



HOUSING & REDEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE MONDAY, OCTOBER 20,
ROOM 2025

6:00 PM

1. Call to Order/ Approve Agenda
2. Approval of the Minutes
3. Property Reports
 - A. Robinwood Manor and Scattered Sites Reports
4. Program Reports
5. Public Hearings
 - A. Hope Center
6. Items for Discussion
 - A. Preliminary FY 2026 General HRA Budget
 - B. Board Retreat with Allyson Brunette Saturday October 25, 2025
7. Director's Report
8. Adjournment



HOUSING & REDEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

SEPTEMBER 8, 2025

6:00 PM

Meeting Items

1. Call to Order/Approve Agenda

Chair John Rowan called the regular meeting of the Housing and Redevelopment Authority to order at 6:00 pm. Commissioners Travis McColley, Mandy Barnes, Travis Kath, Carrie Winjum, and Shafi Qanyare were in attendance. Also in attendance were City Administrator Jessica Kinsinger, Executive Director Thomas Furman, and Matt Ristrom.

A motion was made by Travis McColley, seconded by John Rowan, to approve the agenda. The motion passed unanimously.

A motion was made by Travis McColley, seconded by Mandy Barnes, to approve the June Minutes with one name spelling corrected. The motion passed unanimously.

2. Welcoming Shafi Qanyare to the HRA Board

A. The HRA board recognized Shafi Qanyare as a new commissioner.

3. Property Management Reports

A. Robinwood and Scattered Sites:

A brief update on current occupancy shows 1 vacancy in Robinwood with one additional anticipated move-out. A list of claims to be paid by the HRA for Robinwood was covered. The Shumway property is still under remodel. A list of claims to be paid by the HRA was covered. Motion made to pay the claims made by Travis McColley, seconded by Mandy Barnes. The motion passed unanimously.

4. Items for Discussion

A. Reassignment of FDC – Motion made to support completion of the following prior to considering any reassignments:

1. **Completion of Phase 2** – FDC must fully close out Phase 2 of the rehabilitation work, including all inspections and documentation required under the loan agreements.
2. **Submission of Sources and Uses** – FDC must provide a detailed accounting of all project funds received to date, demonstrating allocation of funds in accordance with approved plans.
3. **Tenant Impact Documentation (311 Central Avenue)** – FDC must provide written confirmation that the reassignment of 311 Central Avenue did not involve evictions or forced tenant removals.

Motion to approve the recommendation made by Travis McColley, seconded by Carrie Winjum. The motion passed unanimously.

- B. MN NAHRO commissioner training – We have 6 commissioners who have signed up for the next training.
- C. Preliminary Budget for FY 2026 – Director Furman reported that we are still working to get more accurate numbers from the city audit and will hopefully have a preliminary budget next month.
- D. Tree Removal Grant update – City Admin Kinser let the HRA know that the city is not interested in the HRA giving them additional funds to expand the program, that the city will do that on its own.
- E. MN NAHRO Annual Conference – Director Furman plans to attend the Fall MN NAHRO conference in Duluth. A motion was made by Travis McColley, seconded by Mandy Barnes. The motion passed unanimously to allow the expenses to be covered for the conference trip.
- F. Scattered Sites Tree Removal Contract. Motion made by Travis McColley, seconded by Mandy Barnes, to keep doing the tree removal work. The motion passed unanimously.
- G. Cornerstone Contract Transition - Resolution 2025-07 Termination of Cornerstone Contract was shared, motion made by Travis McColley, seconded by Travis Kath. The motion passed unanimously
- H. River Front Property purchase option – The board considered looking at property in the area and assisting with development through purchases. One specific property (not disclosed) was discussed, and due to concerns of flooding, it was not considered at this time.
- I. Consultant work for strategic planning with Allyson Brunette – Current bill is up from \$10,000 to \$11,000. Motion made by Travis McColley to allow the Executive Director to increase expenses as needed to get everything done by an additional \$3,000, seconded by Carrie Winjum, and the motion passed unanimously.

5. Executive Director Report

Director Furman reported on the Robinwood sale and relationship with Cornerstone, and where we are ready for the change when needed. The Board was updated on a meeting with Loucks & Schwartz to take over much of the financial Fee Accounting work. And, lastly, about the upcoming shoulder surgery for Director Furman, where he will be out recovering for 2-4 weeks. The board requested to postpone the next HRA meeting to October 20 (one week later).

6. Adjournment

A motion was made by Mandy Barnes, seconded by Travis McColley. The motion passed unanimously at 7:36 pm.

By: _____
Thomas Furman, Executive Director



Request for Action

TO: Faribault Housing & Redevelopment Authority

FROM:

THROUGH: David Wanberg, Director of Community and Economic Development

MEETING DATE: October 20, 2025

SUBJECT: Robinwood Manor and Scattered Sites Reports

BACKGROUND:

REQUESTED ACTION:

ATTACHMENTS:

1. 2025.08 City of Faribault - Robinwood Manor Executive Summary
2. Robinwood Manor Financials Packet
3. RW Checks October
4. 2025.08 City of Faribault - Public Housing HRA Executive Summary
5. Scattered Sites Financials Packet
6. SS Checks Sept

CORNERSTONE



Creating Healthy Communities

Executive Summary for City of Faribault- Robinwood Manor August 2025

Overview

- Total operating revenue was \$46,669 for August.
- Occupancy for August was 98%.

Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	46,669	46,750	-81	401,016	374,000	27,016
Operating Expenses	-23,571	-20,166	-3,404	-227,125	-170,494	-56,632
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	-3,450	-3,331	-120	-27,603	-26,644	-958
Net Income	19,647	23,253	-3,606	146,287	176,862	-30,575
Total Aged			Operating Acct Bal			
Total Accounts Receivable	5,535		Beginning Cash		1,670,382	
Total Accounts Payable	50,304		Ending Cash		1,697,058	
			Cash Flow		26,676	

Narrative:

- The Accounts Payable balance of \$50,304, with payments being made in September.
- Accounts Receivable balance is \$5,535.
- The operating cash account balance ended with \$1,697,058, an increase of \$26,676.
- Net Income was \$19,647 for the month of August.

Monthly Status	July 2025	August 2025
Vacant Units	1	1
Move-Outs	1	0
Move-Ins	0	0
Evictions	0	0
Current Occupancy	50	50
Full Occupancy	51	51
Occupancy %	98%	98%

Cornerstone Financial Package

City of Faribault (Robinwood Manor)

MONTHLY FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

CURRENT MONTH AND YEAR-TO-DATE
FOR
August 31, 2025



Professionally Managed By Cornerstone Management Services

Balance Sheet

Robinwood Manor

Month = Aug 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Security Deposit Savings	14,479.30
Operating Cash	1,697,057.50
TOTAL CASH	1,711,536.80
Accounts Receivable	5,535.00
Due From	89,928.50
Due From- Other Governments	24,314.00
Prepaid Property/Liability Ins	4,081.76
Land	62,426.00
Accumulated Depr. Building Improvements	-22,060.73
Buildings	1,894,216.81
Building Improvements	74,196.93
Accumulated Depr. Building	-1,682,346.27
Improvements-Other Than Building	226,297.00
Accum. Depreciation- Other	-12,379.59
Machinery, Equipment, & Appliances	84,293.89
Accumulated Depreciation- Machinery and Equipment	-80,030.94
TOTAL ASSETS	2,380,009.16
LIABILITIES AND CAPITAL	
LIABILITIES	
Accounts Payable	50,304.45
Prepaid Rent	1,219.00
Accrued Expenses	942.22
Tenant Deposits	11,007.13
Pet Deposit	1,570.00
Interest on Tenant Deposits	1,250.47
Payments in Lieu-Taxes Payable	11,017.60
Due to- Other Governments	472,924.15
Unreserved Fund Balances	1,169,043.05
TOTAL LIABILITIES	1,719,278.07

CAPITAL

Owner Contributions	-100.00
Retained Earnings	146,287.31
Prior Years Retained Earnings	514,543.78
TOTAL CAPITAL	660,731.09

TOTAL LIABILITIES AND CAPITAL	2,380,009.16
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12 Months Income Statement

