

Annual Comprehensive Financial Report



For the Year Ended June 30, 2023

**Dakota County
Community Development Agency**

A component unit of
Dakota County, Minnesota

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Community Development
Agency**

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Annual Comprehensive Financial Report

**For the Year Ended
June 30, 2023**

**Prepared by:
Finance Department**

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Introductory Section

March 4, 2024

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, 2023. This report was intended to meet the CDA's state and federal reporting requirements. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective of this framework is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

RSM US LLP, a licensed certified public accounting firm has issued an unmodified "clean" opinion on the CDA's financial statements for the year ended June 30, 2023. 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 2022 population of the County was 443,341, making it the third most populous county in the State. The County is also one of the seven counties comprising the Twin Cities metropolitan area.

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

The CDA is considered a discretely presented component unit of Dakota County, Minnesota, as the Dakota County Board of Commissioners appoints the CDA's Board of Commissioners, and the County has a potential financial obligation relating to its general obligation pledge on \$70,055,000 of outstanding housing development bonds issued by the CDA to finance the construction of senior housing developments. These bonds are also secured by the pooled rent receipts of the underlying developments and by other pledged revenue sources, including the CDA's property tax levy. The County has never incurred a financial obligation on these bond issues and the rents, and other revenue sources that secure these bonds are considered sufficient to meet current and future debt service payments.

Various potential component units were evaluated to determine whether they should be reported in the CDA's financial report. A component unit was considered part of the CDA's reporting entity when it was concluded that the CDA was financially accountable for the entity or the nature and significance of the relationship between the CDA and the entity was such that exclusion would cause the CDA's financial statements to be misleading or incomplete. The CDA has established three legally separate LLCs, the Dakota County Workforce Housing LLC, the DCCDA Section18 LLC, and the Dakota County Workforce Housing 2 LLC for the purpose of owning and operating various rental housing projects. The CDA is the sole member and governing body for these LLCs which are considered disregarded entities for tax purposes. The CDA is also the general partner and the managing agent in several limited partnerships that were created to construct and operate family housing townhome developments. These partnerships are presented as discretely presented component units. Separate financial statements for these discretely presented component units can be obtained by contacting the Finance Director of the Dakota County Community Development Agency, 1228 Town Centre Drive, Eagan, Minnesota 55123.

Budgetary Controls

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

Factors Affecting Financial Condition

Federal Funding. Federal funding is and has been the CDA's single largest revenue source. Most of this funding is from a small number of on-going affordable housing and community development programs that are funded by the U.S. Department of Housing and Urban Development (HUD). For the fiscal year ended June 30, 2023, federal funding increased by \$5,787,842 to \$42,108,804 or approximately 48 percent of all CDA operating revenue compared to \$36,320,962 and 46 percent of all CDA revenue for the previous fiscal year ended June 30, 2022.

The largest of these on-going federal programs is the Housing Voucher program. This program received \$30,390,543 during the fiscal year ended June 30, 2023, which represented 72% of all federal funding received during the year compared to \$27,334,311 and 75% during the fiscal year ended June 30, 2022. The increase in Housing Voucher program dollars is primarily related to increased program utilization and inflationary increases in the rental market. Representing a significant portion of all CDA operating revenue, this federal program has a material impact on the CDA's financial condition. Funding for all federal programs is significantly affected by Congressional legislation and federal budget deficits.

Bond-Financed Housing. Since 1990, the CDA has constructed a total of twenty-nine senior apartment buildings including two mixed-use buildings (residential and commercial combined) and one workforce Housing building in eleven different cities throughout Dakota County. These housing developments provide 1,785 units of locally financed housing in the County. At June 30, 2023, this bond-financed housing was the CDA's largest rental housing program and accounted for about 37 percent of total CDA assets and deferred outflows, and 26 percent of total CDA net position. This program has allowed the CDA to expand affordable housing opportunities for Dakota County residents while at the same time allowing the CDA to become less dependent on the federal government for funding. With an occupancy rate of almost 98% and waiting lists with an average wait time of six to eighteen months, there is, and should continue to be, strong demand for bond-financed housing within the County.

Long-term Financial Planning / Major Initiatives

Bond-Financed Housing. In 1989, the Board of Commissioners embarked on a plan to develop affordable senior housing throughout Dakota County. This plan, called the Senior Housing Capital Improvement Plan (CIP) detailed the location of future buildings, the order of construction, and the means for financing them. Thus far, the CDA has constructed 30 buildings (29 senior and one workforce) under three phases of the plan. There have been three phases of construction under this plan.

The CDA is currently in the process of analyzing its financial capacity to further expand the bond-financed housing program.

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, fifteen partnerships have been dissolved and merged into these LLCs.

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, 2023, the CDA has disposed of 34 of the 120 units.

Discretely Presented Component Units. On June 30, 2023, the CDA had developed 847 units of family housing at twenty-six townhome developments owned by twenty-five different partnerships with private investors utilizing the federal low-income housing tax credit program. Fourteen of these partnerships representing fourteen townhome developments and 434 units have been dissolved and merged into the Dakota County Workforce Housing LLC and the Dakota County Workforce Housing 2 LLC. The CDA remains the General Partner and Managing Agent in twelve town home developments owned by eleven partnerships representing a total of 392 units.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the CDA for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022. This was the nineteenth consecutive year that the CDA has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Tony Schertler
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Dakota County Community Development Agency
Minnesota**

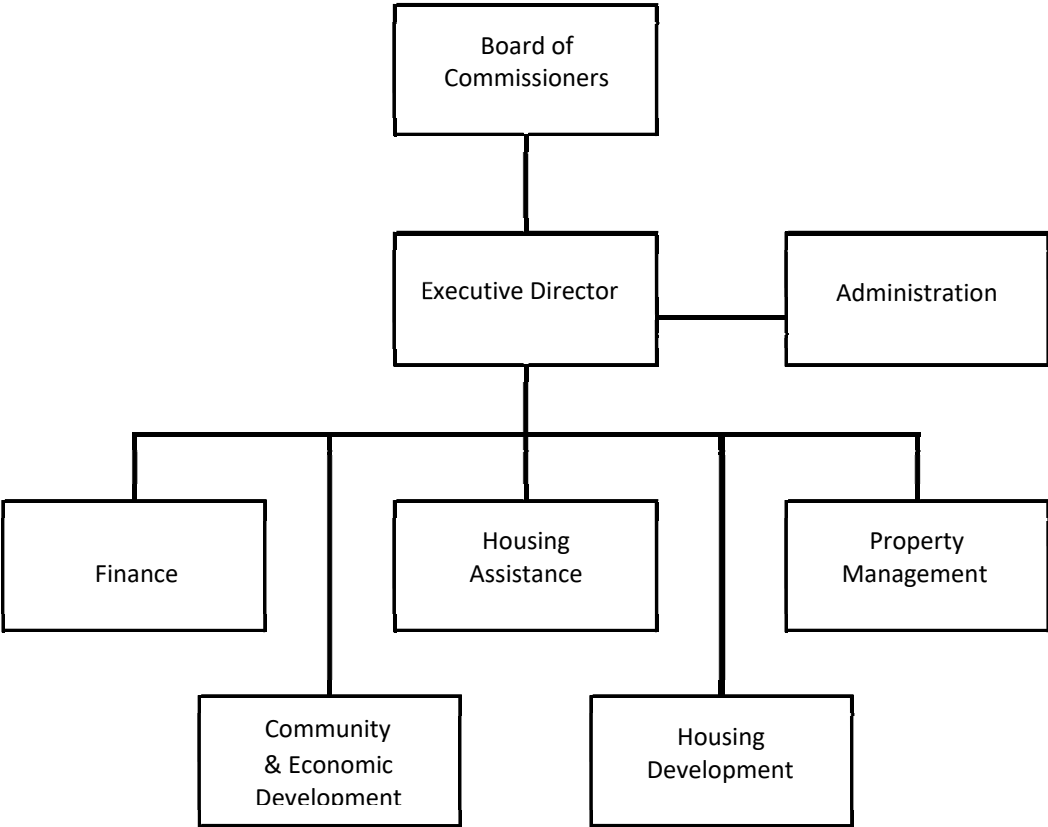
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Organizational Chart



List of Appointed Officials

Board of Commissioners June 30, 2023

<u>Name</u>	<u>District</u>	<u>Term Expires</u>
Mike Slavik	District 1	January 2024
Joe Atkins	District 2	January 2026
Laurie Halverson	District 3	January 2024
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 2024
Muralidharan Velikolangara	At Large	January 2026

Financial Section



Independent Auditor's Report

RSM US LLP

Board of Commissioners
Dakota County Community Development Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Dakota County Community Development Agency (the Agency), a component unit of Dakota County, Minnesota, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying 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 the Agency, as of June 30, 2023, 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 Hastings West Village Family Housing Limited Partnership, 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, 2023. 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Hastings West Village Family Housing Limited Partnership, 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 the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The financial data schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

RSM US LLP

Minneapolis, Minnesota
March 4, 2024

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, 2023.

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

Financial Highlights

- The assets and deferred outflows of resources of the CDA exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$375,540,386 (net position). This net position is comprised of the following components:
 - \$108,902,615 (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.
 - \$102,014,365 (restricted) is restricted as to use by grant agreements, contracts, and laws and regulations, and can only be used for specific purposes.
 - \$164,623,406 (unrestricted) may be used to meet the CDA's ongoing obligations to citizens and creditors.
- The CDA's total net position increased by \$24,754,081. This increase is due to strong operating results including, the use of one-time revenues and grants, taxes and tax increment to invest in long-term assets or reduce long-term debt rather than making fiscal period expenses. Included in the increase in net position is:
 - The HOPE and Tax Levy and Tax Increment programs increased net position by \$5,694,999 which represents funds available to fund programmatic costs in future years.
 - The Common Bond Housing program increased net position by \$5,799,313 which includes \$3,895,000 of bonds payable that was retired using current year tax revenues.
 - The CDA reported a gain on sale of capital assets of \$2,709,361 which was primarily related to the sale of scattered site units in the DCCDA Section 18 LLC. The proceeds from the sale will be used to reposition these units into new housing stock.
 - The Real Estate Operations (REO) program increased net position by \$1,713,859 through interest earnings on investments.
 - The one Limited Partnerships previously reported as discretely presented component units increased net position by \$1,158,831.
- The CDA's total outstanding long-term debt decreased by \$5,342,523 during the current fiscal year. Notes payable decreased by \$934,000 whereas bonds payable decreased by \$4,408,523. The decrease in bonds payable includes the scheduled retirement of \$3,895,000 of housing development bonds and \$513,523 of amortization of issuance premiums.

- Total operating revenue increased by \$7,059,799. Much of this increase is related to an increase in federal funding of \$5,787,842, as well as rental income in the CDA's housing developments.

Overview of the Financial Statements

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

The statement of net position presents financial information on the CDA's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Assets and liabilities are presented in order of liquidity and are classified as "current" (convertible to cash within one year) and "noncurrent". Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CDA is improving or deteriorating.

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

The statement of cash flows reports how the CDA's cash was used in, and provided by, its operating, noncapital financing, capital and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash balances at June 30, 2023. The CDA uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to the questions as where did cash come from, how was cash used, and what was the change in cash during the year.

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

Financial Analysis

Net Position

The total assets of the CDA at June 30, 2023 and 2022 were \$488,131,398 and \$468,525,097, respectively. Current and other assets include cash, investments, receivables including notes receivable, restricted assets and prepaid items. As described in Note H on page 47, restricted assets of \$30,441,675 are primarily comprised of \$5,593,893 of debt proceeds held by trustees, \$15,738,135 in reserves required by various debt agreements and \$8,370,690 in sale proceeds from former Public Housing units in the Section 18 LLC.

Total liabilities of the CDA at June 30, 2023 and 2022, which are segregated between current and noncurrent portions, amounted to \$96,495,794 and \$101,098,014, 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.

The total net position of the CDA increased by \$24,754,081 during the year ended June 30, 2023. 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	
	2023	2022
Current and other assets	\$ 297,545,100	\$ 276,900,623
Capital assets	<u>190,586,298</u>	<u>191,625,319</u>
Total assets	<u>488,131,398</u>	<u>468,525,942</u>
Deferred outflows of resources	-	845
Long-term liabilities outstanding	84,001,102	89,079,068
Other liabilities	<u>12,494,692</u>	<u>12,018,946</u>
Total liabilities	<u>96,495,794</u>	<u>101,098,014</u>
Deferred inflows of resources	<u>16,095,218</u>	<u>16,642,468</u>
Net position:		
Net investment in capital assets	108,902,615	105,795,678
Restricted	102,014,365	91,787,833
Unrestricted	<u>164,623,406</u>	<u>153,202,794</u>
Total net position	<u>\$ 375,540,386</u>	<u>\$ 350,786,305</u>

Revenues, Expenses, and Changes in Net Position

Total operating revenue increased by \$7,059,799. Of this increase, \$5,787,842 relates to higher operating subsidies and grants in the HUD-funded Section 8 Housing Choice Vouchers program. Operating expenses increased \$7,088,551 including general expense due to higher program expense in the CDBG program and housing assistance payments which increased \$3,102,570.

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

	June 30	
	2023	2022
Operating revenues:		
Total tenant rental	\$ 24,615,389	\$ 23,646,276
Operating subsidies and grants	43,458,064	37,438,621
Other	7,692,918	7,621,675
Total operating revenues	<u>75,766,371</u>	<u>68,706,572</u>
Operating expenses:		
Administrative	9,619,741	9,461,850
Tenant services	165,269	218,849
Utilities	2,417,001	2,259,346
Ordinary maintenance	7,006,872	6,254,003
General expense	9,832,903	8,352,913
Nonroutine maintenance	2,484,516	1,093,280
Housing assistance payments	30,504,368	27,401,798
Depreciation	6,952,820	6,852,900
Total operating expenses	<u>68,983,490</u>	<u>61,894,939</u>
Operating income (loss)	6,782,881	6,811,633
Nonoperating revenues (expenses):		
Investment earnings	5,025,778	(1,704,954)
Taxes and tax increments	11,098,998	10,813,426
Interest expense	(2,021,768)	(2,166,094)
Gain (loss) on disposal of capital assets	2,709,361	3,946,998
Total nonoperating revenues (expenses)	<u>16,812,369</u>	<u>10,889,376</u>
Income (loss) before contributions	23,595,250	17,701,009
Capital contributions	1,158,831	3,831,319
Change in net position	<u>24,754,081</u>	<u>21,532,328</u>
Total net position - beginning	<u>350,786,305</u>	<u>329,253,977</u>
Total net position - ending	<u>\$ 375,540,386</u>	<u>\$ 350,786,305</u>

Capital Assets and Debt Administration

Capital assets. The CDA's net investment in capital assets as of June 30, 2023, amounts to \$190,586,298 (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, 2023 and 2022:

	June 30	
	2023	2022
Land	\$ 34,785,969	\$ 33,533,129
Land improvements	1,633,594	1,714,169
Building	151,724,635	154,989,001
Furniture and equipment	1,435,889	1,118,391
Construction in progress	1,006,211	320,629
Total capital assets, net	<u>\$ 190,586,298</u>	<u>\$ 191,675,319</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 \$86,370,010. 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, 2023, 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:

- \$3,895,000 of bonds were retired during the fiscal year.

