

# **Annual Comprehensive Financial Report**



**For the Year Ended June 30, 2024**

**Dakota County  
Community Development Agency**

A component unit of  
Dakota County, Minnesota

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Community Development  
Agency**

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**For the Year Ended  
June 30, 2024**

**Prepared by:  
Finance Department**

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## **Introductory Section**



February 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, 2024. 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, 2024. 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 2023 population of the County was 447,440, 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 \$66,145,000 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, 2024, federal funding increased by \$2,624,804 to \$44,733,784 or approximately 56% of all CDA operating revenue compared to \$42,108,804 and 56% of all CDA revenue for the previous fiscal year ended June 30, 2023.

The largest of these on-going federal programs is the Housing Voucher program. This program received \$31,220,061 during the fiscal year ended June 30, 2024, which represented 70% of all federal funding received during the year compared to \$30,390,543 and 72% during the fiscal year ended June 30, 2023. 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 2,590 units owned by the CDA, only 293 units or 11% 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, 2024, 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, 2024, the CDA has disposed of 35 of the 120 units. The CDA will continue to dispose or reposition the remaining units.

Discretely Presented Component Units. By June 30, 2024, 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 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, 2023. 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 'Tony Schertler', with a stylized, cursive script.

Tony Schertler  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Dakota County Community Development Agency  
Minnesota**

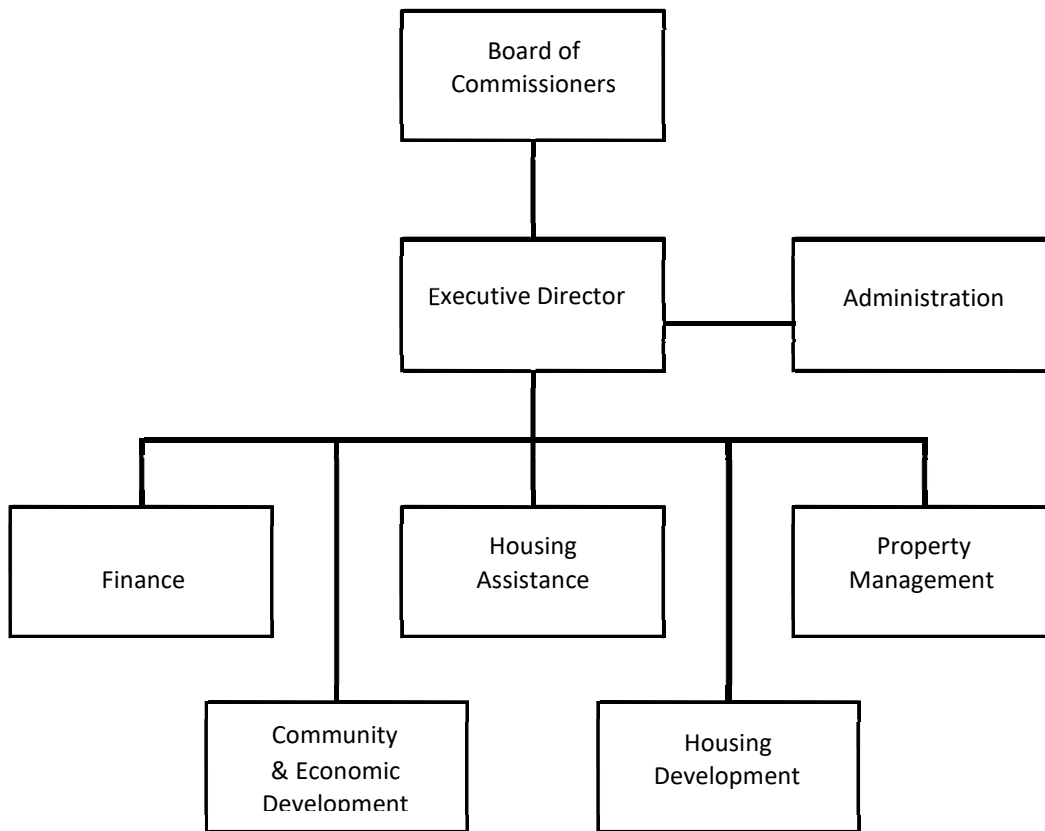
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## Organizational Chart



## List of Appointed Officials

### Board of Commissioners June 30, 2024

<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, 2024, 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 report 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, 2024, 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 100% of the assets, net position and revenues of the aggregate discretely presented component units as of June 30, 2024. 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 *Governmental 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.

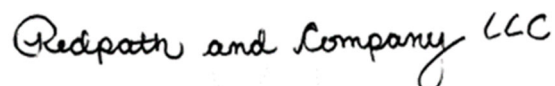
### ***Other Information***

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 February 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  
St. Paul, Minnesota

February 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, 2024.

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 \$410,263,456 (net position). This net position is comprised of the following components:
  - \$118,818,718 (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.
  - \$108,106,956 (restricted) is restricted as to use by grant agreements, contracts, and laws and regulations, and can only be used for specific purposes.
  - \$183,337,782 (unrestricted) may be used to meet the CDA's ongoing obligations to citizens and creditors.
- The CDA's net position increased by \$32,486,813. Overall, this increase is largely due to strong operating results in the CDA's 2,590-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 benefited from higher interest rates with Investment earnings of \$9,859,768 on its cash equivalents and investment balances.
  - During the year, \$5,816,040 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 issue \$1,500,000 of multifamily loan receivables. The \$5,600,000 annual levy pledge for housing development bond debt service was used to retire \$3,910,000 of bond principal.
  - The CDA carried over \$3,794,539 of tax levy and tax increment revenues to future years to finance future housing development.
- The CDA's beginning net position was increased by \$2,236,257 due to the merger of a 32-unit townhome development known as Carbury Hills into the Dakota County CDA Workforce Housing 2 LLC. This development had previously been owned by the Rosemount Family Housing Limited Partnership, a discretely presented component unit of the CDA.
- The CDA's total outstanding long-term debt decreased by \$4,787,136 during the current fiscal year. Notes payable decreased by \$448,000 whereas bonds payable decreased by \$4,339,136. The decrease in bonds payable includes the scheduled retirement of \$3,910,000 of housing development bonds and \$429,136 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, 2024. 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, 2024 and 2023 were \$521,218,374 and \$488,131,398, 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 29,593,493 are primarily comprised of \$4,877,309 of debt proceeds held by trustees, \$14,975,281 in reserves required by various debt agreements and \$8,649,040 in sale proceeds from former Public Housing units in the Section 18 LLC.

Total liabilities of the CDA at June 30, 2024 and 2023, which are segregated between current and noncurrent portions, amounted to \$93,205,382 and \$96,495,794, 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 Jun3 30, 2024, the total net position of the CDA increased by \$32,486,813, excluding a \$2,236,257 merger adjustment. 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	
	2024	2023
Current and other assets	\$ 324,092,119	\$ 297,545,100
Capital assets	197,126,255	190,586,298
Total assets	521,218,374	488,131,398
Deferred outflows of resources	-	-
Long-term liabilities outstanding	79,071,542	84,001,102
Other liabilities	14,133,840	12,494,692
Total liabilities	93,205,382	96,495,794
Deferred inflows of resources	17,749,536	16,095,218
Net position:		
Net investment in capital assets	118,818,718	108,902,615
Restricted	108,106,956	102,014,365
Unrestricted	183,337,782	164,623,406
Total net position	\$ 410,263,456	\$ 375,540,386

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

Total operating income (loss) increased by \$4,759,979. Most of the increase is related to higher fee income from administering the CDA's housing finance programs, higher portability payments from other Public Housing Agencies in the HUD-funded Section 8 Housing Choice Vouchers program, and higher program income related to grants. Total nonoperating revenues (expenses) increased by \$2,727,213. Most of this increase related to a \$4,833,990 increase in investment earnings which was partially offset by a decrease in gain (loss) on disposal of capital assets.

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

	June 30	
	2024	2023
Operating revenues:		
Total tenant rental	\$ 25,784,865	\$ 24,615,389
Operating subsidies and grants	43,666,580	43,458,064
Other	9,577,101	7,692,918
Total operating revenues	79,028,546	75,766,371
Operating expenses:		
Administrative	10,569,478	9,619,741
Tenant services	114,151	165,269
Utilities	2,084,061	2,417,001
Ordinary maintenance	7,217,969	7,006,872
General expense	10,888,737	9,832,903
Nonroutine maintenance	1,362,170	2,484,516
Housing assistance payments	28,020,293	30,504,368
Depreciation	7,228,827	6,952,820
Total operating expenses	67,485,686	68,983,490
Operating income (loss)	11,542,860	6,782,881
Nonoperating revenues (expenses):		
Investment earnings	9,859,768	5,025,778
Taxes and tax increments	11,122,800	11,098,998
Interest expense	(1,912,635)	(2,021,768)
Gain (loss) on disposal of capital assets	469,649	2,709,361
Total nonoperating revenues (expenses)	19,539,582	16,812,369
Income (loss) before contributions	31,082,442	23,595,250
Capital contributions	1,404,371	-
Change in net position	32,486,813	23,595,250
Total net position - beginning	375,540,386	350,786,305
Merger adjustments	2,236,257	1,158,831
As restated	377,776,643	351,945,136
Total net position - ending	\$ 410,263,456	\$ 375,540,386

### Capital Assets and Debt Administration

**Capital assets.** The CDA's net investment in capital assets as of June 30, 2024, amounts to \$197,126,255 (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, 2024 and 2023:

	June 30	
	2024	2023
Land	\$ 35,282,438	\$ 34,785,969
Land improvements	3,176,544	1,633,594
Building	151,048,681	151,724,635
Furniture and equipment	1,784,152	1,435,889
Construction in progress	5,834,440	1,006,211
Total capital assets, net	<u>\$ 197,126,255</u>	<u>\$ 190,586,298</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 \$81,125,229. 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, 2024, the County had a Aaa bond rating from Moody's Investor Services and AA+ from Standard & Poor's. These bonds are also secured by the pooled gross rent receipts and other operating revenues of the underlying senior housing developments and by pledged tax levy and tax increment revenues.

Major debt events during the fiscal year include the following:

- \$3,910,000 of bonds were retired during the fiscal year.

	June 30	
	2024	2023
Notes payable	\$ 11,751,871	\$ 12,199,871
Bonds payable	69,373,358	74,170,139
Total debt outstanding	<u>\$ 81,125,229</u>	<u>\$ 86,370,010</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 \$44,733,784 in federal expenditures for the fiscal year ended June 30, 2024. 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, 2024**

	Primary Government	Discretely Presented Component Units
<b>Assets and Deferred Outflows of Resources</b>		
Current assets:		
Cash and cash equivalents	\$ 139,315,399	\$ 1,352,277
Investments	55,391,843	-
Accounts receivable - tenants	297,198	105,293
Accounts receivable - other	838,255	1,504
Taxes receivable	6,745,657	-
Due from other governments	7,716,142	1,995
Interest receivable	161,804	-
Lease receivable	326,554	-
Notes and mortgages receivable, current portion	691,023	4,572
Prepaid items and Inventory	423,227	212,108
Restricted cash and cash equivalents	29,593,493	10,594,310
Total current assets	<u>241,500,595</u>	<u>12,272,059</u>
Noncurrent assets:		
Accrued interest receivable - notes and mortgages receivable	3,227,423	-
Notes and mortgages receivable, net of allowance for loan losses of \$48,600	68,834,262	-
Investments in component units	5,533,552	-
Lease receivable - noncurrent	4,914,682	-
Other assets	81,605	190,813
Capital assets not being depreciated:		
Land	35,282,438	9,466,585
Construction in progress	5,834,440	-
Capital assets (net of accumulated depreciation):		
Land improvements	3,176,544	1,691,005
Buildings	151,048,681	50,071,840
Furniture and equipment	1,784,152	15,076
Total noncurrent assets	<u>279,717,779</u>	<u>61,435,319</u>
Total assets	<u>521,218,374</u>	<u>73,707,378</u>
Deferred outflow of resources	-	-
Total assets and deferred outflows of resources	<u>\$ 521,218,374</u>	<u>\$ 73,707,378</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, 2024**

	Primary Government	Discretely Presented Component Units
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Current liabilities:		
Accounts payable	\$ 2,731,219	\$ 80,097
Accrued payroll and benefits	191,898	-
Other current liabilities	756,737	184,547
Security deposits payable	1,829,011	304,985
Due to other governments	577,796	184,317
Accrued interest payable	1,094,688	-
Accrued compensated absences	695,353	-
Current portion of long-term debt	4,019,000	90,322
Unearned revenue	2,238,138	16,126
Total current liabilities	<u>14,133,840</u>	<u>860,394</u>
Noncurrent liabilities		
Accrued compensated absences	690,244	-
Accrued interest payable	1,275,069	1,614,502
Notes payable, net of current portion	11,582,871	19,010,931
Bonds payable, net of current portion	65,523,358	-
Total noncurrent liabilities	<u>79,071,542</u>	<u>20,625,433</u>
Total liabilities	<u>93,205,382</u>	<u>21,485,827</u>
Deferred inflow of resources	17,749,536	-
Total liabilities and deferred inflows of resources	<u>110,954,918</u>	<u>21,485,827</u>
Net position:		
Net investment in capital assets	118,818,718	42,143,253
Restricted for loans	54,170,560	-
Restricted for capital projects	30,952,396	10,279,767
Restricted for federal grants	4,076,490	-
Restricted for tax increment	13,519,487	-
Restricted for HOPE program	5,388,023	-
Unrestricted	183,337,782	(201,469)
Total net position	<u>410,263,456</u>	<u>52,221,551</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 521,218,374</u>	<u>\$ 73,707,378</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, 2024**

	Primary Government	Discretely Presented Component Units
Operating revenues:		
Dwelling rents	\$ 25,784,865	\$ 4,045,701
Operating subsidies and grants	43,666,580	-
Other	9,577,101	143,396
Total revenues	<u>79,028,546</u>	<u>4,189,097</u>
Operating expenses:		
Administrative	10,569,478	752,137
Tenant services	114,151	-
Utilities	2,084,061	258,379
Ordinary maintenance and operation	7,217,969	1,062,393
General expense	10,888,737	882,662
Nonroutine maintenance	1,362,170	196,060
Housing assistance payments	28,020,293	-
Depreciation	7,228,827	1,915,136
Total operating expenses	<u>67,485,686</u>	<u>5,066,767</u>
Operating income (loss)	<u>11,542,860</u>	<u>(877,670)</u>
Nonoperating revenues (expenses):		
Investment earnings	9,859,768	12,962
Taxes and tax increments	11,122,800	-
Interest expense	(1,912,635)	(403,583)
Amortization expense	-	(32,998)
Gain (loss) on disposal of capital assets	469,649	-
Total nonoperating revenues (expenses)	<u>19,539,582</u>	<u>(423,619)</u>
Income (loss) before contributions	<u>31,082,442</u>	<u>(1,301,289)</u>
Contributions:		
HUD capital contributions	1,404,371	-
Partner distributions	-	(483,783)
Total contributions	<u>1,404,371</u>	<u>(483,783)</u>
Change in net position	<u>32,486,813</u>	<u>(1,785,072)</u>
Net position:		
Net position - beginning	375,540,386	55,523,613
Merger adjustments	2,236,257	(1,516,990)
As restated	<u>377,776,643</u>	<u>54,006,623</u>
Total net position - ending	<u>\$ 410,263,456</u>	<u>\$ 52,221,551</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, 2024**