Robinwood Manor

Period = Sep 2024-Aug 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Total
Ops Income or Loss													
OPERATING INCOME													
Residential Income													
Rent-Residential	\$ 16,206.00	\$ 16,132.00	\$ 16,339.00	\$ 16,355.00	\$ 16,355.00	\$ 16,355.00	\$ 16,021.00	\$ 15,673.00	\$ 16,141.00	\$ 15,877.00	\$ 17,597.00	\$ 17,750.00	\$ 196,801.00
Federal Grants	\$ 28,019.00	\$ 28,903.00	\$ 32,066.00	\$ 30,340.00	\$ 30,524.00	\$ 30,524.00	\$ 29,179.00	\$ 30,952.00	\$ 30,292.00	\$ 30,508.00	\$ 30,115.00	\$ 29,517.00	\$ 360,939.00
Other Income													
Late Fee	\$ -	\$ -	\$ -	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.00
Laundry Revenue	\$ -	\$ -	\$ -	\$ -	\$ 270.50	\$ 441.50	\$ 112.00	\$ -	\$ 200.25	\$ 270.75	\$ 770.00	\$ 283.75	\$ 2,348.75
Miscellaneous Income	\$ -	\$ 968.75	\$ 452.25	\$ 738.50	\$ 271.00	\$ (264.00)	\$ (1,520.41)	\$ (739.27)	\$ (662.00)	\$ 1,541.00	\$ 65.04	\$ (949.90)	\$ (99.04)
CleanUp (Misc)	\$ 4,825.51	\$ -	\$ (11.00)	\$ 1.00	\$ -	\$ 1.00	\$ -	\$ 1.00	\$ -	\$ -	\$ (2.00)	\$ -	\$ 4,815.51
Bank Interest	\$ 49.65	\$ 49.68	\$ 47.27	\$ 52.82	\$ 51.78	\$ 46.66	\$ 52.02	\$ 51.44	\$ 52.33	\$ 27,150.99	\$ 72.31	\$ 67.77	\$ 27,744.72
Total Other Income	\$ 4,875.16	\$ 1,018.43	\$ 488.52	\$ 802.32	\$ 593.28	\$ 225.16	\$ (1,356.39)	\$ (686.83)	\$ (409.42)	\$ 28,962.74	\$ 905.35	\$ (598.38)	\$ 34,819.94
TOTAL Residential Income	\$ 49,100.16	\$ 46,053.43	\$ 48,893.52	\$ 47,497.32	\$ 47,472.28	\$ 47,104.16	\$ 43,843.61	\$ 45,938.17	\$ 46,023.58	\$ 75,347.74	\$ 48,617.35	\$ 46,668.62	\$ 592,559.94
TOTAL OPERATING INCOME	\$ 49,100.16	\$ 46,053.43	\$ 48,893.52	\$ 47,497.32	\$ 47,472.28	\$ 47,104.16	\$ 43,843.61	\$ 45,938.17	\$ 46,023.58	\$ 75,347.74	\$ 48,617.35	\$ 46,668.62	\$ 592,559.94
OPS EXPENSES													
Operating Expenses													
Payroll expenses													
Administrative Salaries	\$ -	\$ -	\$ -	\$ 21,898.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,898.91
Pass thru Payroll - Corporate	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 30,000.00
TOTAL Payroll expenses	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 24,398.91	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 51,898.91
Utilities													
Telephone/Internet	\$ 339.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 339.61
Electricity	\$ 3,857.19	\$ 3,233.78	\$ 2,508.48	\$ 2,179.84	\$ 2,504.34	\$ 2,836.08	\$ 2,679.62	\$ 2,415.56	\$ 2,541.71	\$ 3,062.62	\$ 4,557.25	\$ 4,938.70	\$ 37,315.17
Water and Sewer	\$ 654.11	\$ 699.08	\$ 1,012.86	\$ 1,051.17	\$ 754.78	\$ 699.30	\$ 596.22	\$ 672.28	\$ 651.55	\$ 658.60	\$ 660.23	\$ 678.49	\$ 8,788.67
Gas	\$ 217.09	\$ 233.41	\$ 633.14	\$ 1,229.07	\$ 1,605.15	\$ 1,704.23	\$ 1,392.84	\$ 1,069.64	\$ 672.14	\$ 298.32	\$ 307.34	\$ 270.16	\$ 9,632.53
Trash Disposal	\$ 528.00	\$ 247.54	\$ 307.90	\$ 536.54	\$ 243.24	\$ 10.98	\$ 508.43	\$ 243.24	\$ 243.24	\$ 243.24	\$ 243.24	\$ 407.86	\$ 3,763.45
TOTAL Utilities	\$ 5,596.00	\$ 4,413.81	\$ 4,462.38	\$ 4,996.62	\$ 5,107.51	\$ 5,250.59	\$ 5,177.11	\$ 4,400.72	\$ 4,108.64	\$ 4,262.78	\$ 5,768.06	\$ 6,295.21	\$ 59,839.43
Office Expenses													
Office Supplies & Expenses - Admin	\$ -	\$ -	\$ -	\$ -	\$ 621.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 621.31
Computer	\$ 306.00	\$ -	\$ -	\$ 306.00	\$ -	\$ -	\$ 306.00	\$ -	\$ -	\$ 520.74	\$ -	\$ -	\$ 1,438.74
Housekeeping Supplies	\$ 115.05	\$ 372.84	\$ 251.39	\$ 95.31	\$ -	\$ 95.31	\$ 95.31	\$ 170.88	\$ 39.48	\$ 95.31	\$ 95.31	\$ 95.31	\$ 1,521.50
Dues & Subscriptions	\$ 375.00	\$ 125.00	\$ -	\$ 250.00	\$ 125.00	\$ 125.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00
Activities Event	\$ 10,183.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,183.73
TOTAL Office Expenses	\$ 10,979.78	\$ 497.84	\$ 251.39	\$ 651.31	\$ 746.31	\$ 220.31	\$ 401.31	\$ 170.88	\$ 39.48	\$ 616.05	\$ 95.31	\$ 95.31	\$ 14,765.28
Maintenance expenses													
Supplies - Maintenance	\$ 383.66	\$ -	\$ 348.65	\$ 400.61	\$ -	\$ 272.37	\$ 47.00	\$ 1,435.68	\$ (289.91)	\$ 2,113.61	\$ 650.99	\$ 174.45	\$ 5,537.11
Repairs & Maintenance - Building	\$ 4,000.00	\$ 4,700.24	\$ 4,900.00	\$ 4,481.70	\$ 5,397.20	\$ 4,807.49	\$ 4,895.27	\$ 3,528.90	\$ 8,340.00	\$ 4,000.00	\$ 4,412.25	\$ 5,005.00	\$ 58,468.05
Routine Maintenance - Equipment	\$ 148.20	\$ 259.35	\$ 222.30	\$ 222.30	\$ 270.00	\$ -	\$ 115.97	\$ 173.95	\$ 217.93	\$ -	\$ -	\$ -	\$ 1,630.00
Grounds/Lawn Care	\$ 2,072.88	\$ 506.81	\$ -	\$ 273.81	\$ -	\$ -	\$ -	\$ 440.24	\$ 214.75	\$ 3,123.88	\$ 1,240.72	\$ 942.22	\$ 8,815.31

Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42.50	\$ 42.50
Contracted Labor - Maintenance	\$ 70.54	\$ 70.54	\$ 70.54	\$ 19.77	\$ 70.54	\$ 70.54	\$ (70.54)	\$ -	\$ -	\$ 70.54	\$ 198.75	\$ -	\$ -	\$ 571.22
Elevator Maintenance	\$ 216.13	\$ 443.07	\$ 226.94	\$ 226.94	\$ 226.94	\$ 226.94	\$ 368.02	\$ 297.48	\$ 1,565.69	\$ 226.94	\$ 226.94	\$ 371.94	\$ 4,623.97	\$ 4,623.97
Snow Removal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700.00	\$ -	\$ -	\$ -	\$ 939.00	\$ -	\$ -	\$ -	\$ 2,639.00
HVAC	\$ -	\$ -	\$ -	\$ -	\$ 110.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.00
Fire Prevention & Maintenance	\$ -	\$ 496.63	\$ 325.00	\$ 1,200.00	\$ -	\$ -	\$ -	\$ 238.44	\$ 70.54	\$ -	\$ -	\$ -	\$ -	\$ 2,330.61
Purchased Services-Maintenance	\$ 603.10	\$ 170.00	\$ 1,118.14	\$ 1,764.60	\$ 140.10	\$ 1,730.86	\$ 395.10	\$ -	\$ 140.10	\$ -	\$ 225.10	\$ 85.00	\$ 6,372.10	\$ 6,372.10
Purchased Services-Cleaning	\$ 1,745.01	\$ 1,518.15	\$ 1,256.40	\$ 1,212.78	\$ 2,619.27	\$ -	\$ 2,690.55	\$ 1,380.32	\$ 1,401.25	\$ 1,338.46	\$ -	\$ 1,489.79	\$ 16,651.98	\$ 16,651.98
TOTAL Maintenance expenses	\$ 9,239.52	\$ 8,164.79	\$ 8,467.97	\$ 9,802.51	\$ 8,834.05	\$ 8,808.20	\$ 8,441.37	\$ 7,495.01	\$ 11,660.35	\$ 11,812.43	\$ 6,954.75	\$ 8,110.90	\$ 107,791.85	\$ 107,791.85
Miscellaneous expenses														
Administrative Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400.00	\$ 35,172.16	\$ -	\$ -	\$ 37,572.16
Supplies-Admin	\$ -	\$ -	\$ 146.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146.40
Miscellaneous Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197.75	\$ 326.37	\$ 153.62	\$ -	\$ 677.74
Tenant Screening Costs	\$ 73.50	\$ 24.50	\$ 59.00	\$ -	\$ 49.00	\$ 49.00	\$ 24.50	\$ 49.00	\$ 98.00	\$ 196.00	\$ -	\$ -	\$ -	\$ 622.50
Interest Expense	\$ -	\$ 10.88	\$ 10.97	\$ 6.28	\$ (3.78)	\$ 10.62	\$ 10.08	\$ 17.47	\$ -	\$ 21.66	\$ (2.85)	\$ (35.41)	\$ -	\$ 45.92
Bad Debt Expense	\$ -	\$ -	\$ -	\$ 7,194.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,194.00
TOTAL Miscellaneous expenses	\$ 73.50	\$ 35.38	\$ 216.37	\$ 7,200.28	\$ 45.22	\$ 59.62	\$ 34.58	\$ 66.47	\$ 98.00	\$ 2,815.41	\$ 35,495.68	\$ 118.21	\$ -	\$ 46,258.72
Management expense														
Management Fees	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00
TOTAL Management expense	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00
Professional, Permits and tax expenses														
Fees - Professional	\$ 516.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 516.66
Tax preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,200.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 12,200.00
Fees - Legal	\$ -	\$ -	\$ -	\$ 900.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900.00
Fees - Audit & Accounting	\$ -	\$ -	\$ -	\$ 6,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,500.00
Legal Fees - Business Entity	\$ -	\$ -	\$ 12,135.54	\$ -	\$ -	\$ -	\$ -	\$ 23.00	\$ -	\$ 92.00	\$ 23.00	\$ 2,239.60	\$ 14,513.14	\$ 14,513.14
TOTAL Professional, Permits and tax expenses	\$ 516.66	\$ -	\$ 12,135.54	\$ 7,400.00	\$ -	\$ -	\$ -	\$ 7,223.00	\$ -	\$ 5,092.00	\$ 23.00	\$ 2,239.60	\$ 34,629.80	\$ 34,629.80
Tax and insurance expenses														
Property Tax	\$ 1,098.08	\$ 1,098.08	\$ 1,098.08	\$ (5,471.33)	\$ 1,166.47	\$ 1,166.47	\$ 1,166.47	\$ 1,166.47	\$ 1,166.47	\$ 1,166.47	\$ 291.62	\$ 291.62	\$ 5,404.97	\$ 5,404.97
Insurance	\$ 1,104.00	\$ 1,104.00	\$ 1,104.00	\$ 1,104.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 11,776.00	\$ 11,776.00
TOTAL Tax and insurance expenses	\$ 2,202.08	\$ 2,202.08	\$ 2,202.08	\$ (4,367.33)	\$ 2,086.47	\$ 2,086.47	\$ 2,086.47	\$ 2,086.47	\$ 2,086.47	\$ 2,086.47	\$ 1,211.62	\$ 1,211.62	\$ 17,180.97	\$ 17,180.97
TOTAL Operating Expenses	\$ 34,107.54	\$ 20,813.90	\$ 33,235.73	\$ 53,082.30	\$ 22,319.56	\$ 21,925.19	\$ 21,640.84	\$ 26,942.55	\$ 23,492.94	\$ 32,185.14	\$ 55,048.42	\$ 23,570.85	\$ 368,364.96	\$ 368,364.96
TOTAL OPS EXPENSES	\$ 34,107.54	\$ 20,813.90	\$ 33,235.73	\$ 53,082.30	\$ 22,319.56	\$ 21,925.19	\$ 21,640.84	\$ 26,942.55	\$ 23,492.94	\$ 32,185.14	\$ 55,048.42	\$ 23,570.85	\$ 368,364.96	\$ 368,364.96
NET Ops Income (Loss)	\$ 14,992.62	\$ 25,239.53	\$ 15,657.79	\$ (5,584.98)	\$ 25,152.72	\$ 25,178.97	\$ 22,202.77	\$ 18,995.62	\$ 22,530.64	\$ 43,162.60	\$ (6,431.07)	\$ 23,097.77	\$ 224,194.98	\$ 224,194.98
Depreciation and amortization expense														
Depreciation Expense	\$ 3,330.55	\$ 3,330.55	\$ 3,330.55	\$ 4,033.49	\$ 3,330.55	\$ 3,330.55	\$ 3,689.91	\$ 3,450.34	\$ 3,450.34	\$ 3,450.34	\$ 3,450.34	\$ 3,450.34	\$ 41,627.85	\$ 41,627.85
TOTAL Depreciation and amortization expense	\$ 3,330.55	\$ 3,330.55	\$ 3,330.55	\$ 4,033.49	\$ 3,330.55	\$ 3,330.55	\$ 3,689.91	\$ 3,450.34	\$ 3,450.34	\$ 3,450.34	\$ 3,450.34	\$ 3,450.34	\$ 41,627.85	\$ 41,627.85
NET INCOME (LOSS)	\$ 11,662.07	\$ 21,908.98	\$ 12,327.24	\$ (9,618.47)	\$ 21,822.17	\$ 21,848.42	\$ 18,512.86	\$ 15,545.28	\$ 19,080.30	\$ 39,712.26	\$ (9,881.41)	\$ 19,647.43	\$ 182,567.13	\$ 182,567.13

