	79,125,813	4,221,029	-	609,842	83,956,684	
Total liabilities	88,427,959	4,243,457	(2,978,071)	6,523,521	96,216,866	
Deferred inflow of resources	-	-	-	-	-	
Total liabilities and deferred inflows of resources	88,427,959	4,243,457	(2,978,071)	6,523,521	96,216,866	
Net position:						
Net investment in capital assets	56,771,114	(1,136,529)	-	3,125,219	58,759,804	
Restricted for capital projects	13,765,546	641,304	-	-	14,406,850	
Unrestricted	17,402,379	16,474	67,314,046	511,341	85,244,240	
Total net position	87,939,039	(478,751)	67,314,046	3,636,560	158,410,894	
Total liabilities, deferred inflows of resources and net position	\$ 176,366,998	\$ 3,764,706	\$ 64,335,975	\$ 10,160,081	\$ 254,627,760	

Dakota County Community Development Agency
Schedule of Revenues, Expenses, and Changes in Net Position
Combining Schedule - Business Activities
Year Ended June 30, 2021

	Common Bond Housing	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Operating revenues:					
Dwelling rents	\$ 15,078,419	\$ 155,401	\$ -	\$ -	\$ 15,233,820
Operating subsidies and grants	107,672	150,000	-	-	257,672
Other	1,179,068	12,019	3,749,707	2,989,317	7,930,111
Total revenues	16,365,159	317,420	3,749,707	2,989,317	23,421,603
Operating expenses:					
Administrative	3,324,253	50,326	2,264,091	2,807,488	8,446,158
Tenant services	100,404	100,000	-	-	200,404
Utilities	1,203,600	33,679	-	51,432	1,288,711
Ordinary maintenance and operation	3,974,518	75,185	9,653	84,595	4,143,951
General expense	1,429,575	23,340	6,760	26,771	1,486,446
Nonroutine maintenance	504,769	9,676	-	-	514,445
Depreciation	4,315,405	90,129	-	193,388	4,598,922
Total operating expenses	14,852,524	382,335	2,280,504	3,163,674	20,679,037
Operating income (loss)	1,512,635	(64,915)	1,469,203	(174,357)	2,742,566
Nonoperating revenues (expenses):					
Investment earnings	6,437	3,447	(6,575)	2,535	5,844
Interest expense	(2,975,746)	-	-	-	(2,975,746)
Gain (loss) on disposal of capital assets	(769,655)	-	-	877	(768,778)
Total nonoperating revenues (expenses)	(3,738,964)	3,447	(6,575)	3,412	(3,738,680)
Income (loss) before contributions	(2,226,329)	(61,468)	1,462,628	(170,945)	(996,114)
Capital contributions/internal transfers					
Change in net position	7,083,241	-	43,502	-	7,126,743
Total net position - beginning	4,856,912	(61,468)	1,506,130	(170,945)	6,130,629
Total net position - ending	83,082,127	(417,283)	65,807,916	3,807,505	152,280,265
Total net position - ending	\$ 87,939,039	\$ (478,751)	\$ 67,314,046	\$ 3,636,560	\$ 158,410,894

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	131
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	133
These schedules contain information to help the reader assess the CDA’s most significant local revenue sources, property tax and rental revenues.	
Debt Capacity	138
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	140
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	142
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
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
2021	\$ 99,326,312	\$ 79,071,637	\$ 150,162,396	\$ 328,560,345