	<u>Primary Government</u>
Cash flows From operating activities:	
Cash received from tenants, grants and other revenue	\$ 78,499,712
Cash payments to employees	(10,169,509)
Other payments for operations	(50,634,096)
Net cash provided (used) by operating activities	<u>17,696,107</u>
Cash flows from noncapital financing activities:	
Cash flows from merger of discretely presented	
Cash received from tax levies and tax increments	6,295,912
General Partner equity contributions	(100)
General Partner equity distributions	51
Net cash provided (used) by noncapital financing activities	<u>6,295,863</u>
Cash flows from capital and related financing activities:	
Capital grants received	1,404,371
Proceeds from sale of capital assets	1,144,083
Acquisition and construction of capital assets	(11,481,898)
Principal paid on capital debt	(4,534,000)
Interest paid on capital debt	(2,466,680)
Bond trustee fees	(17,663)
Tax levy pledge on capital debt	5,600,000
Lease payments received	340,066
Net cash provided (used) by capital and related financing activities	<u>(10,011,721)</u>
Cash flows from investing activities:	
Purchases of investments	(37,968,009)
Sales and maturities of investments	44,000,300
Interest received	7,532,596
Net cash provided (used) by investing activities	<u>13,564,887</u>
Net increase (decrease) in cash and cash equivalents	<u>27,545,136</u>
Cash and cash equivalents, beginning of year	<u>141,363,756</u>
Cash and cash equivalents, end of year	<u><u>\$ 168,908,892</u></u>

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

**Dakota County Community Development Agency**  
**Statement of Cash Flows**  
**Year Ended June 30, 2024**

	<u>Primary Government</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 11,542,860
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	7,228,827
Amortization of deferred inflows - leases	(347,899)
Allocated gain/loss on DPCU investments	125
Change in assets and liabilities:	
Change in accounts receivable - tenants	(56,758)
Change in accounts receivable - other	(269,203)
Change in due from other governments	405,377
Change in interest receivable	(252,584)
Change in prepaid items and inventory	992,057
Change in program loans receivable	(3,032,686)
Change in other assets	29,966
Change in accounts payable	(395,786)
Change in accrued payroll and benefits	27,572
Change in other accrued liabilities	(241,776)
Change in security deposit liabilities	48,563
Change in compensated absences	43,484
Change in due to other governments	(7,892)
Change in unearned revenue	1,981,860
Total adjustments	<u>6,153,247</u>
Net cash provided (used) by operating activities	<u>\$ 17,696,107</u>
Non-cash transactions:	
Capital contributions relating to merger of discretely presented component unit	\$ 1,360,319
Sale of land financed with seller note receivable	925,000
Transfer of land to investment in DPCU	846,828

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

# Notes to the Financial Statements

June 30, 2024

## Note 1. Summary of Significant Accounting Policies

The basic financial statements of the Dakota County Community Development Agency (CDA) have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the CDA.

### A. Primary Government

The Dakota County Community Development Agency (CDA) is a local unit of government that was created in 1971 by a special act of the Minnesota State Legislature, Minnesota Statute 383D.41. The CDA was originally named the Dakota County Housing and Redevelopment Authority (HRA) and was created with all the powers and duties of a housing and redevelopment authority. In 1999, Statute 383D.41 was revised to allow the HRA to assume certain economic development authority powers granted by Dakota County, Minnesota (County). After December 31, 1999, the HRA became known as the CDA. The CDA is governed by an eight-member Board of Commissioners which are appointed by the County's Board of Commissioners. The CDA is not financially dependent on the County, but the County has provided its general obligation pledge on CDA 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, 2024, 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. During the year, one limited partnership, the Rosemount Family Housing Limited Partnership, totaling 32 units was dissolved and the assets, liabilities, and net position merged into this LLC. This merger was recorded in the fiscal year ended June 30, 2024, as described in note 2.I. on page 46. As of June 30, 2024, there have been 4 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, 2024, this LLC has disposed of 35 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 several legally separate limited partnerships that were formed to construct and operate workforce housing townhome developments throughout Dakota County and financed, in part, with the LIHTC program. Contributions and distributions, if any, are recorded as direct adjustments to the investment in partnerships on the statement of net position. Any income or loss from the operation of these limited partnerships is also recorded as a direct adjustment to the investment in partnerships based on the CDA's ownership percentage, which is .01%. As general partner and managing agent, the CDA possesses essentially all authority over day-to-day operations. The CDA is also financially accountable for the limited partnerships as it is obligated to fund operating deficits pursuant to the limited partnership agreements and provide a guaranty of the tax credits as described in Note 2.D. on page 38. The CDA also has several outstanding loans to these limited partnerships.

The following entities are reported in the financial statements as discretely presented component units:

- Rosemount Family Housing Limited Partnership was formed in 1999 to construct and operate a 32-unit residential townhome development, known as Carbury Hills, located in Rosemount, Minnesota. The development was completed in 2008. Annual profits, losses, tax credits and available cash flows are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Twin Ponds Family Housing Limited Partnership was formed in 2006 to construct and operate a 25-unit residential townhome development, known as Twin Ponds Family Townhomes, located in Farmington, Minnesota. The development was completed in 2009. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- The Meadowlark Family Housing Limited Partnership was formed in 2004 to construct and operate a 40-unit townhome development, known as Meadowlark Family Townhomes, located in Lakeville, Minnesota. The development was completed in 2010. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Apple Valley East Family Housing Limited Partnership was formed in 2009 to construct and operate a 45-unit townhome development known as the Quarry View Townhomes, located in Apple Valley, Minnesota. The development was placed in service in 2011. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Twin Ponds Phase II Family Housing Limited Partnership was formed in 2008 to construct and operate a 26-unit townhome development known as Twin Ponds Phase II Family Townhomes, located in Farmington, Minnesota. The development was placed in service in 2012. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.

- Eagan Northwood Family Housing Limited Partnership was formed in 2008 to construct and operate a 47-unit townhome development known as Northwood Family Townhomes, located in Eagan, Minnesota. The development was completed in 2013. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Inver Hills and Riverview Ridge Family Housing Limited Partnership was formed to construct and operate a 27-unit townhome development known as Riverview Ridge Family Townhomes located in Eagan, Minnesota and a 24-unit townhome complex known as Inver Hills Family Townhomes located in Inver Grove Heights, Minnesota. Both developments were placed in service in 2014. Annual profits, losses, tax credits and available cash flow, other than from the sale of the Project, are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Lakeshore Workforce Housing Limited Partnership was formed in 2013 to construct and operate a 50-unit townhome development known as Lakeshore Townhomes located in Eagan, Minnesota. The development was completed in 2015. Annual profits, losses, tax credits and available cash flow, other than from the sale of the Project, are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Keystone Crossing Workforce Housing Limited Partnership was formed in 2015 to construct and operate a 36-unit townhome development known as Keystone Crossing located in Lakeville, Minnesota. The development was completed in 2017. Annual profits, losses, tax credits and available cashflow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Rosemount II Limited Partnership was formed in 2016 to construct and operate a 40-unit townhome development known as Prestwick Townhomes in Rosemount, Minnesota. The development was completed in 2023. 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 2023 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 31<sup>st</sup> fiscal year-end. The discretely presented component unit financial statements included in the financial statements are for the fiscal year ended December 31, 2023, except for the Rosemount Family Housing Limited Partnership. This partnership was merged into the Dakota County CDA Workforce Housing 2 LLC during the year and reports a shortened six-month fiscal period that ended June 30, 2023. 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: \$12,838,982, \$4,458,919 and \$450,635 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. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the basic financial statements, a flow assumption must be made

about the order in which the resources are considered to be applied. It is the CDA's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

## **F. Revenues and Expenses**

### **1. Property Taxes**

The property tax levy is certified in December of each year to finance the budgeted expenditures of the subsequent fiscal year beginning on July 1st. The levy becomes a lien on January 1 on property values assessed as of the prior year. The tax levy is divided into two billings: the first half is due May 15th and the second half is due on October 15th. No allowance for uncollectible taxes has been provided because such amounts are not expected to be material. Taxes which remain unpaid by property owners on December 31 are considered delinquent. The County bills the property taxes and remits these funds to the CDA in July and December of each year. Because taxes are levied for subsequent periods, such amounts are reported as a deferred inflow of resources.

### **2. Compensated Absences**

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

### **3. Operating and Nonoperating Revenues and Expenses**

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the CDA are charges to customers for services, 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	\$ 25,795,862
Cash and petty cash	250
Investments	<u>198,504,623</u>
Total deposits, cash on hand and investments	<u><u>\$224,300,735</u></u>

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

Cash and cash equivalents	\$139,315,399
Investments	55,391,843
Restricted cash and cash equivalents	<u>29,593,493</u>
Total cash, cash equivalents and investments	<u>\$224,300,735</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, 2024, the CDA had the following investments:

Investment Type	Credit Rating	Carrying Amount/ Fair Value	Investment Maturities (in Years)		
			Less Than 1	1-5	More than 5
U.S. Government:					
U.S. Treasury Notes	Aaa	\$ 20,719,440	\$ 20,719,440	\$ -	\$ -
U.S. Government Agencies:					
Federal Farm Credit Banks	Aaa	17,202,080	6,791,580	10,410,500	-
Federal Home Loan Mortgage Corp.	Aaa	3,837,366	-	3,670,602	166,764
Federal Home Loan Bank	Aaa	7,388,089	-	7,388,089	-
Federal National Mortgage Assoc.	Aaa	6,218,588	2,072,532	3,810,440	335,616
Government National Mortgage Assoc.	Aaa	26,280	-	-	26,280
Money market funds	N/A	28,624,815	28,624,815	-	-
Local government investment pool	N/A	114,487,965	114,487,965	-	-
		<u>\$198,504,623</u>	<u>\$172,696,332</u>	<u>\$ 25,279,631</u>	<u>\$ 528,660</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, 2024, 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, 2024. 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, 2024, U.S. Treasury Notes totaling \$20,719,440 were classified as level 1 and U.S. Government Agencies totaling \$34,672,403 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 \$28,624,815 and \$114,487,965, 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, 2024 consist of the following:

Loan Description	Loan Balance
Homebuyer loans	\$ 1,969,289
Homeowner rehab loans - deferred	19,288,237
Discretely Presented Component Units:	
First mortgage	3,748,411
Other	10,828,330
Revolving	154,026
	<u>14,730,767</u>
Multifamily loans:	
Deferred	23,750,239
Installment	6,988,705
	<u>30,738,944</u>
Supportive housing	2,706,015
Other	92,033
	<u>\$ 69,525,285</u>
Current portion	\$ 691,023
Noncurrent portion	<u>68,834,262</u>
	<u>\$ 69,525,285</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:

- \$3,748,411 in first mortgage loans at interest rates ranging from 6 to 7 percent interest with principal and interest payable monthly.
- \$10,828,330 in loans at interest rates ranging from 0 to 1 percent interest with interest paid annually or interest and principal deferred until maturity.
- \$154,026 of unsecured revolving loans to finance the development and construction of new family townhome projects. The interest rates on these loans range from 0 to 7 percent with payment of principal and interest generally deferred until the partnership is able to secure permanent financing for the project.

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



**Multifamily Loans.** Multifamily loans provide financing for the acquisition, development and rehabilitation of affordable multifamily housing. Deferred loans are 0 to 4.91 percent interest loans with principal and interest payable upon the sale, transfer, refinancing or change in use of the property or the maturity date of the loan whichever comes first. Loan maturities range from 15 to 50 years depending on the source of funds. Installment loans consist of one 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 a \$11,237 loan with a commercial lease tenant. The loan is 4.0 percent interest with monthly payments of interest and principal through September 30, 2028. The CDA also has \$80,796 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 (FHLP) that were formed to construct and operate family housing townhome complexes within Dakota County. These partnerships were financed, in part, using federal low-income housing tax credits which place certain restrictions on rental rates and require tenants to qualify for occupancy based on income levels. The CDA's investment in these partnerships are accounted for as equity investments. Capital contributions and distributions, if any, are recorded as direct adjustments to the investment in limited partnerships on the statement of net position. Any income or loss from the operation of these limited partnerships is also recorded as a direct adjustment to the investment in discretely presented component units based on the CDA's ownership percentage.

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

	Year		Beginning			Allocation of	Ending
	Built	Units	Balance	Additions	Reductions	Gain/(Loss)	Balance
Rosemount FHLP	2008	32	753,514	-	753,514	-	-
Twin Ponds FHLP	2009	25	563,095	-	-	(14)	563,081
Meadowlark FHLP	2010	40	320,535	-	4	(12)	320,519
Apple Valley East FHLP	2011	45	1,384,363	-	3	(10)	1,384,350
Twin Ponds II FHLP	2012	26	355,752	-	-	(12)	355,740
Eagan Northwood FHLP	2013	47	376,583	-	16	(6)	376,561
Inver Hills/Riverview Rdg FHLP	2014	51	744,205	-	15	(15)	744,175
Lakeshore WHLP	2015	50	63,451	-	13	(15)	63,423
Keystone Crossing WHLP	2016	36	685,952	-	-	(19)	685,933
Rosemount II LP	2019	40	192,864	-	-	(22)	192,842
Denmark Trail WHLP	2025	40	-	846,928	-		846,928
		<u>453</u>	<u>\$ 5,440,314</u>	<u>\$ 846,928</u>	<u>\$ 753,565</u>	<u>\$ (125)</u>	<u>\$ 5,533,552</u>

As General Partner, the CDA has an obligation to provide funds for any development and operating deficits that may occur up to \$1,321,584 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 \$8,892,998 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, 2024, the CDA recognized \$347,899 of lease revenue and \$156,239 of interest revenue under these leases.

