

# **Annual Comprehensive Financial Report**



**For the Year Ended June 30, 2022**

**Dakota County  
Community Development Agency**

A component unit of  
Dakota County, Minnesota

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Community Development  
Agency**

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Dakota County, Minnesota**

**Annual Comprehensive Financial Report**

**For the Year Ended  
June 30, 2022**

**Prepared by:  
Finance Department**

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# **Introductory Section**



March 23, 2023

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the Dakota County Community Development Agency (CDA) for the fiscal year ended June 30, 2022. 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, 2022. 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 2021 population of the County was 442,038, 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 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 \$73,950,000 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 three legally separate LLCs, the Dakota County Workforce Housing LLC, the DCCDA Section18 LLC, and the Dakota County Workforce Housing 2 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, 2022, federal funding increased by \$4,024,853 to \$36,320,962 or approximately 46 percent of all CDA operating revenue compared to 32,296,109 and 43 percent of all CDA revenue for the previous fiscal year ended June 30, 2021.

The largest of these on-going federal programs is the Housing Voucher program. This program received \$27,334,311 during the fiscal year ended June 30, 2022, which represented 75% of all federal funding received during the year compared to \$25,790,401 and 80% during the fiscal year ended June 30, 2021. The increase in dollars is primarily related to increased program utilization 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) and one workforce Housing building in eleven different cities throughout Dakota County. These housing developments provide 1,785 units of locally financed housing in the County. At June 30, 2022, this bond-financed housing was the CDA's largest rental housing program and accounted for about 38 percent of total CDA assets and deferred outflows, and 27 percent of total CDA net position. This program has allowed the CDA to expand affordable housing opportunities for Dakota County residents while at the same time allowing the CDA to become less dependent on the federal government for funding. With an occupancy rate of almost 98% and waiting lists with an 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 location of future buildings, the order of construction, and the means for financing them. Thus far, the CDA has constructed 30 buildings (29 senior and one workforce) under three phases of the plan. There have been three phases of construction under this plan.

The CDA is currently in the process of analyzing its financial capacity to expand the bond-financed housing program into a fourth phase of construction.

Dakota County Workforce Housing LLC and the Dakota County Workforce Housing 2 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. In 2021, The Dakota County Workforce Housing 2 LLC was created for the same purpose. These LLCs are reported as blended component units of the CDA. Since 2012, as partnerships have been dissolved, all the assets, liabilities and net position had been transferred to these LLC. To date, fourteen 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, 2000. The CDA is looking to reposition these assets into a more sustainable housing model and will likely sell these units over time and reposition the proceeds into larger and more efficient multifamily housing developments.

Discretely Presented Component Units. On June 30, 2022, the CDA had 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. Fourteen of these partnerships representing fourteen townhome developments and 434 units have been dissolved and merged into the Dakota County Workforce Housing LLC and the Dakota County Workforce Housing 2 LLC. The CDA remains the General Partner and Managing Agent in twelve town home developments owned by eleven partnerships representing a total of 413 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, 2021. This was the nineteenth 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 Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Tony Schertler  
Executive Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Dakota County Community Development Agency  
Minnesota**

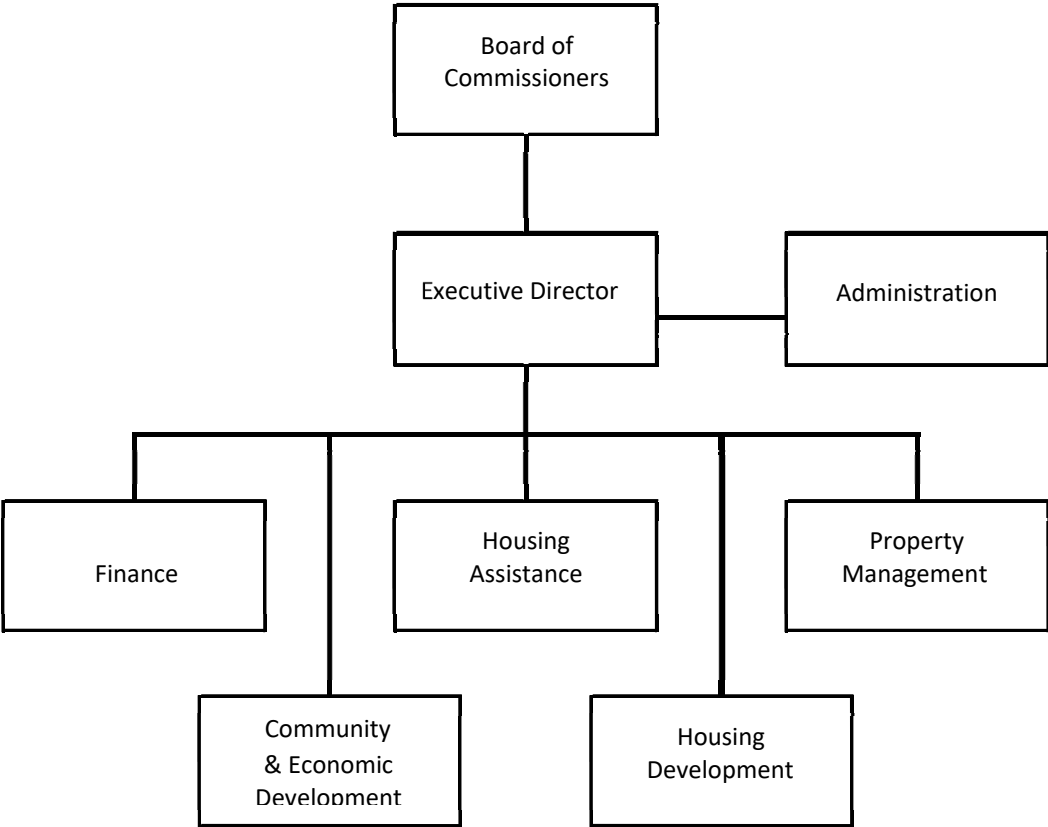
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrill*

Executive Director/CEO

# Organizational Chart



# List of Appointed Officials

## Board of Commissioners June 30, 2022

<u>Name</u>	<u>District</u>	<u>Term Expires</u>
Mike Slavik	District 1	January 2024
Kathleen Gaylord	District 2	January 2023
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 Hamann-Roland	District 7	January 2024
Tina Cummings	At Large	January 2023

## **Financial Section**





RSM US LLP

## Independent Auditor's Report

Board of Commissioners  
Dakota County Community Development Agency

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency (Agency), a component unit of Dakota County, Minnesota, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

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, 2022, 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.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (Government Auditing Standards), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

#### **Emphasis of a Matter**

As discussed in Note 5, the financial statements have been restated for the adoption and implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

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

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

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

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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

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

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The financial data schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, 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  
March 23, 2023





## 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, 2022.

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 \$350,786,305 (net position). This net position is comprised of the following components:
  - \$105,795,678 (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.
  - \$91,787,833 (restricted) is restricted as to use by grant agreements, contracts, and laws and regulations, and can only be used for specific purposes.
  - \$153,202,794 (unrestricted) may be used to meet the CDA's ongoing obligations to citizens and creditors.
- The CDA's total net position increased by \$21,532,328. 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 HOPE and Tax Levy and Tax Increment programs increased net position by \$4,347,651 which represents funds available to fund programmatic costs in future years.
  - The Common Bond Housing program increased net position by \$4,976,887 which includes \$3,525,000 of bonds payable that was retired using current year tax revenues.
  - The CDA reported a gain on sale of capital assets of 3,946,998 which was primarily related to the sale of scattered site units in the DCCDA Section 18 LLC. The proceeds from the sale will be used to reposition these units into new housing stock.
  - The merger of two Limited Partnerships previously reported as discretely presented component units increased net position by \$3,831,319.
- The CDA's total outstanding long-term debt decreased by \$4,118,672 during the current fiscal year. Notes payable decreased by \$46,520 whereas bonds payable decreased by \$4,072,152. The decrease in bonds payable includes the scheduled retirement of \$3,525,000 of housing development bonds and \$547,152 of amortization of issuance premiums.

- Total operating revenue increased by \$3,941,506. 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, 2022. 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, 2022 and 2021 were \$468,525,097 and \$446,233,610, respectively. Current and other assets include cash, investments, receivables including notes receivable, restricted assets and prepaid items. As described in Note H on page 47, restricted assets of \$27,178,569 are primarily comprised of \$5,694,130 of debt proceeds held by trustees, \$15,334,427 in reserves required by various debt agreements and \$5,620,037 in program income related to federal programs.

Total liabilities of the CDA at June 30, 2022 and 2021, which are segregated between current and noncurrent portions, amounted to \$101,098,014 and \$106,646,142, 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 \$21,532,328 during the year ended June 30, 2022. 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	
	2022	2021
Current and other assets	\$ 276,900,623	\$ 265,146,368
Capital assets	191,625,319	187,305,179
Total assets (2021 restated)	<u>468,525,942</u>	<u>452,451,547</u>
Deferred outflows of resources	<u>845</u>	<u>3,116</u>
Long-term liabilities outstanding	89,079,068	94,336,700
Other liabilities	12,018,946	12,309,443
Total liabilities	<u>101,098,014</u>	<u>106,646,143</u>
Deferred inflows of resources (2021 restated)	<u>16,642,468</u>	<u>16,554,543</u>
Net position:		
Net investment in capital assets	105,795,678	99,326,312
Restricted	91,787,833	79,071,637
Unrestricted	153,202,794	150,856,028
Total net position	<u>\$ 350,786,305</u>	<u>\$ 329,253,977</u>

### Revenues, Expenses, and Changes in Net Position

Total operating revenue increased by \$3,941,506. Of this increase, \$4,338,777 relates to higher operating subsidies and grants in the HUD-funded Section 8 Housing Choice Vouchers program, Emergency Solutions Grant (ESG), and HOME Investment Partnerships Program. Operating expenses increased \$5,036,593 including general expense due to higher program expense in the ESG and HOME programs and housing assistance payments which increased \$2,114,296.

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

	June 30	
	2022	2021
Operating revenues:		
Total tenant rental	\$ 23,646,276	\$ 22,363,037
Operating subsidies and grants	37,438,621	33,099,844
Taxes and tax increments	10,813,426	11,065,743
Other	7,621,675	9,050,868
Total operating revenues	<u>79,519,998</u>	<u>75,579,492</u>
Operating expenses:		
Administrative	9,461,850	9,505,113
Tenant services	218,849	217,861
Utilities	2,259,346	1,788,197
Ordinary maintenance	6,254,003	6,007,270
General expense	8,352,913	6,777,200
Nonroutine maintenance	1,093,280	808,222
Housing assistance payments	27,401,798	25,286,872
Depreciation	6,852,900	6,467,611
Total operating expenses	<u>61,894,939</u>	<u>56,858,346</u>
Operating income (loss)	17,625,059	18,721,146
Nonoperating revenues (expenses):		
Investment earnings	(1,704,954)	183,092
Interest expense	(2,166,094)	(3,047,262)
Gain (loss) on disposal of capital assets	3,946,998	318,327
Total nonoperating revenues (expenses)	<u>75,950</u>	<u>(2,545,843)</u>
Income (loss) before contributions	17,701,009	16,175,303
Capital contributions	3,831,319	-
Change in net position	21,532,328	16,175,303
Total net position - beginning	<u>329,253,977</u>	<u>313,078,674</u>
Total net position - ending	<u>\$ 350,786,305</u>	<u>\$ 329,253,977</u>

### Capital Assets and Debt Administration

**Capital assets.** The CDA's investment in capital assets as of June 30, 2022, amounts to \$191,675,319 (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, 2022 and 2021:

	June 30	
	2022	2021
Land	\$ 33,533,129	\$ 30,939,658
Land improvements	1,714,169	1,285,010
Building	154,989,001	146,346,392
Furniture and equipment	1,118,391	815,119
Construction in progress	320,629	7,919,000
Total capital assets, net	<u>\$ 191,675,319</u>	<u>\$ 187,305,179</u>

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

**Long-term debt.** At the end of the fiscal year, the CDA had debt outstanding of \$91,712,533. 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, 2022, the County had a Aaa bond rating from Moody’s Investor Services and AA+ from Standard & Poor’s. These bonds are also secured by the pooled gross rent receipts and other operating revenues of the underlying senior housing developments and by pledged tax levy and tax increment revenues.

Major debt events during the fiscal year include the following:

- \$3,525,000 of bonds were retired during the fiscal year.

	June 30	
	2022	2021
Notes payable	\$ 13,133,871	\$ 13,180,391
Bonds payable	78,578,662	82,650,814
Total debt outstanding	<u>\$ 91,712,533</u>	<u>\$ 95,831,205</u>

Additional information regarding the CDA’s long-term debt can be found in Note 2.G 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 had \$36,320,962 in federal expenditures for the fiscal year ended June 30, 2022. 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, 2022**

	Primary Government	Discretely Presented Component Units
<b>Assets and Deferred Outflows of Resources</b>		
Current assets:		
Cash and cash equivalents	\$ 110,060,484	\$ 1,644,904
Investments	45,163,510	-
Accounts receivable - tenants	345,455	180,191
Accounts receivable - other	517,952	19,583
Taxes receivable	5,400,407	-
Due from other governments	9,148,742	710
Interest receivable	73,662	-
Lease receivable	340,003	-
Notes and mortgages receivable, current portion	448,550	-
Prepaid items and Inventory	264,504	226,391
Restricted cash and cash equivalents	27,178,569	12,039,896
Total current assets	198,941,838	14,111,675
Noncurrent assets:		
Accrued interest receivable - notes and mortgages receivable	2,969,071	-
Notes and mortgages receivable, net of allowance for loan losses	63,451,341	-
Investments in component units	5,786,638	-
Lease receivable - noncurrent	5,558,119	-
Other assets	143,616	-
Capital assets not being depreciated:		
Land	33,533,129	11,416,903
Construction in progress	320,629	-
Capital assets (net of accumulated depreciation):		
Land improvements	1,714,169	2,323,012
Buildings	154,989,001	60,834,773
Furniture and equipment	1,118,391	61,477
Total noncurrent assets	269,584,104	74,636,165
Total assets	468,525,942	88,747,840
Deferred outflow of resources	845	284,425
Total assets and deferred outflows of resources	\$ 468,526,787	\$ 89,032,265

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

**Dakota County Community Development Agency**  
**Statement of Net Position**  
**June 30, 2022**

	Primary Government	Discretely Presented Component Units
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Current liabilities:		
Accounts payable	\$ 2,147,329	\$ 131,071
Accrued payroll and benefits	427,784	-
Other current liabilities	253,036	251,892
Security deposits payable	1,714,499	353,868
Due to other governments	584,894	207,213
Accrued interest payable	1,268,906	-
Accrued compensated absences	634,269	-
Current portion of long-term debt	4,829,000	114,622
Unearned revenue	159,229	83,711
Total current liabilities	12,018,946	1,142,377
Noncurrent liabilities		
Accrued compensated absences	657,240	-
Accrued interest payable	1,538,295	1,681,893
Notes payable, net of current portion	12,199,871	23,735,113
Bonds payable, net of current portion	74,683,662	-
Total noncurrent liabilities	89,079,068	25,417,006
Total liabilities	101,098,014	26,559,383
Deferred inflow of resources	16,642,468	-
Total liabilities and deferred inflows of resources	117,740,482	26,559,383
Net position:		
Net investment in capital assets	105,795,678	50,786,431
Restricted for loans	45,350,062	-
Restricted for capital projects	26,630,219	11,673,845
Restricted for federal grants	4,145,436	-
Restricted for tax increment	10,382,784	-
Restricted for HOPE program	5,279,332	-
Unrestricted	153,202,794	12,606
Total net position	350,786,305	62,472,882
Total liabilities, deferred inflows of resources and net position	\$ 468,526,787	\$ 89,032,265

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, 2022**

	Primary Government	Discretely Presented Component Units
Operating revenues:		
Dwelling rents	\$ 23,646,276	\$ 4,515,302
Operating subsidies and grants	37,438,621	-
Taxes and tax increments	10,813,426	-
Other	7,621,675	70,383
Total revenues	79,519,998	4,585,685
Operating expenses:		
Administrative	9,461,850	808,292
Tenant services	218,849	-
Utilities	2,259,346	287,362
Ordinary maintenance and operation	6,254,003	1,154,117
General expense	8,352,913	997,842
Nonroutine maintenance	1,093,280	186,098
Housing assistance payments	27,401,798	-
Depreciation	6,852,900	2,230,294
Total operating expenses	61,894,939	5,664,005
Operating income (loss)	17,625,059	(1,078,320)
Nonoperating revenues (expenses):		
Investment earnings	(1,704,954)	607
Interest expense	(2,166,094)	(474,556)
Amortization expense	-	(41,324)
Gain (loss) on disposal of capital assets	3,946,998	-
Total nonoperating revenues (expenses)	75,950	(515,273)
Income (loss) before contributions	17,701,009	(1,593,593)
Capital contributions	3,831,319	-
Change in net position	21,532,328	(1,593,593)
Total net position - beginning	329,253,977	64,066,475
Total net position - ending	\$ 350,786,305	\$ 62,472,882

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, 2022**

	Primary Government
Cash flows From operating activities:	
Cash received from tenants and other revenue	\$ 77,271,301
Cash payments to employees	(9,291,155)
Other payments for operations	(46,180,742)
Net cash provided (used) by operating activities	21,799,404
Cash flows from noncapital financing activities:	
Cash flows from merger of discretely presented component units	127,134
Net cash provided (used) by noncapital financing activities	127,134
Cash flows from capital and related financing activities:	
Proceeds from sale of capital assets	4,772,999
Acquisition and construction of capital assets	(5,433,461)
Principal paid on capital debt	(4,664,351)
Interest paid on capital debt	(5,387,224)
Net cash provided (used) by capital and related financing activities	(10,712,037)
Cash flows from investing activities:	
Increase in restricted deposits	(4,017,533)
Purchase of investments	(10,640,416)
Interest received	586,187
Net cash provided (used) by investing activities	(14,071,762)
Net increase (decrease) in cash and cash equivalents	(2,857,261)
Cash and cash equivalents, beginning of year	112,917,745
Cash and cash equivalents, end of year	\$ 110,060,484

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, 2022**

	Primary Government
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 17,625,059
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	6,852,900
Change in accounts receivable	(1,256,459)
Change in prepaid items and inventory	621,195
Change in accounts payable	(1,003,908)
Change in compensated absences	67,626
Change in due to other governments	(961,134)
Change in unearned revenue	(145,875)
Total adjustments	4,174,345
Net cash provided (used) by operating activities	\$ 21,799,404
 Non Cash Transactions:	
Capital contribution relating to merger of discretely presented component units (total \$3,831,319 less \$127,134 cash received)	\$ 3,704,185

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

# Notes to the Financial Statements

June 30, 2022

## 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) and was created with all the powers and duties 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 to provide lower financing costs for the construction of affordable 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 three 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 workforce housing townhome projects that were developed by the CDA through various limited partnerships using the federal Low-Income Housing Tax Credit (LIHTC) program. After 15 years, these partnerships are dissolved. As of June 30, 2022, there have been 12 limited partnerships totaling 364 units that have been dissolved and the assets, liabilities and net position transferred to the LLC.
- DCCDA Section 18 LLC was established in 2020 for the purpose of owning and operating 120 single-family and duplex housing units removed from the federal Public Housing Program on August 1, 2020, pursuant to Section 18 of the Housing Act of 1937. These units are subject to U.S. Department of Housing & Urban Development (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.

- Dakota County CDA Workforce Housing 2 LLC was established in 2021 to provide another option for owning and operating workforce housing townhome projects that, like those previously noted for the Dakota County CDA Workforce Housing LLC, were developed by the CDA through various limited partnerships using the LIHTC program. During the year, the first two limited partnerships totaling 70 units were dissolved and the assets, liabilities, and net position transferred to the LLC. These two mergers were recorded in the fiscal year ended June 30, 2022, as described in note 2.I. on page 47.

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 the LIHTC program. 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 2.D. on page 38. The CDA also has several outstanding loans to these 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 operate 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 2022. 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.

Discretely presented component units have a December 31<sup>st</sup> fiscal year-end. The discretely presented component unit financial statements included in the financial statements are for the fiscal year ended December 31, 2021 except for the Lakeville Downtown Family Housing Limited Partnership and the Lafayette Family Housing Limited Partnership. These two partnerships were merged into the Dakota County CDA Workforce Housing 2 LLC during the year and report a shortened six-month fiscal period that ended June 30, 2021. 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 about the CDA (primary government) and its 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 have all been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue

only 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 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 for 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 and Inventory**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Inventory primarily consists of residential appliances and are stated at the lower of cost or market value. Items are expensed at their individual cost when consumed or placed into a residential unit.

### **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. Lease Receivable**

The CDA records a lease receivable on commercial leases measured at the present value of the lease payments expected to be received during the lease term. A deferred inflow is recorded at the initiation of the lease in an amount equal to the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

### **5. 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

## **6. 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.

## **7. 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 two types of items, which qualifies for reporting in this category, property taxes and special assessments levied in the current year to be used to finance the subsequent year's budget and leases, \$11,463,564 and \$5,178,904 respectively.

## **8. 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.

## **9. 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 on 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

The CDA's total deposits, cash on hand, and investments are as follows:

Deposits	\$ 19,532,826
Cash and petty cash	250
Investments	<u>162,869,487</u>
Total deposits, cash on hand and investments	<u>\$182,402,563</u>

These amounts are presented in the basic financial statements as follows:

Cash and cash equivalents	\$110,060,484
Investments	45,163,510
Restricted cash and cash equivalents	<u>27,178,569</u>
Total cash, cash equivalents and investments	<u>\$182,402,563</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, 2022, 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:				
U.S. Treasury Notes	\$ 14,912,790	\$ 14,912,790	\$ -	\$ -
U.S. Government Agencies:				
Federal Farm Credit Banks	12,945,530	-	12,945,530	-
Federal Home Loan Mortgage Corp.	3,774,000	-	3,584,612	189,388
Federal Home Loan Bank	7,243,989	-	7,243,989	-
Federal National Mortgage Assoc.	6,092,423	-	5,695,007	397,416
Government National Mortgage Assoc.	194,778	-	38,512	156,266
Money market funds	9,407,716	9,407,716	-	-
Local government investment pool	108,298,261	108,298,261	-	-
	<u>\$ 162,869,487</u>	<u>\$ 132,618,767</u>	<u>\$ 29,507,650</u>	<u>\$ 743,070</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. On June 30, 2022, the CDA had more than five percent of its total investments with the U.S. Treasury, Federal Farm Credit Banks, 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. On June 30, 2022, 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, 2022. 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 marketplace.

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.

On June 30, 2022, U.S. Treasury Notes totaling \$14,912,790 were classified as level 1 and U.S. Government Agencies totaling \$30,250,720 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 \$9,407,716 and \$108,298,261, 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 on June 30, 2022 consist of the following:

Loan Description	Loan Balance
Homebuyer loans	\$ 2,185,295
Homeowner rehab loans - deferred	16,761,922
Discretely Presented Component Units:	
First mortgage	4,296,623
Other	12,831,571
Revolving	<u>5,514</u>
	17,133,708
Multifamily loans:	
Deferred	17,408,755
Installment	7,668,462
Supportive housing	2,706,015
Other	<u>35,734</u>
	<u>\$ 63,899,891</u>
Current portion	\$ 448,550
Noncurrent portion	<u>63,451,341</u>
	<u>\$ 63,899,891</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:

- \$4,296,623 in first mortgage loans at interest rates ranging from 6 to 7 percent interest with principal and interest payable monthly.
- \$12,831,571 in loans at interest rates ranging from 0 to 8 percent interest with interest paid annually or interest and principal deferred until maturity.
- \$5,514 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 these partnership loans range between 20 to 30 years except for bridge and revolving loans. There is no penalty for prepayment of these loans. All 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.

*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 five loans to support the construction of three 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:

- \$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.

*Other.* The CDA has several tenant repayment loans for rent and other charges. These loans are made at zero percent interest. The CDA also has 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	\$ 470,849	\$ -	\$ 470,849	\$ -	\$ -
Lafayette FHLP	2006	30	934,739	-	934,739	-	-
Hastings West Village FHLP	2007	21	346,134	-	-	(6)	346,128
Rosemount FHLP	2008	32	753,547	-	-	(19)	753,528
Twin Ponds FHLP	2009	25	563,113	-	-	(8)	563,105
Meadowlark FHLP	2010	40	320,572	-	(6)	(12)	320,554
Apple Valley East FHLP	2011	45	1,384,395	-	-	(15)	1,384,380
Twin Ponds II FHLP	2012	26	355,767	-	-	(6)	355,761
Eagan Northwood FHLP	2013	47	376,626	-	(7)	(14)	376,605
Inver Hills/Riverview Rdg FHLP	2014	51	744,257	-	(10)	(13)	744,234
Lakeshore WHLP	2015	50	63,490	-	-	(11)	63,479
Keystone Crossing WHLP	2016	36	685,991	-	-	(19)	685,972
Rosemount II LP	2019	40	192,919	-	-	(27)	192,892
		<u>483</u>	<u>\$ 7,192,399</u>	<u>\$ -</u>	<u>\$ 1,405,565</u>	<u>\$ (150)</u>	<u>\$ 5,786,638</u>

As General Partner, the CDA has an obligation to 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 \$16,865,727 is also provided to these discretely presented component units.

#### E. Lease Receivable

The CDA has entered into leases with several not-for-profit organizations and commercial tenants for space in three CDA housing developments. The leases range from 60 to 372 months. The lease receivable is measured as the present value of the future lease payments expected to be received during the lease term at a discount rate equal to the borrowing rate on CDA underlying bond obligations. In the fiscal year ended June 30, 2022, the CDA recognized \$376,341 of lease revenue and \$170,966 of interest revenue under these leases.

## F. Capital Assets

Capital asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 30,939,658	\$ 2,896,838	\$ 303,367	\$ 33,533,129
Construction in progress	7,919,000	1,937,079	9,535,450	320,629
Total capital assets, not being depreciated	38,858,658	4,833,917	9,838,817	33,853,758
Capital assets, being depreciated:				
Land improvements	7,108,539	1,188,081	21,903	8,274,717
Buildings	244,744,076	19,220,931	1,599,572	262,365,435
Furniture and equipment	9,330,065	674,603	54,445	9,950,223
Total capital assets, being depreciated	261,182,680	21,083,615	1,675,920	280,590,375
Less accumulated depreciation for:				
Land improvements	(5,823,529)	(754,835)	(17,816)	(6,560,548)
Buildings	(98,397,684)	(10,019,775)	(1,041,025)	(107,376,434)
Furniture and equipment	(8,514,946)	(371,331)	(54,445)	(8,831,832)
Total accumulated depreciation	(112,736,159)	(11,145,941)	(1,113,286)	(122,768,814)
Total capital assets, being depreciated, net	148,446,521	9,937,674	562,634	157,821,561
Total capital assets, net	<u>\$187,305,179</u>	<u>\$ 14,771,591</u>	<u>\$10,401,451</u>	<u>\$191,675,319</u>

The cost and accumulated depreciation of capital assets relating to leases is \$956,692 and \$568,868 respectively for a carrying value of \$387,824.

## Construction Commitments

On June 30, 2022, the CDA had \$80,871 remaining on a \$329,805 commitment for a public housing development and \$100,039 remaining on a \$238,818 commitment for a common bond housing development in the City of Inver Grove Heights, Minnesota.

## G. Long-term Debt

### Changes in Long-term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 1,223,884	\$ 791,738	\$ (724,113)	\$ 1,291,509	\$ 634,269
Notes payable	13,180,391	-	(46,520)	13,133,871	934,000
Bonds payable	77,475,000	-	(3,525,000)	73,950,000	3,895,000
Plus deferred amounts:					
For issuance premiums	5,175,814	-	(547,152)	4,628,662	-
Total bonds payable	82,650,814	-	(4,072,152)	78,578,662	3,895,000
	<u>\$97,055,089</u>	<u>\$ 791,738</u>	<u>\$ (4,842,785)</u>	<u>\$93,004,042</u>	<u>\$ 5,463,269</u>

## Notes Payable

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

<u>Note Description</u>	<u>Amount</u>
Housing Resources Performance Pilot Loan payable to the Minnesota Housing Finance Agency. This non-interest-bearing note is dated December 21, 2006 and it provided financing for a \$600,000 note receivable dated September 14, 2007 to the Rosemount Family Housing Limited Partnership. This note payable 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

<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 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.</p>	<p>456,000</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 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.</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 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.</p>	<p>125,000</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 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.</p>	<p>170,000</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 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.</p>	<p>360,000</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 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>88,000</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, 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>
<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.</p>	<p>225,000</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 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.</p>	200,000
<p>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.</p>	500,000
<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, 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.</p>	300,000
<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 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.</p>	226,335
<p>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.</p>	597,483
	\$ 13,133,871

Each of the respective note payables 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, 2022 are as follows:

	Principal	Interest	Total
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	606,480	196,618	803,098
2028-2032	5,961,398	675,481	6,636,879
2033-2037	2,568,344	537,161	3,105,505
2038-2042	1,163,649	-	1,163,649
2043-2044	600,000	-	600,000
	<u>\$ 13,133,871</u>	<u>\$ 2,096,597</u>	<u>\$ 15,230,468</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	\$ 1,075,000
2013 Housing Development Bonds	12/18/13	01/01/27	2.00 - 2.85%	7,630,000	5,125,000
2015A Housing Development Bonds	05/27/15	01/01/42	3.00 - 5.00%	21,745,000	21,245,000
2015B Housing Development Bonds	05/27/15	01/01/35	3.00 - 5.00%	24,025,000	16,655,000
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	21,195,000
Subtotal					73,950,000
Less current maturities					(3,895,000)
Total					<u>\$ 70,055,000</u>

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

	Principal	Interest	Total
2023	\$ 3,895,000	\$ 2,537,813	\$ 6,432,813
2024	3,910,000	2,360,313	6,270,313
2025	3,850,000	2,189,375	6,039,375
2026	4,000,000	2,020,450	6,020,450
2027	3,960,000	1,851,338	5,811,338
2028-2032	19,025,000	7,043,588	26,068,588
2033-2037	19,345,000	3,908,025	23,253,025
2038-2042	14,165,000	1,638,425	15,803,425
2043-2046	1,800,000	96,144	1,896,144
	<u>\$ 73,950,000</u>	<u>\$23,645,471</u>	<u>\$ 97,595,471</u>

Pledged Revenue – the CDA has pledged as security for the \$73,950,000 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 \$97,595,471 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.

#### H. Restricted Assets

The balances of restricted asset accounts are as follows:

	Total
Debt proceeds held by trustees	\$ 5,694,130
Reserves required by debt agreements	15,334,427
Reserves required by other agreements	143,573
Grant program income	5,620,037
Tax increment replacement reserve	8,757
Security deposit reserve	348,275
FSS escrow	29,370
	<u>\$27,178,569</u>

#### I. Dakota County Workforce Housing 2 LLC Merger

During the fiscal year, the Lakeville Downtown Family Housing Limited Partnership and the Lafayette Family Housing Limited Partnership were merged into the LLC. The beginning balances of the assets, liabilities and net position of the partnership, as of the beginning of the period, were determined based

on the carrying values reported in the separate audited financial statements as of June 30, 2021. These beginning balances and the adjustments made to these beginning balances are as follows:

	Beginning Balance	Lakeville		Total	Adjustments		Total
		Downtown FHLP	Lafayette FHLP		Debit	Credit	
<b>ASSETS</b>							
Current assets	\$ -	\$ 1,334,243	\$ 547,901	\$ 1,882,144	\$ -	\$ -	\$ 1,882,144
Capital assets	-	3,640,123	3,526,058	7,166,181	257,060	194,635	7,228,606
Total assets	-	4,974,366	4,073,959	9,048,325	257,060	194,635	9,110,750
<b>LIABILITIES</b>							
Current liabilities	-	73,693	69,420	143,113	-	-	143,113
Noncurrent liabilities	-	2,046,705	1,670,102	3,716,807	-	13,926	3,730,733
Total liabilities	-	2,120,398	1,739,522	3,859,920	-	13,926	3,873,846
<b>NET POSITION</b>							
Net investment in capital assets	-	2,638,980	2,644,446	5,283,426	-	-	5,283,426
Restricted for capital projects	-	659,309	204,957	864,266	-	-	864,266
Unrestricted	-	(444,321)	(514,966)	(959,287)	24,275	72,774	(910,788)
Total net position	\$ -	\$ 2,853,968	\$ 2,334,437	\$ 5,188,405	\$ 24,275	\$ 72,774	\$ 5,236,904

### Note 3. Blended Component Units

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

	Dakota County CDA Workforce		Dakota County CDA Workforce		Total Blended Component Units
	Housing LLC	DCCDA Section 18 LLC	Housing 2 LLC		
<b>CONDENSED STATEMENT OF NET POSITION</b>					
Assets:					
Cash and investments	\$10,091,244	\$ 7,213,258	\$ 1,944,229		\$19,248,731
Receivables	167,641	67,771	26,689		262,101
Capital assets, net	27,064,158	6,832,635	7,003,982		40,900,775
Other	45,764	-	18,146		63,910
Total assets	<u>37,368,807</u>	<u>14,113,664</u>	<u>8,993,046</u>		<u>60,475,517</u>
Liabilities:					
Current liabilities	7,583,156	142,966	1,733,071		9,459,193
Long-term liabilities	8,451,137	-	-		8,451,137
Total liabilities	<u>16,034,293</u>	<u>142,966</u>	<u>1,733,071</u>		<u>17,910,330</u>
Net position:					
Net investment in capital assets	19,217,316	6,832,635	7,003,982		33,053,933
Restricted	2,845,901	4,807,870	1,652,248		9,306,019
Unrestricted	(728,703)	2,330,193	(1,396,255)		205,235
Total net position	<u>\$21,334,514</u>	<u>\$13,970,698</u>	<u>\$ 7,259,975</u>		<u>\$42,565,187</u>
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>					
Operating revenues	\$ 4,040,165	\$ 1,938,065	\$ 773,617		\$ 6,751,847
Depreciation expense	(1,097,266)	(311,265)	(236,000)		(1,644,531)
Other operating expense	(2,638,402)	(802,130)	(588,949)		(4,029,481)
Operating income (loss)	<u>304,497</u>	<u>824,670</u>	<u>(51,332)</u>		<u>1,077,835</u>
Nonoperating revenues (expenses):					
Investment income	-	-	-		-
Interest expense	(226,564)	-	(53,658)		(280,222)
Gain (loss) on disposal of capital assets	-	4,026,199	-		4,026,199
Total nonoperating revenues (expenses)	<u>(226,564)</u>	<u>4,026,199</u>	<u>(53,658)</u>		<u>3,745,977</u>
Income (loss) before contributions	77,933	4,850,869	(104,990)		4,823,812
Capital contributions / transfers	-	-	7,364,965		7,364,965
Change in net position	77,933	4,850,869	7,259,975		12,188,777
Beginning net position	21,256,581	9,119,829	-		30,376,410
Ending net position	<u>\$21,334,514</u>	<u>\$13,970,698</u>	<u>\$ 7,259,975</u>		<u>\$42,565,187</u>
<b>CONDENSED STATEMENT OF CASH FLOWS</b>					
Net cash provided (used) by:					
Operating activities	\$ 1,522,562	\$ 1,338,660	\$13,477,589		\$ 2,861,222
Noncapital financing activities	-	-	-		-
Capital and related financing activities	(178,134)	4,800,470	(11,533,360)		4,622,336
Investing activities	(42,812)	(4,807,870)	(1,706,659)		(4,850,682)
Net increase (decrease)	1,301,616	1,331,260	237,570		2,632,876
Beginning cash and cash equivalents	5,659,954	1,074,128	-		6,734,082
Ending cash and cash equivalents	<u>\$ 6,961,570</u>	<u>\$ 2,405,388</u>	<u>\$ 237,570</u>		<u>\$ 9,366,958</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	\$44,350,776
Receivables	6,282,416
Capital assets, net	130,427,559
Other	<u>5,241</u>
Total assets	<u>181,065,992</u>
Liabilities:	
Current liabilities	7,593,867
Long-term liabilities	<u>74,683,662</u>
Total liabilities	<u>82,277,529</u>
Net position:	
Net investment in capital assets	57,214,027
Restricted	16,673,981
Unrestricted	<u>19,721,551</u>
Total net position	<u>\$93,609,559</u>

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

Operating revenues	\$17,105,638
Depreciation expense	(4,547,211)
Other operating expense	<u>(11,430,702)</u>
Operating income (loss)	<u>1,127,725</u>
Nonoperating revenues (expenses):	
Investment income	229,795
Interest expense	(2,090,510)
Gain (loss) on disposal of capital assets	<u>(79,201)</u>
Total nonoperating revenues (expenses)	<u>(1,939,916)</u>
Income (loss) before contributions	(812,191)
Capital contributions / internal transfers	<u>5,789,078</u>
Change in net position	4,976,887
Beginning net position	<u>88,632,672</u>
Ending net position	<u>\$93,609,559</u>

##### CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:	
Operating activities	\$10,468,596
Capital and related financing activities	(9,852,457)
Investing activities	<u>1,963,244</u>
Net increase (decrease)	2,579,383
Beginning cash and cash equivalents	<u>25,097,413</u>
Ending cash and cash equivalents	<u>\$27,676,796</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 on June 30, 2022 was \$169,834,904.

### **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 \$813,651 each.

### **E. Accounting Standards Adopted and not yet Adopted**

The CDA adopted GASB Statement No. 87, *Leases*, as of July 1, 2022. This statement requires recognition of certain lease assets and deferred inflow of resources for leases that were previously classified as operating leases and recognized as inflows and outflows of resources based on the

payment provisions of those contracts. The implementation of this standard restated beginning net position at 7/1/2021 by \$693,632.

The CDA also adopted GASB Statement No. 89, *Accounting for Interest Costs Incurred before the End of a Construction Period*, GASB Statement No. 92, *Omnibus*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting of Internal Revenue Code 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and supersession of GASB Statement No. 32*, as of July 1, 2021. There was no impact on the Agency's net position with the adoption of these statements.

The impact of the following standards, not yet adopted, have not been determined.

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. 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 99, *Omnibus 2022*, will be effective for the CDA beginning with its fiscal year ending June 30, 2023, for requirements relating to leases, PPPs and SBITAs and for fiscal year ending June 30, 2024 for all other matters.

GASB Statement No. 101, *Compensated Absences*, will be effective for the CDA beginning with its fiscal year ending June 30, 2025.

## **F. Subsequent Events**

### Merger

On July 1, 2022, the West Village Family Housing Limited Partnership was terminated, and the assets, liabilities and net position were merged into the Dakota County CDA Workforce Housing 2 LLC, a blended component unit created by the CDA. The West Village Family Housing Limited Partnership was a 21-unit townhome development that was placed in service in 2007. This transaction will be included in the financial statements for the fiscal year ended June 30, 2023.

## **Note 6. Discretely Presented Component Units**

### **A. Condensed Financial Statements**

The condensed financial statements of the discretely presented component units described in Note 1 are provided on the following pages. These financial statements are as of and for the fiscal year ended December 31, 2021.

Discretely Presented Component Units – Condensed Financial Statements

	Lakeville Downtown FHLP	Lafayette FHLP	Hastings West Village FHLP	Rosemount FHLP
<b>CONDENSED STATEMENT OF NET POSITION</b>				
Assets:				
Cash and investments	\$ 1,272,719	\$ 513,589	\$ 377,221	\$ 873,612
Receivables	49,825	27,454	1,020	8,295
Capital assets, net	3,640,122	3,526,058	2,390,071	4,367,207
Other	14,856	17,628	22,560	25,205
Total assets and deferred outflows	<u>4,977,522</u>	<u>4,084,729</u>	<u>2,790,872</u>	<u>5,274,319</u>
Liabilities:				
Current liabilities	73,693	69,420	46,272	74,198
Long-term liabilities	2,049,861	1,680,872	1,168,696	1,987,995
Total liabilities	<u>2,123,554</u>	<u>1,750,292</u>	<u>1,214,968</u>	<u>2,062,193</u>
Net position:				
Net investment in capital assets	1,749,737	1,903,842	1,314,850	2,566,800
Restricted	1,159,374	438,874	278,610	772,364
Unrestricted	(55,143)	(8,279)	(17,556)	(127,038)
Total net position	<u>\$ 2,853,968</u>	<u>\$ 2,334,437</u>	<u>\$ 1,575,904</u>	<u>\$ 3,212,126</u>
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>				
Operating revenues	\$ 213,697	\$ 161,506	\$ 217,513	\$ 325,131
Depreciation expense	(69,470)	(55,653)	(92,870)	(140,928)
Other operating expense	(137,687)	(167,922)	(168,522)	(339,953)
Operating income (loss)	<u>6,540</u>	<u>(62,069)</u>	<u>(43,879)</u>	<u>(155,750)</u>
Nonoperating revenues (expenses):				
Investment income	35	13	15	44
Interest expense	(18,906)	(11,659)	(14,167)	(32,034)
Amortization expense	(117)	(361)	(634)	(422)
Total nonoperating revenues (expenses)	<u>(18,988)</u>	<u>(12,007)</u>	<u>(14,786)</u>	<u>(32,412)</u>
Capital contributions	-	-	-	-
Distributions	(18,637)	-	-	-
Change in net position	<u>(31,085)</u>	<u>(74,076)</u>	<u>(58,665)</u>	<u>(188,162)</u>
Beginning net position	2,885,053	2,408,513	1,634,569	3,400,288
Ending net position	<u>\$ 2,853,968</u>	<u>\$ 2,334,437</u>	<u>\$ 1,575,904</u>	<u>\$ 3,212,126</u>



Discretely Presented Component Units – Condensed Financial Statements

	Twin Ponds FHLP	Meadowlark FHLP	Apple Valley East FHLP	Twin Ponds II FHLP
<b>CONDENSED STATEMENT OF NET POSITION</b>				
Assets:				
Cash and investments	\$ 836,458	\$ 1,342,910	\$ 1,356,436	\$ 787,565
Receivables	4,106	7,488	18,723	9,061
Capital assets, net	2,826,230	4,386,466	6,047,718	3,419,436
Other	26,482	49,671	38,302	21,083
Total assets and deferred outflows	<u>3,693,276</u>	<u>5,786,535</u>	<u>7,461,179</u>	<u>4,237,145</u>
Liabilities:				
Current liabilities	56,676	91,103	95,407	61,924
Long-term liabilities	1,694,960	2,229,552	2,348,069	1,139,080
Total liabilities	<u>1,751,636</u>	<u>2,320,655</u>	<u>2,443,476</u>	<u>1,201,004</u>
Net position:				
Net investment in capital assets	1,302,109	2,355,892	3,878,627	2,354,974
Restricted	700,528	1,205,261	1,225,290	633,051
Unrestricted	(60,997)	(95,273)	(86,214)	48,116
Total net position	<u>\$ 1,941,640</u>	<u>\$ 3,465,880</u>	<u>\$ 5,017,703</u>	<u>\$ 3,036,141</u>
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>				
Operating revenues	\$ 244,883	\$ 391,835	\$ 439,145	\$ 265,888
Depreciation expense	(103,025)	(168,962)	(172,782)	(105,081)
Other operating expense	(198,990)	(301,845)	(365,501)	(189,380)
Operating income (loss)	<u>(57,132)</u>	<u>(78,972)</u>	<u>(99,138)</u>	<u>(28,573)</u>
Nonoperating revenues (expenses):				
Investment income	38	67	68	34
Interest expense	(24,700)	(37,343)	(48,963)	(26,123)
Amortization expense	(764)	(1,771)	(2,801)	(3,013)
Total nonoperating revenues (expenses)	<u>(25,426)</u>	<u>(39,047)</u>	<u>(51,696)</u>	<u>(29,102)</u>
Capital contributions	-	-	-	-
Distributions	-	(106,365)	-	-
Change in net position	<u>(82,558)</u>	<u>(224,384)</u>	<u>(150,834)</u>	<u>(57,675)</u>
Beginning net position	<u>2,024,198</u>	<u>3,690,264</u>	<u>5,168,537</u>	<u>3,093,816</u>
Ending net position	<u>\$ 1,941,640</u>	<u>\$ 3,465,880</u>	<u>\$ 5,017,703</u>	<u>\$ 3,036,141</u>