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

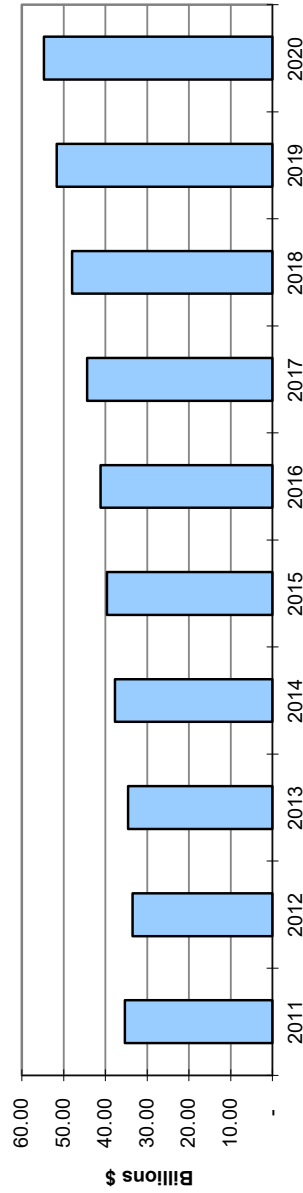
	Fiscal Year Ending									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating revenue:										
Charges for services	\$ 16,618,820	\$ 19,204,733	\$ 21,418,622	\$ 22,166,735	\$ 21,527,263	\$ 24,781,740	\$ 18,921,016	\$ 19,506,696	\$ 20,643,740	\$ 22,363,037
Operating grants and contributions	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	33,099,844
Taxes and tax increments	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	11,065,743
Other	-	-	-	-	-	-	6,175,953	6,539,874	7,518,831	9,006,162
Total operating revenue	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	75,534,786
Operating expense:										
Administrative	-	-	-	-	-	-	8,040,592	8,482,269	9,000,902	9,505,113
Tenant services	-	-	-	-	-	-	149,598	200,567	215,784	217,861
Utilities	-	-	-	-	-	-	1,915,125	1,694,485	1,757,000	1,788,197
Ordinary maintenance	-	-	-	-	-	-	5,451,803	5,788,842	6,350,256	6,007,270
General expense	-	-	-	-	-	-	7,740,659	8,665,611	5,933,071	6,777,200
Depreciation	-	-	-	-	-	-	6,345,145	6,320,814	6,515,516	6,467,611
Nonroutine maintenance	-	-	-	-	-	-	1,238,418	1,012,674	864,339	808,222
Housing assistance payments	-	-	-	-	-	-	20,230,211	20,126,405	22,151,499	25,286,872
Governmental activities	6,566,454	9,516,743	9,542,673	9,932,215	9,491,189	9,710,148	-	-	-	-
Business activities	32,220,612	36,173,980	36,266,378	38,846,906	40,700,893	44,470,544	-	-	-	-
Total operating expense	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	56,858,346
Operating income (loss)	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	18,676,440
Nonoperating revenues (expenses):										
Investment earnings	316,807	105,064	606,434	526,561	817,637	662,688	1,325,113	2,559,754	1,730,992	183,092
Interest expense	-	-	-	-	-	-	(3,370,134)	(3,264,941)	(3,136,626)	(3,047,262)
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	(503,784)	(161,819)	345,764	318,327
Total nonoperating revenues (expenses)	316,807	105,064	606,434	526,561	817,637	662,688	(2,548,805)	(867,006)	(1,059,870)	(2,545,843)
Net gain/loss	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	16,130,597
Capital contributions	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	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	16,130,597

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		
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%
2020	626,417,610	54,081,034,984	12,229,486	624,354,483	638,647,096	54,705,389,467	0.01469	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 2020 CAFR