#### F. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 35,860,651	\$ 1,566,455	\$ 2,144,668	\$ 35,282,438
Construction in progress	1,006,211	5,834,440	1,006,211	5,834,440
Total capital assets, not being depreciated	36,866,862	7,400,895	3,150,879	41,116,878
Capital assets, being depreciated:				
Land improvements	8,704,597	1,855,363	176,938	10,383,022
Buildings	270,661,107	3,122,513	524,312	273,259,308
Furniture and equipment	10,426,778	701,911	98,703	11,029,986
Total capital assets, being depreciated	289,792,482	5,679,787	799,953	294,672,316
Less accumulated depreciation for:				
Land improvements	(7,065,589)	(283,510)	(142,621)	(7,206,478)
Buildings	(115,875,993)	(6,591,669)	(257,035)	(122,210,627)
Furniture and equipment	(8,990,889)	(353,648)	(98,703)	(9,245,834)
Total accumulated depreciation	(131,932,471)	(7,228,827)	(498,359)	(138,662,939)
Total capital assets, being depreciated, net	157,860,011	(1,549,040)	301,594	156,009,377
Total capital assets, net	<u>\$ 194,726,873</u>	<u>\$ 5,851,855</u>	<u>\$ 3,452,473</u>	<u>\$ 197,126,255</u>

#### Construction Commitments

On June 30, 2024, the CDA had \$1,962,082 remaining on a \$7,258,201 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			Ending	Due Within
	Balance	Additions	Reductions	Balance	One Year
Compensated absences	\$ 1,342,113	\$ 930,145	\$ (886,661)	\$ 1,385,597	\$ 695,353
Notes payable	12,199,871	-	(448,000)	11,751,871	169,000
Bonds payable	70,055,000	-	(3,910,000)	66,145,000	3,850,000
Plus deferred amounts:					
For issuance premiums	3,657,494	-	(429,136)	3,228,358	-
Total bonds payable	73,712,494	-	(4,339,136)	69,373,358	3,850,000
	<u>\$ 87,254,478</u>	<u>\$ 930,145</u>	<u>\$ (5,673,797)</u>	<u>\$82,510,826</u>	<u>\$ 4,714,353</u>

### 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, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of January 4, 2025. The loan was initially made to the Inver Grove Heights Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC.	125,000
Dakota County Workforce Housing LLC, 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, 2024, 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.	236,000
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

\$11,751,871

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 subsequent to June 30, 2024 are as follows:

	Principal	Interest	Total
2025	\$ 169,000	\$ 37,504	\$ 206,504
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
2030-2034	6,516,333	687,498	7,203,831
2035-2039	2,287,467	254,968	2,542,435
2040-2044	600,000	-	600,000
	<u>\$ 11,751,871</u>	<u>\$ 1,604,505</u>	<u>\$ 13,356,376</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	\$ 530,000
2013 Housing Development Bonds	12/18/13	01/01/27	2.00 - 2.85%	7,630,000	3,625,000
2015A Housing Development Bonds	05/27/15	01/01/42	3.00 - 5.00%	21,745,000	20,455,000
2015B Housing Development Bonds	05/27/15	01/01/35	3.00 - 5.00%	24,025,000	13,555,000
2020A Housing Development Bonds	09/24/20	01/01/46	2.00 - 5.00%	8,655,000	8,175,000
2020B Housing Development Bonds	09/24/20	01/01/40	2.00 - 5.00%	21,800,000	19,805,000
Subtotal					66,145,000
Less current maturities					(3,850,000)
Total					<u>\$ 62,295,000</u>

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

	Principal	Interest	Total
2025	\$ 3,850,000	\$ 2,189,375	\$ 6,039,375
2026	4,000,000	2,020,450	6,020,450
2027	3,960,000	1,851,337	5,811,337
2028	3,545,000	1,692,438	5,237,438
2029	3,600,000	1,543,188	5,143,188
2030-2034	20,495,000	5,721,638	26,216,638
2035-2039	16,185,000	2,889,950	19,074,950
2040-2044	9,590,000	809,537	10,399,537
2045-2046	920,000	29,431	949,431
	<u>\$ 66,145,000</u>	<u>\$ 18,747,344</u>	<u>\$ 84,892,344</u>

Pledged Revenue – the \$66,145,000 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 \$84,892,344 with annual requirements ranging from \$6,039,375 in 2025 to \$949,341 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 \$27,044,119 and principal and interest was \$6,270,313.



#### H. Restricted Assets

The balances of restricted asset accounts are as follows:

Debt proceeds held by trustees	\$ 4,877,309
Reserves required by debt agreements	14,975,281
Reserves required by other agreements	194,027
Revolving loan funds	479,342
Section 18 sale proceeds	8,649,040
Security deposit reserve	418,494
	<u>\$29,593,493</u>

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

During the fiscal year, the Rosemount Family Housing Limited Partnership merged into this LLC. The beginning balances of the assets, liabilities and net position of the partnership, as of the beginning of the period, were determined based on the carrying values reported in the separate audited financial statements as of June 30, 2023. These beginning balances and the adjustments made to these beginning balances are as follows:

	Beginning Balance	Rosemount FHLP	Total	Adjustments		Total
				Debit	Credit	
<b>ASSETS</b>						
Current assets	\$ 2,268,473	\$ 899,909	\$ 3,168,382	\$ -	\$ -	\$ 3,168,382
Capital assets	9,120,722	4,155,816	13,276,538	7,068	22,308	13,261,298
Total assets	11,389,195	5,055,725	16,444,920	7,068	22,308	16,429,680
<b>LIABILITIES</b>						
Current liabilities	2,635,431	51,787	2,687,218	-	-	2,687,218
Noncurrent liabilities	-	1,990,479	1,990,479	-	8,447	1,998,926
Total liabilities	2,635,431	2,042,266	4,677,697	-	8,447	4,686,144
<b>NET POSITION</b>						
Net investment in capital assets	9,120,722	3,964,576	13,085,298	-	-	13,085,298
Restricted for capital projects	1,565,962	289,342	1,855,304	-	-	1,855,304
Unrestricted	(1,932,920)	(1,240,459)	(3,173,379)	23,688	-	(3,197,067)
Total net position	\$ 8,753,764	\$ 3,013,459	\$ 11,767,223	\$ 23,688	\$ -	\$ 11,743,535

The merger adjustment for Rosemount FHLP less adjustments is \$2,989,771 less the reclassification of \$753,514 that had been recorded as an investment in component units for a net merger adjustment of \$2,236,257.

#### Note 3. Blended Component Units

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

	Dakota County CDA Workforce Housing LLC	Dakota County DCCDA Section 18 LLC	Dakota County CDA Workforce Housing 2 LLC	Total Blended Component Units
<b>CONDENSED STATEMENT OF NET POSITION</b>				
Assets:				
Cash and investments	\$10,554,639	\$12,729,235	\$ 3,411,944	\$26,695,818
Receivables	120,580	51,100	49,692	221,372
Capital assets, net	25,310,555	5,518,556	12,922,450	43,751,561
Other	233,100	-	34,860	267,960
Total assets	36,218,874	18,298,891	16,418,946	70,936,711
Liabilities:				
Current liabilities	6,296,097	159,628	4,558,848	11,014,573
Long-term liabilities	7,570,911	-	-	7,570,911
Total liabilities	13,867,008	159,628	4,558,848	18,585,484
Net position:				
Net investment in capital assets	18,845,713	5,518,556	12,922,450	37,286,719
Restricted	2,470,995	8,649,040	2,243,646	13,363,681
Unrestricted	1,035,158	3,971,667	(3,305,998)	1,700,827
Total net position	\$22,351,866	\$18,139,263	\$11,860,098	\$52,351,227
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>				
Operating revenues	\$ 4,485,322	\$ 1,524,692	\$ 1,449,065	\$ 7,459,079
Depreciation expense	(1,109,463)	(248,540)	(441,126)	(1,799,129)
Other operating expense	(2,984,089)	(757,696)	(977,943)	(4,719,728)
Operating income (loss)	391,770	518,456	29,996	940,222
Nonoperating revenues (expenses):				
Investment income	-	-	-	-
Interest expense	(164,679)	-	(89,433)	(254,112)
Gain (loss) on disposal of capital assets	-	161,241	-	161,241
Total nonoperating revenues (expenses)	(164,679)	161,241	(89,433)	(92,871)
Income (loss) before contributions	227,091	679,697	(59,437)	847,351
Capital contributions / transfers	540,465	-	176,000	716,465
Change in net position	767,556	679,697	116,563	1,563,816
Beginning net position	21,584,310	17,459,566	8,753,764	47,797,640
Merger adjustments	-	-	2,989,771	2,989,771
As restated	21,584,310	17,459,566	11,743,535	50,787,411
Ending net position	\$22,351,866	\$18,139,263	\$11,860,098	\$52,351,227
<b>CONDENSED STATEMENT OF CASH FLOWS</b>				
Net cash provided (used) by:				
Operating activities	\$ 1,693,698	\$ 778,966	\$ 609,389	\$ 3,082,053
Noncapital financing activities	-	-	-	-
Capital and related financing activities	(745,902)	209,269	(274,247)	(810,880)
Investing activities	-	-	-	-
Net increase (decrease)	947,796	988,235	335,142	2,271,173
Beginning cash and cash equivalents	9,606,842	11,741,000	3,076,802	24,424,644
Ending cash and cash equivalents	\$10,554,638	\$12,729,235	\$ 3,411,944	\$26,695,817

#### 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	\$ 54,793,811
Receivables	5,425,082
Capital assets, net	124,978,449
Other	4,583
Total assets	<u>185,201,925</u>
Liabilities:	
Current liabilities	7,289,157
Long-term liabilities	65,565,263
Total liabilities	<u>72,854,420</u>
Net position:	
Net investment in capital assets	60,231,826
Restricted	15,205,361
Unrestricted	32,042,670
Total net position	<u>\$ 107,479,857</u>

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

Operating revenues	\$ 18,605,191
Depreciation expense	(4,689,621)
Other operating expense	(12,806,145)
Operating income (loss)	<u>1,109,425</u>
Nonoperating revenues (expenses):	
Investment income	2,838,928
Interest expense	(1,854,748)
Gain (loss) on disposal of capital assets	(169,839)
Total nonoperating revenues (expenses)	<u>814,341</u>
Income (loss) before contributions	1,923,766
Capital contributions / internal transfers	6,147,219
Change in net position	8,070,985
Beginning net position	99,408,872
Ending net position	<u>\$ 107,479,857</u>

## CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:

Operating activities	\$ 14,922,098
Capital and related financing activities	(9,234,152)
Investing activities	6,830,774
Net increase (decrease)	12,518,720
Beginning cash and cash equivalents	27,069,730
Restricted cash and cash equivalents	15,205,361
Ending cash and cash equivalents	\$ 54,793,811

## 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, 2024, was \$266,304,248.

### 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 \$945,570 each.

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

The CDA adopted 100, "Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62," and Implementation Guide 2023-1, "Implementation Guidance Update - 2023." There was no impact on the CDA's net position with the adoption of these standards.

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

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

GASB Statement No. 102, "Certain Risk Disclosures," will be effective for the CDA beginning with its fiscal year ending June 30, 2026.

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**

##### **Property Purchase**

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. 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.

##### **Sale of DCCDA Section 18 LLC Properties**

After June 30, 2024, the DCCDA Section 18 LLC received \$2,048,236 of proceeds from the sale of six single family homes and one duplex.

#### **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, 2023.

Discretely Presented Component Units – Condensed Financial Statements

	Hastings			
	West Village	Rosemount	Twin Ponds	Meadowlark
	FHLP	FHLP	FHLP	FHLP
<b>CONDENSED STATEMENT OF NET POSITION</b>				
Assets:				
Cash and investments	\$ -	\$ 880,042	\$ 814,839	\$ 1,311,269
Receivables	-	10,827	21,246	13,500
Capital assets, net	-	4,155,816	2,619,951	4,048,544
Other	-	17,487	22,537	47,943
Total assets and deferred outflows	-	5,064,172	3,478,573	5,421,256
Liabilities:				
Current liabilities	-	51,787	56,596	83,349
Long-term liabilities	-	1,998,926	1,711,580	2,246,395
Total liabilities	-	2,050,713	1,768,176	2,329,744
Net position:				
Net investment in capital assets	-	2,364,168	1,105,769	2,034,742
Restricted	-	789,650	709,438	1,181,115
Unrestricted	-	(140,359)	(104,810)	(124,345)
Total net position	\$ -	\$ 3,013,459	\$ 1,710,397	\$ 3,091,512
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>				
Operating revenues	\$ -	\$ 188,563	\$ 261,272	\$ 408,718
Depreciation expense	-	(70,464)	(103,139)	(168,961)
Other operating expense	-	(153,452)	(272,940)	(325,016)
Operating income (loss)	-	(35,353)	(114,807)	(85,259)
Nonoperating revenues (expenses):				
Investment income	-	466	956	1,552
Interest expense	-	(15,682)	(24,053)	(36,251)
Amortization expense	-	(211)	(764)	(1,771)
Total nonoperating revenues (expenses)	-	(15,427)	(23,861)	(36,470)
Capital contributions	-	-	-	-
Distributions	-	-	-	-
Change in net position	-	(50,780)	(138,668)	(121,729)
Beginning net position	1,516,990	3,064,239	1,849,065	3,213,241
Merger adjustments	(1,516,990)	-	-	-
As restated	-	3,064,239	1,849,065	3,213,241
Ending net position	\$ -	\$ 3,013,459	\$ 1,710,397	\$ 3,091,512

Discretely Presented Component Units – Condensed Financial Statements

	Apple Valley East FHLP	Twin Ponds II FHLP	Inver Hills & Riverview Ridge FHLP	Egan Northwood FHLP
<b>CONDENSED STATEMENT OF NET POSITION</b>				
Assets:				
Cash and investments	\$ 1,409,332	\$ 771,957	\$ 2,140,588	\$ 1,642,098
Receivables	5,868	15,790	13,332	1,654
Capital assets, net	5,750,177	3,209,044	8,186,664	7,161,756
Other	38,571	20,229	61,073	35,841
Total assets and deferred outflows	7,203,948	4,017,020	10,401,657	8,841,349
Liabilities:				
Current liabilities	102,631	57,165	109,877	112,180
Long-term liabilities	2,356,382	1,141,625	2,654,500	1,160,064
Total liabilities	2,459,013	1,198,790	2,764,377	1,272,244
Net position:				
Net investment in capital assets	3,605,134	2,157,143	5,704,505	6,081,298
Restricted	1,217,962	661,047	1,954,942	1,337,827
Unrestricted	(78,161)	40	(22,167)	149,980
Total net position	\$ 4,744,935	\$ 2,818,230	\$ 7,637,280	\$ 7,569,105
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>				
Operating revenues	\$ 492,086	\$ 262,504	\$ 597,304	\$ 549,110
Depreciation expense	(173,596)	(105,195)	(273,854)	(213,021)
Other operating expense	(373,893)	(251,852)	(435,435)	(361,464)
Operating income (loss)	(55,403)	(94,543)	(111,985)	(25,375)
Nonoperating revenues (expenses):				
Investment income	1,630	896	2,549	1,729
Interest expense	(47,396)	(25,306)	(29,178)	(28,688)
Amortization expense	(918)	(411)	(6,857)	(3,099)
Total nonoperating revenues (expenses)	(46,684)	(24,821)	(33,486)	(30,058)
Capital contributions	-	-	-	-
Distributions	(46,607)	-	(180,687)	(139,726)
Change in net position	(148,694)	(119,364)	(326,158)	(195,159)
Beginning net position	4,893,629	2,937,594	7,963,438	7,764,264
Merger adjustments	-	-	-	-
As restated	4,893,629	2,937,594	7,963,438	7,764,264
Ending net position	\$ 4,744,935	\$ 2,818,230	\$ 7,637,280	\$ 7,569,105

Discretely Presented Component Units – Condensed Financial Statements

	Lakeshore WHLP	Keystone WHLP	Rosemount II LP	Total Discretely Presented Component Units
<b>CONDENSED STATEMENT OF NET POSITION</b>				
Assets:				
Cash and investments	\$ 1,672,513	\$ 736,119	\$ 567,830	\$11,946,587
Receivables	9,148	16,472	5,527	113,364
Capital assets, net	9,132,219	7,674,641	9,305,694	61,244,506
Other	53,459	45,610	60,171	402,921
Total assets and deferred outflows	<u>10,867,339</u>	<u>8,472,842</u>	<u>9,939,222</u>	<u>73,707,378</u>
Liabilities:				
Current liabilities	116,596	76,510	93,703	860,394
Long-term liabilities	2,774,734	1,925,545	2,655,682	20,625,433
Total liabilities	<u>2,891,330</u>	<u>2,002,055</u>	<u>2,749,385</u>	<u>21,485,827</u>
Net position:				
Net investment in capital assets	6,539,106	5,842,241	6,709,147	42,143,253
Restricted	1,426,258	637,021	364,507	10,279,767
Unrestricted	10,645	(8,475)	116,183	(201,469)
Total net position	<u>\$ 7,976,009</u>	<u>\$ 6,470,787</u>	<u>\$ 7,189,837</u>	<u>\$52,221,551</u>
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>				
Operating revenues	\$ 594,511	\$ 378,862	\$ 456,167	\$ 4,189,097
Depreciation expense	(275,979)	(237,396)	(293,531)	(1,915,136)
Other operating expense	(408,417)	(288,522)	(280,640)	(3,151,631)
Operating income (loss)	<u>(89,885)</u>	<u>(147,056)</u>	<u>(118,004)</u>	<u>(877,670)</u>
Nonoperating revenues (expenses):				
Investment income	1,881	810	493	12,962
Interest expense	(58,246)	(44,924)	(93,859)	(403,583)
Amortization expense	(7,473)	(5,233)	(6,261)	(32,998)
Total nonoperating revenues (expenses)	<u>(63,838)</u>	<u>(49,347)</u>	<u>(99,627)</u>	<u>(423,619)</u>
Capital contributions	-	-	-	-
Distributions	(116,763)	-	-	(483,783)
Change in net position	<u>(270,486)</u>	<u>(196,403)</u>	<u>(217,631)</u>	<u>(1,785,072)</u>
Beginning net position	8,246,495	6,667,190	7,407,468	55,523,613
Merger adjustments	-	-	-	(1,516,990)
As restated	<u>8,246,495</u>	<u>6,667,190</u>	<u>7,407,468</u>	<u>54,006,623</u>
Ending net position	<u>\$ 7,976,009</u>	<u>\$ 6,470,787</u>	<u>\$ 7,189,837</u>	<u>\$52,221,551</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, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 9,831,842	-	365,257	\$ 9,466,585
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	9,831,842	-	365,257	9,466,585
Capital assets, being depreciated:				
Land improvements	4,725,686	-	215,560	4,510,126
Buildings	69,598,026	56,277	3,139,989	66,514,314
Residential equipment	1,001,334	-	22,486	978,848
Furniture and equipment	21,360	-	-	21,360
Total capital assets, being depreciated	75,346,406	56,277	3,378,035	72,024,648
Less accumulated depreciation for:				
Land improvements	(2,738,735)	(291,637)	(211,251)	(2,819,121)
Buildings	(16,007,508)	(1,600,885)	(1,165,919)	(16,442,474)
Residential equipment	(964,257)	(22,246)	(22,486)	(964,017)
Furniture and equipment	(20,747)	(368)	-	(21,115)
Total accumulated depreciation	(19,731,247)	(1,915,136)	(1,399,656)	(20,246,727)
Total capital assets, being depreciated, net	55,615,159	(1,858,859)	1,978,379	51,777,921
Total capital assets, net	<u>\$ 65,447,001</u>	<u>\$ (1,858,859)</u>	<u>\$ 2,343,636</u>	<u>\$ 61,244,506</u>

## E. Long-Term Debt

A summary of notes payable is as follows:

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Rosemount FHLP:</u>							
CDA	6.75%	2043	265,426	-	3,018	262,408	6,350
CDA - HRPP	1.00%	2043	600,000	-	-	600,000	-
CDA - HOPE	1.00%	2043	500,000	-	-	500,000	-
Family Housing Fund	0.00%	2043	176,000	-	-	176,000	-
CDA - LHIA	1.00%	2043	145,000	-	-	145,000	-
CDA - TIF	1.00%	2043	59,244	-	-	59,244	-
CDA - HOME	1.00%	2043	48,997	-	-	48,997	-
<u>Debts of Twin Ponds FHLP:</u>							
CDA	6.75%	2038	156,810	-	5,136	151,673	5,494
MHFA - HRPP	1.00%	2038	783,000	-	-	783,000	-
CDA - HOPE	1.00%	2038	250,000	-	-	250,000	-
CDA - HOME	1.00%	2038	104,509	-	-	104,509	-
CDA - LHIA	1.00%	2038	225,000	-	-	225,000	-
<u>Debts of Meadowlark FHLP:</u>							
CDA	6.75%	2040	283,328	-	8,668	274,660	9,272
CDA - TCAP	1.00%	2040	425,558	-	-	425,558	-
MHFA - HRPP	1.00%	2040	813,584	-	-	813,584	-
CDA - HOPE	1.00%	2040	500,000	-	-	500,000	-
<u>Debts of Apple Valley East FHLP:</u>							
CDA	6.75%	2041	455,681	-	12,428	443,253	13,294
CDA - TCAP	1.00%	2041	1,701,790	-	-	1,701,790	-
<u>Debts of Twin Ponds II FHLP:</u>							
CDA	6.75%	2042	259,482	-	6,491	252,990	6,943
CDA - TIF	1.00%	2042	298,911	-	-	298,911	-
CDA - HOPE	1.00%	2042	250,000	-	-	250,000	-
CDA - Met Council	0.01%	2042	250,000	-	-	250,000	-
<u>Debts of Eagan Northwood FHLP:</u>							
CDA	6.75%	2044	313,540	-	7,072	306,468	7,565
CDA - HOME	1.00%	2044	273,990	-	-	273,990	-
CDA - HOPE	1.00%	2044	500,000	-	-	500,000	-
<u>Debts of IH&amp;RR FHLP:</u>							
CDA	6.75%	2043	181,457	-	3,754	177,703	4,016
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	565,830	-	10,717	555,113	11,463
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	465,503	-	8,102	457,400	8,666
CDA - HOPE	1.00%	2045	510,000	-	-	510,000	-
CDA - HOME	1.00%	2045	720,000	-	-	720,000	-
CDA - LHIA	1.00%	2045	145,000	-	-	145,000	-
<u>Debts of Prestwick Place FHLPL:</u>							
CDA	6.75%	2048	1,186,566	-	16,136	1,170,430	17,259
CDA - HOPE	1.00%	2048	750,000	-	-	750,000	-
CDA - HOME	1.00%	2048	676,116	-	-	676,116	-
			<u>\$ 19,182,778</u>	<u>\$ -</u>	<u>\$ 81,522</u>	<u>\$ 19,101,253</u>	<u>\$ 90,322</u>

On December 31, 2023, the current portion of notes payable was \$90,322 and the noncurrent portion of notes payable was \$19,010,931. The future principal payments on notes payable are as follows:

	Principal
2024	90,322
2025	96,609
2026	103,339
2027	110,531
2028	118,229
Thereafter	18,582,223
	<u>\$ 19,101,253</u>

## Supplementary Information



DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	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	\$7,422,255	\$7,165	\$63,302		\$1,352,277
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$479,342		\$10,279,767
114 Cash - Tenant Security Deposits					\$314,543
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$7,422,255	\$7,165	\$542,644	\$0	\$11,946,587
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$258,331		\$145,299		
124 Accounts Receivable - Other Government	\$4,478			\$187,402	\$1,996
125 Accounts Receivable - Miscellaneous	\$31,081		\$11,139		\$1,504
126 Accounts Receivable - Tenants	\$33,578				\$105,294
126.1 Allowance for Doubtful Accounts -Tenants	\$0				\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$57,458		\$217		\$4,572
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$384,926	\$0	\$156,655	\$187,402	\$113,366
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					\$212,105
143 Inventories					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	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					
145 Assets Held for Sale					
150 Total Current Assets	\$7,807,181	\$7,165	\$699,299	\$187,402	\$12,272,058
161 Land	\$4,219,342		\$205,850		\$13,976,711
162 Buildings	\$18,278,672		\$463,365		\$66,514,315
163 Furniture, Equipment & Machinery - Dwellings	\$212,183				\$978,848
164 Furniture, Equipment & Machinery - Administration	\$81,514				\$21,360
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$12,146,046		-\$157,351		-\$20,246,727
167 Construction in Progress	\$18,400				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$10,664,065	\$0	\$511,864	\$0	\$61,244,507
171 Notes, Loans and Mortgages Receivable - Non-Current			\$17,212,873		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$190,813
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$10,664,065	\$0	\$17,724,737	\$0	\$61,435,320
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$18,471,246	\$7,165	\$18,424,036	\$187,402	\$73,707,378

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	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	\$34,506		\$78,343	\$21,861	\$80,097
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$2,467		\$6,832	\$5,435	
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	\$61,846		\$1,138		\$184,317
341 Tenant Security Deposits	\$124,002		\$2,756		\$304,985
342 Unearned Revenue	\$6,432				\$16,126
343 Current Portion of Long-term Debt - Capital					\$90,322
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$229,832				\$184,547
346 Accrued Liabilities - Other	\$15,733				
347 Inter Program - Due To			\$7,783	\$160,106	
348 Loan Liability - Current					
310 Total Current Liabilities	\$474,818	\$0	\$96,852	\$187,402	\$860,394
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$466,000				\$19,010,931
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					\$1,614,502
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: 06/30/2024

	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	\$20,625,433
300 Total Liabilities	\$940,818	\$0	\$96,852	\$187,402	\$21,485,827
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$10,003,872	\$0	\$511,864	\$0	\$42,143,253
511.4 Restricted Net Position	\$0	\$0	\$17,815,320	\$0	\$10,279,767
512.4 Unrestricted Net Position	\$7,526,556	\$7,165	\$0	\$0	-\$201,469
513 Total Equity - Net Assets / Position	\$17,530,428	\$7,165	\$18,327,184	\$0	\$52,221,551
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$18,471,246	\$7,165	\$18,424,036	\$187,402	\$73,707,378

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
111 Cash - Unrestricted	\$12,929,776		\$64,927,552	\$92,055	\$43,987,307
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$13,363,682		\$15,205,362		
114 Cash - Tenant Security Deposits	\$405,573		\$12,921		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$26,699,031	\$0	\$80,145,835	\$92,055	\$43,987,307
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$246			
124 Accounts Receivable - Other Government	\$14,665		\$714,060	\$18,127	\$6,785,349
125 Accounts Receivable - Miscellaneous	\$1,555		\$1,023,642		\$6,157,382
126 Accounts Receivable - Tenants	\$187,142		\$76,425		
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$18,011		\$16,347		\$598,990
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$161,804		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$221,373	\$246	\$1,992,278	\$18,127	\$13,541,721
131 Investments - Unrestricted			\$51,915,803		\$3,476,040
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$267,961		\$85,329		
143 Inventories			\$59,622		
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: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
144 Inter Program Due From			\$3,511,692		\$7,840,447
145 Assets Held for Sale					
150 Total Current Assets	\$27,188,365	\$246	\$137,710,559	\$110,182	\$68,845,515
161 Land	\$12,658,177		\$23,819,376	\$30,035	\$4,732,679
162 Buildings	\$72,311,899		\$182,037,073	\$168,300	
163 Furniture, Equipment & Machinery - Dwellings	\$741,986		\$2,989,727	\$1,050	
164 Furniture, Equipment & Machinery - Administration	\$44,111		\$6,768,443		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$42,004,613		-\$84,152,788	-\$59,944	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$43,751,560	\$0	\$131,461,831	\$139,441	\$4,732,679
171 Notes, Loans and Mortgages Receivable - Non-Current			\$0	\$4,700	\$43,522,156
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$4,914,682		\$2,580,543
176 Investments in Joint Ventures					\$5,533,552
180 Total Non-Current Assets	\$43,751,560	\$0	\$136,376,513	\$144,141	\$56,368,930
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$70,939,925	\$246	\$274,087,072	\$254,323	\$125,214,445
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
312 Accounts Payable <= 90 Days	\$242,399		\$639,647	\$50,500	\$64,748
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$7,590		\$155,069		\$11,530
322 Accrued Compensated Absences - Current Portion			\$695,353		
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$1,094,688		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$160,197		\$352,624	\$372	\$1,619
341 Tenant Security Deposits	\$451,696		\$1,249,359	\$1,198	
342 Unearned Revenue	\$38,063		\$107,552		
343 Current Portion of Long-term Debt - Capital	\$169,000		\$3,850,000		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$6,490		\$22,921		\$192,395
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$9,939,138	\$246	\$2,000,000		\$107,234
348 Loan Liability - Current					
310 Total Current Liabilities	\$11,014,573	\$246	\$10,167,213	\$52,070	\$377,526
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$6,295,842		\$69,744,387		\$600,000
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$1,275,069				
354 Accrued Compensated Absences - Non Current			\$690,244		
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: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
350 Total Non-Current Liabilities	\$7,570,911	\$0	\$70,434,631	\$0	\$600,000
300 Total Liabilities	\$18,585,484	\$246	\$80,601,844	\$52,070	\$977,526
400 Deferred Inflow of Resources			\$4,909,554		\$12,839,982
508.4 Net Investment in Capital Assets	\$37,286,718	\$0	\$62,085,449	\$139,441	\$4,732,679
511.4 Restricted Net Position	\$13,363,682	\$0	\$15,858,811	\$62,812	\$47,998,641
512.4 Unrestricted Net Position	\$1,704,041	\$0	\$110,631,414	\$0	\$58,665,617
513 Total Equity - Net Assets / Position	\$52,354,441	\$0	\$188,575,674	\$202,253	\$111,396,937
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$70,939,925	\$246	\$274,087,072	\$254,323	\$125,214,445

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

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
111 Cash - Unrestricted		\$209	\$3,783,176		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$209	\$3,783,176	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government				\$13,011	\$143,343
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$13,011	\$143,343
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: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$209	\$3,783,176	\$13,011	\$143,343
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					\$60,968
165 Leasehold Improvements					
166 Accumulated Depreciation					-\$12,194
167 Construction in Progress			\$5,816,040		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$5,816,040	\$0	\$48,774
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$5,816,040	\$0	\$48,774
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$209	\$9,599,216	\$13,011	\$192,117
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
312 Accounts Payable <= 90 Days			\$1,500,851	\$13,011	\$36,134
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					\$1,110
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			\$2,018,960		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$209	\$263,365		
346 Accrued Liabilities - Other					
347 Inter Program - Due To					\$106,098
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$209	\$3,783,176	\$13,011	\$143,342
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: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$209	\$3,783,176	\$13,011	\$143,342
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$0	\$4,051,824	\$0	\$48,775
511.4 Restricted Net Position	\$0	\$0	\$1,764,216	\$0	\$0
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$0	\$5,816,040	\$0	\$48,775
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$209	\$9,599,216	\$13,011	\$192,117

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	\$37,741	\$1,330,183	\$4,520,874		\$197,831
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$2,910		\$82,190		
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities			\$41,513		
100 Total Cash	\$40,651	\$1,330,183	\$4,644,577	\$0	\$197,831
121 Accounts Receivable - PHA Projects			\$14,162		
122 Accounts Receivable - HUD Other Projects	\$3,739	\$11,282	\$10,515	\$19,632	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous			\$32,217		
126 Accounts Receivable - Tenants			\$54		
126.1 Allowance for Doubtful Accounts -Tenants			\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current			\$0		
128 Fraud Recovery			\$262,766		
128.1 Allowance for Doubtful Accounts - Fraud			-\$262,766		
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,739	\$11,282	\$56,948	\$19,632	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			\$10,317		
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: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
144 Inter Program Due From		\$995,475			
145 Assets Held for Sale			\$0		
150 Total Current Assets	\$44,390	\$2,336,940	\$4,711,842	\$19,632	\$197,831
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration			\$130,004		
165 Leasehold Improvements					
166 Accumulated Depreciation			-\$130,004		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$8,094,533			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$728,484			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$8,823,017	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$44,390	\$11,159,957	\$4,711,842	\$19,632	\$197,831
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
312 Accounts Payable <= 90 Days	\$50	\$330	\$14,569	\$18,165	\$373
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$1,253		\$188	\$204
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs			\$0		
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue			\$60		\$67,072
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$41,524		
346 Accrued Liabilities - Other					
347 Inter Program - Due To				\$1,279	
348 Loan Liability - Current					
310 Total Current Liabilities	\$50	\$1,583	\$56,153	\$19,632	\$67,649
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: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$50	\$1,583	\$56,153	\$19,632	\$67,649
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0
511.4 Restricted Net Position	\$2,910	\$11,158,374	\$82,190	\$0	\$0
512.4 Unrestricted Net Position	\$41,430	\$0	\$4,573,499	\$0	\$130,182
513 Total Equity - Net Assets / Position	\$44,340	\$11,158,374	\$4,655,689	\$0	\$130,182
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$44,390	\$11,159,957	\$4,711,842	\$19,632	\$197,831

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$15,973		\$140,667,676		\$140,667,676
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$39,413,253		\$39,413,253
114 Cash - Tenant Security Deposits			\$733,037		\$733,037
115 Cash - Restricted for Payment of Current Liabilities			\$41,513		\$41,513
100 Total Cash	\$15,973	\$0	\$180,855,479	\$0	\$180,855,479
121 Accounts Receivable - PHA Projects			\$14,162		\$14,162
122 Accounts Receivable - HUD Other Projects		\$25,950	\$474,994		\$474,994
124 Accounts Receivable - Other Government			\$7,882,431		\$7,882,431
125 Accounts Receivable - Miscellaneous			\$7,258,520		\$7,258,520
126 Accounts Receivable - Tenants			\$402,493		\$402,493
126.1 Allowance for Doubtful Accounts -Tenants			\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			\$695,595		\$695,595
128 Fraud Recovery			\$262,766		\$262,766
128.1 Allowance for Doubtful Accounts - Fraud			-\$262,766		-\$262,766
129 Accrued Interest Receivable			\$161,804		\$161,804
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$25,950	\$16,889,999	\$0	\$16,889,999
131 Investments - Unrestricted			\$55,391,843		\$55,391,843
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			\$575,712		\$575,712
143 Inventories			\$59,622		\$59,622
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: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
144 Inter Program Due From			\$12,347,614	-\$12,347,614	\$0
145 Assets Held for Sale			\$0		\$0
150 Total Current Assets	\$15,973	\$25,950	\$266,120,269	-\$12,347,614	\$253,772,655
161 Land			\$59,642,170		\$59,642,170
162 Buildings			\$339,773,624		\$339,773,624
163 Furniture, Equipment & Machinery - Dwellings			\$4,923,794		\$4,923,794
164 Furniture, Equipment & Machinery - Administration			\$7,106,400		\$7,106,400
165 Leasehold Improvements					
166 Accumulated Depreciation			-\$158,909,667		-\$158,909,667
167 Construction in Progress			\$5,834,440		\$5,834,440
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$258,370,761	\$0	\$258,370,761
171 Notes, Loans and Mortgages Receivable - Non-Current			\$68,834,262		\$68,834,262
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$8,414,522		\$8,414,522
176 Investments in Joint Ventures			\$5,533,552		\$5,533,552
180 Total Non-Current Assets	\$0	\$0	\$341,153,097	\$0	\$341,153,097
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$15,973	\$25,950	\$607,273,366	-\$12,347,614	\$594,925,752
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days			\$2,795,584		\$2,795,584
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$220	\$191,898		\$191,898
322 Accrued Compensated Absences - Current Portion			\$695,353		\$695,353
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$1,094,688		\$1,094,688
331 Accounts Payable - HUD PHA Programs			\$0		\$0
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$762,113		\$762,113
341 Tenant Security Deposits			\$2,133,996		\$2,133,996
342 Unearned Revenue			\$2,254,265		\$2,254,265
343 Current Portion of Long-term Debt - Capital			\$4,109,322		\$4,109,322
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$941,283		\$941,283
346 Accrued Liabilities - Other			\$15,733		\$15,733
347 Inter Program - Due To		\$25,730	\$12,347,614	-\$12,347,614	\$0
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$25,950	\$27,341,849	-\$12,347,614	\$14,994,235
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$96,117,160		\$96,117,160
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$2,889,571		\$2,889,571
354 Accrued Compensated Absences - Non Current			\$690,244		\$690,244
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: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$0	\$99,696,975	\$0	\$99,696,975
300 Total Liabilities	\$0	\$25,950	\$127,038,824	-\$12,347,614	\$114,691,210
400 Deferred Inflow of Resources			\$17,749,536		\$17,749,536
508.4 Net Investment in Capital Assets	\$0	\$0	\$161,003,875		\$161,003,875
511.4 Restricted Net Position	\$0	\$0	\$118,386,723		\$118,386,723
512.4 Unrestricted Net Position	\$15,973	\$0	\$183,094,408		\$183,094,408
513 Total Equity - Net Assets / Position	\$15,973	\$0	\$462,485,006	\$0	\$462,485,006
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$15,973	\$25,950	\$607,273,366	-\$12,347,614	\$594,925,752

DAKOTA COUNTY CDA (MN147)  
Eagan, MN

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	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	\$1,476,715		\$47,471		\$4,045,701
70400 Tenant Revenue - Other	\$63,159		\$569		\$112,083
70500 Total Tenant Revenue	\$1,539,874	\$0	\$48,040	\$0	\$4,157,784
70600 HUD PHA Operating Grants	\$336,678		\$2,687,072		
70610 Capital Grants	\$1,404,371				
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				\$765,896	
71100 Investment Income - Unrestricted	\$390,810				
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	\$10,503	\$2,834	\$189,841	\$400	\$31,313
71600 Gain or Loss on Sale of Capital Assets	-\$34,317				
72000 Investment Income - Restricted					\$12,962
70000 Total Revenue	\$3,647,919	\$2,834	\$2,924,953	\$766,296	\$4,202,059
91100 Administrative Salaries	\$163,322		\$366,109	\$196,417	\$210,301

**DAKOTA COUNTY CDA (MN147)**  
**Eagan, MN**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	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	\$4,461		\$4,193	\$351	\$41,250
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$51,424		\$125,700	\$59,171	\$72,670
91600 Office Expenses	\$163,380		\$205,146	\$102,369	\$426,350
91700 Legal Expense	\$13,223		\$4,940		\$1,569
91800 Travel	\$9,824		\$6,380	\$12,546	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$405,634	\$0	\$712,468	\$370,854	\$752,140
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$10,500				
92500 Total Tenant Services	\$10,500	\$0	\$0	\$0	\$0
93100 Water	\$128,661		\$2,667		\$202,999
93200 Electricity	\$19,826				\$28,229
93300 Gas	\$19,176				\$27,150
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: 06/30/2024

	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	\$167,663	\$0	\$2,667	\$0	\$258,378
94100 Ordinary Maintenance and Operations - Labor	\$130,855		\$1,889		\$206,087
94200 Ordinary Maintenance and Operations - Materials and	\$69,998		\$105		\$157,449
94300 Ordinary Maintenance and Operations Contracts	\$502,194		\$12,363		\$625,574
94500 Employee Benefit Contributions - Ordinary Maintenance	\$47,342		\$902		\$73,282
94000 Total Maintenance	\$750,389	\$0	\$15,259	\$0	\$1,062,392
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	\$116,901		\$2,951		\$182,921
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$116,901	\$0	\$2,951	\$0	\$182,921
96200 Other General Expenses	\$9,302		\$1,099,102	\$395,442	\$483,667
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$127,412		\$2,206		\$184,317
96400 Bad debt - Tenant Rents	\$8,845				\$31,755
96500 Bad debt - Mortgages			\$2,042		

**DAKOTA COUNTY CDA (MN147)**  
**Eagan, MN**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	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	\$145,559	\$0	\$1,103,350	\$395,442	\$699,739
96710 Interest of Mortgage (or Bonds) Payable					\$403,583
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					\$32,998
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$436,581
96900 Total Operating Expenses	\$1,596,646	\$0	\$1,836,695	\$766,296	\$3,392,151
97000 Excess of Operating Revenue over Operating Expenses	\$2,051,273	\$2,834	\$1,088,258	\$0	\$809,908
97100 Extraordinary Maintenance	\$106,962				\$185,242
97200 Casualty Losses - Non-capitalized					\$10,818
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$407,126		\$11,584		\$1,915,136
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,110,734	\$0	\$1,848,279	\$766,296	\$5,503,347
10010 Operating Transfer In	\$2,424,316		\$1,434,178		
10020 Operating transfer Out	-\$2,424,316		-\$1,434,178		

**DAKOTA COUNTY CDA (MN147)**  
**Eagan, MN**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	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	\$1,537,185	\$2,834	\$1,076,674	\$0	-\$1,301,288
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$81,524
11030 Beginning Equity	\$15,993,243	\$4,331	\$17,250,510	\$0	\$55,523,613
11040 Prior Period Adjustments, Equity Transfers and					-\$2,000,774
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: 06/30/2024

	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	2432		48		4320
11210 Number of Unit Months Leased	2392		48		4055
11270 Excess Cash	\$7,205,402				
11610 Land Purchases	\$0				
11620 Building Purchases	\$1,397,413				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$6,958				
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: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
70300 Net Tenant Rental Revenue	\$7,117,918		\$17,126,228	\$16,533	
70400 Tenant Revenue - Other	\$223,694		\$1,278,633		
70500 Total Tenant Revenue	\$7,341,612	\$0	\$18,404,861	\$16,533	\$0
70600 HUD PHA Operating Grants		\$3,651			
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	\$18,127	\$187,168
71100 Investment Income - Unrestricted	\$81,045		\$6,630,458		\$1,603,885
71200 Mortgage Interest Income			\$456		\$947,920
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$36,297		\$8,055,814		\$12,577,361
71600 Gain or Loss on Sale of Capital Assets	\$161,242		-\$169,839		\$512,564
72000 Investment Income - Restricted	\$3,338		\$805,682		
70000 Total Revenue	\$7,623,534	\$3,651	\$33,877,432	\$34,660	\$15,828,898
91100 Administrative Salaries	\$353,030		\$3,231,594	\$591	\$507,667
91200 Auditing Fees	\$11,358		\$23,233	\$6	\$4,688



DAKOTA COUNTY CDA (MN147)  
Eagan, MN

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$118,977		\$959,672	\$201	\$132,339
91600 Office Expenses	\$716,201		\$5,212,139	\$608	\$293,073
91700 Legal Expense	\$3,655		\$32,301		\$23,550
91800 Travel			\$13,193	\$2	\$2,145
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$1,203,221	\$0	\$9,472,132	\$1,408	\$963,462
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$2,747			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		\$904			
92400 Tenant Services - Other			\$100,000		
92500 Total Tenant Services	\$0	\$3,651	\$100,000	\$0	\$0
93100 Water	\$398,287		\$609,891	\$1,040	\$1,363
93200 Electricity	\$34,506		\$481,207		
93300 Gas	\$21,903		\$365,535		
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: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
93000 Total Utilities	\$454,696	\$0	\$1,456,633	\$1,040	\$1,363
94100 Ordinary Maintenance and Operations - Labor	\$356,491		\$1,046,899	\$685	
94200 Ordinary Maintenance and Operations - Materials and	\$177,373		\$383,602	\$60	
94300 Ordinary Maintenance and Operations Contracts	\$1,169,473		\$2,802,369	\$3,957	\$23,015
94500 Employee Benefit Contributions - Ordinary Maintenance	\$129,770		\$358,321	\$306	
94000 Total Maintenance	\$1,833,107	\$0	\$4,591,191	\$5,008	\$23,015
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	\$406,815		\$807,171	\$1,246	\$32
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$406,815	\$0	\$807,171	\$1,246	\$32
96200 Other General Expenses	\$256,238		\$259,086	\$50,241	\$770,846
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$325,775		\$816,885	\$766	
96400 Bad debt - Tenant Rents	\$51,186		\$75,365		
96500 Bad debt - Mortgages					\$1,480
96600 Bad debt - Other					

DAKOTA COUNTY CDA (MN147)  
Eagan, MN

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
96800 Severance Expense					
96000 Total Other General Expenses	\$633,199	\$0	\$1,151,336	\$51,007	\$772,326
96710 Interest of Mortgage (or Bonds) Payable	\$254,112		\$1,854,748		\$4,281
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$254,112	\$0	\$1,854,748	\$0	\$4,281
96900 Total Operating Expenses	\$4,785,150	\$3,651	\$19,433,211	\$59,709	\$1,764,479
97000 Excess of Operating Revenue over Operating Expenses	\$2,838,384	\$0	\$14,444,221	-\$25,049	\$14,064,419
97100 Extraordinary Maintenance	\$188,690		\$1,027,820		
97200 Casualty Losses - Non-capitalized			\$38,699		
97300 Housing Assistance Payments					\$107,560
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,799,130		\$4,993,781	\$5,012	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$6,772,970	\$3,651	\$25,493,511	\$64,721	\$1,872,039
10010 Operating Transfer In	\$716,465		\$6,786,384		\$2,598,437
10020 Operating transfer Out					-\$10,101,286
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: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$716,465	\$0	\$6,786,384	\$0	-\$7,502,849
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,567,029	\$0	\$15,170,305	-\$30,061	\$6,454,010
11020 Required Annual Debt Principal Payments	\$169,000	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$47,797,640	\$0	\$173,405,369	\$232,314	\$105,696,441
11040 Prior Period Adjustments, Equity Transfers and	\$2,989,772				-\$753,514
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	6864		20760	12	75

DAKOTA COUNTY CDA (MN147)  
Eagan, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.228 Community Development Block Grants/State's Program	2 State/Local
11210 Number of Unit Months Leased	6516		20276	12	69
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: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$18,108		\$5,816,040	\$66,586	\$1,176,275
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					\$10,325
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$18,108	\$0	\$5,816,040	\$66,586	\$1,186,600
91100 Administrative Salaries	\$12,362			\$3,330	\$87,653
91200 Auditing Fees					\$1,130

DAKOTA COUNTY CDA (MN147)  
Eagan, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$5,746			\$962	\$22,736
91600 Office Expenses				\$58,959	\$56,300
91700 Legal Expense					
91800 Travel				\$1,730	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$18,108	\$0	\$0	\$64,981	\$167,819
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: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses				\$1,605	\$957,813
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: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$1,605	\$957,813
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	\$18,108	\$0	\$0	\$66,586	\$1,125,632
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$5,816,040	\$0	\$60,968
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					\$12,193
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$18,108	\$0	\$0	\$66,586	\$1,137,825
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)  
Eagan, MN

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$5,816,040	\$0	\$48,775
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available					

DAKOTA COUNTY CDA (MN147)  
Eagan, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	9 Other Federal Program 2	93.568 Low-Income Home Energy Assistance
11210 Number of Unit Months Leased					
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: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$526,708	\$1,022,339	\$30,066,971	\$160,469	\$626,382
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			\$271,013		
71200 Mortgage Interest Income		\$92,497			
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$155,456		
71500 Other Revenue		\$519,270	\$2,967,566		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		\$73,537			
70000 Total Revenue	\$526,708	\$1,707,643	\$33,461,006	\$160,469	\$626,382
91100 Administrative Salaries	\$20,103	\$74,284	\$1,225,534	\$13,363	\$12,314
91200 Auditing Fees	\$338	\$2,650	\$33,254	\$952	\$511

DAKOTA COUNTY CDA (MN147)  
Eagan, MN

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$6,856	\$13,985	\$420,467	\$2,746	\$3,534
91600 Office Expenses	\$20,921	\$64,679	\$1,203,838	\$6,603	\$35,009
91700 Legal Expense			\$5,688	\$216	
91800 Travel		\$4,628	\$11,629		
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$48,218	\$160,226	\$2,900,410	\$23,880	\$51,368
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: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses		\$1,655,384		\$136,589	
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: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$1,655,384	\$0	\$136,589	\$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	\$48,218	\$1,815,610	\$2,900,410	\$160,469	\$51,368
97000 Excess of Operating Revenue over Operating Expenses	\$478,490	-\$107,967	\$30,560,596	\$0	\$575,014
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$474,714		\$26,894,642		\$543,377
97350 HAP Portability-In			\$2,749,380		
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$522,932	\$1,815,610	\$32,544,432	\$160,469	\$594,745
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

DAKOTA COUNTY CDA (MN147)  
Eagan, MN

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
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	\$3,776	-\$107,967	\$916,574	\$0	\$31,637
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$40,564	\$11,266,341	\$3,739,115	\$0	\$98,545
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			\$4,573,499		
11180 Housing Assistance Payments Equity			\$82,190		
11190 Unit Months Available	552		33496		600



DAKOTA COUNTY CDA (MN147)  
Eagan, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher
11210 Number of Unit Months Leased	522		32926		591
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: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			\$29,830,566		\$29,830,566
70400 Tenant Revenue - Other			\$1,678,138		\$1,678,138
70500 Total Tenant Revenue	\$0	\$0	\$31,508,704	\$0	\$31,508,704
70600 HUD PHA Operating Grants		\$38,110	\$35,468,380		\$35,468,380
70610 Capital Grants			\$1,404,371		\$1,404,371
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants			\$8,198,200		\$8,198,200
71100 Investment Income - Unrestricted			\$8,977,211		\$8,977,211
71200 Mortgage Interest Income			\$1,040,873	-\$200,506	\$840,367
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$155,456		\$155,456
71500 Other Revenue			\$24,401,524	-\$6,299,755	\$18,101,769
71600 Gain or Loss on Sale of Capital Assets			\$469,650		\$469,650
72000 Investment Income - Restricted			\$895,519		\$895,519
70000 Total Revenue	\$0	\$38,110	\$112,519,888	-\$6,500,261	\$106,019,627
91100 Administrative Salaries		\$19,063	\$6,497,037		\$6,497,037
91200 Auditing Fees			\$128,375		\$128,375

DAKOTA COUNTY CDA (MN147)  
Eagan, MN

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	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		\$5,151	\$2,002,337		\$2,002,337
91600 Office Expenses		\$8,071	\$8,573,646	-\$6,100,388	\$2,473,258
91700 Legal Expense			\$85,142		\$85,142
91800 Travel		\$5,825	\$67,902		\$67,902
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$0	\$38,110	\$17,354,439	-\$6,100,388	\$11,254,051
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$2,747		\$2,747
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services			\$904		\$904
92400 Tenant Services - Other			\$110,500		\$110,500
92500 Total Tenant Services	\$0	\$0	\$114,151	\$0	\$114,151
93100 Water			\$1,344,908		\$1,344,908
93200 Electricity			\$563,768		\$563,768
93300 Gas			\$433,764		\$433,764
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: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$0	\$2,342,440	\$0	\$2,342,440
94100 Ordinary Maintenance and Operations - Labor			\$1,742,906		\$1,742,906
94200 Ordinary Maintenance and Operations - Materials and			\$788,587		\$788,587
94300 Ordinary Maintenance and Operations Contracts			\$5,138,945		\$5,138,945
94500 Employee Benefit Contributions - Ordinary Maintenance			\$609,923		\$609,923
94000 Total Maintenance	\$0	\$0	\$8,280,361	\$0	\$8,280,361
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance			\$1,518,037		\$1,518,037
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$1,518,037	\$0	\$1,518,037
96200 Other General Expenses			\$6,075,315	-\$199,367	\$5,875,948
96210 Compensated Absences					
96300 Payments in Lieu of Taxes			\$1,457,361		\$1,457,361
96400 Bad debt - Tenant Rents			\$167,151		\$167,151
96500 Bad debt - Mortgages			\$3,522		\$3,522
96600 Bad debt - Other					

**DAKOTA COUNTY CDA (MN147)**  
**Eagan, MN**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$7,703,349	-\$199,367	\$7,503,982
96710 Interest of Mortgage (or Bonds) Payable			\$2,516,724	-\$200,506	\$2,316,218
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs			\$32,998		\$32,998
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$2,549,722	-\$200,506	\$2,349,216
96900 Total Operating Expenses	\$0	\$38,110	\$39,862,499	-\$6,500,261	\$33,362,238
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$72,657,389	\$0	\$72,657,389
97100 Extraordinary Maintenance			\$1,508,714		\$1,508,714
97200 Casualty Losses - Non-capitalized			\$49,517		\$49,517
97300 Housing Assistance Payments			\$28,020,293		\$28,020,293
97350 HAP Portability-In			\$2,749,380		\$2,749,380
97400 Depreciation Expense			\$9,143,962		\$9,143,962
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$38,110	\$81,334,365	-\$6,500,261	\$74,834,104
10010 Operating Transfer In			\$13,959,780	-\$13,959,780	\$0
10020 Operating transfer Out			-\$13,959,780	\$13,959,780	\$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: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	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	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$31,185,523	\$0	\$31,185,523
11020 Required Annual Debt Principal Payments	\$0	\$0	\$250,524		\$250,524
11030 Beginning Equity	\$15,973	\$0	\$431,063,999		\$431,063,999
11040 Prior Period Adjustments, Equity Transfers and			\$235,484		\$235,484
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			\$4,573,499		\$4,573,499
11180 Housing Assistance Payments Equity			\$82,190		\$82,190
11190 Unit Months Available			69159		69159

DAKOTA COUNTY CDA (MN147)  
Eagan, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
11210 Number of Unit Months Leased			67407		67407
11270 Excess Cash			\$7,205,402		\$7,205,402
11610 Land Purchases			\$0		\$0
11620 Building Purchases			\$1,397,413		\$1,397,413
11630 Furniture & Equipment - Dwelling Purchases			\$0		\$0
11640 Furniture & Equipment - Administrative Purchases			\$6,958		\$6,958
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, 2024**

	Common Bond Housing	Lincoln Place	Nicols Pointe	Real Estate Operations	Internal Service	Total Business Activities
<b>Assets and Deferred Outflows of Resources</b>						
Current assets:						
Cash and cash equivalents	\$ 39,588,450	\$ (535)	\$ 456	\$ 15,857,051	\$ 9,482,130	\$ 64,927,552
Investments	-	-	-	51,915,803	-	51,915,803
Restricted cash and cash equivalents	15,205,362	12,921	-	-	-	15,218,283
Restricted investments	-	-	-	-	-	-
Accounts receivable - tenants	66,577	9,848	-	-	-	76,425
Accounts receivable - other	14,110	-	-	610,999	77,088	702,197
Due from other governments	60,083	653,949	-	-	28	714,060
Interest receivable - investments	31,837	-	-	129,967	-	161,804
Lease receivable	326,554	-	-	-	-	326,554
Other current assets	-	-	-	3,218,233	293,459	3,511,692
Notes and mortgages receivable, current portion	11,237	-	-	-	-	11,237
Prepaid items and inventory	4,583	24,256	-	76,247	39,865	144,951
Total current assets	55,308,793	700,439	456	71,808,300	9,892,570	137,710,558
Noncurrent assets:						
Notes and mortgages receivable, net of allowance for loan losses	-	-	-	-	-	-
Other assets	4,914,682	-	-	-	-	4,914,682
Capital assets not being depreciated:						
Land	18,620,208	584,353	639,165	-	428,622	20,272,348
Construction in progress	-	-	-	-	-	-
Capital assets (net of accumulated depreciation):						
Land improvements	959,525	3,052	-	-	40,471	1,003,048
Buildings	104,047,987	2,286,805	-	-	2,203,986	108,538,778
Furniture and equipment	1,350,729	-	-	-	296,928	1,647,657
Total noncurrent assets	129,893,131	2,874,210	639,165	-	2,970,007	136,376,513
Total assets	185,201,924	3,574,649	639,621	71,808,300	12,862,577	274,087,071
Deferred outflow of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 185,201,924	\$ 3,574,649	\$ 639,621	\$ 71,808,300	\$ 12,862,577	\$ 274,087,071



**Dakota County Community Development Agency**  
**Schedule of Net Position**  
**Combining Schedule - Business Activities**  
**June 30, 2024**

	Common Bond Housing	Lincoln Place	Nicols Pointe	Real Estate Operations	Internal Service	Total Business Activities
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>						
Current liabilities:						
Accounts payable	\$ 585,736	\$ 8,091	\$ 259	\$ 3,748	\$ 41,813	\$ 639,647
Accrued payroll and benefits	11,875	347	-	9,811	133,036	155,069
Other current liabilities	22,701	220	-	(3,000,000)	5,000,000	2,022,921
Security deposits payable	1,231,941	12,418	-	-	5,000	1,249,359
Due to other governments	402,397	3,418	-	-	(53,191)	352,624
Accrued interest payable	1,094,688	-	-	-	-	1,094,688
Accrued compensated absences	-	-	-	-	695,353	695,353
Current portion of long-term debt	3,850,000	-	-	-	-	3,850,000
Unearned revenue	89,818	159	-	-	17,575	107,552
Total current liabilities	7,289,156	24,653	259	(2,986,441)	5,839,586	10,167,213
Noncurrent liabilities						
Accrued compensated absences	-	-	-	-	690,244	690,244
Notes payable, net of current portion	-	4,221,029	-	-	-	4,221,029
Bonds payable	65,523,358	-	-	-	-	65,523,358
Total noncurrent liabilities	65,523,358	4,221,029	-	-	690,244	70,434,631
Total liabilities	72,812,514	4,245,682	259	(2,986,441)	6,529,830	80,601,844
Deferred inflow of resources	4,909,554	-	-	-	-	4,909,554
Total liabilities and deferred inflows of resources	77,722,068	4,245,682	259	(2,986,441)	6,529,830	85,511,398
Net position:						
Net investment in capital assets	59,781,190	(1,346,819)	639,165	-	2,970,008	62,043,544
Restricted for capital projects	15,205,361	653,450	-	-	-	15,858,811
Unrestricted	32,493,305	22,336	197	74,794,741	3,362,739	110,673,318
Total net position	107,479,856	(671,033)	639,362	74,794,741	6,332,747	188,575,673
Total liabilities, deferred inflows of resources and net position	\$ 185,201,924	\$ 3,574,649	\$ 639,621	\$ 71,808,300	\$ 12,862,577	\$ 274,087,071

**Dakota County Community Development Agency**  
**Schedule of Revenues, Expenses, and Changes in Net Position**  
**Combining Schedule - Business Activities**  
**Year Ended June 30, 2024**

	Common Bond Housing	Lincoln Place	Nicols Pointe	Real Estate Operations	Internal Service	Total Business Activities
Operating revenues:						
Dwelling rents	\$ 16,958,927	\$ 167,301	\$ -	\$ -	\$ -	\$ 17,126,228
Operating subsidies and grants	-	150,000	-	-	-	150,000
Other	1,646,264	17,969	456	4,547,459	3,122,760	9,334,908
Total revenues	18,605,191	335,270	456	4,547,459	3,122,760	26,611,136
Operating expenses:						
Administrative	4,131,283	54,933	259	2,530,819	2,754,844	9,472,138
Tenant services	-	100,000	-	-	-	100,000
Utilities	1,372,322	32,768	-	-	51,542	1,456,632
Ordinary maintenance and operation	4,369,146	84,126	-	25,121	112,800	4,591,193
General expense	1,876,127	25,381	-	18,059	38,940	1,958,507
Nonroutine maintenance	1,057,268	9,250	-	-	-	1,066,518
Depreciation	4,689,621	91,014	-	-	213,146	4,993,781
Total operating expenses	17,495,767	397,472	259	2,573,999	3,171,272	23,638,769
Operating income (loss)	1,109,424	(62,202)	197	1,973,460	(48,512)	2,972,367
Nonoperating revenues (expenses):						
Investment earnings	2,838,928	34,817	-	2,918,910	1,643,485	7,436,140
Interest expense	(1,854,748)	-	-	-	-	(1,854,748)
Gain (loss) on disposal of capital assets	(169,839)	-	-	-	-	(169,839)
Total nonoperating revenues (expenses)	814,341	34,817	-	2,918,910	1,643,485	5,411,553
Income (loss) before contributions	1,923,765	(27,385)	197	4,892,370	1,594,973	8,383,920
Capital contributions/internal transfers	6,147,219	-	639,165	-	-	6,786,384
Change in net position	8,070,984	(27,385)	639,362	4,892,370	1,594,973	15,170,304
Total net position - beginning	99,408,872	(643,648)	-	69,902,371	4,737,774	173,405,369
Total net position - ending	\$ 107,479,856	\$ (671,033)	\$ 639,362	\$ 74,794,741	\$ 6,332,747	\$ 188,575,673



## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	115
These schedules contain trend information to help the reader understand how the CDA's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	117
These schedules contain information to help the reader assess the CDA's most significant local revenue sources, property tax and rental revenues.	
<b>Debt Capacity</b>	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.	
<b>Demographic and Economic Information</b>	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.	
<b>Operating Information</b>	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	Invested in Capital Assets	Restricted	Unrestricted	Total
2015	\$ 89,380,592	\$ 60,449,437	\$ 103,492,079	\$ 253,322,108
2016	92,249,133	58,413,028	111,191,184	261,853,345
2017	97,672,468	64,440,381	113,281,529	275,394,378
2018	98,375,590	66,425,750	118,506,607	283,307,947
2019	97,768,709	71,370,422	125,078,174	294,217,305
2020	102,120,878	75,268,971	135,688,825	313,078,674
2021	99,326,312	79,071,637	150,856,028	329,253,977
2022	105,795,678	91,787,833	153,202,794	350,786,305
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

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

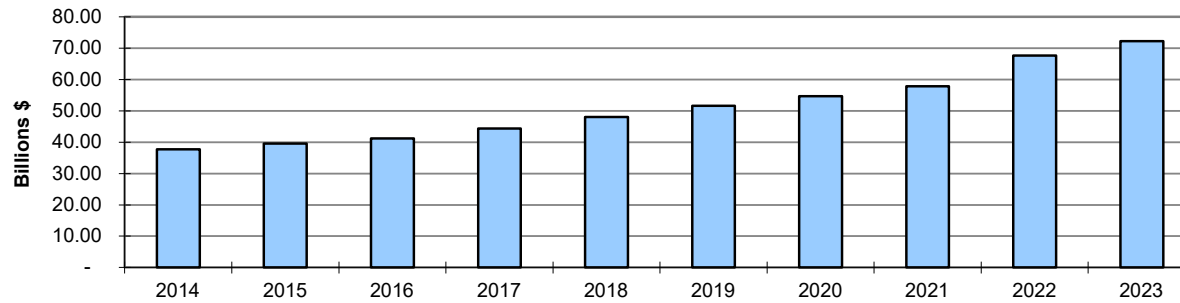
	Fiscal Year Ending									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Operating revenue:</b>										
Charges for services	\$ 22,166,735	\$ 21,527,263	\$ 24,781,740	\$ 18,921,016	\$ 19,506,696	\$ 20,643,740	\$ 22,363,037	\$ 23,646,276	\$ 24,615,389	\$ 25,784,865
Operating grants and contributions	24,417,358	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
Other	85,866	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
Total operating revenue	46,669,959	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
<b>Operating expense:</b>										
Administrative	-	-	-	8,040,592	8,482,269	9,000,902	9,505,113	9,461,850	9,619,741	10,569,478
Tenant services	-	-	-	149,598	200,567	215,784	217,861	218,849	165,269	114,151
Utilities	-	-	-	1,915,125	1,694,485	1,757,000	1,788,197	2,259,346	2,417,001	2,084,061
Ordinary maintenance	-	-	-	5,451,803	5,788,842	6,350,256	6,007,270	6,254,003	7,006,872	7,217,969
General expense	-	-	-	7,740,659	8,665,611	5,933,071	6,777,200	8,352,913	9,832,903	10,888,737
Depreciation	-	-	-	6,345,145	6,320,814	6,515,516	6,467,611	6,852,900	6,952,820	7,228,827
Nonroutine maintenance	-	-	-	1,238,418	1,012,674	864,339	808,222	1,093,280	2,484,516	1,362,170
Housing assistance payments	-	-	-	20,230,211	20,126,405	22,151,499	25,286,872	27,401,798	30,504,368	28,020,293
Governmental activities	9,932,215	9,491,189	9,710,148	-	-	-	-	-	-	-
Business activities	38,846,906	40,700,893	44,470,544	-	-	-	-	-	-	-
Total operating expense	48,779,121	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
Operating income (loss)	(2,109,162)	(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
<b>Nonoperating revenues (expenses):</b>										
Investment earnings	526,561	817,637	662,688	1,325,113	2,559,754	1,730,992	183,092	(1,704,954)	5,025,778	9,859,768
Taxes and tax increments	8,123,165	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
Interest expense	-	-	-	(3,370,134)	(3,264,941)	(3,136,626)	(3,047,262)	(2,166,094)	(2,021,768)	(1,912,635)
Gain (loss) on disposal of capital assets	-	-	-	(503,784)	(161,819)	345,764	318,327	3,946,998	2,709,361	469,649
Total nonoperating revenues (expenses)	8,649,726	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
Net gain/loss	6,540,564	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
Capital contributions	2,240,443	705,192	4,228,516	1,251,114	-	3,944,374	-	3,831,319	1,158,831	1,404,371
Change in net position	8,781,007	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

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

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

Year Assessed	Real Property		Personal Property		Total		Total Direct Tax Rate**	% of Total Assessed to Total Estimated Market Value
	Assessed * Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value		
2014	\$ 434,588,066	\$ 37,249,751,955	\$ 9,073,792	\$ 465,663,370	\$ 443,661,858	\$ 37,715,415,325	0.01650	1.2%
2015	454,661,066	39,093,256,221	9,845,321	504,162,445	464,506,387	39,597,418,666	0.01559	1.2%
2016	471,286,219	40,645,907,860	10,787,023	552,044,681	482,073,242	41,197,952,541	0.01547	1.2%
2017	507,139,039	43,796,489,603	11,400,448	582,982,924	518,539,487	44,379,472,527	0.01548	1.2%
2018	547,666,437	47,405,446,930	11,603,384	593,137,563	559,269,821	47,998,584,493	0.01479	1.2%
2019	589,610,832	51,055,156,039	11,572,869	591,828,463	601,183,701	51,646,984,502	0.01479	1.2%
2020	626,417,610	54,081,034,984	12,229,486	624,354,483	638,647,096	54,705,389,467	0.01469	1.2%
2021	662,362,315	57,381,581,817	9,048,457	465,275,490	671,410,772	57,846,857,307	0.01375	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%

**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 2023 ACFR



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

<b>Governments</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>COUNTY</b>										
Dakota County	0.33745	0.29633	0.28570	0.28004	0.26580	0.25386	0.24133	0.22716	0.21630	0.18816
<b>CITIES</b>										
Apple Valley	0.47891	0.45274	0.44721	0.44473	0.42475	0.39603	0.38782	0.38192	0.38182	0.35273
Burnsville	0.46670	0.44790	0.46525	0.46557	0.43552	0.43595	0.43148	0.42853	0.43054	0.42374
Coates	0.19507	0.20081	0.17482	0.17490	0.17399	0.15688	0.17196	0.13838	0.14258	0.12739
Eagan	0.38250	0.36525	0.37097	0.37385	0.36378	0.35227	0.35262	0.36333	0.36119	0.33566
Farmington	0.65876	0.61455	0.59239	0.58760	0.57161	0.54372	0.50971	0.49251	0.50623	0.42933
Hampton	0.44221	0.46932	0.42776	0.45342	0.40813	0.34468	0.44044	0.37915	0.41069	0.31361
Hastings	0.66246	0.62581	0.63577	0.62518	0.60864	0.59612	0.57391	0.57351	0.58807	0.53267
Inver Grove Heights	0.46128	0.48131	0.49266	0.51644	0.51112	0.53537	0.51037	0.50590	0.51925	0.48814
Lakeville	0.40696	0.38948	0.38669	0.37510	0.36419	0.35607	0.34615	0.34351	0.32846	0.29676
Lilydale	0.34570	0.32619	0.30133	0.30276	0.28772	0.27155	0.26130	0.25889	0.24826	0.24390
Mendota	0.46518	0.46806	0.49808	0.44384	0.51502	0.27453	0.30252	0.29374	0.27020	0.24974
Mendota Heights	0.34737	0.34964	0.35247	0.37487	0.37826	0.39294	0.38315	0.37849	0.39741	0.36889
Miesville	0.32952	0.32255	0.31950	0.31635	0.30821	0.29797	0.31106	0.30174	0.30460	0.27365
New Trier	0.61658	0.55227	0.52333	0.67619	0.53348	0.58132	0.52669	0.54828	0.52702	0.52814
Northfield	0.59785	0.56750	0.57552	0.55667	0.57164	0.56216	0.58161	0.56610	0.59867	0.62643
Randolph	0.36865	0.26076	0.26284	0.28171	0.24722	0.21488	0.31845	0.24405	0.26849	0.26199
Rosemount	0.47676	0.45152	0.43149	0.41832	0.40961	0.39355	0.38580	0.36954	0.36949	0.32345
South St. Paul	0.60901	0.60405	0.64693	0.63853	0.64041	0.64582	0.60847	0.63388	0.64411	0.60180
Sunfish Lake	0.26775	0.23869	0.25558	0.26178	0.26168	0.26206	0.28528	0.22716	0.28529	0.21814
Vermillion	0.47656	0.47954	0.41978	0.48789	0.41866	0.46032	0.41116	0.38087	0.35757	0.30192
West St. Paul	0.71249	0.70642	0.69795	0.71412	0.69287	0.28780	0.70106	0.69427	0.70684	0.67362
<b>TOWNSHIPS</b>										
Castle Rock	0.14310	0.12364	0.12161	0.12145	0.12259	0.39603	0.11248	0.10448	0.10332	0.09018
Douglas	0.18733	0.18509	0.15701	0.15190	0.22048	0.16226	0.16392	0.18881	0.17360	0.16560
Empire	0.31164	0.29823	0.29445	0.29462	0.29892	0.27430	0.29131	0.27250	0.27623	0.24073
Eureka	0.15362	0.14688	0.13672	0.14463	0.14534	0.13685	0.20183	0.19310	0.19139	0.17284
Greenvale	0.17982	0.18013	0.17263	0.17123	0.16966	0.16868	0.16215	0.14722	0.14046	0.11872
Hampton	0.15415	0.14439	0.14581	0.13322	0.13514	0.12713	0.11824	0.13208	0.11223	0.10495
Marshan	0.13995	0.12860	0.12635	0.16613	0.16708	0.15110	0.19431	0.17084	0.17011	0.14053
Nininger	0.16384	0.16495	0.15829	0.16477	0.15484	0.15261	0.14610	0.14461	0.13636	0.13410
Randolph	0.08004	0.08665	0.08940	0.07345	0.09617	0.08630	0.08779	0.08270	0.07036	0.06094
Ravenna	0.20128	0.17452	0.18196	0.18164	0.17242	0.16870	0.15964	0.17435	0.13176	0.11035
Sciota	0.15021	0.13745	0.10887	0.07750	0.11892	0.13674	0.14562	0.13129	0.13398	0.13353
Vermillion	0.17466	0.17214	0.16724	0.16279	0.16282	0.15723	0.14728	0.14070	0.16031	0.14204
Waterford	0.13493	0.11909	0.16816	0.17375	0.28812	0.28780	0.28368	0.26483	0.25143	0.22066
<b>SCHOOL DISTRICTS</b>										
6	0.44522	0.35881	0.36719	0.35868	0.31367	0.29622	0.28878	-	0.29116	0.25628
191	0.25661	0.24554	0.31065	0.27529	0.25759	0.26202	0.23765	0.03432	0.20273	0.19403
192	0.56326	0.53474	0.57584	0.54269	0.52825	0.51401	0.53105	0.02394	0.49481	0.38497
194	0.33048	0.31459	0.35319	0.32914	0.32992	0.32535	0.34851	0.03722	0.33983	0.29473
195	0.18001	0.16685	0.18661	0.17065	0.17509	0.19879	0.20376	0.18555	0.18555	0.16691
196	0.27606	0.23271	0.24317	0.23336	0.21352	0.20613	0.19860	0.02394	0.19971	0.17904
197	0.23863	0.24063	0.22170	0.22295	0.21224	0.24246	0.22125	0.03432	0.20391	0.17067
199	0.33418	0.34864	0.30272	0.28572	0.26680	0.26537	0.22896	0.23368	0.22296	0.20009
200	0.23052	0.20965	0.20938	0.20305	0.20545	0.19079	0.17924	0.02394	0.16214	0.14421
252	0.23940	0.24900	0.28498	0.26310	0.24453	0.24663	0.20806	0.02394	0.19835	0.20363
659	0.36410	0.34064	0.32847	0.30937	0.33150	0.31216	0.30468	0.02394	0.27017	0.23821
<b>SPECIAL DISTRICTS</b>										
Watershed M	0.00748	0.00679	0.00691	0.00745	0.00712	0.00664	0.00540	0.00540	0.00523	0.00493
Watershed V	0.00545	0.00466	0.00449	0.00449	0.00429	0.00403	0.00399	0.00370	0.00348	0.00287
Transit District	0.01377	0.01292	0.01261	0.01215	0.01104	0.01244	0.01150	0.01038	0.00969	0.00849
Mosquito Control	0.00548	0.00518	0.00491	0.00475	0.00443	0.00435	0.00406	0.00384	0.00372	0.00325
Metro Council	0.01015	0.00827	0.00958	0.00878	0.00821	0.00666	0.00606	0.00635	0.00649	0.00564
Dakota County CDA	0.01650	0.01559	0.01547	0.01548	0.01479	0.01479	0.01469	0.01375	0.01391	0.01176
Burnsville EDA	0.00889	0.00860	0.00891	0.00897	0.00955	0.00924	0.00136	0.00290	0.00317	0.00992
Hastings HRA	0.01613	0.01379	0.01551	0.01500	0.01454	0.01453	0.01455	0.01472	0.01491	0.01310
Northfield EDA	0.01716	0.01697	0.01702	0.01638	0.01624	0.01599	0.01572	0.01536	0.01600	0.01490
Northfield HRA	0.01751	0.01732	0.01763	0.01670	0.01655	0.01629	0.01602	0.01566	0.01633	0.01521
South St. Paul EDA	-----	-----	0.01363	0.01685	0.01358	0.01516	0.01383	0.01558	0.01475	0.01371
South St. Paul HRA	0.01450	0.01468	0.01649	0.01492	0.01453	0.01527	0.01417	0.01558	0.01506	0.01399
South Metro EMS	0.01249	0.01264	0.01784	0.01541	0.01402	0.01333	0.01200	0.01162	0.01800	0.02289
Light Transit Rail	0.00403	0.00371	0.00357	0.00342	0.00031	-----	-----	-----	-----	-----

The Tax Capacity Rate is determined by dividing a taxing district's property tax levy amount by the taxing district's total tax capacity.  
Data Source: Dakota County Minnesota 2023 ACFR

**Dakota County Community Development Agency**  
**Principal Taxpayers**  
**December 31, 2023 and December 31, 2014**

<u>Name</u>	<u>Type of Business</u>	<u>2023 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Northern States Power Co (Xcel Energy)	Utility	\$ 8,127,159	1.5%
Flint Hills Resources Pine Bend LLC	Industrial	4,659,988	0.8%
Northern Natural Gas Co.	Utility	2,500,890	0.4%
Paragon Outlets Eagan LLC	Commercial	1,699,250	0.3%
SVC CPC Eagan LLC	Commercial	1,695,452	0.3%
West Publishing Co. (Thomson Reuters)	Industrial	1,679,878	0.3%
MV Eagan Ventures LLC	Commercial	1,369,676	0.2%
Health Landlord (MN) LLC	Commercial	1,218,009	0.2%
Chicago & NW Trans Co	Rail Road	1,199,087	0.2%
SP Lakeville Development LLC	Apartment	1,160,994	0.2%
		<b>\$ 25,310,383</b>	<b>4.4%</b>

<u>Name</u>	<u>Type of Business</u>	<u>2014 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Northern States Power Co (Xcel Energy)	Electric Utility	\$ 6,781,264	1.8%
Flint Hills	Refinery	3,282,089	0.9%
Burnsville Center Spe LP	Burnsville Center	2,079,250	0.5%
Dakota Electric Assn	Electric Utility	1,787,744	0.5%
West Publishing Co.	Book Publishing	1,463,325	0.4%
Northern Natural Gas Co.	Natural Gas Utility	1,338,438	0.3%
Health Landlord (MN) LLC	Commercial	1,177,650	0.3%
Minnegasco Inc.	Natural Gas Utility	1,076,964	0.3%
Eagan Promenade Inc	Health Care	780,284	0.2%
Menard Inc	Retail	698,950	0.2%
		<b>\$ 20,465,958</b>	<b>5.4%</b>

Data Source: Dakota County Minnesota 2023 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	Outstanding	Total Delinquent			
			Amount	% of Levy				Levy	Delinquent Taxes	Taxes as a % of Current Levy			
2015	\$	6,643,476	\$	6,583,225	99.09%	\$	41,210	\$	6,624,435	99.71%	\$	60,219	0.91%
2016		6,829,714		6,774,274	99.19%		11,860		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%		40,246		7,334,076	99.81%		56,360	0.77%
2019		7,624,549		7,607,466	99.78%		31,028		7,638,494	100.00%		51,359	0.67%
2020		8,176,928		8,162,792	99.83%		48,474		8,211,266	100.00%		54,723	0.67%
2021		8,786,895		8,732,070	99.38%		63,328		8,795,398	100.00%		47,242	0.54%
2022		9,269,456		8,737,207	94.26%		49,422		8,786,629	94.79%		50,792	0.55%
2023		9,269,456		9,252,584	99.82%		41,350		9,293,934	100.00%		56,469	0.61%
2024		10,773,670		9,236,710	85.73%		-		9,236,710	85.73%		52,885	0.49%

**Dakota County Community Development Agency  
Rental Revenues  
Last Ten Fiscal Years**

Fiscal Year	Common Bond			Public Housing			Blended Component Units			Youth 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
2015	\$ 12,880,405	1,560	\$ 688	\$ 1,916,623	323	\$ 494	\$ 1,967,102	215	\$ 762	\$ 144,292	25	481
2016	12,061,330	1,614	623	2,052,456	323	530	1,963,078	215	761	146,273	25	488
2017	14,163,831	1,674	705	2,117,841	323	546	2,533,832	246	858	130,705	25	436
2018	14,933,937	1,731	719	2,167,865	323	559	2,878,002	296	810	141,141	25	470
2019	15,326,653	1,731	738	2,302,286	323	594	2,994,179	296	843	152,881	25	510
2020	15,703,584	1,731	756	2,410,024	323	622	3,655,095	364	837	160,832	25	536
2021	16,231,496	1,731	781	1,474,305	213	577	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	573	1,068	175,750	25	586

Note: Rent is determined based on resident income. Common Bond provides 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
2015	\$ 600,000	\$ 119,272,626	\$ 8,276,643	\$ 128,149,269	77%
2016	600,000	110,466,516	8,274,039	119,340,555	65%
2017	600,000	107,165,863	10,110,835	117,876,698	64%
2018	600,000	84,492,611	10,627,704	95,720,315	59%
2019	600,000	80,834,441	10,625,021	92,059,462	57%
2020	600,000	77,089,030	12,627,128	90,316,158	55%
2021	600,000	82,650,813	12,580,391	95,831,204	54%
2022	600,000	78,578,662	12,533,871	91,712,533	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%

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

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

Fiscal Year	Gross Revenues	Direct Operating Expenses	Transfers and Contributions	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
					Principal	Interest	Total	
2015	\$ 12,987,167	\$ 8,722,803	\$ 5,600,000	\$ 9,864,364	\$ 2,860,000	\$ 3,364,794	\$ 6,224,794	1.58
2016	13,508,758	8,399,881	5,600,000	10,708,877	8,460,000	4,172,023	12,632,023	0.85
2017	14,203,760	9,100,510	5,600,000	10,703,250	2,970,000	4,668,299	7,638,299	1.40
2018	15,432,612	9,614,724	5,600,000	11,417,888	3,085,000	3,313,646	6,398,646	1.78
2019	16,175,270	10,154,532	5,600,000	11,620,738	3,360,000	3,208,359	6,568,359	1.77
2020	16,466,269	10,439,285	5,600,000	11,626,984	3,460,000	3,064,738	6,524,738	1.78
2021	16,369,961	10,357,120	5,600,000	11,612,841	3,490,000	2,957,754	6,447,754	1.80
2022	17,322,114	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	12,741,798	5,600,000	13,550,519	3,910,000	2,360,313	6,270,313	2.16

**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**

<b>Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income<sup>1</sup></b>	<b>Per Capita Income<sup>1</sup></b>	<b>Median Age<sup>2</sup></b>	<b>School Enrollment K through 12<sup>3</sup></b>	<b>Annual Average Unemployment Rate<sup>4</sup></b>
2014	412,529	21,524,339,000	52,177	36.8	75,226	3.8%
2015	414,686	22,272,614,000	53,710	37.3	75,336	3.3%
2016	417,487	22,951,451,000	54,975	37.6	75,123	3.4%
2017	421,751	24,308,945,000	57,638	37.8	76,323	3.1%
2018	425,423	25,802,276,000	60,651	38.2	76,821	2.5%
2019	429,021	26,562,417,000	61,914	38.3	77,228	2.9%
2020	431,807	27,958,762,000	64,748	37.7	77,711	5.9%
2021	442,038	30,026,160,000	67,927	39.0	75,499	3.1%
2022	443,341	31,026,692,000	69,984	39.0	77,007	2.0%
2023	447,440	31,026,692,000	69,984	48.0	77,293	2.7%

Data Sources: Dakota County Minnesota 2023 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	2023 Employees	Percentage of Total County Employment
Independent School District 196	5,981	2.49%
Thomson West	5,225	2.17%
Blue Cross-Blue Shield of MN	3,000	1.25%
Burnsville Center*	3,000	1.25%
US Postal Service (Eagan)	2,704	1.13%
Dakota County	1,974	0.82%
CHS Inc	1,480	0.62%
UTC Aerospace Systems	1,468	0.61%
Independent School District 191	1,300	0.54%
Independent School District 194	1,270	0.53%
Total County Employment	240,319	11.41%

Employer	2014 Employees	Percentage of Total County Employment
Reuters Thomson West	7,000	3.01%
Blue Cross-Blue Shield	3,550	1.53%
Independent School District 196	3,500	1.51%
Burnsville Center	3,000	1.29%
Prime Therapeutics	2,700	1.16%
Dakota County	1,806	0.78%
Fairview Ridges Hospital	1,500	0.65%
UTC Aerospace	1,500	0.65%
US Postal Service	1,481	0.64%
Independent School District 191	1,374	0.59%
Total County Employment	232,407	11.81%

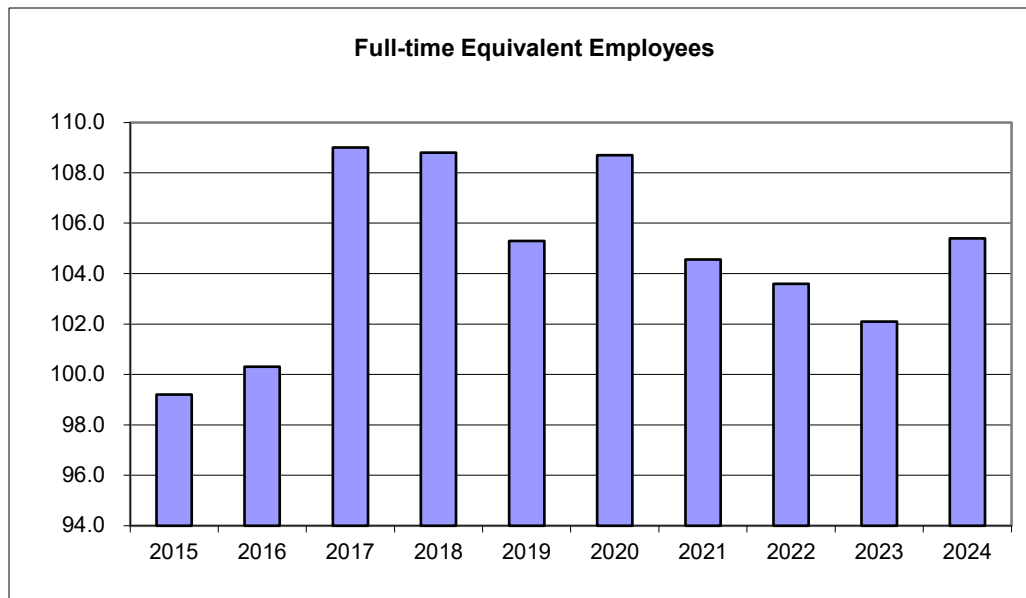
\*Includes part-time employees

Data Source: Dakota County Minnesota 2023 ACFR, Minnesota Department of Employment and Economic Development



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

Department	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration	8.0	9.7	11.6	11.7	11.6	11.2	10.1	8.5	6.0	6.0
Community & Economic Development	10.2	9.5	10.7	11.2	11.3	10.7	10.5	12.2	12.6	13.7
Finance	8.8	7.8	8.8	9.0	8.9	9.8	10.0	10.0	10.0	10.0
Housing Assistance	14.5	15.1	16.8	16.0	15.5	17.3	16.0	17.3	17.1	17.2
Housing Development	5.2	5.0	5.9	5.2	5.2	5.2	5.0	5.0	5.5	6.0
Property Management	52.5	53.2	55.2	55.7	52.8	54.5	53.0	50.6	50.9	52.5
<b>Total</b>	<b>99.2</b>	<b>100.3</b>	<b>109.0</b>	<b>108.8</b>	<b>105.3</b>	<b>108.7</b>	<b>104.6</b>	<b>103.6</b>	<b>102.1</b>	<b>105.4</b>



Data Source: Dakota County CDA Budgets

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Common Bond</b>										
Senior Buildings	27	28	29	29	29	29	29	30	30	30
Units Available	1,609	1,669	1,731	1,731	1,731	1,731	1,731	1,785	1,785	1,785
<b>Public Housing</b>										
Senior Building	1	1	1	1	1	1	1	1	1	1
Scattered site units	243	243	243	243	243	243	123	123	123	123
Units Available	323	323	323	323	323	323	203	203	203	203
<b>Youth Housing</b>										
Lincoln Place	1	1	1	1	1	1	1	1	1	1
Units Available	25	25	25	25	25	25	25	25	25	25
<b>DCCDA Section 18 LLC</b>										
Scattered site units	-	-	-	-	-	-	120	101	86	85
<b>Workforce Housing LLC</b>										
Family Townhomes	7	7	9	10	10	12	12	14	15	16
Units Available	215	215	268	296	296	364	364	434	455	487
<b>Governmental</b>										
NSP Fund	2	2	2	2	2	2	2	2	2	2
Units Available	5	5	5	5	5	5	5	5	5	5
Office Building	1	1	1	1	1	1	1	1	1	1
Employees (FTE's)	99	100	109	109	105	109	105	104	102	105

**Data Sources:**

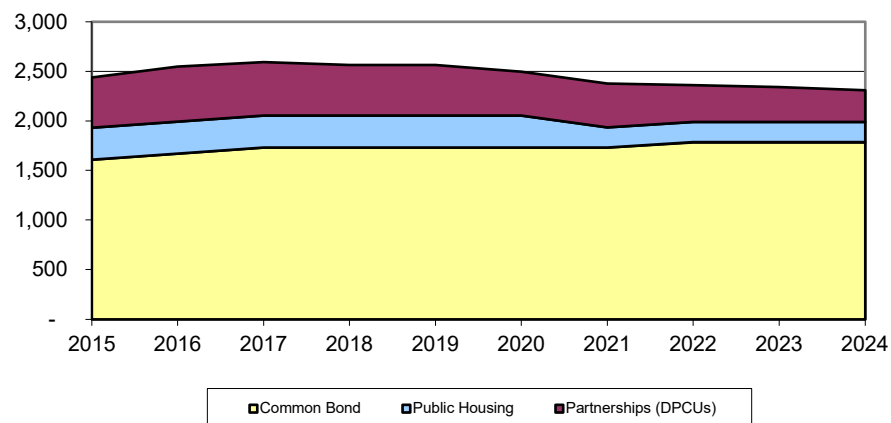
[1] - Dakota County CDA Utilization Reports and Asset Records

[2] - Dakota County Budgets / Personnel Records

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

By Fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Common Bond	1,609	1,669	1,731	1,731	1,731	1,731	1,731	1,785	1,785	1,785
Public Housing	323	323	323	323	323	323	203	203	203	203
DCCDA Section 18 LLC	-	-	-	-	-	-	120	101	86	85
Youth Housing	25	25	25	25	25	25	25	25	25	25
Partnerships (DPCUs)	506	556	539	511	511	443	443	373	352	320
Workforce Housing LLC	215	215	268	296	296	364	364	434	455	487
NSP	5	5	5	5	5	5	5	5	5	5
<b>Total Units Managed</b>	<b>2,683</b>	<b>2,793</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,926</b>	<b>2,911</b>	<b>2,910</b>
<b>By Location</b>										
Apple Valley	336	336	336	336	336	336	336	332	332	332
Burnsville	323	323	323	323	323	323	323	323	322	322
Eagan	448	498	498	498	498	498	498	496	491	491
Farmington	124	124	124	124	124	124	124	123	123	123
Hastings	203	203	203	203	203	203	203	202	198	198
Inver Grove Heights	266	266	266	266	266	266	266	264	263	263
Lakeville	364	364	462	462	462	462	462	462	461	461
Mendota Heights	150	150	150	150	150	150	150	149	149	149
Rosemount	107	167	167	167	167	167	167	162	160	160
South St. Paul	170	170	170	170	170	170	170	170	170	170
West St. Paul	192	192	192	192	192	192	192	243	242	241
<b>Total Units Managed</b>	<b>2,683</b>	<b>2,793</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,891</b>	<b>2,926</b>	<b>2,911</b>	<b>2,910</b>

**Housing Units Managed**

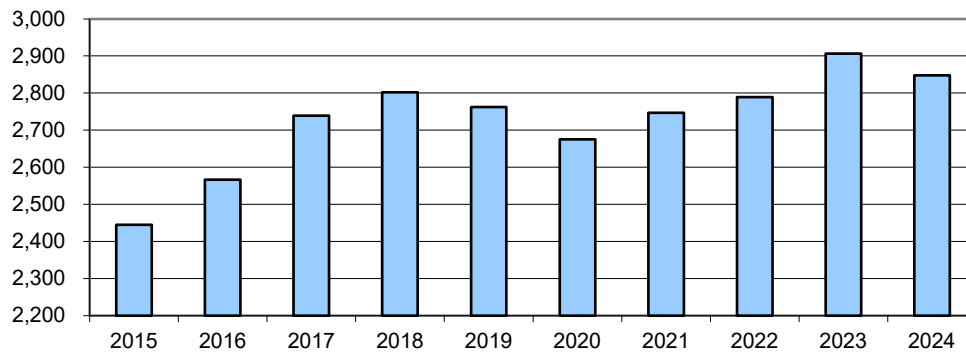


Note: The number of units shown is the number of units available at the end of the fiscal year. Data source is Dakota County CDA utilization reports and asset records.

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

Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vouchers	2,363	2,454	2,605	2,664	2,630	2,577	2,644	2,673	2,780	2,744
Other Federal	23	31	30	28	26	27	27	53	80	93
Non Federal	40	61	86	94	92	47	45	43	42	6
Levy	19	20	18	16	14	24	31	20	4	5
<b>Average Units Assisted</b>										
Per Month	2,445	2,566	2,739	2,802	2,762	2,675	2,747	2,789	2,906	2,848
<b>Net Port Activity Included</b>										
in Vouchers										
Port-Ins	370	307	190	99	131	109	154	173	172	227
Port-Outs	(237)	(247)	(283)	(315)	(404)	(380)	(405)	(410)	(417)	(438)
	133	60	(93)	(216)	(273)	(271)	(251)	(237)	(245)	(211)

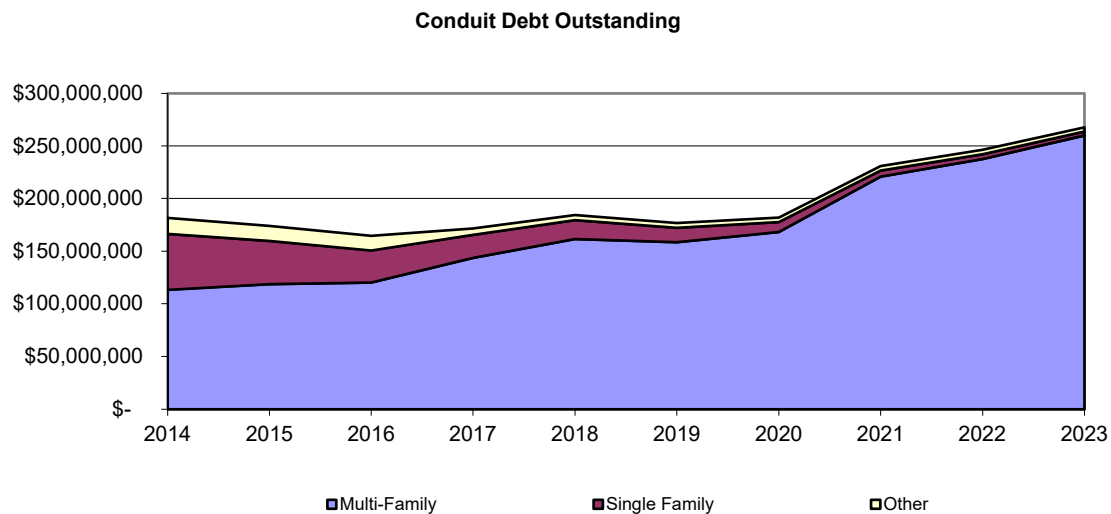
**Average Units Assisted Per Month**



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

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

Year	Multi-Family		Total	Single Family	Other	Total
	Apartment Complexes	Assisted Living				
2014	\$ 23,082,817	90,283,997	\$ 113,366,814	\$ 53,083,150	14,948,400	\$ 181,398,364
2015	22,767,296	95,735,608	118,502,904	41,225,595	14,130,860	173,859,359
2016	22,432,967	97,830,474	120,263,441	30,478,889	13,628,575	164,370,905
2017	32,943,719	110,625,641	143,569,360	21,786,420	6,286,347	171,642,127
2018	52,424,722	109,123,698	161,548,420	17,714,405	4,851,174	184,113,999
2019	51,024,444	107,310,559	158,335,003	13,744,408	4,671,198	176,750,609
2020	66,634,941	101,515,186	168,150,127	9,281,871	4,486,242	181,918,240
2021	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



Data Source: Financial institution trustee reports