Budget Comparison

Robinwood Manor

Month = Aug 2025

Book = Accrual ; Tree = MultiFamily New

ACCOUNT	Aug 2025	Aug 2025	Aug 2025	2025	2025	2025
Ops Income or Loss	Actual	Budget	Variance	Actual	Budget	Variance
OPERATING INCOME						
Residential Income						
Rent-Residential	\$ 17,750.00	\$ 16,500.00	\$ 1,250.00	\$ 131,769.00	\$ 132,000.00	\$ (231.00)
Federal Grants	\$ 29,517.00	\$ 29,750.00	\$ (233.00)	\$ 241,611.00	\$ 238,000.00	\$ 3,611.00
Other Income						
Laundry Revenue	\$ 283.75	\$ 450.00	\$ (166.25)	\$ 2,348.75	\$ 3,600.00	\$ (1,251.25)
Miscellaneous Income	\$ (949.90)	\$ -	\$ (949.90)	\$ (2,258.54)	\$ -	\$ (2,258.54)
Bank Interest	\$ 67.77	\$ 50.00	\$ 17.77	\$ 27,545.30	\$ 400.00	\$ 27,145.30
Total Other Income	\$ (598.38)	\$ 500.00	\$ (1,098.38)	\$ 27,635.51	\$ 4,000.00	\$ 23,635.51
TOTAL Residential Income	\$ 46,668.62	\$ 46,750.00	\$ (81.38)	\$ 401,015.51	\$ 374,000.00	\$ 27,015.51
TOTAL OPERATING INCOME	\$ 46,668.62	\$ 46,750.00	\$ (81.38)	\$ 401,015.51	\$ 374,000.00	\$ 27,015.51
OPS EXPENSES						
Operating Expenses						
Payroll expenses						
Pass thru Payroll - Corporate	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 20,000.00	\$ 20,000.00	\$ -
TOTAL Payroll expenses	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 20,000.00	\$ 20,000.00	\$ -
Utilities						
Electricity	\$ 4,938.70	\$ 3,500.00	\$ (1,438.70)	\$ 25,535.88	\$ 23,250.00	\$ (2,285.88)
Water and Sewer	\$ 678.49	\$ 800.00	\$ 121.51	\$ 5,371.45	\$ 5,700.00	\$ 328.55
Gas	\$ 270.16	\$ 250.00	\$ (20.16)	\$ 7,319.82	\$ 5,050.00	\$ (2,269.82)
Trash Disposal	\$ 407.86	\$ 300.00	\$ (107.86)	\$ 2,143.47	\$ 2,400.00	\$ 256.53
TOTAL Utilities	\$ 6,295.21	\$ 4,850.00	\$ (1,445.21)	\$ 40,370.62	\$ 36,400.00	\$ (3,970.62)
Office Expenses						
Office Supplies & Expenses - Admin	\$ -	\$ 50.00	\$ 50.00	\$ 621.31	\$ 400.00	\$ (221.31)
Computer	\$ -	\$ -	\$ -	\$ 826.74	\$ 612.00	\$ (214.74)
Housekeeping Supplies	\$ 95.31	\$ -	\$ (95.31)	\$ 686.91	\$ -	\$ (686.91)
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ 250.00	\$ -	\$ (250.00)
Activities Event	\$ -	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 8,000.00	\$ 8,000.00
TOTAL Office Expenses	\$ 95.31	\$ 1,050.00	\$ 954.69	\$ 2,384.96	\$ 9,012.00	\$ 6,627.04
Maintenance expenses						
Supplies - Maintenance	\$ 174.45	\$ 500.00	\$ 325.55	\$ 4,404.19	\$ 4,000.00	\$ (404.19)
Repairs & Maintenance - Building	\$ 5,005.00	\$ 4,200.00	\$ (805.00)	\$ 40,386.11	\$ 33,600.00	\$ (6,786.11)
Routine Maintenance - Equipment	\$ -	\$ -	\$ -	\$ 777.85	\$ -	\$ (777.85)
Grounds/Lawn Care	\$ 942.22	\$ 1,000.00	\$ 57.78	\$ 5,961.81	\$ 5,000.00	\$ (961.81)
Pest Control	\$ 42.50	\$ 50.00	\$ 7.50	\$ 42.50	\$ 400.00	\$ 357.50
Contracted Labor - Maintenance	\$ -	\$ -	\$ -	\$ 339.83	\$ -	\$ (339.83)

Elevator Maintenance	\$ 371.94	\$ 220.00	\$ (151.94)	\$ 3,510.89	\$ 1,760.00	\$ (1,750.89)
Snow Removal	\$ -	\$ -	\$ -	\$ 2,639.00	\$ 3,750.00	\$ 1,111.00
HVAC	\$ -	\$ -	\$ -	\$ 110.00	\$ -	\$ (110.00)
Fire Prevention & Maintenance	\$ -	\$ 100.00	\$ 100.00	\$ 308.98	\$ 800.00	\$ 491.02
Purchased Services-Maintenance	\$ 85.00	\$ 500.00	\$ 415.00	\$ 2,716.26	\$ 4,000.00	\$ 1,283.74
Purchased Services-Cleaning	\$ 1,489.79	\$ -	\$ (1,489.79)	\$ 10,919.64	\$ -	\$ (10,919.64)
TOTAL Maintenance expenses	\$ 8,110.90	\$ 6,570.00	\$ (1,540.90)	\$ 72,117.06	\$ 53,310.00	\$ (18,807.06)
Miscellaneous expenses						
Administrative Expense	\$ -	\$ -	\$ -	\$ 37,572.16	\$ -	\$ (37,572.16)
Miscellaneous Expenses	\$ 153.62	\$ -	\$ (153.62)	\$ 677.74	\$ -	\$ (677.74)
Tenant Screening Costs	\$ -	\$ -	\$ -	\$ 465.50	\$ -	\$ (465.50)
Interest Expense	\$ (35.41)	\$ 10.00	\$ 45.41	\$ 17.79	\$ 80.00	\$ 62.21
TOTAL Miscellaneous expenses	\$ 118.21	\$ 10.00	\$ (108.21)	\$ 38,733.19	\$ 80.00	\$ (38,653.19)
Management expense						
Management Fees	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 24,000.00	\$ 24,000.00	\$ -
TOTAL Management expense	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 24,000.00	\$ 24,000.00	\$ -
Professional, Permits and tax expenses						
Licenses & Permits - Admin	\$ -	\$ 100.00	\$ 100.00	\$ -	\$ 800.00	\$ 800.00
Tax preparation	\$ -	\$ -	\$ -	\$ 12,200.00	\$ 2,100.00	\$ (10,100.00)
Fees - Legal	\$ -	\$ -	\$ -	\$ -	\$ 2,100.00	\$ 2,100.00
Fees - Audit & Accounting	\$ -	\$ -	\$ -	\$ -	\$ 6,000.00	\$ 6,000.00
Legal Fees - Business Entity	\$ 2,239.60	\$ -	\$ (2,239.60)	\$ 2,377.60	\$ -	\$ (2,377.60)
TOTAL Professional, Permits and tax expenses	\$ 2,239.60	\$ 100.00	\$ (2,139.60)	\$ 14,577.60	\$ 11,000.00	\$ (3,577.60)
Tax and insurance expenses						
Property Tax	\$ 291.62	\$ 1,166.47	\$ 874.85	\$ 7,582.06	\$ 9,331.76	\$ 1,749.70
Insurance	\$ 920.00	\$ 920.00	\$ -	\$ 7,360.00	\$ 7,360.00	\$ -
TOTAL Tax and insurance expenses	\$ 1,211.62	\$ 2,086.47	\$ 874.85	\$ 14,942.06	\$ 16,691.76	\$ 1,749.70
TOTAL Operating Expenses	\$ 23,570.85	\$ 20,166.47	\$ (3,404.38)	\$ 227,125.49	\$ 170,493.76	\$ (56,631.73)
TOTAL OPS EXPENSES	\$ 23,570.85	\$ 20,166.47	\$ (3,404.38)	\$ 227,125.49	\$ 170,493.76	\$ (56,631.73)
NET Ops Income (Loss)	\$ 23,097.77	\$ 26,583.53	\$ (3,485.76)	\$ 173,890.02	\$ 203,506.24	\$ (29,616.22)
Depreciation and amortization expense						
Depreciation Expense	\$ 3,450.34	\$ 3,330.55	\$ (119.79)	\$ 27,602.71	\$ 26,644.40	\$ (958.31)
TOTAL Depreciation and amortization expense	\$ 3,450.34	\$ 3,330.55	\$ (119.79)	\$ 27,602.71	\$ 26,644.40	\$ (958.31)
NET INCOME (LOSS)	\$ 19,647.43	\$ 23,252.98	\$ (3,605.55)	\$ 146,287.31	\$ 176,861.84	\$ (30,574.53)