	June 30	
	2023	2022
Notes payable	\$ 12,199,871	\$ 13,133,871
Bonds payable	74,170,139	78,578,662
Total debt outstanding	<u>\$ 86,370,010</u>	<u>\$ 91,712,533</u>

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

Economic Factors and Next Year’s Budgets

Federal appropriation levels will continue to have a major impact on the Authority’s economic position. The CDA had \$42,108,804 in federal expenditures for the fiscal year ended June 30, 2023. 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, 2023

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 110,046,143	\$ 1,463,060
Investments	59,102,952	-
Accounts receivable - tenants	231,190	95,225
Accounts receivable - other	592,028	18,580
Taxes receivable	5,313,737	-
Due from other governments	8,774,809	5,780
Interest receivable	155,814	-
Lease receivable	318,883	-
Notes and mortgages receivable, current portion	763,348	1,767
Prepaid items and Inventory	1,406,244	210,794
Restricted cash and cash equivalents	30,441,675	10,793,214
Total current assets	217,146,823	12,588,420
Noncurrent assets:		
Accrued interest receivable - notes and mortgages receivable	3,188,466	-
Notes and mortgages receivable, net of allowance for loan losses of \$48,600	66,418,690	-
Investments in component units	5,440,314	-
Lease receivable - noncurrent	5,239,236	-
Other assets	111,571	233,370
Capital assets not being depreciated:		
Land	34,785,969	9,831,842
Construction in progress	1,006,211	-
Capital assets (net of accumulated depreciation):		
Land improvements	1,633,594	1,986,951
Buildings	151,724,635	53,590,518
Furniture and equipment	1,435,889	37,690
Total noncurrent assets	270,984,575	65,680,371
Total assets	488,131,398	78,268,791
Deferred outflow of resources	-	-
Total assets and deferred outflows of resources	\$ 488,131,398	\$ 78,268,791

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

Dakota County Community Development Agency
Statement of Net Position
June 30, 2023

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable	\$ 1,939,938	\$ 153,448
Accrued payroll and benefits	164,326	-
Other current liabilities	1,585,005	237,841
Security deposits payable	1,756,904	304,324
Due to other governments	577,839	191,986
Accrued interest payable	1,180,156	-
Accrued compensated absences	678,184	-
Current portion of long-term debt	4,358,000	89,777
Unearned revenue	254,340	21,789
Total current liabilities	12,494,692	999,165
Noncurrent liabilities		
Accrued compensated absences	663,929	-
Accrued interest payable	1,325,163	1,580,246
Notes payable, net of current portion	11,751,871	20,165,767
Bonds payable, net of current portion	70,260,139	-
Total noncurrent liabilities	84,001,102	21,746,013
Total liabilities	96,495,794	22,745,178
Deferred inflow of resources	16,095,218	-
Total liabilities and deferred inflows of resources	112,591,012	22,745,178
Net position:		
Net investment in capital assets	108,902,615	45,191,456
Restricted for loans	49,594,994	-
Restricted for capital projects	30,516,733	10,473,043
Restricted for federal grants	3,928,017	-
Restricted for tax increment	12,040,671	-
Restricted for HOPE program	5,933,950	-
Unrestricted	164,623,406	(140,886)
Total net position	375,540,386	55,523,613
Total liabilities, deferred inflows of resources and net position	\$ 488,131,398	\$ 78,268,791

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, 2023

	Primary Government	Discretely Presented Component Units
Operating revenues:		
Dwelling rents	\$ 24,615,389	\$ 4,190,494
Operating subsidies and grants	43,458,064	-
Other	7,692,918	147,772
Total revenues	75,766,371	4,338,266
Operating expenses:		
Administrative	9,619,741	760,683
Tenant services	165,269	-
Utilities	2,417,001	285,486
Ordinary maintenance and operation	7,006,872	1,118,687
General expense	9,832,903	956,993
Nonroutine maintenance	2,484,516	245,416
Housing assistance payments	30,504,368	-
Depreciation	6,952,820	2,032,246
Total operating expenses	68,983,490	5,399,511
Operating income (loss)	6,782,881	(1,061,245)
Nonoperating revenues (expenses):		
Investment earnings	5,025,778	1,381
Taxes and tax increments	11,098,998	-
Interest expense	(2,021,768)	(431,648)
Amortization expense	-	(37,129)
Gain (loss) on disposal of capital assets	2,709,361	-
Total nonoperating revenues (expenses)	16,812,369	(467,396)
Income (loss) before contributions	23,595,250	(1,528,641)
Capital contributions	1,158,831	-
Change in net position	24,754,081	(1,528,641)
Total net position - beginning	350,786,305	57,052,254
Total net position - ending	\$ 375,540,386	\$ 55,523,613

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, 2023

	Primary Government
Cash flows From operating activities:	
Cash received from tenants, grants and other revenue	\$ 75,331,594
Cash payments to employees	(9,793,205)
Other payments for operations	(57,905,231)
Net cash provided (used) by operating activities	7,633,158
Cash flows from noncapital financing activities:	
Cash received from tax levies and tax increments	5,577,589
Net cash provided (used) by noncapital financing activities	5,577,589
Cash flows from capital and related financing activities:	
Proceeds from sale of capital assets	3,562,821
Acquisition and construction of capital assets	(2,868,529)
Principal paid on capital debt	(5,129,000)
Interest paid on capital debt	(2,836,328)
Tax levy pledge on capital debt	5,600,000
Lease payments received	317,424
Net cash provided (used) by capital and related financing activities	(1,353,612)
Cash flows from investing activities:	
Withdrawal of restricted deposits	(2,937,718)
Purchases of investments	(85,568,984)
Sales and maturities of investments	71,590,044
Interest received	4,982,520
Net cash provided (used) by investing activities	(11,934,138)
Net increase (decrease) in cash and cash equivalents	(77,003)
Cash and cash equivalents, beginning of year	110,123,146
Cash and cash equivalents, end of year	\$ 110,046,143

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, 2023

	Primary Government
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 6,782,881
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	6,952,820
Amortization of deferred inflows - leases	(372,086)
Allocated gain/loss on DPCU investments	196
Change in assets and liabilities:	
Change in accounts receivable - tenants	114,305
Change in accounts receivable - other	(50,893)
Change in due from other governments	206,848
Change in interest receivable	(321,102)
Change in prepaid items and inventory	(1,135,063)
Change in program loans receivable	(4,054,914)
Change in other assets	32,045
Change in accounts payable	(1,023,620)
Change in accrued payroll and benefits	(263,458)
Change in other accrued liabilities	606,912
Change in security deposit liabilities	26,529
Change in compensated absences	50,604
Change in due to other governments	(12,045)
Change in unearned revenue	93,199
Total adjustments	850,277
Net cash provided (used) by operating activities	\$ 7,633,158
Non-cash transactions:	
Capital contributions relating to merger of discretely presented component unit	\$ 1,096,169

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

Notes to the Financial Statements

June 30, 2023

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

- Dakota County CDA Workforce Housing LLC was established in 2012 for the purpose of owning and operating workforce housing townhome projects that were developed by the CDA through various limited partnerships using the federal Low-Income Housing Tax Credit (LIHTC) program. These partnerships are reported by the CDA as discretely presented component units. After 15 years, these partnerships are dissolved. As of June 30, 2023, 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 Hastings West Village Family Housing Limited Partnership, totaling 21 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, 2023, as described in note 2.I. on page 47. As of June 30, 2023, there have been 3 limited partnerships totaling 91 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, 2023, this LLC has disposed of 34 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:

- Hastings West Village Family Housing Limited Partnership was formed in 2004 to construct and operate a 21-unit residential townhome complex known as West Village Townhomes located in Hastings, Minnesota. The development was completed in June 2007. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Rosemount Family Housing Limited Partnership was formed in 1999 to construct and operate a 32-unit residential townhome development, known as Carbury Hills, located in Rosemount, Minnesota. The development was completed in 2008. Annual profits, losses, tax credits and available cash from operations are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Twin Ponds Family Housing Limited Partnership was formed in 2006 to construct and operate a 25-unit residential townhome development, known as Twin Ponds Family Townhomes, located in Farmington, Minnesota. The development was completed in 2009. Annual profits, losses, tax

credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.

- The Meadowlark Family Housing Limited Partnership was formed in 2004 to construct and operate a 40-unit townhome development, known as Meadowlark Family Townhomes, located in Lakeville, Minnesota. The development was completed in 2010. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Apple Valley East Family Housing Limited Partnership was formed in 2009 to construct and operate a 45-unit townhome development known as the Quarry View Townhomes, located in Apple Valley, Minnesota. The development was placed in service in 2011. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Twin Ponds Phase II Family Housing Limited Partnership was formed in 2008 to construct and operate a 26-unit townhome development known as Twin Ponds Phase II Family Townhomes, located in Farmington, Minnesota. The development was placed in service in 2012. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Eagan Northwood Family Housing Limited Partnership was formed in 2008 to construct and operate a 47-unit townhome development known as Northwood Family Townhomes, located in Eagan, Minnesota. The development was completed in 2013. Annual profits, losses, tax credits and available cash flow are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Inver Hills and Riverview Ridge Family Housing Limited Partnership was formed to construct and operate a 27-unit townhome development known as Riverview Ridge Family Townhomes located in Eagan, Minnesota and a 24-unit townhome complex known as Inver Hills Family Townhomes located in Inver Grove Heights, Minnesota. Both developments were placed in service in 2014. Annual profits, losses, tax credits and available cash flow, other than from the sale of the Project, are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.
- Lakeshore Workforce Housing Limited Partnership was formed in 2013 to construct and operate a 50-unit townhome development known as Lakeshore Townhomes located in Eagan, Minnesota. The development was completed in 2015. Annual profits, losses, tax credits and available cash flow, other than from the sale of the Project, are allocated 99.99% to the Limited Partner and .01% to the General Partner. Profits and losses arising from capital transactions are allocated as set forth in the Partnership Agreement.

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

Discretely presented component units have a December 31st fiscal year-end. The discretely presented component unit financial statements included in the financial statements are for the fiscal year ended December 31, 2022 except for the Hastings West Village 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, 2022. 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. For the purpose of the statement of cash flows, restricted cash equivalents are treated the same as investments.

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 two types of items, which qualifies for reporting in this category, property taxes and special assessments levied in the current year to be used to finance the subsequent year's budget and leases: \$11,288,400 and \$4,806,818 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	\$ 23,665,062
Cash and petty cash	250
Investments	<u>175,925,458</u>
Total deposits, cash on hand and investments	<u><u>\$199,590,770</u></u>

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

Cash and cash equivalents	\$110,046,143
Investments	59,102,952
Restricted cash and cash equivalents	<u>30,441,675</u>
Total cash, cash equivalents and investments	<u><u>\$199,590,770</u></u>

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

B. Investments

As of June 30, 2023, 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	\$ 25,491,020	\$ 25,491,020	\$ -	\$ -
U.S. Government Agencies:					
Federal Farm Credit Banks	Aaa	16,729,810	-	16,729,810	-
Federal Home Loan Mortgage Corp.	Aaa	3,714,793	-	3,539,289	175,504
Federal Home Loan Bank	Aaa	7,141,578	-	7,141,578	-
Federal National Mortgage Assoc.	Aaa	5,989,341	-	5,628,234	361,107
Government National Mortgage Assoc.	Aaa	36,409	-	-	36,409
Money market funds	N/A	20,833,975	20,833,975	-	-
Local government investment pool	N/A	95,988,532	95,988,532	-	-
		<u>\$175,925,458</u>	<u>\$142,313,527</u>	<u>\$ 33,038,911</u>	<u>\$ 573,020</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, 2023, the CDA had more than five percent of its total investments with the U.S. Treasury, Federal Farm Credit Banks, money market funds and the 4M Fund.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the CDA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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, 2023. 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, 2023, U.S. Treasury Notes totaling \$25,491,020 were classified as level 1 and U.S. Government Agencies totaling \$33,611,931 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 \$20,833,975 and \$95,988,532, 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, 2023 consist of the following:

<u>Loan Description</u>	<u>Loan Balance</u>
Homebuyer loans	\$ 2,030,328
Homeowner rehab loans - deferred	18,276,126
Discretely Presented Component Units:	
First mortgage	4,092,012
Other	12,181,571
Revolving	<u>212,202</u>
	16,485,785
Multifamily loans:	
Deferred	20,270,239
Installment	<u>7,334,522</u>
	27,604,761
Supportive housing	2,706,015
Other	<u>79,023</u>
	<u>\$ 67,182,038</u>
Current portion	\$ 763,348
Noncurrent portion	<u>66,418,690</u>
	<u>\$ 67,182,038</u>

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

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

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

- \$4,092,012 in first mortgage loans at interest rates ranging from 6 to 7 percent interest with principal and interest payable monthly.
- \$12,181,571 in loans at interest rates ranging from 0 to 1 percent interest with interest paid annually or interest and principal deferred until maturity.
- \$212,202 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 \$13,421 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 \$65,602 of short-term 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
Hastings West Village FHLP	2007	21	346,128	-	346,128	-	-
Rosemount FHLP	2008	32	753,528	-	-	(14)	753,514
Twin Ponds FHLP	2009	25	563,105	-	-	(10)	563,095
Meadowlark FHLP	2010	40	320,554	-	-	(19)	320,535
Apple Valley East FHLP	2011	45	1,384,380	-	5	(12)	1,384,363
Twin Ponds II FHLP	2012	26	355,761	-	-	(9)	355,752
Eagan Northwood FHLP	2013	47	376,605	-	14	(8)	376,583
Inver Hills/Riverview Rdg FHLP	2014	51	744,234	-	18	(11)	744,205
Lakeshore WHLP	2015	50	63,479	-	12	(16)	63,451
Keystone Crossing WHLP	2016	36	685,972	-	-	(20)	685,952
Rosemount II LP	2019	40	192,892	-	-	(28)	192,864
		<u>413</u>	<u>\$ 5,786,638</u>	<u>\$ -</u>	<u>\$ 346,177</u>	<u>\$ (147)</u>	<u>\$ 5,440,314</u>

As General Partner, the CDA has an obligation to provide a guaranty of housing tax credits of up to \$13,015,964 in 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, 2023, the CDA recognized \$372,086 of lease revenue and \$163,241 of interest revenue under these leases.

F. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 33,898,386	\$ 1,083,726	\$ 196,143	\$ 34,785,969
Construction in progress	320,629	962,175	276,593	1,006,211
Total capital assets, not being depreciated	34,219,015	2,045,901	472,736	35,792,180
Capital assets, being depreciated:				
Land improvements	8,474,990	149,610	188,093	8,436,507
Buildings	265,505,423	1,866,599	1,607,681	265,764,341
Furniture and equipment	9,972,709	590,577	187,894	10,375,392
Total capital assets, being depreciated	283,953,122	2,606,786	1,983,668	284,576,240
Less accumulated depreciation for:				
Land improvements	(6,758,983)	(225,664)	(181,734)	(6,802,913)
Buildings	(108,542,353)	(6,454,300)	(956,947)	(114,039,706)
Furniture and equipment	(8,854,318)	(272,856)	(187,671)	(8,939,503)
Total accumulated depreciation	(124,155,654)	(6,952,820)	(1,326,352)	(129,782,122)
Total capital assets, being depreciated, net	159,797,468	(4,346,034)	657,316	154,794,118
Total capital assets, net	<u>\$194,016,483</u>	<u>\$ (2,300,133)</u>	<u>\$ 1,130,052</u>	<u>\$190,586,298</u>

Construction Commitments

On June 30, 2023, the CDA had \$871,915 remaining on a \$1,774,363 commitment for a public housing development in the City of West St. Paul, Minnesota.