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

Governments	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
COUNTY										
Dakota County	0.29149	0.31426	0.33421	0.33745	0.29633	0.28570	0.28004	0.26580	0.25386	0.24133
CITIES										
Apple Valley	0.42388	0.44110	0.49210	0.47891	0.45274	0.44721	0.44473	0.42475	0.39603	0.38782
Burnsville	0.42598	0.43213	0.47021	0.46670	0.44790	0.46525	0.46557	0.43552	0.43595	0.43148
Coates	0.14343	0.18984	0.22842	0.19507	0.20081	0.17482	0.17490	0.17399	0.15688	0.17196
Eagan	0.33675	0.34553	0.38272	0.38250	0.36525	0.37097	0.37385	0.36378	0.35227	0.35262
Farmington	0.55733	0.63093	0.66821	0.65876	0.61455	0.59239	0.58760	0.57161	0.54372	0.50971
Hampton	0.34774	0.48625	0.47055	0.44221	0.46932	0.42776	0.45342	0.40813	0.34468	0.44044
Hastings	0.55195	0.66083	0.68547	0.66246	0.62581	0.63577	0.62518	0.60864	0.59612	0.57391
Inver Grove Heights	0.43169	0.44883	0.46312	0.46128	0.48131	0.49266	0.51644	0.51112	0.53537	0.51037
Lakeville	0.38250	0.39051	0.41234	0.40696	0.38948	0.38669	0.37510	0.36419	0.35607	0.34615
Lilydale	0.31115	0.35128	0.35556	0.34570	0.32619	0.30133	0.30276	0.28772	0.27155	0.26130
Mendota	0.45860	0.46652	0.47239	0.46518	0.46806	0.49808	0.44384	0.51502	0.27453	0.30252
Mendota Heights	0.29758	0.32057	0.34479	0.34737	0.34964	0.35247	0.37487	0.37826	0.39294	0.38315
Miesville	0.27223	0.33151	0.34670	0.32952	0.32255	0.31950	0.31635	0.30821	0.29797	0.31106
New Trier	0.47895	0.54663	0.56659	0.61658	0.55227	0.52333	0.67619	0.53348	0.58132	0.52669
Northfield	0.43889	0.50947	0.61901	0.59785	0.56750	0.57552	0.55667	0.57164	0.56216	0.58161
Randolph	0.25048	0.30476	0.32743	0.36865	0.26076	0.26284	0.28171	0.24722	0.21488	0.31845
Rosemount	0.44661	0.46994	0.48862	0.47676	0.45152	0.43149	0.41832	0.40961	0.39355	0.38580
South St. Paul	0.48374	0.56466	0.63280	0.60901	0.60405	0.64693	0.63853	0.64041	0.64582	0.60847
Sunfish Lake	0.20671	0.23677	0.27800	0.26775	0.23869	0.25558	0.26178	0.26168	0.26206	0.28528
Vermillion	0.40864	0.48251	0.51193	0.47656	0.47954	0.41978	0.48789	0.41866	0.46032	0.41116
West St. Paul	0.56078	0.62205	0.69447	0.71249	0.70642	0.69795	0.71412	0.69287	0.28780	0.70106
TOWNSHIPS										
Castle Rock	0.13187	0.14779	0.15622	0.14310	0.12364	0.12161	0.12145	0.12259	0.39603	0.11248
Douglas	0.15358	0.20791	0.22376	0.18733	0.18509	0.15701	0.15190	0.22048	0.16226	0.16392
Empire	0.27953	0.30845	0.31746	0.31164	0.29823	0.29445	0.29462	0.29892	0.27430	0.29131
Eureka	0.16951	0.18544	0.16861	0.15362	0.14688	0.13672	0.14463	0.14534	0.13685	0.20183
Greenvale	0.12597	0.12507	0.1922	0.17982	0.18013	0.17263	0.17123	0.16966	0.16868	0.16215
Hampton	0.17815	0.18002	0.17613	0.15415	0.14439	0.14581	0.13322	0.13514	0.12713	0.11824
Marshan	0.13837	0.16292	0.14877	0.13995	0.12860	0.12635	0.16613	0.16708	0.15110	0.19431
