



HOUSING & REDEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE MONDAY, DECEMBER 8,
ROOM 2025

6:00 PM

1. Call to Order/ Approve Agenda
2. Approval of the Minutes
3. Clarification of Separation of Duties and Responsibilities
4. Items for Discussion
 - A. Resolution 2025-13 Approve the assignments and subordination related to 219 and 223 Central Avenue.
 - B. Resolution 2025-13 Approve the assignments and subordination related to 14 and 16 Third Street.
 - C. Approval of 2026 Managerial Services Agreement with the City of Faribault
5. Property Reports
 - A. Robinwood Manor and Scattered Sites
6. Director's Report — Verbal Update
7. Adjournment



HOUSING & REDEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

NOVEMBER 10, 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 John Rowan, Mandy Barnes, Carrie Winjum, Loni Ahlers, and Shafi Qanyare were in attendance. Also in attendance Executive Director Thomas Furman and virtually in attendance were City Administrator Jessica Kinsinger, CED Director David Wanberg, Jamie Radke of Cornerstone Management and Sctott Riggs of Kennedy and Graven.

A motion was made by Mandy Barnes, seconded by Carrie Winjum, to approve the agenda. The motion passed unanimously.

A motion was made by Mandy Barnes, seconded by Carrie Winjum, to approve the October Minutes. The motion passed unanimously

2. The HRA listened to Laura Bock from the Faribault Foundations speak about the Faribault Community Land Trust. Received and Filed information on the program and hopeful future.

3. The HRA listened to a learning session from Jeff Washburn of the Minnesota Community Land Trust Coalition. Received and Filed information.

3. Three Rivers Mobile Home Rehabilitation gave the HRA an update on their Program Report. Received and filed.

4. 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 Mandy Barnes, seconded by Shafi Qanyare. The motion passed unanimously.

4. Items for Discussion

A. Resolution 2025-09 Approve of the HRA Tax Levy for 2026.

Motion made to approve final Tax Levy by Mandy Barnes, seconded by Loni Ahlers. The motion passed unanimously.

B. Resolution 2025-08 2026 Final Budget.

Motion made to approve final Tax Levy by Loni Ahlers, seconded by Carrie Winjum. The motion passed unanimously.

C. Resolution 2025-11 – Close Out Phase 2 Funding for FDC.

Motion made to approve final Tax Levy by Shafi Qanyare, seconded by Mandy Barnes. The motion passed unanimously.

D. FDC Assignments and Subordinations – The Board chose to approve on a case-by-case basis.

Resolution 2025 – 10 Approving Assignments and Subordinations Related to FDC-Owned Properties. Motion made by Shafi Qanyare, seconded by Carrie Winjum.

E. Appointment of Elderly Housing Committee Vacancies –

Two seats were open. Motion was made to appoint Loni Ahlers and Shafi Qanyare to the EHC Board by Carrie Winjum, seconded by Mandy Barnes

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.

6. Adjournment

Motion made by Mandy Barnes, seconded by Loni Ahlers. The motion passed unanimously at 8:50 pm.

By: _____
Thomas Furman, Executive Director



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: John Rowan
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: December 8, 2025
SUBJECT: Clarification of Separation of Duties and Responsibilities

BACKGROUND:

The Faribault Housing and Redevelopment Authority operates under a governance structure defined by Minnesota Statutes and longstanding public-sector best practices. Under this structure, the HRA Board is responsible for governance—setting mission, policy, budget, and strategic direction—while the Executive Director and staff are responsible for management and day-to-day operations.

As the HRA continues to expand programs and partnerships, it is important to reaffirm the distinction between **Board responsibilities (oversight and policy)** and **staff responsibilities (management and implementation)**. Maintaining clear boundaries supports effective governance, reduces legal and operational risk, ensures compliance with federal and state requirements, and strengthens the organization's overall performance.

This brief training is intended to provide commissioners with a shared understanding of roles, communication pathways, and expectations, and to support a consistent approach to governance moving forward.

REQUESTED ACTION:

Agenda Item: 3

Receive the training and discussion on Board and staff roles and responsibilities.

Commissioners are asked to familiarize themselves with the expectations of their role and to adhere to the established governance structure in future board and organizational activities.

ATTACHMENTS:

1. Board Training

1. BOARD RESPONSIBILITIES (Governance & Oversight)

A. Mission, Vision, & Strategy

- Set or affirm the **mission** of the HRA.
- Approve long-range strategic goals and priorities.
- Ensure alignment with City plans (Comp Plan, Housing Study, Council priorities).

B. Policy & Program Authorization

- Adopt policies (procurement, occupancy, admissions, ethics, conflict of interest).
- Approve creation, modification, or discontinuation of HRA programs.
- Approve staffing structures only at the **policy level**, not the operational level.

C. Budget & Financial Oversight

- Approve annual budgets and levies.
- Review financial reports and ensure fiduciary responsibility.
- Approve major contracts, development deals, borrowing, and land transactions.
- Ensure internal controls exist — but do not execute them.

D. Oversight & Accountability

- Evaluate the Executive Director's performance.
- Ensure legal compliance (HUD, MHFA, State Statutes, Federal Fair Housing).
- Ensure the organization is acting ethically and transparently.
- Act as the public body: conduct open meetings, adopt resolutions, maintain public trust.

E. Hiring, Supporting, and (if needed) Disciplining the ED

- Hire and contract with the Executive Director.
- Set expectations and performance goals.
- Provide support and remove barriers.
- Address misconduct or failure to perform — but do not manage daily tasks.

F. Board Chair Responsibilities (distinct but related)

- Run meetings effectively.
- Ensure the board speaks with **one voice** (after decisions are made).
- Maintain boundary discipline between governance and operations.

2. STAFF RESPONSIBILITIES (Management & Operations)

A. Day-to-Day Operations

Staff — under the Executive Director — handle:

- Property management
- Maintenance
- Program administration (Section 8, Public Housing, rehab programs, levy programs)
- Tenant relations, inspections, compliance, and reporting
- Financial management and bookkeeping
- Procurement processes
- Vendor management

Boards **never** involve themselves in individual tenant issues, maintenance disputes, or staff performance issues.

B. Implementing Board Policies & Strategic Plans

- Convert board policies into internal procedures.
- Execute programs and initiatives approved by the board.
- Draft policies for board consideration.

C. Financial & Administrative Management

- Prepare the annual budget for board approval.
- Manage cash flow, receivables, payables, and audits.
- Ensure HUD and MHFA compliance.
- Maintain internal controls and documentation.

D. Professional Expertise

Staff are the subject-matter experts:

- HUD regulations
- Davis-Bacon
- QAP, scoring, funding feasibility
- Development structuring
- Financial modeling
- Procurement & Fair Housing

- Risk management

Boards should rely heavily on staff expertise — not replicate it.

E. Reporting

Staff supply:

- Monthly financials
- Operations reports
- Program updates
- Development updates
- Policy recommendations

Boards do **not** create reports — they review them.

3. WHAT THE BOARD *DOES NOT* DO

- Manage staff (except the ED).
- Direct employees below the ED.
- Solve tenant complaints directly.
- Instruct contractors, maintenance, or vendors.
- Approve routine expenditures or operational actions.
- Reopen decisions outside the boardroom (no individual authority).
- Insert themselves into day-to-day management.

The board governs **collectively**, not individually.

4. WHAT STAFF *DO NOT* DO

- Set policy without Board approval.
 - Approve their own budgets.
 - Change the mission or long-range strategy.
 - Withhold information relevant to Board oversight.
 - Make commitments beyond authority or outside approved plans.
 - Prevent the Board from fulfilling fiduciary duties.
-

■ 5. The Executive Director Is the Board's Sole Direct Report

This is the most important boundary in governance.

The board gives direction to **one person**: the Executive Director.

The ED is then responsible for accomplishing the work **through staff**.

No board member should be directing staff below the ED — ever.

■ 6. HRA-Specific Minnesota Law Notes

Under Minnesota Statutes **§469.003–469.011**, HRAs are public bodies that must:

- Have an independent board.
- Act via resolutions.
- Maintain independent authority over housing programs.
- Operate within federal/state compliance frameworks.
- Appoint an Executive Director (direct staff supervision lies here).
- Maintain fiduciary separation even when the City provides staff or services.

Even when the ED is technically a city employee, functionally the ED works **for the HRA Board**, and the Board governs the HRA as a separate political subdivision.



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: December 8, 2025
SUBJECT: Resolution 2025-13 Approve the assignments and subordination related to 219 and 223 Central Avenue.

BACKGROUND:

Faribo Downtown Central, LLC (FDC) previously received financial assistance from the Housing and Redevelopment Authority (HRA) through forgivable loan agreements supporting the rehabilitation of several downtown properties, including 219 Central Avenue and 223 Central Avenue. These Loan Agreements include restrictions on sale, transfer, or refinancing during a five-year compliance period to ensure continued community benefit and long-term reinvestment.

Under the newly adopted case-by-case framework (Resolution 2025-10), any proposed assignment or subordination of these Loan Agreements requires formal HRA review and approval. FDC has submitted a request to sell 219 and 223 Central Avenue and assign the associated Loan Agreements to the purchaser, along with a request for mortgage subordination to facilitate financing.

This resolution approves the assignment of the Loan Agreements for these two properties and authorizes subordination of the HRA's mortgage interests, contingent upon the purchaser's full assumption of all existing obligations and compliance requirements. Approval ensures continued enforcement of the five-year term conditions while supporting reinvestment activity in the downtown district.

REQUESTED ACTION:

Motion to approve Resolution 2025-13, authorizing the assignment and subordination of the HRA's Loan Agreements related to 219 Central Avenue and 223 Central Avenue, subject to the conditions outlined in the resolution.

ATTACHMENTS:

1. Hill Block - HRA Conversation
2. Resolution 2025-13 Approving FDC Assignment and Subordination for 219 & 223 Central



Rebound Partners

INVESTMENTS • MANAGEMENT



Rebound Real Estate
DEVELOPMENT • ACQUISITIONS

HILL BLOCK REDEVELOPMENT

FARIBAULT, MN



TODAY'S CONVERSATION

- Opening Comments & Remarks
- Social Impact Investing
- REVocity Community Map
- Rebound Partners Projects
- The Hill Block Portfolio
- Historic Images & Concept Plans
- Intended Residential Unit Mix
- A Case Study: 311 Central Ave
- Community Impact
- Development Timeline
- Our Partners
- Thank You



IMPACT INVESTING



Impact Investing

Community Return

- Stimulate economic activity, synergistic development and job creation
- Retain & attract businesses to community
- Vitalize community development
- Support community needs

Investor Return

- Attractive and stable income return
- Build equity
- Inflation hedge
- Diversify investment portfolio
- Tax benefits (depreciation deduction)

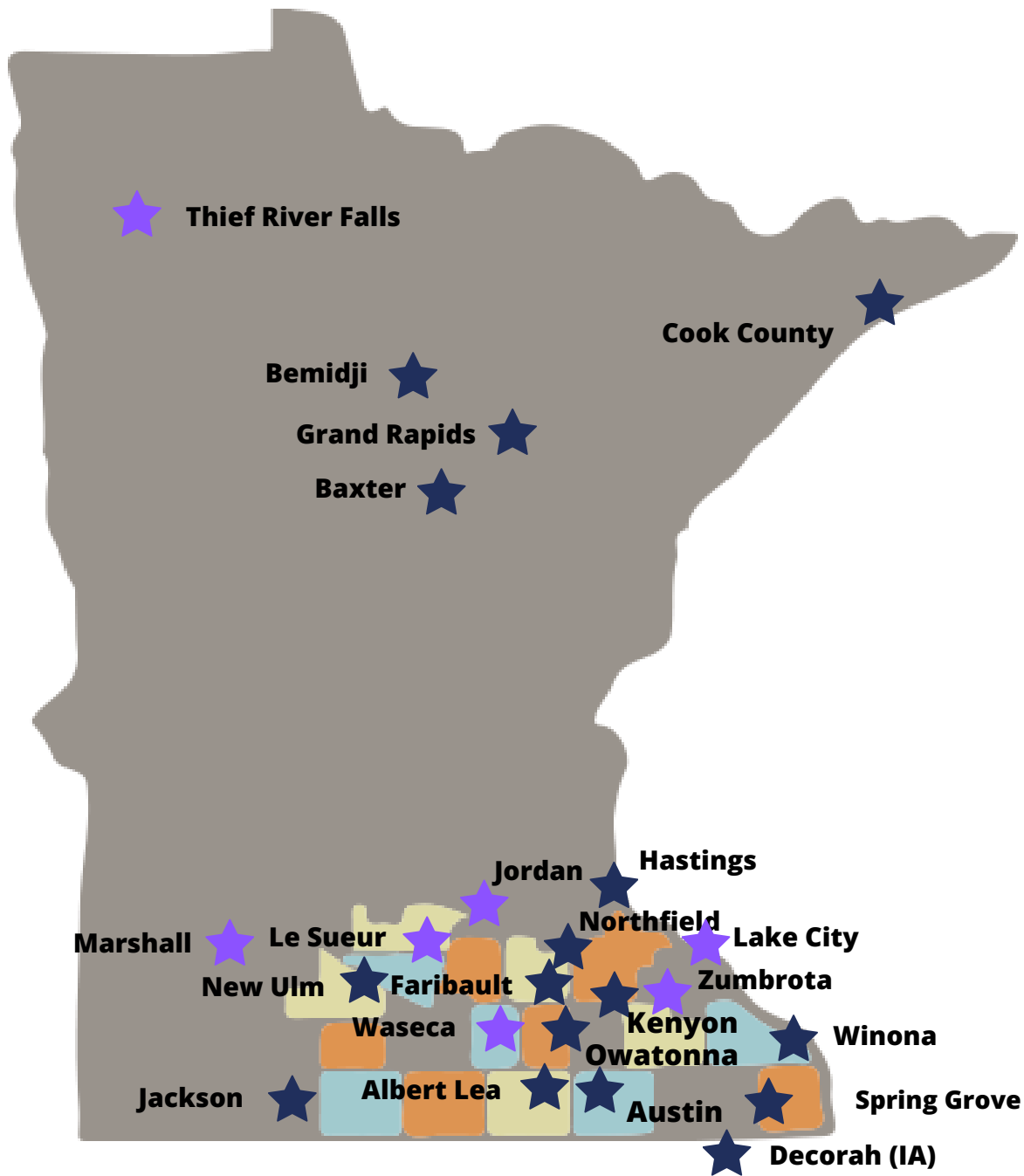


COMMUNITY MAP & STATUS

16+

ACTIVE FUNDS & PROJECTS

- Northfield Fund II & III
- Winona
- Owatonna
- Spring Grove
- Faribault
- Albert Lea
- Austin
- Kenyon
- New Ulm
- Grand Rapids
- Decorah
- Cook County
- Hastings
- Jackson
- Baxter
- Bemidji



7+

PIPELINE PROJECTS & COMMUNITY FUNDS

- Le Sueur
- Waseca
- Thief River Falls
- Marshall
- Zumbrota
- Jordan
- Lake City