Buildings

Robinwood Manor

Period = Jan 2023-Aug 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
1700			Buildings					0.00 = Beginning Balance =	
Robinwood Manor	12/31/2022	03-2023	Robinwood Trial Balance	J-15033	Robinwood Trial Balance	1,888,852.44	0.00	1,888,852.44	Robinwood Trial Balance
Robinwood Manor	12/31/2023	12-2023	reclass building improvements to buildings	J-14626	reclass building improvements to buildings	11,530.00	0.00	1,900,382.44	reclass building improvements to buildings
Robinwood Manor	8/5/2024	08-2024	Refund from Faribault Interiors	J-18541	Refund from Faribault Interiors	0.00	6,165.63	1,894,216.81	Refund from Faribault Interiors
			Net Change=1,894,216.81			1,900,382.44	6,165.63	1,894,216.81 = Ending Balance =	

1,900,382.44 6,165.63

5/11/2023 Faribault Inter New Floo \$ 4,200.00
 7/21/2023 Faribault Inter New Floo \$ 3,630.00
 12/4/2023 Faribault Inter New Floo \$ 3,700.00
\$ 11,530.00

Payables Aging Report

Period: -08/2025

As of : 08/31/2025

Payee Name	Invoice	Property	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
Advanced Facilities												
		Robinwood Manor	8/31/2025	8/31/2025	6212 Repairs & Maintenance - Building	Robinwood 22	4,000.00	4,000.00	0.00	0.00	0.00	
Advanced Facilities							4,000.00	4,000.00	0.00	0.00	0.00	
Arrow Electric, LLC.												
		Robinwood Manor	8/15/2025	8/15/2025	6219 Purchased Services - Maintenance	3364	85.00	85.00	0.00	0.00	0.00	
Arrow Electric, LLC.							85.00	85.00	0.00	0.00	0.00	
Cintas Corp												
		Robinwood Manor	8/7/2025	8/7/2025	7246 Housekeeping Supplies	4239400528	75.57	75.57	0.00	0.00	0.00	
		Robinwood Manor	8/21/2025	8/21/2025	7246 Housekeeping Supplies	4240865858	19.74	19.74	0.00	0.00	0.00	
Cintas Corp							95.31	95.31	0.00	0.00	0.00	
City of Faribault												
		Robinwood Manor	7/31/2025	7/31/2025	6885 Administrative Expense - Admin	1259	35,172.16	0.00	35,172.16	0.00	0.00	
		Robinwood Manor	8/7/2025	8/7/2025	6430 Water and Sewer	014197-000 08/07/2025	678.49	678.49	0.00	0.00	0.00	
City of Faribault							35,850.65	678.49	35,172.16	0.00	0.00	
Culligan of Faribault (ACH)												
		Robinwood Manor	8/31/2025	8/31/2025	6216 Supplies - Maintenance	119-09972142-3 08/31/2025	174.45	174.45	0.00	0.00	0.00	
Culligan of Faribault (ACH)							174.45	174.45	0.00	0.00	0.00	
FLOM Disposal Service (ACH)												
		Robinwood Manor	8/25/2025	8/25/2025	6450 Trash Disposal	409110024416 08/25/2025	243.24	243.24	0.00	0.00	0.00	
FLOM Disposal Service (ACH)							243.24	243.24	0.00	0.00	0.00	
Kennedy & Graven, Chartered												
		Robinwood Manor	5/12/2025	5/12/2025	7266 Legal Fees - Business Entity	187679	1,109.60	0.00	0.00	0.00	1,109.60	
		Robinwood Manor	3/19/2025	3/19/2025	7266 Legal Fees - Business Entity	187028	46.00	0.00	0.00	0.00	46.00	
		Robinwood Manor	2/12/2025	2/12/2025	7266 Legal Fees - Business Entity	186286	345.00	0.00	0.00	0.00	345.00	
		Robinwood Manor	1/10/2025	1/10/2025	7266 Legal Fees - Business Entity	185769	111.50	0.00	0.00	0.00	111.50	
		Robinwood Manor	12/2/2024	12/2/2024	7266 Legal Fees - Business Entity	185091	49.60	0.00	0.00	0.00	49.60	
		Robinwood Manor	11/30/2024	11/30/2024	7266 Legal Fees - Business Entity	FA155-00010 11/30/2024	22.30	0.00	0.00	0.00	22.30	
		Robinwood Manor	8/29/2025	8/29/2025	7266 Legal Fees - Business Entity	189453	555.60	555.60	0.00	0.00	0.00	
Kennedy & Graven, Chartered							2,239.60	555.60	0.00	0.00	1,684.00	
LaRoche's												
		Robinwood Manor	8/18/2025	8/18/2025	6212 Repairs & Maintenance - Building	31423	295.00	295.00	0.00	0.00	0.00	
		Robinwood Manor	8/28/2025	8/28/2025	6212 Repairs & Maintenance - Building	31482	710.00	710.00	0.00	0.00	0.00	
LaRoche's							1,005.00	1,005.00	0.00	0.00	0.00	
[REDACTED]												
		Robinwood Manor	8/13/2025	8/13/2025	2250 Tenant Deposits	08.13.2025	223.90	223.90	0.00	0.00	0.00	
[REDACTED]							223.90	223.90	0.00	0.00	0.00	
MEI Total Elevator Solutions												
		Robinwood Manor	8/1/2025	8/1/2025	6257 Elevator Maintenance	1141274	226.94	0.00	226.94	0.00	0.00	
MEI Total Elevator Solutions							226.94	0.00	226.94	0.00	0.00	

MN Dept. of Labor and Industry										
	Robinwood Manor	8/25/2025	8/25/2025	6257 Elevator Maintenance	ALR0178655X	145.00	145.00	0.00	0.00	0.00
MN Dept. of Labor and Industry						145.00	145.00	0.00	0.00	0.00
Quality Appliance										
	Robinwood Manor	7/28/2025	7/28/2025	1850 Machinery, Equipment, & Appliances	07255003	749.00	0.00	749.00	0.00	0.00
Quality Appliance						749.00	0.00	749.00	0.00	0.00
ServiceMaster by Ayotte										
	Robinwood Manor	4/4/2025	4/4/2025	6235 Purchased Services - Cleaning	912084	57.50	0.00	0.00	0.00	57.50
ServiceMaster by Ayotte						57.50	0.00	0.00	0.00	57.50
Xcel Energy										
	Robinwood Manor	8/19/2025	9/16/2025	6410 Electricity	51-5716166-1 08/19/2025	4,478.04	4,478.04	0.00	0.00	0.00 Vacant Units
	Robinwood Manor	8/12/2025	9/9/2025	6410 Electricity	51-5716167-2 08/12/2025	460.66	460.66	0.00	0.00	0.00 Common Area
	Robinwood Manor	8/12/2025	9/9/2025	6420 Gas	51-5716167-2 08/12/2025	270.16	270.16	0.00	0.00	0.00 Common Area
Xcel Energy						5,208.86	5,208.86	0.00	0.00	0.00
Grand Total						50,304.45	12,414.85	36,148.10	0.00	1,741.50

Payables Aging Report

Period: -09/2025

As of : 09/03/2025

Payee Name	Invoice	Property	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
Advanced Facilities												
		Robinwood Manor	8/31/2025	8/31/2025	6212 Repairs	Robinwood 22	4,000.00	4,000.00	0.00	0.00	0.00	
Advanced Facilities							4,000.00	4,000.00	0.00	0.00	0.00	
Cintas Corp												
		Robinwood Manor	8/7/2025	8/7/2025	7246 Housek	4239400528	75.57	75.57	0.00	0.00	0.00	
Cintas Corp							75.57	75.57	0.00	0.00	0.00	
City of Faribault												
		Robinwood Manor	8/7/2025	8/7/2025	6430 Water a	014197-000 08/07/2025	678.49	678.49	0.00	0.00	0.00	
City of Faribault							678.49	678.49	0.00	0.00	0.00	
Culligan of Faribault (ACH)												
		Robinwood Manor	7/31/2025	7/31/2025	6216 Supplie	119-09972142-3 07/31/2025	435.87	0.00	435.87	0.00	0.00	
Culligan of Faribault (ACH)							435.87	0.00	435.87	0.00	0.00	
Kennedy & Graven, Chartered												
		Robinwood Manor	5/12/2025	5/12/2025	7266 Legal F	187679	1,109.60	0.00	0.00	0.00	0.00	1,109.60
		Robinwood Manor	3/19/2025	3/19/2025	7266 Legal F	187028	46.00	0.00	0.00	0.00	0.00	46.00
		Robinwood Manor	2/12/2025	2/12/2025	7266 Legal F	186286	345.00	0.00	0.00	0.00	0.00	345.00
		Robinwood Manor	1/10/2025	1/10/2025	7266 Legal F	185769	111.50	0.00	0.00	0.00	0.00	111.50
		Robinwood Manor	12/2/2024	12/2/2024	7266 Legal F	185091	49.60	0.00	0.00	0.00	0.00	49.60
		Robinwood Manor	11/30/2024	11/30/2024	7266 Legal F	FA155-00010 11/30/2024	22.30	0.00	0.00	0.00	0.00	22.30
Kennedy & Graven, Chartered							1,684.00	0.00	0.00	0.00	0.00	1,684.00
Tenant Security Deposit Returned												
		Robinwood Manor	8/13/2025	8/13/2025	2250 Tenant	08.13.2025	223.90	223.90	0.00	0.00	0.00	
Tenant Security Deposit Returned							223.90	223.90	0.00	0.00	0.00	
MEI Total Elevator Solutions												
		Robinwood Manor	8/1/2025	8/1/2025	6257 Elevator	1141274	226.94	0.00	226.94	0.00	0.00	
MEI Total Elevator Solutions							226.94	0.00	226.94	0.00	0.00	
Xcel Energy												
		Robinwood Manor	7/14/2025	7/14/2025	6410 Electric	51-5716167-2 07/14/2025	453.52	0.00	453.52	0.00	0.00	0.00 Common Area
		Robinwood Manor	7/14/2025	7/14/2025	6420 Gas	51-5716167-2 07/14/2025	307.34	0.00	307.34	0.00	0.00	0.00 Common Area
		Robinwood Manor	7/18/2025	7/18/2025	6410 Electric	51-5716166-1 07/18/2025	4,103.73	0.00	4,103.73	0.00	0.00	0.00 Vacant Units
Xcel Energy							4,864.59	0.00	4,864.59	0.00	0.00	

Payables Aging Report

Period: -09/2025

As of : 09/03/2025

Payee Name	Invoice	Property	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
Grand Total							12,189.36	4,977.96	5,527.40	0.00	1,684.00	

Summary Check Register

Period = 09/2025-10/2025

Date = 09/03/2025 - 10/08/2025

Date	Person	Property	Amount	Payment#
9/5/2025	City of Faribault	Robinwood Manor	678.49	ACH
9/9/2025	Xcel Energy	Robinwood Manor	730.82	ACH
9/10/2025	Advanced Facilities	Robinwood Manor	4,000.00	480
9/10/2025	Cintas Corp	Robinwood Manor	75.57	481
9/10/2025	Kennedy & Graven, Chartered	Robinwood Manor	1,684.00	482
9/10/2025	Margaita Thorson	Robinwood Manor	223.90	483
9/16/2025	Xcel Energy	Robinwood Manor	4,478.04	ACH
9/22/2025	FLOM Disposal Service (ACH)	Robinwood Manor	243.24	ACH
9/22/2025	FLOM Disposal Service (ACH)	Robinwood Manor	43.90	ACH
9/30/2025	MEI Total Elevator Solutions	Robinwood Manor	226.94	ACH
10/1/2025	Cornerstone Management Services LLC	Robinwood Manor	5,500.00	484
Total			17,884.90	

Check Run Comparison

09/03/2025 Check Authorization Total	\$5,983.47
Checks Authorized From Aging Report	\$5,983.47
Checks Authorized not from Aging	\$6,401.43
Cornerstone Management Fees	\$5,500.00
Total	\$17,884.90

CORNERSTONE

Creating Healthy Communities

Executive Summary for City of Faribault Public Housing HRA August 2025

Overview

- The total operating revenue was \$68,187.
- Occupancy for August was 98%.

Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	68,187	58,905	9,282	545,194	471,240	73,954
Operating Expenses	-21,170	-21,966	796	-199,815	-177,872	-21,943
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	0	0	0	0	0	0
Net Income	47,017	36,939	10,078	345,380	293,368	52,011
Total Aged			Operating Acct Bal			
Total Accounts Receivable	9,691		Beginning Cash		889,395	
Total Accounts Payable	25,610		Ending Cash		891,232	
			Cash Flow		1,837	

Narrative:

- The Accounts Receivable balance is \$9,691 at the end of August.
- The Accounts Payable balance of \$25,610 is mainly made up of current invoices with payments made in September.
- The operating account balance for the month of August ended at \$891,232, an increase of \$1,837.

Monthly Status	July 2025	August 2025
Vacant Units	1	1
Move-Outs	1	0
Move-Ins	0	0
Evictions	0	0
Current Occupancy	48	48
Full Occupancy	49	49
Occupancy %	98%	98%

Cornerstone Financial Package

City of Faribault (Public Housing HRA)

MONTHLY FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

CURRENT MONTH AND YEAR-TO-DATE
FOR
August 31, 2025



Professionally Managed By Cornerstone Management Services

Balance Sheet

Public Housing HRA

Month = Aug 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Security Deposit Savings	916,603.56
Operating Cash	891,232.32
TOTAL CASH	1,807,835.88
Accounts Receivable	9,691.45
Due From- Other Governments	679.00
Prepaid Expenses	348.34
Prepaid Property/Liability Ins	9,830.27
Building Improvements	41,328.68
Machinery, Equipment, & Appliances	7,784.70
TOTAL ASSETS	1,877,498.32
LIABILITIES AND CAPITAL	
LIABILITIES	
Accounts Payable	25,610.13
Prepaid Rent	3,657.13
Other Accrued Liabilities	1,000.00
Accrued Expenses	5,294.03
Tenant Deposits	14,123.00
Pet Deposit	1,271.90
Interest on Tenant Deposits	309.63
Payments in Lieu-Taxes Payable	1,515.45
Due to- Other Governments	140,030.00
Due to Affiliate	89,928.50
Due to other funds	250,000.00
Unreserved Fund Balances	98,719.77
TOTAL LIABILITIES	631,459.54
CAPITAL	
Retained Earnings	345,379.69
Prior Years Retained Earnings	900,659.09
TOTAL CAPITAL	1,246,038.78
TOTAL LIABILITIES AND CAPITAL	1,877,498.32

12 Months Income Statement

Public Housing HRA

Period = Sep 2024-Aug 2025

Book = Accrual ; Tree = MultiFamily New

ACCOUNT	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Total
Ops Income or Loss													
OPERATING INCOME													
Residential Income													
Rent-Residential	\$ 21,158.00	\$ 26,537.00	\$ 24,711.00	\$ 24,404.00	\$ 21,643.00	\$ 22,144.00	\$ 22,033.00	\$ 23,916.00	\$ 23,343.00	\$ 22,384.00	\$ 24,425.00	\$ 23,274.00	\$ 279,972.00
Tenant Based Subsidy	\$ 34,511.00	\$ 30,704.00	\$ 31,318.00	\$ 40,483.00	\$ 42,764.00	\$ 41,887.00	\$ 42,163.00	\$ 42,907.00	\$ 41,870.00	\$ 42,829.00	\$ 43,888.00	\$ 41,908.00	\$ 477,232.00
Other Income													
Late Fee	\$ -	\$ 50.00	\$ -	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75.00
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ 1,714.16	\$ (1,075.00)	\$ (3,652.00)	\$ 1,526.00	\$ (1,058.00)	\$ (2,775.00)	\$ (7,946.55)	\$ 2,903.05	\$ (10,363.34)
CleanUp (Misc)	\$ (6.79)	\$ (35.90)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (42.69)
Pet Fee	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 360.00
Bank Interest	\$ 38.67	\$ 39.62	\$ 37.54	\$ 43.25	\$ 48.18	\$ 45.17	\$ 51.65	\$ 51.89	\$ 54.85	\$ 31,542.08	\$ 74.23	\$ 71.49	\$ 32,098.62
Total Other Income	\$ 61.88	\$ 83.72	\$ 67.54	\$ 98.25	\$ 1,792.34	\$ (999.83)	\$ (3,570.35)	\$ 1,607.89	\$ (973.15)	\$ 28,797.08	\$ (7,842.32)	\$ 3,004.54	\$ 22,127.59
TOTAL Residential Income	\$ 55,730.88	\$ 57,324.72	\$ 56,096.54	\$ 64,985.25	\$ 66,199.34	\$ 63,031.17	\$ 60,625.65	\$ 68,430.89	\$ 64,239.85	\$ 94,010.08	\$ 60,470.68	\$ 68,186.54	\$ 779,331.59
TOTAL OPERATING INCOME	\$ 55,730.88	\$ 57,324.72	\$ 56,096.54	\$ 64,985.25	\$ 66,199.34	\$ 63,031.17	\$ 60,625.65	\$ 68,430.89	\$ 64,239.85	\$ 94,010.08	\$ 60,470.68	\$ 68,186.54	\$ 779,331.59
OPS EXPENSES													
Operating Expenses													
Payroll expenses													
Administrative Salaries	\$ -	\$ -	\$ -	\$ 12,241.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,241.13
Admin Payroll Fee	\$ -	\$ -	\$ -	\$ (3,902.85)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,902.85)
Pass thru Payroll - Corporate	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 30,000.00
TOTAL Payroll expenses	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 10,838.28	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 38,338.28
Utilities													
Electricity	\$ 539.72	\$ 217.82	\$ 430.38	\$ 193.52	\$ 228.30	\$ 295.37	\$ 182.32	\$ 112.38	\$ 471.91	\$ 172.28	\$ 264.42	\$ 177.72	\$ 3,286.14
Water and Sewer	\$ 278.25	\$ 523.20	\$ 225.74	\$ 262.97	\$ 285.83	\$ 251.51	\$ 265.18	\$ 277.33	\$ 270.91	\$ 243.66	\$ 79.01	\$ 102.75	\$ 3,066.34
Gas	\$ 171.29	\$ 37.02	\$ 36.99	\$ 198.52	\$ 314.81	\$ 404.39	\$ 356.72	\$ 211.14	\$ 297.60	\$ 38.91	\$ 76.17	\$ 40.82	\$ 2,184.38
Trash Disposal	\$ 199.72	\$ 366.52	\$ 183.26	\$ 180.09	\$ 180.09	\$ 158.55	\$ 201.63	\$ 322.76	\$ 115.25	\$ 398.59	\$ 158.55	\$ 201.63	\$ 2,666.64
TOTAL Utilities	\$ 1,188.98	\$ 1,144.56	\$ 876.37	\$ 835.10	\$ 1,009.03	\$ 1,109.82	\$ 1,005.85	\$ 923.61	\$ 1,155.67	\$ 853.44	\$ 578.15	\$ 522.92	\$ 11,203.50
Office Expenses													
Office Supplies & Expenses - Admin	\$ -	\$ -	\$ 107.51	\$ -	\$ -	\$ 84.83	\$ -	\$ -	\$ -	\$ -	\$ 15.88	\$ -	\$ 208.22
Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365.00
Computer	\$ 294.00	\$ -	\$ -	\$ 294.00	\$ -	\$ -	\$ 294.00	\$ -	\$ -	\$ 294.00	\$ -	\$ -	\$ 1,176.00
Dues & Subscriptions	\$ 13.33	\$ 361.67	\$ 361.67	\$ 361.67	\$ 361.66	\$ 361.66	\$ 361.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,183.33
TOTAL Office Expenses	\$ 307.33	\$ 361.67	\$ 469.18	\$ 655.67	\$ 361.66	\$ 811.49	\$ 655.67	\$ -	\$ -	\$ 294.00	\$ 15.88	\$ -	\$ 3,932.55
Maintenance expenses													
Supplies - Maintenance	\$ (160.43)	\$ 1,302.13	\$ 1,466.27	\$ 346.59	\$ -	\$ -	\$ 162.00	\$ 2,158.96	\$ 1,755.58	\$ 1,110.14	\$ 3,124.51	\$ 377.08	\$ 11,642.83
Repairs & Maintenance - Building	\$ 4,170.00	\$ 4,232.75	\$ 4,439.00	\$ 4,000.00	\$ 4,162.30	\$ 7,783.97	\$ 6,786.07	\$ 3,363.00	\$ 5,268.24	\$ 4,427.00	\$ 4,149.45	\$ 4,000.00	\$ 56,781.78

Extraordinary Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,138.61	\$ -	\$ -	\$ -	\$ 1,712.17	\$ 132.00	\$ -	\$ -	\$ 7,982.78
Grounds/Lawn Care	\$ 9,635.50	\$ 2,167.00	\$ -	\$ 1,334.00	\$ -	\$ -	\$ -	\$ 2,029.00	\$ 1,404.00	\$ 9,474.00	\$ 4,664.00	\$ 5,294.03	\$ 36,001.53
Pest Control	\$ 89.00	\$ 178.00	\$ 1,534.50	\$ 89.00	\$ -	\$ 89.00	\$ -	\$ -	\$ 2,110.00	\$ 212.50	\$ 495.00	\$ (42.50)	\$ 4,754.50
Snow Removal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,365.00	\$ -	\$ -	\$ -	\$ 2,952.00	\$ -	\$ -	\$ 6,317.00
Fire Prevention & Maintenance	\$ -	\$ -	\$ 536.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536.10
Purchased Services-Maintenance	\$ 396.63	\$ 1,677.21	\$ -	\$ 755.18	\$ 667.00	\$ 473.44	\$ -	\$ 164.25	\$ -	\$ -	\$ 765.38	\$ -	\$ 4,899.09
Purchased Services-Cleaning	\$ 645.66	\$ 279.21	\$ 139.60	\$ 383.90	\$ -	\$ -	\$ 723.44	\$ 1,592.13	\$ 473.44	\$ 473.44	\$ -	\$ 473.44	\$ 5,184.26
TOTAL Maintenance expenses	\$ 14,776.36	\$ 9,836.30	\$ 8,115.47	\$ 6,908.67	\$ 10,967.91	\$ 11,711.41	\$ 7,671.51	\$ 9,307.34	\$ 12,723.43	\$ 18,781.08	\$ 13,198.34	\$ 10,102.05	\$ 134,099.87
Miscellaneous expenses													
Administrative Expense	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 13,451.79	\$ 2,741.66	\$ 22,193.45
Supplies-Admin	\$ -	\$ -	\$ 146.40	\$ -	\$ -	\$ 75.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221.40
Bank Fees	\$ -	\$ 15.00	\$ -	\$ -	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115.00
Interest Expense	\$ -	\$ 10.16	\$ 11.30	\$ 10.33	\$ -	\$ 16.77	\$ 13.63	\$ 24.54	\$ 0.51	\$ 24.99	\$ 13.29	\$ 12.87	\$ 138.39
Bad Debt Expense	\$ -	\$ -	\$ -	\$ 29,638.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,638.92
TOTAL Miscellaneous expenses	\$ -	\$ 25.16	\$ 157.70	\$ 29,649.25	\$ 1,100.00	\$ 1,091.77	\$ 1,013.63	\$ 1,024.54	\$ 1,000.51	\$ 1,024.99	\$ 13,465.08	\$ 2,754.53	\$ 52,307.16
Management expense													
Management Fees	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00
TOTAL Management expense	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00
Professional, Permits and tax expenses													
Licenses & Permits - Admin	\$ -	\$ -	\$ -	\$ -	\$ 110.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,393.33	\$ (1,393.33)	\$ 110.00
Fees - Legal	\$ 43.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43.50
Legal Fees - Business Entity	\$ -	\$ -	\$ 1,986.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,986.60
TOTAL Professional, Permits and tax expenses	\$ 43.50	\$ -	\$ 1,986.60	\$ -	\$ 110.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,393.33	\$ (1,393.33)	\$ 2,140.10
Tax and insurance expenses													
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ 1,226.09	\$ 1,226.09	\$ 1,226.09	\$ 1,226.09	\$ 1,226.09	\$ 1,226.09	\$ 1,226.09	\$ 1,226.09	\$ 9,808.72
Insurance	\$ 6,074.50	\$ 6,074.50	\$ 6,074.50	\$ 6,074.50	\$ 2,457.56	\$ 2,457.56	\$ 2,457.56	\$ 2,457.56	\$ 2,457.56	\$ 2,457.56	\$ 2,457.56	\$ 2,457.56	\$ 43,958.48
TOTAL Tax and insurance expenses	\$ 6,074.50	\$ 6,074.50	\$ 6,074.50	\$ 6,074.50	\$ 3,683.65	\$ 3,683.65	\$ 3,683.65	\$ 3,683.65	\$ 3,683.65	\$ 3,683.65	\$ 3,683.65	\$ 3,683.65	\$ 53,767.20
TOTAL Operating Expenses	\$ 27,890.67	\$ 22,942.19	\$ 23,179.82	\$ 57,961.47	\$ 22,732.25	\$ 23,908.14	\$ 19,530.31	\$ 20,439.14	\$ 24,063.26	\$ 30,137.16	\$ 37,834.43	\$ 21,169.82	\$ 331,788.66
TOTAL OPS EXPENSES	\$ 27,890.67	\$ 22,942.19	\$ 23,179.82	\$ 57,961.47	\$ 22,732.25	\$ 23,908.14	\$ 19,530.31	\$ 20,439.14	\$ 24,063.26	\$ 30,137.16	\$ 37,834.43	\$ 21,169.82	\$ 331,788.66
NET Ops Income (Loss)	\$ 27,840.21	\$ 34,382.53	\$ 32,916.72	\$ 7,023.78	\$ 43,467.09	\$ 39,123.03	\$ 41,095.34	\$ 47,991.75	\$ 40,176.59	\$ 63,872.92	\$ 22,636.25	\$ 47,016.72	\$ 447,542.93
NET INCOME (LOSS)	\$ 27,840.21	\$ 34,382.53	\$ 32,916.72	\$ 7,023.78	\$ 43,467.09	\$ 39,123.03	\$ 41,095.34	\$ 47,991.75	\$ 40,176.59	\$ 63,872.92	\$ 22,636.25	\$ 47,016.72	\$ 447,542.93

Budget Comparison

Public Housing HRA

Month = Aug 2025

Book = Accrual ; Tree = MultiFamily New

ACCOUNT	Aug 2025	Aug 2025	Aug 2025	2025	2025	2025
Ops Income or Loss	Actual	Budget	Variance	Actual	Budget	Variance
OPERATING INCOME						
Residential Income						
Rent-Residential	\$ 23,274.00	\$ 24,750.00	\$ (1,476.00)	\$ 183,162.00	\$ 198,000.00	\$ (14,838.00)
Tenant Based Subsidy	\$ 41,908.00	\$ 34,120.00	\$ 7,788.00	\$ 340,216.00	\$ 272,960.00	\$ 67,256.00
Other Income						
Miscellaneous Income	\$ 2,903.05	\$ -	\$ 2,903.05	\$ (10,363.34)	\$ -	\$ (10,363.34)
Pet Fee	\$ 30.00	\$ -	\$ 30.00	\$ 240.00	\$ -	\$ 240.00
Bank Interest	\$ 71.49	\$ 35.00	\$ 36.49	\$ 31,939.54	\$ 280.00	\$ 31,659.54
Total Other Income	\$ 3,004.54	\$ 35.00	\$ 2,969.54	\$ 21,816.20	\$ 280.00	\$ 21,536.20
TOTAL Residential Income	\$ 68,186.54	\$ 58,905.00	\$ 9,281.54	\$ 545,194.20	\$ 471,240.00	\$ 73,954.20
TOTAL OPERATING INCOME	\$ 68,186.54	\$ 58,905.00	\$ 9,281.54	\$ 545,194.20	\$ 471,240.00	\$ 73,954.20
OPS EXPENSES						
Operating Expenses						
Payroll expenses						
Pass thru Payroll - Corporate	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 20,000.00	\$ 20,000.00	\$ -
TOTAL Payroll expenses	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 20,000.00	\$ 20,000.00	\$ -
Utilities						
Electricity	\$ 177.72	\$ 250.00	\$ 72.28	\$ 1,904.70	\$ 1,650.00	\$ (254.70)
Water and Sewer	\$ 102.75	\$ 280.00	\$ 177.25	\$ 1,776.18	\$ 1,970.00	\$ 193.82
Gas	\$ 40.82	\$ 50.00	\$ 9.18	\$ 1,740.56	\$ 575.00	\$ (1,165.56)
Trash Disposal	\$ 201.63	\$ 185.00	\$ (16.63)	\$ 1,737.05	\$ 1,480.00	\$ (257.05)
TOTAL Utilities	\$ 522.92	\$ 765.00	\$ 242.08	\$ 7,158.49	\$ 5,675.00	\$ (1,483.49)

Office Expenses

Office Supplies & Expenses - Admin	\$ -	\$ -	\$ -	\$ 100.71	\$ -	\$ (100.71)
Postage	\$ -	\$ -	\$ -	\$ 365.00	\$ -	\$ (365.00)
Computer	\$ -	\$ -	\$ -	\$ 588.00	\$ 588.00	\$ -
Dues & Subscriptions	\$ -	\$ 15.00	\$ 15.00	\$ 1,084.99	\$ 120.00	\$ (964.99)
TOTAL Office Expenses	\$ -	\$ 15.00	\$ 15.00	\$ 2,138.70	\$ 708.00	\$ (1,430.70)

Maintenance expenses

Supplies - Maintenance	\$ 377.08	\$ 350.00	\$ (27.08)	\$ 8,688.27	\$ 2,800.00	\$ (5,888.27)
Repairs & Maintenance - Building	\$ 4,000.00	\$ 4,200.00	\$ 200.00	\$ 39,940.03	\$ 33,600.00	\$ (6,340.03)
Extraordinary Maintenance	\$ -	\$ 4,000.00	\$ 4,000.00	\$ 7,982.78	\$ 32,000.00	\$ 24,017.22
Grounds/Lawn Care	\$ 5,294.03	\$ 1,500.00	\$ (3,794.03)	\$ 22,865.03	\$ 7,500.00	\$ (15,365.03)
Pest Control	\$ (42.50)	\$ 450.00	\$ 492.50	\$ 2,864.00	\$ 3,600.00	\$ 736.00
Snow Removal	\$ -	\$ -	\$ -	\$ 6,317.00	\$ 5,000.00	\$ (1,317.00)
Fire Prevention & Maintenance	\$ -	\$ 100.00	\$ 100.00	\$ -	\$ 800.00	\$ 800.00
Purchased Services-Maintenance	\$ -	\$ 300.00	\$ 300.00	\$ 2,070.07	\$ 2,400.00	\$ 329.93
Purchased Services-Cleaning	\$ 473.44	\$ -	\$ (473.44)	\$ 3,735.89	\$ -	\$ (3,735.89)
TOTAL Maintenance expenses	\$ 10,102.05	\$ 10,900.00	\$ 797.95	\$ 94,463.07	\$ 87,700.00	\$ (6,763.07)

Miscellaneous expenses

Administrative Expense	\$ 2,741.66	\$ 1,000.00	\$ (1,741.66)	\$ 22,193.45	\$ 8,000.00	\$ (14,193.45)
Supplies-Admin	\$ -	\$ -	\$ -	\$ 75.00	\$ -	\$ (75.00)
Bank Fees	\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ (100.00)
Interest Expense	\$ 12.87	\$ 10.00	\$ (2.87)	\$ 106.60	\$ 80.00	\$ (26.60)
TOTAL Miscellaneous expenses	\$ 2,754.53	\$ 1,010.00	\$ (1,744.53)	\$ 22,475.05	\$ 8,080.00	\$ (14,395.05)

Management expense

Management Fees	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 24,000.00	\$ 24,000.00	\$ -
TOTAL Management expense	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 24,000.00	\$ 24,000.00	\$ -

Professional, Permits and tax expenses

Licenses & Permits - Admin	\$ (1,393.33)	\$ 350.00	\$ 1,743.33	\$ 110.00	\$ 2,800.00	\$ 2,690.00
Fees - Legal	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00
TOTAL Professional, Permits and tax expenses	\$ (1,393.33)	\$ 350.00	\$ 1,743.33	\$ 110.00	\$ 4,300.00	\$ 4,190.00

Tax and insurance expenses

Property Tax	\$ 1,226.09	\$ 1,226.09	\$ -	\$ 9,808.72	\$ 9,808.72	\$ -
Insurance	\$ 2,457.56	\$ 2,200.00	\$ (257.56)	\$ 19,660.48	\$ 17,600.00	\$ (2,060.48)
TOTAL Tax and insurance expenses	\$ 3,683.65	\$ 3,426.09	\$ (257.56)	\$ 29,469.20	\$ 27,408.72	\$ (2,060.48)
TOTAL Operating Expenses	\$ 21,169.82	\$ 21,966.09	\$ 796.27	\$ 199,814.51	\$ 177,871.72	\$ (21,942.79)
TOTAL OPS EXPENSES	\$ 21,169.82	\$ 21,966.09	\$ 796.27	\$ 199,814.51	\$ 177,871.72	\$ (21,942.79)
NET Ops Income (Loss)	\$ 47,016.72	\$ 36,938.91	\$ 10,077.81	\$ 345,379.69	\$ 293,368.28	\$ 52,011.41
NET INCOME (LOSS)	\$ 47,016.72	\$ 36,938.91	\$ 10,077.81	\$ 345,379.69	\$ 293,368.28	\$ 52,011.41

**Routing 291880330
Bank Rec Posted Report**

Balance Per Bank Statement as of 8/31/2025	892,545.06
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Outstanding Checks

Check Date	Check Number	Payee	Amount
6/25/2024	261	Patton, Hoversten & Berg, P.A.	1,259.00
5/30/2025	ACH	City of Faribault	53.74
Less: Outstanding Checks			1,312.74

Reconciled Bank Balance	891,232.32
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Balance per GL as of 8/31/2025	891,232.32
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Reconciled Balance Per G/L	891,232.32
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Difference	0.00
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Cleared Items:

Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
7/16/2025	404	Sherwin Williams Co	74.94	8/31/2025
8/4/2025	1	Xcel Energy	39.72	8/31/2025
8/4/2025	1	Xcel Energy	107.34	8/31/2025
8/4/2025	ACH	Xcel Energy	35.79	8/31/2025
8/5/2025	ACH	City of Faribault	14.21	8/31/2025
8/5/2025	ACH	City of Faribault	14.21	8/31/2025
8/5/2025	ACH	City of Faribault	15.02	8/31/2025
8/5/2025	ACH	City of Faribault	15.03	8/31/2025
8/5/2025	ACH	City of Faribault	14.24	8/31/2025
8/5/2025	ACH	City of Faribault	15.75	8/31/2025
8/5/2025	ACH	City of Faribault	14.21	8/31/2025
8/6/2025	ACH	Xcel Energy	156.86	8/31/2025
8/13/2025	407	Advanced Facilities	4,000.00	8/31/2025
8/13/2025	408	Amazon Capital Services	49.54	8/31/2025
8/13/2025	409	Chadderdon Lumber, INC	148.00	8/31/2025
8/13/2025	410	Environmental Pest Management	452.50	8/31/2025
8/13/2025	411	Faribault Ace Hardware & Ace Sports	95.93	8/31/2025
8/13/2025	412	Faribo Plumbing & Heating	165.38	8/31/2025
8/13/2025	413	HDS, LLC DBA Kanso Software	2,090.00	8/31/2025
8/13/2025	414	Property Pros of Faribault, LLC	4,664.00	8/31/2025
8/13/2025	415	ServiceMaster by Ayotte	473.44	8/31/2025
8/13/2025	416	Sherwin Williams Co	1,061.06	8/31/2025
8/13/2025	417	The Sherwin Williams Co.	622.28	8/31/2025

8/14/2025	418	Cornerstone Management Services LLC	5,500.00	8/31/2025
8/21/2025	ACH	FLOM Disposal Service (ACH)	21.54	8/31/2025
8/21/2025	ACH	FLOM Disposal Service (ACH)	158.55	8/31/2025
Total Cleared Checks			20,019.54	

Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
7/6/2025	327		8,523.00	8/31/2025
7/8/2025	328		8,029.50	8/31/2025
7/11/2025	329		1,511.00	8/31/2025
7/16/2025	330		3,244.00	8/31/2025
7/22/2025	331		1,121.00	8/31/2025
7/24/2025	332		897.00	8/31/2025
7/28/2025	333		300.00	8/31/2025
7/30/2025	334		1,879.00	8/31/2025
7/31/2025	335		1,577.00	8/31/2025
8/1/2025	341		44,603.00	8/31/2025
8/7/2025	337		15,769.00	8/31/2025
8/11/2025	338		2,611.00	8/31/2025
8/21/2025	339		3,469.00	8/31/2025
8/25/2025	340		577.00	8/31/2025
Total Cleared Deposits			94,110.50	

Cleared Other Items

Date	Tran #	Notes	Amount	Date Cleared
8/31/2025	JE 23377	Deposits from City of Faribault - from acc	48,828.50	8/31/2025
8/31/2025	JE 23378	Record Bank Interest	35.08	8/31/2025
8/31/2025	JE 23379	Should not be a transfer, so reversing JE	-48,828.50	8/31/2025
8/31/2025	JE 23380	ME 8.31.25	-44,603.00	8/31/2025
8/31/2025	JE 23401	Robinwood had a transfer that was over	-679.00	8/31/2025
Total Cleared Other Items			-45,246.92	

Payables Aging Report

Period: -09/2025

As of : 09/03/2025

Payee Name	Invoice Notes	Proper	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
Advanced Facilities												
		Public	8/31/2025	8/31/2025	6212 Repairs &	PublicHRA22	4,000.00	4,000.00	0.00	0.00	0.00	
Advanced Facilities							4,000.00	4,000.00	0.00	0.00	0.00	
City of Faribault												
		Public	8/7/2025	8/7/2025	6430 Water anc	005090-000 08/07/2025	14.21	14.21	0.00	0.00	0.00	
		Public	8/7/2025	8/7/2025	6430 Water anc	005090-001 08/07/2025	14.21	14.21	0.00	0.00	0.00	
		Public	8/7/2025	8/7/2025	6430 Water anc	005090-004 08/07/2025	15.02	15.02	0.00	0.00	0.00	
		Public	8/7/2025	8/7/2025	6430 Water anc	005090-006 08/07/2025	15.02	15.02	0.00	0.00	0.00	
		Public	8/7/2025	8/7/2025	6430 Water anc	005090-007 08/07/2025	14.21	14.21	0.00	0.00	0.00	
		Public	8/7/2025	8/7/2025	6430 Water anc	005090-016 08/07/2025	15.87	15.87	0.00	0.00	0.00	
		Public	8/7/2025	8/7/2025	6430 Water anc	005090-026 08/07/2025	14.21	14.21	0.00	0.00	0.00	
City of Faribault							102.75	102.75	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports												
		Public	8/19/2025	8/19/2025	6216 Supplies	509303/1	32.68	32.68	0.00	0.00	0.00	
		Public	8/19/2025	8/19/2025	6216 Supplies	509306/1	13.49	13.49	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports							46.17	46.17	0.00	0.00	0.00	
Xcel Energy												
		Public	7/8/2025	7/8/2025	6410 Electricity	51-7027671-4 07/08/2025	116.64	0.00	116.64	0.00	0.00	Common Area
		Public	7/8/2025	7/8/2025	6420 Gas	51-7027671-4 07/08/2025	41.10	0.00	41.10	0.00	0.00	Common Area
		Public	8/6/2025	8/6/2025	6410 Electricity	51-4282073-7 08/06/2025	35.61	35.61	0.00	0.00	0.00	Outdoor Lighting
Xcel Energy							193.35	35.61	157.74	0.00	0.00	
Grand Total							4,342.27	4,184.53	157.74	0.00	0.00	

Summary Check Register

Period = 09/2025-10/2025

Date = 09/03/2025 - 10/08/2025

Person	Property	Date	Amount	Payment#	Notes
Xcel Energy	HRA	9/3/2025	35.61		ACH
City of Faribault	HRA	9/5/2025	14.21		ACH
City of Faribault	HRA	9/5/2025	14.21		ACH
City of Faribault	HRA	9/5/2025	14.21		ACH
City of Faribault	HRA	9/5/2025	15.87		ACH
City of Faribault	HRA	9/5/2025	14.21		ACH
Advanced Facilities	HRA	9/10/2025	4,000.00		422
Faribault Ace Hardware & Ace Sport	HRA	9/10/2025	46.17		423
City of Faribault	HRA	9/10/2025	15.02		ACH
City of Faribault	HRA	9/10/2025	15.02		ACH
Xcel Energy	HRA	9/10/2025	183.81		ACH
Xcel Energy	HRA	9/15/2025	44.55		1 One time ach
Xcel Energy	HRA	9/15/2025	52.63		1 One time ach
FLOM Disposal Service	HRA	9/22/2025	158.55		ACH
FLOM Disposal Service	HRA	9/22/2025	21.54		ACH
Cornerstone Management Services L	HRA	10/1/2025	5,500.00		424
Total			10,145.61		

Check Run Comparison

07/09/2025 Check Authorization Total	\$4,046.17
Checks Authorized From Aging Report	\$4,046.17
Check Authorized not from Aging	\$599.44
Cornerstone Management Fees	\$5,500.00
Total	\$10,145.61



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: October 20, 2025
SUBJECT: Preliminary FY 2026 General HRA Budget

BACKGROUND:

Staff has prepared a **preliminary General HRA Budget for Fiscal Year 2026** to provide an early overview of projected revenues and expenditures for the agency's general operations. This fund supports administration, housing programs, and strategic initiatives not tied to Robinwood Manor or Scattered Sites.

The budget reflects current estimates for the HRA tax levy, program income, and operating expenses, incorporating known factors while acknowledging levy decisions remain pending. Figures are for planning purposes only and will be refined before final approval later budget cycle.

This information helps the Board evaluate fund capacity, upcoming needs, and alignment between goals and available resources.

REQUESTED ACTION:

Staff requests that the HRA Board **review and discuss the preliminary FY 2026 General HRA Budget** and provide feedback or direction as needed. No formal approval is requested at this time.

ATTACHMENTS:

1. HRA-General - 2026

Record Num	Org	Object	Project	Description	2022 Actual	2023 Actual	2024 Actual	2025 Revised Budget	2025 Actual	2025 Percent	2026 Proposed
1	HRA	31010		Current Ad Valorem Taxes	(307,856)	(326,633)	(377,044)	(416,418)	(393,186)	94	439,868
2	HRA	31020		Delinquent Ad Valorem Taxes	(1,767)	(2,008)	(1,487)	-	(2,044)	-	
3	HRA	31030		Mobile Home Tax	(495)	(573)	(664)	-	(576)	-	
4	HRA	31035		Delinquent Mobile Home Tax	(127)	(340)	(188)	-	(289)	-	
5	HRA	31040		Excess Tax Increment	(1,022)	-	-	-	-	-	
6	HRA	31500		Pilot In Lieu of Taxes	(370)	(342)	(419)	-	-	-	
7	HRA	31550		Green Acres	(37)	-	(21)	-	-	-	
8	HRA	33160		Federal Grants	-	-	-	-	-	-	
9	HRA	33402		Market Value Homestead Credit	(31)	(58)	(31)	-	-	-	
10	HRA	33422		Oth State Grants and Aids	-	-	-	-	-	-	
11	HRA	34108		Administrative Fees	(128,539)	(15,212)	-	-	-	-	
12	HRA	34700		Program Revenue	(35)	-	-	-	-	-	
13	HRA	36200		Oth Miscellaneous Revenue	(11,097)	(3,058)	(32)	(1,000)	-	-	
14	HRA	36210		Interest on Invest	(15,259)	(23,427)	(3,541)	(11,190)	-	-	
15	HRA	36211		Interest Market Value	73,611	48,902	410	-	-	-	
16	HRA	36215		Loan Interest	(1,297)	(943)	(612)	(200)	(146)	73	
17	HRA	36240		Refunds & Reimbursements	-	-	-	-	-	-	
18	HRA	36400		Loan Principal	(13,730)	(2,251)	-	-	-	-	
19	HRA	39101		Sale of Capital Assets	(24,900)	-	(28,500)	-	-	-	
20	HRA	39200		Transfer In	-	-	-	-	-	-	
REVENUE TOTALS					(432,950)	(325,942)	(412,129)	(428,808)	(396,242)		439,868
21	HRA	42010		Supplies	-	-	174	200	335	167	450
22	HRA	43010		Auditing & Accounting Services	-	-	-	-	5,775	-	5,775
23	HRA	43040		Legal Fees – Civil Process	9,816	6,929	10,900	15,000	885	6	15,000
24	HRA	43070		Management Services	-	29,904	235	135,970	-	-	
25	HRA	43080		Indirect Cost Allocation	228,246	67,933	-	-	-	-	
26	HRA	43090		Expert & Professional Services	302,322	64,424	368,039	357,000	42,183	12	150,000
27	HRA	43095		Software Maintenance & Support	-	6,232	3,597	5,000	1,344	27	12,000
28	HRA	43140		Training & Education	-	-	897	6,000	1,750	29	7,000
29	HRA	43310		Travel Expense	-	-	-	1,000	307	31	3,000
30	HRA	43410		Advertising	-	-	-	500	-	-	500
31	HRA	43510		Legal Notices Publishing	290	-	-	500	199	40	500
32	HRA	43520		Recording Fees	276	345	-	400	276	69	450
33	HRA	43610		Insurance & Bonds	2,591	2,258	10,446	5,143	2,389	46	6,000
34	HRA	43810		Electric Utilities	-	-	-	-	-	-	
35	HRA	43820		Water Utilities	-	-	-	-	-	-	
36	HRA	43830		Gas Utilities	-	-	-	-	-	-	
37	HRA	43840		Refuse Disposal	-	-	-	-	-	-	
38	HRA	43850		Sewer Utilities	-	-	-	-	-	-	
39	HRA	43860		Storm Water Utilities	-	-	-	-	-	-	
40	HRA	44010		Building Maintenance	140	-	-	-	-	-	
41	HRA	44040		Vehicle Equip & Mach Repairs	-	-	-	-	-	-	
42	HRA	44320		Bad Debt	-	-	-	-	-	-	

43	HRA 44330	Dues and Subscriptions	446	-	674	800	162	20	800
44	HRA 44390	Taxes & Licenses	-	-	21	-	-	-	250
45	HRA 44450	Claims & Damages	500	-	-	-	-	-	
46	HRA 45200	Building & Improvements	-	-	-	-	-	-	
47	HRA 45500	Vehicles	43,368	-	-	-	-	-	
48	HRA 46020	Oth LT Obligation Prncpl	-	-	-	-	-	-	
49	HRA 46120	Oth LT Obligation Interest	-	-	-	-	-	-	
50	HRA 47200	Transfer Out	-	-	-	-	-	-	
51	HRA 99999	Temporary acct (please change)	-	-	-	-	1,045	-	
		Mobile Home Rehab Program							60,000.00 Special Program
		Tree Removal							100,000.00 Special Program
		(Corridor) Rehab Loans							75,000.00 Special Program
		EXPENDITURES TOTAL	587,996	178,025	394,981	527,513	56,650		436,725
		Increase / Decrease							-17.2%
		Profit (loss)							3,143.00



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: October 20, 2025
SUBJECT: Board Retreat with Allyson Brunette
Saturday October 25, 2025

BACKGROUND:

The Faribault HRA is engaged in a facilitated governance and strategy process with **Allyson Brunette** to help the Board clarify its mission, vision, and values; define its collective role within city and community partnerships; and set a course for future strategic planning. Allyson's facilitation is designed to strengthen alignment among commissioners, foster a shared understanding of the HRA's purpose, and build a foundation for long-term direction setting.

The **Board Retreat on Saturday, October 25 (9 a.m.–noon)** will be the first extended in-person working session of this process. The retreat will emphasize relationship building, reflection on the HRA's identity and current position, and discussion of initial themes that will inform the eventual development of mission, vision, and values statements.

Outcomes from this session are expected to include:

- A clearer sense of the Board's collective priorities and areas of focus.
- Identification of key topics and questions to guide future sessions.
- Agreement on the process and timeline for continued facilitated work into early 2026.

This retreat represents an early but important step in defining the HRA's long-term strategic direction and governance framework.

REQUESTED ACTION:

Staff requests that the HRA Board **approve holding a special meeting on Saturday, October 25, 2025, from 9:00 a.m. to 12:00 p.m. in the City Hall 3rd Floor Meeting Room** for the purpose of a facilitated Board Retreat with Allyson Brunette. No formal business items are expected; the session will focus on discussion and planning related to HRA mission, vision, and values development.

Suggested Motion:

Motion to approve holding a special meeting of the HRA Board on Saturday, October 25, 2025, from 9:00 a.m. to 12:00 p.m. in the City Hall 3rd Floor Meeting Room for a facilitated Board Retreat with Allyson Brunette.

ATTACHMENTS:



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Firman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: October 20, 2025
SUBJECT: Director's Report

BACKGROUND:

A verbal report will be provided by the Executive Director on current topics and activities relevant to the HRA and the Board of Commissioners.

REQUESTED ACTION:

ATTACHMENTS: