

Annual Comprehensive Financial Report



For the Year Ended June 30, 2025

**Dakota County
Community Development Agency**
A component unit of
Dakota County, Minnesota

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Agency**

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**For the Year Ended
June 30, 2025**

**Prepared by:
Finance Department**

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Introductory Section



December 18, 2025

To the Board of Commissioners of the Dakota County Community Development Agency, the Citizens of Dakota County; 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, 2025. This report was intended to meet the CDA's state and federal reporting requirements and to provide additional information to interested readers.

This report reflects management's representations concerning the financial activity and financial condition of the CDA. 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Redpath and Company, a licensed certified public accounting firm has issued an unmodified "clean" opinion on the CDA's financial statements for the year ended June 30, 2025. 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 2024 population of the County was 454,301, 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 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 \$62,295,000 of outstanding housing development bonds issued by the CDA to finance the construction of local-financed housing developments. This general obligation pledge allows the CDA to obtain lower borrowing costs for the bond financing of affordable 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 reports three blended component units, the Dakota County Workforce Housing LLC, the DCCDA Section18 LLC, and the Dakota County Workforce Housing 2 LLC. These LLCs were established for the purpose of owning and operating various rental housing projects. For each of these LLCs, the CDA is the sole member and governing body and also the managing agent. These entities are considered to be disregarded entities for tax purposes. The CDA is also the general partner and 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 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, 2025, federal funding increased by \$562,964 to \$45,296,748 or approximately 55% of all CDA operating revenue compared to \$44,733,784 and 56% of all CDA revenue for the previous fiscal year ended June 30, 2024.

The largest of these on-going federal programs is the Housing Voucher program. This program received \$34,288,105 during the fiscal year ended June 30, 2025, which represented 76% of all federal funding received during the year compared to \$31,220,661 and 70% during the fiscal year ended June 30, 2024. Funding for this and all federal programs can be significantly affected by Congressional legislation and federal budgets. Increases and decreases in this federal funding can have a material impact on the CDA's financial condition.

Locally Financed Housing. Unlike many public housing agencies, the CDA's housing portfolio is primarily locally-financed. Of the 2,599 units owned by the CDA at June 30, 2025, only 203 units or 8% were federally-financed. The CDA's largest housing program is Common Bond Housing which is bond-financed. Under this program, 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. The second largest program is workforce housing which is 487 units at 16 townhome developments that are owned by two blended component units.

These locally-financed housing programs have 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 this 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. Through June 30, 2025, there have been three phases of construction under this plan. The CDA is currently in the process of analyzing its financial capacity to further expand the bond-financed housing program with 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 2022, 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 LLCs. To date, sixteen partnerships totaling 487 units have been dissolved and merged into these LLCs. The number of projects and units owned and operated by these LLCs will continue to increase as individual limited partnerships are dissolved.

DCCDA Section 18 LLC. As noted, 120 units of Public Housing were transferred to the LLC on August 1, 2020. 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. Through June 30, 2025, the CDA has disposed of 50 of the 120 units. The CDA will continue to dispose or reposition the remaining units.

Discretely Presented Component Units. By June 30, 2025, 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 (LIHTC) program. Sixteen of these partnerships representing sixteen townhome developments and 487 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 ten town home developments owned by nine partnerships representing a total of 360 units. The newest partnership, the Denmark Trail Workforce Housing Limited Partnership currently has a 40-unit family housing townhome development under construction in the city of Farmington, Minnesota. This development will be completed in the fall of 2025. The CDA continues to look for opportunities to build additional family housing townhome developments in the future utilizing the LIHTC program.

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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the twenty-second 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 Annual Comprehensive 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,

A handwritten signature in blue ink, appearing to read "T.Schertler".

Tony Schertler
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Dakota County Community Development Agency
Minnesota**

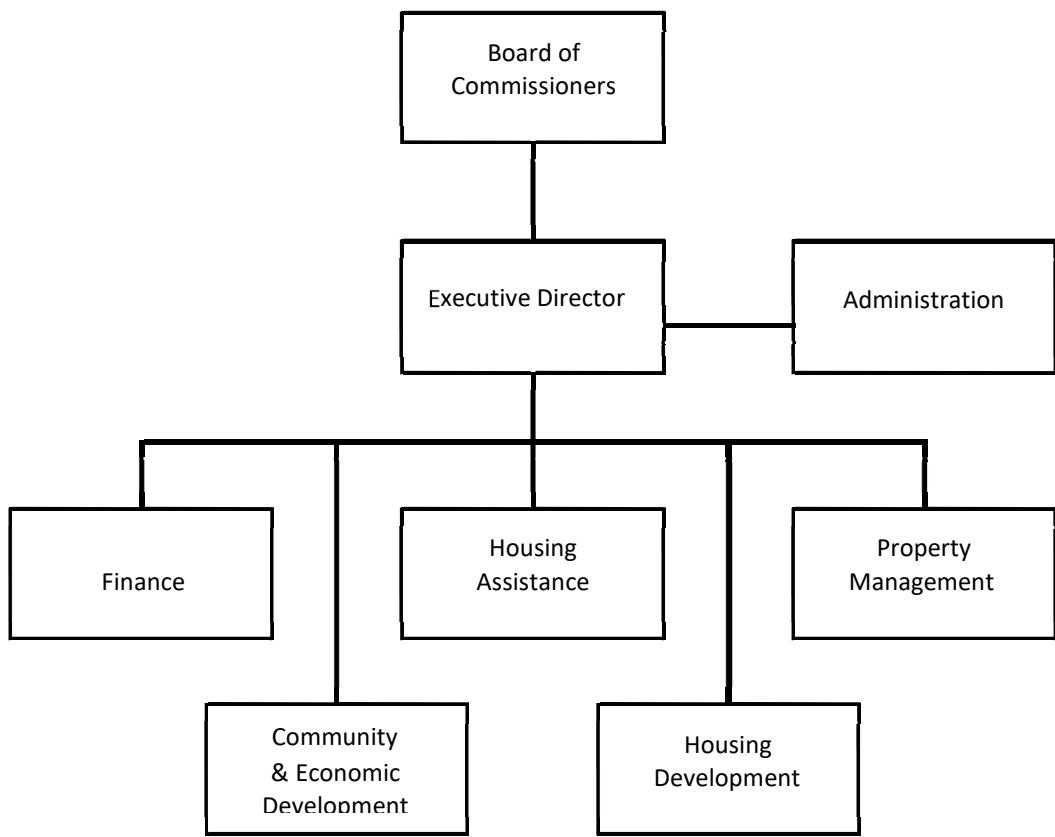
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO

Organizational Chart



List of Appointed Officials

Board of Commissioners
June 30, 2025

<u>Name</u>	<u>District</u>	<u>Term Expires</u>
Mike Slavik	District 1	January 2027
Joe Atkins	District 2	January 2026
Laurie Halverson	District 3	January 2027
Bill Droste	District 4	January 2026
Liz Workman	District 5	January 2026
Mary Liz Holberg	District 6	January 2026
Mary Hamann-Roland	District 7	January 2027
Muralidharan Velikolangara	At Large	January 2026

Financial Section

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Dakota County Community Development Agency
Eagan, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency, a component unit of Dakota County, Minnesota, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Dakota County Community Development Agency's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Rosemount Family Housing Limited Partnership, Twin Ponds Family Housing Limited Partnership, Meadowlark Family Housing Limited Partnership, Apple Valley East Family Housing Limited Partnership, Twin Ponds Phase II Family Housing Limited Partnership, Eagan Northwood Family Housing Limited Partnership, Inver Hills and Riverview Ridge Family Housing Limited Partnership, Lakeshore Workforce Housing Limited Partnership, Keystone Crossing Workforce Housing Limited Partnership, and Rosemount II Limited Partnership, which represent 93%, 94% and 60% of the assets, net position and revenues of the aggregate discretely presented component units as of June 30, 2025, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aforementioned discretely presented component units is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities



under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dakota County Community Development 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 Rosemount Family Housing Limited Partnership, Twin Ponds Family Housing Limited Partnership, Meadowlark Family Housing Limited Partnership, Apple Valley East Family Housing Limited Partnership, Twin Ponds Phase II Family Housing Limited Partnership, Eagan Northwood Family Housing Limited Partnership, Inver Hills and Riverview Ridge Family Housing Limited Partnership, Lakeshore Workforce Housing Limited Partnership, Keystone Crossing Workforce Housing Limited Partnership, and Rosemount II Limited Partnership were not audited in accordance with *Government Auditing Standards*.

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 Dakota County Community Development 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Dakota County Community Development Agency's basic financial statements. The accompanying 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 auditing standards generally accepted in the United

States of America. In our opinion, the financial data schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual 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 December 18, 2025 on our consideration of Dakota County Community Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Dakota County Community Development 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 Dakota County Community Development Agency's internal control over financial reporting and compliance.

Redpath and Company LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

December 18, 2025

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, 2025.

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 3-6 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 \$440,773,288 (net position). This net position is comprised of the following components:
 - \$129,398,604 (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.
 - \$113,484,157 (restricted) is restricted as to use by grant agreements, contracts, and laws and regulations, and can only be used for specific purposes.
 - \$197,890,527 (unrestricted) may be used to meet the CDA's ongoing obligations to citizens and creditors.
- The CDA's net position increased by \$30,509,832. Overall, this increase is largely due to strong operating results in the CDA's 2,599-unit affordable housing portfolio, higher investment earnings, the use of one-time revenues and grants to acquire long-term assets and the use of the CDA's tax levy to issue multifamily loans and also to reduce long-term debt. Additional details about the increase in net position are as follows:
 - The CDA's Common Bond program operations consisting of 1,785 of bond-financed housing contributed \$7,520,006 or 25% of the increase in net position.
 - The CDA benefited from higher interest rates with Investment earnings of \$9,603,366 on its cash equivalents and investment balances.
 - During the year, \$1,871,118 from a federal grant that was passed to the CDA by Dakota County was used towards the construction of Nicols Pointe, a 24-unit senior housing development.
 - The CDA's tax levy was used to fund \$1,500,000 of multifamily loan receivables. In addition, the annual tax levy pledge of \$5,600,000 for housing development bond debt service was used to retire \$3,850,000 of bond principal.
 - The CDA carried over \$4,951,037 of tax levy and tax increment revenues to future years to finance future housing development.
- The CDA's total outstanding long-term debt decreased by \$4,411,203 during the current fiscal year. Notes payable decreased by \$169,000 whereas bonds payable decreased by \$4,242,203. The decrease in bonds payable includes the scheduled retirement of \$3,850,000 of housing development bonds and \$392,203 of amortization of issuance premiums.

Overview of the Basic 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, 2025. 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

The total assets of the CDA at June 30, 2025 and 2024 were \$546,333,652 and \$521,218,374, respectively. Current and other assets include cash, investments, receivables including notes receivable, restricted assets and prepaid items. As described in Note H on page 46, restricted assets of \$31,223,034 are primarily comprised of \$4,853,551 of debt proceeds held by trustees, \$13,063,997 in reserves required by various debt agreements and \$12,441,846 in sale proceeds from former Public Housing units in the Section 18 LLC.

Total liabilities of the CDA at June 30, 2025 and 2024, which are segregated between current and noncurrent portions, amounted to \$87,638,661 and \$93,205,382, 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 and deferred inflows of resources are subtracted from assets and deferred outflows of resources. Net position is divided into three major categories. The first category, net investment in capital assets, shows the CDA's equity in land, land improvements, buildings and furniture and equipment, net of depreciation and 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.

During the year ended June 30, 2025, the total net position of the CDA increased by \$30,509,832. 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	
	2025	2024
Current and other assets	\$ 344,890,753	\$ 324,092,119
Capital assets	<u>201,442,899</u>	<u>197,126,255</u>
Total assets	<u>546,333,652</u>	<u>521,218,374</u>
Deferred outflows of resources	-	-
Long-term liabilities outstanding	73,923,357	79,071,542
Other liabilities	<u>13,715,304</u>	<u>14,133,840</u>
Total liabilities	<u>87,638,661</u>	<u>93,205,382</u>
Deferred inflows of resources	<u>17,921,703</u>	<u>17,749,536</u>
Net position:		
Net investment in capital assets	129,398,604	118,818,718
Restricted	<u>113,484,157</u>	<u>108,106,956</u>
Unrestricted	<u>197,890,527</u>	<u>183,337,782</u>
Total net position	<u>\$ 440,773,288</u>	<u>\$ 410,263,456</u>

Revenues, Expenses, and Changes in Net Position

Total operating income (loss) decreased by \$5,697,995. Most of the decrease is related to higher housing assistance payments, primarily from the HUD-funded housing voucher program, and higher nonroutine maintenance. Total nonoperating revenues (expenses) increased by \$4,212,052. Most of this increase related to a gain (loss) on disposal of capital assets which were primarily sales in the DCCDA Section 18 LLC program.

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

	June 30	
	2025	2024
Operating revenues:		
Total tenant rental	\$ 26,950,698	\$ 25,784,865
Operating subsidies and grants	44,871,103	43,666,580
Other	<u>10,283,834</u>	<u>9,577,101</u>
Total operating revenues	<u>82,105,635</u>	<u>79,028,546</u>
Operating expenses:		
Administrative	11,552,180	10,569,478
Tenant services	111,314	114,151
Utilities	2,267,129	2,084,061
Ordinary maintenance	7,394,837	7,217,969
General expense	14,079,057	10,888,737
Nonroutine maintenance	2,089,946	1,362,170
Housing assistance payments	31,233,279	28,020,293
Depreciation	<u>7,533,028</u>	<u>7,228,827</u>
Total operating expenses	<u>76,260,770</u>	<u>67,485,686</u>
Operating income (loss)	5,844,865	11,542,860
Nonoperating revenues (expenses):		
Investment earnings	9,603,366	9,859,768
Taxes and tax increments	12,699,294	11,122,800
Interest expense	(1,734,999)	(1,912,635)
Gain (loss) on disposal of capital assets	<u>3,183,973</u>	<u>469,649</u>
Total nonoperating revenues (expenses)	<u>23,751,634</u>	<u>19,539,582</u>
Income (loss) before contributions	29,596,499	31,082,442
Capital contributions	<u>913,333</u>	<u>1,404,371</u>
Change in net position	30,509,832	32,486,813
Total net position - beginning	<u>410,263,456</u>	<u>377,776,643</u>
Total net position - ending	<u><u>\$ 440,773,288</u></u>	<u><u>\$ 410,263,456</u></u>

Capital Assets and Debt Administration

Capital assets. The CDA's net investment in capital assets as of June 30, 2025, amounts to \$201,442,899 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, furniture and equipment, and construction projects in progress.

The following table presents the CDA's capital assets, net of accumulated depreciation, at June 30, 2025 and 2024:

	June 30	
	2025	2024
Land	\$ 41,109,256	\$ 35,282,438
Land improvements	4,031,833	3,176,544
Building	154,480,319	151,048,681
Furniture and equipment	1,821,491	1,784,152
Construction in progress	-	5,834,440
Total capital assets, net	<u><u>\$ 201,442,899</u></u>	<u><u>\$ 197,126,255</u></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 \$76,714,026. 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, 2025, 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:

- \$4,019,000 of notes and bonds payable were retired during the fiscal year.

	June 30	
	2025	2024
Notes payable	\$ 11,582,871	\$ 11,751,871
Bonds payable	65,131,155	69,373,358
Total debt outstanding	<u><u>\$ 76,714,026</u></u>	<u><u>\$ 81,125,229</u></u>

Additional information regarding the CDA's long-term debt can be found in Note 2.G beginning on page 40 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 \$45,296,748 in federal expenditures for the fiscal year ended June 30, 2025. 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, 2025

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 158,148,795	\$ 1,479,225
Investments	47,622,588	-
Accounts receivable - tenants	262,443	84,076
Accounts receivable - other	464,756	83
Taxes receivable	6,335,902	-
Due from other governments	9,046,420	10,129
Interest receivable	195,698	-
Lease receivable	333,770	-
Notes and mortgages receivable, current portion	4,633,558	3,629
Prepaid items and Inventory	565,687	253,584
Restricted cash and cash equivalents	<u>31,223,034</u>	<u>9,687,166</u>
Total current assets	<u>258,832,651</u>	<u>11,517,892</u>
Noncurrent assets:		
Accrued interest receivable - notes and mortgages receivable	3,609,494	-
Notes and mortgages receivable, net of allowance for loan losses of \$71,557	72,269,019	-
Investments in component units	5,533,394	-
Lease receivable - noncurrent	4,580,912	-
Other assets	65,283	156,435
Capital assets not being depreciated:		
Land	41,109,256	9,238,730
Construction in progress	-	4,458,596
Capital assets (net of accumulated depreciation):		
Land improvements	4,031,833	1,412,015
Buildings	154,480,319	45,710,835
Furniture and equipment	<u>1,821,491</u>	-
Total noncurrent assets	<u>287,501,001</u>	<u>60,976,611</u>
Total assets	<u>546,333,652</u>	<u>72,494,503</u>
Deferred outflow of resources	-	-
Total assets and deferred outflows of resources	<u>\$ 546,333,652</u>	<u>\$ 72,494,503</u>

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

Dakota County Community Development Agency
Statement of Net Position
June 30, 2025

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable	\$ 1,885,125	\$ 81,717
Accrued payroll and benefits	256,640	-
Other current liabilities	763,951	1,256,391
Security deposits payable	1,855,542	294,911
Due to other governments	655,665	193,695
Accrued interest payable	1,010,225	-
Accrued compensated absences	803,408	-
Current portion of long-term debt	4,815,000	89,817
Unearned revenue	1,669,748	22,846
Total current liabilities	<u>13,715,304</u>	<u>1,939,377</u>
Noncurrent liabilities		
Accrued compensated absences	731,501	-
Accrued interest payable	1,292,830	1,530,673
Notes payable, net of current portion	10,767,871	18,489,729
Bonds payable, net of current portion	61,131,155	-
Total noncurrent liabilities	<u>73,923,357</u>	<u>20,020,402</u>
Total liabilities	<u>87,638,661</u>	<u>21,959,779</u>
Deferred inflow of resources	<u>17,921,703</u>	-
Total liabilities and deferred inflows of resources	<u>105,560,364</u>	<u>21,959,779</u>
Net position:		
Net investment in capital assets	129,398,604	41,150,560
Restricted for loans	58,777,802	-
Restricted for capital projects	31,028,664	9,384,634
Restricted for federal grants	3,329,603	-
Restricted for tax increment	14,552,712	-
Restricted for HOPE program	5,795,376	-
Unrestricted	<u>197,890,527</u>	<u>(470)</u>
Total net position	<u>440,773,288</u>	<u>50,534,724</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 546,333,652</u>	<u>\$ 72,494,503</u>

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

Dakota County Community Development Agency
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2025

	Primary Government	Discretely Presented Component Units
Operating revenues:		
Dwelling rents	\$ 26,950,698	\$ 4,177,318
Operating subsidies and grants	44,871,103	-
Other	<u>10,283,834</u>	<u>143,293</u>
Total revenues	82,105,635	4,320,611
Operating expenses:		
Administrative	11,552,180	770,208
Tenant services	111,314	-
Utilities	2,267,129	231,411
Ordinary maintenance and operation	7,394,837	1,034,994
General expense	14,079,057	896,393
Nonroutine maintenance	2,089,946	182,291
Housing assistance payments	31,233,279	-
Depreciation	<u>7,533,028</u>	<u>1,829,541</u>
Total operating expenses	76,260,770	4,944,838
Operating income (loss)	5,844,865	(624,227)
Nonoperating revenues (expenses):		
Investment earnings	9,603,366	9,093
Taxes and tax increments	12,699,294	-
Interest expense	<u>(1,734,999)</u>	<u>(382,435)</u>
Amortization expense	-	(25,931)
Gain (loss) on disposal of capital assets	<u>3,183,973</u>	<u>-</u>
Total nonoperating revenues (expenses)	23,751,634	(399,273)
Income (loss) before contributions	29,596,499	(1,023,500)
Contributions:		
Capital contributions	913,333	2,860,839
Partner distributions	<u>-</u>	<u>(510,707)</u>
Total contributions	913,333	2,350,132
Change in net position	30,509,832	1,326,632
Net position:		
Net position - beginning	410,263,456	52,221,551
Merger adjustments	<u>-</u>	<u>(3,013,459)</u>
As restated	<u>410,263,456</u>	<u>49,208,092</u>
Total net position - ending	<u>\$ 440,773,288</u>	<u>\$ 50,534,724</u>

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

Dakota County Community Development Agency
Statement of Cash Flows
Year Ended June 30, 2025

	<u>Primary Government</u>
Cash flows From operating activities:	
Cash received from tenants, grants and other revenue	\$ 81,185,062
Cash payments to employees	(11,188,403)
Other payments for operations	<u>(64,430,384)</u>
Net cash provided (used) by operating activities	5,566,275
Cash flows from noncapital financing activities:	
Cash flows from merger of discretely presented	
Cash received from tax levies and tax increments	7,430,488
General Partner equity distributions	<u>56</u>
Net cash provided (used) by noncapital financing activities	7,430,544
Cash flows from capital and related financing activities:	
Capital grants received	913,333
Proceeds from sale of capital assets	4,754,682
Acquisition and construction of capital assets	(15,199,451)
Principal paid on capital debt	(4,019,000)
Interest paid on capital debt	(2,226,876)
Bond trustee fees	(21,851)
Tax levy pledge on capital debt	5,600,000
Lease payments received	<u>326,554</u>
Net cash provided (used) by capital and related financing activities	(9,872,609)
Cash flows from investing activities:	
Purchases of investments	(38,242,552)
Sales and maturities of investments	48,138,900
Interest received	<u>7,442,379</u>
Net cash provided (used) by investing activities	17,338,727
Net increase (decrease) in cash and cash equivalents	20,462,937
Cash and cash equivalents, beginning of year	168,908,892
Cash and cash equivalents, end of year	<u>\$ 189,371,829</u>

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

Dakota County Community Development Agency
Statement of Cash Flows
Year Ended June 30, 2025

	<u>Primary Government</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 5,844,865
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	7,533,028
Amortization of deferred inflows - leases	(347,899)
Allocated gain/loss on DPCU investments	102
Change in assets and liabilities:	
Change in accounts receivable - tenants	34,755
Change in accounts receivable - other	373,499
Change in due from other governments	(676,828)
Change in interest receivable	(382,071)
Change in prepaid items and inventory	(142,460)
Change in program loans receivable	(7,377,292)
Change in other assets	16,322
Change in accounts payable	1,036,633
Change in accrued payroll and benefits	64,742
Change in other accrued liabilities	(96,443)
Change in security deposit liabilities	26,531
Change in compensated absences	149,312
Change in due to other governments	77,869
Change in unearned revenue	(568,390)
Total adjustments	<u>(278,590)</u>
Net cash provided (used) by operating activities	<u>\$ 5,566,275</u>
Non-cash transactions:	
Capital related liabilities as of fiscal year end, including capital accounts payable and retainage payable	\$ 388,007

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

Notes to the Financial Statements

June 30, 2025

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 is 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 housing development 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 Units. 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. These partnerships are reported by the CDA as discretely presented component units. After 15 years, these partnerships are dissolved. As of June 30, 2025, there have been 12 limited partnerships totaling 364 units that have been dissolved and the assets, liabilities and net position merged into this LLC.
- Dakota County CDA Workforce Housing 2 LLC was established in 2022 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. As of June 30, 2025, there have been four limited partnerships totaling 123 units that have been dissolved and the assets, liabilities and net position merged into this 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. Through June 30, 2025, this LLC has disposed of 50 of the 120 housing units with the sale proceeds restricted for future repositioning.

Discretely Presented Component Units. The CDA is the general partner and managing agent in ten 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:

- 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 2024. 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.
- Denmark Trail Workforce Housing Limited Partnership was formed in 2024 to construct and operate a 40-unit townhome development to be known as Denmark Trail Townhomes in Farmington, Minnesota. The development commenced construction in 2024 and will begin operations in 2025. 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 31st fiscal year-end. The discretely presented component unit financial statements included in the financial statements are for the fiscal year ended December 31, 2024. 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 created by the League of Minnesota Cities and governed by the 4M Fund Board of Trustees.

All investments except money-market funds and the Minnesota Municipal Money Market Fund (4M Fund) are valued at fair value based on quoted market prices. Money-market funds and the 4M Fund are reported at amortized cost per GASB 79.

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. Due from other governments

Due from other governments represents taxes collected by Dakota County on behalf of the CDA, but not yet remitted to the CDA as well as receivables relating to intergovernmental revenues.

4. 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.

5. 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.

6. 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

7. Investment in Discretely Presented 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.

8. 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses) until then. The CDA has no items that qualify for reporting in this category.

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 assets 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 three 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, leases and deferred gain on refunding bonds: \$13,414,871, \$4,111,019 and \$395,813 respectively.

9. 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.

10. 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. 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 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. The policy permits employees to accumulate earned but unused flex leave benefits. All accumulated flex leave benefits are attributable to services already rendered and are more likely than not to be used for time off or otherwise paid. Flex leave is accrued when incurred in the statement of net position.

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, and grants. 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	\$ 31,903,199
Cash and petty cash	250
Investments	<u>205,090,968</u>
Total cash, cash equivalents and investments	<u>\$236,994,417</u>

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

Cash and cash equivalents	\$158,148,795
Investments	47,622,588
Restricted cash and cash equivalents	<u>31,223,034</u>
Total cash, cash equivalents and investments	<u><u>\$236,994,417</u></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, 2025, the CDA had the following investments:

Investment Type	S&P Credit Rating	Carrying Amount/ Fair Value	Investment Maturities (in Years)		
			Less	1-5	More than 5
			Than 1	1-5	than 5
U.S. Government:					
U.S. Treasury Bills	A-1+	\$ 20,769,540	\$ 20,769,540	\$ -	\$ -
U.S. Government Agencies:					
Federal Farm Credit Banks	AA+	10,817,430	2,948,070	7,869,360	-
Federal Home Loan Mortgage Corp.	AA+	4,007,990	3,846,414	-	161,576
Federal Home Loan Bank	AA+	7,717,525	7,717,525	-	-
Federal National Mortgage Assoc.	AA+	4,294,323	3,981,920	-	312,403
Government National Mortgage Assoc.	AA+	15,780	-	-	15,780
Money market funds	NR	40,967,027	40,967,027	-	-
Local government investment pool	NR	116,501,353	116,501,353	-	-
		\$205,090,968	<u>\$196,731,849</u>	\$ 7,869,360	\$ 489,759
Deposits, cash and petty cash		<u>31,903,449</u>			
		<u><u>\$236,994,417</u></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, 2025, the CDA had more than five percent of its total investments with the U.S. Treasury, Federal Farm Credit Banks, money market funds and a local government investment pool.

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. All investment securities are registered in the CDA's name, are in the possession of the CDA's trustee or are held by a custodial bank for the CDA under a tri-party agreement.

Fair value reporting. The CDA's investments that are not recorded at amortized cost are recorded at fair value as of June 30, 2025. 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, 2025, U.S. Treasury Notes totaling \$20,769,540 were classified as level 1 and U.S. Government Agencies totaling \$26,853,048 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 \$40,967,027 and \$116,501,353 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, 2025, consist of the following:

Loan Description	Loan Balance
Homebuyer loans	\$ 2,015,703
Homeowner rehab loans - deferred	20,240,625
Discretely Presented Component Units:	
First mortgage	3,661,565
Other	13,671,051
Revolving	37,457
Bridge	<u>4,059,054</u>
	21,429,127
Multifamily loans:	
Deferred	23,807,219
Installment	<u>6,630,588</u>
	30,437,807
Supportive housing	2,706,015
Other	<u>73,300</u>
	<u><u>\$ 76,902,577</u></u>
Current portion	\$ 4,633,558
Noncurrent portion	<u>72,269,019</u>
	<u><u>\$ 76,902,577</u></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:

- \$3,661,565 in first mortgage loans at interest rates ranging from 6 to 7 percent interest with principal and interest payable monthly.
- \$13,671,051 in loans at interest rates ranging from 0 to 1 percent interest with interest paid annually or interest and principal deferred until maturity.
- \$4,096,511 of unsecured revolving and bridge 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 can 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 3.50 percent interest loan with principal and interest payable monthly through July 2039.

Supportive Housing. The CDA has provided five loans to support the construction of two supportive housing properties: one 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 \$73,300 of short-term zero percent interest repayment agreements with tenants.

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 (FHL) 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 Balance	Additions	Reductions	Allocation of Gain/(Loss)	Ending Balance
	Built	Units					
Twin Ponds FHL	2009	25	563,081	-	-	(9)	563,072
Meadowlark FHL	2010	40	320,519	-	-	(8)	320,511
Apple Valley East FHL	2011	45	1,384,350	-	6	(12)	1,384,332
Twin Ponds II FHL	2012	26	355,740	-	-	(6)	355,734
Eagan Northwood FHL	2013	47	376,561	-	-	(5)	376,556
Inver Hills/Riverview Rdg FHL	2014	51	744,175	-	18	(10)	744,147
Lakeshore WHL	2015	50	63,423	-	17	(14)	63,392
Keystone Crossing WHL	2016	36	685,933	-	15	(16)	685,902
Rosemount II LP	2019	40	192,842	-	-	(22)	192,820
Denmark Trail WHL	2025	40	846,928	-	-	-	846,928
	400		\$ 5,533,552	\$ -	\$ 56	\$ (102)	\$ 5,533,394

As General Partner, the CDA has an obligation to provide funds for any development and operating deficits that may occur up to \$1,347,763 for Denmark Trail WHLP. Generally, these operating deficit obligations lapse three years after the lease up of the property.

A guaranty of housing tax credits of up to \$6,000,256 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, 2025, the CDA recognized \$389,951 of lease revenue and \$149,376 of interest revenue under these leases.

F. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 35,282,438	\$ 7,120,381	\$ 1,293,563	\$ 41,109,256
Construction in progress	5,834,440	2,086,677	7,921,117	-
Total capital assets, not being depreciated	41,116,878	9,207,058	9,214,680	41,109,256
Capital assets, being depreciated:				
Land improvements	10,383,022	1,236,610	83,275	11,536,357
Buildings	273,259,308	10,754,748	1,725,221	282,288,835
Furniture and equipment	11,029,986	463,507	60,887	11,432,606
Total capital assets, being depreciated	294,672,316	12,454,865	1,869,383	305,257,798
Less accumulated depreciation for:				
Land improvements	(7,206,478)	(369,710)	(71,664)	(7,504,524)
Buildings	(122,210,627)	(6,737,150)	(1,139,261)	(127,808,516)
Furniture and equipment	(9,245,834)	(426,168)	(60,887)	(9,611,115)
Total accumulated depreciation	(138,662,939)	(7,533,028)	(1,271,812)	(144,924,155)
Total capital assets, being depreciated, net	156,009,377	4,921,837	597,571	160,333,643
Total capital assets, net	\$197,126,255	\$ 14,128,895	\$ 9,812,251	\$201,442,899

Construction Commitments

On June 30, 2025, the CDA had \$355,141 remaining on a \$7,414,996 commitment for Nicols Pointe, a senior housing development with a preference for Veterans in the City of Eagan, MN.

G. Long-term Debt

Changes in Long-term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 1,385,597	\$ 149,312	\$ -	\$ 1,534,909	\$ 803,408
Notes payable	11,751,871	-	(169,000)	11,582,871	815,000
Bonds payable	66,145,000	-	(3,850,000)	62,295,000	4,000,000
Plus deferred amounts:					
For issuance premiums	3,228,358	-	(392,203)	2,836,155	-
Total bonds payable	69,373,358	-	(4,242,203)	65,131,155	4,000,000
	<u>\$ 82,510,826</u>	<u>\$ 149,312</u>	<u>\$ (4,411,203)</u>	<u>\$ 78,248,935</u>	<u>\$ 5,618,408</u>

Note: Changes in compensated absences is presented net.

Notes Payable

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

Note Description	Amount
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
Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on December 14, 2025. The loan was initially made to the Eagan Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC.	456,000
Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on February 25, 2027. The loan was initially made to the Hastings Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.	396,000
Dakota County Workforce Housing LLC, Affordable Rental Investment Fund note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on February 25, 2027. The loan was initially made to the Hastings Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.	210,480
Dakota County Workforce Housing LLC, 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.	175,000
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. Annual payment of \$44,000, commencing Jun 30, 2025, and each year thereafter through 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.	192,000

Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of May 27, 2029. The loan was initially made to the Chasewood Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.	290,000
Dakota County Workforce Housing LLC, Affordable Rental Investment Fund note payable to MHFA. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of May 27, 2029. The loan was intially made to the Chasewood Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.	319,591
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 26, 2030. The loan was initially made to the Lakeville Family Housing Limited Partnership 2, to provide financing for a portion of the construction. Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC.	230,000
Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with 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.	555,000
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 24, 2031. The loan was initially made to the Mendota Heights Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC.	230,000
Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 24, 2031. The loan was initially made to the Mendota Heights Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2016, the liabilities of the partnership were transferred to the LLC.	358,427
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with zero percent interest (0%). The principal is due and payable at the maturity date of September 6, 2032. The loan was initially made to the Hastings Marketplace Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2018, the liabilities of the partnership were transferred to the LLC.	300,000

Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 27, 2033. The loan was initially made to the Hastings Marketplace Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2018, the liabilities of the partnership were transferred to the LLC.	219,526
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with zero percent interest (0%). The principal is due and payable at the maturity date of October 1, 2033. The loan was initially made to the Burnsville Heart of the City Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	225,000
Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of June 22, 2034. The loan was initially made to the Burnsville Heart of the City Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	200,000
Dakota County Workforce Housing LLC, note payable to the MHFA EDHC Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of June 22, 2034. The loan was initially made to the Burnsville Heart of the City Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	500,000
Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with zero percent interest (0%). The principal is due and payable at the maturity date of October 1, 2034. The loan was initially made to the Eagan Cedar Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	300,000
Dakota County Workforce Housing LLC, note payable to the MHFA ARIF Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 1, 2034. The loan was initially made to the Eagan Cedar Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	226,335

Dakota County Workforce Housing LLC, note payable to the MHFA EDHC Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of October 1, 2034. The loan was initially made to the Eagan Cedar Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2019, the liabilities of the partnership were transferred to the LLC.	597,483
	\$11,582,871

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

Annual principal and interest maturities for notes payable for fiscal years after June 30, 2025, are as follows:

	Principal	Interest	Total
2026	\$ 815,000	\$ 228,167	\$ 1,043,167
2027	650,480	196,277	846,757
2028	104,000	19,909	123,909
2029	609,591	180,182	789,773
2030	3,698,380	341	3,698,721
2031-2035	3,941,771	942,125	4,883,896
2036-2040	1,163,649	-	1,163,649
2041-2045	600,000	-	600,000
	<u>\$ 11,582,871</u>	<u>\$ 1,567,001</u>	<u>\$ 13,149,872</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	\$ 235,000
2013 Housing Development Bonds	12/18/13	01/01/27	2.00 - 2.85%	7,630,000	2,700,000
2015A Housing Development Bonds	05/27/15	01/01/42	3.00 - 5.00%	21,745,000	20,005,000
2015B Housing Development Bonds	05/27/15	01/01/35	3.00 - 5.00%	24,025,000	12,410,000
2020A Housing Development Bonds	09/24/20	01/01/46	2.00 - 5.00%	8,655,000	7,920,000
2020B Housing Development Bonds	09/24/20	01/01/40	2.00 - 5.00%	21,800,000	<u>19,025,000</u>
Subtotal					62,295,000
Less current maturities					<u>(4,000,000)</u>
Total					<u>\$ 58,295,000</u>

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

	Principal	Interest	Total
2026	\$ 4,000,000	\$ 2,020,450	\$ 6,020,450
2027	3,960,000	1,851,337	5,811,337
2028	3,545,000	1,692,438	5,237,438
2029	3,600,000	1,543,188	5,143,188
2030	3,750,000	1,404,487	5,154,487
2031-2035	21,105,000	5,093,600	26,198,600
2036-2040	14,585,000	2,447,313	17,032,313
2041-2045	7,285,000	495,275	7,780,275
2046-2047	465,000	9,881	474,881
	<u>\$ 62,295,000</u>	<u>\$16,557,969</u>	<u>\$ 78,852,969</u>

Pledged Revenue – the \$62,295,000 of outstanding housing development bonds are backed by a general obligation pledge of Dakota County. In addition, the CDA has pledged a portion of its annual tax levy (special benefit tax) that is levied pursuant to Minnesota Statutes, Section 469.033, Subd. 6, and the net operating revenues of the bond-financed developments, including interest earnings, proceeds of the bond issues, and amounts held by the trustee.

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 of debt service on these bonds. The total principal and interest remaining on this debt is \$78,852,969 with annual requirements ranging from \$6,020,450 in 2025 to \$474,881 in the final year. The annual pledge revenue available for debt service is expected to exceed the principal and interest for each year the bonds will be outstanding,

For the current year, total pledged revenues available for debt service was \$25,011,586 and principal and interest was \$6,039,375.

H. Restricted Assets

The balances of restricted asset accounts are as follows:

Debt proceeds held by trustees	\$ 4,853,551
Reserves required by debt agreements	13,063,997
Reserves required by other agreements	221,716
Revolving loan funds	218,381
Section 18 sale proceeds	12,441,846
Security deposit reserve	<u>423,543</u>
	<u>\$31,223,034</u>

Note 3. Blended Component Units

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

	Dakota County CDA Workforce Housing LLC	DCCDA Section 18 LLC	Dakota County CDA Workforce Housing 2 LLC	Total Blended Component Units
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 11,371,218	\$ 16,699,051	\$ 3,703,279	\$ 31,773,548
Receivables	143,194	30,707	44,226	218,127
Capital assets, net	25,343,277	4,816,742	12,616,424	42,776,443
Other	275,062	-	43,078	318,140
Total assets	37,132,751	21,546,500	16,407,007	75,086,258
Liabilities:				
Current liabilities	566,405	116,404	179,545	862,354
Long-term liabilities	13,045,918	-	4,396,975	17,442,893
Total liabilities	13,612,323	116,404	4,576,520	18,305,247
Net position:				
Net investment in capital assets	19,047,435	4,816,742	12,616,424	36,480,601
Restricted	2,277,856	12,441,846	2,085,898	16,805,600
Unrestricted	2,195,137	4,171,508	(2,871,835)	3,494,810
Total net position	\$ 23,520,428	\$ 21,430,096	\$ 11,830,487	\$ 56,781,011
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 4,687,121	\$ 1,373,786	\$ 1,550,739	\$ 7,611,646
Depreciation expense	(1,121,660)	(234,156)	(443,316)	(1,799,132)
Other operating expense	(3,400,816)	(943,341)	(1,052,805)	(5,396,962)
Operating income (loss)	164,645	196,289	54,618	415,552
Nonoperating revenues (expenses):				
Investment income	67,916	-	2,076	69,992
Interest expense	(152,384)	-	(86,305)	(238,689)
Gain (loss) on disposal of capital assets	-	3,094,544	-	3,094,544
Total nonoperating revenues (expenses)	(84,468)	3,094,544	(84,229)	2,925,847
Income (loss) before contributions	80,177	3,290,833	(29,611)	3,341,399
Capital contributions / transfers	1,088,385	-	-	1,088,385
Change in net position	1,168,562	3,290,833	(29,611)	4,429,784
Beginning net position	22,351,866	18,139,263	11,860,098	52,351,227
Ending net position	\$ 23,520,428	\$ 21,430,096	\$ 11,830,487	\$ 56,781,011
CONDENSED STATEMENT OF CASH FLOWS				
Net cash provided (used) by:				
Operating activities	\$ 2,081,430	\$ 407,281	\$ 427,636	\$ 2,916,347
Capital and related financing activities	(1,332,766)	3,562,535	(138,377)	2,091,392
Investing activities	67,916	-	2,076	69,992
Net increase (decrease)	816,580	3,969,816	291,335	5,077,731
Beginning cash and cash equivalents	10,554,638	12,729,235	3,411,944	26,695,817
Ending cash and cash equivalents	\$ 11,371,218	\$ 16,699,051	\$ 3,703,279	\$ 31,773,548

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	\$ 61,062,437
Receivables	5,129,729
Capital assets, net	122,225,193
Other	16,317
Total assets	<u>188,433,676</u>

Liabilities:

Current liabilities	7,795,826
Long-term liabilities	61,131,155
Total liabilities	<u>68,926,981</u>
Deferred inflows of resources	4,506,832
Total liabilities and deferred inflows of resources	<u>73,433,813</u>

Net position:

Net investment in capital assets	61,289,321
Restricted	13,551,325
Unrestricted	40,159,217
Total net position	<u>\$ 114,999,863</u>

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

Operating revenues	\$ 19,411,586
Depreciation expense	(4,776,597)
Other operating expense	(14,065,674)
Operating income (loss)	<u>569,315</u>

Nonoperating revenues (expenses):

Investment income	2,794,199
Interest expense	(1,679,738)
Gain (loss) on disposal of capital assets	(98,643)
Total nonoperating revenues (expenses)	<u>1,015,818</u>
Income (loss) before contributions	1,585,133
Capital contributions / internal transfers	5,934,873
Change in net position	7,520,006
Beginning net position	107,479,857
Ending net position	<u>\$ 114,999,863</u>

CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:

Operating activities	\$ 14,461,260
Capital and related financing activities	(8,176,259)
Investing activities	1,637,661
Net increase (decrease)	7,922,662
Beginning cash and cash equivalents	39,588,450
Restricted Cash and cash equivalents	13,551,325
Ending cash and cash equivalents	<u>\$ 61,062,437</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, 2025, was \$299,573,574.

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 \$1,040,196 each.

E. Accounting Standards Adopted and not yet Adopted

The CDA adopted GASB Statement No. 101, "Compensated Absences," and GASB Statement No. 102, "Certain Risk Disclosures." There was no impact on CDA's net position with the adoption of these standards.

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

GASB Statement No. 103, "Financial Model Improvements," will be effective for the CDA beginning with its fiscal year ending June 30, 2026.

GASB Statement No. 104, "Disclosure of Capital Assets," will be effective for the CDA beginning with its fiscal year ending June 30, 2026.

F. Subsequent Events

Merger Activity

On July 1, 2025, the Twin Ponds Family Housing Limited Partnership and the Meadowlark Family Housing Limited Partnership, were merged into the Dakota County CDA Workforce Housing 2 LLC, a blended component unit of the CDA. The partnerships were reported as discretely presented component units in the financial statements for the fiscal year ended June 30, 2025.

Contract for Abatement and Demolition

On August 28, 2024, the CDA purchased a 39-acre site in Eagan, Minnesota for \$6,250,000. The site contains a 329,000 square foot building that had been used as a data center. On July 29, 2025, the CDA Board of Commissioners approved a \$1,867,581 contract for abatement and demolition of the building. The CDA's plan is to demolish the building, clear the site, and eventually build new housing on the site in line with the City of Eagan's redevelopment plans.

Bring it Home, Minnesota program

On August 26, 2025, the CDA Board of Commissioners approved the execution of a grant agreement with Minnesota Housing to provide state-funded rental assistance for low-income families. The grant agreement provides funding of \$7,626,250 for a two-year period.

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, 2024.

	Rosemount FHLB	Twin Ponds FHLB	Meadowlark FHLB	Apple Valley East FHLB
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CONDENSED STATEMENT OF NET POSITION

Assets:

Cash and investments	-	810,725	1,150,384	\$ 1,434,570
Receivables	-	13,335	15,646	9,734
Capital assets, net	-	2,545,641	4,095,320	5,576,173
Other	-	26,445	51,181	42,790
Total assets and deferred outflows	-	3,396,146	5,312,531	7,063,267

Liabilities:

Current liabilities	-	61,167	92,675	102,381
Long-term liabilities	-	1,719,329	2,253,870	2,359,182
Total liabilities	-	1,780,496	2,346,545	2,461,563

Net position:

Net investment in capital assets	-	1,036,952	2,090,790	3,444,424
Restricted	-	688,852	978,788	1,195,646
Unrestricted	-	(110,154)	(103,592)	(38,366)
Total net position	\$ -	\$ 1,615,650	\$ 2,965,986	\$ 4,601,704

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

Operating revenues	\$ -	\$ 284,326	\$ 477,965	\$ 530,895
Depreciation expense	-	(93,633)	(170,166)	(174,003)
Other operating expense	-	(261,654)	(352,031)	(426,844)
Operating income (loss)	-	(70,961)	(44,232)	(69,952)

Nonoperating revenues (expenses):

Investment income	-	673	1,124	1,165
Interest expense	-	(23,695)	(35,648)	(46,531)
Amortization expense	-	(764)	(1,771)	(918)
Total nonoperating revenues (expenses)	-	(23,786)	(36,295)	(46,284)

Capital contributions

Distributions	-	-	-	-
Change in net position	-	(94,747)	(125,526)	(143,231)
Beginning net position	3,013,459	1,710,397	3,091,512	4,744,935
Merger Adjustments	(3,013,459)	-	-	-
As restated	-	1,710,397	3,091,512	4,744,935
Ending net position	\$ -	\$ 1,615,650	\$ 2,965,986	\$ 4,601,704

	Twin Ponds II FHLB	& Riverview Ridge FHLB	Inver Hills Eagan Northwood FHLB	Eagan Lakeshore WHLB
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CONDENSED STATEMENT OF NET POSITION

Assets:

Cash and investments	\$ 807,265	\$ 2,179,069	\$ 1,635,986	\$ 1,681,149
Receivables	7,916	9,656	8,147	11,333
Capital assets, net	3,123,027	7,912,810	6,948,735	8,856,101
Other	22,525	64,173	40,854	57,504
Total assets and deferred outflows	<u>3,960,733</u>	<u>10,165,708</u>	<u>8,633,722</u>	<u>10,606,087</u>

Liabilities:

Current liabilities	62,067	112,054	111,536	120,150
Long-term liabilities	<u>1,142,187</u>	<u>2,667,249</u>	<u>1,159,714</u>	<u>2,782,852</u>
Total liabilities	<u>1,204,254</u>	<u>2,779,303</u>	<u>1,271,250</u>	<u>2,903,002</u>

Net position:

Net investment in capital assets	2,078,069	5,434,667	5,875,842	6,274,452
Restricted	662,771	1,974,977	1,331,341	1,426,361
Unrestricted	15,639	(23,239)	155,289	2,272
Total net position	<u>\$ 2,756,479</u>	<u>\$ 7,386,405</u>	<u>\$ 7,362,472</u>	<u>\$ 7,703,085</u>

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

Operating revenues	\$ 313,346	\$ 601,461	\$ 582,836	\$ 607,895
Depreciation expense	(105,357)	(273,854)	(213,021)	(276,118)
Other operating expense	<u>(245,108)</u>	<u>(401,630)</u>	<u>(388,830)</u>	<u>(409,731)</u>
Operating income (loss)	<u>(37,119)</u>	<u>(74,023)</u>	<u>(19,015)</u>	<u>(77,954)</u>

Nonoperating revenues (expenses):

Investment income	633	1,843	1,260	1,356
Interest expense	(24,854)	(28,917)	(28,195)	(57,500)
Amortization expense	(411)	(2,521)	(580)	(7,473)
Total nonoperating revenues (expenses)	<u>(24,632)</u>	<u>(29,595)</u>	<u>(27,515)</u>	<u>(63,617)</u>

Capital contributions

Distributions	-	-	-	-
Change in net position	<u>(61,751)</u>	<u>(250,875)</u>	<u>(206,633)</u>	<u>(272,924)</u>
Beginning net position	<u>2,818,230</u>	<u>7,637,280</u>	<u>7,569,105</u>	<u>7,976,009</u>
Merger Adjustments	-	-	-	-
As restated	<u>2,818,230</u>	<u>7,637,280</u>	<u>7,569,105</u>	<u>7,976,009</u>
Ending net position	<u>\$ 2,756,479</u>	<u>\$ 7,386,405</u>	<u>\$ 7,362,472</u>	<u>\$ 7,703,085</u>

	Keystone WHL	Rosemount II LP	Denmark WHL	Total Discretely Presented Component Units
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CONDENSED STATEMENT OF NET POSITION

Assets:

Cash and investments	\$ 833,242	\$ 634,001	\$ -	\$ 11,166,391
Receivables	11,480	10,670	-	97,917
Capital assets, net	7,437,245	9,019,700	5,305,424	60,820,176
Other	44,721	59,826	-	410,019
Total assets and deferred outflows	<u>8,326,688</u>	<u>9,724,197</u>	<u>5,305,424</u>	<u>72,494,503</u>

Liabilities:

Current liabilities	88,200	99,078	1,090,069	1,939,377
Long-term liabilities	<u>1,930,024</u>	<u>2,651,479</u>	<u>1,354,516</u>	<u>20,020,402</u>
Total liabilities	<u>2,018,224</u>	<u>2,750,557</u>	<u>2,444,585</u>	<u>21,959,779</u>

Net position:

Net investment in capital assets	5,613,511	6,440,413	2,861,440	41,150,560
Restricted	688,104	437,794	-	9,384,634
Unrestricted	6,849	95,433	(601)	(470)
Total net position	<u>\$ 6,308,464</u>	<u>\$ 6,973,640</u>	<u>\$ 2,860,839</u>	<u>\$ 50,534,724</u>

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

Operating revenues	\$ 445,784	\$ 476,103	\$ -	\$ 4,320,611
Depreciation expense	(237,396)	(285,993)	-	(1,829,541)
Other operating expense	(321,754)	(307,715)	-	(3,115,297)
Operating income (loss)	<u>(113,366)</u>	<u>(117,605)</u>	<u>-</u>	<u>(624,227)</u>

Nonoperating revenues (expenses):

Investment income	636	403	-	9,093
Interest expense	(44,360)	(92,735)	-	(382,435)
Amortization expense	(5,233)	(6,260)	-	(25,931)
Total nonoperating revenues (expenses)	<u>(48,957)</u>	<u>(98,592)</u>	<u>-</u>	<u>(399,273)</u>

Capital contributions	-	-	2,860,839	2,860,839
Distributions	-	-	-	(510,707)
Change in net position	(162,323)	(216,197)	2,860,839	1,326,632
Beginning net position	6,470,787	7,189,837	-	52,221,551
Merger Adjustments	-	-	-	(3,013,459)
As restated	6,470,787	7,189,837	49,208,092	
Ending net position	<u>\$ 6,308,464</u>	<u>\$ 6,973,640</u>	<u>\$ 2,860,839</u>	<u>\$ 50,534,724</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, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 9,466,585	\$ 846,828	\$ 1,074,683	\$ 9,238,730
Construction in progress	-	4,458,596	-	4,458,596
Total capital assets, not being depreciated	9,466,585	5,305,424	1,074,683	13,697,326
Capital assets, being depreciated:				
Land improvements	4,510,126	-	271,148	4,238,978
Buildings	66,514,314	255,603	4,914,041	61,855,876
Residential equipment	978,848	-	51,386	927,462
Furniture and equipment	21,360	-	1,976	19,384
Total capital assets, being depreciated	72,024,648	255,603	5,238,551	67,041,700
Less accumulated depreciation for:				
Land improvements	(2,819,121)	(272,930)	(265,088)	(2,826,963)
Buildings	(16,442,474)	(1,541,534)	(1,838,967)	(16,145,041)
Residential equipment	(964,017)	(14,831)	(51,386)	(927,462)
Furniture and equipment	(21,115)	(245)	(1,976)	(19,384)
Total accumulated depreciation	(20,246,727)	(1,829,540)	(2,157,417)	(19,918,850)
Total capital assets, being depreciated, net	51,777,921	(1,573,937)	3,081,134	47,122,850
Total capital assets, net	<u>\$ 61,244,506</u>	<u>\$ 3,731,487</u>	<u>\$ 4,155,817</u>	<u>\$ 60,820,176</u>

E. Merger Adjustment

Beginning net position was decreased by \$3,013,459 to reflect the merger of the Rosemount Family Housing Limited Partnership into the Dakota County CDA Workforce Housing 2 LLC which occurred during the fiscal year ended December 31, 2024.

F. 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 Rosemount FHLB:</u>							
CDA	6.75%	2043	262,408	-	262,408	-	-
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 FHLB:</u>							
CDA	6.75%	2038	151,673	-	5,494	146,180	5,876
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 FHLB:</u>							
CDA	6.75%	2040	274,660	-	9,272	265,388	9,917
CDA - TCAP	1.00%	2040	425,558	-	-	425,558	-
MHFA - HRPP	1.00%	2040	813,584	-	-	813,584	-
CDA - HOPE	1.00%	2040	500,000	-	-	500,000	-
<u>Debts of Apple Valley East FHLB:</u>							
CDA	6.75%	2041	443,253	-	13,294	429,959	14,219
CDA - TCAP	1.00%	2041	1,701,790	-	-	1,701,790	-
<u>Debts of Twin Ponds II FHLB:</u>							
CDA	6.75%	2042	252,990	-	6,943	246,047	7,427
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 FHLB:</u>							
CDA	6.75%	2044	306,468	-	7,565	298,903	8,091
CDA - HOME	1.00%	2044	273,990	-	-	273,990	-
CDA - HOPE	1.00%	2044	500,000	-	-	500,000	-
<u>Debts of IH&RR FHLB:</u>							
CDA	6.75%	2043	177,703	-	4,016	173,687	4,295
CDA - HOME	1.00%	2043	904,456	-	-	904,456	-
MHFA - Challenge	0.00%	2043	600,000	-	-	600,000	-
CDA - HOPE	1.00%	2043	500,000	-	-	500,000	-
CDA - Met Council	0.01%	2043	300,000	-	-	300,000	-

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Lakeshore WHLP:</u>							
CDA	6.75%	2044	555,113	-	11,463	543,649	12,261
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	457,400	-	8,666	448,734	9,270
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 Rosemount II FHLP:</u>							
CDA	6.75%	2048	1,170,430	-	17,259	1,153,171	18,461
CDA - HOPE	1.00%	2048	750,000	-	-	750,000	-
CDA - HOME	1.00%	2048	676,116	-	-	676,116	-
<u>Debts of Denmark Trail WHLP:</u>							
CDA - HOPE	1.00%		-	950,937	-	950,937	-
CDA - HOME	1.00%		-	402,977	-	402,977	-
			<u>\$ 19,101,253</u>	<u>\$ 1,353,914</u>	<u>\$ 1,875,621</u>	<u>\$ 18,579,546</u>	<u>\$ 89,817</u>

On December 31, 2024, the current portion of notes payable was \$89,817 and the noncurrent portion of notes payable was \$18,579,546. The future principal payments on notes payable are as follows:

	<u>Principal</u>
2025	\$ 89,817
2026	96,074
2027	102,761
2028	109,918
2029	117,572
Thereafter	<u>18,063,404</u>
	<u>\$ 18,579,546</u>

Supplementary Information

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
111 Cash - Unrestricted	\$7,962,850	\$17,856	\$82,931		\$1,479,225
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$218,381		\$9,384,634
114 Cash - Tenant Security Deposits					\$302,532
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$7,962,850	\$17,856	\$301,312	\$0	\$11,166,391
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$164,205		\$91,704		
124 Accounts Receivable - Other Government	\$4,902			\$260,379	\$10,129
125 Accounts Receivable - Miscellaneous	\$18,060				\$83
126 Accounts Receivable - Tenants	\$29,850				\$84,076
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$49,457				\$3,629
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$266,474	\$0	\$91,704	\$260,379	\$97,917
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					\$253,584
143 Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				\$0	
145 Assets Held for Sale					
150 Total Current Assets	\$8,229,324	\$17,856	\$393,016	\$260,379	\$11,517,892
161 Land	\$4,586,336		\$205,850		\$13,477,709
162 Buildings	\$18,613,010		\$463,365		\$61,855,877
163 Furniture, Equipment & Machinery - Dwellings	\$212,183				\$927,462
164 Furniture, Equipment & Machinery - Administration	\$81,514				\$19,384
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$12,627,740		-\$168,935		-\$19,918,852
167 Construction in Progress					\$4,458,596
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$10,865,303	\$0	\$500,280	\$0	\$60,820,176
171 Notes, Loans and Mortgages Receivable - Non-Current			\$18,042,067		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$156,435
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$10,865,303	\$0	\$18,542,347	\$0	\$60,976,611
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$19,094,627	\$17,856	\$18,935,363	\$260,379	\$72,494,503

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$35,978		\$59,830	\$83,638	\$81,717
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$3,852		\$6,305	\$7,242	
322 Accrued Compensated Absences - Current Portion	\$449				
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$64,147		\$1,038		\$193,695
341 Tenant Security Deposits	\$122,120		\$2,782		\$294,911
342 Unearned Revenue	\$10,699				\$22,846
343 Current Portion of Long-term Debt - Capital					\$89,817
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$3,073				\$1,256,391
346 Accrued Liabilities - Other	\$23,112				
347 Inter Program - Due To			\$400	\$169,499	
348 Loan Liability - Current					
310 Total Current Liabilities	\$263,430	\$0	\$70,355	\$260,379	\$1,939,377
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$466,000				\$18,489,729
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					\$1,530,673
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: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$466,000	\$0	\$0	\$0	\$20,020,402
300 Total Liabilities	\$729,430	\$0	\$70,355	\$260,379	\$21,959,779
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$10,399,302		\$500,280		\$41,150,560
511.4 Restricted Net Position			\$18,364,728		\$9,384,634
512.4 Unrestricted Net Position	\$7,965,895	\$17,856	\$0	\$0	-\$470
513 Total Equity - Net Assets / Position	\$18,365,197	\$17,856	\$18,865,008	\$0	\$50,534,724
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$19,094,627	\$17,856	\$18,935,363	\$260,379	\$72,494,503

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.267 Continuum of Care Program
111 Cash - Unrestricted	\$14,557,339	\$0	\$77,715,388	\$51,642,306	\$455
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$16,805,599		\$13,551,325		
114 Cash - Tenant Security Deposits	\$410,610		\$12,933		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$31,773,548	\$0	\$91,279,646	\$51,642,306	\$455
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$42,564		\$812,968	\$7,149,175	
125 Accounts Receivable - Miscellaneous			\$590,900	\$6,486,495	
126 Accounts Receivable - Tenants	\$161,405		\$71,188		
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current	\$14,158		\$9,685	\$4,560,258	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$158,718	\$36,980	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$218,127	\$0	\$1,643,459	\$18,232,908	\$0
131 Investments - Unrestricted			\$47,132,829	\$489,759	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$318,140		\$167,272	\$600	
143 Inventories			\$65,873		
143.1 Allowance for Obsolete Inventories			\$0		

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.267 Continuum of Care Program
144 Inter Program Due From			\$3,640,456	\$7,704,005	
145 Assets Held for Sale					
150 Total Current Assets	\$32,309,815	\$0	\$143,929,535	\$78,069,578	\$455
161 Land	\$12,674,164		\$31,105,228	\$4,044,001	
162 Buildings	\$72,135,509		\$190,908,650		
163 Furniture, Equipment & Machinery - Dwellings	\$741,986		\$3,072,767		
164 Furniture, Equipment & Machinery - Administration	\$44,111		\$7,059,970		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$42,819,327		-\$89,087,869		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$42,776,443	\$0	\$143,058,746	\$4,044,001	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current			\$0	\$44,442,975	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$4,580,912	\$2,859,862	
176 Investments in Joint Ventures				\$5,533,394	
180 Total Non-Current Assets	\$42,776,443	\$0	\$147,639,658	\$56,880,232	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$75,086,258	\$0	\$291,569,193	\$134,949,810	\$455
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.267 Continuum of Care Program
312 Accounts Payable <= 90 Days	\$157,990		\$1,320,058	\$173,889	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$7,595		\$211,163	\$17,107	
322 Accrued Compensated Absences - Current Portion	\$1,151		\$801,808		
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$1,010,225		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$167,538		\$422,421	\$140	
341 Tenant Security Deposits	\$449,352		\$1,280,077		
342 Unearned Revenue	\$37,744		\$103,063	\$1,308,622	
343 Current Portion of Long-term Debt - Capital	\$815,000		\$4,000,000		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$40,984		\$112,628	\$182,422	\$455
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$9,854,221		\$2,000,000	\$95,488	
348 Loan Liability - Current					
310 Total Current Liabilities	\$11,531,575	\$0	\$11,261,443	\$1,777,668	\$455
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$5,480,842		\$65,352,184	\$600,000	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,292,830				
354 Accrued Compensated Absences - Non Current			\$731,501		
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: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.267 Continuum of Care Program
350 Total Non-Current Liabilities	\$6,773,672	\$0	\$66,083,685	\$600,000	\$0
300 Total Liabilities	\$18,305,247	\$0	\$77,345,128	\$2,377,668	\$455
400 Deferred Inflow of Resources			\$4,506,832	\$13,414,871	
508.4 Net Investment in Capital Assets	\$36,480,601		\$78,131,434	\$4,044,001	
511.4 Restricted Net Position	\$16,805,600		\$14,241,817	\$51,287,732	
512.4 Unrestricted Net Position	\$3,494,810	\$0	\$117,343,982	\$63,825,538	\$0
513 Total Equity - Net Assets / Position	\$56,781,011	\$0	\$209,717,233	\$119,157,271	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$75,086,258	\$0	\$291,569,193	\$134,949,810	\$455

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
111 Cash - Unrestricted	\$311,174	\$0	\$0	\$37,770	\$1,100,505
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$1,336	
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$311,174	\$0	\$0	\$39,106	\$1,100,505
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					\$13,232
124 Accounts Receivable - Other Government	\$191,808		\$45,302		
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$191,808	\$0	\$45,302	\$0	\$13,232
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
144 Inter Program Due From					\$821,554
145 Assets Held for Sale					
150 Total Current Assets	\$502,982	\$0	\$45,302	\$39,106	\$1,935,291
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration			\$60,968		
165 Leasehold Improvements					
166 Accumulated Depreciation			-\$24,387		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$36,581	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					\$9,779,277
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$814,915
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$36,581	\$0	\$10,594,192
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$502,982	\$0	\$81,883	\$39,106	\$12,529,483
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
312 Accounts Payable <= 90 Days			\$17,214	\$50	\$74
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			\$142		\$1,972
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	\$147,841				
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$355,141				
346 Accrued Liabilities - Other					
347 Inter Program - Due To			\$27,946		
348 Loan Liability - Current					
310 Total Current Liabilities	\$502,982	\$0	\$45,302	\$50	\$2,046
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

DAKOTA COUNTY CDA (MN147)
 Eagan, MN
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	8 Other Federal Program 1	9 Other Federal Program 2	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
300 Total Liabilities	\$502,982	\$0	\$45,302	\$50	\$2,046
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	-\$355,141	\$0	\$36,581		
511.4 Restricted Net Position	\$0	\$0		\$1,336	\$12,527,437
512.4 Unrestricted Net Position	\$355,141	\$0	\$0	\$37,720	\$0
513 Total Equity - Net Assets / Position	\$0	\$0	\$36,581	\$39,056	\$12,527,437
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$502,982	\$0	\$81,883	\$39,106	\$12,529,483

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	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	\$4,470,077	\$0	\$181,534	\$15,973	\$0
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$181,940				
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities	\$40,910				
100 Total Cash	\$4,692,927	\$0	\$181,534	\$15,973	\$0
121 Accounts Receivable - PHA Projects	\$56,634				
122 Accounts Receivable - HUD Other Projects	\$153,195	\$23,334			\$18,889
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$38,973				
126 Accounts Receivable - Tenants					
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	\$310,948		\$1,811		
128.1 Allowance for Doubtful Accounts - Fraud	-\$310,948		-\$1,811		
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$248,802	\$23,334	\$0	\$0	\$18,889
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$13,801				
143 Inventories					
143.1 Allowance for Obsolete Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	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	\$4,955,530	\$23,334	\$181,534	\$15,973	\$18,889
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$158,057				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$130,939				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$27,118	\$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	\$27,118	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$4,982,648	\$23,334	\$181,534	\$15,973	\$18,889
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	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	\$13,452	\$22,645			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$65	\$145		\$1,052
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	\$1,127		\$60,652		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$46,136				
346 Accrued Liabilities - Other					
347 Inter Program - Due To		\$624			\$17,837
348 Loan Liability - Current					
310 Total Current Liabilities	\$60,715	\$23,334	\$60,797	\$0	\$18,889
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	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	\$60,715	\$23,334	\$60,797	\$0	\$18,889
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$27,118				
511.4 Restricted Net Position	\$181,940				
512.4 Unrestricted Net Position	\$4,712,875	\$0	\$120,737	\$15,973	\$0
513 Total Equity - Net Assets / Position	\$4,921,933	\$0	\$120,737	\$15,973	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,982,648	\$23,334	\$181,534	\$15,973	\$18,889

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.228 Community Development Block Grants/State's Program	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$52,637	\$159,628,020		\$159,628,020
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$40,143,215		\$40,143,215
114 Cash - Tenant Security Deposits		\$726,075		\$726,075
115 Cash - Restricted for Payment of Current Liabilities		\$40,910		\$40,910
100 Total Cash	\$52,637	\$200,538,220	\$0	\$200,538,220
121 Accounts Receivable - PHA Projects		\$56,634		\$56,634
122 Accounts Receivable - HUD Other Projects		\$464,559		\$464,559
124 Accounts Receivable - Other Government	\$18,128	\$8,535,355		\$8,535,355
125 Accounts Receivable - Miscellaneous		\$7,134,511		\$7,134,511
126 Accounts Receivable - Tenants		\$346,519		\$346,519
126.1 Allowance for Doubtful Accounts -Tenants		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$4,637,187		\$4,637,187
128 Fraud Recovery		\$312,759		\$312,759
128.1 Allowance for Doubtful Accounts - Fraud		-\$312,759		-\$312,759
129 Accrued Interest Receivable		\$195,698		\$195,698
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$18,128	\$21,370,463	\$0	\$21,370,463
131 Investments - Unrestricted		\$47,622,588		\$47,622,588
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$753,397		\$753,397
143 Inventories		\$65,873		\$65,873
143.1 Allowance for Obsolete Inventories		\$0		\$0

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.228 Community Development Block Grants/State's Program	Subtotal	ELIM	Total
144 Inter Program Due From		\$12,166,015	-\$12,166,015	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$70,765	\$282,516,556	-\$12,166,015	\$270,350,541
161 Land	\$30,034	\$66,123,322		\$66,123,322
162 Buildings	\$168,300	\$344,144,711		\$344,144,711
163 Furniture, Equipment & Machinery - Dwellings	\$1,050	\$4,955,448		\$4,955,448
164 Furniture, Equipment & Machinery - Administration		\$7,424,004		\$7,424,004
165 Leasehold Improvements				
166 Accumulated Depreciation	-\$64,956	-\$164,843,005		-\$164,843,005
167 Construction in Progress		\$4,458,596		\$4,458,596
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$134,428	\$262,263,076	\$0	\$262,263,076
171 Notes, Loans and Mortgages Receivable - Non-Current	\$4,700	\$72,269,019		\$72,269,019
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets		\$8,412,124		\$8,412,124
176 Investments in Joint Ventures		\$5,533,394		\$5,533,394
180 Total Non-Current Assets	\$139,128	\$348,477,613	\$0	\$348,477,613
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$209,893	\$630,994,169	-\$12,166,015	\$618,828,154
311 Bank Overdraft				

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.228 Community Development Block Grants/State's Program	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$307	\$1,966,842		\$1,966,842
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable		\$256,640		\$256,640
322 Accrued Compensated Absences - Current Portion		\$803,408		\$803,408
324 Accrued Contingency Liability				
325 Accrued Interest Payable		\$1,010,225		\$1,010,225
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$381	\$849,360		\$849,360
341 Tenant Security Deposits	\$1,210	\$2,150,452		\$2,150,452
342 Unearned Revenue		\$1,692,594		\$1,692,594
343 Current Portion of Long-term Debt - Capital		\$4,904,817		\$4,904,817
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$1,997,230		\$1,997,230
346 Accrued Liabilities - Other		\$23,112		\$23,112
347 Inter Program - Due To		\$12,166,015	-\$12,166,015	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$1,898	\$27,820,695	-\$12,166,015	\$15,654,680
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$90,388,755		\$90,388,755
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$2,823,503		\$2,823,503
354 Accrued Compensated Absences - Non Current		\$731,501		\$731,501
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: 06/30/2025

	14.228 Community Development Block Grants/State's Program	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$93,943,759	\$0	\$93,943,759
300 Total Liabilities	\$1,898	\$121,764,454	-\$12,166,015	\$109,598,439
400 Deferred Inflow of Resources		\$17,921,703		\$17,921,703
508.4 Net Investment in Capital Assets	\$134,428	\$170,549,164		\$170,549,164
511.4 Restricted Net Position	\$73,567	\$122,868,791		\$122,868,791
512.4 Unrestricted Net Position	\$0	\$197,890,057		\$197,890,057
513 Total Equity - Net Assets / Position	\$207,995	\$491,308,012	\$0	\$491,308,012
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$209,893	\$630,994,169	-\$12,166,015	\$618,828,154

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit-Discretely Presented
70300 Net Tenant Rental Revenue	\$1,527,446		\$47,888		\$4,177,318
70400 Tenant Revenue - Other	\$53,886		\$64		\$123,183
70500 Total Tenant Revenue	\$1,581,332	\$0	\$47,952	\$0	\$4,300,501
70600 HUD PHA Operating Grants	\$369,198		\$1,918,632		
70610 Capital Grants	\$724,448				
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				\$1,008,879	
71100 Investment Income - Unrestricted	\$368,573				
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	\$29,400	\$10,691	\$42,375	\$500	\$20,110
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					\$9,095
70000 Total Revenue	\$3,072,951	\$10,691	\$2,008,959	\$1,009,379	\$4,329,706
91100 Administrative Salaries	\$174,878		\$383,752	\$275,532	\$221,437

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
91200 Auditing Fees	\$5,206		\$2,590	\$688	\$41,625
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$57,892		\$128,069	\$100,013	\$77,919
91600 Office Expenses	\$196,366		\$186,589	\$119,144	\$424,547
91700 Legal Expense	\$13,058		\$1,444		\$4,681
91800 Travel	\$7,180		\$3,807	\$8,447	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$454,580	\$0	\$706,251	\$503,824	\$770,209
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$11,040				
92500 Total Tenant Services	\$11,040	\$0	\$0	\$0	\$0
93100 Water	\$144,976		\$2,781		\$204,478
93200 Electricity	\$19,996				\$21,128
93300 Gas	\$23,990				\$5,805
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
93800 Other Utilities Expense					
93000 Total Utilities	\$188,962	\$0	\$2,781	\$0	\$231,411
94100 Ordinary Maintenance and Operations - Labor	\$141,783		\$1,486		\$208,297
94200 Ordinary Maintenance and Operations - Materials and	\$70,453		\$493		\$115,596
94300 Ordinary Maintenance and Operations Contracts	\$445,660		\$11,232		\$640,149
94500 Employee Benefit Contributions - Ordinary Maintenance	\$51,071		\$724		\$70,952
94000 Total Maintenance	\$708,967	\$0	\$13,935	\$0	\$1,034,994
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	\$127,813		\$2,592		\$191,998
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$127,813	\$0	\$2,592	\$0	\$191,998
96200 Other General Expenses	\$13,913		\$675,646	\$505,555	\$471,436
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$130,032		\$2,211		\$193,695
96400 Bad debt - Tenant Rents	\$23,892				\$39,265
96500 Bad debt - Mortgages			\$56,135		

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$167,837	\$0	\$733,992	\$505,555	\$704,396
96710 Interest of Mortgage (or Bonds) Payable					\$382,435
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					\$25,931
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$408,366
96900 Total Operating Expenses	\$1,659,199	\$0	\$1,459,551	\$1,009,379	\$3,341,374
97000 Excess of Operating Revenue over Operating Expenses	\$1,413,752	\$10,691	\$549,408	\$0	\$988,332
97100 Extraordinary Maintenance	\$97,288				\$182,291
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$481,695		\$11,584		\$1,829,541
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,238,182	\$0	\$1,471,135	\$1,009,379	\$5,353,206
10010 Operating Transfer In	\$710,714		\$1,372,052		
10020 Operating transfer Out	-\$710,714		-\$1,372,052		

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$834,769	\$10,691	\$537,824	\$0	-\$1,023,500
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$17,530,428	\$7,165	\$18,327,184	\$0	\$52,221,551
11040 Prior Period Adjustments, Equity Transfers and					-\$663,327
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented
11190 Unit Months Available	2410		48		4320
11210 Number of Unit Months Leased	2367		48		4196
11270 Excess Cash	\$7,836,681				
11610 Land Purchases	\$0				
11620 Building Purchases	\$724,448				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.228 Community Development Block Grants/State's Program
70300 Net Tenant Rental Revenue	\$7,325,566		\$18,032,659		\$17,139
70400 Tenant Revenue - Other	\$241,912		\$1,311,252		\$75
70500 Total Tenant Revenue	\$7,567,478	\$0	\$19,343,911	\$0	\$17,214
70600 HUD PHA Operating Grants		\$273			
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			\$150,000	\$337,687	
71100 Investment Income - Unrestricted	\$67,508		\$6,564,172	\$1,644,346	
71200 Mortgage Interest Income			\$52	\$960,880	
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$44,167		\$8,376,125	\$14,177,937	
71600 Gain or Loss on Sale of Capital Assets	\$3,094,545		-\$98,643	\$188,072	
72000 Investment Income - Restricted	\$2,484		\$639,036		
70000 Total Revenue	\$10,776,182	\$273	\$34,974,653	\$17,308,922	\$17,214
91100 Administrative Salaries	\$370,792		\$3,706,764	\$552,202	\$629
91200 Auditing Fees	\$5,713		\$22,305	\$6,110	\$9

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.228 Community Development Block Grants/State's Program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$132,991		\$1,065,433	\$155,931	\$228
91600 Office Expenses	\$892,989		\$5,273,819	\$331,440	\$1,463
91700 Legal Expense	\$20,591		\$16,325	\$8,835	\$1
91800 Travel			\$8,815	\$8,663	\$1
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$1,423,076	\$0	\$10,093,461	\$1,063,181	\$2,331
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$180			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		\$93			
92400 Tenant Services - Other			\$100,000		
92500 Total Tenant Services	\$0	\$273	\$100,000	\$0	\$0
93100 Water	\$391,447		\$654,147	\$2,058	\$1,175
93200 Electricity	\$36,631		\$512,011		
93300 Gas	\$14,063		\$463,854		
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.228 Community Development Block Grants/State's Program
93000 Total Utilities	\$442,141	\$0	\$1,630,012	\$2,058	\$1,175
94100 Ordinary Maintenance and Operations - Labor	\$410,519		\$1,081,249	\$198	\$82
94200 Ordinary Maintenance and Operations - Materials and	\$195,623		\$335,234		\$11
94300 Ordinary Maintenance and Operations Contracts	\$1,249,902		\$2,871,952	\$24,681	\$1,305
94500 Employee Benefit Contributions - Ordinary Maintenance	\$146,535		\$354,548	\$71	\$23
94000 Total Maintenance	\$2,002,579	\$0	\$4,642,983	\$24,950	\$1,421
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	\$453,997		\$1,245,342	\$4,870	\$685
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$453,997	\$0	\$1,245,342	\$4,870	\$685
96200 Other General Expenses	\$262,847		\$686,208	\$1,192,673	\$61
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$338,863		\$852,594		\$787
96400 Bad debt - Tenant Rents	\$25,802		\$104,713		
96500 Bad debt - Mortgages				\$172,000	
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.228 Community Development Block Grants/State's Program
96800 Severance Expense					
96000 Total Other General Expenses	\$627,512	\$0	\$1,643,515	\$1,364,673	\$848
96710 Interest of Mortgage (or Bonds) Payable	\$238,690		\$1,679,738	\$3,559	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$238,690	\$0	\$1,679,738	\$3,559	\$0
96900 Total Operating Expenses	\$5,187,995	\$273	\$21,035,051	\$2,463,291	\$6,460
97000 Excess of Operating Revenue over Operating Expenses	\$5,588,187	\$0	\$13,939,602	\$14,845,631	\$10,754
97100 Extraordinary Maintenance	\$447,656		\$1,541,011		
97200 Casualty Losses - Non-capitalized			\$3,991		
97300 Housing Assistance Payments				\$240,303	
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,799,132		\$5,222,476		\$5,012
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$7,434,783	\$273	\$27,802,529	\$2,703,594	\$11,472
10010 Operating Transfer In	\$1,088,385		\$13,966,221	\$2,120,970	
10020 Operating transfer Out				-\$8,965,964	
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.228 Community Development Block Grants/State's 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)	\$1,088,385	\$0	\$13,966,221	-\$6,844,994	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$4,429,784	\$0	\$21,138,345	\$7,760,334	\$5,742
11020 Required Annual Debt Principal Payments	\$815,000	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$52,354,441	\$0	\$188,575,674	\$111,396,937	\$202,253
11040 Prior Period Adjustments, Equity Transfers and	-\$3,214		\$3,214		
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	6783		20976	315	12

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.228 Community Development Block Grants/State's Program
11210 Number of Unit Months Leased	6495		20614	224	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					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants					\$557,660
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		\$1,871,118	\$19,908	\$572,600	
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue				\$6,250	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$1,871,118	\$19,908	\$578,850	\$557,660
91100 Administrative Salaries			\$2,226	\$42,378	\$23,701
91200 Auditing Fees				\$1,065	\$469

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative			\$628	\$10,467	\$7,308
91600 Office Expenses			\$17,054	\$17,490	\$22,102
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$0	\$0	\$19,908	\$71,400	\$53,580
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
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		\$33,852		\$507,450	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$33,852	\$0	\$507,450	\$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	\$0	\$33,852	\$19,908	\$578,850	\$53,580
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$1,837,266	\$0	\$0	\$504,080
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					\$509,364
97350 HAP Portability-In					
97400 Depreciation Expense				\$12,194	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$33,852	\$19,908	\$591,044	\$562,944
10010 Operating Transfer In					
10020 Operating transfer Out		-\$7,653,306			
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	-\$7,653,306	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$5,816,040	\$0	-\$12,194	-\$5,284
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$5,816,040	\$0	\$48,775	\$44,340
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	0				552

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
11210 Number of Unit Months Leased	0				526
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.239 HOME Investment Partnerships Program	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
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other		\$20			
70500 Total Tenant Revenue	\$0	\$20	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$4,304,378	\$33,202,841	\$184,888	\$527,604	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$255,148			
71200 Mortgage Interest Income	\$100,716				
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$198,752		\$325	
71500 Other Revenue	\$288,987	\$3,846,493			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$62,098				
70000 Total Revenue	\$4,756,179	\$37,503,254	\$184,888	\$527,929	\$0
91100 Administrative Salaries	\$68,807	\$1,435,464	\$8,862	\$17,021	
91200 Auditing Fees	\$1,635	\$30,783	\$144	\$534	

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.239 HOME Investment Partnerships Program	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
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$15,959	\$442,592	\$1,951	\$5,961	
91600 Office Expenses	\$33,770	\$1,325,541	\$3,502	\$28,991	
91700 Legal Expense		\$6,435			
91800 Travel	\$1,675	\$11,067			
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$121,846	\$3,251,882	\$14,459	\$52,507	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.239 HOME Investment Partnerships Program	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
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	\$3,087,006		\$170,429		
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages		\$22,957			
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.239 HOME Investment Partnerships Program	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
96800 Severance Expense					
96000 Total Other General Expenses	\$3,087,006	\$22,957	\$170,429	\$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	\$3,208,852	\$3,274,839	\$184,888	\$52,507	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$1,547,327	\$34,228,415	\$0	\$475,422	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$29,998,745		\$484,867	
97350 HAP Portability-In		\$3,584,449			
97400 Depreciation Expense		\$935			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$3,208,852	\$36,858,968	\$184,888	\$537,374	\$0
10010 Operating Transfer In					
10020 Operating transfer Out	-\$178,264	-\$378,042			
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.239 HOME Investment Partnerships Program	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
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)	-\$178,264	-\$378,042	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,369,063	\$266,244	\$0	-\$9,445	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$11,158,374	\$4,655,689	\$0	\$130,182	\$15,973
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		\$4,739,993			
11180 Housing Assistance Payments Equity		\$181,940			
11190 Unit Months Available	0	33504		518	0

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.239 HOME Investment Partnerships Program	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
11210 Number of Unit Months Leased		33511		518	0
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$31,128,016		\$31,128,016
70400 Tenant Revenue - Other		\$1,730,392		\$1,730,392
70500 Total Tenant Revenue	\$0	\$32,858,408	\$0	\$32,858,408
70600 HUD PHA Operating Grants	\$34,320	\$41,099,794		\$41,099,794
70610 Capital Grants		\$724,448		\$724,448
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		\$3,960,192		\$3,960,192
71100 Investment Income - Unrestricted		\$8,899,747		\$8,899,747
71200 Mortgage Interest Income		\$1,061,648	-\$186,987	\$874,661
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$199,077		\$199,077
71500 Other Revenue		\$26,843,035	-\$6,520,746	\$20,322,289
71600 Gain or Loss on Sale of Capital Assets		\$3,183,974		\$3,183,974
72000 Investment Income - Restricted		\$712,713		\$712,713
70000 Total Revenue	\$34,320	\$119,543,036	-\$6,707,733	\$112,835,303
91100 Administrative Salaries	\$19,771	\$7,304,216		\$7,304,216
91200 Auditing Fees		\$118,876		\$118,876

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$5,691	\$2,209,033		\$2,209,033
91600 Office Expenses	\$8,858	\$8,883,665	-\$6,314,429	\$2,569,236
91700 Legal Expense		\$71,370		\$71,370
91800 Travel		\$49,655		\$49,655
91810 Allocated Overhead				
91900 Other				
91000 Total Operating - Administrative	\$34,320	\$18,636,815	-\$6,314,429	\$12,322,386
92000 Asset Management Fee				
92100 Tenant Services - Salaries		\$180		\$180
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services		\$93		\$93
92400 Tenant Services - Other		\$111,040		\$111,040
92500 Total Tenant Services	\$0	\$111,313	\$0	\$111,313
93100 Water		\$1,401,062		\$1,401,062
93200 Electricity		\$589,766		\$589,766
93300 Gas		\$507,712		\$507,712
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$2,498,540	\$0	\$2,498,540
94100 Ordinary Maintenance and Operations - Labor		\$1,843,614		\$1,843,614
94200 Ordinary Maintenance and Operations - Materials and		\$717,410		\$717,410
94300 Ordinary Maintenance and Operations Contracts		\$5,244,881		\$5,244,881
94500 Employee Benefit Contributions - Ordinary Maintenance		\$623,924		\$623,924
94000 Total Maintenance	\$0	\$8,429,829	\$0	\$8,429,829
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
96110 Property Insurance		\$2,027,297		\$2,027,297
96120 Liability Insurance				
96130 Workmen's Compensation				
96140 All Other Insurance				
96100 Total insurance Premiums	\$0	\$2,027,297	\$0	\$2,027,297
96200 Other General Expenses		\$7,607,076	-\$206,317	\$7,400,759
96210 Compensated Absences				
96300 Payments in Lieu of Taxes		\$1,518,182		\$1,518,182
96400 Bad debt - Tenant Rents		\$193,672		\$193,672
96500 Bad debt - Mortgages		\$251,092		\$251,092
96600 Bad debt - Other				

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$9,570,022	-\$206,317	\$9,363,705
96710 Interest of Mortgage (or Bonds) Payable		\$2,304,422	-\$186,987	\$2,117,435
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs		\$25,931		\$25,931
96700 Total Interest Expense and Amortization Cost	\$0	\$2,330,353	-\$186,987	\$2,143,366
96900 Total Operating Expenses	\$34,320	\$43,604,169	-\$6,707,733	\$36,896,436
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$75,938,867	\$0	\$75,938,867
97100 Extraordinary Maintenance		\$2,268,246		\$2,268,246
97200 Casualty Losses - Non-capitalized		\$3,991		\$3,991
97300 Housing Assistance Payments		\$31,233,279		\$31,233,279
97350 HAP Portability-In		\$3,584,449		\$3,584,449
97400 Depreciation Expense		\$9,362,569		\$9,362,569
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$34,320	\$90,056,703	-\$6,707,733	\$83,348,970
10010 Operating Transfer In		\$19,258,342	-\$19,258,342	\$0
10020 Operating transfer Out		-\$19,258,342	\$19,258,342	\$0
10030 Operating Transfers from/to Primary Government				

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.169 Housing Counseling Assistance Program	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	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$29,486,333	\$0	\$29,486,333
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$0	\$462,485,006		\$462,485,006
11040 Prior Period Adjustments, Equity Transfers and		-\$663,327		-\$663,327
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		\$4,739,993		\$4,739,993
11180 Housing Assistance Payments Equity		\$181,940		\$181,940
11190 Unit Months Available		69438		69438

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2025

	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
11210 Number of Unit Months Leased		68511		68511
11270 Excess Cash		\$7,836,681		\$7,836,681
11610 Land Purchases		\$0		\$0
11620 Building Purchases		\$724,448		\$724,448
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, 2025

	Common					Total
	Bond Housing	Lincoln Place	Nicol s Pointe	Real Estate Operations	Internal Service	Business Activities
Assets and Deferred Outflows of Resources						
Current assets:						
Cash and cash equivalents	\$ 47,511,112	\$ 46,429	\$ 96,684	\$ 29,855,917	\$ 205,246	\$ 77,715,388
Investments	-	-	-	47,132,829	-	47,132,829
Restricted cash and cash equivalents	13,551,325	12,933	-	-	-	13,564,258
Restricted investments	-	-	-	-	-	-
Accounts receivable - tenants	67,124	3,285	779	-	-	71,188
Accounts receivable - other	1,374	-	-	255,756	-	257,130
Due from other governments	77,932	690,493	-	44,543	-	812,968
Interest receivable - investments	59,449	-	-	99,269	-	158,718
Lease receivable	333,770	-	-	-	-	333,770
Other current assets	-	-	-	3,640,456	-	3,640,456
Notes and mortgages receivable, current portion	9,168	-	517	-	-	9,685
Prepaid items and inventory	16,317	-	-	216,828	-	233,145
Total current assets	61,627,571	753,140	97,980	81,245,598	205,246	143,929,535
Noncurrent assets:						
Notes and mortgages receivable, net of allowance for loan losses	-	-	-	-	-	-
Other assets	4,580,912	-	-	-	-	4,580,912
Capital assets not being depreciated:						
Land	18,652,336	584,353	390,515	6,875,979	428,622	26,931,805
Construction in progress	-	-	-	-	-	-
Capital assets (net of accumulated depreciation):						
Land improvements	1,106,252	-	215,781	-	202,458	1,524,491
Buildings	101,326,290	2,198,964	7,290,031	-	2,102,420	112,917,705
Furniture and equipment	1,140,315	-	211,033	80,869	252,528	1,684,745
Total noncurrent assets	126,806,105	2,783,317	8,107,360	6,956,848	2,986,028	147,639,658
Total assets	188,433,676	3,536,457	8,205,340	88,202,446	3,191,274	291,569,193
Deferred outflow of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 188,433,676	\$ 3,536,457	\$ 8,205,340	\$ 88,202,446	\$ 3,191,274	\$ 291,569,193

Dakota County Community Development Agency

Schedule of Net Position

Combining Schedule - Business Activities

June 30, 2025

	Common						Total	
	Bond Housing	Lincoln Place	Nicol s Pointe	Real Estate Operations	Internal Service			Business Activities
Liabilities, Deferred Inflows of Resources and Net Position								
Current liabilities:								
Accounts payable	\$ 945,513	\$ 9,936	\$ 3,953	\$ 367,674	\$ 25,849		\$ 1,352,925	
Accrued payroll and benefits	17,524	304	337	192,771	227		211,163	
Other current liabilities	75,100	1,314	451	2,002,217	680		2,079,762	
Security deposits payable	1,246,214	11,953	16,910	-	5,000		1,280,077	
Due to other governments	415,318	3,729	3,374	-	-		422,421	
Accrued interest payable	1,010,225	-	-	-	-		1,010,225	
Accrued compensated absences	1,765	89	193	799,761	-		801,808	
Current portion of long-term debt	4,000,000	-	-	-	-		4,000,000	
Unearned revenue	84,167	460	509	-	17,926		103,062	
Total current liabilities	<u>7,795,826</u>	<u>27,785</u>	<u>25,727</u>	<u>3,362,423</u>	<u>49,682</u>		<u>11,261,443</u>	
Noncurrent liabilities								
Accrued compensated absences	-	-	-	731,501	-		731,501	
Notes payable, net of current portion	-	4,221,029	-	-	-		4,221,029	
Bonds payable	<u>61,131,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>61,131,155</u>	
Total noncurrent liabilities	<u>61,131,155</u>	<u>4,221,029</u>	<u>-</u>	<u>731,501</u>	<u>-</u>		<u>66,083,685</u>	
Total liabilities	<u>68,926,981</u>	<u>4,248,814</u>	<u>25,727</u>	<u>4,093,924</u>	<u>49,682</u>		<u>77,345,128</u>	
Deferred inflow of resources	4,506,832	-	-	-	-		4,506,832	
Total liabilities and deferred inflows of resources	<u>73,433,813</u>	<u>4,248,814</u>	<u>25,727</u>	<u>4,093,924</u>	<u>49,682</u>		<u>81,851,960</u>	
Net position:								
Net investment in capital assets	61,518,910	(1,437,712)	8,107,360	6,956,848	2,986,028		78,131,434	
Restricted for capital projects	13,551,325	690,492	-	-	-		14,241,817	
Unrestricted	<u>39,929,628</u>	<u>34,863</u>	<u>72,253</u>	<u>77,151,674</u>	<u>155,564</u>		<u>117,343,982</u>	
Total net position	<u>114,999,863</u>	<u>(712,357)</u>	<u>8,179,613</u>	<u>84,108,522</u>	<u>3,141,592</u>		<u>209,717,233</u>	
Total liabilities, deferred inflows of resources and net position	<u>\$ 188,433,676</u>	<u>\$ 3,536,457</u>	<u>\$ 8,205,340</u>	<u>\$ 88,202,446</u>	<u>\$ 3,191,274</u>		<u>\$ 291,569,193</u>	

Dakota County Community Development Agency
Schedule of Revenues, Expenses, and Changes in Net Position
Combining Schedule - Business Activities
Year Ended June 30, 2025

	Common Bond Housing	Lincoln Place	Nicols Pointe	Real Estate Operations	Internal Service	Total Business Activities
Operating revenues:						
Dwelling rents	\$ 17,744,371	\$ 180,532	\$ 107,756	\$ -	\$ -	\$ 18,032,659
Operating subsidies and grants	-	150,000	-	-	-	150,000
Other	1,667,215	10,883	8,450	7,278,719	722,161	9,687,428
Total revenues	19,411,586	341,415	116,206	7,278,719	722,161	27,870,087
Operating expenses:						
Administrative	4,345,204	63,671	37,103	5,224,068	423,415	10,093,461
Tenant services	-	100,000	-	-	-	100,000
Utilities	1,521,233	33,929	16,133	-	58,716	1,630,011
Ordinary maintenance and operation	4,373,524	86,061	43,900	32,080	107,420	4,642,985
General expense	2,326,124	39,080	18,029	474,630	30,993	2,888,856
Nonroutine maintenance	1,499,589	-	-	-	45,412	1,545,001
Depreciation	4,776,597	90,893	114,096	34,696	206,194	5,222,476
Total operating expenses	18,842,271	413,634	229,261	5,765,474	872,150	26,122,790
Operating income (loss)	569,315	(72,219)	(113,055)	1,513,245	(149,989)	1,747,297
Nonoperating revenues (expenses):						
Investment earnings	2,794,200	30,895	-	4,377,844	270	7,203,209
Interest expense	(1,679,738)	-	-	-	-	(1,679,738)
Gain (loss) on disposal of capital assets	(98,643)	-	-	-	-	(98,643)
Total nonoperating revenues (expenses)	1,015,819	30,895	-	4,377,844	270	5,424,828
Income (loss) before contributions	1,585,134	(41,324)	(113,055)	5,891,089	(149,719)	7,172,125
Capital contributions/internal transfers	5,934,872	-	7,653,306	-	378,042	13,966,220
Change in net position	7,520,006	(41,324)	7,540,251	5,891,089	228,323	21,138,345
Total net position - beginning	107,479,857	(671,033)	639,362	78,217,433	2,913,269	188,578,888
Total net position - ending	\$ 114,999,863	\$ (712,357)	\$ 8,179,613	\$ 84,108,522	\$ 3,141,592	\$ 209,717,233

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.

<u>Contents</u>	<u>Page</u>
Financial Trends	115
These schedules contain trend information to help the reader understand how the CDA's financial performance and well-being have changed over time.	
Revenue Capacity	117
These schedules contain information to help the reader assess the CDA's most significant local revenue sources, property tax and rental revenues.	
Debt Capacity	122
These schedules present information to help the reader assess the affordability of the CDA's current levels of outstanding debt and the CDA's ability to issue additional debt in the future.	
Demographic and Economic Information	124
These schedules offer demographic and economic indicators to help the reader understand the environment within which the CDA's financial activities take place and to help make comparisons over time.	
Operating Information	126
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 Annual Comprehensive 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	Net Investment in Capital Assets	Restricted	Unrestricted	Total
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
2023	108,902,615	102,014,365	164,623,406	375,540,386
2024	118,818,718	108,106,956	183,337,782	410,263,456
2025	129,398,604	113,484,157	197,890,527	440,773,288

Dakota County Community Development Agency

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

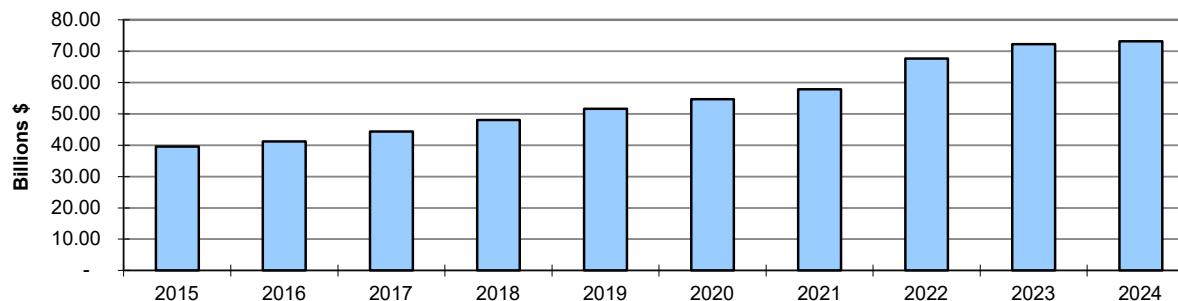
	Fiscal Year Ending									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating revenue:										
Charges for services	\$ 21,527,263	\$ 24,781,740	\$ 18,921,016	\$ 19,506,696	\$ 20,643,740	\$ 22,363,037	\$ 23,646,276	\$ 24,615,389	\$ 25,784,865	\$ 26,950,698
Operating grants and contributions	27,359,700	29,440,325	26,584,439	28,488,699	29,640,974	33,099,844	37,438,621	43,458,064	43,666,580	44,871,103
Other	71,233	65,420	6,233,234	6,596,092	7,569,734	9,050,868	7,245,332	7,692,918	9,577,101	10,283,834
Total operating revenue	48,958,196	54,287,485	51,738,689	54,591,487	57,854,448	64,513,749	68,330,229	75,766,371	79,028,546	82,105,635
Operating expense:										
Administrative	-	-	8,040,592	8,482,269	9,000,902	9,505,113	9,461,850	9,619,741	10,569,478	11,552,180
Tenant services	-	-	149,598	200,567	215,784	217,861	218,849	165,269	114,151	111,314
Utilities	-	-	1,915,125	1,694,485	1,757,000	1,788,197	2,259,346	2,417,001	2,084,061	2,267,129
Ordinary maintenance	-	-	5,451,803	5,788,842	6,350,256	6,007,270	6,254,003	7,006,872	7,217,969	7,394,837
General expense	-	-	7,740,659	8,665,611	5,933,071	6,777,200	8,352,913	9,832,903	10,888,737	14,079,057
Depreciation	-	-	6,345,145	6,320,814	6,515,516	6,467,611	6,852,900	6,952,820	7,228,827	7,533,028
Nonroutine maintenance	-	-	1,238,418	1,012,674	864,339	808,222	1,093,280	2,484,516	1,362,170	2,089,946
Housing assistance payments	-	-	20,230,211	20,126,405	22,151,499	25,286,872	27,401,798	30,504,368	28,020,293	31,233,279
Governmental activities	9,491,189	9,710,148	-	-	-	-	-	-	-	-
Business activities	40,700,893	44,470,544	-	-	-	-	-	-	-	-
Total operating expense	50,192,082	54,180,692	51,111,551	52,291,667	52,788,367	56,858,346	61,894,939	68,983,490	67,485,686	76,260,770
Operating income (loss)	(1,233,886)	106,793	627,138	2,299,820	5,066,081	7,655,403	6,435,290	6,782,881	11,542,860	5,844,865
Nonoperating revenues (expenses):										
Investment earnings	817,637	662,688	1,325,113	2,559,754	1,730,992	183,092	(1,704,954)	5,025,778	9,859,768	9,603,366
Taxes and tax increments	8,242,384	8,542,946	9,125,928	9,532,762	10,312,761	11,065,743	11,189,769	11,098,998	11,122,800	12,699,294
Interest expense	-	-	(3,370,134)	(3,264,941)	(3,136,626)	(3,047,262)	(2,166,094)	(2,021,768)	(1,912,635)	(1,734,999)
Gain (loss) on disposal of capital assets	-	-	(503,784)	(161,819)	345,764	318,327	3,946,998	2,709,361	469,649	3,183,973
Total nonoperating revenues (expenses)	9,060,021	9,205,634	6,577,123	8,665,756	9,252,891	8,519,900	11,265,719	16,812,369	19,539,582	23,751,634
Net gain/loss	7,826,135	9,312,427	7,204,261	10,965,576	14,318,972	16,175,303	17,701,009	23,595,250	31,082,442	29,596,499
Capital contributions	705,192	4,228,516	1,251,114	-	3,944,374	-	3,831,319	1,158,831	1,404,371	913,333
Change in net position	\$ 8,531,327	\$ 13,540,943	\$ 8,455,375	\$ 10,965,576	\$ 18,263,346	\$ 16,175,303	\$ 21,532,328	\$ 24,754,081	\$ 32,486,813	\$ 30,509,832

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		% of Total	
	Assessed *	Estimated	Assessed	Estimated	Assessed	Estimated	Total Direct	Assessed to Total Estimated
	Value	Market Value	Value	Market Value	Value	Market Value	Tax Rate**	Market Value
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	0.01375	1.2%
2022	770,676,492	67,134,746,569	9,600,612	492,676,896	780,277,104	67,627,423,465	0.01391	1.2%
2023	830,424,687	71,756,314,696	9,579,710	491,998,940	840,004,397	72,248,313,636	0.01176	1.2%
2024	845,256,262	72,681,765,207	8,861,294	455,902,145	854,117,556	73,137,667,352	0.01309	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 2024 ACFR

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

Governments	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
COUNTY										
Dakota County	0.29633	0.28570	0.28004	0.26580	0.25386	0.24133	0.22716	0.21630	0.18816	0.18323
CITIES										
Apple Valley	0.45274	0.44721	0.44473	0.42475	0.39603	0.38782	0.38192	0.38182	0.35273	0.36789
Burnsville	0.44790	0.46525	0.46557	0.43552	0.43595	0.43148	0.42853	0.43054	0.42374	0.42503
Coates	0.20081	0.17482	0.17490	0.17399	0.15688	0.17196	0.13838	0.14258	0.12739	0.11370
Eagan	0.36525	0.37097	0.37385	0.36378	0.35227	0.35262	0.36333	0.36119	0.33566	0.33585
Farmington	0.61455	0.59239	0.58760	0.57161	0.54372	0.50971	0.49251	0.50623	0.42933	0.45069
Hampton	0.46932	0.42776	0.45342	0.40813	0.34468	0.44044	0.37915	0.41069	0.31361	0.32708
Hastings	0.62581	0.63577	0.62518	0.60864	0.59612	0.57391	0.57351	0.58807	0.53267	0.55230
Inver Grove Heights	0.48131	0.49266	0.51644	0.51112	0.53537	0.51037	0.50590	0.51925	0.48814	0.50132
Lakeville	0.38948	0.38669	0.37510	0.36419	0.35607	0.34615	0.34351	0.32846	0.29676	0.30213
Lilydale	0.32619	0.30133	0.30276	0.28772	0.27155	0.26130	0.25889	0.24826	0.24390	0.24294
Mendota	0.46806	0.49808	0.44384	0.51502	0.27453	0.30252	0.29374	0.27020	0.24974	0.28265
Mendota Heights	0.34964	0.35247	0.37487	0.37826	0.39294	0.38315	0.37849	0.39741	0.36889	0.72560
Miesville	0.32255	0.31950	0.31635	0.30821	0.29797	0.31106	0.30174	0.30460	0.27365	0.26593
New Trier	0.55227	0.52333	0.67619	0.53348	0.58132	0.52669	0.54828	0.52702	0.52814	0.52592
Northfield	0.56750	0.57552	0.55667	0.57164	0.56216	0.58161	0.56610	0.59867	0.62643	0.62224
Randolph	0.26076	0.26284	0.28171	0.24722	0.21488	0.31845	0.24405	0.26849	0.26199	0.25367
Rosemount	0.45152	0.43149	0.41832	0.40961	0.39355	0.38580	0.36954	0.36949	0.32345	0.33360
South St. Paul	0.60405	0.64693	0.63853	0.64041	0.64582	0.60847	0.63388	0.64411	0.60180	0.59453
Sunfish Lake	0.23869	0.25558	0.26178	0.26168	0.26206	0.28528	0.22716	0.28529	0.21814	0.26658
Vermillion	0.47954	0.41978	0.48789	0.41866	0.46032	0.41116	0.38087	0.35757	0.30192	0.30738
West St. Paul	0.70642	0.69795	0.71412	0.69287	0.28780	0.70106	0.69427	0.70684	0.67362	0.64708
TOWNSHIPS										
Castle Rock	0.12364	0.12161	0.12145	0.12259	0.39603	0.11248	0.10448	0.10332	0.09018	0.08083
Douglas	0.18509	0.15701	0.15190	0.22048	0.16226	0.16392	0.18881	0.17360	0.16560	0.16133
Empire	0.29823	0.29445	0.29462	0.29892	0.27430	0.29131	0.27250	0.27623	0.24073	0.25491
Eureka	0.14688	0.13672	0.14463	0.14534	0.13685	0.20183	0.19310	0.19139	0.17284	0.16663
Greenvale	0.18013	0.17263	0.17123	0.16966	0.16868	0.16215	0.14722	0.14046	0.11872	0.12738
Hampton	0.14439	0.14581	0.13322	0.13514	0.12713	0.11824	0.13208	0.11223	0.10495	0.09384
Marshan	0.12860	0.12635	0.16613	0.16708	0.15110	0.19431	0.17084	0.17011	0.14053	0.11935
Nininger	0.16495	0.15829	0.16477	0.15484	0.15261	0.14610	0.14461	0.13636	0.13410	0.12880
Randolph	0.08665	0.08940	0.07345	0.09617	0.08630	0.08779	0.08270	0.07036	0.06094	0.06268
Ravenna	0.17452	0.18196	0.18164	0.17242	0.16870	0.15964	0.17435	0.13176	0.11035	0.12026
Sciota	0.13745	0.10887	0.07750	0.11892	0.13674	0.14562	0.13129	0.13398	0.13353	0.12171
Vermillion	0.17214	0.16724	0.16279	0.16282	0.15723	0.14728	0.14070	0.16031	0.14204	0.13911
Waterford	0.11909	0.16816	0.17375	0.28812	0.28780	0.28368	0.26483	0.25143	0.22066	0.18612
SCHOOL DISTRICTS										
6	0.35881	0.36719	0.35868	0.31367	0.29622	0.28878	0.30270	0.29116	0.25628	0.24175
191	0.24554	0.31065	0.27529	0.25759	0.26202	0.23765	0.03432	0.20273	0.19403	0.17021
192	0.53474	0.57584	0.54269	0.52825	0.51401	0.53105	0.02394	0.49481	0.38497	0.36439
194	0.31459	0.35319	0.32914	0.32992	0.32535	0.34851	0.03722	0.33983	0.29473	0.29650
195	0.16685	0.18661	0.17065	0.17509	0.19879	0.20376	0.18555	0.18555	0.16691	0.15405
196	0.23271	0.24317	0.23336	0.21352	0.20613	0.19860	0.02394	0.19971	0.17904	0.23624
197	0.24063	0.22170	0.22295	0.21224	0.24246	0.22125	0.03432	0.20391	0.17067	0.17391
199	0.34864	0.30272	0.28572	0.26680	0.26537	0.22896	0.23368	0.22296	0.20009	0.20100
200	0.20965	0.20938	0.20305	0.20545	0.19079	0.17924	0.02394	0.16214	0.14207	0.16733
252	0.24900	0.28498	0.26310	0.24453	0.24663	0.20806	0.02394	0.19835	0.20363	0.20979
659	0.34064	0.32847	0.30937	0.33150	0.31216	0.30468	0.02394	0.27017	0.23821	0.36439
SPECIAL DISTRICTS										
Watershed M	0.00679	0.00691	0.00745	0.00712	0.00664	0.00540	0.00540	0.00523	0.00493	0.00675
Watershed V	0.00466	0.00449	0.00449	0.00429	0.00403	0.00399	0.00370	0.00348	0.00287	0.00270
Transit District	0.01292	0.01261	0.01215	0.01104	0.01244	0.01150	0.01038	0.00969	0.00849	0.00750
Mosquito Control	0.00518	0.00491	0.00475	0.00443	0.00435	0.00406	0.00384	0.00372	0.00325	0.00315
Metro Council	0.00827	0.00958	0.00878	0.00821	0.00666	0.00606	0.00635	0.00649	0.00564	0.00620
Dakota County CDA	0.01559	0.01547	0.01548	0.01479	0.01479	0.01469	0.01375	0.01391	0.01176	0.01309
Burnsville EDA	0.00860	0.00891	0.00897	0.00955	0.00924	0.00136	0.00290	0.00317	0.00992	0.01081
Hastings HRA	0.01379	0.01551	0.01500	0.01454	0.01453	0.01455	0.01472	0.01491	0.01310	0.01531
Northfield EDA	0.01697	0.01702	0.01638	0.01624	0.01599	0.01572	0.01536	0.01600	0.01490	0.01550
Northfield HRA	0.01732	0.01763	0.01670	0.01655	0.01629	0.01602	0.01566	0.01633	0.01521	0.01582
South St. Paul EDA	-----	0.01363	0.01685	0.01358	0.01516	0.01383	0.01558	0.01475	0.01371	0.01591
South St. Paul HRA	0.01468	0.01649	0.01492	0.01453	0.01527	0.01417	0.01558	0.01506	0.01399	0.01624
South Metro EMS	0.01264	0.01784	0.01541	0.01402	0.01333	0.01200	0.01162	0.01800	0.02289	0.03499
Light Transit Rail	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 2024 ACFR

Dakota County Community Development Agency
Principal Taxpayers
December 31, 2024 and December 31, 2015

Name	Type of Business	2024	% of Total
		Tax Capacity	County
		Value	Tax Capacity
Northern States Power Co (Xcel Energy)	Utility	\$ 8,674,113	1.0%
Flint Hills Resources Pine Bend LLC	Industrial	4,786,931	0.6%
Northern Natural Gas Co.	Utility	1,953,772	0.2%
SVC CPC Eagan LLC	Commercial	1,739,680	0.2%
Paragon Outlets Eagan LLC	Commercial	1,699,250	0.2%
Stag Industrial Holdings LLC	Industrial	1,498,622	0.2%
MV Eagan Ventures LLC	Commercial	1,404,872	0.2%
Eagan Property Owner LLC	Industrial	1,327,114	0.2%
Chicago & NW Trans Co	Railroad	1,321,001	0.2%
Breit Dakota Industrial Owner LLC	Industrial	1,224,446	0.1%
		\$ 25,629,801	3.1%

Name	Type of Business	2015	% of Total
		Tax Capacity	County
		Value	Tax Capacity
Northern States Power Co (Xcel Energy)	Electric Utility	\$ 7,712,529	1.7%
Flint Hills	Refinery	3,466,876	0.7%
Burnsville Center Spe LP	Burnsville Center	2,149,250	0.5%
Dakota Electric Assn	Electric Utility	1,610,590	0.3%
West Publishing Co.	Book Publishing	1,464,158	0.3%
Northern Natural Gas Co.	Natural Gas Utility	1,397,192	0.3%
Health Landlord (MN) LLC	Commercial	1,203,628	0.3%
Minnegasco Inc.	Natural Gas Utility	1,198,396	0.3%
Eagan Promenade Inc	Health Care	802,242	0.2%
Menard Inc	Retail	728,960	0.2%
		\$ 21,733,821	4.8%

Data Source: Dakota County Minnesota 2024 ACFR

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					
2016	\$ 6,829,714	\$ 6,774,274	99.19%	\$ 11,860	\$ 6,786,134	99.36%	\$ 58,584	0.86%
2017	7,048,156	6,994,097	99.23%	38,283	7,032,380	99.78%	66,953	0.95%
2018	7,348,023	7,293,830	99.26%	41,329	7,335,159	99.82%	56,360	0.77%
2019	7,624,549	7,607,466	99.78%	31,311	7,638,777	100.00%	51,359	0.67%
2020	8,176,928	8,162,792	99.83%	48,835	8,211,627	100.00%	54,723	0.67%
2021	8,786,895	8,732,070	99.38%	64,798	8,796,868	100.00%	47,242	0.54%
2022	9,269,456	8,737,207	94.26%	46,968	8,784,175	94.76%	50,792	0.55%
2023	9,269,456	9,252,584	99.82%	42,123	9,294,707	100.00%	56,469	0.61%
2024	10,773,670	9,236,710	85.73%	41,860	9,278,570	86.12%	52,885	0.49%
2025	11,483,710	10,726,694	93.41%	-	10,726,694	93.41%	58,375	0.51%

Dakota County Community Development Agency
Rental Revenues
Last Ten Fiscal Years

Fiscal Year	Common Bond			Public Housing			Blended Component Units			Other Housing		
	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
	\$	1,614	\$ 623	\$	323	\$ 530	\$	215	\$ 761	\$	25	488
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	5,667,764	484	976	167,420	25	558
2022	16,698,237	1,772	785	1,427,401	203	586	6,736,376	535	1,049	151,421	25	505
2023	17,577,087	1,785	821	1,391,467	203	571	6,937,003	541	1,069	145,951	25	487
2024	18,228,655	1,785	851	1,539,874	203	632	7,341,613	572	1,070	175,750	25	586
2025	19,040,677	1,785	889	1,581,332	203	649	7,567,478	557	1,132	303,235	41	616

Note: Rent is determined based on resident income. Common Bond and Nicols provide locally-funded housing, Public Housing provides housing to seniors, families, and individuals with disabilities, Youth Housing provides supportive housing for young adults and the Blended Component Units primarily provide 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
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	51%
2023	600,000	74,170,139	11,599,871	86,370,010	47%
2024	600,000	69,415,263	11,151,871	81,167,134	44%
2025	600,000	65,131,155	10,982,871	76,714,026	41%

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	Available for Debt Service	Debt Service Requirements			
					Principal	Interest	Total	Coverage
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	17,322,114	11,430,704	5,600,000	11,491,410	3,525,000	2,697,763	6,222,763	1.85
2023	19,256,824	13,216,455	5,600,000	11,640,369	3,895,000	2,537,813	6,432,813	1.81
2024	20,692,317	12,806,145	5,600,000	13,486,172	3,910,000	2,360,313	6,270,313	2.15
2025	21,823,048	14,048,758	5,600,000	13,374,290	3,850,000	2,189,375	6,039,375	2.21

Note: Details about the housing development bonds can be found in the notes to the financial statements (Note 2 G). 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

Year	Population¹	Personal Income¹	Per Capita Income¹	Median Age²	School Enrollment K through 12³	Annual Average Unemployment Rate⁴
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	30,026,160,000	67,927	38.5	75,499	3.1%
2022	443,341	31,026,692,000	69,984	39.0	77,007	2.0%
2023	447,440	33,566,347,000	75,019	39.1	77,293	2.7%
2024	453,156	*	*	39.3	76,965	2.9%

Data Sources: Dakota County Minnesota 2024 ACFR

(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

Employer	2024 Employees	Percentage of Total County Employment
Reuters Thomson West	6,700	2.79%
Independent School District 196	4,367	1.82%
Blue Cross-Blue Shield of MN	3,000	1.25%
Burnsville Center*	3,000	1.25%
US Postal Service (Eagan)	2,704	1.13%
CHS Inc	2,300	0.96%
Dakota County	2,052	0.85%
UTC Aerospace Systems	1,900	0.79%
Independent School District 191	1,355	0.56%
Independent School District 194	1,334	0.56%
 Total County Employment	 240,319	 11.96%

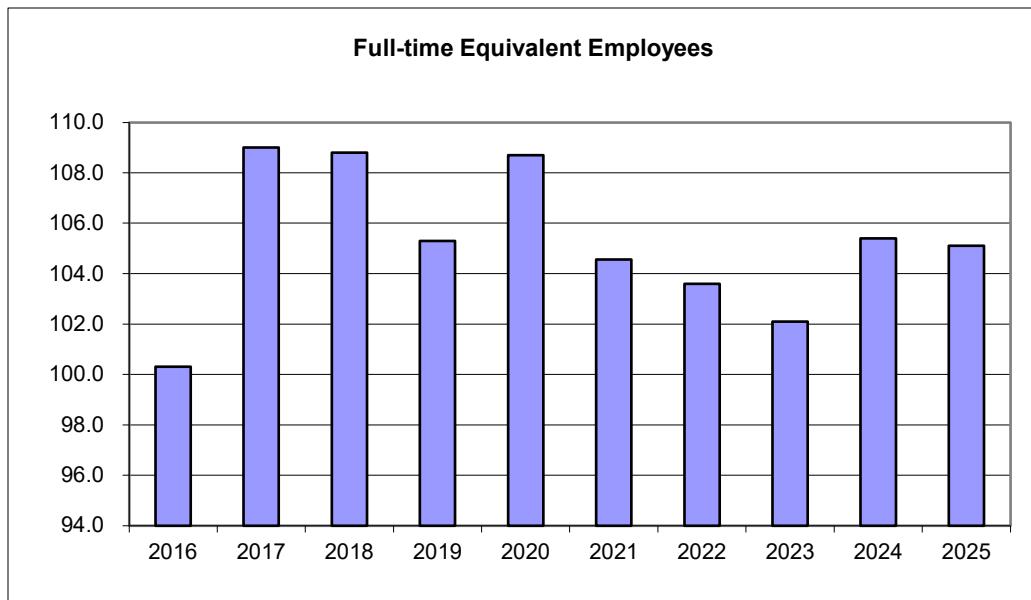
Employer	2015 Employees	Percentage of Total County Employment
Reuters Thomson West	7,000	2.99%
Independent School District 196	4,000	1.71%
Blue Cross-Blue Shield	3,120	1.33%
Burnsville Center	3,000	1.28%
Prime Therapeutics	2,700	1.15%
Dakota County	1,776	0.76%
Fairview Ridges Hospital	1,500	0.64%
Sun Country Airlines	1,500	0.64%
Independent School District 191	1,500	0.64%
UTC Aerospace	1,481	0.63%
 Total County Employment	 234,087	 11.77%

*Includes part-time employees

Data Source: Dakota County Minnesota 2024 ACFR, Minnesota Department of Employment and Economic Development

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

Department	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	9.7	11.6	11.7	11.6	11.2	10.1	8.5	6.0	6.0	6.0
Community & Economic Development	9.5	10.7	11.2	11.3	10.7	10.5	12.2	12.6	13.7	13.4
Finance	7.8	8.8	9.0	8.9	9.8	10.0	10.0	10.0	10.0	10.0
Housing Assistance	15.1	16.8	16.0	15.5	17.3	16.0	17.3	17.1	17.2	19.0
Housing Development	5.0	5.9	5.2	5.2	5.2	5.0	5.0	5.5	6.0	6.0
Property Management	53.2	55.2	55.7	52.8	54.5	53.0	50.6	50.9	52.5	50.7
Total	100.3	109.0	108.8	105.3	108.7	104.6	103.6	102.1	105.4	105.1



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Common Bond										
Senior Buildings	28	29	29	29	29	29	30	30	30	30
Units Available	1,669	1,731	1,731	1,731	1,731	1,731	1,785	1,785	1,785	1,785
Nicols Pointe										
Units Available	-	-	-	-	-	-	-	-	-	24
Public Housing										
Senior Building	1	1	1	1	1	1	1	1	1	1
Scattered site units	243	243	243	243	243	123	123	123	123	123
Units Available	323	323	323	323	323	203	203	203	203	203
Youth Housing										
Lincoln Place	1	1	1	1	1	1	1	1	1	1
Units Available	25	25	25	25	25	25	25	25	25	25
DCCDA Section 18 LLC										
Scattered site units	-	-	-	-	-	120	101	86	85	70
Workforce Housing LLC										
Family Townhomes	7	9	10	10	12	12	14	15	16	16
Units Available	215	268	296	296	364	364	434	455	487	487
Governmental										
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)	100	109	109	105	109	105	104	102	105	105

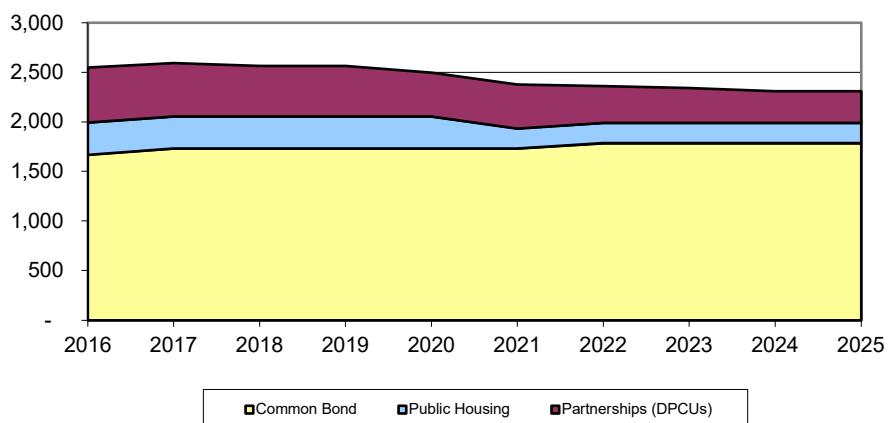
Data Sources:

- [1] - Dakota County CDA Utilization Reports and Asset Records
- [2] - Dakota County Budgets / Personnel Records

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

By Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Common Bond	1,669	1,731	1,731	1,731	1,731	1,731	1,785	1,785	1,785	1,785
Nicols Pointe	-	-	-	-	-	-	-	-	-	24
Public Housing	323	323	323	323	323	203	203	203	203	203
DCCDA Section 18 LLC	-	-	-	-	-	120	101	86	85	70
Youth Housing	25	25	25	25	25	25	25	25	25	25
Partnerships (DPCUs)	556	539	511	511	443	443	373	352	320	320
Workforce Housing LLC	215	268	296	296	364	364	434	455	487	487
NSP	5	5	5	5	5	5	5	5	5	5
Total Units Managed	2,793	2,891	2,891	2,891	2,891	2,891	2,926	2,911	2,910	2,919
<hr/>										
By Location										
Apple Valley	336	336	336	336	336	336	332	332	332	330
Burnsville	323	323	323	323	323	323	323	322	322	322
Eagan	498	498	498	498	498	498	496	491	491	511
Farmington	124	124	124	124	124	124	123	123	123	121
Hastings	203	203	203	203	203	203	202	198	198	197
Inver Grove Heights	266	266	266	266	266	266	264	263	263	263
Lakeville	364	462	462	462	462	462	462	461	461	461
Mendota Heights	150	150	150	150	150	150	149	149	149	149
Rosemount	167	167	167	167	167	167	162	160	160	156
South St. Paul	170	170	170	170	170	170	170	170	170	170
West St. Paul	192	192	192	192	192	192	243	242	241	239
Total Units Managed	2,793	2,891	2,891	2,891	2,891	2,891	2,926	2,911	2,910	2,919

Housing Units Managed

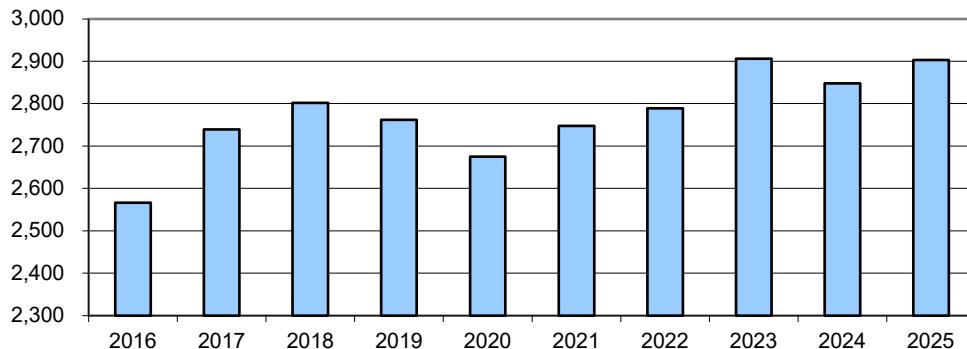


Note: The number of units shown is the number of units available at the end of the fiscal year. Data source is Dakota

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

Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vouchers	2,454	2,605	2,664	2,630	2,577	2,644	2,673	2,780	2,744	2,796
Other Federal	31	30	28	26	27	27	53	80	93	87
Non Federal	61	86	94	92	47	45	43	42	6	15
Levy	20	18	16	14	24	31	20	4	5	5
Average Units Assisted										
Per Month	2,566	2,739	2,802	2,762	2,675	2,747	2,789	2,906	2,848	2,903
Net Port Activity Included										
in Vouchers										
Port-Ins	307	190	99	131	109	154	173	172	227	275
Port-Outs	(247)	(283)	(315)	(404)	(380)	(405)	(410)	(417)	(438)	(477)
	60	(93)	(216)	(273)	(271)	(251)	(237)	(245)	(211)	(202)

Average Units Assisted Per Month

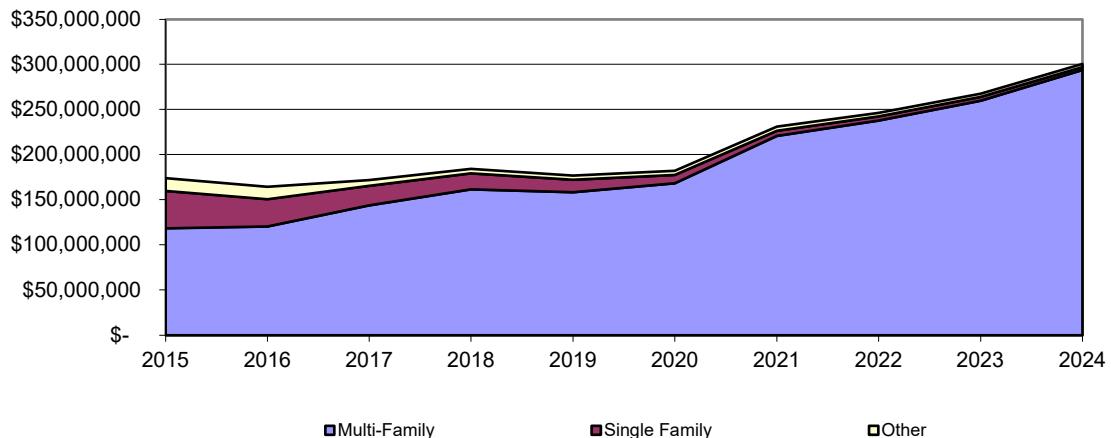


Data Source: HUD VMS Reports and Dakota County CDA Utilization Reports

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

Year	Multi-Family			Single Family	Other	Total
	Apartment Complexes	Assisted Living	Total			
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	128,308,918	92,342,055	220,650,973	5,806,853	4,295,390	230,753,216
2022	146,868,844	90,630,619	237,499,463	4,648,113	4,098,851	246,246,427
2023	174,485,183	85,324,263	259,809,446	3,917,514	3,896,455	267,623,415
2024	210,078,695	83,661,995	293,740,690	3,305,000	3,688,345	300,734,035

Conduit Debt Outstanding



Data Source: Financial institution trustee reports

**DAKOTA COUNTY COMMUNITY
DEVELOPMENT AGENCY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND INDEPENDENT AUDITOR'S REPORTS**

For The Year Ended June 30, 2025

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DAKOTA COUNTY COMMUNITY DEVELOPMENT AGENCY
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners
Dakota County Community Development Agency
Eagan, Minnesota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units, of Dakota County Community Development Agency (the Agency), a component unit of Dakota County, Minnesota as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated December 18, 2025. Our report includes a reference to other auditors who audited the financial statements of discretely presented component units, as described in our report on the Agency's financial statements. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the discretely presented component units or that are reported on separately by those auditors who audited the financial statements of the discretely presented component units.

Report on Internal Control over Financial Reporting

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

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



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Redpath and Company LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

December 18, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
UNIFORM GUIDANCE

To the Board of Commissioners
Dakota County Community Development Agency
Eagan, Minnesota

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Dakota County Community Development Agency's (the Agency) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Agency's major federal programs for the year ended June 30, 2025. The Agency's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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



Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Agency as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements. We issued our report thereon dated December 18, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Redpath and Company LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

December 18, 2025

DAKOTA COUNTY COMMUNITY DEVELOPMENT AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2025

Federal Grantor/Pass Through Grantor/Program Cluster	Pass-through Number	Federal Assistance Listing Number (ALN)	Federal Expenditures	Provided to Subrecipients
U.S. Department of Housing and Urban Development (HUD)				
Direct Program:				
Public Housing Operating Fund	--	14.850	180,314	-
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	--	14.871	33,202,841	-
Emergency Housing Vouchers (EHV) - COVID 19	--	14.EHV	527,604	-
Total ALN 14.871			33,730,445	-
Mainstream Vouchers	--	14.879	557,660	-
Total Housing Voucher Cluster			34,288,105	-
Public Housing Capital Fund	--	14.872	913,333	-
Family Self-Sufficiency	--	14.896	273	-
Passed through Dakota County, Minnesota:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grant:				
Entitlement grants	DCA20675	14.218	1,866,258	376,440
Entitlement Grants - COVID-19	DCA20675	14.218	22,439	17,844
Neighborhood Stabilization Program	--	14.218	29,935	-
Total ALN 14.218 / Total CDBG - Entitlement Grants Cluster			1,918,632	394,284
Emergency Solutions Grant	DCA20675	14.231	184,888	170,429
Emergency Solutions Grant - COVID-19	DCA20675	14.231	-	-
Total ALN 14.231			184,888	170,429
HOME Investment Partnerships Program	DCA20675	14.239	4,020,343	2,137,616
HOME Investment Partnerships Program - COVID-19	DCA20675	14.239	284,035	259,288
Total ALN 14.239			4,304,378	2,396,904
Passed through MN Homeownership Center:				
Housing Counseling Assistance Program	n/a	14.169	34,320	-
Total HUD			41,824,243	2,961,617
U.S. Environmental Protection Agency				
Direct Program:				
Brownfields Multipurpose, Assessment, Revolving Loan, and Cleanup Cooperative	--	66.818	19,908	-
Total U.S. Environmental Protection Agency			19,908	-
U.S. Department of Energy				
Passed through Minnesota Department of Commerce:				
Weatherization Assistance for Low-income Persons	SC-229124	81.042	1,008,879	-
Total U.S. Department of Energy			1,008,879	-
U.S. Department of Health & Human Services				
Passed through Minnesota Department of Commerce:				
Low-income Home Energy Assistance	SC-229124	93.568	572,600	-
Total U.S. Department of Health & Human Services			572,600	-
U.S. Department of the Treasury				
Passed through Dakota County, Minnesota:				
COVID 19 Coronavirus State and Local Fiscal Recovery Funds	n/a	21.027	1,871,118	-
Total U.S. Department of the Treasury			1,871,118	-
Total expenditures of federal awards			\$ 45,296,748	\$ 2,961,617

DAKOTA COUNTY COMMUNITY DEVELOPMENT AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2025

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Agency under programs of the federal government for the year ended June 30, 2025, except for the federal grant activity, if any, of the Agency's discretely presented component units. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards" (Uniform Guidance). Because this schedule presents only a selected portion of the operations of the Agency, it is not intended to present the financial position, changes in financial position or cash flows, where applicable, of the Agency.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are reported following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited to reimbursement. Pass-through entity identifying numbers are presented where available. The Agency has elected not to use the deminimis cost rate as allowed under the Uniform Guidance.

DAKOTA COUNTY COMMUNITY DEVELOPMENT AGENCY**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

For the Year Ended June 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS*Financial Statements*

A. Type of auditors' report issued:	Unmodified		
B. Internal control over financial reporting:			
• Material weakness(es) identified?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
• Significant deficiency(ies) identified?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
C. Noncompliance material to financial statements noted?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No

Federal Awards

D. Internal control over major programs:			
• Material weakness(es) identified?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
• Significant deficiency(ies) identified?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
E. Type of auditor's report issued on compliance for major programs:	Unmodified		
F. Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
G. Identification of major federal programs:			

Name of Federal Programs or Clusters	Assistance Listing Numbers
Housing Voucher Cluster	14.871, 14.879
HOME Investment Partnerships Program	14.239
H. Dollar threshold used to distinguish between Type A and Type B programs:	\$1,358,902
I. Auditee qualified as a low-risk auditee?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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DAKOTA COUNTY COMMUNITY DEVELOPMENT AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

No current year findings.

SECTION III – FEDERAL AWARD FINDINGS

No current year findings.

DAKOTA COUNTY COMMUNITY DEVELOPMENT AGENCY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the Year Ended June 30, 2025

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARD FINDINGS

None.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Commissioners
Dakota County Community Development Agency
Eagan, Minnesota

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency (the Agency), a component unit of Dakota County, Minnesota for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 28, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. For the year ended June 30, 2025, the Agency implemented Governmental Accounting Standards Board Statements No. 101, *Compensated Absences* and No. 102 *Certain Risk Disclosures*. The implementation of these standards did not have a material effect on the financial statements. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

The most sensitive estimate affecting the financial statements is the estimated present value of the Agency's lease receivable.

This estimate is based on the Agency's estimated incremental borrowing rate. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.



Dakota County Community Development Agency
Communication With Those Charged With Governance
Page 2

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. Determining sensitivity is subjective, however, we believe the disclosure most likely to be considered sensitive is Note 5.F. – Subsequent Events.

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements identified during the audit.

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 18, 2025.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors.

Dakota County Community Development Agency
Communication With Those Charged With Governance
Page 3

However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

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

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

Restriction on Use

This information is intended solely for the information and use of the Board of Commissioners and management of the Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Redpath and Company LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

December 18, 2025

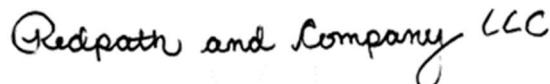
MINNESOTA LEGAL COMPLIANCE REPORT

To the Board of Commissioners
Dakota County Community Development Agency
Eagan, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency (the Agency), a component unit of Dakota County, Minnesota as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Agency's basic financial statements, and have issued our report thereon dated December 18, 2025. Our report includes a reference to other auditors who audited the financial statements of discretely presented component units, as described in our report on the Agency's financial statements. This report does not include the results of this other auditor's testing of compliance.

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

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



Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

December 18, 2025