20+

COMMUNITIES ENGAGED



\$32M+

EQUITY RAISED

30+

PROPERTIES OWNED

50+

LOCAL GENERAL PARTNERS

400+

LIMITED PARTNER INVESTORS

REBOUND PARTNERS EXPERIENCE



Historic Renovations



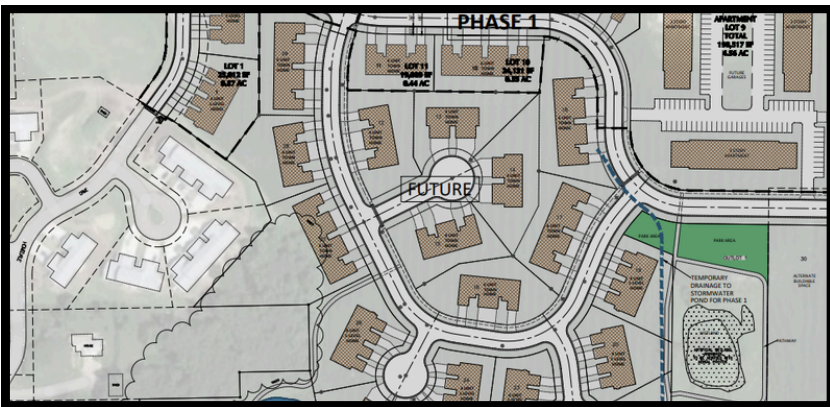
Downtown Apartments



Retail Development



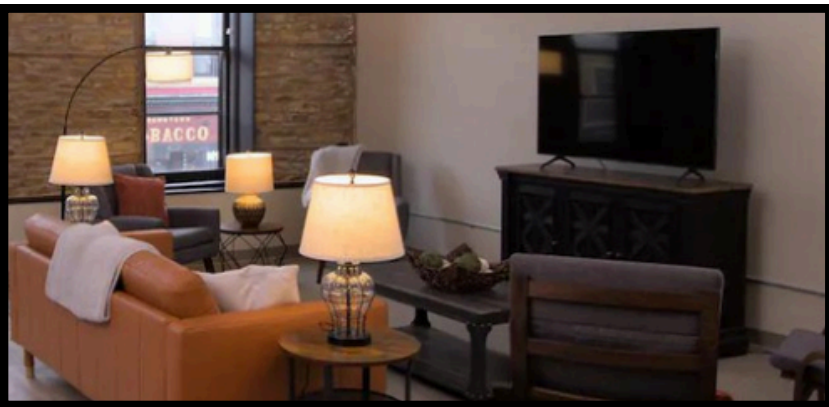
Branded Hotels



Residential & Commercial Development



Boutique Hotels



Downtown Renovations



Food & Beverage



Commercial & Industrial



HILL BLOCK PORTFOLIO - HTC REDEVELOPMENT

The project aims to redevelop three historic, mixed-use buildings in downtown Faribault, MN. Currently, no existing apartments, with minimal commercial use. Project aims to construct 19 new apartment units and 13 commercial spaces, utilizing historic tax credits (HTCs) to finance the project.

City: Faribault, MN

General Contractor: NCC Builders

Developer: Rebound Real Estate

Address: 217, 219 & 223 Central Ave N

Gross Sq. Ft.: 31,000

Number of Commercial Spaces: 13

Number of Apartments: 19

Total Project Cost: \$10M+

Projected Traditional Equity: \$1.7M+

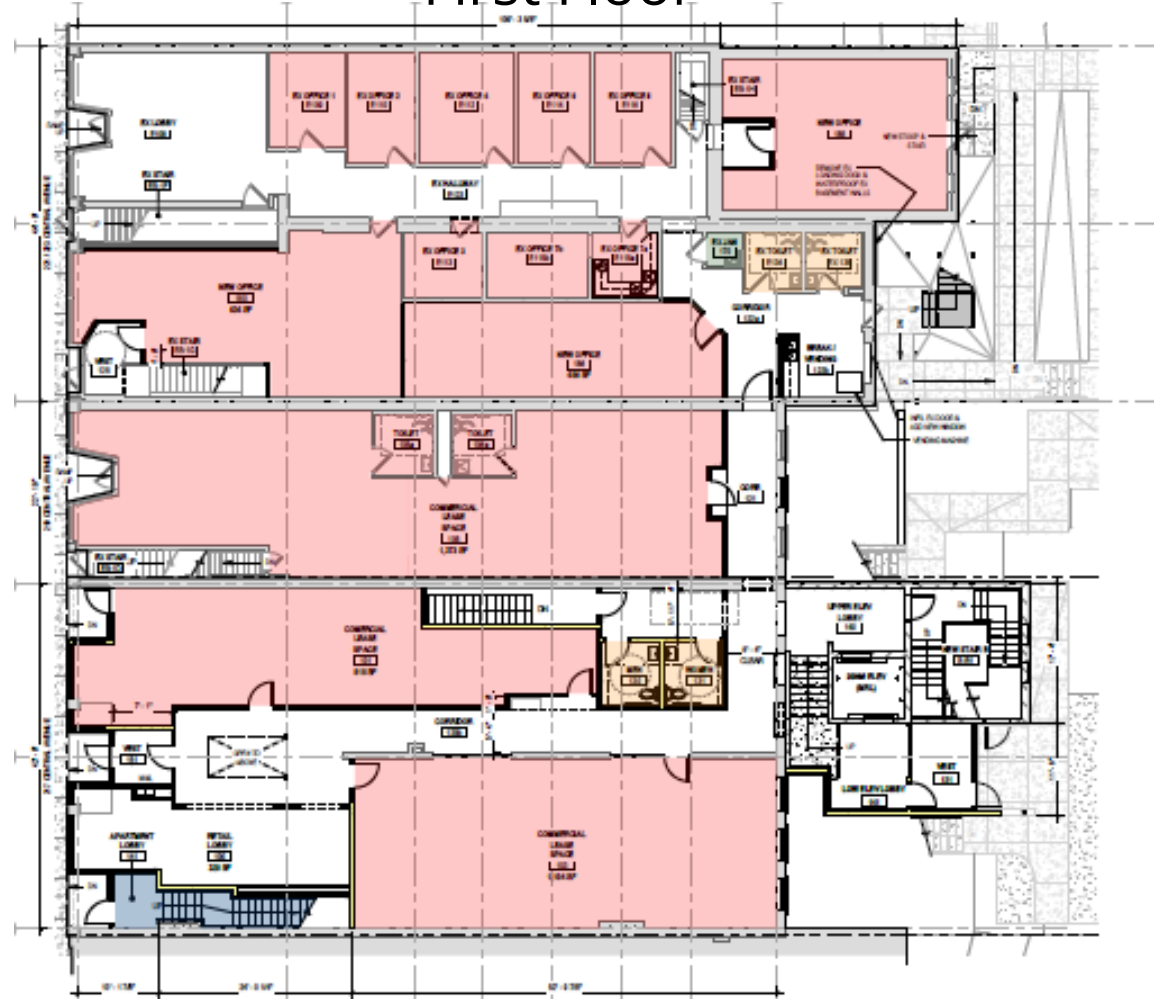
Investor Returns: 8-10%+ annualized return (net IRR)

Est. Construction Start: April 2026

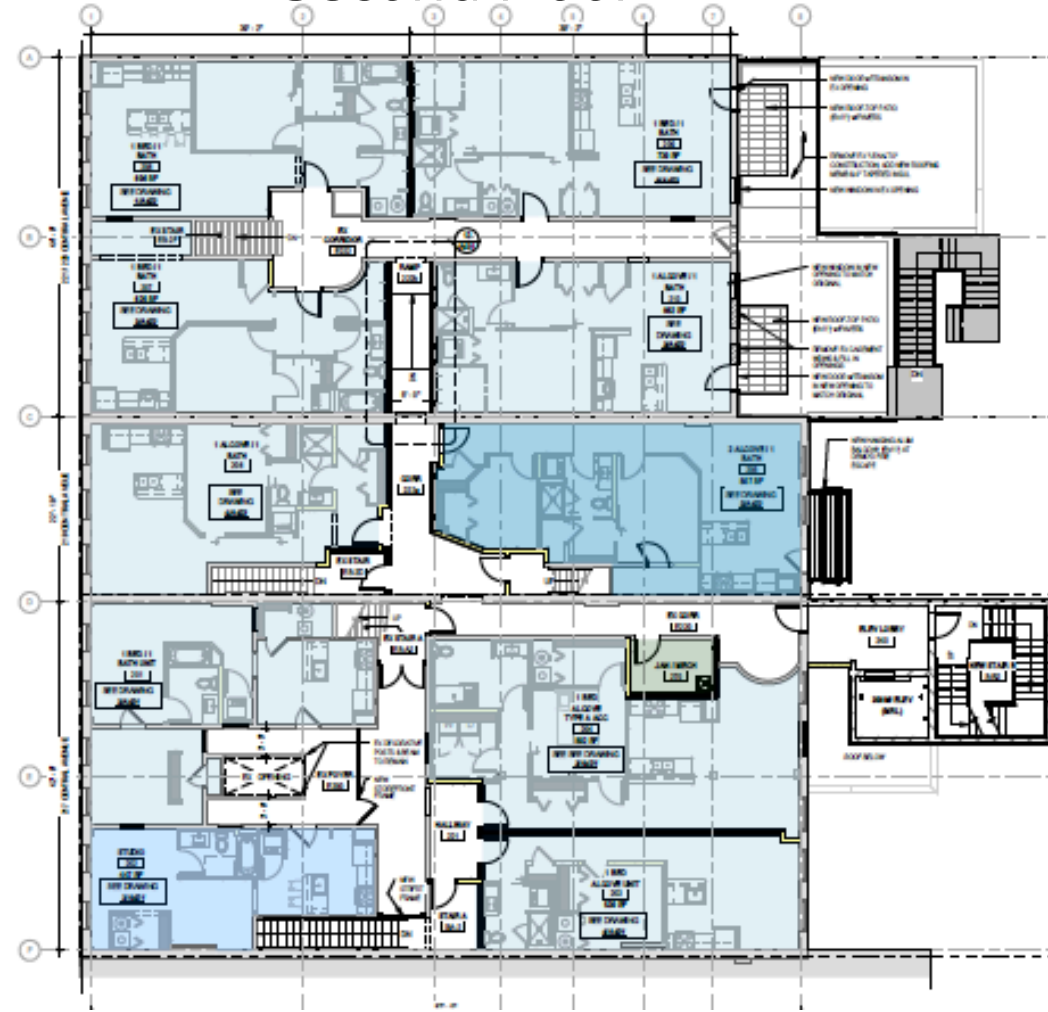




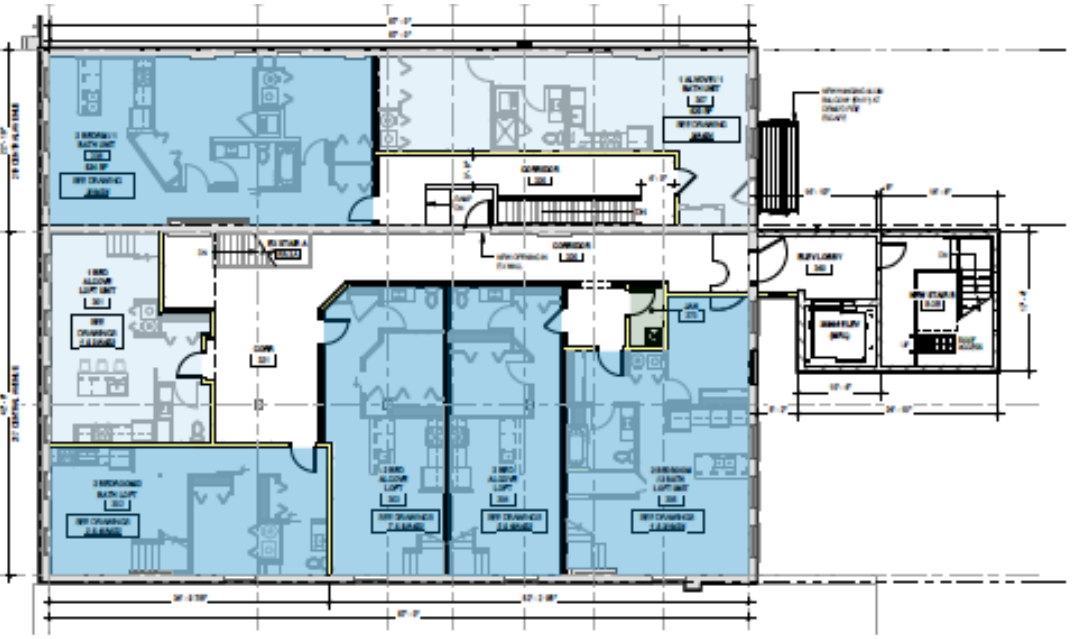
First Floor



Second Floor



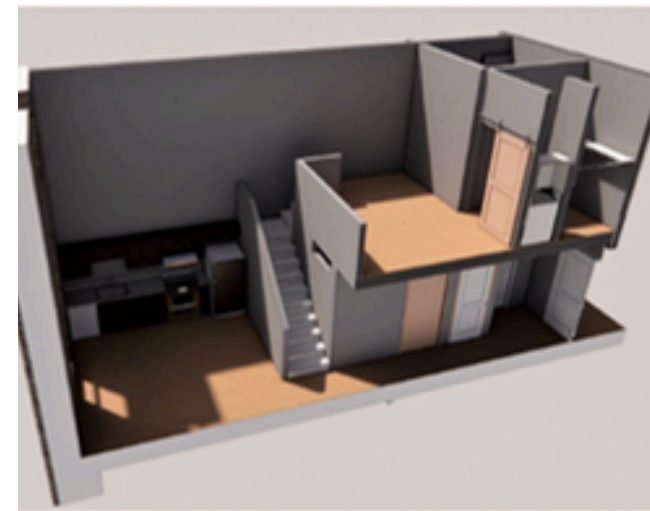
Third Floor



PROPOSED VIEW FROM CENTRAL AVENUE



PROPOSED VIEW FROM ALLEY



VIEW PERSPECTIVE THRU LOFTED UNIT



SECTION THRU BLDG LOOKING NORTH



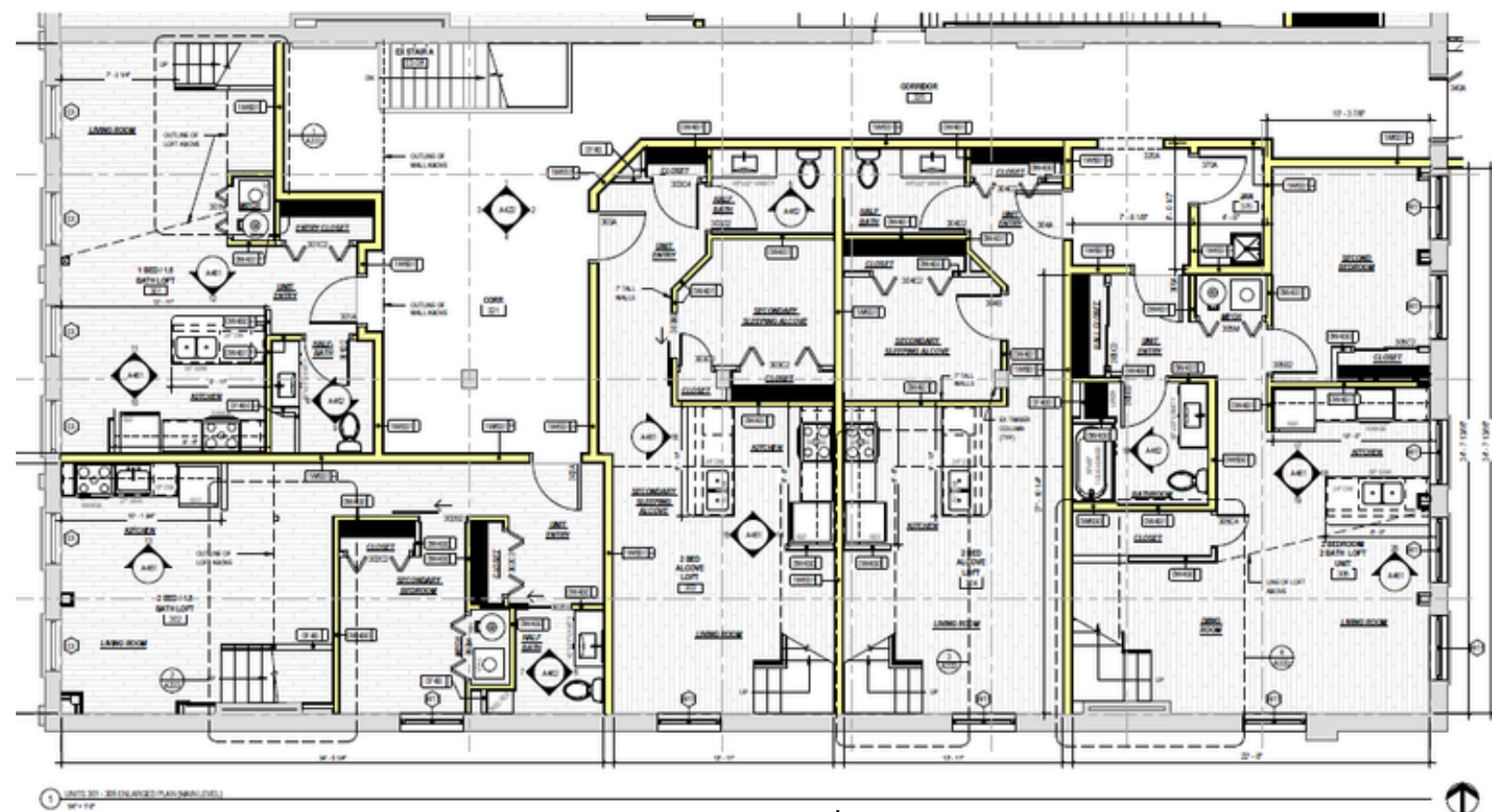
INTENDED RESIDENTIAL UNIT MIX

Apartments (long-term, unfurnished): 11

Furnished Apartments (long-term): 2

Airbnb/Short Term, Furnished Rentals: 6

Total: 19

Hill Block 3rd Floor

Concept: Janna's Market Grill: Vintage Suite



A CASE STUDY: 311 CENTRAL AVE



BEFORE

AFTER



A CASE STUDY: 311 CENTRAL AVE



BEFORE



AFTER

Two New Additional Housing Units Downtown!

Residents are cared for, appreciated, and add to the vision of our downtown community.

Thank you for the assignments & subordinations of the Piepho Building!



COMMUNITY IMPACT

Downtown Faribault needs help! A handful of remaining buildings are in poor condition and need to be uplifted through strategic investment.

The Hill Block Portfolio has significant structural issues, namely present in 217 Central, which would force demolition to the building if left uncorrected. The redevelopment will add notable vibrancy to the downtown and different business, including the 310 Event Center, Paradise Theater, 10,000 Drops, Janna's Market Grill, Redemption Restaurant, The Depot Bar & Grill, and many more.

The Portfolio will add 13 businesses and 19 new apartments, providing necessary housing and lodging for the community.

The redevelopment will provide places for people to live, work, play. Property tax will eventually increase, yielding additional economic development. There are currently few people occupying buildings.

- Economic Development at its best:
 - After rehabilitation, there will be over **50+ individuals impacted.**
 - Estimated new annual local economic activity: **\$3.9M+**



DEVELOPMENT **TIMELINE**

December 2025 & Early January 2026

- Finalize Construction Budget with Value Engineering

January 2025

- File Part 2 & a Applications to SHPO & NPS

December 2025 to Early March 2026

- Execute necessary financing commitments
 - Senior Loan, Bridge Loan, Fed & State HTC Investors

Late March/April 2026

- Approval of Part 2 & A Applications from SHPO & NPS
- Begin Construction Rehabilitation

December 2026

- Construction completed. Portfolio is Placed in Service via Certificate of Occupancy



PROJECT PARTNERS



Rebound Real Estate
DEVELOPMENT • ACQUISITIONS



REVOCITY



Hess Roise
Historical Consultants

**Faribo Downtown
Central LLC**



THANK YOU!

Questions, Comments & Next Steps



Rebound Real Estate
DEVELOPMENT • ACQUISITIONS



REVOCITY

**HOUSING AND REDEVELOPMENT AUTHORITY OF FARIBAULT,
MINNESOTA**

RESOLUTION 2025-13

**APPROVE THE ASSIGNMENTS AND SUBORDINATIONS RELATED TO
219 AND 223 CENTRAL AVENUE**

WHEREAS, the Properties were acquired, rehabilitated, or redeveloped with financial assistance from the Housing and Redevelopment Authority of Faribault, Minnesota (the "HRA") through one or more forgivable loan agreements ("Loan Agreements"); and

WHEREAS, the Loan Agreements include restrictions on sale, transfer, and subordination during the five-year compliance period, requiring HRA approval prior to any assignment or modification; and

WHEREAS, FDC has requested that the HRA approve the assignment of the Loan Agreements related to the Properties to a successor purchaser, along with the subordination of the HRA's mortgage interests as necessary to facilitate buyer financing; and

WHEREAS, under Resolution 2025-10, the HRA established a case-by-case approval process for assignments and subordinations to ensure continued compliance with program requirements, community benefit obligations, and the original intent of the forgivable loan program; and

WHEREAS, the HRA has reviewed the request for 219 Central Avenue and 223 Central Avenue and finds that approving the assignment and any required subordination is consistent with the goals of supporting reinvestment, protecting public funds, and maintaining long-term redevelopment objectives for the downtown district;

NOW, THEREFORE, BE IT RESOLVED by the Housing and Redevelopment Authority of Faribault, Minnesota, as follows:

1. **Approval of Assignment.** The HRA hereby approves the assignment of the Loan Agreements associated with 219 Central Avenue and 223 Central Avenue to the purchaser identified in FDC's written request, subject to the purchaser's full assumption of all terms, restrictions, and obligations contained in the original Loan Agreements for the remainder of the compliance period.
2. **Approval of Subordination.** The HRA further approves the subordination of its mortgage interests on the Properties to the financing institution identified in the transaction, solely to the extent required to facilitate purchaser financing and consistent with HRA policy.

3. **Conditions of Approval.** This approval is contingent upon:
 - a. Receipt of all required assignment documents and closing materials;
 - b. Confirmation that no Loan Agreement terms have been altered except as expressly approved by the HRA;
 - c. Verification that the purchaser acknowledges and accepts the five-year compliance period and related restrictions.
4. **Authorization.** HRA staff and the City Attorney are authorized to prepare, review, and execute all necessary assignment, subordination, and consent documentation to accomplish the intent of this Resolution.
5. **Incorporation of Recitals.** The recitals in the preamble of this Resolution are incorporated herein as findings of the HRA.

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Adopted: December 8, 2025

ATTEST:



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: December 8, 2025
SUBJECT: Resolution 2025-13 Approve the assignments and subordination related to 14 and 16 Third Street.

BACKGROUND:

The Housing and Redevelopment Authority (HRA) previously provided forgivable loan assistance to support the acquisition and redevelopment of 14 3rd Street NE and 16 3rd Street NE. These properties were part of the broader Faribo Downtown Central LLC (FDC) revitalization initiative intended to stabilize and reinvest in key portions of the downtown district.

Under the terms of the HRA's forgivable loan agreements, the properties remain subject to a five-year compliance period, during which any sale, transfer, assignment, or subordination requires HRA approval. These requirements ensure that public funds remain protected and that redevelopment outcomes continue to align with the original community benefit goals.

FDC has submitted a request for the HRA to approve the assignment of the loan agreements for 14 and 16 3rd Street to a successor purchaser, and to approve any necessary subordination of the HRA's mortgage interests to facilitate buyer financing. Consistent with Resolution 2025-10, which established a case-by-case review process for such transactions, staff have reviewed the request and find that the proposed assignment and subordination are compatible with ongoing downtown reinvestment goals, maintain accountability for the remainder of the compliance period, and do not alter any terms of the original agreements.

REQUESTED ACTION:

Adopt Resolution 2025-14, approving the assignment of the HRA's forgivable loan agreements for 14 and 16 3rd Street NE to the identified purchaser, and authorizing the subordination of the HRA's mortgage interests as needed to complete the transaction, subject to the purchaser's acceptance of all remaining compliance obligations.

ATTACHMENTS:

1. Resolution 2025-14 Approving FDC Assignment and Subordiantion for 14 & 16 3rd

**HOUSING AND REDEVELOPMENT AUTHORITY OF FARIBAULT,
MINNESOTA**

RESOLUTION 2025-14

**APPROVE THE ASSIGNMENTS AND SUBORDINATIONS RELATED TO
14 AND 16 THIRD STREET**

WHEREAS, WHEREAS, the properties located at 14 Third Street NE and 16 Third Street NE (the "Properties") were acquired, rehabilitated, or redeveloped with financial assistance from the Housing and Redevelopment Authority of Faribault, Minnesota (the "HRA") through one or more forgivable loan agreements ("Loan Agreements"); and

WHEREAS, the Loan Agreements include restrictions on sale, transfer, and subordination during the five-year compliance period, requiring HRA approval prior to any assignment, modification, or subordination of the HRA's mortgage interests; and

WHEREAS, Faribo Downtown Central LLC ("FDC") has requested that the HRA approve the assignment of the Loan Agreements associated with the Properties to a successor purchaser, along with the subordination of the HRA's mortgage interests as needed to facilitate purchaser financing; and

WHEREAS, under Resolution 2025-10, the HRA affirmed a case-by-case review and approval process for assignments and subordinations to ensure continued compliance with program requirements, community benefit expectations, and the original intent of the HRA's forgivable loan program; and

WHEREAS, the HRA has reviewed the request related to 14 and 16 Third Street and finds that approving the assignment and any required subordination is consistent with the goals of:

- (a) supporting reinvestment and economic vitality;
- (b) protecting public funds and enforcing compliance with the remaining forgiveness period; and
- (c) maintaining long-term redevelopment momentum within the downtown district;

NOW, THEREFORE, BE IT RESOLVED by the Housing and Redevelopment Authority of Faribault, Minnesota, as follows:

1. Approval of Assignment.

The HRA hereby approves the assignment of the Loan Agreements associated with 14 Third Street and 16 Third Street to the purchaser

identified in FDC's written request, subject to the purchaser's full assumption of all terms, restrictions, and obligations contained in the original Loan Agreements for the remainder of the compliance period.

2. Approval of Subordination.

The HRA further approves the subordination of its mortgage interests on the Properties to the financing institution identified in the transaction, solely to the extent required to facilitate purchaser financing and in accordance with HRA policy and standard loan security practices.

3. Conditions of Approval.

This approval is contingent upon:

- a. Receipt of all required assignment and closing documents;
- b. Confirmation that the original Loan Agreement terms remain unchanged except as expressly approved by the HRA;
- c. Verification that the purchaser acknowledges and accepts the remaining five-year compliance period and all related restrictions.

4. Authorization.

HRA staff and the City Attorney are hereby authorized to prepare, review, and execute all necessary assignment, subordination, and consent documentation to carry out the intent of this Resolution.

5. Incorporation of Recitals.

The recitals in the preamble of this Resolution are incorporated herein as findings of the HRA.

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Adopted: December 8, 2025

ATTEST:



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: December 8, 2025
SUBJECT: Approval of 2026 Managerial Services Agreement with the City of Faribault

BACKGROUND:

The Housing and Redevelopment Authority (HRA) relies on the City of Faribault for administrative, financial, and clerical support necessary to carry out HRA operations. Historically, these services have been provided as part of City administrative functions without a formalized cost allocation. To improve transparency, align with audit requirements, and ensure clear delineation of responsibilities, the HRA and the City have drafted a Managerial Services Agreement outlining the services the City will provide and the corresponding cost structure.

The proposed Agreement establishes a one-year term (January 1–December 31, 2026) and allows for annual renewal. It sets the cost for HRA levy-funded administrative support at \$50,000 per year and provides for reimbursement of actual staff time and expenses for the Scattered Sites (formerly Public Housing) program. The Agreement defines the City's responsibilities, including meeting coordination, financial management, program administration support, and clerical work related to Scattered Sites.

This Agreement does not create any long-term financial obligation. Either party may terminate with 60 days written notice, preserving flexibility as the HRA continues to evaluate its administrative needs and future structure. The Agreement formalizes existing practices without materially increasing City workload and reflects a clear, auditable cost structure for HRA operations.

REQUESTED ACTION:

Approve the Managerial Services Agreement between the Faribault HRA and the City of Faribault for calendar year 2026, and authorize the Executive Director and Board Chair to execute the Agreement on behalf of the HRA.

ATTACHMENTS:

1. DOCSOPEN-#1064293-v2-
City_HRA_MANAGERIAL_SERVICES_AGREEMENT

MANAGERIAL SERVICES AGREEMENT

THIS AGREEMENT ("Agreement) is by and between the City of Faribault, Minnesota, a Minnesota municipal corporation ("City"), and Faribault Housing and Redevelopment Authority ("HRA").

RECITALS:

WHEREAS, the City has established an HRA and intends to levy a tax to support the operations of the HRA and work related to housing and redevelopment within the community; and

WHEREAS, all operations of the HRA within the City shall be conducted and performed pursuant to City and HRA policies, and applicable Minnesota Statutes; and

WHEREAS, the HRA appoints an Executive Director pursuant to Section 5 of the HRA Bylaws, and the City provides administrative staffing and support services to assist the HRA in carrying out its operations; and

WHEREAS, the City and the HRA desire to enter into an agreement to set forth a mutually agreed upon scope of work.

NOW THEREFORE, in consideration of the mutual promises and agreements in this Agreement, the Parties agree as follows:

1. Recitals. The Recitals above are hereby incorporated as terms of this agreement.
2. Term of the Agreement. This Agreement shall commence on January 1, 2026, and shall terminate on December 31, 2026, and shall automatically be extended by a one-year renewal, provided that neither party wishes to modify or terminate the Agreement.
3. Fee and Billing. The fee for providing managerial services as in the Scope of work in Section 4 shall be broken down by HRA function.
 - a. HRA Tax Levy Fund – The HRA shall compensate the City \$50,000 annually for the operations of the HRA as defined below. The City shall send an invoice to the HRA for half of the total to be processed at the June meeting following the first disbursement of property tax revenue. An invoice for the second half shall be sent in December following the final disbursement of property tax revenue.
 - b. Public Housing -- Scattered Sites – The HRA shall compensate the City for all actual costs related to hours worked managing the fifty (50) HUD scattered site housing units. Hourly rates shall be based on the 2026 wage and benefit amounts and be updated each fiscal year. Other costs shall be reimbursed with evidence of an invoice and a receipt. The City may bill the HRA quarterly for costs incurred with the management of the scattered sites.

4. Scope of Work. The City will provide the following managerial services:

a. HRA

1. Board Meetings – The City will host and coordinate all HRA board meetings, including creating the agenda and meeting materials, providing the public meeting notice, hosting the meeting, keeping minutes, and any follow-up required to carry out as directed by the HRA Board.
2. Financial Management – The City will conduct the following financial management services on behalf of the HRA and the tax levy fund:
 - Maintain a separate bank account for the HRA operations fund;
 - Reconcile and provide financial reports for the HRA operations fund;
 - Process payments to be made from the HRA operations fund;
 - Track and receipt revenues for the HRA operations fund;
 - Manage all existing loans and future loan programs of the HRA;
 - Include all HRA funds as part of the City’s audit as a component unit
3. Program Coordination – The City will provide administrative and clerical support to assist the HRA in carrying out its programs, as directed by the HRA.

b. Scattered Sites, formerly Public Housing

1. Provide a secure location at City Hall where Scattered Site tenants may drop off rent payments for the HRA. All payments will remain secured until retrieved and processed by Community and Economic Development staff.
2. Assist, as needed, with incorporating Scattered Site revenues and expenditures into financial documents and reports prepared by the HRA’s auditors or fee accountants, when required for City audit or financial operations purposes.
3. Establish, or authorize the HRA to establish, a Capital Reserve Fund for the Scattered Site program. Scattered Site revenues may be deposited into this fund, and the HRA will determine and authorize the use of these funds for capital improvements and major repairs.
4. The City will provide staff to perform general administrative and clerical tasks related to the Scattered Sites program, including handling tenant paperwork, data entry, scheduling, coordinating with fee accountants and auditors as needed, and routing maintenance or contractor communication. All such work shall be performed under the direction of the HRA.

5. Termination. Either party may terminate the Agreement with 60 days written notice.

IN WITNESS WHEREOF, the parties hereto have executed, or caused to be executed by their duly authorized officials, this Agreement as of the date first written above.

FARIBAULT HRA:

By: _____
John Rowan
Its: Board Chair

By: _____
Thomas Furman
Its: Executive Director

CITY:

CITY OF FARIBAULT

By: _____
Thomas Spooner
Its: Mayor

By: _____
Jessica Kinser
Its: City Administrator



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: December 8, 2025
SUBJECT: Robinwood Manor and Scattered Sites

BACKGROUND:

Cornerstone Property Professionals provides monthly operational and financial reports for both **Robinwood Manor** and the **scattered-site public housing units** under their management. These reports include the aging report, rent ledgers, maintenance activity, outstanding invoices, and updates related to operations, tenant matters, and compliance.

The purpose of the monthly review is to maintain oversight of property performance, verify that expenses are appropriate and eligible under HUD and HRA requirements, and ensure accurate financial and operational records for audit and program administration. This month's packet includes Cornerstone's reports for both property types, along with the aging report identifying expenses requiring HRA approval.

REQUESTED ACTION:

Approve the Aging Report expenses to be paid by Cornerstone.
Receive and file the monthly management reports.

ATTACHMENTS:

1. 2025.10 City of Faribault - Robinwood Manor Executive Summary
2. RW-Packet-Finance
3. 11.05.2025 - 12.03.2025 Robinwood Manor Check Comparison Report
4. 12.03.2025 Robinwood AP Aging Report
5. 2025.10 City of Faribault - Public Housing HRA Executive Summary

6. ScatteredSites-Packet-Finance
7. 11.05.2025 - 12.03.2025 HRA Comparison Report
8. 12.03.2025 HRA AP Aging Report

CORNERSTONE

Creating Healthy Communities

Executive Summary for City of Faribault- Robinwood Manor October 2025

Overview

- Total operating revenue was \$56,401 for October.
- Occupancy for October was 94%
 - 2 move-ins on 11/1
- Net Income for October was \$31,558, which is \$7,905 more than budgeted. This is mainly due to the HAP compliance refund that was received in the amount of \$10,597.

Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	56,401	46,750	9,651	501,833	467,500	34,333
Operating Expenses	21,392	19,766	-1,625	268,066	210,333	-57,734
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	3,450	3,331	-120	34,503	33,306	-1,198
Net Income	31,558	23,653	7,905	199,263	223,862	-24,599
Total Aged			Operating Acct Bal			
Total Accounts Receivable	4,696		Beginning Cash		1,688,040	
Total Accounts Payable	9,677		Ending Cash		1,712,059	
			Cash Flow		24,019	

Narrative:

- The Accounts Payable balance of \$9,677, with payments being made in November
- Accounts Receivable balance is \$4,696
- The operating cash account balance ended with \$1,712,059, an increase of \$24,019
- Net Income was \$31,558 for the month of October

Monthly Status	September 2025	October 2025
Vacant Units	0	3
Move-Outs	0	3
Move-Ins	0	0
Evictions	0	0
Current Occupancy	51	48
Full Occupancy	51	51
Occupancy %	100%	94%

Cornerstone Financial Package

City of Faribault (Robinwood Manor)

MONTHLY FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

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



Professionally Managed By Cornerstone Management Services

Balance Sheet

Robinwood Manor

Month = Oct 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Security Deposit Savings	14,480.54
Operating Cash	1,712,059.01
TOTAL CASH	1,726,539.55
Accounts Receivable	4,695.80
Due From	89,928.50
Due From- Other Governments	24,314.00
Prepaid Expenses	573.33
Prepaid Property/Liability Ins	2,241.76
Land	62,426.00
Accumulated Depr. Building Improvements	-22,060.73
Buildings	1,894,216.81
Building Improvements	77,046.93
Accumulated Depr. Building	-1,688,169.29
Improvements-Other Than Building	226,297.00
Accum. Depreciation- Other	-13,153.21
Machinery, Equipment, & Appliances	84,293.89
Accumulated Depreciation- Machinery and Equipment	-80,334.98
TOTAL ASSETS	2,388,855.36
LIABILITIES AND CAPITAL	
LIABILITIES	
Accounts Payable	9,677.39
Prepaid Rent	1,216.00
Accrued Property Tax	-3,435.54
Tenant Deposits	11,312.13
Pet Deposit	1,570.00
Interest on Tenant Deposits	1,240.68
Payments in Lieu-Taxes Payable	11,600.84
Due to- Other Governments	472,924.15
Unreserved Fund Balances	1,169,043.05
TOTAL LIABILITIES	1,675,148.70
CAPITAL	
Owner Contributions	-100.00
Retained Earnings	199,262.88
Prior Years Retained Earnings	514,543.78
TOTAL CAPITAL	713,706.66
TOTAL LIABILITIES AND CAPITAL	2,388,855.36

12 Months Income Statement

Robinwood Manor

Period = Nov 2024-Oct 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Total
Ops Income or Loss													
OPERATING INCOME													
Residential Income													
Rent-Residential	\$ 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	\$ 14,559.00	\$ 17,144.00	\$ 196,166.00
Federal Grants	\$ 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	\$ 30,924.00	\$ 40,146.00	\$ 375,087.00
Other Income													
Late Fee	\$ -	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.00
Laundry Revenue	\$ -	\$ -	\$ 270.50	\$ 441.50	\$ 112.00	\$ -	\$ 200.25	\$ 270.75	\$ 770.00	\$ 283.75	\$ 443.85	\$ 404.85	\$ 3,197.45
Miscellaneous Income	\$ 452.25	\$ 738.50	\$ 271.00	\$ (264.00)	\$ (1,520.41)	\$ (739.27)	\$ (662.00)	\$ 1,541.00	\$ 65.04	\$ (949.90)	\$ (1,585.00)	\$ (1,367.20)	\$ (4,019.99)
CleanUp (Misc)	\$ (11.00)	\$ 1.00	\$ -	\$ 1.00	\$ -	\$ 1.00	\$ -	\$ -	\$ (2.00)	\$ -	\$ -	\$ -	\$ (10.00)
Bank Interest	\$ 47.27	\$ 52.82	\$ 51.78	\$ 46.66	\$ 52.02	\$ 51.44	\$ 52.33	\$ 27,150.99	\$ 72.31	\$ 67.77	\$ 74.61	\$ 72.94	\$ 27,792.94
Total Other Income	\$ 488.52	\$ 802.32	\$ 593.28	\$ 225.16	\$ (1,356.39)	\$ (686.83)	\$ (409.42)	\$ 28,962.74	\$ 905.35	\$ (598.38)	\$ (1,066.54)	\$ (889.41)	\$ 26,970.40
TOTAL Residential Income	\$ 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	\$ 44,416.46	\$ 56,400.59	\$ 598,223.40
TOTAL OPERATING INCOME	\$ 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	\$ 44,416.46	\$ 56,400.59	\$ 598,223.40
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	\$ 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	\$ 2,500.00	\$ 2,500.00	\$ 51,898.91
Utilities													
Electricity	\$ 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	\$ 3,948.79	\$ 3,629.06	\$ 37,802.05
Water and Sewer	\$ 1,012.86	\$ 1,051.17	\$ 754.78	\$ 699.30	\$ 596.22	\$ 672.28	\$ 651.55	\$ 658.60	\$ 660.23	\$ 678.49	\$ 679.75	\$ 664.32	\$ 8,779.55
Gas	\$ 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	\$ 275.88	\$ 262.11	\$ 9,720.02
Trash Disposal	\$ 307.90	\$ 536.54	\$ 243.24	\$ 10.98	\$ 508.43	\$ 243.24	\$ 243.24	\$ 243.24	\$ 243.24	\$ 407.86	\$ 545.05	\$ 243.24	\$ 3,776.20
TOTAL Utilities	\$ 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	\$ 5,449.47	\$ 4,798.73	\$ 60,077.82
Office Expenses													
Office Supplies & Expenses - Admin	\$ -	\$ -	\$ 621.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 479.99	\$ -	\$ 1,101.30
Computer	\$ -	\$ 306.00	\$ -	\$ -	\$ 306.00	\$ -	\$ -	\$ 520.74	\$ -	\$ -	\$ -	\$ 102.00	\$ 1,234.74
Housekeeping Supplies	\$ 251.39	\$ 95.31	\$ -	\$ 95.31	\$ 95.31	\$ 170.88	\$ 39.48	\$ 95.31	\$ 95.31	\$ 95.31	\$ 95.31	\$ 201.28	\$ 1,330.20
Dues & Subscriptions	\$ -	\$ 250.00	\$ 125.00	\$ 125.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.00
TOTAL Office Expenses	\$ 251.39	\$ 651.31	\$ 746.31	\$ 220.31	\$ 401.31	\$ 170.88	\$ 39.48	\$ 616.05	\$ 95.31	\$ 95.31	\$ 575.30	\$ 303.28	\$ 4,166.24
Maintenance expenses													
Supplies - Maintenance	\$ 348.65	\$ 400.61	\$ -	\$ 272.37	\$ 47.00	\$ 1,435.68	\$ (289.91)	\$ 2,113.61	\$ 650.99	\$ 174.45	\$ 719.87	\$ 444.70	\$ 6,318.02

Repairs & Maintenance - Building	\$ 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	\$ 4,000.00	\$ 4,000.00	\$ 57,767.81
Routine Maintenance - Equipment	\$ 222.30	\$ 222.30	\$ 270.00	\$ -	\$ 115.97	\$ 173.95	\$ 217.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,222.45
Grounds/Lawn Care	\$ -	\$ 273.81	\$ -	\$ -	\$ -	\$ 440.24	\$ 214.75	\$ 3,123.88	\$ 1,240.72	\$ 942.22	\$ 836.88	\$ 1,127.44	\$ 8,199.94
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42.50	\$ -	\$ -	\$ 42.50
Contracted Labor - Maintenance	\$ 70.54	\$ 19.77	\$ 70.54	\$ 70.54	\$ (70.54)	\$ -	\$ -	\$ 70.54	\$ 198.75	\$ -	\$ -	\$ -	\$ 430.14
Elevator Maintenance	\$ 226.94	\$ 226.94	\$ 226.94	\$ 226.94	\$ 368.02	\$ 297.48	\$ 1,565.69	\$ 226.94	\$ 226.94	\$ 371.94	\$ 226.94	\$ 238.29	\$ 4,430.00
Snow Removal	\$ -	\$ -	\$ -	\$ 1,700.00	\$ -	\$ -	\$ -	\$ 939.00	\$ -	\$ -	\$ -	\$ -	\$ 2,639.00
HVAC	\$ -	\$ -	\$ 110.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.00
Fire Prevention & Maintenance	\$ 325.00	\$ 1,200.00	\$ -	\$ -	\$ -	\$ 238.44	\$ 70.54	\$ -	\$ -	\$ -	\$ -	\$ 256.11	\$ 2,090.09
Purchased Services-Maintenance	\$ 1,118.14	\$ 1,764.60	\$ 140.10	\$ 1,730.86	\$ 395.10	\$ -	\$ 140.10	\$ -	\$ 225.10	\$ 85.00	\$ 70.05	\$ 70.05	\$ 5,739.10
Purchased Services-Cleaning	\$ 1,256.40	\$ 1,212.78	\$ 2,619.27	\$ -	\$ 2,690.55	\$ 1,380.32	\$ 1,401.25	\$ 1,338.46	\$ -	\$ 1,489.79	\$ -	\$ 2,760.64	\$ 16,149.46
TOTAL Maintenance expenses	\$ 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	\$ 5,853.74	\$ 8,897.23	\$ 105,138.51
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)	\$ 194.97	\$ 194.97
Tenant Screening Costs	\$ 59.00	\$ -	\$ 49.00	\$ 49.00	\$ 24.50	\$ 49.00	\$ 98.00	\$ 196.00	\$ -	\$ -	\$ -	\$ 24.50	\$ 549.00
Interest Expense	\$ 10.97	\$ 6.28	\$ (3.78)	\$ 10.62	\$ 10.08	\$ 17.47	\$ -	\$ 21.66	\$ (2.85)	\$ (35.41)	\$ (16.44)	\$ 6.65	\$ 25.25
Bad Debt Expense	\$ -	\$ 7,194.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,194.00
TOTAL Miscellaneous expenses	\$ 216.37	\$ 7,200.28	\$ 45.22	\$ 59.62	\$ 34.58	\$ 66.47	\$ 98.00	\$ 2,815.41	\$ 35,495.68	\$ 118.21	\$ (694.18)	\$ 226.12	\$ 45,681.78
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184.67	\$ 184.67
Tax preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,200.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ 1,500.00	\$ -	\$ 13,700.00
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	\$ 153.00	\$ 270.20	\$ 14,936.34
TOTAL Professional, Permits and tax expenses	\$ 12,135.54	\$ 7,400.00	\$ -	\$ -	\$ -	\$ 7,223.00	\$ -	\$ 5,092.00	\$ 23.00	\$ 2,239.60	\$ 1,653.00	\$ 454.87	\$ 36,221.01
Tax and insurance expenses													
Property Tax	\$ 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	\$ 291.62	\$ 291.62	\$ 3,792.05
Insurance	\$ 1,104.00	\$ 1,104.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 920.00	\$ 11,408.00
TOTAL Tax and insurance expenses	\$ 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	\$ 1,211.62	\$ 1,211.62	\$ 15,200.05
TOTAL Operating Expenses	\$ 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	\$ 19,548.95	\$ 21,391.85	\$ 354,384.32
TOTAL OPS EXPENSES	\$ 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	\$ 19,548.95	\$ 21,391.85	\$ 354,384.32
NET Ops Income (Loss)	\$ 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	\$ 24,867.51	\$ 35,008.74	\$ 243,839.08
Depreciation and amortization expense													
Depreciation Expense	\$ 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	\$ 3,450.34	\$ 3,450.34	\$ 41,867.43
TOTAL Depreciation and amortization expense	\$ 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	\$ 3,450.34	\$ 3,450.34	\$ 41,867.43
NET INCOME (LOSS)	\$ 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	\$ 21,417.17	\$ 31,558.40	\$ 201,971.65