Nininger	0.14261	0.15208	0.15121	0.16384	0.16495	0.15829	0.16477	0.15484	0.15261	0.14610
Randolph	0.05576	0.06626	0.07444	0.08004	0.08665	0.08940	0.07345	0.09617	0.08630	0.08779
Ravenna	0.13756	0.15104	0.17773	0.20128	0.17452	0.18196	0.18164	0.17242	0.16870	0.15964
Sciota	0.17164	0.17412	0.17239	0.15021	0.13745	0.10887	0.07750	0.11892	0.13674	0.14562
Vermillion	0.17605	0.18664	0.19555	0.17466	0.17214	0.16724	0.16279	0.16282	0.15723	0.14728
Waterford	0.11311	0.13769	0.13640	0.13493	0.11909	0.16816	0.17375	0.28812	0.28780	0.28368
SCHOOL DISTRICTS										
6	0.30681	0.32306	0.35478	0.44522	0.35881	0.36719	0.35868	0.31367	0.29622	0.28878
191	0.21854	0.21881	0.26168	0.25661	0.24554	0.31065	0.27529	0.25759	0.26202	0.23765
192	0.52157	0.55308	0.57226	0.56326	0.53474	0.57584	0.54269	0.52825	0.51401	0.53105
194	0.32138	0.32061	0.33535	0.33048	0.31459	0.35319	0.32914	0.32992	0.32535	0.34851
195	0.20126	0.20823	0.19114	0.18001	0.16685	0.18661	0.17065	0.17509	0.19879	0.20376
196	0.26959	0.28440	0.27956	0.27606	0.23271	0.24317	0.23336	0.21352	0.20613	0.19860
197	0.19692	0.21857	0.24429	0.23863	0.24063	0.22170	0.22295	0.21224	0.24246	0.22125
199	0.24679	0.28363	0.27556	0.33418	0.34864	0.30272	0.28572	0.26680	0.26537	0.22896
200	0.22140	0.25435	0.23932	0.23052	0.20965	0.20938	0.20305	0.20545	0.19079	0.17924
252	0.20850	0.22379	0.24555	0.23940	0.24900	0.28498	0.26310	0.24453	0.24663	0.20806
659	0.34380	0.34166	0.38435	0.36410	0.34064	0.32847	0.30937	0.33150	0.31216	0.30468
SPECIAL DISTRICTS										
Watershed M	0.00266	0.00440	0.00642	0.00748	0.00679	0.00691	0.00745	0.00712	0.00664	0.00540
Watershed V	0.00555	0.00541	0.00543	0.00545	0.00466	0.00449	0.00449	0.00429	0.00403	0.00399
Transit District	0.01215	0.01375	0.01458	0.01377	0.01292	0.01261	0.01215	0.01104	0.01244	0.01150
Mosquito Control	0.00493	0.00553	0.00573	0.00548	0.00518	0.00491	0.00475	0.00443	0.00435	0.00406
Metro Council	0.00829	0.00968	0.01223	0.01015	0.00827	0.00958	0.00878	0.00821	0.00666	0.00606
Dakota County CDA	0.01718	0.01724	0.01664	0.01650	0.01559	0.01547	0.01548	0.01479	0.01479	0.01469
Burnsville EDA	0.00722	0.00806	0.00906	0.00889	0.00860	0.00891	0.00897	0.00955	0.00924	0.00136
Hastings HRA	0.01487	0.01640	0.01428	0.01613	0.01379	0.01551	0.01500	0.01454	0.01453	0.01455
Northfield EDA	0.01761	0.01728	0.01801	0.01716	0.01697	0.01702	0.01638	0.01624	0.01599	0.01572
Northfield HRA	0.01528	0.01844	0.01838	0.01751	0.01732	0.01763	0.01670	0.01655	0.01629	0.01602
South St. Paul EDA	-----	-----	-----	-----	-----	0.01363	0.01685	0.01358	0.01516	0.01383
South St. Paul HRA	0.01518	0.01618	0.01351	0.01450	0.01468	0.01649	0.01492	0.01453	0.01527	0.01417
South Metro EMS	-----	-----	0.01774	0.01249	0.01264	0.01784	0.01541	0.01402	0.01333	0.01200
Light Transit Rail	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 2020 CAFR

**Dakota County Community Development Agency
Principal Taxpayers
December 31, 2020 and December 31, 2011**

<u>Name</u>	<u>Type of Business</u>	<u>2020 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Xcel Energy	Utility	\$ 13,765,201	2.5%
Flint Hills Resources Pine Bend LLC	Industrial	6,495,371	1.2%
Dakota Electric Association	Utility	3,043,830	0.5%
Paragon Outlets Eagan LLC	Commercial	2,578,953	0.5%
West Publishing Co. (Thomson Reuters)	Industrial	2,546,267	0.5%
SVC CPC Eagan LLC	Commercial	2,244,312	0.4%
Northern Natural Gas Co.	Utility	2,393,114	0.4%
Health Landlord (MN) LLC	Commercial	1,832,162	0.3%
MV Eagan Ventures LLC	Commercial	1,598,277	0.3%
Chicago & NW Trans Co	Rail Road	1,744,707	0.3%
		<u>\$ 38,242,194</u>	<u>6.9%</u>

<u>Name</u>	<u>Type of Business</u>	<u>2011 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Northern States Power Co	Electric Utility	\$ 9,707,804	2.5%
Flint Hills	Refinery	3,359,613	0.9%
Burnsville Center Spe LP	Burnsville Center	2,079,250	0.5%
Dakota Electric Assn	Electric Utility	1,910,588	0.5%
West Publishing Co.	Book Publishing	1,466,271	0.4%
Northern Natural Gas Co.	Natural Gas Utility	1,335,750	0.3%
Minnegasco Inc.	Natural Gas Utility	1,237,058	0.3%
BCBSM Inc.	Health Care	896,293	0.2%
AMB Property LP	Property Management	814,770	0.2%
Duke Realty LTD Prtnshp	Eagan Commerce Center	703,838	0.2%
		<u>\$ 23,511,235</u>	<u>6.0%</u>

Data Source: Dakota County Minnesota 2020 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 Levy	Outstanding Delinquent Taxes	Total Delinquent Taxes as a % of Current Levy
		Amount	% of Levy					
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%	48,007	6,507,469	99.62%	79,235	1.21%
2015	6,643,476	6,583,225	99.09%	39,996	6,623,221	99.70%	60,219	0.91%
2016	6,829,714	6,774,274	99.19%	10,621	6,784,895	99.34%	58,584	0.86%
2017	7,048,156	6,994,097	99.23%	37,463	7,031,560	99.76%	66,953	0.95%
2018	7,348,023	7,293,830	99.26%	39,405	7,333,235	99.80%	56,360	0.77%
2019	7,624,549	7,607,466	99.78%	37,728	7,645,194	100.00%	51,359	0.67%
2020	8,176,928	8,162,792	99.83%	46,968	8,209,760	100.00%	54,723	0.67%
2021	8,786,895	8,732,070	99.38%	-	8,732,070	99.38%	47,242	0.54%

**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
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
2021	16,231,496	1,731	781	1,474,305	213	577	3,754,511	364	860	167,420	25	558

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
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%
2021	600,000	82,650,813	-	12,580,391	95,831,204	54%

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	
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	5,600,000	11,626,984	3,460,000	3,064,738	6,524,738	1.78
2021	16,369,961	10,357,120	5,600,000	11,612,841	3,490,000	2,957,754	6,447,754	1.80

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>
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	417,487	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	26,562,417,000	61,914	38.3	77,228	2.9%
2020	431,807	NA*	NA*	NA*	77,711	5.9%

Data Source: Dakota County Minnesota 2020 CAFR

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

(2) US Census Bureau; Note: Data for years 2011-2013 have been updated to reflect current data

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

Note: 2011-2018 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 updated for years 2011-2014

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

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

<u>Employer</u>	<u>2020 Employees</u>	<u>Percentage of Total County Employment</u>
Thomson West	6,000	2.50%
Independent School District 196	4,500	1.87%
Blue Cross-Blue Shield of MN	3,000	1.25%
Burnsville Center*	3,000	1.25%
US Postal Service (Eagan)	2,400	1.00%
CHS Incorporated	2,000	0.83%
Dakota County	1,912	0.80%
UTC Aerospace	1,800	0.75%
Prime Therapeutics	1,591	0.66%
Independent School District 194	1,555	0.65%
Total County Employment	240,319	11.56%

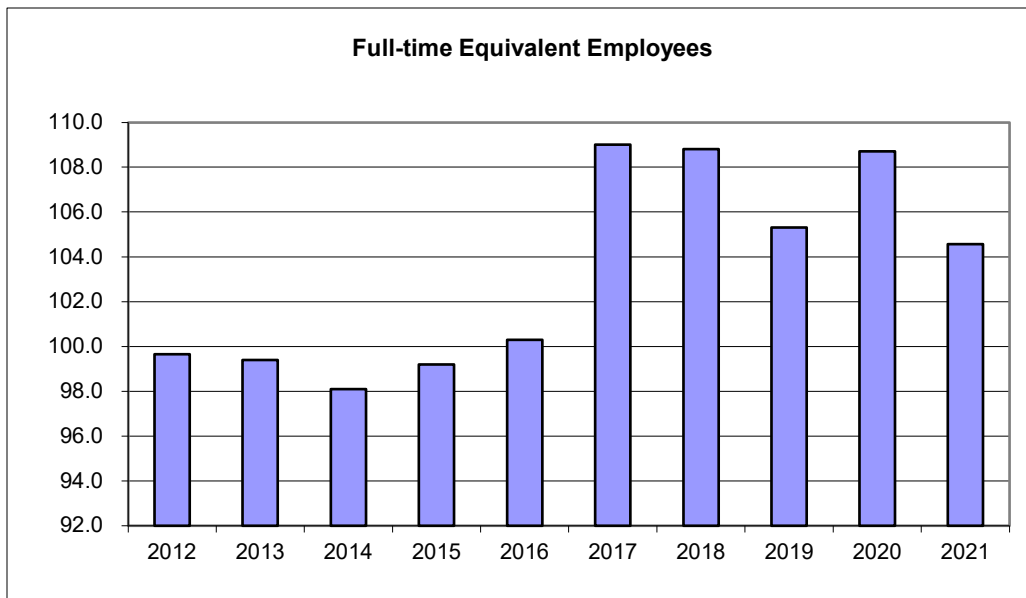
<u>Employer</u>	<u>2011 Employees</u>	<u>Percentage of Total County Employment</u>
Reuters Thomson West	7,500	3.24%
Independent School District 196	4,160	1.80%
Blue Cross-Blue Shield	3,500	1.51%
Red-D-Arc Welderentals	2,000	0.86%
Dakota County	1,706	0.74%
UTC Aerospace	1,600	0.69%
US Postal Service	1,570	0.68%
Independent School District 191	1,500	0.65%
Fairview Ridges Hospital	1,400	0.61%
State Farm Operations Ctr	1,300	0.56%
Total County Employment	231,267	11.34%

*Includes part-time employees

Data Source: Dakota County Minnesota 2020 CAFR, Minnesota Department of Employment and Economic Development

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

Department	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administration	10.0	10.0	9.5	8.0	9.7	11.6	11.7	11.6	11.2	10.1
Community & Economic Development	9.3	9.4	9.6	10.2	9.5	10.7	11.2	11.3	10.7	10.5
Finance	8.0	9.0	9.0	8.8	7.8	8.8	9.0	8.9	9.8	10.0
Housing Assistance	16.4	14.8	14.7	14.5	15.1	16.8	16.0	15.5	17.3	16.0
Housing Development	6.3	4.5	4.8	5.2	5.0	5.9	5.2	5.2	5.2	5.0
Property Management	49.7	51.7	50.5	52.5	53.2	55.2	55.7	52.8	54.5	53.0
Total	99.7	99.4	98.1	99.2	100.3	109.0	108.8	105.3	108.7	104.6



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Common Bond										
Senior Buildings	25	26	26	27	28	29	29	29	29	29
Units Available	1,463	1,543	1,543	1,609	1,669	1,731	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	123
Units Available	323	323	323	323	323	323	323	323	323	203
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
DCCDA Section 18 LLC										
Scattered site units	-	-	-	-	-	-	-	-	-	120
Workforce Housing LLC										
Family Townhomes	-	2	5	7	7	9	10	10	12	12
Units Available	-	66	166	215	215	268	296	296	364	364
Governmental										
NSP Fund	1	2	2	2	2	2	2	2	2	2
Units Available	4	5	5	5	5	5	5	5	5	5
Office Building	1	1	1	1	1	1	1	1	1	1
Employees (FTE's)	100	99	98	99	100	109	109	105	109	105

Data Sources:

[1] - Dakota County CDA Utilization Reports and Asset Records

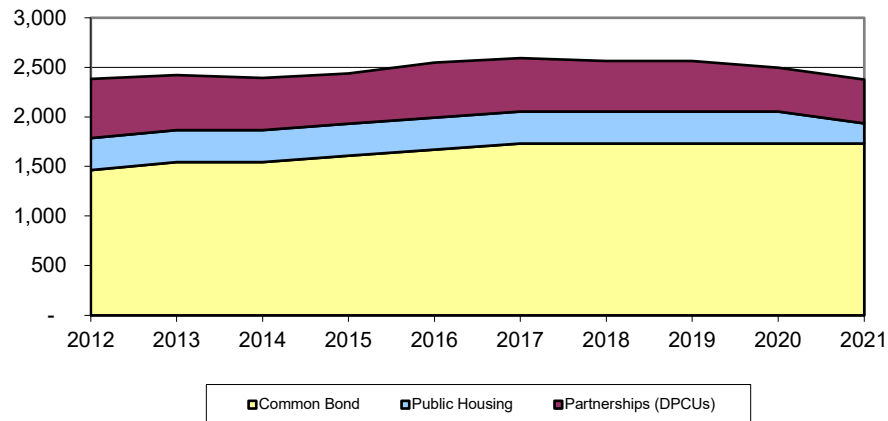
[2] - Dakota County Budgets / Personnel Records

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

By Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Common Bond	1,463	1,543	1,543	1,609	1,669	1,731	1,731	1,731	1,731	1,731
Public Housing	323	323	323	323	323	323	323	323	323	203
DCCDA Section 18 LLC	-	-	-	-	-	-	-	-	-	120
Youth Housing	25	25	25	25	25	25	25	25	25	25
Partnerships (DPCUs)	597	557	528	506	556	539	511	511	443	443
Workforce Housing LLC	-	66	166	215	215	268	296	296	364	364
NSP	4	5	5	5	5	5	5	5	5	5
Total Units Managed	2,412	2,519	2,590	2,683	2,793	2,891	2,891	2,891	2,891	2,891

By Location	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Apple Valley	336	336	336	336	336	336	336	336	336	336
Burnsville	243	323	323	323	323	323	323	323	323	323
Eagan	374	374	421	448	498	498	498	498	498	498
Farmington	98	124	124	124	124	124	124	124	124	124
Hastings	203	203	203	203	203	203	203	203	203	203
Inver Grove Heights	176	176	200	266	266	266	266	266	266	266
Lakeville	364	364	364	364	364	462	462	462	462	462
Mendota Heights	150	150	150	150	150	150	150	150	150	150
Rosemount	107	107	107	107	167	167	167	167	167	167
South St. Paul	170	170	170	170	170	170	170	170	170	170
West St. Paul	191	192	192	192	192	192	192	192	192	192
Total Units Managed	2,412	2,519	2,590	2,683	2,793	2,891	2,891	2,891	2,891	2,891

Housing Units Managed

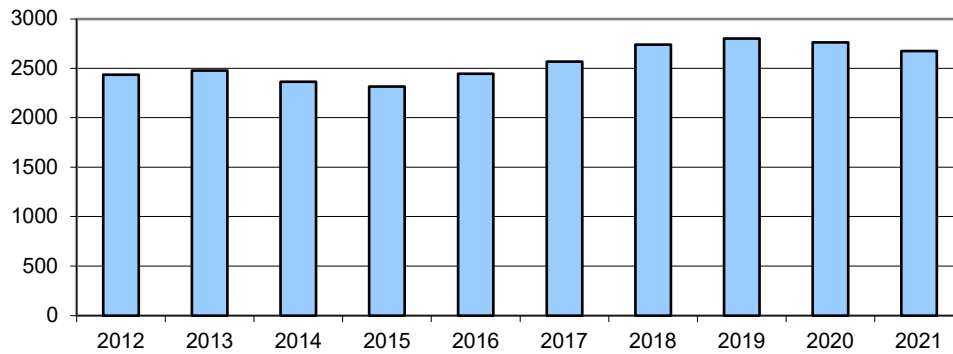


Note: The number of units shown is the number of units available at the end of the fiscal year. Data source is Dakota County CDA utilization reports and asset records.

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

Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vouchers	2,395	2,293	2,238	2,363	2,454	2,605	2,664	2,630	2,577	2,644
Other Federal	37	29	28	23	31	30	28	26	27	27
Non Federal	37	35	39	40	61	86	94	92	47	45
Levy	9	6	10	19	20	18	16	14	24	31
Average Units Assisted Per Month	2,478	2,363	2,315	2,445	2,566	2,739	2,802	2,762	2,675	2,747
Net Port Activity Included in Vouchers										
Port-Ins	331	387	384	370	307	190	99	131	109	154
Port-Outs	(156)	(197)	(202)	(237)	(247)	(283)	(315)	(404)	(380)	(405)
	175	190	182	133	60	(93)	(216)	(273)	(271)	(251)

Average Units Assisted Per Month

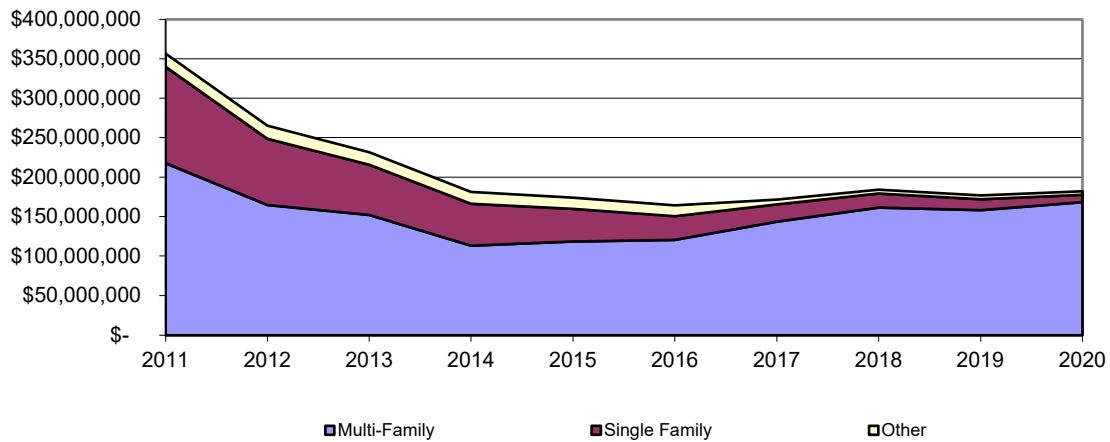


Data Source: HUD VMS Reports and Dakota County CDA Utilization Reports

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

Year	Multi-Family		Total	Single Family	Other	Total
	Apartment Complexes	Assisted Living				
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
2020	66,634,941	101,515,186	168,150,127	9,281,871	4,486,242	181,918,240

Conduit Debt Outstanding



Data Source: Financial institution trustee reports