Discretely Presented Component Units – Condensed Financial Statements

	Inver Hills & Riverview Ridge FHLP	Eagan Northwood FHLP	Lakeshore WHLP	Keystone WHLP
<b>CONDENSED STATEMENT OF NET POSITION</b>				
Assets:				
Cash and investments	\$ 2,111,620	\$ 1,563,162	\$ 1,552,810	\$ 643,788
Receivables	13,917	8,172	4,847	4,638
Capital assets, net	8,725,007	7,587,796	9,676,689	8,150,609
Other	63,621	42,192	64,028	52,358
Total assets and deferred outflows	<u>10,914,165</u>	<u>9,201,322</u>	<u>11,298,374</u>	<u>8,851,393</u>
Liabilities:				
Current liabilities	117,506	129,136	132,550	77,162
Long-term liabilities	2,628,181	1,159,222	2,756,154	1,914,813
Total liabilities	<u>2,745,687</u>	<u>1,288,358</u>	<u>2,888,704</u>	<u>1,991,975</u>
Net position:				
Net investment in capital assets	6,235,585	6,493,655	7,062,840	6,302,532
Restricted	1,917,057	1,291,303	1,247,891	491,070
Unrestricted	15,836	128,006	98,939	65,816
Total net position	<u>\$ 8,168,478</u>	<u>\$ 7,912,964</u>	<u>\$ 8,409,670</u>	<u>\$ 6,859,418</u>
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>				
Operating revenues	\$ 538,795	\$ 492,383	\$ 534,245	\$ 368,779
Depreciation expense	(270,132)	(212,479)	(275,932)	(269,449)
Other operating expense	(366,098)	(387,593)	(299,173)	(243,155)
Operating income (loss)	<u>(97,435)</u>	<u>(107,689)</u>	<u>(40,860)</u>	<u>(143,825)</u>
Nonoperating revenues (expenses):				
Investment income	109	75	66	26
Interest expense	(29,651)	(29,578)	(59,595)	(45,945)
Amortization expense	(6,857)	(5,617)	(7,473)	(5,233)
Total nonoperating revenues (expenses)	<u>(36,399)</u>	<u>(35,120)</u>	<u>(67,002)</u>	<u>(51,152)</u>
Capital contributions	-	-	-	-
Distributions	(138,438)	(156,857)	-	-
Change in net position	<u>(272,272)</u>	<u>(299,666)</u>	<u>(107,862)</u>	<u>(194,977)</u>
Beginning net position	8,440,750	8,212,630	8,517,532	7,054,395
Ending net position	<u>\$ 8,168,478</u>	<u>\$ 7,912,964</u>	<u>\$ 8,409,670</u>	<u>\$ 6,859,418</u>

## Discretely Presented Component Units – Condensed Financial Statements

	<u>Rosemount II LP</u>	<u>Total Discretely Presented Component Units</u>
<b>CONDENSED STATEMENT OF NET POSITION</b>		
Assets:		
Cash and investments	\$ 452,909	\$13,684,799
Receivables	42,939	200,485
Capital assets, net	9,892,756	74,636,165
Other	72,830	510,816
Total assets and deferred outflows	<u>10,461,434</u>	<u>89,032,265</u>
Liabilities:		
Current liabilities	116,322	1,141,369
Long-term liabilities	2,660,559	25,418,014
Total liabilities	<u>2,776,881</u>	<u>26,559,383</u>
Net position:		
Net investment in capital assets	7,264,988	50,786,431
Restricted	313,172	11,673,845
Unrestricted	106,393	12,606
Total net position	<u>\$ 7,684,553</u>	<u>\$62,472,882</u>
 <b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>		
Operating revenues	\$ 391,885	\$ 4,585,685
Depreciation expense	(293,531)	(2,230,294)
Other operating expense	(267,892)	(3,433,711)
Operating income (loss)	<u>(169,538)</u>	<u>(1,078,320)</u>
Nonoperating revenues (expenses):		
Investment income	17	607
Interest expense	(95,892)	(474,556)
Amortization expense	(6,261)	(41,324)
Total nonoperating revenues (expenses)	<u>(102,136)</u>	<u>(515,273)</u>
Capital contributions	-	-
Distributions	-	(420,297)
Change in net position	<u>(271,674)</u>	<u>(2,013,890)</u>
Beginning net position	7,956,227	64,486,772
Ending net position	<u>\$ 7,684,553</u>	<u>\$62,472,882</u>

## 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, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 11,416,902	-	-	\$ 11,416,902
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	11,416,902	-	-	11,416,902
Capital assets, being depreciated:				
Land improvements	5,243,753	62,488	-	5,306,241
Buildings	78,716,051	13,677	-	78,729,728
Residential equipment	1,237,546	-	-	1,237,546
Furniture and equipment	24,182	-	-	24,182
Total capital assets, being depreciated	85,221,532	76,165	-	85,297,697
Less accumulated depreciation for:				
Land improvements	(2,661,471)	(321,758)	-	(2,983,229)
Buildings	(16,041,083)	(1,853,872)	-	(17,894,955)
Residential equipment	(1,123,247)	(53,839)	-	(1,177,086)
Furniture and equipment	(22,338)	(826)	-	(23,164)
Total accumulated depreciation	(19,848,139)	(2,230,295)	-	(22,078,434)
Total capital assets, being depreciated, net	65,373,393	(2,154,130)	-	63,219,263
Total capital assets, net	<u>\$ 76,790,295</u>	<u>\$ (2,154,130)</u>	<u>\$ -</u>	<u>\$ 74,636,165</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	408,982	-	8,777	400,205	18,467
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	281,557	-	5,241	276,316	11,028
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	129,914	-	4,693	125,221	4,982
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	276,531	-	5,366	271,165	5,740
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	166,101	-	4,489	161,612	4,802
MHFA - HRPP	1.00%	2038	783,000	-	-	783,000	-
CDA - HOPE	1.00%	2038	250,000	-	-	250,000	-
CDA - HOME	1.00%	2038	104,509	-	-	104,509	-
CDA - LHIA	1.00%	2038	225,000	-	-	225,000	-
<u>Debts of Meadowlark FHLP:</u>							
CDA	6.75%	2040	299,009	-	7,576	291,432	8,104
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	-

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Apple Valley East FHLP:</u>							
CDA	6.75%	2041	478,163	-	10,863	467,301	11,619
CDA - TCAP	1.00%	2041	1,701,790	-	-	1,701,790	-
<u>Debts of Twin Ponds II FHLP:</u>							
CDA	6.75%	2042	271,225	-	5,674	265,550	6,069
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	326,333	-	6,181	320,152	6,612
CDA - HOME	1.00%	2044	273,990	-	-	273,990	-
CDA - HOPE	1.00%	2044	500,000	-	-	500,000	-
<u>Debts of IH&amp;RR FHLP:</u>							
CDA	6.75%	2043	188,248	-	3,282	184,967	3,510
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	585,216	-	9,367	575,849	10,019
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	480,159	-	7,082	473,077	7,575
CDA - HOPE	1.00%	2045	510,000	-	-	510,000	-
CDA - HOME	1.00%	2045	720,000	-	-	720,000	-
CDA - LHIA	1.00%	2045	145,000	-	-	145,000	-
<u>Debts of Prestwick Place FHLP:</u>							
CDA	6.75%	2048	1,215,757	-	14,104	1,201,652	15,086
CDA - HOPE	1.00%	2048	750,000	-	-	750,000	-
CDA - HOME	1.00%	2048	676,116	-	-	676,116	-
CDA - Developer fee	0.00%	2031	183,693	-	183,693	-	-
			<b>\$ 24,126,124</b>	<b>\$ -</b>	<b>\$ 276,388</b>	<b>\$ 23,849,735</b>	<b>\$ 113,613</b>

On December 31, 2021, the current portion of notes payable was \$113,613 and the noncurrent portion of notes payable was \$23,736,122.

The future principal payments on notes payable are as follows:

	<u>Principal</u>
2022	\$ 113,613
2023	121,480
2024	129,900
2025	138,897
2026	148,524
Thereafter	<u>23,197,321</u>
	<u>\$ 23,849,735</u>

## Supplementary Information





	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
111 Cash - Unrestricted	\$6,323,034	\$155,075		\$1,644,904	\$9,604,528
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$656,001		\$11,673,845	\$9,306,019
114 Cash - Tenant Security Deposits				\$366,051	\$338,184
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$6,323,034	\$811,076	\$0	\$13,684,800	\$19,248,731
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$378,372				
124 Accounts Receivable - Other Government	\$7,150	\$299,605	\$47,014	\$710	\$9,392
125 Accounts Receivable - Miscellaneous	\$2,513			\$19,583	\$72,197
126 Accounts Receivable - Tenants	\$68,566	\$135		\$180,191	\$177,894
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0		\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$8,092	\$782			\$2,618
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$464,693	\$300,522	\$47,014	\$200,484	\$262,101
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets				\$226,391	\$63,910
143 Inventories					

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$6,787,727	\$1,111,598	\$47,014	\$14,111,675	\$19,574,742
161 Land					
162 Buildings	\$2,722,742	\$205,850		\$16,723,144	\$11,116,803
163 Furniture, Equipment & Machinery - Dwellings	\$17,094,021	\$463,366		\$78,729,728	\$65,039,401
164 Furniture, Equipment & Machinery - Administration	\$212,183			\$1,237,546	\$668,114
165 Leasehold Improvements	\$24,682			\$24,182	\$44,111
166 Accumulated Depreciation	-\$11,580,494	-\$134,183		-\$22,078,435	-\$35,967,654
167 Construction in Progress	\$320,629				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$8,793,763	\$535,033	\$0	\$74,636,165	\$40,900,775
171 Notes, Loans and Mortgages Receivable - Non-Current		\$14,443,361			
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	\$8,793,763	\$14,978,394	\$0	\$74,636,165	\$40,900,775
200 Deferred Outflow of Resources				\$284,425	
290 Total Assets and Deferred Outflow of Resources	\$15,581,490	\$16,089,992	\$47,014	\$89,032,265	\$60,475,517

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$41,318	\$241,359	\$18,639	\$131,071	\$199,603
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$8,133	\$18,869	\$5,596		\$9,752
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	\$56,097			\$207,213	
341 Tenant Security Deposits	\$118,464	\$2,705		\$353,868	\$394,617
342 Unearned Revenue	\$7,486			\$83,711	\$36,011
343 Current Portion of Long-term Debt - Capital				\$114,622	\$934,000
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$141,305			\$251,892	\$24
346 Accrued Liabilities - Other	\$22,805	\$860			\$148,900
347 Inter Program - Due To		\$15,931	\$22,779		\$7,736,286
348 Loan Liability - Current					
310 Total Current Liabilities	\$395,608	\$279,724	\$47,014	\$1,142,377	\$9,459,193
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$466,000			\$23,735,113	\$6,912,842
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other				\$1,681,893	\$1,538,295
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: 06/30/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$466,000	\$0	\$0	\$25,417,006	\$8,451,137
300 Total Liabilities	\$861,608	\$279,724	\$47,014	\$26,559,383	\$17,910,330
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$8,195,523	\$535,033		\$50,786,431	\$33,053,933
511.4 Restricted Net Position		\$15,275,235		\$11,673,845	\$9,306,019
512.4 Unrestricted Net Position	\$6,524,359	\$0	\$0	\$12,606	\$205,235
513 Total Equity - Net Assets / Position	\$14,719,882	\$15,810,268	\$0	\$62,472,882	\$42,565,187
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$15,581,490	\$16,089,992	\$47,014	\$89,032,265	\$60,475,517

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
111 Cash - Unrestricted		\$51,092,333	\$81,365	\$38,613,872	\$11,360
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$16,673,980		\$8,757	
114 Cash - Tenant Security Deposits		\$10,091			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$67,776,404	\$81,365	\$38,622,629	\$11,360
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$1,498	\$914,841		\$6,258,567	
125 Accounts Receivable - Miscellaneous		\$741,242		\$5,423,865	
126 Accounts Receivable - Tenants		\$97,272		\$1,528	
126.1 Allowance for Doubtful Accounts - Tenants		\$0		-\$1,528	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current		\$10,626		\$426,432	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable		\$73,662			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,498	\$1,837,643	\$0	\$12,108,864	\$0
131 Investments - Unrestricted		\$44,372,407		\$791,103	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$151,309		\$296	
143 Inventories		\$41,261			
143.1 Allowance for Obsolete Inventories		\$0			

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
144 Inter Program Due From		\$3,103,839		\$6,275,311	
145 Assets Held for Sale					
150 Total Current Assets	\$1,498	\$117,282,863	\$81,365	\$57,798,203	\$11,360
161 Land		\$22,839,121	\$30,034	\$4,893,296	
162 Buildings		\$179,600,347	\$168,300		
163 Furniture, Equipment & Machinery - Dwellings		\$2,989,726	\$1,050		
164 Furniture, Equipment & Machinery - Administration		\$5,880,353			
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$74,906,586	-\$49,893		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$136,402,961	\$149,491	\$4,893,296	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$13,616	\$4,700	\$42,103,233	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$5,558,119		\$2,494,228	
176 Investments in Joint Ventures				\$5,786,638	
180 Total Non-Current Assets	\$0	\$141,974,696	\$154,191	\$55,277,395	\$0
200 Deferred Outflow of Resources		\$845			
290 Total Assets and Deferred Outflow of Resources	\$1,498	\$259,258,404	\$235,556	\$113,075,598	\$11,360
311 Bank Overdraft					

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
312	Accounts Payable <= 90 Days	\$846,447	\$5,312	\$19,929	
313	Accounts Payable >90 Days Past Due				
321	Accrued Wage/Payroll Taxes Payable	\$343,752		\$18,744	\$780
322	Accrued Compensated Absences - Current Portion	\$634,269			
324	Accrued Contingency Liability				
325	Accrued Interest Payable	\$1,268,906			
331	Accounts Payable - HUD PHA Programs				
332	Account Payable - PHA Projects				
333	Accounts Payable - Other Government			\$940	
341	Tenant Security Deposits	\$1,197,537	\$1,176		
342	Unearned Revenue	\$99,020		\$0	\$10,580
343	Current Portion of Long-term Debt - Capital	\$3,895,000			
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities	\$3,292		\$72,555	
346	Accrued Liabilities - Other	\$361,683	\$370		
347	Inter Program - Due To	\$2,000,000		\$180,411	
348	Loan Liability - Current				
310	Total Current Liabilities	\$10,649,906	\$6,858	\$292,579	\$11,360
351	Long-term Debt, Net of Current - Capital Projects/Mortgage	\$78,904,691		\$600,000	
352	Long-term Debt, Net of Current - Operating Borrowings				
353	Non-current Liabilities - Other				
354	Accrued Compensated Absences - Non Current	\$657,240			
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: 06/30/2022

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
350 Total Non-Current Liabilities	\$0	\$79,561,931	\$0	\$600,000	\$0
300 Total Liabilities	\$1,498	\$90,211,837	\$6,858	\$892,579	\$11,360
400 Deferred Inflow of Resources		\$5,178,904		\$11,463,564	
508.4 Net Investment in Capital Assets		\$58,968,402	\$149,491	\$4,893,296	
511.4 Restricted Net Position		\$17,315,442	\$79,207	\$39,887,532	
512.4 Unrestricted Net Position	\$0	\$87,583,819	\$0	\$55,938,627	\$0
513 Total Equity - Net Assets / Position	\$0	\$163,867,663	\$228,698	\$100,719,455	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,498	\$259,258,404	\$235,556	\$113,075,598	\$11,360



	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
144 Inter Program Due From					\$819,547
145 Assets Held for Sale					
150 Total Current Assets	\$18,445	\$68,582	\$295,478	\$8,381	\$2,583,226
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					\$6,886,431
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					\$618,459
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$7,504,890
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$18,445	\$68,582	\$295,478	\$8,381	\$10,088,116
311 Bank Overdraft					

	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
312 Accounts Payable <= 90 Days	\$1,329	\$24,098	\$151,455	\$27	\$316,800
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$309	\$10,697		\$3,868
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$17,116	\$44,175	\$133,326		
348 Loan Liability - Current					
310 Total Current Liabilities	\$18,445	\$68,582	\$295,478	\$27	\$320,668
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					

		14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$18,445	\$68,582	\$295,478	\$27	\$320,668	
400 Deferred Inflow of Resources						
508.4 Net Investment in Capital Assets						
511.4 Restricted Net Position					\$783	\$9,767,448
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	\$7,571	\$0
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$0	\$8,354	\$9,767,448
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$18,445	\$68,582	\$295,478	\$8,381	\$10,088,116	

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
111 Cash - Unrestricted	\$2,662,663		\$43,096	\$35,083	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$156,167				
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities	\$29,370				
100 Total Cash	\$2,848,200	\$0	\$43,096	\$35,083	\$0
121 Accounts Receivable - PHA Projects	\$116,027				
122 Accounts Receivable - HUD Other Projects	\$89,645				
124 Accounts Receivable - Other Government		\$266,902			\$43,235
125 Accounts Receivable - Miscellaneous	\$20,077				
126 Accounts Receivable - Tenants	\$60				
126.1 Allowance for Doubtful Accounts - Tenants	\$0				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$162,529				
128.1 Allowance for Doubtful Accounts - Fraud	-\$162,529				
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$225,809	\$266,902	\$0	\$0	\$43,235
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$7,728				
143 Inventories					
143.1 Allowance for Obsolete Inventories					

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$3,081,737	\$266,902	\$43,096	\$35,083	\$43,235
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					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$3,081,737	\$266,902	\$43,096	\$35,083	\$43,235
311 Bank Overdraft					

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
312	Accounts Payable <= 90 Days	\$5,694	\$260,886	\$260	
313	Accounts Payable >90 Days Past Due				
321	Accrued Wage/Payroll Taxes Payable	\$1,566			
322	Accrued Compensated Absences - Current Portion				
324	Accrued Contingency Liability				
325	Accrued Interest Payable				
331	Accounts Payable - HUD PHA Programs			\$19,110	
332	Account Payable - PHA Projects				
333	Accounts Payable - Other Government				
341	Tenant Security Deposits				
342	Unearned Revenue	\$632		\$5,500	
343	Current Portion of Long-term Debt - Capital				
344	Current Portion of Long-term Debt - Operating Borrowings				
345	Other Current Liabilities	\$29,370			
346	Accrued Liabilities - Other				
347	Inter Program - Due To		\$4,450		\$43,235
348	Loan Liability - Current				
310	Total Current Liabilities	\$35,696	\$266,902	\$5,760	\$43,235
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				



	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$35,696	\$266,902	\$5,760	\$19,110	\$43,235
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets					
511.4 Restricted Net Position	\$156,167				
512.4 Unrestricted Net Position	\$2,889,874	\$0	\$37,336	\$15,973	\$0
513 Total Equity - Net Assets / Position	\$3,046,041	\$0	\$37,336	\$15,973	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$3,081,737	\$266,902	\$43,096	\$35,083	\$43,235

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$111,705,388		\$111,705,388
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$38,474,769		\$38,474,769
114 Cash - Tenant Security Deposits	\$714,326		\$714,326
115 Cash - Restricted for Payment of Current Liabilities	\$29,370		\$29,370
100 Total Cash	\$150,923,853	\$0	\$150,923,853
121 Accounts Receivable - PHA Projects	\$116,027		\$116,027
122 Accounts Receivable - HUD Other Projects	\$469,695		\$469,695
124 Accounts Receivable - Other Government	\$8,563,730		\$8,563,730
125 Accounts Receivable - Miscellaneous	\$6,280,159		\$6,280,159
126 Accounts Receivable - Tenants	\$525,646		\$525,646
126.1 Allowance for Doubtful Accounts - Tenants	-\$1,528		-\$1,528
126.2 Allowance for Doubtful Accounts - Other	-\$686		-\$686
127 Notes, Loans, & Mortgages Receivable - Current	\$448,550		\$448,550
128 Fraud Recovery	\$162,529		\$162,529
128.1 Allowance for Doubtful Accounts - Fraud	-\$162,529		-\$162,529
129 Accrued Interest Receivable	\$73,662		\$73,662
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$16,475,255	\$0	\$16,475,255
131 Investments - Unrestricted	\$45,163,510		\$45,163,510
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$449,634		\$449,634
143 Inventories	\$41,261		\$41,261
143.1 Allowance for Obsolete Inventories	\$0		\$0

	Subtotal	ELIM	Total
144 Inter Program Due From	\$10,198,697	-\$10,198,697	\$0
145 Assets Held for Sale			
150 Total Current Assets	\$223,252,210	-\$10,198,697	\$213,053,513
161 Land	\$58,530,990		\$58,530,990
162 Buildings	\$341,095,163		\$341,095,163
163 Furniture, Equipment & Machinery - Dwellings	\$5,108,619		\$5,108,619
164 Furniture, Equipment & Machinery - Administration	\$6,103,332		\$6,103,332
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$144,847,249		-\$144,847,249
167 Construction in Progress	\$320,629		\$320,629
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$266,311,484	\$0	\$266,311,484
171 Notes, Loans and Mortgages Receivable - Non-Current	\$63,451,341		\$63,451,341
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	\$8,670,806		\$8,670,806
176 Investments in Joint Ventures	\$5,786,638		\$5,786,638
180 Total Non-Current Assets	\$344,220,269	\$0	\$344,220,269
200 Deferred Outflow of Resources	\$285,270		\$285,270
290 Total Assets and Deferred Outflow of Resources	\$567,757,749	-\$10,198,697	\$557,559,052
311 Bank Overdraft			

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$2,264,227		\$2,264,227
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$422,576		\$422,576
322 Accrued Compensated Absences - Current Portion	\$634,269		\$634,269
324 Accrued Contingency Liability			
325 Accrued Interest Payable	\$1,268,906		\$1,268,906
331 Accounts Payable - HUD PHA Programs	\$19,110		\$19,110
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$264,250		\$264,250
341 Tenant Security Deposits	\$2,068,367		\$2,068,367
342 Unearned Revenue	\$242,940		\$242,940
343 Current Portion of Long-term Debt - Capital	\$4,943,622		\$4,943,622
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$498,438		\$498,438
346 Accrued Liabilities - Other	\$534,618		\$534,618
347 Inter Program - Due To	\$10,198,697	-\$10,198,697	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$23,360,020	-\$10,198,697	\$13,161,323
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$110,618,646		\$110,618,646
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$3,220,188		\$3,220,188
354 Accrued Compensated Absences - Non Current	\$657,240		\$657,240
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: 06/30/2022

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$114,496,074	\$0	\$114,496,074
300 Total Liabilities	\$137,856,094	-\$10,198,697	\$127,657,397
400 Deferred Inflow of Resources	\$16,642,468		\$16,642,468
508.4 Net Investment in Capital Assets	\$156,582,109		\$156,582,109
511.4 Restricted Net Position	\$103,461,678		\$103,461,678
512.4 Unrestricted Net Position	\$153,215,400		\$153,215,400
513 Total Equity - Net Assets / Position	\$413,259,187	\$0	\$413,259,187
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$567,757,749	-\$10,198,697	\$557,559,052

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue	\$1,373,332	\$38,635		\$4,515,302	\$6,581,071
70400 Tenant Revenue - Other	\$54,069	\$170		\$50,893	\$155,305
70500 Total Tenant Revenue	\$1,427,401	\$38,805	\$0	\$4,566,195	\$6,736,376
70600 HUD PHA Operating Grants	\$729,671				
70610 Capital Grants	\$821,618				
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		\$2,523,608	\$396,737		
71100 Investment Income - Unrestricted	\$10,066				\$2,348
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	\$9,751	\$52,052	\$1,125	\$19,490	\$12,967
71600 Gain or Loss on Sale of Capital Assets					\$4,026,199
72000 Investment Income - Restricted				\$607	\$156
70000 Total Revenue	\$2,998,507	\$2,614,465	\$397,862	\$4,586,292	\$10,778,046
91100 Administrative Salaries	\$131,726	\$318,336	\$113,288	\$213,138	\$274,764

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
91200 Auditing Fees	\$1,422	\$2,386	\$460	\$55,000	\$4,074
91300 Management Fee				\$0	\$0
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$40,057	\$116,953	\$27,838	\$68,949	\$88,468
91600 Office Expenses	\$154,452	\$173,530	\$68,536	\$469,565	\$636,158
91700 Legal Expense	\$2,571	\$3,159		\$1,640	\$11,814
91800 Travel	\$2,246	\$2,490			
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$332,474	\$616,854	\$210,122	\$808,292	\$1,015,278
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	\$123,090	\$2,405		\$247,222	\$353,922
93200 Electricity	\$21,958			\$32,586	\$36,203
93300 Gas	\$29,326			\$7,554	\$25,815
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
93800 Other Utilities Expense					
93000 Total Utilities	\$174,374	\$2,405	\$0	\$287,362	\$415,940
94100 Ordinary Maintenance and Operations - Labor	\$144,755	\$2,593		\$244,719	\$282,949
94200 Ordinary Maintenance and Operations - Materials and	\$70,677	\$549		\$133,296	\$170,162
94300 Ordinary Maintenance and Operations Contracts	\$394,516	\$10,312		\$700,611	\$927,031
94500 Employee Benefit Contributions - Ordinary Maintenance	\$45,732	\$1,257		\$75,491	\$104,233
94000 Total Maintenance	\$655,680	\$14,711	\$0	\$1,154,117	\$1,484,375
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$84,825	\$2,521		\$199,026	\$325,714
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$84,825	\$2,521	\$0	\$199,026	\$325,714
96200 Other General Expenses	\$12,179	\$1,596,964	\$187,740	\$685,687	\$237,573
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$117,307	\$1,787		\$207,213	\$315,053
96400 Bad debt - Tenant Rents	\$9,594			\$5,916	\$82,583
96500 Bad debt - Mortgages		\$47,137			



	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$139,080	\$1,645,888	\$187,740	\$798,816	\$635,209
96710 Interest of Mortgage (or Bonds) Payable				\$474,556	\$280,222
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs				\$41,324	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$515,880	\$280,222
96900 Total Operating Expenses	\$1,396,429	\$2,282,379	\$397,862	\$3,763,493	\$4,156,738
97000 Excess of Operating Revenue over Operating Expenses	\$1,602,078	\$332,086	\$0	\$822,799	\$6,621,308
97100 Extraordinary Maintenance	\$52,639				
97200 Casualty Losses - Non-capitalized	-\$1,785			\$186,098	\$141,000
97300 Housing Assistance Payments					\$11,965
97350 HAP Portability-In					
97400 Depreciation Expense	\$373,196	\$11,584		\$2,230,294	\$1,644,531
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,820,479	\$2,293,963	\$397,862	\$6,179,885	\$5,954,234
10010 Operating Transfer In	\$500,990	\$1,951,214			\$2,128,059
10020 Operating transfer Out	-\$500,990	-\$1,951,214			

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$2,128,059
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,178,028	\$320,502	\$0	-\$1,593,593	\$6,951,871
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$114,622	\$934,000
11030 Beginning Equity	\$13,541,854	\$15,489,766	\$0	\$64,486,772	\$30,376,410
11040 Prior Period Adjustments, Equity Transfers and				-\$420,297	\$5,236,906
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					

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
11190 Unit Months Available	2429	48		5796	5617
11210 Number of Unit Months Leased	2393	47		5654	5418
11270 Excess Cash	\$6,279,956				
11610 Land Purchases	\$0				
11620 Building Purchases	\$821,618				
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				

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
70300 Net Tenant Rental Revenue		\$15,637,503	\$15,735		
70400 Tenant Revenue - Other		\$1,213,309			
70500 Total Tenant Revenue	\$0	\$16,850,812	\$15,735	\$0	\$0
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$8,449	\$150,000		\$965,054	\$6,419
71100 Investment Income - Unrestricted		-\$1,774,627		\$34,007	
71200 Mortgage Interest Income		\$749		\$999,501	
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$7,712,514		\$11,568,529	
71600 Gain or Loss on Sale of Capital Assets		-\$79,201			
72000 Investment Income - Restricted		\$15,624			
70000 Total Revenue	\$8,449	\$22,875,871	\$15,735	\$13,567,091	\$6,419
91100 Administrative Salaries		\$3,052,147	\$1,433	\$444,713	\$4,241
91200 Auditing Fees		\$29,210	\$19	\$4,407	

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
91300 Management Fee		\$0			
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		\$910,449	\$328	\$115,028	\$609
91600 Office Expenses		\$4,624,687	\$10,072	\$262,073	\$1,569
91700 Legal Expense		\$45,409		\$13,669	
91800 Travel		\$6,301		\$6,855	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$0	\$8,668,203	\$11,852	\$846,745	\$6,419
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$5,967				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$2,482				
92400 Tenant Services - Other		\$200,404			
92500 Total Tenant Services	\$8,449	\$200,404	\$0	\$0	\$0
93100 Water					
93200 Electricity		\$536,829	\$903	\$261	
93300 Gas		\$547,563		\$47	
93400 Fuel		\$581,024			
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
93000 Total Utilities	\$0	\$1,665,416	\$903	\$308	\$0
94100 Ordinary Maintenance and Operations - Labor		\$937,933	\$704	\$122	
94200 Ordinary Maintenance and Operations - Materials and		\$461,851	\$193		
94300 Ordinary Maintenance and Operations Contracts		\$2,359,228	\$8,083	\$15,273	
94500 Employee Benefit Contributions - Ordinary Maintenance		\$315,520	\$293	\$38	
94000 Total Maintenance	\$0	\$4,074,532	\$9,273	\$15,433	\$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		\$552,222	\$802	\$278	
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$552,222	\$802	\$278	\$0
96200 Other General Expenses		\$233,069	\$208	\$548,635	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes		\$732,562	\$735		
96400 Bad debt - Tenant Rents		\$38,368			
96500 Bad debt - Mortgages					
96600 Bad debt - Other				\$12,202	

	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$1,003,999	\$943	\$560,837	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$2,090,510		\$7,504	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$2,090,510	\$0	\$7,504	\$0
96900 Total Operating Expenses	\$8,449	\$18,255,286	\$23,773	\$1,431,105	\$6,419
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$4,620,585	-\$8,038	\$12,135,986	\$0
97100 Extraordinary Maintenance		\$832,596			
97200 Casualty Losses - Non-capitalized		\$57,362			
97300 Housing Assistance Payments				\$729,592	
97350 HAP Portability-In					
97400 Depreciation Expense		\$4,818,472	\$5,117		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$8,449	\$23,963,716	\$28,890	\$2,160,697	\$6,419
10010 Operating Transfer In		\$5,912,884		\$1,242,806	
10020 Operating transfer Out		-\$61,903		-\$9,206,839	
10030 Operating Transfers from/to Primary Government					

	14,896 PIH Family Self-Sufficiency Program	1 Business Activities	14,228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
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	\$5,850,981	\$0	-\$7,964,033	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$4,763,136	-\$13,155	\$3,442,361	\$0
11020 Required Annual Debt Principal Payments	\$0	\$3,895,000	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$158,410,894	\$241,853	\$98,682,681	\$0
11040 Prior Period Adjustments, Equity Transfers and		\$693,633		-\$1,405,587	
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		21072	12		



	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local	91 Other Federal Program 3
11210 Number of Unit Months Leased		20611	12		
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					

	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants				\$262,830	
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	\$216,224	\$186,102	\$983,225		\$1,699,232
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					\$93,323
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue			\$17,325		\$487,457
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					\$1,922
70000 Total Revenue	\$216,224	\$186,102	\$1,000,550	\$262,830	\$2,281,934
91100 Administrative Salaries	\$4,513	\$6,464	\$124,915	\$10,391	\$75,850
91200 Auditing Fees	\$235	\$209	\$512	\$198	\$1,487



	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses			\$752,277		\$1,533,973
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					\$5,116
96600 Bad debt - Other					



	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0	-\$798	\$569,387
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0	\$9,152	\$9,198,061
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	276			312	

	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
11210 Number of Unit Months Leased	240			303	
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					

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other	\$60				
70500 Total Tenant Revenue	\$60	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$26,900,716		\$433,595	\$6,654	
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		\$1,105,252			\$43,235
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$110,788				
71500 Other Revenue	\$1,950,066				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$5,551				
70000 Total Revenue	\$28,967,181	\$1,105,252	\$433,595	\$6,654	\$43,235
91100 Administrative Salaries	\$1,101,549	\$17,017	\$2,740	\$1,593	\$25,585
91200 Auditing Fees	\$26,282	\$488		\$12	



	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$409,644	\$4,367	\$1,094	\$593	\$5,411
91600 Office Expenses	\$1,036,692	\$7,378	\$91,582	\$876	\$12,239
91700 Legal Expense	\$3,308				
91800 Travel	\$3,245				
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$2,580,720	\$29,250	\$95,416	\$3,074	\$43,235
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					

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses		\$1,076,002			
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$1,076,002	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$2,580,720	\$1,105,252	\$95,416	\$3,074	\$43,235
97000 Excess of Operating Revenue over Operating Expenses	\$26,386,461	\$0	\$338,179	\$3,580	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	-\$496				
97300 Housing Assistance Payments	\$24,105,937		\$300,843	\$4,435	
97350 HAP Portability-In	\$1,812,818				
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	\$28,498,979	\$1,105,252	\$396,259	\$7,509	\$43,235
10010 Operating Transfer In					
10020 Operating transfer Out	-\$15,007				
10030 Operating Transfers from/to Primary Government					

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$15,007	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$453,195	\$0	\$37,336	-\$855	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$2,592,846	\$0	\$0	\$16,828	\$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	\$2,889,874				
11180 Housing Assistance Payments Equity	\$156,167				
11190 Unit Months Available	33036		600	48	

	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program
11210 Number of Unit Months Leased	32079		327	28	
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					

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$28,161,578		\$28,161,578
70400 Tenant Revenue - Other	\$1,473,806		\$1,473,806
70500 Total Tenant Revenue	\$29,635,384	\$0	\$29,635,384
70600 HUD PHA Operating Grants	\$28,333,466		\$28,333,466
70610 Capital Grants	\$821,618		\$821,618
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$0	\$0	\$0
70800 Other Government Grants	\$8,283,537		\$8,283,537
71100 Investment Income - Unrestricted	-\$1,728,206		-\$1,728,206
71200 Mortgage Interest Income	\$1,093,573	-\$212,143	\$881,430
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$110,788		\$110,788
71500 Other Revenue	\$21,831,276	-\$5,791,816	\$16,039,460
71600 Gain or Loss on Sale of Capital Assets	\$3,946,998		\$3,946,998
72000 Investment Income - Restricted	\$23,860		\$23,860
70000 Total Revenue	\$92,352,294	-\$6,003,959	\$86,348,335
91100 Administrative Salaries	\$5,924,403		\$5,924,403
91200 Auditing Fees	\$126,401		\$126,401

	Subtotal	ELIM	Total
91300 Management Fee	\$0		\$0
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$1,871,887		\$1,871,887
91600 Office Expenses	\$7,879,196	-\$5,637,303	\$2,241,893
91700 Legal Expense	\$84,422		\$84,422
91800 Travel	\$21,137		\$21,137
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$15,907,446	-\$5,637,303	\$10,270,143
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$5,967		\$5,967
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$2,482		\$2,482
92400 Tenant Services - Other	\$210,400		\$210,400
92500 Total Tenant Services	\$218,849	\$0	\$218,849
93100 Water	\$1,264,632		\$1,264,632
93200 Electricity	\$638,357		\$638,357
93300 Gas	\$643,719		\$643,719
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			

	Subtotal	ELIM	Total
93000 Total Utilities	\$2,546,708	\$0	\$2,546,708
94100 Ordinary Maintenance and Operations - Labor	\$1,613,775		\$1,613,775
94200 Ordinary Maintenance and Operations - Materials and	\$836,728		\$836,728
94300 Ordinary Maintenance and Operations Contracts	\$4,415,054		\$4,415,054
94500 Employee Benefit Contributions - Ordinary Maintenance	\$542,564		\$542,564
94000 Total Maintenance	\$7,408,121	\$0	\$7,408,121
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$1,165,388		\$1,165,388
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$1,165,388	\$0	\$1,165,388
96200 Other General Expenses	\$6,764,307	-\$154,513	\$6,609,794
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$1,374,657		\$1,374,657
96400 Bad debt - Tenant Rents	\$136,461		\$136,461
96500 Bad debt - Mortgages	\$64,455		\$64,455
96600 Bad debt - Other			



	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$8,339,880	-\$154,513	\$8,185,367
96710 Interest of Mortgage (or Bonds) Payable	\$2,852,792	-\$212,143	\$2,640,649
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs	\$41,324		\$41,324
96700 Total Interest Expense and Amortization Cost	\$2,894,116	-\$212,143	\$2,681,973
96900 Total Operating Expenses	\$38,480,508	-\$6,003,959	\$32,476,549
97000 Excess of Operating Revenue over Operating Expenses	\$53,871,786	\$0	\$53,871,786
97100 Extraordinary Maintenance	\$1,212,333		\$1,212,333
97200 Casualty Losses - Non-capitalized	\$67,046		\$67,046
97300 Housing Assistance Payments	\$25,588,980		\$25,588,980
97350 HAP Portability-In	\$1,812,818		\$1,812,818
97400 Depreciation Expense	\$9,083,194		\$9,083,194
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$76,244,879	-\$6,003,959	\$70,240,920
10010 Operating Transfer In	\$11,735,953	-\$11,735,953	\$0
10020 Operating transfer Out	-\$11,735,953	\$11,735,953	\$0
10030 Operating Transfers from/to Primary Government			

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$16,107,415	\$0	\$16,107,415
11020 Required Annual Debt Principal Payments	\$4,943,622		\$4,943,622
11030 Beginning Equity	\$393,047,117		\$393,047,117
11040 Prior Period Adjustments, Equity Transfers and	\$4,104,655		\$4,104,655
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$2,889,874		\$2,889,874
11180 Housing Assistance Payments Equity	\$156,167		\$156,167
11190 Unit Months Available	69246		69246

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	67112		67112
11270 Excess Cash	\$6,279,956		\$6,279,956
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$821,618		\$821,618
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

**Dakota County Community Development Agency**  
**Schedule of Net Position**  
**Combining Schedule - Business Activities**  
**June 30, 2022**

	Common Bond Housing	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
<b>Assets and Deferred Outflows of Resources</b>					
Current assets:					
Cash and cash equivalents	\$ 27,676,796	\$ 15,778	\$ 16,749,066	\$ 6,650,693	\$ 51,092,333
Investments	-	-	44,372,407	-	44,372,407
Restricted cash and cash equivalents	16,673,980	10,091	-	-	16,684,071
Restricted investments	-	-	-	-	-
Accounts receivable - tenants	70,341	26,931	-	-	97,272
Accounts receivable - other	340,003	-	115,452	285,787	741,242
Due from other governments	273,379	641,462	-	-	914,841
Interest receivable - investments	16,332	-	57,330	-	73,662
Other current assets	-	-	2,837,771	266,068	3,103,839
Notes and mortgages receivable, current portion	10,626	-	-	-	10,626
Prepaid items and inventory	4,396	11,376	59,765	117,033	192,570
Total current assets	45,065,853	705,638	64,191,791	7,319,581	117,282,863
Noncurrent assets:					
Notes and mortgages receivable, net of allowance for loan losses	13,616	-	-	-	13,616
Investments in partnerships	-	-	-	-	-
Other assets	5,558,119	-	-	-	5,558,119
Capital assets not being depreciated:					
Land	18,592,166	584,353	-	428,621	19,605,140
Construction in progress	-	-	-	-	-
Capital assets (net of accumulated depreciation):					
Land improvements	792,307	11,192	-	58,195	861,694
Buildings	110,170,257	2,398,582	-	2,281,088	114,849,927
Furniture and equipment	872,829	-	-	213,371	1,086,200
Total noncurrent assets	135,999,294	2,994,127	-	2,981,275	141,974,696
Total assets	181,065,147	3,699,765	64,191,791	10,300,856	259,257,559
Deferred outflow of resources	845	-	-	-	845
Total assets and deferred outflows of resources	\$ 181,065,992	\$ 3,699,765	\$ 64,191,791	\$ 10,300,856	\$ 259,258,404

**Dakota County Community Development Agency**  
**Schedule of Net Position**  
**Combining Schedule - Business Activities**  
**June 30, 2022**

	Common		Lincoln	Real Estate	Internal	Total
	Bond	Housing	Place	Operations	Service	Business
						Activities
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>						
Current liabilities:						
Accounts payable	\$ 768,013	\$ 10,079	\$ 5,558	\$ 62,797	\$ 846,447	
Accrued payroll and benefits	35,768	1,583	24,163	282,238	343,752	
Other current liabilities	2,006	431	(3,000,000)	5,000,855	2,003,292	
Security deposits payable	1,182,482	10,055	-	5,000	1,197,537	
Due to other governments	359,590	2,093	-	-	361,683	
Accrued interest payable	1,268,906	-	-	-	1,268,906	
Accrued compensated absences	-	-	-	634,269	634,269	
Current portion of long-term debt	3,895,000	-	-	-	3,895,000	
Unearned revenue	82,102	26	-	16,892	99,020	
Total current liabilities	7,593,867	24,267	(2,970,279)	6,002,051	10,649,906	
Noncurrent liabilities						
Accrued compensated absences	-	-	-	657,240	657,240	
Notes payable, net of current portion	-	4,221,029	-	-	4,221,029	
Bonds payable	74,683,662	-	-	-	74,683,662	
Total noncurrent liabilities	74,683,662	4,221,029	-	657,240	79,561,931	
Total liabilities	82,277,529	4,245,296	(2,970,279)	6,659,291	90,211,837	
Deferred inflow of resources	5,178,904	-	-	-	5,178,904	
Total liabilities and deferred inflows of resources	87,456,433	4,245,296	(2,970,279)	6,659,291	95,390,741	
Net position:						
Net investment in capital assets	57,214,027	(1,226,902)	-	2,981,276	58,968,401	
Restricted for capital projects	16,673,981	641,462	-	-	17,315,443	
Unrestricted	19,721,551	39,909	67,162,070	660,289	87,583,819	
Total net position	93,609,559	(545,531)	67,162,070	3,641,565	163,867,663	
Total liabilities, deferred inflows of resources and net position	\$ 181,065,992	\$ 3,699,765	\$ 64,191,791	\$ 10,300,856	\$ 259,258,404	

**Dakota County Community Development Agency**  
**Schedule of Revenues, Expenses, and Changes in Net Position**  
**Combining Schedule - Business Activities**  
**Year Ended June 30, 2022**

	Common Bond Housing	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Operating revenues:					
Dwelling rents	\$ 15,494,783	\$ 142,720	\$ -	\$ -	\$ 15,637,503
Operating subsidies and grants	-	150,000	-	-	150,000
Other	1,610,855	9,278	4,301,007	3,005,432	8,926,572
Total revenues	17,105,638	301,998	4,301,007	3,005,432	24,714,075
Operating expenses:					
Administrative	3,524,659	41,026	2,440,739	2,661,779	8,668,203
Tenant services	100,404	100,000	-	-	200,404
Utilities	1,578,623	30,520	-	56,273	1,665,416
Ordinary maintenance and operation	3,866,534	82,453	21,961	103,584	4,074,532
General expense	1,475,321	21,913	28,816	30,171	1,556,221
Nonroutine maintenance	885,161	4,797	-	-	889,958
Depreciation	4,547,211	90,374	-	180,887	4,818,472
Total operating expenses	15,977,913	371,083	2,491,516	3,032,694	21,873,206
Operating income (loss)	1,127,725	(69,085)	1,809,491	(27,262)	2,840,869
Nonoperating revenues (expenses):					
Investment earnings	229,795	2,305	(2,023,370)	32,267	(1,759,003)
Interest expense	(2,090,510)	-	-	-	(2,090,510)
Gain (loss) on disposal of capital assets	(79,201)	-	-	-	(79,201)
Total nonoperating revenues (expenses)	(1,939,916)	2,305	(2,023,370)	32,267	(3,928,714)
Income (loss) before contributions	(812,191)	(66,780)	(213,879)	5,005	(1,087,845)
Capital contributions/internal transfers	5,789,078	-	61,903	-	5,850,981
Change in net position	4,976,887	(66,780)	(151,976)	5,005	4,763,136
Total net position - beginning	88,632,672	(478,751)	67,314,046	3,636,560	159,104,527
Total net position - ending	\$ 93,609,559	\$ (545,531)	\$ 67,162,070	\$ 3,641,565	\$ 163,867,663



# Statistical Section

This part of the Dakota County Community Development Agency’s Annual Comprehensive 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	119
These schedules contain trend information to help the reader understand how the CDA’s financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	121
These schedules contain information to help the reader assess the CDA’s most significant local revenue sources, property tax and rental revenues.	
<b>Debt Capacity</b>	126
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.	
<b>Demographic and Economic Information</b>	128
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.	
<b>Operating Information</b>	130
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
2013	\$ 81,612,927	\$ 61,288,925	\$ 87,006,030	\$ 229,907,882
2014	84,988,917	62,251,756	97,300,428	244,541,101
2015	89,380,592	60,449,437	103,492,079	253,322,108
2016	92,249,133	58,413,028	111,191,184	261,853,345
2017	97,672,468	64,440,381	113,281,529	275,394,378
2018	98,375,590	66,425,750	118,506,607	283,307,947
2019	97,768,709	71,370,422	125,078,174	294,217,305
2020	102,120,878	75,268,971	135,688,825	313,078,674
2021	99,326,312	79,071,637	150,856,028	329,253,977
2022	\$ 105,795,678	\$ 91,787,833	\$ 153,202,794	\$ 350,786,305

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

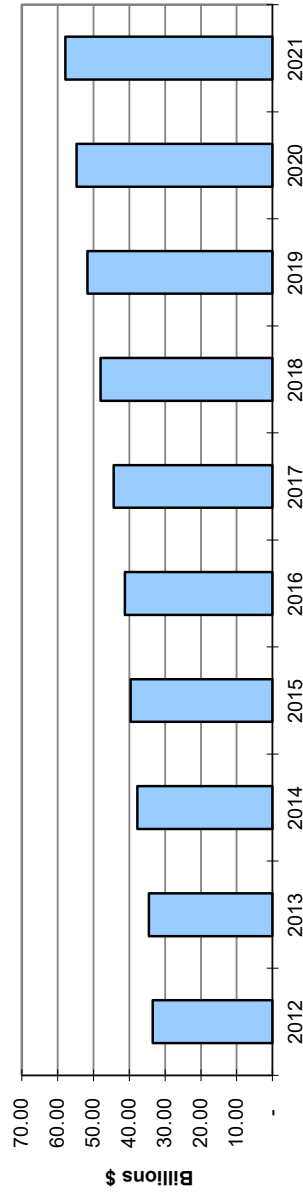
	Fiscal Year Ending									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Operating revenue:</b>										
Charges for services	\$ 19,204,733	\$ 21,418,622	\$ 22,166,735	\$ 21,527,263	\$ 24,781,740	\$ 18,921,016	\$ 19,506,696	\$ 20,643,740	\$ 22,363,037	\$ 23,646,276
Operating grants and contributions	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	37,438,621
Taxes and tax increments	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	11,189,769
Other	140,419	121,587	85,866	71,233	65,420	6,233,234	6,596,092	7,569,734	9,050,868	7,245,332
Total operating revenue	52,599,740	55,645,985	54,793,124	57,200,580	62,830,431	60,864,617	64,124,249	68,167,209	75,579,492	79,519,998
<b>Operating expense:</b>										
Administrative	-	-	-	-	-	8,040,592	8,482,269	9,000,902	9,505,113	9,461,850
Tenant services	-	-	-	-	-	149,598	200,567	215,784	217,861	218,849
Utilities	-	-	-	-	-	1,915,125	1,694,485	1,757,000	1,788,197	2,259,346
Ordinary maintenance	-	-	-	-	-	5,451,803	5,788,842	6,350,256	6,007,270	6,254,003
General expense	-	-	-	-	-	7,740,659	8,665,611	5,933,071	6,777,200	8,352,913
Depreciation	-	-	-	-	-	6,345,145	6,320,814	6,515,516	6,467,611	6,852,900
Nonroutine maintenance	-	-	-	-	-	1,238,418	1,012,674	864,339	808,222	1,093,280
Housing assistance payments	-	-	-	-	-	20,230,211	20,126,405	22,151,499	25,286,872	27,401,798
Governmental activities	-	-	-	-	-	-	-	-	-	-
Business activities	9,516,743	9,542,673	9,932,215	9,491,189	9,710,148	-	-	-	-	-
Total operating expense	36,173,980	36,266,378	38,846,906	40,700,893	44,470,544	-	-	-	-	-
Operating income (loss)	16,425,760	19,379,607	15,946,218	16,499,687	18,359,887	16,864,617	17,997,804	17,517,234	18,116,455	17,625,059
<b>Nonoperating revenues (expenses):</b>										
Investment earnings	105,064	606,434	526,561	817,637	662,688	1,325,113	2,559,754	1,730,992	183,092	(1,704,954)
Interest expense	-	-	-	-	-	(3,370,134)	(3,264,941)	(3,136,626)	(3,047,262)	(2,166,094)
Gain (loss) on disposal of capital assets	-	-	-	-	-	(503,784)	(161,819)	345,764	318,327	3,946,998
Total nonoperating revenues (expenses)	105,064	606,434	526,561	817,637	662,688	(2,548,805)	(867,006)	(1,059,870)	(2,545,843)	75,950
Net gain/loss	7,014,081	10,443,368	6,540,564	7,826,135	9,312,427	7,204,261	10,965,576	14,318,972	16,175,303	17,701,009
Capital contributions	2,571,433	4,189,851	2,240,443	705,192	4,228,516	1,251,114	-	3,944,374	-	3,831,319
Change in net position	9,585,514	14,633,219	8,781,007	8,531,327	13,540,943	8,455,375	10,965,576	18,263,346	16,175,303	21,532,328

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		
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%
2021	662,362,315	57,381,581,817	9,048,457	465,275,490	671,410,772	57,846,857,307	0.01640	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 2021 CAFR

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

<b>Governments</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>COUNTY</b>										
Dakota County	0.31426	0.33421	0.33745	0.29633	0.28570	0.28004	0.26580	0.25386	0.24133	0.21630
<b>CITIES</b>										
Apple Valley	0.44110	0.49210	0.47891	0.45274	0.44721	0.44473	0.42475	0.39603	0.38782	0.38182
Burnsville	0.43213	0.47021	0.46670	0.44790	0.46525	0.46557	0.43552	0.43595	0.43148	0.43054
Coates	0.18984	0.22842	0.19507	0.20081	0.17482	0.17490	0.17399	0.15688	0.17196	0.10332
Eagan	0.34553	0.38272	0.38250	0.36525	0.37097	0.37385	0.36378	0.35227	0.35262	0.36119
Farmington	0.63093	0.66821	0.65876	0.61455	0.59239	0.58760	0.57161	0.54372	0.50971	0.50623
Hampton	0.48625	0.47055	0.44221	0.46932	0.42776	0.45342	0.40813	0.34468	0.44044	0.41069
Hastings	0.66083	0.68547	0.66246	0.62581	0.63577	0.62518	0.60864	0.59612	0.57391	0.58807
Inver Grove Heights	0.44883	0.46312	0.46128	0.48131	0.49266	0.51644	0.51112	0.53537	0.51037	0.51925
Lakeville	0.39051	0.41234	0.40696	0.38948	0.38669	0.37510	0.36419	0.35607	0.34615	0.32846
Lilydale	0.35128	0.35556	0.34570	0.32619	0.30133	0.30276	0.28772	0.27155	0.26130	0.24826
Mendota	0.46652	0.47239	0.46518	0.46806	0.49808	0.44384	0.51502	0.27453	0.30252	0.27020
Mendota Heights	0.32057	0.34479	0.34737	0.34964	0.35247	0.37487	0.37826	0.39294	0.38315	0.39741
Miesville	0.33151	0.34670	0.32952	0.32255	0.31950	0.31635	0.30821	0.29797	0.31106	0.30460
New Trier	0.54663	0.56659	0.61658	0.55227	0.52333	0.67619	0.53348	0.58132	0.52669	0.52702
Northfield	0.50947	0.61901	0.59785	0.56750	0.57552	0.55667	0.57164	0.56216	0.58161	0.59867
Randolph	0.30476	0.32743	0.36865	0.26076	0.26284	0.28171	0.24722	0.21488	0.31845	0.26849
Rosemount	0.46994	0.48862	0.47676	0.45152	0.43149	0.41832	0.40961	0.39355	0.38580	0.36949
South St. Paul	0.56466	0.63280	0.60901	0.60405	0.64693	0.63853	0.64041	0.64582	0.60847	0.64411
Sunfish Lake	0.23677	0.27800	0.26775	0.23869	0.25558	0.26178	0.26168	0.26206	0.28528	0.28529
Vermillion	0.48251	0.51193	0.47656	0.47954	0.41978	0.48789	0.41866	0.46032	0.41116	0.35757
West St. Paul	0.62205	0.69447	0.71249	0.70642	0.69795	0.71412	0.69287	0.28780	0.70106	0.70684
<b>TOWNSHIPS</b>										
Castle Rock	0.14779	0.15622	0.14310	0.12364	0.12161	0.12145	0.12259	0.39603	0.11248	0.10332
Douglas	0.20791	0.22376	0.18733	0.18509	0.15701	0.15190	0.22048	0.16226	0.16392	0.17360
Empire	0.30845	0.31746	0.31164	0.29823	0.29445	0.29462	0.29892	0.27430	0.29131	0.27623
Eureka	0.18544	0.16861	0.15362	0.14688	0.13672	0.14463	0.14534	0.13685	0.20183	0.19139
Greenvale	0.12507	0.1922	0.17982	0.18013	0.17263	0.17123	0.16966	0.16868	0.16215	0.14046
Hampton	0.18002	0.17613	0.15415	0.14439	0.14581	0.13322	0.13514	0.12713	0.11824	0.11223
Marshan	0.16292	0.14877	0.13995	0.12860	0.12635	0.16613	0.16708	0.15110	0.19431	0.17011
Nininger	0.15208	0.15121	0.16384	0.16495	0.15829	0.16477	0.15484	0.15261	0.14610	0.13636
Randolph	0.06626	0.07444	0.08004	0.08665	0.08940	0.07345	0.09617	0.08630	0.08779	0.07036
Ravenna	0.15104	0.17773	0.20128	0.17452	0.18196	0.18164	0.17242	0.16870	0.15964	0.13176
Sciota	0.17412	0.17239	0.15021	0.13745	0.10887	0.07750	0.11892	0.13674	0.14562	0.13398
Vermillion	0.18664	0.19555	0.17466	0.17214	0.16724	0.16279	0.16282	0.15723	0.14728	0.16031
Waterford	0.13769	0.13640	0.13493	0.11909	0.16816	0.17375	0.28812	0.28780	0.28368	0.25143
<b>SCHOOL DISTRICTS</b>										
6	0.32306	0.35478	0.44522	0.35881	0.36719	0.35868	0.31367	0.29622	0.28878	-
191	0.21881	0.26168	0.25661	0.24554	0.31065	0.27529	0.25759	0.26202	0.23765	0.20273
192	0.55308	0.57226	0.56326	0.53474	0.57584	0.54269	0.52825	0.51401	0.53105	0.49481
194	0.32061	0.33535	0.33048	0.31459	0.35319	0.32914	0.32992	0.32535	0.34851	0.33983
195	0.20823	0.19114	0.18001	0.16685	0.18661	0.17065	0.17509	0.19879	0.20376	0.18555
196	0.28440	0.27956	0.27606	0.23271	0.24317	0.23336	0.21352	0.20613	0.19860	0.19971
197	0.21857	0.24429	0.23863	0.24063	0.22170	0.22295	0.21224	0.24246	0.22125	0.20391
199	0.28363	0.27556	0.33418	0.34864	0.30272	0.28572	0.26680	0.26537	0.22896	0.22296
200	0.25435	0.23932	0.23052	0.20965	0.20938	0.20305	0.20545	0.19079	0.17924	0.16214
252	0.22379	0.24555	0.23940	0.24900	0.28498	0.26310	0.24453	0.24663	0.20806	0.19835
659	0.34166	0.38435	0.36410	0.34064	0.32847	0.30937	0.33150	0.31216	0.30468	0.27017
<b>SPECIAL DISTRICTS</b>										
Watershed M	0.00440	0.00642	0.00748	0.00679	0.00691	0.00745	0.00712	0.00664	0.00540	0.00523
Watershed V	0.00541	0.00543	0.00545	0.00466	0.00449	0.00449	0.00429	0.00403	0.00399	0.00348
Transit District	0.01375	0.01458	0.01377	0.01292	0.01261	0.01215	0.01104	0.01244	0.01150	0.00969
Mosquito Control	0.00553	0.00573	0.00548	0.00518	0.00491	0.00475	0.00443	0.00435	0.00406	0.00372
Metro Council	0.00968	0.01223	0.01015	0.00827	0.00958	0.00878	0.00821	0.00666	0.00606	0.00649
Dakota County CDA	0.01724	0.01664	0.01650	0.01559	0.01547	0.01548	0.01479	0.01479	0.01469	0.01391
Burnsville EDA	0.00806	0.00906	0.00889	0.00860	0.00891	0.00897	0.00955	0.00924	0.00136	0.00317
Hastings HRA	0.01640	0.01428	0.01613	0.01379	0.01551	0.01500	0.01454	0.01453	0.01455	0.01491
Northfield EDA	0.01728	0.01801	0.01716	0.01697	0.01702	0.01638	0.01624	0.01599	0.01572	0.01600
Northfield HRA	0.01844	0.01838	0.01751	0.01732	0.01763	0.01670	0.01655	0.01629	0.01602	0.01633
South St. Paul EDA	-----	-----	-----	-----	0.01363	0.01685	0.01358	0.01516	0.01383	0.01475
South St. Paul HRA	0.01618	0.01351	0.01450	0.01468	0.01649	0.01492	0.01453	0.01527	0.01417	0.01506
South Metro EMS	-----	0.01774	0.01249	0.01264	0.01784	0.01541	0.01402	0.01333	0.01200	0.01800
Light Transit Rail	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 2021 CAFR

**Dakota County Community Development Agency  
Principal Taxpayers  
December 31, 2021 and December 31, 2012**

<u>Name</u>	<u>Type of Business</u>	<u>2021 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Xcel Energy	Utility	\$ 10,986,395	2.0%
Flint Hills Resources Pine Bend LLC	Industrial	6,396,448	1.1%
Northern Natural Gas Co.	Utility	2,679,952	0.5%
Paragon Outlets Eagan LLC	Commercial	2,504,718	0.4%
West Publishing Co. (Thomson Reuters)	Industrial	2,460,914	0.4%
SVC CPC Eagan LLC	Commercial	2,223,595	0.4%
MV Eagan Ventures LLC	Commercial	1,918,069	0.3%
Chicago & NW Trans Co	Rail Road	1,840,352	0.3%
Health Landlord (MN) LLC	Commercial	1,713,126	0.3%
GSIC II Southview LLC	Apartment	1,072,206	0.2%
		<u><u>\$ 33,795,775</u></u>	<u><u>5.9%</u></u>

<u>Name</u>	<u>Type of Business</u>	<u>2012 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Xcel Energy	Electric Utility	\$ 6,781,268	1.8%
Burnsville Center Spe LP	Burnsville Center	2,079,250	0.5%
Dakota Electric Assn	Electric Utility	1,787,750	0.5%
Flint Hills	Refinery	1,731,603	0.4%
Great Northern Oil Co	Refinery	1,604,692	0.4%
West Publishing Co.	Book Publishing	1,463,325	0.4%
Northern Natural Gas Co.	Natural Gas Utility	1,338,438	0.3%
Minnegasco Inc.	Natural Gas Utility	1,070,610	0.3%
Eagan Promenade Inc	Health Care	780,284	0.2%
Menard Inc	Retail	689,422	0.2%
		<u><u>\$ 19,326,642</u></u>	<u><u>5.0%</u></u>

Data Source: Dakota County Minnesota 2021 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					
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%	41,210	6,624,435	99.71%	60,219	0.91%
2016	6,829,714	6,774,274	99.19%	11,065	6,785,339	99.35%	58,584	0.86%
2017	7,048,156	6,994,097	99.23%	37,976	7,032,073	99.77%	66,953	0.95%
2018	7,348,023	7,293,830	99.26%	40,117	7,333,947	99.81%	56,360	0.77%
2019	7,624,549	7,607,466	99.78%	34,315	7,641,781	100.00%	51,359	0.67%
2020	8,176,928	8,162,792	99.83%	50,701	8,213,493	100.00%	54,723	0.67%
2021	8,786,895	8,732,070	99.38%	63,234	8,795,304	100.00%	47,242	0.54%
2022	9,269,456	8,737,207	94.26%	-	8,737,207	94.26%	50,792	0.55%

**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
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
2022	17,206,013	1,772	809	1,427,401	213	558	4,799,502	405	988	151,421	25	505

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.



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

Fiscal Year	Notes Payable	Housing Development Bonds	Deferred Loans	Total Debt	Debt Ratio
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%
2022	600,000	78,578,662	12,533,871	91,712,533	52%

**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	
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
2022	17,282,582	11,430,703	5,600,000	11,451,879	3,525,000	2,072,906	5,597,906	2.05

**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<sup>1</sup></u>	<u>Personal Income<sup>1</sup></u>	<u>Per Capita Income<sup>1</sup></u>	<u>Median Age<sup>2</sup></u>	<u>School Enrollment K through 12<sup>3</sup></u>	<u>Annual Average Unemployment Rate<sup>4</sup></u>
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	27,958,762,000	64,748	37.7	77,711	5.9%
2021	442,038	NA*	NA*	NA*	75,903	3.4%

Data Sources: Dakota County Minnesota 2021 CAFR

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

(2) US Census Bureau

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

(4) State Department of Employment and Economic Development

\* 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>2021 Employees</u>	<u>Percentage of Total County Employment</u>
Independent School District 196	4,500	1.87%
Thomson West	4,293	1.79%
Blue Cross-Blue Shield of MN	3,000	1.25%
Burnsville Center*	3,000	1.25%
US Postal Service (Eagan)	2,400	1.00%
Independent School District 194	2,172	0.90%
Dakota County	2,030	0.84%
Sun Country	1,500	0.62%
Fairview Ridges Hospital	1,500	0.62%
Independent School District 191	1,317	0.55%
<b>Total County Employment</b>	<b>240,319</b>	<b>10.69%</b>

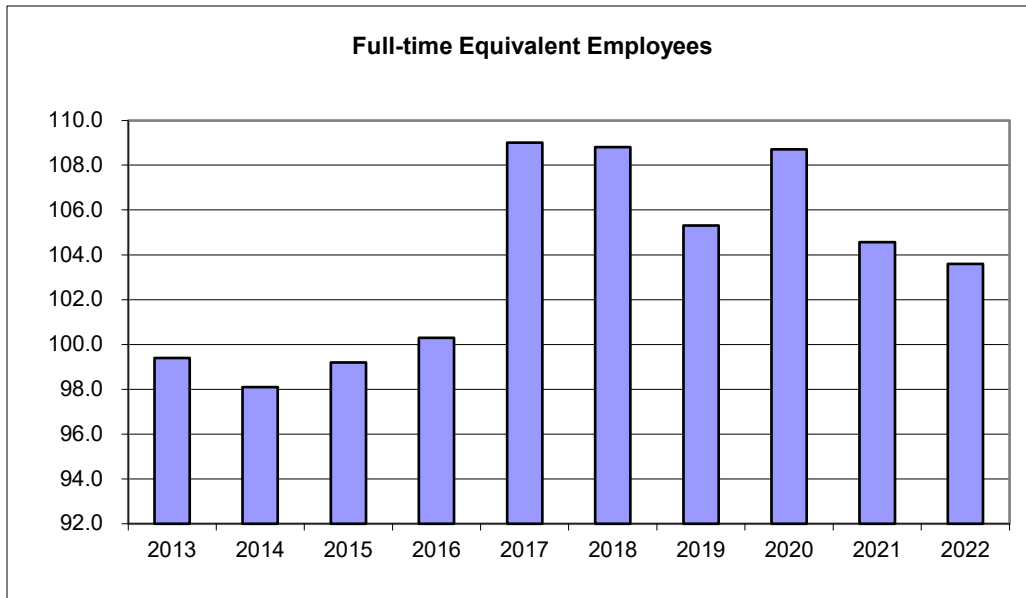
<u>Employer</u>	<u>2012 Employees</u>	<u>Percentage of Total County Employment</u>
Reuters Thomson West	7,100	3.06%
Independent School District 196	4,120	1.78%
Blue Cross-Blue Shield	3,523	1.52%
Dakota County	1,725	0.74%
Independent School District 191	1,600	0.69%
US Postal Service	1,570	0.68%
Fairview Ridges Hospital	1,400	0.60%
Independent School District 194	1,273	0.55%
UTC (Goodrich)	1,200	0.52%
Koch Refinery (Flint Hills)	1,200	0.52%
<b>Total County Employment</b>	<b>231,946</b>	<b>10.66%</b>

\*Includes part-time employees

Data Source: Dakota County Minnesota 2021 CAFR, Minnesota Department of Employment and Economic Development

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

Department	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration	10.0	9.5	8.0	9.7	11.6	11.7	11.6	11.2	10.1	8.5
Community & Economic Development	9.4	9.6	10.2	9.5	10.7	11.2	11.3	10.7	10.5	12.2
Finance	9.0	9.0	8.8	7.8	8.8	9.0	8.9	9.8	10.0	10.0
Housing Assistance	14.8	14.7	14.5	15.1	16.8	16.0	15.5	17.3	16.0	17.3
Housing Development	4.5	4.8	5.2	5.0	5.9	5.2	5.2	5.2	5.0	5.0
Property Management	51.7	50.5	52.5	53.2	55.2	55.7	52.8	54.5	53.0	50.6
<b>Total</b>	<b>99.4</b>	<b>98.1</b>	<b>99.2</b>	<b>100.3</b>	<b>109.0</b>	<b>108.8</b>	<b>105.3</b>	<b>108.7</b>	<b>104.6</b>	<b>103.6</b>



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**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Common Bond</b>										
Senior Buildings	26	26	27	28	29	29	29	29	29	30
Units Available	1,543	1,543	1,609	1,669	1,731	1,731	1,731	1,731	1,731	1,785
<b>Public Housing</b>										
Senior Building	1	1	1	1	1	1	1	1	1	1
Scattered site units	243	243	243	243	243	243	243	243	123	123
Units Available	323	323	323	323	323	323	323	323	203	203
<b>Youth Housing</b>										
Lincoln Place	1	1	1	1	1	1	1	1	1	1
Units Available	25	25	25	25	25	25	25	25	25	25
<b>DCCDA Section 18 LLC</b>										
Scattered site units	-	-	-	-	-	-	-	-	120	101
<b>Workforce Housing LLC</b>										
Family Townhomes	2	5	7	7	9	10	10	12	12	14
Units Available	66	166	215	215	268	296	296	364	364	434
<b>Governmental</b>										
NSP Fund	2	2	2	2	2	2	2	2	2	2
Units Available	5	5	5	5	5	5	5	5	5	5
Office Building	1	1	1	1	1	1	1	1	1	1
Employees (FTE's)	99	98	99	100	109	109	105	109	105	104

**Data Sources:**

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

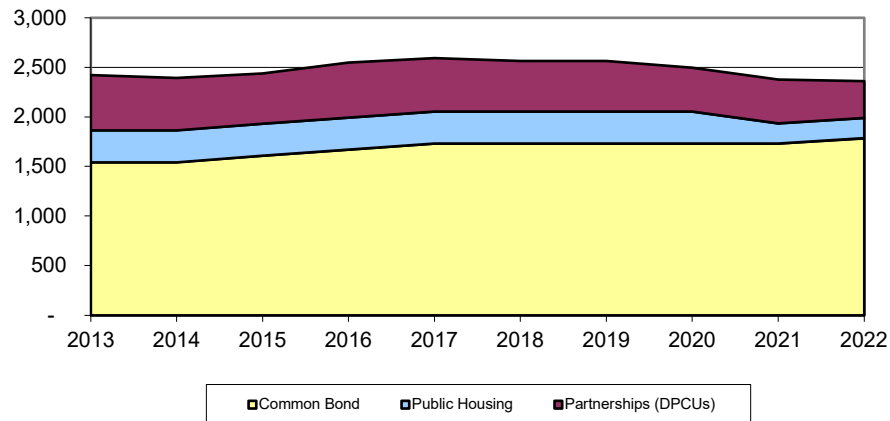
[2] - Dakota County Budgets / Personnel Records

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

By Fund	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Common Bond	1,543	1,543	1,609	1,669	1,731	1,731	1,731	1,731	1,731	1,785
Public Housing	323	323	323	323	323	323	323	323	203	203
DCCDA Section 18 LLC	-	-	-	-	-	-	-	-	120	101
Youth Housing	25	25	25	25	25	25	25	25	25	25
Partnerships (DPCUs)	557	528	506	556	539	511	511	443	443	373
Workforce Housing LLC	66	166	215	215	268	296	296	364	364	434
NSP	5	5	5	5	5	5	5	5	5	5
<b>Total Units Managed</b>	<b>2,519</b>	<b>2,590</b>	<b>2,683</b>	<b>2,793</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,926</b>

By Location	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Apple Valley	336	336	336	336	336	336	336	336	336	332
Burnsville	323	323	323	323	323	323	323	323	323	323
Eagan	374	421	448	498	498	498	498	498	498	496
Farmington	124	124	124	124	124	124	124	124	124	123
Hastings	203	203	203	203	203	203	203	203	203	202
Inver Grove Heights	176	200	266	266	266	266	266	266	266	264
Lakeville	364	364	364	364	462	462	462	462	462	461
Mendota Heights	150	150	150	150	150	150	150	150	150	149
Rosemount	107	107	107	167	167	167	167	167	167	163
South St. Paul	170	170	170	170	170	170	170	170	170	170
West St. Paul	192	192	192	192	192	192	192	192	192	243
<b>Total Units Managed</b>	<b>2,519</b>	<b>2,590</b>	<b>2,683</b>	<b>2,793</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,926</b>

**Housing Units Managed**

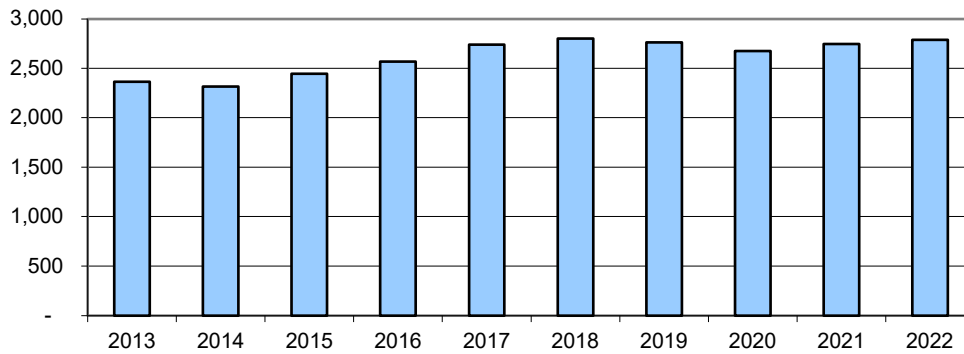


Note: The number of units shown is the number of units available at the end of the fiscal year. Data source is Dakota County CDA utilization reports and asset records.

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

Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vouchers	2,293	2,238	2,363	2,454	2,605	2,664	2,630	2,577	2,644	2,673
Other Federal	29	28	23	31	30	28	26	27	27	53
Non Federal	35	39	40	61	86	94	92	47	45	43
Levy	6	10	19	20	18	16	14	24	31	20
<b>Average Units Assisted Per Month</b>	<b>2,363</b>	<b>2,315</b>	<b>2,445</b>	<b>2,566</b>	<b>2,739</b>	<b>2,802</b>	<b>2,762</b>	<b>2,675</b>	<b>2,747</b>	<b>2,789</b>
<b>Net Port Activity Included in Vouchers</b>										
Port-Ins	387	384	370	307	190	99	131	109	154	173
Port-Outs	(197)	(202)	(237)	(247)	(283)	(315)	(404)	(380)	(405)	(410)
	190	182	133	60	(93)	(216)	(273)	(271)	(251)	(237)

**Average Units Assisted Per Month**



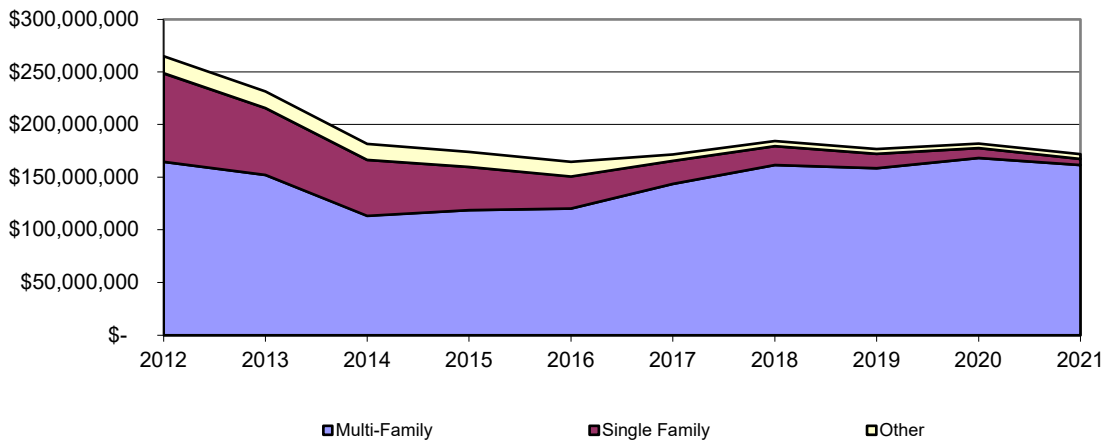
Data Source: HUD VMS Reports and Dakota County CDA Utilization Reports



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

Year	Multi-Family		Total	Single Family	Other	Total
	Apartment Complexes	Assisted Living				
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
2021	69,238,918	92,342,055	161,580,973	5,806,853	4,295,390	171,683,216

**Conduit Debt Outstanding**



Data Source: Financial institution trustee reports