Budget Comparison

Robinwood Manor

Month = Oct 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	Oct 2025	Oct 2025	Oct 2025	2025	2025	2025
Ops Income or Loss	Actual	Budget	Variance	Actual	Budget	Variance
OPERATING INCOME						
Residential Income						
Rent-Residential	\$ 17,144.00	\$ 16,500.00	\$ 644.00	\$ 163,472.00	\$ 165,000.00	\$ (1,528.00)
Federal Grants	\$ 40,146.00	\$ 29,750.00	\$ 10,396.00	\$ 312,681.00	\$ 297,500.00	\$ 15,181.00
Other Income						
Laundry Revenue	\$ 404.85	\$ 450.00	\$ (45.15)	\$ 3,197.45	\$ 4,500.00	\$ (1,302.55)
Miscellaneous Income	\$ (1,367.20)	\$ -	\$ (1,367.20)	\$ (5,210.74)	\$ -	\$ (5,210.74)
Bank Interest	\$ 72.94	\$ 50.00	\$ 22.94	\$ 27,692.85	\$ 500.00	\$ 27,192.85
Total Other Income	\$ (889.41)	\$ 500.00	\$ (1,389.41)	\$ 25,679.56	\$ 5,000.00	\$ 20,679.56
TOTAL Residential Income	\$ 56,400.59	\$ 46,750.00	\$ 9,650.59	\$ 501,832.56	\$ 467,500.00	\$ 34,332.56
TOTAL OPERATING INCOME	\$ 56,400.59	\$ 46,750.00	\$ 9,650.59	\$ 501,832.56	\$ 467,500.00	\$ 34,332.56
OPS EXPENSES						
Operating Expenses						
Payroll expenses						
Pass thru Payroll - Corporate	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 25,000.00	\$ 25,000.00	\$ -
TOTAL Payroll expenses	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 25,000.00	\$ 25,000.00	\$ -
Utilities						
Electricity	\$ 3,629.06	\$ 3,000.00	\$ (629.06)	\$ 33,113.73	\$ 29,250.00	\$ (3,863.73)
Water and Sewer	\$ 664.32	\$ 650.00	\$ (14.32)	\$ 6,715.52	\$ 7,000.00	\$ 284.48
Gas	\$ 262.11	\$ 500.00	\$ 237.89	\$ 7,857.81	\$ 6,050.00	\$ (1,807.81)
Trash Disposal	\$ 243.24	\$ 300.00	\$ 56.76	\$ 2,931.76	\$ 3,000.00	\$ 68.24
TOTAL Utilities	\$ 4,798.73	\$ 4,450.00	\$ (348.73)	\$ 50,618.82	\$ 45,300.00	\$ (5,318.82)
Office Expenses						
Office Supplies & Expenses - Admin	\$ -	\$ 50.00	\$ 50.00	\$ 1,101.30	\$ 500.00	\$ (601.30)
Computer	\$ 102.00	\$ -	\$ (102.00)	\$ 928.74	\$ 918.00	\$ (10.74)
Housekeeping Supplies	\$ 201.28	\$ -	\$ (201.28)	\$ 983.50	\$ -	\$ (983.50)
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ 250.00	\$ -	\$ (250.00)
Activities Event	\$ -	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 10,000.00	\$ 10,000.00
TOTAL Office Expenses	\$ 303.28	\$ 1,050.00	\$ 746.72	\$ 3,263.54	\$ 11,418.00	\$ 8,154.46
Maintenance expenses						
Supplies - Maintenance	\$ 444.70	\$ 500.00	\$ 55.30	\$ 5,568.76	\$ 5,000.00	\$ (568.76)
Repairs & Maintenance - Building	\$ 4,000.00	\$ 4,200.00	\$ 200.00	\$ 48,386.11	\$ 42,000.00	\$ (6,386.11)
Routine Maintenance - Equipment	\$ -	\$ -	\$ -	\$ 777.85	\$ -	\$ (777.85)
Grounds/Lawn Care	\$ 1,127.44	\$ 1,000.00	\$ (127.44)	\$ 7,926.13	\$ 7,000.00	\$ (926.13)
Pest Control	\$ -	\$ 50.00	\$ 50.00	\$ 42.50	\$ 500.00	\$ 457.50
Contracted Labor - Maintenance	\$ -	\$ -	\$ -	\$ 339.83	\$ -	\$ (339.83)

Elevator Maintenance	\$ 238.29	\$ 220.00	\$ (18.29)	\$ 3,976.12	\$ 2,200.00	\$ (1,776.12)
Snow Removal	\$ -	\$ -	\$ -	\$ 2,639.00	\$ 3,750.00	\$ 1,111.00
HVAC	\$ -	\$ -	\$ -	\$ 110.00	\$ -	\$ (110.00)
Fire Prevention & Maintenance	\$ 256.11	\$ 100.00	\$ (156.11)	\$ 565.09	\$ 1,000.00	\$ 434.91
Purchased Services-Maintenance	\$ 70.05	\$ 500.00	\$ 429.95	\$ 2,856.36	\$ 5,000.00	\$ 2,143.64
Purchased Services-Cleaning	\$ 2,760.64	\$ -	\$ (2,760.64)	\$ 13,680.28	\$ -	\$ (13,680.28)
TOTAL Maintenance expenses	\$ 8,897.23	\$ 6,570.00	\$ (2,327.23)	\$ 86,868.03	\$ 66,450.00	\$ (20,418.03)
Miscellaneous expenses						
Administrative Expense	\$ -	\$ -	\$ -	\$ 37,572.16	\$ -	\$ (37,572.16)
Miscellaneous Expenses	\$ 194.97	\$ -	\$ (194.97)	\$ 194.97	\$ -	\$ (194.97)
Tenant Screening Costs	\$ 24.50	\$ -	\$ (24.50)	\$ 490.00	\$ -	\$ (490.00)
Interest Expense	\$ 6.65	\$ 10.00	\$ 3.35	\$ 8.00	\$ 100.00	\$ 92.00
TOTAL Miscellaneous expenses	\$ 226.12	\$ 10.00	\$ (216.12)	\$ 38,265.13	\$ 100.00	\$ (38,165.13)
Management expense						
Management Fees	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 30,000.00	\$ 30,000.00	\$ -
TOTAL Management expense	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 30,000.00	\$ 30,000.00	\$ -
Professional, Permits and tax expenses						
Licenses & Permits - Admin	\$ 184.67	\$ 100.00	\$ (84.67)	\$ 184.67	\$ 1,000.00	\$ 815.33
Tax preparation	\$ -	\$ -	\$ -	\$ 13,700.00	\$ 2,100.00	\$ (11,600.00)
Fees - Legal	\$ -	\$ -	\$ -	\$ -	\$ 2,100.00	\$ 2,100.00
Fees - Audit & Accounting	\$ -	\$ -	\$ -	\$ -	\$ 6,000.00	\$ 6,000.00
Legal Fees - Business Entity	\$ 270.20	\$ -	\$ (270.20)	\$ 2,800.80	\$ -	\$ (2,800.80)
TOTAL Professional, Permits and tax expenses	\$ 454.87	\$ 100.00	\$ (354.87)	\$ 16,685.47	\$ 11,200.00	\$ (5,485.47)
Tax and insurance expenses						
Property Tax	\$ 291.62	\$ 1,166.47	\$ 874.85	\$ 8,165.30	\$ 11,664.70	\$ 3,499.40
Insurance	\$ 920.00	\$ 920.00	\$ -	\$ 9,200.00	\$ 9,200.00	\$ -
TOTAL Tax and insurance expenses	\$ 1,211.62	\$ 2,086.47	\$ 874.85	\$ 17,365.30	\$ 20,864.70	\$ 3,499.40
TOTAL Operating Expenses	\$ 21,391.85	\$ 19,766.47	\$ (1,625.38)	\$ 268,066.29	\$ 210,332.70	\$ (57,733.59)
TOTAL OPS EXPENSES	\$ 21,391.85	\$ 19,766.47	\$ (1,625.38)	\$ 268,066.29	\$ 210,332.70	\$ (57,733.59)
NET Ops Income (Loss)	\$ 35,008.74	\$ 26,983.53	\$ 8,025.21	\$ 233,766.27	\$ 257,167.30	\$ (23,401.03)
Depreciation and amortization expense						
Depreciation Expense	\$ 3,450.34	\$ 3,330.55	\$ (119.79)	\$ 34,503.39	\$ 33,305.50	\$ (1,197.89)
TOTAL Depreciation and amortization expense	\$ 3,450.34	\$ 3,330.55	\$ (119.79)	\$ 34,503.39	\$ 33,305.50	\$ (1,197.89)
NET INCOME (LOSS)	\$ 31,558.40	\$ 23,652.98	\$ 7,905.42	\$ 199,262.88	\$ 223,861.80	\$ (24,598.92)

Routing 291880330
Bank Reconcile History Report

Balance Per Bank Statement as of 10/31/2025	1,718,075.08
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Outstanding Checks

Check Date	Check Number	Payee	Amount
6/2/2025	ACH	Culligan of Faribault (ACH)	115.97
6/10/2025	442	LaRoche's	4,175.00
10/22/2025	488	Arrow Electric, LLC.	85.00
10/22/2025	489	BerganKDV	1,500.00
10/22/2025	500	ShofCorp LLC.	140.10
Less: Outstanding Checks			6,016.07

Reconciled Bank Balance	1,712,059.01
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Balance per GL as of 10/31/2025	1,712,059.01
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Reconciled Balance Per G/L	1,712,059.01
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Difference	0.00
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Cleared Items:

Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
8/13/2025	470		240.49	10/31/2025
10/1/2025	484	Cornerstone Management Services LLC	5,500.00	10/31/2025
10/2/2025	ACH	MEI Total Elevator Solutions	226.94	10/31/2025
10/6/2025	ACH	City of Faribault	679.75	10/31/2025
10/8/2025	ACH	Xcel Energy	688.02	10/31/2025
10/15/2025	485	Rice County Property Tax & Elections Office	3,435.54	10/31/2025
10/15/2025	ACH	Xcel Energy	3,536.65	10/31/2025

10/16/2025	486	Cornerstone Management - Credit Card	194.97	10/31/2025
10/21/2025	ACH	FLOM Disposal Service (ACH)	501.15	10/31/2025
10/22/2025	487	Advanced Facilities	4,000.00	10/31/2025
10/22/2025	490	Cintas Corp	190.62	10/31/2025
10/22/2025	491	Faribault Interiors Inc	2,850.00	10/31/2025
10/22/2025	492	Faribo Plumbing & Heating	270.25	10/31/2025
10/22/2025	493	Kennedy & Graven, Chartered	978.80	10/31/2025
10/22/2025	494	LaRoche's	1,005.00	10/31/2025
10/22/2025	495	MN Dept. of Labor and Industry	145.00	10/31/2025
10/22/2025	496	Property Pros of Faribault, LLC	2,069.66	10/31/2025
10/22/2025	497	Quality Appliance	749.00	10/31/2025
10/22/2025	498	RSBS Mgmt, Inc. Creative Curb Appeal	836.88	10/31/2025
10/22/2025	499	ServiceMaster by Ayotte	2,818.14	10/31/2025
10/22/2025	501	Summit Fire Protection	256.11	10/31/2025
10/22/2025	502	Tom's Lock & Key	522.12	10/31/2025
10/22/2025	503	Yardi Systems, Inc.	306.00	10/31/2025
10/30/2025	ACH	MEI Total Elevator Solutions	238.29	10/31/2025
Total Cleared Checks			32,239.38	

Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
9/9/2025	300		7,179.00	10/31/2025
9/9/2025	301		1,010.00	10/31/2025
9/10/2025	302		6,322.00	10/31/2025
9/15/2025	303		2,064.00	10/31/2025
9/18/2025	304		467.00	10/31/2025
10/2/2025	305		17,930.00	10/31/2025

10/2/2025	314	11,574.00	10/31/2025
10/2/2025	320	658.00	10/31/2025
10/3/2025	307	9,294.00	10/31/2025
10/5/2025	308	1,505.00	10/31/2025
10/6/2025	309	4,590.00	10/31/2025
10/13/2025	310	1,118.00	10/31/2025
Total Cleared Deposits		63,711.00	

Cleared Other Items

Date	Tran #	Notes	Amount	Date Cleared
9/30/2025	JE 24080		443.85	10/31/2025
10/2/2025	JE 24830	Reconcile State of MN Payment - the was a 5% EIV Refund for Compliance	10,597.00	10/31/2025
10/31/2025	JE 24802		72.33	10/31/2025
10/31/2025	JE 24826		404.85	10/31/2025
Total Cleared Other Items			11,518.03	