G. Long-term Debt

Changes in Long-term Liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 1,291,509	\$ 845,197	\$ (794,593)	\$ 1,342,113	\$ 678,184
Notes payable	13,133,871	-	(934,000)	12,199,871	448,000
Bonds payable	73,950,000	-	(3,895,000)	70,055,000	3,910,000
Plus deferred amounts:					
For issuance premiums	4,628,662	-	(513,523)	4,115,139	-
Total bonds payable	78,578,662	-	(4,408,523)	74,170,139	3,910,000
	<u>\$93,004,042</u>	<u>\$ 845,197</u>	<u>\$ (6,137,116)</u>	<u>\$87,712,123</u>	<u>\$ 5,036,184</u>

Notes Payable

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

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

Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on December 14, 2025. The loan was initially made to the Eagan Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC. 456,000

Dakota County Workforce Housing LLC, Low Income Large Family note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. The principal and all accrued interest shall be due and payable in one lump sum on January 4, 2024. The loan was initially made to the Inver Grove Heights Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2012, the liabilities of the partnership were transferred to the LLC. 360,000

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

Dakota County Workforce Housing LLC, 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

<p>Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The amended loan is for a term of 15 years with zero percent interest (0%). The principal is due and payable at the maturity date of October 1, 2029. The loan was initially made to the Hastings Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.</p>	<p>175,000</p>
<p>Dakota County Workforce Housing LLC, Affordable Rental Investment Fund note payable to MHFA. The loan is for a term of 30 years with interest of one percent (1%) per year accruing on the unpaid amount. Annual payment of \$44,000 with balance of principal and accrued interest due on June 30, 2024. The loan was initially made to the Lakeville Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2013, the liabilities of the partnership were transferred to the LLC.</p>	<p>44,000</p>
<p>Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount. 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.</p>	<p>280,000</p>
<p>Dakota County Workforce Housing LLC, note payable to the Family Housing Fund. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of May 27, 2029. The loan was initially made to the Chasewood Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.</p>	<p>290,000</p>
<p>Dakota County Workforce Housing LLC, Affordable Rental Investment Fund note payable to MHFA. The loan is for a term of 30 years with simple interest of one percent (1%) on the unpaid principal amount until the maturity date of May 27, 2029. The loan was initially made to the Chasewood Family Housing Limited Partnership, to provide financing for a portion of the construction. Upon dissolution in 2014, the liabilities of the partnership were transferred to the LLC.</p>	<p>319,591</p>

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

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

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

597,483

\$ 12,199,871

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

The annual principal and interest maturities for notes payable for fiscal years subsequent to June 30, 2023 are as follows:

	Principal	Interest	Total
2024	\$ 448,000	\$ 108,634	\$ 556,634
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
2029-2033	6,200,924	657,663	6,858,587
2034-2038	2,048,818	464,985	2,513,803
2039-2043	1,163,649	-	1,163,649
2044-2046	600,000	-	600,000
	<u>\$ 12,199,871</u>	<u>\$ 1,713,139</u>	<u>\$ 13,913,010</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	\$ 825,000
2013 Housing Development Bonds	12/18/13	01/01/27	2.00 - 2.85%	7,630,000	4,535,000
2015A Housing Development Bonds	05/27/15	01/01/42	3.00 - 5.00%	21,745,000	21,080,000
2015B Housing Development Bonds	05/27/15	01/01/35	3.00 - 5.00%	24,025,000	14,625,000
2020A Housing Development Bonds	09/24/20	01/01/46	2.00 - 5.00%	8,655,000	8,420,000
2020B Housing Development Bonds	09/24/20	01/01/40	2.00 - 5.00%	21,800,000	20,570,000
Subtotal					70,055,000
Less current maturities					(3,910,000)
Total					<u>\$ 66,145,000</u>

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

	Principal	Interest	Total
2024	\$ 3,910,000	\$ 2,360,313	\$ 6,270,313
2025	3,850,000	2,189,375	6,039,375
2026	4,000,000	2,020,450	6,020,450
2027	3,960,000	1,851,338	5,811,338
2028	3,545,000	1,692,437	5,237,437
2029-2033	19,760,000	6,366,750	26,126,750
2034-2038	17,820,000	3,378,838	21,198,838
2039-2043	11,845,000	1,189,719	13,034,719
2044-2046	1,365,000	58,437	1,423,437
	<u>\$ 70,055,000</u>	<u>\$21,107,657</u>	<u>\$ 91,162,657</u>

Pledged Revenue – the CDA has pledged as security for the \$70,055,000 of outstanding Housing Development bonds, a portion of its annual tax levy (special benefit tax) that is levied pursuant to Minnesota Statutes, Section 469.033, Subd. 6. These bonds were used to finance the acquisition and construction of senior housing developments. The CDA is currently committed, to the extent it is within its power to do so, to levy and collect \$5,600,000 for the payment of debt service on these bonds. The total principal and interest remaining on this debt is \$91,162,657 with annual requirements ranging from \$6,270,313 in 2024 to \$1,423,437 in the final year. The annual pledged net revenue available for debt service is expected to exceed 110% of the principal and interest for each year the bonds will be outstanding. For the current year, total pledged net revenues available for debt service was \$11,640,399 and principal and interest for 2023 was \$6,432,813.

H. Restricted Assets

The balances of restricted asset accounts are as follows:

Debt proceeds held by trustees	\$ 5,593,893
Reserves required by debt agreements	15,738,135
Reserves required by other agreements	166,749
Revolving loan funds	200,989
Section 18 sale proceeds	8,370,690
Security deposit reserve	371,219
	<u>\$30,441,675</u>

I. Dakota County CDA Workforce Housing 2 LLC Merger

During the fiscal year, the Hastings West Village 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, 2022. These beginning balances and the adjustments made to these beginning balances are as follows:

	Beginning Balance	Hastings West Village		Adjustments		Total
		FHLP	Total	Debit	Credit	
ASSETS						
Current assets	\$ 1,989,064	\$ 397,371	\$ 2,386,435	\$ -	\$ -	\$ 2,386,435
Capital assets	7,003,982	2,343,635	9,347,617	12,816	15,287	9,345,146
Total assets	8,993,046	2,741,006	11,734,052	12,816	15,287	11,731,581
LIABILITIES						
Current liabilities	1,733,071	64,235	1,797,306	-	-	1,797,306
Noncurrent liabilities	-	1,159,781	1,159,781	-	9,559	1,169,340
Total liabilities	1,733,071	1,224,016	2,957,087	-	9,559	2,966,646
NET POSITION						
Net investment in capital assets	7,003,982	2,041,164	9,045,146	-	-	9,045,146
Restricted for capital projects	1,652,248	150,942	1,803,190	-	-	1,803,190
Unrestricted	(1,396,255)	(675,116)	(2,071,371)	12,030	-	(2,083,401)
Total net position	<u>\$ 7,259,975</u>	<u>\$ 1,516,990</u>	<u>\$ 8,776,965</u>	<u>\$ 12,030</u>	<u>\$ -</u>	<u>\$ 8,764,935</u>

Note 3. Blended Component Units

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

	Dakota County		Total	
	CDA Workforce Housing LLC	DCCDA Section 18 LLC	CDA Workforce Housing 2 LLC	Blended Component Units
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 9,606,842	\$11,741,000	\$ 2,200,864	\$23,548,706
Receivables	82,546	40,696	42,406	165,648
Capital assets, net	26,166,826	5,816,336	9,120,722	41,103,884
Other	209,188	-	25,203	234,391
Total assets	<u>36,065,402</u>	<u>17,598,032</u>	<u>11,389,195</u>	<u>65,052,629</u>
Liabilities:				
Current liabilities	6,691,086	138,466	2,635,431	9,464,983
Long-term liabilities	7,790,006	-	-	7,790,006
Total liabilities	<u>14,481,092</u>	<u>138,466</u>	<u>2,635,431</u>	<u>17,254,989</u>
Net position:				
Net investment in capital assets	19,253,984	5,816,336	9,120,722	34,191,042
Restricted	2,664,006	8,370,690	1,565,962	12,600,658
Unrestricted	(333,680)	3,272,540	(1,932,920)	1,005,940
Total net position	<u>\$21,584,310</u>	<u>\$17,459,566</u>	<u>\$ 8,753,764</u>	<u>\$47,797,640</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 4,265,245	\$ 1,692,244	\$ 1,054,533	\$ 7,012,022
Depreciation expense	(1,102,638)	(272,527)	(317,807)	(1,692,972)
Other operating expense	(3,203,010)	(749,897)	(987,251)	(4,940,158)
Operating income (loss)	<u>(40,403)</u>	<u>669,820</u>	<u>(250,525)</u>	<u>378,892</u>
Nonoperating revenues (expenses):				
Investment income	-	-	-	-
Interest expense	(193,715)	-	(60,896)	(254,611)
Gain (loss) on disposal of capital assets	-	2,819,048	-	2,819,048
Total nonoperating revenues (expenses)	<u>(193,715)</u>	<u>2,819,048</u>	<u>(60,896)</u>	<u>2,564,437</u>
Income (loss) before contributions	(234,118)	3,488,868	(311,421)	2,943,329
Capital contributions / transfers	483,914	-	1,805,210	2,289,124
Change in net position	249,796	3,488,868	1,493,789	5,232,453
Beginning net position	21,334,514	13,970,698	7,259,975	42,565,187
Ending net position	<u>\$21,584,310</u>	<u>\$17,459,566</u>	<u>\$ 8,753,764</u>	<u>\$47,797,640</u>
CONDENSED STATEMENT OF CASH FLOWS				
Net cash provided (used) by:				
Operating activities	\$ 873,522	\$ 964,922	\$ 269,798	\$ 2,108,242
Noncapital financing activities	-	-	-	-
Capital and related financing activities	(1,357,924)	3,562,820	(401,213)	1,803,683
Investing activities	178,119	(3,562,820)	394,154	(2,990,547)
Net increase (decrease)	(306,283)	964,922	262,739	921,378
Beginning cash and cash equivalents	6,961,570	2,405,388	300,232	9,667,190
Ending cash and cash equivalents	<u>\$ 6,655,287</u>	<u>\$ 3,370,310</u>	<u>\$ 562,971</u>	<u>\$10,588,568</u>

Note 4. Segment Information

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

CONDENSED STATEMENT OF NET POSITION

Assets:	
Cash and investments	\$49,081,999
Receivables	5,761,568
Capital assets, net	127,294,776
Other	<u>16,571</u>
Total assets	<u>182,154,914</u>
Liabilities:	
Current liabilities	7,679,085
Long-term liabilities	<u>70,260,139</u>
Total liabilities	<u>77,939,224</u>
Net position:	
Net investment in capital assets	58,450,866
Restricted	17,240,119
Unrestricted	<u>23,717,887</u>
Total net position	<u>\$99,408,872</u>

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

Operating revenues	\$17,993,353
Depreciation expense	(4,632,843)
Other operating expense	<u>(13,216,455)</u>
Operating income (loss)	<u>144,055</u>
Nonoperating revenues (expenses):	
Investment income	1,754,860
Interest expense	(1,954,047)
Gain (loss) on disposal of capital assets	<u>(59,074)</u>
Total nonoperating revenues (expenses)	<u>(258,261)</u>
Income (loss) before contributions	(114,206)
Capital contributions / internal transfers	<u>5,913,519</u>
Change in net position	5,799,313
Beginning net position	<u>93,609,559</u>
Ending net position	<u>\$99,408,872</u>

Note 5. Other Information

A. Risk Management

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

B. Contingent Liabilities

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

C. Conduit Debt

The CDA has issued certain limited-obligation revenue bonds, including: 1) mortgage revenue bonds issued to provide funding for first time homebuyer loans; 2) multifamily housing revenue bonds issued to provide funds to finance specific multifamily rental housing projects; 3) industrial development revenue bonds issued to assist manufacturing companies in financing new facilities, structural improvements and expansions, and new equipment; 4) essential function bonds to finance facilities used by the general public; and 5) 501(c)3 bonds issued to finance specific rental housing projects developed by nonprofit organizations. This debt is secured by the property financed and is payable solely from payments received on the underlying loans. The CDA is not obligated in any manner for repayment of this debt and accordingly, it is not reported as liabilities in the accompanying financial statements. The aggregate amount of all outstanding conduit debt obligations on June 30, 2023 was \$161,204,884.

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 \$884,554 each.

E. Accounting Standards Adopted and not yet Adopted

The CDA adopted GASB Statement No. 91, Conduit Debt Obligations, GASB Statement No. 94, *Public-Private and Public-Private Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* for the CDA beginning July 1, 2022. 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 99, Omnibus 2022, will be effective for the CDA beginning with its fiscal year ending June 30, 2023, for requirements relating to leases, PPPs and SBITAs and for fiscal year ending June 30, 2024 for all other matters.

GASB Statement No. 100, Accounting Changes and Error Corrections, will be effective for the CDA beginning with its fiscal year ending June 30, 2024.

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.

F. Subsequent Events

Merger

On July 3, 2023, the Rosemount Family Housing Limited Partnership was terminated, and the assets, liabilities and net position were merged into the Dakota County CDA Workforce Housing 2 LLC, a blended component unit created by the CDA. The Rosemount Family Housing Limited Partnership was a 32-unit townhome development that was placed in service in 2008. This transaction will be included in the financial statements for the fiscal year ended June 30, 2024.

Nicols Place

The CDA is developing Nicols Place, a 24-unit housing development that will be affordable to persons 55-plus, with a Veteran's preference and all units will be income-restricted for households at or below 60% of area median income. Dakota County is providing up to \$9,000,000 of federal grant funding for this housing development. These grant funds are related to the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program.

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, 2022.

Discretely Presented Component Units – Condensed Financial Statements

	Hastings			
	West Village	Rosemount	Twin Ponds	Meadowlark
	FHLP	FHLP	FHLP	FHLP
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 390,653	\$ 877,037	\$ 852,733	\$ 1,266,429
Receivables	40	13,251	7,095	14,836
Capital assets, net	2,343,635	4,226,279	2,723,090	4,217,505
Other	16,236	26,009	24,353	48,802
Total assets and deferred outflows	<u>2,750,564</u>	<u>5,142,576</u>	<u>3,607,271</u>	<u>5,547,572</u>
Liabilities:				
Current liabilities	64,235	82,947	54,757	96,055
Long-term liabilities	1,169,339	1,995,390	1,703,449	2,238,276
Total liabilities	<u>1,233,574</u>	<u>2,078,337</u>	<u>1,758,206</u>	<u>2,334,331</u>
Net position:				
Net investment in capital assets	1,270,868	2,431,613	1,203,772	2,195,035
Restricted	309,248	711,802	733,160	1,186,761
Unrestricted	(63,126)	(79,176)	(87,867)	(168,555)
Total net position	<u>\$ 1,516,990</u>	<u>\$ 3,064,239</u>	<u>\$ 1,849,065</u>	<u>\$ 3,213,241</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 112,704	\$ 363,754	\$ 245,785	\$ 401,980
Depreciation expense	(46,435)	(140,928)	(103,139)	(168,961)
Other operating expense	(117,897)	(338,733)	(210,167)	(385,465)
Operating income (loss)	<u>(51,628)</u>	<u>(115,907)</u>	<u>(67,521)</u>	<u>(152,446)</u>
Nonoperating revenues (expenses):				
Investment income	7	103	98	161
Interest expense	(6,976)	(31,661)	(24,387)	(36,815)
Amortization expense	(317)	(422)	(764)	(1,771)
Total nonoperating revenues (expenses)	<u>(7,286)</u>	<u>(31,980)</u>	<u>(25,053)</u>	<u>(38,425)</u>
Capital contributions	-	-	-	-
Distributions	-	-	-	(61,768)
Change in net position	<u>(58,914)</u>	<u>(147,887)</u>	<u>(92,574)</u>	<u>(252,639)</u>
Beginning net position	1,575,904	3,212,126	1,941,639	3,465,880
Ending net position	<u>\$ 1,516,990</u>	<u>\$ 3,064,239</u>	<u>\$ 1,849,065</u>	<u>\$ 3,213,241</u>

Discretely Presented Component Units – Condensed Financial Statements

	Apple Valley East FHLP	Twin Ponds II FHLP	Inver Hills & Riverview Ridge FHLP	Eagan Northwood FHLP
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$ 1,423,808	\$ 784,632	\$ 2,192,060	\$ 1,625,049
Receivables	6,378	25,539	3,487	3,304
Capital assets, net	5,874,937	3,314,240	8,460,518	7,374,776
Other	38,432	20,031	59,224	38,344
Total assets and deferred outflows	<u>7,343,555</u>	<u>4,144,442</u>	<u>10,715,289</u>	<u>9,041,473</u>
Liabilities:				
Current liabilities	97,268	66,269	110,379	117,319
Long-term liabilities	2,352,658	1,140,579	2,641,472	1,159,890
Total liabilities	<u>2,449,926</u>	<u>1,206,848</u>	<u>2,751,851</u>	<u>1,277,209</u>
Net position:				
Net investment in capital assets	3,717,464	2,255,847	5,974,605	6,287,246
Restricted	1,248,634	688,219	1,954,707	1,303,408
Unrestricted	(72,469)	(6,472)	34,126	173,610
Total net position	<u>\$ 4,893,629</u>	<u>\$ 2,937,594</u>	<u>\$ 7,963,438</u>	<u>\$ 7,764,264</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 472,471	\$ 272,026	\$ 564,021	\$ 523,808
Depreciation expense	(172,782)	(105,196)	(273,750)	(213,021)
Other operating expense	(374,809)	(238,244)	(358,316)	(355,422)
Operating income (loss)	<u>(75,120)</u>	<u>(71,414)</u>	<u>(68,045)</u>	<u>(44,635)</u>
Nonoperating revenues (expenses):				
Investment income	170	91	261	178
Interest expense	(48,206)	(25,728)	(29,423)	(29,148)
Amortization expense	(918)	(1,495)	(6,858)	(5,617)
Total nonoperating revenues (expenses)	<u>(48,954)</u>	<u>(27,132)</u>	<u>(36,020)</u>	<u>(34,587)</u>
Capital contributions	-	-	-	-
Distributions	-	-	(100,975)	(69,479)
Change in net position	<u>(124,074)</u>	<u>(98,546)</u>	<u>(205,040)</u>	<u>(148,701)</u>
Beginning net position	5,017,703	3,036,140	8,168,478	7,912,965
Ending net position	<u>\$ 4,893,629</u>	<u>\$ 2,937,594</u>	<u>\$ 7,963,438</u>	<u>\$ 7,764,264</u>

Discretely Presented Component Units – Condensed Financial Statements

	Lakeshore WHLP	Keystone WHLP	Rosemount II LP	Total Discretely Presented Component Units
CONDENSED STATEMENT OF NET POSITION				
Assets:				
Cash and investments	\$1,664,877	\$ 691,538	\$ 487,458	\$12,256,274
Receivables	3,572	14,321	29,529	121,352
Capital assets, net	9,400,758	7,912,038	9,599,225	65,447,001
Other	59,294	48,969	64,470	444,164
Total assets and deferred outflows	<u>11,128,501</u>	<u>8,666,866</u>	<u>10,180,682</u>	<u>78,268,791</u>
Liabilities:				
Current liabilities	116,189	79,216	114,531	999,165
Long-term liabilities	2,765,817	1,920,460	2,658,683	21,746,013
Total liabilities	<u>2,882,006</u>	<u>1,999,676</u>	<u>2,773,214</u>	<u>22,745,178</u>
Net position:				
Net investment in capital assets	6,796,928	6,071,535	6,986,542	45,191,455
Restricted	1,432,748	562,512	341,842	10,473,041
Unrestricted	16,819	33,143	79,084	(140,883)
Total net position	<u>\$8,246,495</u>	<u>\$6,667,190</u>	<u>\$ 7,407,468</u>	<u>\$55,523,613</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating revenues	\$ 557,184	\$ 396,161	\$ 428,372	\$ 4,338,266
Depreciation expense	(275,932)	(238,571)	(293,531)	(2,032,246)
Other operating expense	(378,198)	(299,210)	(310,804)	(3,367,265)
Operating income (loss)	<u>(96,946)</u>	<u>(141,620)</u>	<u>(175,963)</u>	<u>(1,061,245)</u>
Nonoperating revenues (expenses):				
Investment income	188	76	48	1,381
Interest expense	(58,944)	(45,451)	(94,909)	(431,648)
Amortization expense	(7,473)	(5,233)	(6,261)	(37,129)
Total nonoperating revenues (expenses)	<u>(66,229)</u>	<u>(50,608)</u>	<u>(101,122)</u>	<u>(467,396)</u>
Capital contributions	-	-	-	-
Distributions	-	-	-	(232,222)
Change in net position	<u>(163,175)</u>	<u>(192,228)</u>	<u>(277,085)</u>	<u>(1,760,863)</u>
Beginning net position	8,409,670	6,859,418	7,684,553	57,284,476
Ending net position	<u>\$8,246,495</u>	<u>\$6,667,190</u>	<u>\$ 7,407,468</u>	<u>\$55,523,613</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, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 11,416,902	-	1,585,060	\$ 9,831,842
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	11,416,902	-	1,585,060	9,831,842
Capital assets, being depreciated:				
Land improvements	5,306,241	9,262	589,817	4,725,686
Buildings	78,729,728	-	9,131,702	69,598,026
Residential equipment	1,237,546	-	236,212	1,001,334
Furniture and equipment	24,182	-	2,822	21,360
Total capital assets, being depreciated	85,297,697	9,262	9,960,553	75,346,406
Less accumulated depreciation for:				
Land improvements	(2,983,229)	(307,758)	(552,252)	(2,738,735)
Buildings	(17,894,955)	(1,700,702)	(3,588,149)	(16,007,508)
Residential equipment	(1,177,086)	(23,383)	(236,212)	(964,257)
Furniture and equipment	(23,164)	(405)	(2,822)	(20,747)
Total accumulated depreciation	(22,078,434)	(2,032,248)	(4,379,435)	(19,731,247)
Total capital assets, being depreciated, net	63,219,263	(2,022,986)	5,581,118	55,615,159
Total capital assets, net	<u>\$ 74,636,165</u>	<u>\$ (2,022,986)</u>	<u>\$ 7,166,178</u>	<u>\$ 65,447,001</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 Hastings West Village FHLF:</u>							
CDA	6.00%	2037	125,221	-	2,454	122,767	5,134
CDA - HOPE	1.00%	2037	300,000	-	-	300,000	-
CDA - HOME	1.00%	2037	225,000	-	-	225,000	-
MHFA - EDHC	0.00%	2037	200,000	-	-	200,000	-
CDA - LHIA	1.00%	2037	125,000	-	-	125,000	-
Family Housing Fund	0.00%	2036	100,000	-	-	100,000	-
<u>Debts of Rosemount FHLF:</u>							
CDA	6.75%	2043	271,165	-	5,740	265,426	6,139
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 FHLF:</u>							
CDA	6.75%	2038	161,612	-	4,802	156,809	5,136
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 FHLF:</u>							
CDA	6.75%	2040	291,432	-	8,104	283,328	8,668
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 FHLF:</u>							
CDA	6.75%	2041	467,301	-	11,619	455,681	12,428
CDA - TCAP	1.00%	2041	1,701,790	-	-	1,701,790	-
<u>Debts of Twin Ponds II FHLF:</u>							
CDA	6.75%	2042	265,550	-	6,069	259,482	6,491
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	-

Obligation	Interest Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Debts of Eagan Northwood FHLP:</u>							
CDA	6.75%	2044	320,152	-	6,612	313,540	7,072
CDA - HOME	1.00%	2044	273,990	-	-	273,990	-
CDA - HOPE	1.00%	2044	500,000	-	-	500,000	-
<u>Debts of IH&RR FHLP:</u>							
CDA	6.75%	2043	184,967	-	3,510	181,457	3,754
CDA - HOME	1.00%	2043	904,456	-	-	904,456	-
MHFA - Challenge	0.00%	2043	600,000	-	-	600,000	-
CDA - HOPE	1.00%	2043	500,000	-	-	500,000	-
CDA - Met Council	0.01%	2043	300,000	-	-	300,000	-
<u>Debts of Lakeshore WHP:</u>							
CDA	6.75%	2044	575,849	-	10,019	565,830	10,717
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 WHP:</u>							
CDA	6.75%	2045	473,077	-	7,575	465,503	8,102
CDA - HOPE	1.00%	2045	510,000	-	-	510,000	-
CDA - HOME	1.00%	2045	720,000	-	-	720,000	-
CDA - LHIA	1.00%	2045	145,000	-	-	145,000	-
<u>Debts of Prestwick Place FHLP:</u>							
CDA	6.75%	2048	1,201,652	-	15,085	1,186,566	16,136
CDA - HOPE	1.00%	2048	750,000	-	-	750,000	-
CDA - HOME	1.00%	2048	676,116	-	-	676,116	-
CDA - Developer fee	0.00%	2031	183,693	-	183,693	-	-
			<u>\$ 20,520,826</u>	<u>\$ -</u>	<u>\$ 265,282</u>	<u>\$ 20,255,544</u>	<u>\$ 89,777</u>

On December 31, 2022, the current portion of notes payable was \$89,777 and the noncurrent portion of notes payable was \$20,165,767. The future principal payments on notes payable are as follows:

	Principal
2023	\$ 89,777
2024	95,989
2025	102,627
2026	109,730
2027	117,319
Thereafter	19,740,102
	<u>\$ 20,255,544</u>

Supplementary Information

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$6,911,586	\$4,331	\$200,418	\$0	\$1,463,060
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$200,989		\$10,473,043
114 Cash - Tenant Security Deposits					\$320,171
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$6,911,586	\$4,331	\$401,407	\$0	\$12,256,274
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$601,513		\$148,661		
124 Accounts Receivable - Other Government	\$10,575			\$47,853	\$5,780
125 Accounts Receivable - Miscellaneous					\$18,580
126 Accounts Receivable - Tenants	\$21,479		\$348		\$95,225
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$48,294				\$1,767
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$681,861	\$0	\$149,009	\$47,853	\$121,352
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$413				\$210,794
143 Inventories					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$7,593,860	\$4,331	\$550,416	\$47,853	\$12,588,420
161 Land	\$2,729,637		\$205,850		\$14,557,528
162 Buildings	\$17,463,487		\$463,365		\$69,598,026
163 Furniture, Equipment & Machinery - Dwellings	\$212,182				\$1,001,334
164 Furniture, Equipment & Machinery - Administration	\$74,557				\$21,360
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$11,817,071		-\$145,767		-\$19,731,247
167 Construction in Progress	\$1,006,211				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$9,669,003	\$0	\$523,448	\$0	\$65,447,001
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			\$16,282,154		
173 Grants Receivable - Non Current					
174 Other Assets					\$233,370
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$9,669,003	\$0	\$16,805,602	\$0	\$65,680,371
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$17,262,863	\$4,331	\$17,356,018	\$47,853	\$78,268,791

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$27,054		\$94,797	\$6,799	\$153,448
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$2,734		\$7,038	\$71	
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	\$52,515		\$943		\$191,986
341 Tenant Security Deposits	\$120,747		\$2,730		\$304,324
342 Unearned Revenue	\$5,661				\$21,789
343 Current Portion of Long-term Debt - Capital					\$89,777
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$574,249				\$237,841
346 Accrued Liabilities - Other	\$20,660				
347 Inter Program - Due To				\$40,983	
348 Loan Liability - Current					
310 Total Current Liabilities	\$803,620	\$0	\$105,508	\$47,853	\$999,165
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$466,000				\$20,165,767
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					\$1,580,246
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: 06/30/2023

	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	\$21,746,013
300 Total Liabilities	\$1,269,620	\$0	\$105,508	\$47,853	\$22,745,178
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$8,683,415		\$523,448	\$0	\$45,191,456
511.4 Restricted Net Position			\$16,727,062	\$0	\$10,473,043
512.4 Unrestricted Net Position	\$7,309,828	\$4,331	\$0	\$0	-\$140,886
513 Total Equity - Net Assets / Position	\$15,993,243	\$4,331	\$17,250,510	\$0	\$55,523,613
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$17,262,863	\$4,331	\$17,356,018	\$47,853	\$78,268,791

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$10,588,567		\$46,738,003	\$85,025	\$40,365,012
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$12,600,658		\$17,233,262		
114 Cash - Tenant Security Deposits	\$359,481		\$11,738		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$23,548,706	\$0	\$63,983,003	\$85,025	\$40,365,012
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$172			
124 Accounts Receivable - Other Government	\$22,709		\$721,227		\$6,123,577
125 Accounts Receivable - Miscellaneous	\$1,555		\$651,834		\$5,548,078
126 Accounts Receivable - Tenants	\$128,283		\$81,026		
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$13,101		\$6,390		\$695,563
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$113,477		\$42,337
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$165,648	\$172	\$1,573,954	\$0	\$12,409,555
131 Investments - Unrestricted			\$55,582,821		\$3,520,131
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$234,391		\$1,083,970		\$1,865
143 Inventories			\$77,645		
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: 06/30/2023

	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			\$3,353,913		\$6,411,933
145 Assets Held for Sale					
150 Total Current Assets	\$23,948,745	\$172	\$125,655,306	\$85,025	\$62,708,496
161 Land	\$11,327,895		\$22,957,980	\$30,034	\$5,971,080
162 Buildings	\$67,189,604		\$180,479,584	\$168,301	
163 Furniture, Equipment & Machinery - Dwellings	\$690,600		\$2,989,727	\$1,050	
164 Furniture, Equipment & Machinery - Administration	\$44,111		\$6,233,161	\$0	
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$38,148,326		-\$79,486,022	-\$54,932	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$41,103,884	\$0	\$133,174,430	\$144,453	\$5,971,080
171 Notes, Loans and Mortgages Receivable - Non-Current			\$11,237	\$4,700	\$41,979,286
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$5,239,237		\$2,641,292
176 Investments in Joint Ventures					\$5,440,314
180 Total Non-Current Assets	\$41,103,884	\$0	\$138,424,904	\$149,153	\$56,031,972
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$65,052,629	\$172	\$264,080,210	\$234,178	\$118,740,468
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$195,074		\$1,118,401	\$312	\$17,334
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$5,351	\$64	\$135,126		\$6,974
322 Accrued Compensated Absences - Current Portion			\$678,184		
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$1,180,156		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$151,761		\$369,787	\$365	\$2,468
341 Tenant Security Deposits	\$415,237		\$1,217,003	\$1,187	
342 Unearned Revenue	\$38,311		\$110,449		\$18,271
343 Current Portion of Long-term Debt - Capital	\$448,000		\$3,910,000		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$10		\$3,820		\$957,357
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$8,211,240	\$108	\$2,000,000		\$153,223
348 Loan Liability - Current					
310 Total Current Liabilities	\$9,464,984	\$172	\$10,722,926	\$1,864	\$1,155,627
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$7,790,005		\$74,481,168		\$600,000
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current			\$663,929		
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: 06/30/2023

	6.2 Component Unit - Blended	14,896 P/H Family Self-Sufficiency Program	1 Business Activities	14,228 Community Development Block Grants/State's Program	2 State/Local
350 Total Non-Current Liabilities	\$7,790,005	\$0	\$75,145,097	\$0	\$600,000
300 Total Liabilities	\$17,254,989	\$172	\$85,868,023	\$1,864	\$1,755,627
400 Deferred Inflow of Resources			\$4,806,818		\$11,288,400
508.4 Net Investment in Capital Assets	\$34,191,042		\$60,109,490	\$144,453	\$5,250,767
511.4 Restricted Net Position	\$12,600,658		\$17,916,075	\$81,004	\$43,416,368
512.4 Unrestricted Net Position	\$1,005,940	\$0	\$95,379,804	\$6,857	\$57,029,306
513 Total Equity - Net Assets / Position	\$47,797,640	\$0	\$173,405,369	\$232,314	\$105,696,441
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$65,052,629	\$172	\$264,080,210	\$234,178	\$118,740,468

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

111 Cash - Unrestricted	\$0	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
112 Cash - Restricted - Modernization and Development				\$0	\$0	
113 Cash - Other Restricted						
114 Cash - Tenant Security Deposits						
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$0	\$0	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects			\$2,677			\$40,627
124 Accounts Receivable - Other Government	\$9,392			\$22,122	\$299,612	
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	\$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	\$9,392	\$9,392	\$2,677	\$22,122	\$299,612	\$40,627
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: 06/30/2023

144 Inter Program Due From	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
145 Assets Held for Sale					
150 Total Current Assets	\$9,392	\$2,677	\$22,122	\$299,612	\$40,627
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$9,392	\$2,677	\$22,122	\$299,612	\$40,627
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
312 Accounts Payable <= 90 Days			\$5,678	\$57,059	\$40
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable				\$4,308	
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$209			
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$9,392	\$2,468	\$16,444	\$238,245	\$23
348 Loan Liability - Current					
310 Total Current Liabilities	\$9,392	\$2,677	\$22,122	\$299,612	\$63
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: 06/30/2023

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$9,392	\$2,677	\$22,122	\$299,612	\$63
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0		\$0	\$0	
511.4 Restricted Net Position	\$0		\$0	\$0	
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	\$40,564
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$0	\$40,564
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$9,392	\$2,677	\$22,122	\$299,612	\$40,627

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
111 Cash - Unrestricted	\$1,494,663	\$3,462,183	\$0	\$180,382	\$15,973
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$6,857			
114 Cash - Tenant Security Deposits		\$28,690			
115 Cash - Restricted for Payment of Current Liabilities		\$3,497,730	\$0	\$180,382	\$15,973
100 Total Cash	\$1,494,663	\$3,497,730	\$0	\$180,382	\$15,973
121 Accounts Receivable - PHA Projects		\$7,122			
122 Accounts Receivable - HUD Other Projects	\$112,909	\$250,434	\$330,609		
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$23,183			
126 Accounts Receivable - Tenants		\$54			
126.1 Allowance for Doubtful Accounts - Tenants		\$0			
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery		\$240,332			
128.1 Allowance for Doubtful Accounts - Fraud		-\$240,332			
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$112,909	\$280,793	\$330,609	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$7,960			
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: 06/30/2023

	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers	14,231 Emergency Shelter Grants Program	14,EHV Emergency Housing Voucher	14,249 Section 8 Moderate Rehabilitation Single Room Occupancy
144 Inter Program Due From	\$933,664				
145 Assets Held for Sale					
150 Total Current Assets	\$2,541,236	\$3,786,483	\$330,609	\$180,382	\$15,973
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	\$8,141,313				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current	\$658,744				
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$8,800,057	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$11,341,293	\$3,786,483	\$330,609	\$180,382	\$15,973
311 Bank Overdraft					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
312 Accounts Payable <= 90 Days	\$73,839	\$18,664	\$324,878	\$9	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$1,113		\$1,124	\$184	
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		\$4		\$81,644	
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$28,700			
346 Accrued Liabilities - Other					
347 Inter Program - Due To			\$4,607		
348 Loan Liability - Current					
310 Total Current Liabilities	\$74,952	\$47,368	\$330,609	\$81,837	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$74,952	\$47,368	\$330,609	\$81,837	\$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets					
511.4 Restricted Net Position	\$11,266,341	\$6,857	\$0		
512.4 Unrestricted Net Position	\$0	\$3,732,258	\$0	\$98,545	\$15,973
513 Total Equity - Net Assets / Position	\$11,266,341	\$3,739,115	\$0	\$98,545	\$15,973
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$11,341,293	\$3,786,483	\$330,609	\$180,382	\$15,973

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$0	\$111,509,203		\$111,509,203
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$40,514,809		\$40,514,809
114 Cash - Tenant Security Deposits		\$691,390		\$691,390
115 Cash - Restricted for Payment of Current Liabilities		\$28,690		\$28,690
100 Total Cash	\$0	\$152,744,092	\$0	\$152,744,092
121 Accounts Receivable - PHA Projects		\$7,122		\$7,122
122 Accounts Receivable - HUD Other Projects	\$23,016	\$1,510,618		\$1,510,618
124 Accounts Receivable - Other Government		\$7,262,847		\$7,262,847
125 Accounts Receivable - Miscellaneous		\$6,243,230		\$6,243,230
126 Accounts Receivable - Tenants		\$326,415		\$326,415
126.1 Allowance for Doubtful Accounts - Tenants		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$765,115		\$765,115
128 Fraud Recovery		\$240,332		\$240,332
128.1 Allowance for Doubtful Accounts - Fraud		-\$240,332		-\$240,332
129 Accrued Interest Receivable		\$155,814		\$155,814
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$23,016	\$16,271,161	\$0	\$16,271,161
131 Investments - Unrestricted		\$59,102,952		\$59,102,952
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$1,539,393		\$1,539,393
143 Inventories		\$77,645		\$77,645
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: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
144 Inter Program Due From		\$10,699,510	-\$10,699,510	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$23,016	\$240,434,753	-\$10,699,510	\$229,735,243
161 Land		\$57,780,004		\$57,780,004
162 Buildings		\$335,362,367		\$335,362,367
163 Furniture, Equipment & Machinery - Dwellings		\$4,894,893		\$4,894,893
164 Furniture, Equipment & Machinery - Administration		\$6,503,193		\$6,503,193
165 Leasehold Improvements				
166 Accumulated Depreciation		-\$149,513,369		-\$149,513,369
167 Construction in Progress		\$1,006,211		\$1,006,211
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$256,033,299	\$0	\$256,033,299
171 Notes, Loans and Mortgages Receivable - Non-Current		\$66,418,690		\$66,418,690
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets		\$8,772,643		\$8,772,643
176 Investments in Joint Ventures		\$5,440,314		\$5,440,314
180 Total Non-Current Assets	\$0	\$336,664,946	\$0	\$336,664,946
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$23,016	\$577,099,699	-\$10,699,510	\$566,400,189
311 Bank Overdraft				

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days		\$2,093,386		\$2,093,386
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$239	\$164,326		\$164,326
322 Accrued Compensated Absences - Current Portion		\$678,184		\$678,184
324 Accrued Contingency Liability				
325 Accrued Interest Payable		\$1,180,156		\$1,180,156
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government		\$769,825		\$769,825
341 Tenant Security Deposits		\$2,061,228		\$2,061,228
342 Unearned Revenue		\$276,129		\$276,129
343 Current Portion of Long-term Debt - Capital		\$4,447,777		\$4,447,777
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$1,802,186		\$1,802,186
346 Accrued Liabilities - Other		\$20,660		\$20,660
347 Inter Program - Due To	\$22,777	\$10,699,510	-\$10,699,510	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$23,016	\$24,193,367	-\$10,699,510	\$13,493,857
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$103,502,940		\$103,502,940
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$1,580,246		\$1,580,246
354 Accrued Compensated Absences - Non Current		\$663,929		\$663,929
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: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$105,747,115	\$0	\$105,747,115
300 Total Liabilities	\$23,016	\$129,940,482	-\$10,699,510	\$119,240,972
400 Deferred Inflow of Resources		\$16,095,218		\$16,095,218
508.4 Net Investment in Capital Assets	\$0	\$154,094,071		\$154,094,071
511.4 Restricted Net Position	\$0	\$112,487,408		\$112,487,408
512.4 Unrestricted Net Position	\$0	\$164,482,520		\$164,482,520
513 Total Equity - Net Assets / Position	\$0	\$431,063,999	\$0	\$431,063,999
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$23,016	\$577,099,699	-\$10,699,510	\$566,400,189

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.EFAFSS 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	\$1,340,486		\$41,413		\$4,190,494
70400 Tenant Revenue - Other	\$50,981		\$348		\$133,668
70500 Total Tenant Revenue	\$1,391,467	\$0	\$41,761	\$0	\$4,324,162
70600 HUD PHA Operating Grants	\$517,573		\$4,190,971		
70610 Capital Grants	\$1,264,830				
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				\$364,863	
71100 Investment Income - Unrestricted	\$243,719				
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	\$13,308	\$4,331	\$6,115	\$1,975	\$14,104
71600 Gain or Loss on Sale of Capital Assets	-\$39,201				
72000 Investment Income - Restricted					\$1,381
70000 Total Revenue	\$3,391,696	\$4,331	\$4,238,847	\$366,838	\$4,339,647
91100 Administrative Salaries	\$149,201		\$381,077	\$70,696	\$206,083

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.EFAFSS 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	\$3,824		\$2,616	\$372	\$45,375
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$48,159		\$129,250	\$17,510	\$69,393
91600 Office Expenses	\$175,024		\$233,293	\$38,678	\$438,656
91700 Legal Expense	\$6,013		\$1,596		\$1,176
91800 Travel	\$7,934		\$5,376	\$5,079	
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$390,155	\$0	\$753,208	\$132,335	\$760,683
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$4,998				
92500 Total Tenant Services	\$4,998	\$0	\$0	\$0	\$0
93100 Water	\$118,460		\$2,462		\$231,341
93200 Electricity	\$24,833				\$28,956
93300 Gas	\$35,951				\$25,189
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: 06/30/2023

	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	\$179,244	\$0	\$2,462	\$0	\$285,486
94100 Ordinary Maintenance and Operations - Labor	\$155,885		\$2,107		\$210,024
94200 Ordinary Maintenance and Operations - Materials and	\$72,954		\$3,254		\$130,760
94300 Ordinary Maintenance and Operations Contracts	\$503,596		\$11,878		\$707,185
94500 Employee Benefit Contributions - Ordinary Maintenance	\$57,902		\$968		\$70,718
94000 Total Maintenance	\$790,337	\$0	\$18,207	\$0	\$1,118,687
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	\$105,037		\$3,090		\$186,846
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$105,037	\$0	\$3,090	\$0	\$186,846
96200 Other General Expenses	\$8,238		\$1,978,136	\$234,503	\$530,712
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$112,782				\$191,985
96400 Bad debt - Tenant Rents	\$55,454				\$47,450
96500 Bad debt - Mortgages			\$30,000		

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$176,474	\$0	\$2,010,054	\$234,503	\$770,147
96710 Interest of Mortgage (or Bonds) Payable					\$431,648
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					\$37,129
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$468,777
96900 Total Operating Expenses	\$1,646,245	\$0	\$2,787,021	\$366,838	\$3,590,626
97000 Excess of Operating Revenue over Operating Expenses	\$1,745,451	\$4,331	\$1,451,826	\$0	\$749,021
97100 Extraordinary Maintenance	\$133,935				\$245,416
97200 Casualty Losses - Non-capitalized	\$1,785				
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$336,370		\$11,584		\$2,032,246
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,118,335	\$0	\$2,798,605	\$366,838	\$5,866,288
10010 Operating Transfer In					
10020 Operating transfer Out					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$1,273,361	\$4,331	\$1,440,242	\$0	-\$1,528,641
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$14,719,882	\$0	\$15,810,268	\$0	\$62,472,882
11040 Prior Period Adjustments, Equity Transfers and					-\$5,420,628
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: 06/30/2023

	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	2426		48		4704
11210 Number of Unit Months Leased	2352		48		4469
11270 Excess Cash	\$6,658,371				
11610 Land Purchases	\$0				
11620 Building Purchases	\$1,197,525				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$67,305				
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: 06/30/2023

	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	\$6,758,719		\$16,458,619	\$16,152	
70400 Tenant Revenue - Other	\$178,284		\$1,264,418		
70500 Total Tenant Revenue	\$6,937,003	\$0	\$17,723,037	\$16,152	\$0
70600 HUD PHA Operating Grants		\$12,300			
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		\$1,199,260
71100 Investment Income - Unrestricted	\$58,174		\$2,977,337		\$1,028,789
71200 Mortgage Interest Income			\$640		\$958,705
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					\$968
71500 Other Revenue	\$14,609		\$8,017,411	\$1	\$11,888,384
71600 Gain or Loss on Sale of Capital Assets	\$2,819,048		-\$59,074		-\$11,412
72000 Investment Income - Restricted	\$2,236		\$513,368		
70000 Total Revenue	\$9,831,070	\$12,300	\$29,322,719	\$16,153	\$15,064,694
91100 Administrative Salaries	\$308,801		\$3,006,953	\$695	\$480,899
91200 Auditing Fees	\$19,067		\$22,289	\$22	\$5,925

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$107,156		\$931,257	\$221	\$122,660
91600 Office Expenses	\$697,223	\$5,678	\$4,907,585	\$716	\$269,927
91700 Legal Expense	\$4,978		\$14,973		\$8,799
91800 Travel			\$13,363	\$1	\$1,655
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$1,137,225	\$5,678	\$8,896,420	\$1,655	\$889,865
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$4,751			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		\$1,871			
92400 Tenant Services - Other			\$153,649		
92500 Total Tenant Services	\$0	\$6,622	\$153,649	\$0	\$0
93100 Water	\$380,790				
93200 Electricity	\$38,381		\$575,177	\$883	\$892
93300 Gas	\$41,217		\$558,544		
93400 Fuel			\$639,411		
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: 06/30/2023

	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	\$460,388	\$0	\$1,773,132	\$883	\$892
94100 Ordinary Maintenance and Operations - Labor	\$303,404		\$960,244	\$440	
94200 Ordinary Maintenance and Operations - Materials and	\$179,355		\$395,618	\$12	
94300 Ordinary Maintenance and Operations Contracts	\$1,037,575		\$2,861,625	\$2,347	\$13,050
94500 Employee Benefit Contributions - Ordinary Maintenance	\$117,211		\$327,238	\$209	
94000 Total Maintenance	\$1,637,545	\$0	\$4,544,725	\$3,008	\$13,050
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	\$368,417		\$683,456	\$989	\$296
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$368,417	\$0	\$683,456	\$989	\$296
96200 Other General Expenses	\$240,678		\$288,820	\$207	\$1,668,779
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$309,711		\$767,794	\$756	
96400 Bad debt - Tenant Rents	\$64,364		\$102,667		
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: 06/30/2023

	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	\$614,753	\$0	\$1,159,281	\$963	\$1,668,779
96710 Interest of Mortgage (or Bonds) Payable	\$254,611		\$1,954,047		\$5,588
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$254,611	\$0	\$1,954,047	\$0	\$5,588
96900 Total Operating Expenses	\$4,472,939	\$12,300	\$19,164,710	\$7,498	\$2,578,470
97000 Excess of Operating Revenue over Operating Expenses	\$5,358,131	\$0	\$10,158,009	\$8,655	\$12,486,224
97100 Extraordinary Maintenance	\$632,039		\$1,513,341		
97200 Casualty Losses - Non-capitalized	\$89,790		\$113,625		\$628,794
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,692,972		\$4,906,856	\$5,039	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$6,887,740	\$12,300	\$25,698,532	\$12,537	\$3,207,264
10010 Operating Transfer In	\$784,164		\$5,913,519		\$1,875,054
10020 Operating transfer Out					-\$8,409,370
10030 Operating Transfers from/to Primary Government					

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

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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)	\$784,164	\$0	\$5,913,519	\$0	-\$6,534,316
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$3,727,494	\$0	\$9,537,706	\$3,616	\$5,323,114
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$42,565,187	\$0	\$163,867,663	\$228,698	\$100,719,455
11040 Prior Period Adjustments, Equity Transfers and	\$1,504,959				-\$346,128
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	6557		21558	12	804

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	6322		21248	12	615
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: 06/30/2023

70300	Net Tenant Rental Revenue	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
70400	Tenant Revenue - Other	\$0		\$0	\$0	
70500	Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600	HUD PHA Operating Grants		\$184,474			\$385,576
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	\$19,971		\$55,114	\$1,153,360	
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				\$26,400	
71600	Gain or Loss on Sale of Capital Assets					
72000	Investment Income - Restricted					
70000	Total Revenue	\$19,971	\$184,474	\$55,114	\$1,179,760	\$385,576
91100	Administrative Salaries	\$10,590	\$21,962	\$5,252	\$127,845	\$10,541
91200	Auditing Fees		\$203	\$174	\$936	\$247

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

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

91300 Management Fee	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$4,086	\$6,386	\$1,559	\$47,707	\$3,926
91600 Office Expenses	\$5,295	\$9,768	\$44,791	\$66,615	\$17,887
91700 Legal Expense					
91800 Travel			\$1,622		
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$19,971	\$38,319	\$53,398	\$243,103	\$32,601
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: 06/30/2023

93000	Total Utilities	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
		\$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			\$1,716	\$936,657	
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: 06/30/2023

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$1,716	\$936,657	\$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	\$19,971	\$38,319	\$55,114	\$1,179,760	\$32,601
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$146,155	\$0	\$0	\$352,975
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$146,155			\$320,765
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$19,971	\$184,474	\$55,114	\$1,179,760	\$353,366
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: 06/30/2023

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
10040	Operating Transfers from/to Component Unit				
10050	Proceeds from Notes, Loans and Bonds				
10060	Proceeds from Property Sales				
10070	Extraordinary Items, Net Gain/Loss				
10080	Special Items (Net Gain/Loss)				
10091	Inter Project Excess Cash Transfer In				
10092	Inter Project Excess Cash Transfer Out				
10093	Transfers between Program and Project - In				
10094	Transfers between Project and Program - Out				
10100	Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$0	\$32,210
11020	Required Annual Debt Principal Payments				
11030	Beginning Equity	\$0	\$0	\$0	\$0
11040	Prior Period Adjustments, Equity Transfers and	\$0	\$0	\$0	\$8,354
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	253			472

DAKOTA COUNTY CDA (MN147)

Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	91 Other Federal Program 3	14.267 Continuum of Care Program	8 Other Federal Program 1	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers
11210 Number of Unit Months Leased		151			383
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: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
70300 Net Tenant Rental Revenue	\$0				
70400 Tenant Revenue - Other		\$20			
70500 Total Tenant Revenue	\$0	\$20	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$2,541,473	\$29,796,666	\$994,516	\$593,878	
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		\$151,675			
71200 Mortgage Interest Income	\$97,181				
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$223,784	\$115,660		\$622	
71500 Other Revenue	\$2,231,619				
71600 Gain or Loss on Sale of Capital Assets	\$60,480				
72000 Investment Income - Restricted	\$2,912,918	\$32,295,640	\$994,516	\$594,500	\$0
70000 Total Revenue					
91100 Administrative Salaries	\$68,690	\$1,100,215	\$25,467	\$5,218	
91200 Auditing Fees	\$1,986	\$28,685	\$1,034	\$371	

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$13,151	\$409,839	\$4,589	\$1,537	
91600 Office Expenses	\$88,182	\$1,121,112	\$11,886	\$28,126	
91700 Legal Expense	\$782	\$4,358			
91800 Travel	\$450	\$7,165			
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$173,241	\$2,671,374	\$42,976	\$35,252	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$1,082,948		\$951,540		
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other		\$15,046			

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
96800 Severance Expense					
96000 Total Other General Expenses	\$1,082,948	\$15,046	\$951,540	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,256,189	\$2,686,420	\$994,516	\$35,252	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$1,656,729	\$29,609,220	\$0	\$559,248	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$26,836,259		\$498,039	
97350 HAP Portability-In		\$2,074,356			
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	\$1,256,189	\$31,597,035	\$994,516	\$533,291	\$0
10010 Operating Transfer In					
10020 Operating transfer Out	-\$157,836	-\$5,531			
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: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$157,836	-\$5,531	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,498,893	\$693,074	\$0	\$61,209	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$9,767,448	\$3,046,041	\$0	\$37,336	\$15,973
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$3,732,258			
11180 Housing Assistance Payments Equity		\$6,857			
11190 Unit Months Available	0	33387		600	

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy
11210 Number of Unit Months Leased	0	33363		576	
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: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$28,805,883		\$28,805,883
70400 Tenant Revenue - Other		\$1,627,719		\$1,627,719
70500 Total Tenant Revenue	\$0	\$30,433,602	\$0	\$30,433,602
70600 HUD PHA Operating Grants	\$33,240	\$39,250,667		\$39,250,667
70610 Capital Grants		\$1,264,830		\$1,264,830
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants		\$2,942,568		\$2,942,568
71100 Investment Income - Unrestricted		\$4,459,694		\$4,459,694
71200 Mortgage Interest Income		\$1,056,526	-\$192,478	\$864,048
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$117,250		\$117,250
71500 Other Revenue		\$22,442,041	-\$6,111,370	\$16,330,671
71600 Gain or Loss on Sale of Capital Assets		\$2,709,361		\$2,709,361
72000 Investment Income - Restricted		\$567,465		\$567,465
70000 Total Revenue	\$33,240	\$105,244,004	-\$6,303,848	\$98,940,156
91100 Administrative Salaries	\$18,733	\$5,998,918		\$5,998,918
91200 Auditing Fees		\$133,126		\$133,126

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	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	\$6,293	\$1,924,679		\$1,924,679
91600 Office Expenses	\$8,214	\$8,168,656	-\$5,930,274	\$2,238,382
91700 Legal Expense		\$42,675		\$42,675
91800 Travel		\$42,645		\$42,645
91810 Allocated Overhead				
91900 Other				
91000 Total Operating - Administrative	\$33,240	\$16,310,699	-\$5,930,274	\$10,380,425
92000 Asset Management Fee				
92100 Tenant Services - Salaries		\$4,751		\$4,751
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services		\$1,871		\$1,871
92400 Tenant Services - Other		\$158,647		\$158,647
92500 Total Tenant Services	\$0	\$165,269	\$0	\$165,269
93100 Water		\$1,310,005		\$1,310,005
93200 Electricity		\$650,714		\$650,714
93300 Gas		\$741,768		\$741,768
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: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$2,702,487	\$0	\$2,702,487
94100 Ordinary Maintenance and Operations - Labor		\$1,632,104		\$1,632,104
94200 Ordinary Maintenance and Operations - Materials and		\$781,953		\$781,953
94300 Ordinary Maintenance and Operations Contracts		\$5,137,256		\$5,137,256
94500 Employee Benefit Contributions - Ordinary Maintenance		\$574,246		\$574,246
94000 Total Maintenance	\$0	\$8,125,559	\$0	\$8,125,559
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance		\$1,348,131		\$1,348,131
96120 Liability Insurance				
96130 Workmen's Compensation				
96140 All Other Insurance				
96100 Total insurance Premiums	\$0	\$1,348,131	\$0	\$1,348,131
96200 Other General Expenses		\$7,922,934	-\$181,096	\$7,741,838
96210 Compensated Absences				
96300 Payments in Lieu of Taxes		\$1,384,946		\$1,384,946
96400 Bad debt - Tenant Rents		\$269,935		\$269,935
96500 Bad debt - Mortgages		\$30,000		\$30,000
96600 Bad debt - Other		\$15,046		\$15,046

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2023

Submission Type: Audited/Single Audit

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$9,622,861	-\$181,096	\$9,441,765
96710 Interest of Mortgage (or Bonds) Payable		\$2,645,894	-\$192,478	\$2,453,416
96720 Interest on Notes Payable (Short and Long Term)		\$37,129		\$37,129
96730 Amortization of Bond Issue Costs		\$2,683,023	-\$192,478	\$2,490,545
96700 Total Interest Expense and Amortization Cost	\$0			
96900 Total Operating Expenses	\$33,240	\$40,958,029	-\$6,303,848	\$34,654,181
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$64,285,975	\$0	\$64,285,975
97100 Extraordinary Maintenance		\$2,524,731		\$2,524,731
97200 Casualty Losses - Non-capitalized		\$205,200		\$205,200
97300 Housing Assistance Payments		\$28,430,012		\$28,430,012
97350 HAP Portability-In		\$2,074,356		\$2,074,356
97400 Depreciation Expense		\$8,985,067		\$8,985,067
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$33,240	\$83,177,395	-\$6,303,848	\$76,873,547
10010 Operating Transfer In		\$8,572,737	-\$8,572,737	\$0
10020 Operating transfer Out		-\$8,572,737	\$8,572,737	\$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: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$22,066,609	\$0	\$22,066,609
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$413,259,187		\$413,259,187
11040 Prior Period Adjustments, Equity Transfers and		-\$4,261,797		-\$4,261,797
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		\$3,732,258		\$3,732,258
11180 Housing Assistance Payments Equity		\$6,857		\$6,857
11190 Unit Months Available		70821		70821

DAKOTA COUNTY CDA (MN147)
Eagan, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 06/30/2023

	14,169 Housing Counseling Assistance Program	Subtotal	ELIM	Total
11210 Number of Unit Months Leased		69539		69539
11270 Excess Cash		\$6,658,371		\$6,658,371
11610 Land Purchases		\$0		\$0
11620 Building Purchases		\$1,197,525		\$1,197,525
11630 Furniture & Equipment - Dwelling Purchases		\$0		\$0
11640 Furniture & Equipment - Administrative Purchases		\$67,305		\$67,305
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, 2023

	Common Bond Housing	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Assets and Deferred Outflows of Resources					
Current assets:					
Cash and cash equivalents	\$ 27,076,589	\$ 2,158	\$ 12,734,095	\$ 6,925,161	\$ 46,738,003
Investments	4,772,150	-	50,810,671	-	55,582,821
Restricted cash and cash equivalents	17,233,262	11,738	-	-	17,245,000
Restricted investments	-	-	-	-	-
Accounts receivable - tenants	84,034	(3,008)	-	-	81,026
Accounts receivable - other	7,202	-	171,191	158,766	337,159
Due from other governments	45,271	675,956	-	-	721,227
Interest receivable - investments	53,519	-	59,958	-	113,477
Lease receivable	318,883	-	-	-	318,883
Other current assets	-	-	3,018,867	335,046	3,353,913
Notes and mortgages receivable, current portion	2,183	-	-	-	2,183
Prepaid items and inventory	16,571	15,863	117,852	1,011,328	1,161,614
Total current assets	49,609,664	702,707	66,912,634	8,430,301	125,655,306
Noncurrent assets:					
Notes and mortgages receivable, net of allowance for loan losses	11,237	-	-	-	11,237
Other assets	5,239,237	-	-	-	5,239,237
Capital assets not being depreciated:					
Land	18,586,696	584,353	-	428,621	19,599,670
Construction in progress	-	-	-	-	-
Capital assets (net of accumulated depreciation):					
Land improvements	822,500	7,122	-	49,333	878,955
Buildings	106,815,163	2,312,278	-	2,227,080	111,354,521
Furniture and equipment	1,070,418	-	-	270,866	1,341,284
Total noncurrent assets	132,545,251	2,903,753	-	2,975,900	138,424,904
Total assets	182,154,915	3,606,460	66,912,634	11,406,201	264,080,210
Deferred outflow of resources					
Total assets and deferred outflows of resources	\$ 182,154,915	\$ 3,606,460	\$ 66,912,634	\$ 11,406,201	\$ 264,080,210

Dakota County Community Development Agency
Schedule of Net Position
Combining Schedule - Business Activities
June 30, 2023

	Common		Lincoln	Real Estate	Internal	Total
	Bond	Housing	Place	Operations	Service	Business
						Activities
Liabilities, Deferred Inflows of Resources and Net Position						
Current liabilities:						
Accounts payable	\$ 909,955	\$ 12,349	\$ 1,554	\$ 194,543	\$ 1,118,401	\$ 1,118,401
Accrued payroll and benefits	13,275	241	8,709	112,901	135,126	135,126
Other current liabilities	3,755	230	(3,000,000)	4,996,640	2,000,625	2,000,625
Security deposits payable	1,200,771	11,232	-	5,000	1,217,003	1,217,003
Due to other governments	370,811	2,171	-	-	372,982	372,982
Accrued interest payable	1,180,156	-	-	-	1,180,156	1,180,156
Accrued compensated absences	-	-	-	678,184	678,184	678,184
Current portion of long-term debt	3,910,000	-	-	-	3,910,000	3,910,000
Unearned revenue	90,363	2,856	-	17,230	110,449	110,449
Total current liabilities	7,679,086	29,079	(2,989,737)	6,004,498	10,722,926	10,722,926
Noncurrent liabilities						
Accrued compensated absences	-	-	-	663,929	663,929	663,929
Notes payable, net of current portion	-	4,221,029	-	-	4,221,029	4,221,029
Bonds payable	70,260,139	-	-	-	70,260,139	70,260,139
Total noncurrent liabilities	70,260,139	4,221,029	-	663,929	75,145,097	75,145,097
Total liabilities	77,939,225	4,250,108	(2,989,737)	6,668,427	85,868,023	85,868,023
Deferred inflow of resources						
Total liabilities and deferred inflows of resources	4,806,818	-	-	-	4,806,818	4,806,818
	82,746,043	4,250,108	(2,989,737)	6,668,427	90,674,841	90,674,841
Net position:						
Net investment in capital assets	58,450,866	(1,317,276)	-	2,975,900	60,109,490	60,109,490
Restricted for capital projects	17,240,119	675,956	-	-	17,916,075	17,916,075
Unrestricted	23,717,887	(2,328)	69,902,371	1,761,874	95,379,804	95,379,804
Total net position	99,408,872	(643,648)	69,902,371	4,737,774	173,405,369	173,405,369
Total liabilities, deferred inflows of resources and net position	\$ 182,154,915	\$ 3,606,460	\$ 66,912,634	\$ 11,406,201	\$ 264,080,210	\$ 264,080,210

Dakota County Community Development Agency
Schedule of Revenues, Expenses, and Changes in Net Position
Combining Schedule - Business Activities
Year Ended June 30, 2023

	Common Bond Housing	Lincoln Place	Real Estate Operations	Internal Service	Total Business Activities
Operating revenues:					
Dwelling rents	\$ 16,321,509	\$ 137,110	\$ -	\$ -	\$ 16,458,619
Operating subsidies and grants	-	150,000	-	-	150,000
Other	1,671,844	9,650	4,516,803	3,084,173	9,282,470
Total revenues	17,993,353	296,760	4,516,803	3,084,173	25,891,089
Operating expenses:					
Administrative	3,802,078	48,643	2,492,610	2,553,088	8,896,419
Tenant services	53,649	100,000	-	-	153,649
Utilities	1,678,350	39,638	-	55,145	1,773,133
Ordinary maintenance and operation	4,326,330	89,821	22,249	106,326	4,544,726
General expense	1,752,290	39,325	20,776	30,345	1,842,736
Nonroutine maintenance	1,603,758	9,062	-	14,146	1,626,966
Depreciation	4,632,843	90,374	-	183,639	4,906,856
Total operating expenses	17,849,298	416,863	2,535,635	2,942,689	23,744,485
Operating income (loss)	144,055	(120,103)	1,981,168	141,484	2,146,604
Nonoperating revenues (expenses):					
Investment earnings	1,754,860	21,986	759,133	954,725	3,490,704
Interest expense	(1,954,047)	-	-	-	(1,954,047)
Gain (loss) on disposal of capital assets	(59,074)	-	-	-	(59,074)
Total nonoperating revenues (expenses)	(258,261)	21,986	759,133	954,725	1,477,583
Income (loss) before contributions	(114,206)	(98,117)	2,740,301	1,096,209	3,624,187
Capital contributions/internal transfers	5,913,519	-	-	-	5,913,519
Change in net position	5,799,313	(98,117)	2,740,301	1,096,209	9,537,706
Total net position - beginning	93,609,559	(545,531)	67,162,070	3,641,565	163,867,663
Total net position - ending	\$ 99,408,872	\$ (643,648)	\$ 69,902,371	\$ 4,737,774	\$ 173,405,369

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	117
These schedules contain trend information to help the reader understand how the CDA's financial performance and well-being have changed over time.	
Revenue Capacity	119
These schedules contain information to help the reader assess the CDA's most significant local revenue sources, property tax and rental revenues.	
Debt Capacity	124
These schedules present information to help the reader assess the affordability of the CDA's current levels of outstanding debt and the CDA's ability to issue additional debt in the future.	
Demographic and Economic Information	126
These schedules offer demographic and economic indicators to help the reader understand the environment within which the CDA's financial activities take place and to help make comparisons over time.	
Operating Information	128
These schedules contain information about the CDA's operations and resources to help the reader understand how the CDA's financial information relates to the services the CDA provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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

Fiscal Year	Invested in Capital Assets	Restricted	Unrestricted	Total
2014	\$ 84,988,917	\$ 62,251,756	\$ 97,300,428	\$ 244,541,101
2015	89,380,592	60,449,437	103,492,079	253,322,108
2016	92,249,133	58,413,028	111,191,184	261,853,345
2017	97,672,468	64,440,381	113,281,529	275,394,378
2018	98,375,590	66,425,750	118,506,607	283,307,947
2019	97,768,709	71,370,422	125,078,174	294,217,305
2020	102,120,878	75,268,971	135,688,825	313,078,674
2021	99,326,312	79,071,637	150,856,028	329,253,977
2022	105,795,678	91,787,833	153,202,794	350,786,305
2023	\$ 108,902,615	\$ 103,881,692	\$ 162,756,079	\$ 375,540,386

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

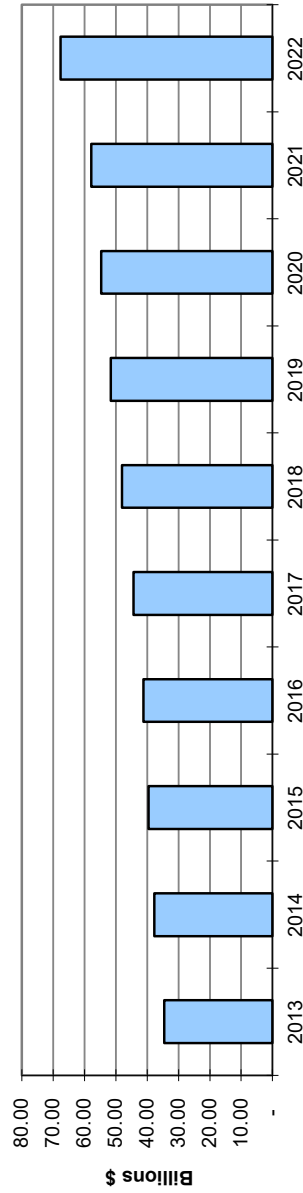
	Fiscal Year Ending									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating revenue:										
Charges for services	\$ 21,418,622	\$ 22,166,735	\$ 21,527,263	\$ 24,781,740	\$ 18,921,016	\$ 19,506,696	\$ 20,643,740	\$ 22,363,037	\$ 23,646,276	\$ 24,615,389
Operating grants and contributions	26,312,388	24,417,358	27,359,700	29,440,325	26,584,439	28,488,699	29,640,974	33,099,844	37,438,621	43,458,064
Other	121,587	85,866	71,233	65,420	6,233,234	6,596,092	7,569,734	9,050,868	7,245,332	7,692,918
Total operating revenue	47,852,597	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
Operating expense:										
Administrative	-	-	-	-	8,040,592	8,482,269	9,000,902	9,505,113	9,461,850	9,619,741
Tenant services	-	-	-	-	149,598	200,567	215,784	217,861	218,849	165,269
Utilities	-	-	-	-	1,915,125	1,694,485	1,757,000	1,788,197	2,259,346	2,417,001
Ordinary maintenance	-	-	-	-	5,451,803	5,788,842	6,350,256	6,007,270	6,254,003	7,006,872
General expense	-	-	-	-	7,740,659	8,665,611	5,933,071	6,777,200	8,352,913	9,832,903
Depreciation	-	-	-	-	6,345,145	6,320,814	6,515,516	6,467,611	6,852,900	6,952,820
Nonroutine maintenance	-	-	-	-	1,238,418	1,012,674	864,339	808,222	1,093,280	2,484,516
Housing assistance payments	-	-	-	-	20,230,211	20,126,405	22,151,499	25,286,872	27,401,798	30,504,368
Governmental activities	9,542,673	9,932,215	9,491,189	9,710,148	-	-	-	-	-	-
Business activities	36,266,378	38,846,906	40,700,893	44,470,544	-	-	-	-	-	-
Total operating expense	45,809,051	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
Operating income (loss)	2,043,546	(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
Nonoperating revenues (expenses):										
Investment earnings	606,434	526,561	817,637	662,688	1,325,113	2,559,754	1,730,992	183,092	(1,704,954)	5,025,778
Taxes and tax increments	7,793,388	8,123,165	8,242,384	8,542,946	9,125,928	9,532,762	10,312,761	11,065,743	11,189,769	11,098,998
Interest expense	-	-	-	-	(3,370,134)	(3,264,941)	(3,136,626)	(3,047,262)	(2,166,094)	(2,021,768)
Gain (loss) on disposal of capital assets	-	-	-	-	(503,784)	(161,819)	345,764	318,327	3,946,998	2,709,361
Total nonoperating revenues (expenses)	8,399,822	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
Net gain/loss	10,443,368	6,540,564	7,826,135	9,312,427	7,204,261	10,965,576	14,318,972	16,175,303	17,701,009	23,595,250
Capital contributions	4,189,851	2,240,443	705,192	4,228,516	1,251,114	-	3,944,374	-	3,831,319	1,158,831
Change in net position	14,633,219	8,781,007	8,531,327	13,540,943	8,455,375	10,965,576	18,263,346	16,175,303	21,532,328	24,754,081

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		
2013	\$ 402,125,071	\$ 34,109,574,007	\$ 8,665,752	\$ 445,586,670	\$ 410,790,823	\$ 34,555,160,677	0.01664	1.2%
2014	434,588,066	37,249,751,955	9,073,792	465,663,370	443,661,858	37,715,415,325	0.01650	1.2%
2015	454,661,066	39,093,256,221	9,845,321	504,162,445	464,506,387	39,597,418,666	0.01559	1.2%
2016	471,286,219	40,645,907,860	10,787,023	552,044,681	482,073,242	41,197,952,541	0.01547	1.2%
2017	507,139,039	43,796,489,603	11,400,448	582,982,924	518,539,487	44,379,472,527	0.01548	1.2%
2018	547,666,437	47,405,446,930	11,603,384	593,137,563	559,269,821	47,998,584,493	0.01479	1.2%
2019	589,610,832	51,055,156,039	11,572,869	591,828,463	601,183,701	51,646,984,502	0.01479	1.2%
2020	626,417,610	54,081,034,984	12,229,486	624,354,483	638,647,096	54,705,389,467	0.01469	1.2%
2021	662,362,315	57,381,581,817	9,048,457	465,275,490	671,410,772	57,846,857,307	0.01375	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%

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 2022 CAFR

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

Governments	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
COUNTY										
Dakota County	0.33421	0.33745	0.29633	0.28570	0.28004	0.26580	0.25386	0.24133	0.22716	0.21630
CITIES										
Apple Valley	0.49210	0.47891	0.45274	0.44721	0.44473	0.42475	0.39603	0.38782	0.38192	0.38182
Burnsville	0.47021	0.46670	0.44790	0.46525	0.46557	0.43552	0.43595	0.43148	0.42853	0.43054
Coates	0.22842	0.19507	0.20081	0.17482	0.17490	0.17399	0.15688	0.17196	0.13838	0.14258
Eagan	0.38272	0.38250	0.36525	0.37097	0.37385	0.36378	0.35227	0.35262	0.36333	0.36119
Farmington	0.66821	0.65876	0.61455	0.59239	0.58760	0.57161	0.54372	0.50971	0.49251	0.50623
Hampton	0.47055	0.44221	0.46932	0.42776	0.45342	0.40813	0.34468	0.44044	0.37915	0.41069
Hastings	0.68547	0.66246	0.62581	0.63577	0.62518	0.60864	0.59612	0.57391	0.57351	0.58807
Inver Grove Heights	0.46312	0.46128	0.48131	0.49266	0.51644	0.51112	0.53537	0.51037	0.50590	0.51925
Lakeville	0.41234	0.40696	0.38948	0.38669	0.37510	0.36419	0.35607	0.34615	0.34351	0.32846
Lilydale	0.35556	0.34570	0.32619	0.30133	0.30276	0.28772	0.27155	0.26130	0.25889	0.24826
Mendota	0.47239	0.46518	0.46806	0.49808	0.44384	0.51502	0.27453	0.30252	0.29374	0.27020
Mendota Heights	0.34479	0.34737	0.34964	0.35247	0.37487	0.37826	0.39294	0.38315	0.37849	0.39741
Miesville	0.34670	0.32952	0.32255	0.31950	0.31635	0.30821	0.29797	0.31106	0.30174	0.30460
New Trier	0.56659	0.61658	0.55227	0.52333	0.67619	0.53348	0.58132	0.52669	0.54828	0.52702
Northfield	0.61901	0.59785	0.56750	0.57552	0.55667	0.57164	0.56216	0.58161	0.56610	0.59867
Randolph	0.32743	0.36865	0.26076	0.26284	0.28171	0.24722	0.21488	0.31845	0.24405	0.26849
Rosemount	0.48862	0.47676	0.45152	0.43149	0.41832	0.40961	0.39355	0.38580	0.36954	0.36949
South St. Paul	0.63280	0.60901	0.60405	0.64693	0.63853	0.64041	0.64582	0.60847	0.63388	0.64411
Sunfish Lake	0.27800	0.26775	0.23869	0.25558	0.26178	0.26168	0.26206	0.28528	0.22716	0.28529
Vermillion	0.51193	0.47656	0.47954	0.41978	0.48789	0.41866	0.46032	0.41116	0.38087	0.35757
West St. Paul	0.69447	0.71249	0.70642	0.69795	0.71412	0.69287	0.28780	0.70106	0.69427	0.70684
TOWNSHIPS										
Castle Rock	0.15622	0.14310	0.12364	0.12161	0.12145	0.12259	0.39603	0.11248	0.10448	0.10332
Douglas	0.22376	0.18733	0.18509	0.15701	0.15190	0.22048	0.16226	0.16392	0.18881	0.17360
Empire	0.31746	0.31164	0.29823	0.29445	0.29462	0.29892	0.27430	0.29131	0.27250	0.27623
Eureka	0.16861	0.15362	0.14688	0.13672	0.14463	0.14534	0.13685	0.20183	0.19310	0.19139
Greenvale	0.19222	0.17982	0.18013	0.17263	0.17123	0.16966	0.16868	0.16215	0.14722	0.14046
Hampton	0.17613	0.15415	0.14439	0.14581	0.13322	0.13514	0.12713	0.11824	0.13208	0.11223
Marshan	0.14877	0.13995	0.12860	0.12635	0.16613	0.16708	0.15110	0.19431	0.17084	0.17011
Nininger	0.15121	0.16384	0.16495	0.15829	0.16477	0.15484	0.15261	0.14610	0.14461	0.13636
Randolph	0.07444	0.08004	0.08665	0.08940	0.07345	0.09617	0.08630	0.08779	0.08270	0.07036
Ravenna	0.17773	0.20128	0.17452	0.18196	0.18164	0.17242	0.16870	0.15964	0.17435	0.13176
Sciota	0.17239	0.15021	0.13745	0.10887	0.07750	0.11892	0.13674	0.14562	0.13129	0.13398
Vermillion	0.19555	0.17466	0.17214	0.16724	0.16279	0.16282	0.15723	0.14728	0.14070	0.16031
Waterford	0.13640	0.13493	0.11909	0.16816	0.17375	0.28812	0.28780	0.28368	0.26483	0.25143
SCHOOL DISTRICTS										
6	0.35478	0.44522	0.35881	0.36719	0.35868	0.31367	0.29622	0.28878	-	0.29116
191	0.26168	0.25661	0.24554	0.31065	0.27529	0.25759	0.26202	0.23765	0.03432	0.20273
192	0.57226	0.56326	0.53474	0.57584	0.54269	0.52825	0.51401	0.53105	0.02394	0.49481
194	0.33535	0.33048	0.31459	0.35319	0.32914	0.32992	0.32535	0.34851	0.03722	0.33983
195	0.19114	0.18001	0.16685	0.18661	0.17065	0.17509	0.19879	0.20376	0.18555	0.18555
196	0.27956	0.27606	0.23271	0.24317	0.23336	0.21352	0.20613	0.19860	0.02394	0.19971
197	0.24429	0.23863	0.24063	0.22170	0.22295	0.21224	0.24246	0.22125	0.03432	0.20391
199	0.27556	0.33418	0.34864	0.30272	0.28572	0.26680	0.26537	0.22896	0.23368	0.22296
200	0.23932	0.23052	0.20965	0.20938	0.20305	0.20545	0.19079	0.17924	0.02394	0.16214
252	0.24555	0.23940	0.24900	0.28498	0.26310	0.24453	0.24663	0.20806	0.02394	0.19835
659	0.38435	0.36410	0.34064	0.32847	0.30937	0.33150	0.31216	0.30468	0.02394	0.27017
SPECIAL DISTRICTS										
Watershed M	0.00642	0.00748	0.00679	0.00691	0.00745	0.00712	0.00664	0.00540	0.00540	0.00523
Watershed V	0.00543	0.00545	0.00466	0.00449	0.00449	0.00429	0.00403	0.00399	0.00370	0.00348
Transit District	0.01458	0.01377	0.01292	0.01261	0.01215	0.01104	0.01244	0.01150	0.01038	0.00969
Mosquito Control	0.00573	0.00548	0.00518	0.00491	0.00475	0.00443	0.00435	0.00406	0.00384	0.00372
Metro Council	0.01223	0.01015	0.00827	0.00958	0.00878	0.00821	0.00666	0.00606	0.00635	0.00649
Dakota County CDA	0.01664	0.01650	0.01559	0.01547	0.01548	0.01479	0.01479	0.01469	0.01375	0.01391
Burnsville EDA	0.00906	0.00889	0.00860	0.00891	0.00897	0.00955	0.00924	0.00136	0.00290	0.00317
Hastings HRA	0.01428	0.01613	0.01379	0.01551	0.01500	0.01454	0.01453	0.01455	0.01472	0.01491
Northfield EDA	0.01801	0.01716	0.01697	0.01702	0.01638	0.01624	0.01599	0.01572	0.01536	0.01600
Northfield HRA	0.01838	0.01751	0.01732	0.01763	0.01670	0.01655	0.01629	0.01602	0.01566	0.01633
South St. Paul EDA	-----	-----	-----	0.01363	0.01685	0.01358	0.01516	0.01383	0.01558	0.01475
South St. Paul HRA	0.01351	0.01450	0.01468	0.01649	0.01492	0.01453	0.01527	0.01417	0.01558	0.01506
South Metro EMS	0.01774	0.01249	0.01264	0.01784	0.01541	0.01402	0.01333	0.01200	0.01162	0.01800
Light Transit Rail	0.00432	0.00403	0.00371	0.00357	0.00342	0.00031	-----	-----	-----	-----

The Tax Capacity Rate is determined by dividing a taxing district's property tax levy amount by the taxing district's total tax capacity.
 Data Source: Dakota County Minnesota 2022 CAFR

**Dakota County Community Development Agency
Principal Taxpayers
December 31, 2022 and December 31, 2013**

<u>Name</u>	<u>Type of Business</u>	<u>2022 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
Northern States Power Co (Xcel Energy)	Utility	\$ 8,050,750	1.4%
Flint Hills Resources Pine Bend LLC	Industrial	4,544,751	0.8%
Northern Natural Gas Co.	Utility	2,477,030	0.4%
Paragon Outlets Eagan LLC	Commercial	1,699,250	0.3%
West Publishing Co. (Thomson Reuters)	Industrial	1,618,348	0.3%
SVC CPC Eagan LLC	Commercial	1,544,210	0.3%
MV Eagan Ventures LLC	Commercial	1,360,636	0.2%
Chicago & NW Trans Co	Rail Road	1,229,443	0.2%
Health Landlord (MN) LLC	Commercial	1,181,669	0.2%
GSIC II Southview LLC	Apartment	1,134,435	0.2%
		<u>\$ 24,840,522</u>	<u>4.3%</u>

<u>Name</u>	<u>Type of Business</u>	<u>2013 Tax Capacity Value</u>	<u>% of Total County Tax Capacity</u>
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%
		<u>\$ 20,465,958</u>	<u>5.4%</u>

Data Source: Dakota County Minnesota 2022 CAFR

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

Fiscal Year	Total Tax Levy	Current Collections		Delinquent Collections	Total Collections	% of Current Levy	Outstanding Delinquent Taxes	Total Delinquent Taxes as a % of Current Levy
		Amount	% of Levy					
2014	\$ 6,532,570	\$ 6,459,462	98.88%	\$ 48,007	\$ 6,507,469	99.62%	\$ 79,235	1.21%
2015	6,643,476	6,583,225	99.09%	41,210	6,624,435	99.71%	60,219	0.91%
2016	6,829,714	6,774,274	99.19%	11,860	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	9,217,832	99.44%	-	9,217,832	99.44%	56,469	0.61%

**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
2014	\$ 12,584,225	1,543	\$ 680	\$ 1,847,462	323	\$ 477	\$ 1,470,587	166	\$ 738	\$ 131,458	25	438
2015	12,880,405	1,560	688	1,916,623	323	494	1,967,102	215	762	144,292	25	481
2016	12,061,330	1,614	623	2,052,456	323	530	1,963,078	215	761	146,273	25	488
2017	14,163,831	1,674	705	2,117,841	323	546	2,533,832	246	858	130,705	25	436
2018	14,933,937	1,731	719	2,167,865	323	559	2,878,002	296	810	141,141	25	470
2019	15,326,653	1,731	738	2,302,286	323	594	2,994,179	296	843	152,881	25	510
2020	15,703,584	1,731	756	2,410,024	323	622	3,655,095	364	837	160,832	25	536
2021	16,231,496	1,731	781	1,474,305	213	577	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

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
2014	\$ 600,000	\$ 73,917,080	\$ 7,288,509	\$ 81,805,589	60%
2015	600,000	119,272,626	8,276,643	128,149,269	77%
2016	600,000	110,466,516	8,274,039	119,340,555	65%
2017	600,000	107,165,863	10,110,835	117,876,698	64%
2018	600,000	84,492,611	10,627,704	95,720,315	59%
2019	600,000	80,834,441	10,625,021	92,059,462	57%
2020	600,000	77,089,030	12,627,128	90,316,158	55%
2021	600,000	82,650,813	12,580,391	95,831,204	54%
2022	600,000	78,578,662	12,533,871	91,712,533	52%
2023	600,000	74,170,139	11,599,871	86,370,010	49%

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	
2014	\$ 12,826,215	\$ 7,500,191	\$ 5,600,000	\$ 10,926,024	\$ 2,715,000	\$ 3,359,739	\$ 6,074,739	1.80
2015	12,987,167	8,722,803	5,600,000	9,864,364	2,860,000	3,364,794	6,224,794	1.58
2016	13,508,758	8,399,881	5,600,000	10,708,877	8,460,000	4,172,023	12,632,023	0.85
2017	14,203,760	9,100,510	5,600,000	10,703,250	2,970,000	4,668,299	7,638,299	1.40
2018	15,432,612	9,614,724	5,600,000	11,417,888	3,085,000	3,313,646	6,398,646	1.78
2019	16,175,270	10,154,532	5,600,000	11,620,738	3,360,000	3,208,359	6,568,359	1.77
2020	16,466,269	10,439,285	5,600,000	11,626,984	3,460,000	3,064,738	6,524,738	1.78
2021	16,369,961	10,357,120	5,600,000	11,612,841	3,490,000	2,957,754	6,447,754	1.80
2022	17,322,114	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

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**

<u>Year</u>	<u>Population¹</u>	<u>Personal Income¹</u>	<u>Per Capita Income¹</u>	<u>Median Age²</u>	<u>School Enrollment K through 12³</u>	<u>Annual Average Unemployment Rate⁴</u>
2013	408,509	\$ 20,706,256,000	\$ 50,687	37.4	77,716	4.5%
2014	412,529	21,524,339,000	52,177	36.8	75,226	3.8%
2015	414,686	22,272,614,000	53,710	37.3	75,336	3.3%
2016	417,487	22,951,451,000	54,975	37.6	75,123	3.4%
2017	421,751	24,308,945,000	57,638	37.8	76,323	3.1%
2018	425,423	25,802,276,000	60,651	38.2	76,821	2.5%
2019	429,021	26,562,417,000	61,914	38.3	77,228	2.9%
2020	431,807	27,958,762,000	64,748	37.7	77,711	5.9%
2021	442,038	30,026,160,000	67,927	39.0	75,499	3.1%
2022	443,341	NA*	NA*	NA*	77,007	2.0%

Data Sources: Dakota County Minnesota 2022 CAFR

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

(2) US Census Bureau

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

(4) State Department of Employment and Economic Development

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

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

<u>Employer</u>	<u>2022 Employees</u>	<u>Percentage of Total County Employment</u>
Independent School District 196	4,500	1.87%
Thomson West	4,200	1.75%
Blue Cross-Blue Shield of MN	3,000	1.25%
Burnsville Center*	3,000	1.25%
Independent School District 194	2,268	0.94%
US Postal Service (Eagan)	2,100	0.87%
Dakota County	1,870	0.78%
UTC Aerospace Systems	1,800	0.75%
CHS Inc	1,600	0.67%
Independent School District 191	1,300	0.54%
Total County Employment	240,319	10.67%

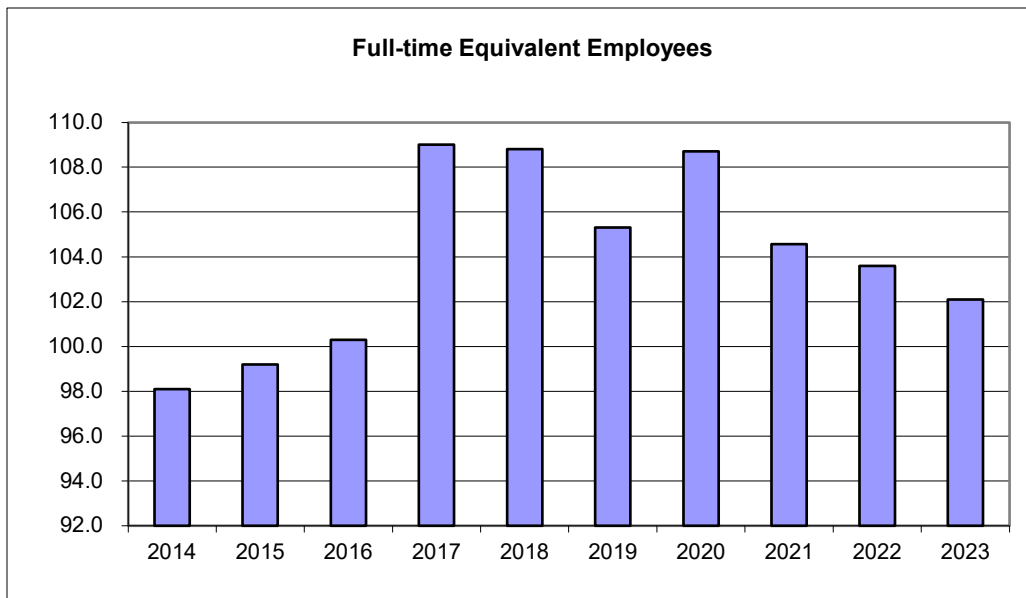
<u>Employer</u>	<u>2013 Employees</u>	<u>Percentage of Total County Employment</u>
Reuters Thomson West	7,000	3.01%
Blue Cross-Blue Shield	3,550	1.53%
Independent School District 196	3,500	1.51%
Burnsville Center	3,000	1.29%
Prime Therapeutics	2,700	1.16%
Dakota County	1,806	0.78%
Fairview Ridges Hospital	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 2022 CAFR, Minnesota Department of Employment and Economic Development

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

Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration	9.5	8.0	9.7	11.6	11.7	11.6	11.2	10.1	8.5	6.0
Community & Economic Development	9.6	10.2	9.5	10.7	11.2	11.3	10.7	10.5	12.2	12.6
Finance	9.0	8.8	7.8	8.8	9.0	8.9	9.8	10.0	10.0	10.0
Housing Assistance	14.7	14.5	15.1	16.8	16.0	15.5	17.3	16.0	17.3	17.1
Housing Development	4.8	5.2	5.0	5.9	5.2	5.2	5.2	5.0	5.0	5.5
Property Management	50.5	52.5	53.2	55.2	55.7	52.8	54.5	53.0	50.6	50.9
Total	98.1	99.2	100.3	109.0	108.8	105.3	108.7	104.6	103.6	102.1



Data Source: Dakota County CDA Budgets

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Common Bond										
Senior Buildings	26	27	28	29	29	29	29	29	30	30
Units Available	1,543	1,609	1,669	1,731	1,731	1,731	1,731	1,731	1,785	1,785
Public Housing										
Senior Building	1	1	1	1	1	1	1	1	1	1
Scattered site units	243	243	243	243	243	243	243	123	123	123
Units Available	323	323	323	323	323	323	323	203	203	203
Youth Housing										
Lincoln Place	1	1	1	1	1	1	1	1	1	1
Units Available	25	25	25	25	25	25	25	25	25	25
DCCDA Section 18 LLC										
Scattered site units	-	-	-	-	-	-	-	120	101	86
Workforce Housing LLC										
Family Townhomes	5	7	7	9	10	10	12	12	14	15
Units Available	166	215	215	268	296	296	364	364	434	455
Governmental										
NSP Fund	2	2	2	2	2	2	2	2	2	2
Units Available	5	5	5	5	5	5	5	5	5	5
Office Building	1	1	1	1	1	1	1	1	1	1
Employees (FTE's)	98	99	100	109	109	105	109	105	104	102

Data Sources:

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

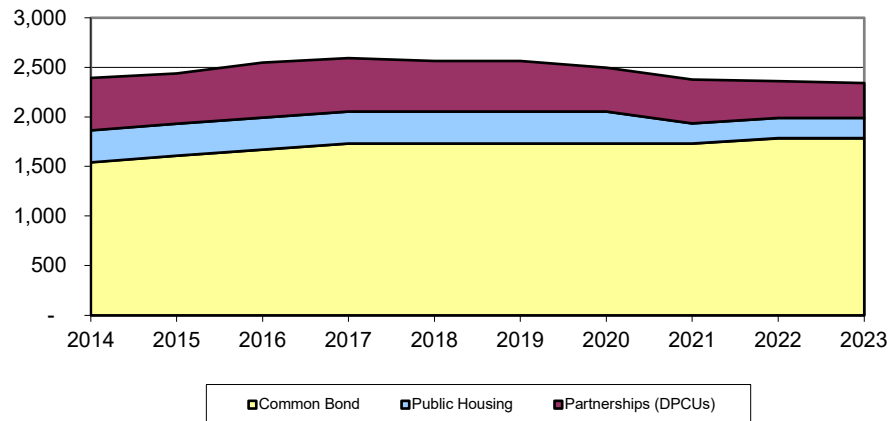
[2] - Dakota County Budgets / Personnel Records

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

By Fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Common Bond	1,543	1,609	1,669	1,731	1,731	1,731	1,731	1,731	1,785	1,785
Public Housing	323	323	323	323	323	323	323	203	203	203
DCCDA Section 18 LLC	-	-	-	-	-	-	-	120	101	86
Youth Housing	25	25	25	25	25	25	25	25	25	25
Partnerships (DPCUs)	528	506	556	539	511	511	443	443	373	352
Workforce Housing LLC	166	215	215	268	296	296	364	364	434	455
NSP	5	5	5	5	5	5	5	5	5	5
Total Units Managed	2,590	2,683	2,793	2,891	2,891	2,891	2,891	2,891	2,926	2,911

By Location	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apple Valley	336	336	336	336	336	336	336	336	336	332
Burnsville	323	323	323	323	323	323	323	323	323	322
Eagan	374	421	448	498	498	498	498	498	498	491
Farmington	124	124	124	124	124	124	124	124	124	123
Hastings	203	203	203	203	203	203	203	203	203	198
Inver Grove Heights	176	200	266	266	266	266	266	266	266	263
Lakeville	364	364	364	364	462	462	462	462	462	461
Mendota Heights	150	150	150	150	150	150	150	150	150	149
Rosemount	107	107	107	167	167	167	167	167	167	160
South St. Paul	170	170	170	170	170	170	170	170	170	170
West St. Paul	192	192	192	192	192	192	192	192	192	242
Total Units Managed	2,519	2,590	2,683	2,793	2,891	2,891	2,891	2,891	2,891	2,911

Housing Units Managed

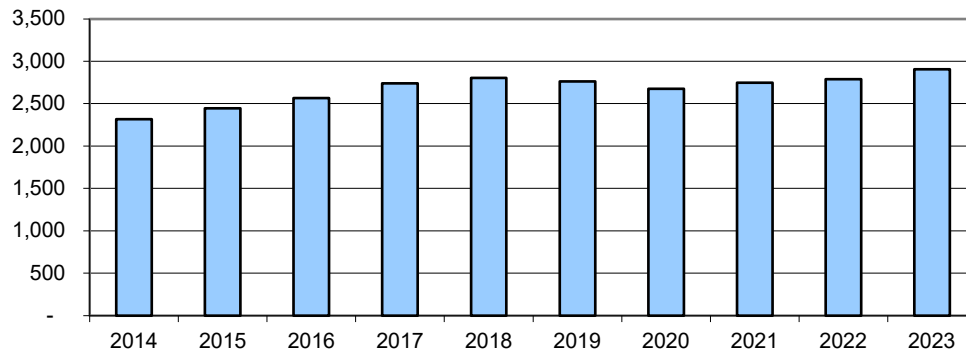


Note: The number of units shown is the number of units available at the end of the fiscal year. Data source is Dakota County CDA utilization reports and asset records.

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

Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vouchers	2,238	2,363	2,454	2,605	2,664	2,630	2,577	2,644	2,673	2,780
Other Federal	28	23	31	30	28	26	27	27	53	80
Non Federal	39	40	61	86	94	92	47	45	43	42
Levy	10	19	20	18	16	14	24	31	20	4
Average Units Assisted Per Month	2,315	2,445	2,566	2,739	2,802	2,762	2,675	2,747	2,789	2,906
Net Port Activity Included in Vouchers										
Port-Ins	384	370	307	190	99	131	109	154	173	172
Port-Outs	(202)	(237)	(247)	(283)	(315)	(404)	(380)	(405)	(410)	(417)
	182	133	60	(93)	(216)	(273)	(271)	(251)	(237)	(245)

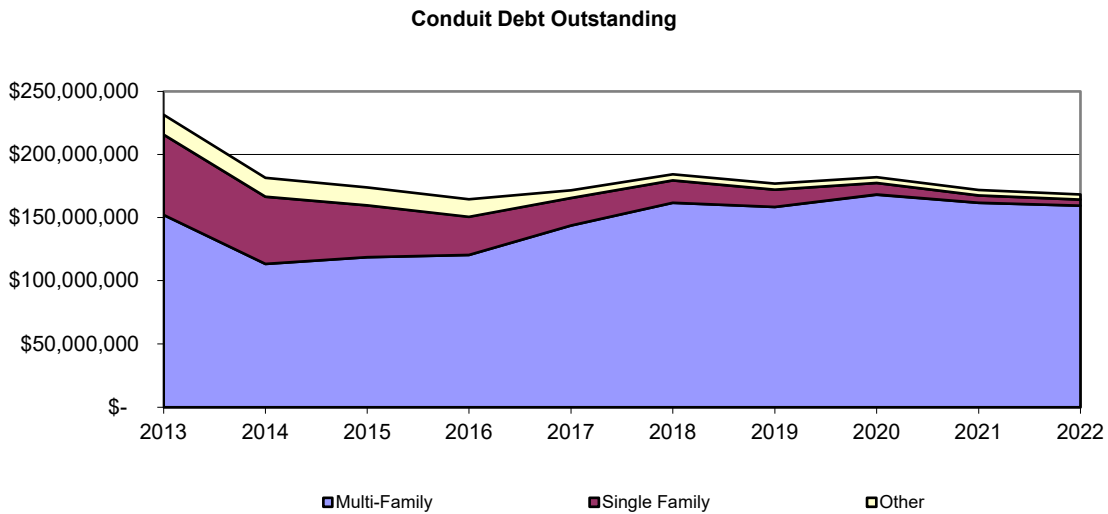
Average Units Assisted Per Month



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				
2013	\$ 68,064,309	83,868,798	\$ 151,933,107	\$ 63,701,214	15,850,985	\$ 231,485,306
2014	23,082,817	90,283,997	113,366,814	53,083,150	14,948,400	181,398,364
2015	22,767,296	95,735,608	118,502,904	41,225,595	14,130,860	173,859,359
2016	22,432,967	97,830,474	120,263,441	30,478,889	13,628,575	164,370,905
2017	32,943,719	110,625,641	143,569,360	21,786,420	6,286,347	171,642,127
2018	52,424,722	109,123,698	161,548,420	17,714,405	4,851,174	184,113,999
2019	51,024,444	107,310,559	158,335,003	13,744,408	4,671,198	176,750,609
2020	66,634,941	101,515,186	168,150,127	9,281,871	4,486,242	181,918,240
2021	69,238,918	92,342,055	161,580,973	5,806,853	4,295,390	171,683,216
2022	68,798,844	90,630,619	159,429,463	4,648,113	4,098,851	168,176,427



Data Source: Financial institution trustee reports