Payables Aging Report

Period: -11/2025

As of: 11/05/2025

Payee Name	Invoice Notes	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	10/31/2025	10/31/2025	6219 Purchase	INV13520	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	
All Pro Cleaners, LLC.												
		Robinwood Manor	11/3/2025	11/3/2025	6235 Purchase	22180	286.93	286.93	0.00	0.00	0.00	
All Pro Cleaners, LLC.							286.93	286.93	0.00	0.00	0.00	
Cintas Corp												
		Robinwood Manor	10/16/2025	10/16/2025	7246 Houseke	4246793164	34.94	34.94	0.00	0.00	0.00	
		Robinwood Manor	10/30/2025	10/30/2025	7246 Houseke	4248277698	90.77	90.77	0.00	0.00	0.00	
Cintas Corp							125.71	125.71	0.00	0.00	0.00	
City of Faribault												
		Robinwood Manor	10/10/2025	10/10/2025	6430 Water an	014197-000 10/10/2025	664.32	664.32	0.00	0.00	0.00	
City of Faribault							664.32	664.32	0.00	0.00	0.00	
FLOM Disposal Service (ACH)												
		Robinwood Manor	10/28/2025	10/28/2025	6450 Trash Di	409110024416 10/28/2025	243.24	243.24	0.00	0.00	0.00	
FLOM Disposal Service (ACH)							243.24	243.24	0.00	0.00	0.00	
HDS, LLC DBA Kanso Software												
		Robinwood Manor	10/27/2025	10/15/2025	1330 Prepaid E	2025-17535	554.00	554.00	0.00	0.00	0.00	10/01/2025 - 12/31/2025
HDS, LLC DBA Kanso Software							554.00	554.00	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	0.00	0.00	226.94	
		Robinwood Manor	11/1/2025	11/1/2025	6257 Elevator	1155825	238.29	238.29	0.00	0.00	0.00	
MEI Total Elevator Solutions							465.23	238.29	0.00	0.00	226.94	
Property Pros of Faribault, LLC												
		Robinwood Manor	11/3/2025	11/3/2025	6225 Grounds/	8195	660.36	660.36	0.00	0.00	0.00	
Property Pros of Faribault, LLC							660.36	660.36	0.00	0.00	0.00	
Rental Research Services												
		Robinwood Manor	10/31/2025	10/31/2025	6890 Tenant S	E08610 10/31/2025	24.50	24.50	0.00	0.00	0.00	
Rental Research Services							24.50	24.50	0.00	0.00	0.00	
ServiceMaster by Ayotte												
		Robinwood Manor	11/1/2025	11/1/2025	6235 Purchase	912635	1,380.32	1,380.32	0.00	0.00	0.00	
ServiceMaster by Ayotte							1,380.32	1,380.32	0.00	0.00	0.00	
ShofCorp LLC.												
		Robinwood Manor	11/3/2025	11/3/2025	6219 Purchase	175997	140.10	140.10	0.00	0.00	0.00	
ShofCorp LLC.							140.10	140.10	0.00	0.00	0.00	
Xcel Energy												
		Robinwood Manor	10/10/2025	10/10/2025	6410 Electricit	51-5716167-2 10/10/2025	374.50	374.50	0.00	0.00	0.00	Common Area
		Robinwood Manor	10/10/2025	10/10/2025	6420 Gas	51-5716167-2 10/10/2025	262.11	262.11	0.00	0.00	0.00	Common Area
		Robinwood Manor	10/20/2025	10/20/2025	6410 Electricit	51-5716166-1 10/20/2025	3,254.56	3,254.56	0.00	0.00	0.00	Vacant Units
Xcel Energy							3,891.17	3,891.17	0.00	0.00	0.00	
Grand Total							12,435.88	12,208.94	0.00	0.00	226.94	

Summary Check Register

Period = 11/2025-12/2025

Date = 11/05/2025 - 12/03/2025

Payables Aging Report

Period: -11/2025

As of: 11/05/2025

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
Notes												
Person	Property		Date	Amount	Payment#							
City of Faribault	Robinwood Manor		11/5/2025	664.32	ACH							
Xcel Energy	Robinwood Manor		11/6/2025	636.61	ACH							
Rental Research Services	Robinwood Manor		11/11/2025	24.50	505							
Advanced Facilities	Robinwood Manor		11/12/2025	4,000.00	506							
All Pro Cleaners, LLC.	Robinwood Manor		11/12/2025	286.93	507							
Cintas Corp	Robinwood Manor		11/12/2025	125.71	508							
HDS, LLC DBA Kansa Software	Robinwood Manor		11/12/2025	554.00	509							
Property Pros of Faribault, LLC	Robinwood Manor		11/12/2025	660.36	510							
ServiceMaster by Ayotte	Robinwood Manor		11/12/2025	1,380.32	511							
ShofCorp LLC.	Robinwood Manor		11/12/2025	140.10	512							
Xcel Energy	Robinwood Manor		11/17/2025	3,254.56	ACH							
FLOM Disposal Service (ACH)	Robinwood Manor		11/20/2025	243.24	ACH							
FLOM Disposal Service (ACH)	Robinwood Manor		11/20/2025	115.23	ACH							
MEI Total Elevator Solutions	Robinwood Manor		11/28/2025	238.29	ACH							
Cornerstone Management Services LLC	Robinwood Manor		12/1/2025	5,500.00	513							
Total				17,824.17								
Check Run Comparison												
11/05/2025 Check Authorization Total			\$7,171.92									
Checks Authorized From Aging Report			\$7,171.92									
Checks Authorized not from Aging			\$5,152.25									
Cornerstone Management Fees			\$5,500.00									
Total			\$17,824.17									

Payables Aging Report

Period: -12/2025

As of: 12/03/2025

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
Notes												
Advanced Facilities		Robinwood Manor	11/30/2025	11/30/2025	6219 Purchased Service	INV13379	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	11/13/2025	11/13/2025	7246 Housekeeping Sup	4249749713	34.94	34.94	0.00	0.00	0.00	
		Robinwood Manor	11/26/2025	11/26/2025	7246 Housekeeping Sup	4251305933	90.77	90.77	0.00	0.00	0.00	
Cintas Corp							125.71	125.71	0.00	0.00	0.00	
City of Faribault												
		Robinwood Manor	11/10/2025	11/10/2025	6430 Water and Sewer	014197-000 11/10/2025	695.54	695.54	0.00	0.00	0.00	
City of Faribault							695.54	695.54	0.00	0.00	0.00	
Culligan of Faribault (ACH)												
		Robinwood Manor	10/31/2025	10/31/2025	6216 Supplies - Mainter	119-09972142-3 10/31/2025	174.45	0.00	174.45	0.00	0.00	
		Robinwood Manor	11/30/2025	11/30/2025	6216 Supplies - Mainter	119-09972142-3 11/30/2025	261.42	261.42	0.00	0.00	0.00	
Culligan of Faribault (ACH)							435.87	261.42	174.45	0.00	0.00	
Faribault Ace Hardware & Ace Sports												
		Robinwood Manor	12/2/2025	12/2/2025	6216 Supplies - Mainter	513103/1	19.32	19.32	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports							19.32	19.32	0.00	0.00	0.00	
Fette Electronics												
		Robinwood Manor	11/20/2025	11/20/2025	6219 Purchased Service	11728	150.00	150.00	0.00	0.00	0.00	
Fette Electronics							150.00	150.00	0.00	0.00	0.00	
FLOM Disposal Service (ACH)												
		Robinwood Manor	11/25/2025	11/25/2025	6450 Trash Disposal	409110024416 11/25/2025	243.24	243.24	0.00	0.00	0.00	
FLOM Disposal Service (ACH)							243.24	243.24	0.00	0.00	0.00	
J&J All Season Lawn Care LLC												
		Robinwood Manor	11/29/2025	11/29/2025	6225 Grounds/Lawn Ca	0001873	1,039.00	1,039.00	0.00	0.00	0.00	
J&J All Season Lawn Care LLC							1,039.00	1,039.00	0.00	0.00	0.00	
Kennedy & Graven, Chartered												
		Robinwood Manor	11/6/2025	11/6/2025	7266 Legal Fees - Busin	190459	682.20	682.20	0.00	0.00	0.00	
		Robinwood Manor	11/26/2025	11/26/2025	7266 Legal Fees - Busin	190876	798.80	798.80	0.00	0.00	0.00	
Kennedy & Graven, Chartered							1,481.00	1,481.00	0.00	0.00	0.00	
LaRoche's												
		Robinwood Manor	11/17/2025	11/17/2025	1701 Building Improver	31863	1,485.00	1,485.00	0.00	0.00	0.00	
LaRoche's							1,485.00	1,485.00	0.00	0.00	0.00	
MEI Total Elevator Solutions												
		Robinwood Manor	12/1/2025	12/1/2025	6257 Elevator Maintena	1160236	238.29	238.29	0.00	0.00	0.00	
MEI Total Elevator Solutions							238.29	238.29	0.00	0.00	0.00	
Olympic Fire Protection Corp.												
		Robinwood Manor	11/12/2025	11/12/2025	6260 Fire Prevention &	10007071	325.00	325.00	0.00	0.00	0.00	
Olympic Fire Protection Corp.							325.00	325.00	0.00	0.00	0.00	
Property Pros of Faribault, LLC												
		Robinwood Manor	12/1/2025	12/1/2025	6225 Grounds/Lawn Ca	8225	273.81	273.81	0.00	0.00	0.00	
		Robinwood Manor	12/1/2025	12/1/2025	6225 Grounds/Lawn Ca	8240	62.00	62.00	0.00	0.00	0.00	
Property Pros of Faribault, LLC							335.81	335.81	0.00	0.00	0.00	
ServiceMaster by Ayotte												
		Robinwood Manor	12/1/2025	12/1/2025	6235 Purchased Service	912706	1,380.32	1,380.32	0.00	0.00	0.00	
ServiceMaster by Ayotte							1,380.32	1,380.32	0.00	0.00	0.00	
Xcel Energy												
		Robinwood Manor	11/10/2025	11/10/2025	6410 Electricity	51-5716167-2 11/10/2025	340.50	340.50	0.00	0.00	0.00	Common Area
		Robinwood Manor	11/10/2025	11/10/2025	6420 Gas	51-5716167-2 11/10/2025	784.82	784.82	0.00	0.00	0.00	Common Area
		Robinwood Manor	11/18/2025	11/18/2025	6410 Electricity	51-5716166-1 11/18/2025	2,175.47	2,175.47	0.00	0.00	0.00	Vacant Units
Xcel Energy							3,300.79	3,300.79	0.00	0.00	0.00	

Payables Aging Report
Period: -12/2025
As of : 12/03/2025

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
Notes												
Grand Total							15,254.89	15,080.44	174.45	0.00	0.00	

Executive Summary for City of Faribault Public Housing HRA October 2025

Overview

- The total operating revenue was \$66,443.
- Occupancy for October was 98%.

Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	66,443	58,905	7,538	669,893	589,050	80,843
Operating Expenses	21,175	21,901	726	245,103	221,968	-23,135
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	0	0	0	0	0	0
Net Income	45,268	37,004	8,264	424,790	367,082	57,708
Total Aged			Operating Acct Bal			
Total Accounts Receivable	7,201		Beginning Cash		883,517	
Total Accounts Payable	7,040		Ending Cash		843,078	
			Cash Flow		40,439	

Narrative:

- The Accounts Receivable balance is \$7,201 at the end of October.
- The Accounts Payable balance of \$7,040 is mainly made up of current invoices with payments made in November.
- The operating account balance for the month of October ended at \$843,078, a decrease of \$40,439

Monthly Status	September 2025	October 2025
Vacant Units	1	1
Move-Outs	0	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
October 31, 2025



Professionally Managed By Cornerstone Management Services

Balance Sheet

Public Housing HRA

Month = Oct 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Security Deposit Savings	996,046.31
Operating Cash	843,078.01
TOTAL CASH	1,839,124.32
Accounts Receivable	7,200.50
Due From- Other Governments	679.00
Prepaid Expenses	565.33
Prepaid Property/Liability Ins	4,915.15
Building Improvements	73,193.58
Machinery, Equipment, & Appliances	7,784.70
TOTAL ASSETS	1,933,462.58
LIABILITIES AND CAPITAL	
LIABILITIES	
Accounts Payable	7,039.89
Prepaid Rent	3,799.15
Other Accrued Liabilities	3,000.00
Accrued Expenses	2,721.00
Tenant Deposits	13,679.00
Pet Deposit	1,571.90
Interest on Tenant Deposits	329.55
Payments in Lieu-Taxes Payable	-2,805.64
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	608,013.12
CAPITAL	
Retained Earnings	424,790.37
Prior Years Retained Earnings	900,659.09
TOTAL CAPITAL	1,325,449.46
TOTAL LIABILITIES AND CAPITAL	1,933,462.58

12 Months Income Statement

Public Housing HRA

Period = Nov 2024-Oct 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Total
Ops Income or Loss													
OPERATING INCOME													
Residential Income													
Rent-Residential	\$ 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	\$ 23,452.00	\$ 24,662.00	\$ 280,391.00
Tenant Based Subsidy	\$ 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	\$ 42,680.00	\$ 40,833.00	\$ 495,530.00
Other Income													
Late Fee	\$ -	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25.00
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	\$ (7,686.14)	\$ 839.74	\$ (17,209.74)
Pet Fee	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ (270.00)	\$ 30.00	\$ 60.00
Bank Interest	\$ 37.54	\$ 43.25	\$ 48.18	\$ 45.17	\$ 51.65	\$ 51.89	\$ 54.85	\$ 31,542.08	\$ 74.23	\$ 71.49	\$ 79.88	\$ 78.46	\$ 32,178.67
Total Other Income	\$ 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	\$ (7,876.26)	\$ 948.20	\$ 15,053.93
TOTAL Residential Income	\$ 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	\$ 58,255.74	\$ 66,443.20	\$ 790,974.93
TOTAL OPERATING INCOME	\$ 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	\$ 58,255.74	\$ 66,443.20	\$ 790,974.93
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	\$ 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	\$ 2,500.00	\$ 2,500.00	\$ 38,338.28
Utilities													
Electricity	\$ 430.38	\$ 193.52	\$ 228.30	\$ 295.37	\$ 182.32	\$ 112.38	\$ 471.91	\$ 172.28	\$ 264.42	\$ 177.72	\$ 255.11	\$ 291.03	\$ 3,074.74
Water and Sewer	\$ 225.74	\$ 262.97	\$ 285.83	\$ 251.51	\$ 265.18	\$ 277.33	\$ 270.91	\$ 243.66	\$ 79.01	\$ 102.75	\$ 102.07	\$ 101.90	\$ 2,468.86
Gas	\$ 36.99	\$ 198.52	\$ 314.81	\$ 404.39	\$ 356.72	\$ 211.14	\$ 297.60	\$ 38.91	\$ 76.17	\$ 40.82	\$ 97.91	\$ 163.32	\$ 2,237.30
Trash Disposal	\$ 183.26	\$ 180.09	\$ 180.09	\$ 158.55	\$ 201.63	\$ 322.76	\$ 115.25	\$ 398.59	\$ 158.55	\$ 201.63	\$ 180.09	\$ 223.99	\$ 2,504.48
TOTAL Utilities	\$ 876.37	\$ 835.10	\$ 1,009.03	\$ 1,109.82	\$ 1,005.85	\$ 923.61	\$ 1,155.67	\$ 853.44	\$ 578.15	\$ 522.92	\$ 635.18	\$ 780.24	\$ 10,285.38
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	\$ -	\$ -	\$ -	\$ 98.00	\$ 980.00
Dues & Subscriptions	\$ 361.67	\$ 361.67	\$ 361.66	\$ 361.66	\$ 361.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,808.33
TOTAL Office Expenses	\$ 469.18	\$ 655.67	\$ 361.66	\$ 811.49	\$ 655.67	\$ -	\$ -	\$ 294.00	\$ 15.88	\$ -	\$ -	\$ 98.00	\$ 3,361.55
Maintenance expenses													
Supplies - Maintenance	\$ 1,466.27	\$ 346.59	\$ -	\$ -	\$ 162.00	\$ 2,158.96	\$ 1,755.58	\$ 1,110.14	\$ 3,124.51	\$ 377.08	\$ 1,037.40	\$ 1,158.77	\$ 12,697.30
Repairs & Maintenance - Building	\$ 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	\$ 4,000.00	\$ 4,000.00	\$ 56,379.03
Extraordinary Maintenance	\$ -	\$ -	\$ 6,138.61	\$ -	\$ -	\$ -	\$ 1,712.17	\$ 132.00	\$ -	\$ -	\$ -	\$ -	\$ 7,982.78
Grounds/Lawn Care	\$ -	\$ 1,334.00	\$ -	\$ -	\$ -	\$ 2,029.00	\$ 1,404.00	\$ 9,474.00	\$ 4,664.00	\$ 5,294.03	\$ 6,029.38	\$ 4,360.00	\$ 34,588.41
Pest Control	\$ 1,534.50	\$ 89.00	\$ -	\$ 89.00	\$ -	\$ -	\$ 2,110.00	\$ 212.50	\$ 495.00	\$ (42.50)	\$ 54.50	\$ 1,740.00	\$ 6,282.00

Snow Removal	\$ -	\$ -	\$ -	\$ 3,365.00	\$ -	\$ -	\$ -	\$ 2,952.00	\$ -	\$ -	\$ -	\$ -	\$ 6,317.00
Fire Prevention & Maintenance	\$ 536.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536.10
Purchased Services-Maintenance	\$ -	\$ 755.18	\$ 667.00	\$ 473.44	\$ -	\$ 164.25	\$ -	\$ -	\$ 765.38	\$ -	\$ -	\$ -	\$ 2,825.25
Purchased Services-Cleaning	\$ 139.60	\$ 383.90	\$ -	\$ -	\$ 723.44	\$ 1,592.13	\$ 473.44	\$ 473.44	\$ -	\$ 473.44	\$ 1,853.76	\$ (1,380.32)	\$ 4,732.83
TOTAL Maintenance expenses	\$ 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	\$ 12,975.04	\$ 9,878.45	\$ 132,340.70
Miscellaneous expenses													
Misc Late Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.12	\$ 1.12
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	\$ (393.33)	\$ 1,000.00	\$ 22,800.12
Supplies-Admin	\$ 146.40	\$ -	\$ -	\$ 75.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221.40
Bank Fees	\$ -	\$ -	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100.00
Interest Expense	\$ 11.30	\$ 10.33	\$ -	\$ 16.77	\$ 13.63	\$ 24.54	\$ 0.51	\$ 24.99	\$ 13.29	\$ 12.87	\$ 20.37	\$ (0.45)	\$ 148.15
Bad Debt Expense	\$ -	\$ 29,638.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,638.92
TOTAL Miscellaneous expenses	\$ 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	\$ (372.96)	\$ 1,000.67	\$ 52,909.71
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)	\$ 1,741.67	\$ 184.67	\$ 2,036.34
Legal Fees - Business Entity	\$ 1,986.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (49.60)	\$ 49.60	\$ 1,986.60
TOTAL Professional, Permits and tax expenses	\$ 1,986.60	\$ -	\$ 110.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,393.33	\$ (1,393.33)	\$ 1,692.07	\$ 234.27	\$ 4,022.94
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	\$ 1,226.09	\$ 1,226.09	\$ 12,260.90
Insurance	\$ 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	\$ 2,457.56	\$ 2,457.56	\$ 36,724.60
TOTAL Tax and insurance expenses	\$ 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	\$ 3,683.65	\$ 3,683.65	\$ 48,985.50
TOTAL Operating Expenses	\$ 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	\$ 24,112.98	\$ 21,175.28	\$ 326,244.06
TOTAL OPS EXPENSES	\$ 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	\$ 24,112.98	\$ 21,175.28	\$ 326,244.06
NET Ops Income (Loss)	\$ 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	\$ 34,142.76	\$ 45,267.92	\$ 464,730.87
NET INCOME (LOSS)	\$ 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	\$ 34,142.76	\$ 45,267.92	\$ 464,730.87

Budget Comparison

Public Housing HRA

Month = Oct 2025

Book = Accrual ; Tree = MultiFamily New

ACCOUNT	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
Ops Income or Loss	Actual	Budget	Variance	Actual	Budget	Variance
OPERATING INCOME						
Residential Income						
Rent-Residential	\$ 24,662.00	\$ 24,750.00	\$ (88.00)	\$ 231,276.00	\$ 247,500.00	\$ (16,224.00)
Tenant Based Subsidy	\$ 40,833.00	\$ 34,120.00	\$ 6,713.00	\$ 423,729.00	\$ 341,200.00	\$ 82,529.00
Other Income						
Miscellaneous Income	\$ 839.74	\$ -	\$ 839.74	\$ (17,209.74)	\$ -	\$ (17,209.74)
Pet Fee	\$ 30.00	\$ -	\$ 30.00	\$ -	\$ -	\$ -
Bank Interest	\$ 78.46	\$ 35.00	\$ 43.46	\$ 32,097.88	\$ 350.00	\$ 31,747.88
Total Other Income	\$ 948.20	\$ 35.00	\$ 913.20	\$ 14,888.14	\$ 350.00	\$ 14,538.14
TOTAL Residential Income	\$ 66,443.20	\$ 58,905.00	\$ 7,538.20	\$ 669,893.14	\$ 589,050.00	\$ 80,843.14
TOTAL OPERATING INCOME	\$ 66,443.20	\$ 58,905.00	\$ 7,538.20	\$ 669,893.14	\$ 589,050.00	\$ 80,843.14
OPS EXPENSES						
Operating Expenses						
Payroll expenses						
Pass thru Payroll - Corporate	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 25,000.00	\$ 25,000.00	\$ -
TOTAL Payroll expenses	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 25,000.00	\$ 25,000.00	\$ -
Utilities						
Electricity	\$ 291.03	\$ 240.00	\$ (51.03)	\$ 2,450.84	\$ 2,130.00	\$ (320.84)
Water and Sewer	\$ 101.90	\$ 200.00	\$ 98.10	\$ 1,980.15	\$ 2,370.00	\$ 389.85
Gas	\$ 163.32	\$ 75.00	\$ (88.32)	\$ 2,001.79	\$ 725.00	\$ (1,276.79)
Trash Disposal	\$ 223.99	\$ 185.00	\$ (38.99)	\$ 2,141.13	\$ 1,850.00	\$ (291.13)
TOTAL Utilities	\$ 780.24	\$ 700.00	\$ (80.24)	\$ 8,573.91	\$ 7,075.00	\$ (1,498.91)
Office Expenses						
Office Supplies & Expenses - Admin	\$ -	\$ -	\$ -	\$ 100.71	\$ -	\$ (100.71)
Postage	\$ -	\$ -	\$ -	\$ 365.00	\$ -	\$ (365.00)
Computer	\$ 98.00	\$ -	\$ (98.00)	\$ 686.00	\$ 882.00	\$ 196.00
Dues & Subscriptions	\$ -	\$ 15.00	\$ 15.00	\$ 1,084.99	\$ 150.00	\$ (934.99)
TOTAL Office Expenses	\$ 98.00	\$ 15.00	\$ (83.00)	\$ 2,236.70	\$ 1,032.00	\$ (1,204.70)
Maintenance expenses						
Supplies - Maintenance	\$ 1,158.77	\$ 350.00	\$ (808.77)	\$ 10,884.44	\$ 3,500.00	\$ (7,384.44)
Repairs & Maintenance - Building	\$ 4,000.00	\$ 4,200.00	\$ 200.00	\$ 47,940.03	\$ 42,000.00	\$ (5,940.03)
Extraordinary Maintenance	\$ -	\$ 4,000.00	\$ 4,000.00	\$ 7,982.78	\$ 40,000.00	\$ 32,017.22
Grounds/Lawn Care	\$ 4,360.00	\$ 1,500.00	\$ (2,860.00)	\$ 33,254.41	\$ 10,500.00	\$ (22,754.41)
Pest Control	\$ 1,740.00	\$ 450.00	\$ (1,290.00)	\$ 4,658.50	\$ 4,500.00	\$ (158.50)
Snow Removal	\$ -	\$ -	\$ -	\$ 6,317.00	\$ 5,000.00	\$ (1,317.00)
Fire Prevention & Maintenance	\$ -	\$ 100.00	\$ 100.00	\$ -	\$ 1,000.00	\$ 1,000.00
Purchased Services-Maintenance	\$ -	\$ 300.00	\$ 300.00	\$ 2,070.07	\$ 3,000.00	\$ 929.93
Purchased Services-Cleaning	\$ (1,380.32)	\$ -	\$ 1,380.32	\$ 4,209.33	\$ -	\$ (4,209.33)
TOTAL Maintenance expenses	\$ 9,878.45	\$ 10,900.00	\$ 1,021.55	\$ 117,316.56	\$ 109,500.00	\$ (7,816.56)

Miscellaneous expenses

Misc Late Fees	\$ 1.12	\$ -	\$ (1.12)	\$ 1.12	\$ -	\$ (1.12)
Administrative Expense	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 22,800.12	\$ 10,000.00	\$ (12,800.12)
Supplies-Admin	\$ -	\$ -	\$ -	\$ 75.00	\$ -	\$ (75.00)
Bank Fees	\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ (100.00)
Interest Expense	\$ (0.45)	\$ 10.00	\$ 10.45	\$ 126.52	\$ 100.00	\$ (26.52)

TOTAL Miscellaneous expenses	\$ 1,000.67	\$ 1,010.00	\$ 9.33	\$ 23,102.76	\$ 10,100.00	\$ (13,002.76)
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Management expense

Management Fees	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 30,000.00	\$ 30,000.00	\$ -
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TOTAL Management expense	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 30,000.00	\$ 30,000.00	\$ -
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Professional, Permits and tax expenses

Licenses & Permits - Admin	\$ 184.67	\$ 350.00	\$ 165.33	\$ 2,036.34	\$ 3,500.00	\$ 1,463.66
Fees - Legal	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00
Legal Fees - Business Entity	\$ 49.60	\$ -	\$ (49.60)	\$ -	\$ -	\$ -
TOTAL Professional, Permits and tax expenses	\$ 234.27	\$ 350.00	\$ 115.73	\$ 2,036.34	\$ 5,000.00	\$ 2,963.66

Tax and insurance expenses

Property Tax	\$ 1,226.09	\$ 1,226.09	\$ -	\$ 12,260.90	\$ 12,260.90	\$ -
Insurance	\$ 2,457.56	\$ 2,200.00	\$ (257.56)	\$ 24,575.60	\$ 22,000.00	\$ (2,575.60)

TOTAL Tax and insurance expenses	\$ 3,683.65	\$ 3,426.09	\$ (257.56)	\$ 36,836.50	\$ 34,260.90	\$ (2,575.60)
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TOTAL Operating Expenses	\$ 21,175.28	\$ 21,901.09	\$ 725.81	\$ 245,102.77	\$ 221,967.90	\$ (23,134.87)
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TOTAL OPS EXPENSES

NET Ops Income (Loss)	\$ 45,267.92	\$ 37,003.91	\$ 8,264.01	\$ 424,790.37	\$ 367,082.10	\$ 57,708.27
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NET INCOME (LOSS)

\$ 45,267.92	\$ 37,003.91	\$ 8,264.01	\$ 424,790.37	\$ 367,082.10	\$ 57,708.27
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Routing 291880330
Bank Reconcile History Report

Balance Per Bank Statement as of 10/31/2025	844,924.95
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Outstanding Deposits

Deposit Date	Deposit Number	Amount
10/31/2025	361	1,961.74
Plus: Outstanding Deposits		1,961.74

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
10/22/2025	429	Environmental Pest Management	54.50
10/22/2025	435	REDACTED NAME	444.00
10/31/2025	ACH	Xcel Energy	35.70
Less: Outstanding Checks			1,846.94

Other Items

Date	Notes	Amount
10/31/2025	JE 24849	-1,961.74
Plus / Minus: Other Items		-1,961.74
Reconciled Bank Balance		843,078.01

Balance per GL as of 10/31/2025	843,078.01
Reconciled Balance Per G/L	843,078.01

Difference	0.00
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Cleared Items:

Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
10/1/2025	424	Cornerstone Management Services LLC	5,500.00	10/31/2025
10/2/2025	ACH	Xcel Energy	36.04	10/31/2025
10/6/2025	ACH	City of Faribault	14.21	10/31/2025
10/6/2025	ACH	City of Faribault	14.21	10/31/2025
10/6/2025	ACH	City of Faribault	15.02	10/31/2025
10/6/2025	ACH	City of Faribault	15.02	10/31/2025
10/6/2025	ACH	City of Faribault	14.21	10/31/2025
10/6/2025	ACH	City of Faribault	15.19	10/31/2025
10/6/2025	ACH	City of Faribault	14.21	10/31/2025
10/6/2025	ACH	Xcel Energy	219.80	10/31/2025
10/15/2025	425	Rice County Property Tax & Elections Office	6,773.27	10/31/2025
10/21/2025	ACH	FLOM Disposal Service (ACH)	15.00	10/31/2025
10/21/2025	ACH	FLOM Disposal Service (ACH)	158.55	10/31/2025
10/21/2025	ACH	FLOM Disposal Service (ACH)	21.54	10/31/2025

10/22/2025	426	Advanced Facilities	4,000.00	10/31/2025
10/22/2025	427	A Tru-Ax Tree Care	9,050.00	10/31/2025
10/22/2025	428	Brian Erickson Construction	7,169.10	10/31/2025
10/22/2025	430	Faribault Ace Hardware & Ace Sports	313.14	10/31/2025
10/22/2025	431	Faribault Interiors Inc	1,200.00	10/31/2025
10/22/2025	432	Faribo Air Conditioning & Heating, Inc.	12,559.00	10/31/2025
10/22/2025	433	Faribo Plumbing & Heating	2,036.80	10/31/2025
10/22/2025	434	HD Supply Facilities Maintenance, Ltd.	401.98	10/31/2025
10/22/2025	436	Property Pros of Faribault, LLC	11,286.03	10/31/2025
10/22/2025	437	Quality Appliance	780.47	10/31/2025
10/22/2025	438	RSBS Mgmt, Inc. Creative Curb Appeal	1,676.38	10/31/2025
10/22/2025	439	ServiceMaster by Ayotte	473.44	10/31/2025
10/22/2025	440	Sherwin Williams Co	560.99	10/31/2025
10/22/2025	441	Tom's Lock & Key	778.74	10/31/2025
10/22/2025	442	Yardi Systems, Inc.	294.00	10/31/2025
10/27/2025	1	Xcel Energy	88.48	10/31/2025
10/27/2025	1	Xcel Energy	38.66	10/31/2025
10/27/2025	1	Xcel Energy	36.09	10/31/2025
10/27/2025	1	Xcel Energy	40.84	10/31/2025
Total Cleared Checks			65,610.41	

Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
9/2/2025	354		37,119.00	10/31/2025
9/9/2025	342		14,421.00	10/31/2025
9/9/2025	343		3,078.00	10/31/2025
9/10/2025	344		630.00	10/31/2025
9/15/2025	345		3,038.45	10/31/2025
9/15/2025	346		567.00	10/31/2025
9/18/2025	347		922.00	10/31/2025
9/23/2025	348		750.00	10/31/2025
9/24/2025	349		950.00	10/31/2025
10/5/2025	350		40,278.00	10/31/2025
10/5/2025	351		12,725.00	10/31/2025
10/6/2025	352		3,094.00	10/31/2025
10/7/2025	353		4,240.00	10/31/2025
10/13/2025	355		1,748.00	10/31/2025
10/15/2025	356		1,000.00	10/31/2025
10/15/2025	357		951.38	10/31/2025
Total Cleared Deposits			125,511.83	

Cleared Other Items

Date	Tran #	Notes	Amount	Date Cleared
9/30/2025	JE 24075		-39,080.74	10/31/2025
9/30/2025	JE 24081		49.60	10/31/2025
10/31/2025	JE 24774		-40,278.00	10/31/2025
10/31/2025	JE 24801		34.70	10/31/2025
10/31/2025	JE 24827		-49.60	10/31/2025
10/31/2025	JE 24828		1,961.74	10/31/2025
Total Cleared Other Items			-77,362.30	

Payables Aging Report

Period: -11/2025

As of: 11/05/2025

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
Notes												
Advanced Facilities												
		Public Housing HRA	10/31/2025	10/31/2025	6219 Purchas	INV13519	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 Housing HRA	10/10/2025	10/10/2025	6430 Water ai	005090-000 10/10/2025	14.21	14.21	0.00	0.00	0.00	
		Public Housing HRA	10/10/2025	10/10/2025	6430 Water ai	005090-001 10/10/2025	14.21	14.21	0.00	0.00	0.00	
		Public Housing HRA	10/10/2025	10/10/2025	6430 Water ai	005090-004 10/10/2025	15.02	15.02	0.00	0.00	0.00	
		Public Housing HRA	10/10/2025	10/10/2025	6430 Water ai	005090-006 10/10/2025	15.02	15.02	0.00	0.00	0.00	
		Public Housing HRA	10/10/2025	10/10/2025	6430 Water ai	005090-007 10/10/2025	14.21	14.21	0.00	0.00	0.00	
		Public Housing HRA	10/10/2025	10/10/2025	6430 Water ai	005090-016 10/10/2025	15.02	15.02	0.00	0.00	0.00	
		Public Housing HRA	10/10/2025	10/10/2025	6430 Water ai	005090-026 10/10/2025	14.21	14.21	0.00	0.00	0.00	
City of Faribault							101.90	101.90	0.00	0.00	0.00	
Environmental Pest Management												
		Public Housing HRA	10/10/2025	10/10/2025	6227 Pest Coi	78972	1,225.00	1,225.00	0.00	0.00	0.00	
		Public Housing HRA	10/24/2025	10/24/2025	6227 Pest Coi	79204	472.50	472.50	0.00	0.00	0.00	
Environmental Pest Management							1,697.50	1,697.50	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports												
		Public Housing HRA	10/14/2025	10/14/2025	6216 Supplies	511374/1	14.38	14.38	0.00	0.00	0.00	
		Public Housing HRA	10/14/2025	10/14/2025	6216 Supplies	511370/1	14.38	14.38	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports							28.76	28.76	0.00	0.00	0.00	
Faribo Plumbing & Heating												
		Public Housing HRA	10/21/2025	10/21/2025	6216 Supplies	66065	192.00	192.00	0.00	0.00	0.00	
Faribo Plumbing & Heating							192.00	192.00	0.00	0.00	0.00	
FLOM Disposal Service (ACH)												
		Public Housing HRA	10/28/2025	10/28/2025	6450 Trash D	409110024430 10/28/2025	21.54	21.54	0.00	0.00	0.00	
		Public Housing HRA	10/28/2025	10/28/2025	6450 Trash D	409110024428 10/28/2025	185.99	185.99	0.00	0.00	0.00	
FLOM Disposal Service (ACH)							207.53	207.53	0.00	0.00	0.00	
HDS, LLC DBA Kanzo Software												
		Public Housing HRA	10/27/2025	10/15/2025	1330 Prepaid	2025-17535	554.00	554.00	0.00	0.00	0.00	10/01/2025 - 12/31/2025
HDS, LLC DBA Kanzo Software							554.00	554.00	0.00	0.00	0.00	
Property Pros of Faribault, LLC												
		Public Housing HRA	11/3/2025	11/3/2025	6225 Grounds	8194	470.00	470.00	0.00	0.00	0.00	
		Public Housing HRA	11/3/2025	11/3/2025	6225 Grounds	8196	2,721.00	2,721.00	0.00	0.00	0.00	
		Public Housing HRA	11/3/2025	11/3/2025	6225 Grounds	8197	444.00	444.00	0.00	0.00	0.00	
Property Pros of Faribault, LLC							3,635.00	3,635.00	0.00	0.00	0.00	
ServiceMaster by Ayotte												
		Public Housing HRA	11/1/2025	11/1/2025	6235 Purchas	912636	473.44	473.44	0.00	0.00	0.00	
ServiceMaster by Ayotte							473.44	473.44	0.00	0.00	0.00	
Xcel Energy												
		Public Housing HRA	10/6/2025	10/6/2025	6410 Electrici	51-4282073-7 10/06/2025	35.70	0.00	35.70	0.00	0.00	Outdoor Lighting
		Public Housing HRA	10/9/2025	10/9/2025	6410 Electrici	51-7027671-4 10/09/2025	142.22	142.22	0.00	0.00	0.00	Common Area
		Public Housing HRA	10/9/2025	10/9/2025	6420 Gas	51-7027671-4 10/09/2025	73.48	73.48	0.00	0.00	0.00	Common Area
Xcel Energy							251.40	215.70	35.70	0.00	0.00	
Grand Total							11,141.53	11,105.83	35.70	0.00	0.00	

Summary Check Register

Payables Aging Report

Period: -11/2025

As of: 11/05/2025

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
Notes												

Period = 11/2025-12/2025

Date = 11/05/2025 - 12/03/2025

Person	Property	Date	Amount	Payment#
Xcel Energy	Public Housing HRA	11/5/2025	215.70	ACH
City of Faribault	Public Housing HRA	11/5/2025	14.21	ACH
City of Faribault	Public Housing HRA	11/5/2025	14.21	ACH
City of Faribault	Public Housing HRA	11/5/2025	15.02	ACH
City of Faribault	Public Housing HRA	11/5/2025	15.02	ACH
City of Faribault	Public Housing HRA	11/5/2025	14.21	ACH
City of Faribault	Public Housing HRA	11/5/2025	15.02	ACH
City of Faribault	Public Housing HRA	11/5/2025	14.21	ACH
A Tru-Ax Tree Care	Public Housing HRA	11/12/2025	9,700.00	444
Advanced Facilities	Public Housing HRA	11/12/2025	4,000.00	445
Environmental Pest Management	Public Housing HRA	11/12/2025	1,697.50	446
Faribault Ace Hardware & Ace Sports	Public Housing HRA	11/12/2025	28.76	447
Faribo Plumbing & Heating	Public Housing HRA	11/12/2025	192.00	448
HDS, LLC DBA Kanso Software	Public Housing HRA	11/12/2025	554.00	449
Property Pros of Faribault, LLC	Public Housing HRA	11/12/2025	3,635.00	450
ServiceMaster by Ayotte	Public Housing HRA	11/12/2025	473.44	451
City of Faribault	Public Housing HRA	11/13/2025	53.23	ACH
City of Faribault	Public Housing HRA	11/13/2025	63.28	ACH
City of Faribault	Public Housing HRA	11/13/2025	59.59	ACH
City of Faribault	Public Housing HRA	11/13/2025	56.95	ACH
City of Faribault	Public Housing HRA	11/13/2025	49.09	ACH
Xcel Energy	Public Housing HRA	11/14/2025	136.35	1
City of Faribault	Public Housing HRA	11/18/2025	34.43	ACH
City of Faribault	Public Housing HRA	11/18/2025	32.46	ACH
City of Faribault	Public Housing HRA	11/18/2025	30.40	ACH
City of Faribault	Public Housing HRA	11/18/2025	38.48	ACH
City of Faribault	Public Housing HRA	11/18/2025	35.49	ACH
City of Faribault	Public Housing HRA	11/18/2025	42.05	ACH
City of Faribault	Public Housing HRA	11/18/2025	566.75	ACH
City of Faribault	Public Housing HRA	11/18/2025	160.76	ACH
City of Faribault	Public Housing HRA	11/19/2025	4.75	ACH
City of Faribault	Public Housing HRA	11/19/2025	28.82	ACH
City of Faribault	Public Housing HRA	11/19/2025	31.14	ACH
City of Faribault	Public Housing HRA	11/19/2025	169.19	ACH
City of Faribault	Public Housing HRA	11/19/2025	45.97	ACH
City of Faribault	Public Housing HRA	11/19/2025	32.24	ACH
City of Faribault	Public Housing HRA	11/19/2025	32.24	ACH
City of Faribault	Public Housing HRA	11/19/2025	32.24	ACH
City of Faribault	Public Housing HRA	11/19/2025	32.50	ACH
City of Faribault	Public Housing HRA	11/19/2025	32.51	ACH
City of Faribault	Public Housing HRA	11/19/2025	32.27	ACH
City of Faribault	Public Housing HRA	11/19/2025	32.30	ACH
FLOM Disposal Service (ACH)	Public Housing HRA	11/20/2025	185.99	ACH
FLOM Disposal Service (ACH)	Public Housing HRA	11/20/2025	21.54	ACH
Cornerstone Management Services LLC	Public Housing HRA	12/1/2025	5,500.00	453
Total			28,171.31	

Check Run Comparison

11/05/2025 Check Authorization Total	\$10,580.70
Checks Authorized From Aging Report	\$10,580.70
Checks Authorized not from Aging	\$12,090.61
Cornerstone Management Fees	\$5,500.00
Total	\$28,171.31

Payables Aging Report

Period: -12/2025

As of: 12/03/2025

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											
	Public Housing HRA	11/17/2025	11/30/2025	6260 Fire Prevention &	INV13357FP-1	358.26	358.26	0.00	0.00	0.00	
	Public Housing HRA	11/30/2025	11/30/2025	6219 Purchased Service:	INV13378	4,000.00	4,000.00	0.00	0.00	0.00	
Advanced Facilities						4,358.26	4,358.26	0.00	0.00	0.00	
Brian Erickson Construction											
	Public Housing HRA	11/12/2025	11/12/2025	6219 Purchased Service:	109	650.00	650.00	0.00	0.00	0.00	
Brian Erickson Construction						650.00	650.00	0.00	0.00	0.00	
City of Faribault											
	Public Housing HRA	11/10/2025	11/10/2025	6430 Water and Sewer	005090-000 11/10/2025	14.21	14.21	0.00	0.00	0.00	
	Public Housing HRA	11/10/2025	11/10/2025	6430 Water and Sewer	005090-001 11/10/2025	14.21	14.21	0.00	0.00	0.00	
	Public Housing HRA	11/10/2025	11/10/2025	6430 Water and Sewer	005090-004 11/10/2025	15.02	15.02	0.00	0.00	0.00	
	Public Housing HRA	11/10/2025	11/10/2025	6430 Water and Sewer	005090-006 11/10/2025	15.02	15.02	0.00	0.00	0.00	
	Public Housing HRA	11/10/2025	11/10/2025	6430 Water and Sewer	005090-007 11/10/2025	14.21	14.21	0.00	0.00	0.00	
	Public Housing HRA	11/10/2025	11/10/2025	6430 Water and Sewer	005090-016 11/10/2025	15.02	15.02	0.00	0.00	0.00	
	Public Housing HRA	11/10/2025	11/10/2025	6430 Water and Sewer	005090-026 11/10/2025	14.21	14.21	0.00	0.00	0.00	
City of Faribault						101.90	101.90	0.00	0.00	0.00	
Environmental Pest Management											
	Public Housing HRA	7/8/2025	7/8/2025	6227 Pest Control	75632	42.50	0.00	0.00	0.00	42.50	
	Public Housing HRA	11/7/2025	11/7/2025	6227 Pest Control	79686	127.50	127.50	0.00	0.00	0.00	
Environmental Pest Management						170.00	127.50	0.00	0.00	42.50	
Faribault Ace Hardware & Ace Sports											
	Public Housing HRA	11/4/2025	11/4/2025	6216 Supplies - Mainten	512140/1	1.61	1.61	0.00	0.00	0.00	
	Public Housing HRA	11/4/2025	11/4/2025	6216 Supplies - Mainten	512139/1	17.99	17.99	0.00	0.00	0.00	
	Public Housing HRA	11/25/2025	11/25/2025	6216 Supplies - Mainten	512879/1	26.99	26.99	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports						46.59	46.59	0.00	0.00	0.00	
Faribo Plumbing & Heating											
	Public Housing HRA	11/7/2025	11/7/2025	6219 Purchased Service:	66165	166.50	166.50	0.00	0.00	0.00	
Faribo Plumbing & Heating						166.50	166.50	0.00	0.00	0.00	
FLOM Disposal Service (ACH)											
	Public Housing HRA	11/25/2025	11/25/2025	6450 Trash Disposal	409110024430 11/25/2025	21.54	21.54	0.00	0.00	0.00	
	Public Housing HRA	11/5/2025	11/5/2025	6450 Trash Disposal	409110024428 11/05/2025	158.55	158.55	0.00	0.00	0.00	
FLOM Disposal Service (ACH)						180.09	180.09	0.00	0.00	0.00	
J&J All Season Lawn Care LLC											
	Public Housing HRA	11/29/2025	11/29/2025	6225 Grounds/Lawn Care	0001873	2,837.00	2,837.00	0.00	0.00	0.00	
J&J All Season Lawn Care LLC						2,837.00	2,837.00	0.00	0.00	0.00	
Property Pros of Faribault, LLC											
	Public Housing HRA	12/1/2025	12/1/2025	6225 Grounds/Lawn Care	8224	2,012.00	2,012.00	0.00	0.00	0.00	
	Public Housing HRA	12/1/2025	12/1/2025	6225 Grounds/Lawn Care	8240	96.43	96.43	0.00	0.00	0.00	
Property Pros of Faribault, LLC						2,108.43	2,108.43	0.00	0.00	0.00	
Quality Appliance											
	Public Housing HRA	11/4/2025	11/4/2025	6216 Supplies - Mainten	13634	86.00	86.00	0.00	0.00	0.00	
Quality Appliance						86.00	86.00	0.00	0.00	0.00	
ServiceMaster by Ayotte											
	Public Housing HRA	10/1/2025	10/1/2025	6235 Purchased Service:	912545	473.44	0.00	0.00	473.44	0.00	
	Public Housing HRA	12/1/2025	12/1/2025	6235 Purchased Service:	912707	473.44	473.44	0.00	0.00	0.00	
ServiceMaster by Ayotte						946.88	473.44	0.00	473.44	0.00	
Xcel Energy											
	Public Housing HRA	11/4/2025	11/4/2025	6410 Electricity	51-4282073-7 11/04/2025	34.42	34.42	0.00	0.00	0.00	Outdoor Lighting

Payables Aging Report
Period: -12/2025
As of: 12/03/2025

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
	Notes										
	Public Housing HRA	11/11/2025	11/11/2025	6410 Electricity	51-7027671-4 11/11/2025	134.21	134.21	0.00	0.00	0.00	Common Area
	Public Housing HRA	11/11/2025	11/11/2025	6420 Gas	51-7027671-4 11/11/2025	102.72	102.72	0.00	0.00	0.00	Common Area
Xcel Energy						271.35	271.35	0.00	0.00	0.00	
Grand Total						11,923.00	11,407.06	0.00	473.44	42.50	



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: December 8, 2025
SUBJECT: Director's Report — Verbal Update

BACKGROUND:

Each month, the Executive Director provides the Board with an update on ongoing HRA operations, program activity, staffing, development work, and any notable issues affecting the organization. This report is provided verbally to allow for real-time updates, questions, and discussion with the Board.

REQUESTED ACTION:

Receive and file the Director's verbal report.

ATTACHMENTS: