



## HOUSING & REDEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE  
ROOM

MONDAY, JANUARY 12,  
2026

6:00 PM

1. Call to Order/ Approve Agenda
2. Approval of the Minutes
3. Program Reports
  - A. Three Rivers Action Mobile Home Rehab report
4. Property Reports
  - A. Robinwood and Scattered Sites
5. Items for Discussion
  - A. Matt Drevlow - 229 Central
  - B. Faribault Housing Needs Analysis – Key Findings & Discussion
  - C. Operational Update: Transition of Property Management Functions
    - 1 Resolution 2026-01 - Purchase of Printer
    - 2 Resolution 2026-02 - Credit Card Authorization for HRA Operating Expenses
6. Strategic Planning / Board Development
  - A. Allyson Brunette – HRA Mission, Vision, and Governance Discussion
7. Director's Report
8. Adjournment





## HOUSING & REDEVELOPMENT AUTHORITY MINUTES

3RD FLOOR  
CONFERENCE ROOM

DECEMBER 8, 2025

6:00 PM

### Meeting Items

1. Call to Order/Approve Agenda

Chair John Rowan called the regular meeting of the Housing and Redevelopment Authority to order at 6:00 pm. Commissioners John Rowan, Mandy Barnes, Carrie Winjum, Loni Ahlers, Travis McColley and Shafi Qanyare were in attendance. Also in attendance Executive Director Thomas Furman, Alex Baraniak, Trevor Moris, Nort Johnson

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

A motion was made by Loni Ahlers, seconded by Mandy Barnes, to approve the November Minutes. The motion passed unanimously.

2. Chairman Rowan spoke on the need for the board to speak as one and that collectively we have the power of the HRA but individually we do not have any authority.

3. Resolution 2025-13: Alex Baraniak spoke on the work he and Rebound Partners plan to do on buildings 219 and 223 Central Ave. Motion to approve was made by Travis McColley, Seconded by Mandy Barnes and approved unanimously. 2025-13 Approve the Assignments and Subordinations Related to 219 and 223 Central Avenue.

4. Resolution 2025-14: Trevor Morris presented on his plans to renovate 14 and 16 3<sup>rd</sup> St. NW in the Downtown area and understanding the Assignments and subordinations. Motion to approve was made by Loni Ahlers, Seconded by Shari Qanyare and approved unanimously

5. Motion was made to approve the 2026 Managerial Service Agreement with the City of Faribault by Travis McColley, seconded by Mandy Barnes.

4. Property Management Reports

A. Robinwood and Scattered Sites:

A brief update on current occupancy shows 2 vacancies 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 Loni Ahlers, seconded by Mandy Barnes. The motion passed unanimously.

5. Executive Director Report

Director Furman reported on the Robinwood sale, Joint Boards Meeting on Friday the 12<sup>th</sup> and preparation for the last days of Cornerstone.

6. Adjournment

Motion made by Travis McColley, seconded by Mandy Barnes. The motion passed unanimously at 7:06 pm.

By: \_\_\_\_\_  
Thomas Furman, Executive Director



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority

**FROM:**

**THROUGH:** David Wanberg, Director of Community and Economic Development

**MEETING DATE:** January 12, 2026

**SUBJECT:** Three Rivers Action Mobile Home Rehab report

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**BACKGROUND:**

**REQUESTED ACTION:**

**ATTACHMENTS:**

1. Mobile Home Rehabilitation Faribault Q4 2025 Qtrly Report Final
2. TRCA Service Agreement 1-1-2026



**Mobile Home  
Rehabilitation Program  
Faribault Quarterly Report  
Q4 (Oct-Nov-Dec) 2025**

# Program Activity in Faribault

Activity	Q4 only	Year-to-date*
Energy kits distributed	3	49
Value of energy kits	\$153	\$2,499
In-person home assessment	14	30
Value of assessments completed	\$4,050	\$10,550
Homes with identified needs	11	34
Homes with repair(s) completed	7	10
Value of repairs completed	\$12,500	\$49,800
Hours program staff labor	288 hrs	528 hrs
Hours volunteer labor	4 hrs	4 hrs
Value of all services provided to participants	\$16,703	\$62,849



**"Community Action: Helping People. Changing Lives"**

Questions? Contact: [jgonzalez@threeriverscap.org](mailto:jgonzalez@threeriverscap.org)

FARIBAULT ONLY

Q4 October 1 to December 31, 2025

YTD April 24 to December 31, 2025

\*2025 is an 8-month program year

# Referral Activity

<u>Activity</u>	<u>Q4 only</u>	<u>Year-to-date*</u>
Households referred to EAP	2	4
Estimated impact on EAP participant	\$1,366	\$2,732
Households referred to Weatherization	1	1
Estimated impact on Weatherization participants	\$10,000	\$10,000
Households referred to Healthy Homes	3	7
Estimated impact on Healthy Homes participants	\$1,500	\$3,500
Total referrals	6	12
Total estimated impact	\$12,866	\$16,232



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# Delivering Value on Investment

Value vs actual cost	Q4 only	Year-to-date*
Value of work completed	\$12,500	\$49,800
Actual cost of work completed	-\$7,961	-\$30,961
Savings captured through in kind and partnerships	\$4,538	\$18,839

Funds spent	Q4 only	Year-to-date*
Actual cost of work completed	\$7,961	\$30,961
Participants/homeowners contributions	\$4,441	\$15,941
Mobile Home Rehab funds	\$3,520	\$15,020



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\*2025 is an 8-month program year

# Project Pipeline

	<b>Inquiries</b> <small>Household contacting MHR</small>	<b>Intakes</b> <small>Household completing intake</small>	<b>In progress</b> <small>Repairs or other services planned</small>	<b>Services completed</b> <small>Repairs or other services completed</small>
Last month	14	8	1	3
Last quarter	28	11	13	7
Year-to-date*	101	47	20	10



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FARIBAULT ONLY

Last month December 1-31, 2025

Q4 October 1 to December 31, 2025

YTD April 24 to December 31, 2025

\*2025 is an 8-month program year

# Return on Investment

For participants	Q4 only	Year-to-date*
Value of all services provided to participants	\$16,703	\$62,849
Funds invested by participants/homeowners	\$4,441	\$15,941
Return on investment	\$3.76 back per \$1	\$3.94 back per \$1

For Faribault HRA	Q4 only	Year-to-date*
Value of all services provided to participants	\$16,703	\$62,849
Funds invested by Faribault HRA	0	\$40,250
Return on investment	N/A	\$1.56 back per \$1



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FARIBAULT ONLY

Q4 October 1 to December 31, 2025

YTD April 24 to December 31, 2025

\*2025 is an 8-month program year

## **SERVICE AGREEMENT**

This Service Agreement (the “Agreement”) is made this 12th day of January, 2026, by and between the Faribault Housing & Redevelopment Authority, a public body corporate and politic (the “HRA”), and Three Rivers Community Action, Inc., a Minnesota nonprofit corporation (“TRCA”). The HRA and TRCA are collectively referred to herein as the “Parties.”

### **RECITALS**

**WHEREAS**, TRCA provides mobile home rehabilitation services through its Mobile Home Rehabilitation Program, in an ongoing effort to improve and stabilize existing housing in the City of Faribault (the “Program”); and

**WHEREAS**, the HRA administers and supports local housing programs in the City of Faribault and seeks to partner with organizations that advance community stability, housing preservation, and resident well-being; and

**WHEREAS**, the HRA desires to support a Mobile Home Rehabilitation Program dedicated to serving mobile home residents in Faribault and ensuring connection to available repair, weatherization, and energy-efficiency resources; and

**WHEREAS**, the HRA finds that this Agreement is in the best interest of the City of Faribault and its residents and supports the public purposes authorized under Minnesota Statutes § 469.012, subd. 1; and

**WHEREAS**, TRCA is willing and able to provide mobile home rehabilitation coordination and related resident services under the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises and obligations herein, the Parties agree as follows:

### **AGREEMENT**

#### 1. Services Provided

TRCA agrees to operate and support a Mobile Home Rehabilitation Program (“Program”) serving all mobile home parks and individual units within the City of Faribault. HRA funding under this Agreement is provided specifically to support Mobile Home Rehabilitation staffing, including Coordinator, Field Tech, and Administrative Assistant, for actual hours spent directly serving Faribault residents. Funds may also be spent to hire contractors and purchase supplies for mobile home repairs.

TRCA shall provide all labor, supervision, materials, equipment, and administrative support necessary to operate the Program. Responsibilities shall include, but are not limited to:

##### a. Core Mobile Home Rehabilitation Functions

- i. Conduct in-person assessments with mobile home residents to identify repair,

health/safety, weatherization, and accessibility needs.

ii. Assist residents in coordinating repairs with qualified, licensed, and insured contractors, TRCA staff, and/or skilled volunteers.

iii. Build and maintain an active roster of contractors and volunteers capable of completing mobile home rehabilitation work.

iv. Track program data including: number of assessments, identified needs, resources applied, timelines for completion, outcomes achieved, and per-home costs.

v. Submit all such data to the HRA as part of required reporting.

b. Refer to Energy Efficiency Partners

TRCA shall actively promote, and refer eligible residents into Energy Squad, Home Energy Squad Plus, and other Xcel Energy–related efficiency programs and Weatherization and Energy Assistance Program (EAP) at TRCA. Referrals shall be documented and reported quarterly.

c. Collaboration and Advisory Role

TRCA shall work cooperatively with the HRA and City staff and shall serve in an advisory capacity regarding issues affecting Faribault’s mobile home communities.

2. Term

This Agreement shall begin on the date of execution and shall end on June 30, 2027, unless earlier terminated as provided herein.

3. Compensation

In consideration for TRCA’s services, the HRA agrees to compensate TRCA as follows:

a. For services provided from July 1, 2025 to June 30, 2026, the HRA agrees to remit \$60,000 to TRCA within thirty (30) days of the execution of this Agreement.

b. \$60,000 for services from July 1, 2026 through June 30, 2027, payable on or before July 1, 2026.

No additional compensation shall be provided without written approval of the HRA.

4. Reporting Requirements

TRCA shall submit quarterly written reports to the HRA Board and staff (“Quarterly Reports”). Each Quarterly Report shall include:

a. A summary of Program goals, activities, and accomplishments during the quarter.

b. Data metrics including:

– number of assessments performed

– number and type of repairs coordinated

– hours spent by TRCA Mobile Home Rehab staff in Faribault

- contractors used and capacity updates
  - number of residents referred to energy-efficiency programs
  - project timelines and outcomes
- c. Planned initiatives for the upcoming quarter.
- d. Summary of expenditures and uses of HRA funds.

The HRA may require TRCA to present reports at Board meetings.

5. Termination

This Agreement may be terminated:

- a. By mutual written agreement of the Parties;
- b. By TRCA for any reason or no reason upon 60 days written;
- c. By the HRA for any reason or no reason upon 60 days written notice;
- d. Immediately by the HRA upon TRCA’s failure to maintain required insurance;
- e. For cause, including:
  - a material breach either party
  - TRCA’s failure to maintain the funded Coordinator position or other staffing,
  - TRCA’s failure to submit required Quarterly Reports,
  - TRCA’s failure to make referrals to energy efficiency programs, or
  - otherwise perform the services outlined herein.

Upon termination, compensation shall be prorated based on services performed to date.

6. **Records/Inspection.** This Agreement is subject to the requirements of Minnesota Statutes, Section 16C.05, subd. 5. TRCA agrees that the HRA or any authorized representative may have access to and the right to examine, audit, excerpt, and transcribe any books, documents, papers, records, or other materials during normal business hours and as often as deemed necessary. TRCA agrees to maintain these materials, records, and documents for six years from the date of the termination of this Agreement.
7. **Liaisons.** Each party shall designate a representative to serve as its liaison with respect to the obligations set forth in this Agreement. Each representative, or their designee, shall serve as the primary contact for the other party and shall have the authority to instruct, interpret, and define their respective entity’s policies regarding the obligations set forth in this Agreement.
8. **Additional Support.** Nothing in this Agreement shall prohibit or prevent TRCA or the Program from seeking additional funding or support from the HRA for projects or initiatives that are not specifically covered herein. Such requests and any additional funding or support shall be deemed outside the scope of this Agreement.

9. **Indemnification.** To the fullest extent permitted by law, TRCA, and TRCA 's successors or assigns, agree to protect, defend, save, and hold harmless the HRA, its officers, agents, and employees from all claims, suits, or actions of any kind, nature, or character, and the costs, disbursements, and expenses of defending the same, including but not limited to, attorneys' fees, consulting marketing and promotion services, and other technical, administrative or professional assistance resulting from or arising out of the negligence, breach of contract or willful misconduct of TRCA or its subcontractors, agents, or employees under this Agreement. Nothing in this Agreement shall constitute a waiver or limitation of any immunity or limitation on liability to which the HRA is otherwise entitled.
10. **Insurance and Bonds.** TRCA will maintain, at TRCA's sole expense, insurance coverage for itself, including the following: Workers Compensation, General Liability, and Directors and Officers Liability in an amount of not less than \$1 million per occurrence (except only statutory limits for workers compensation coverage) and at least \$2 million aggregate coverage and an umbrella policy with limits of at least \$1 million, and will provide information as to specific limits upon receipt of signed Agreement. Such insurance must cover all losses related to this Agreement. If requested by the HRA, TRCA shall provide the HRA with current certificate(s) of liability insurance for all insurance coverage referenced above. Such certificate(s) of General Liability insurance shall list the HRA as an additional insured and all certificate(s) of liability insurance shall contain a statement that such policies of insurance shall not be canceled or amended unless sixty (60) days written notice is provided to the HRA (ten (10) days written notice in the event of non-payment of premium). Acceptance of a certificate of insurance that does not comply with these requirements does not operate as a waiver of TRCA's or any other party's obligations hereunder. In addition, TRCA shall cause all vendors and participants to maintain insurance coverage for all vendors and participants at tourism-related events conducted pursuant to this Agreement.
11. **Subcontracting; Assignment.** TRCA shall not subcontract or assign, sublet, or transfer any rights under or interest (including, but without limitation, moneys that may become due or moneys that are due) in the Agreement without the prior written consent of the HRA. Any assignment in violation of this provision is null and void. Unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under this Agreement
12. **Independent Contractor.** TRCA shall be deemed an independent contractor. TRCA's duties will be performed with the understanding that TRCA has special expertise as to the services which TRCA is to perform and is customarily engaged in the independent performance of the same or similar services for others. The manner in which the services are performed shall be controlled by TRCA. TRCA is not to be deemed an employee or agent of the HRA and has no authority to make any binding commitments or obligations on behalf of the HRA except to the extent expressly provided herein. All services provided by TRCA pursuant to this Agreement shall be provided by TRCA as an independent contractor and not as an employee of the HRA for any purpose, including but not limited to: income tax withholding, workers compensation, unemployment compensation, FICA taxes, liability for torts and eligibility for employee benefits.
13. **Compliance with Laws.** TRCA shall exercise due professional care to comply with applicable federal, state and local laws, rules, ordinances and regulations.
14. **Notices.** Any notices permitted or required by this Agreement shall be deemed given when

personally delivered or upon deposit in the United States mail, postage fully prepaid, certified, return receipt requested, addressed to:

TRCA: Three Rivers Community Action  
1414 Northstar Drive  
Zumbrota, MN 55992  
Attn: Jenny Larson

HRA: Faribault Housing & Redevelopment Authority  
208 1<sup>st</sup> Avenue NW  
Faribault, MN 55021  
Attn: Thomas Furman

Or such other address as either party may provide to the other by notice given in accordance with this provision.

15. **Attorneys' Fees.** In the event of any action to enforce or interpret this Agreement, the prevailing party shall be entitled to recover from the losing party reasonable attorneys' fees incurred in the proceeding, as set by the court, at trial, on appeal or upon review.
16. **Entire Agreement; Amendments.** This Agreement shall constitute the entire agreement between the Parties and supersedes any other written or oral agreements between the Parties. This Agreement can only be modified or amended in writing signed by both Parties.
17. **Third Party Rights.** The parties to this Agreement do not intend to confer on any third party any rights under this Agreement.
18. **Choice of Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the state of Minnesota. Any disputes, controversies, or claims arising out of this Agreement shall be heard in the state or federal courts of Minnesota, and all parties to this Agreement waive any objection to the jurisdiction of these courts, whether based on convenience or otherwise.
19. **Conflict of Interest.** In the execution of the services outlined in this Agreement, TRCA shall use reasonable care to avoid conflicts of interest and appearances of impropriety in providing its services. In the event of a conflict of interest, TRCA shall advise the HRA and either secure a waiver of the conflict or advise the HRA that it will be unable to provide requested services.
20. **Data Practices Act Compliance.** Any and all data provided to TRCA, received from TRCA, created, collected, received, stored, used, maintained, or disseminated by TRCA pursuant to this Agreement shall be administered in accordance with, and is subject to the requirements of the Minnesota Government Data Practices Act, Minnesota Statutes, Chapter 13. This paragraph does not create a duty on the part of TRCA to provide access to public data to the public if the public data are available from the HRA, except as required by the terms of this Agreement.

21. **No Discrimination.** TRCA agrees not to discriminate in providing products and services under this Agreement on the basis of race, color, sex, creed, national origin, disability, age, sexual orientation, status with regard to public assistance, or religion. Violation of any part of this provision may lead to immediate termination of this Agreement.
22. **Survivability.** All covenants, indemnities, guarantees, releases, representations, and warranties of one or both Parties and any undischarged obligations of the parties arising prior to the expiration or termination of this Agreement, shall survive such expiration or termination.
23. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision. Any invalid or unenforceable provision shall be deemed severed from this Agreement to the extent of its invalidity or unenforceability, and this Agreement shall be construed and enforced as if the Agreement did not contain that particular provision to the extent of its invalidity or unenforceability.

**IN WITNESS WHEREOF**, the Parties hereto have executed, or caused to be executed by their duly authorized officials, this Agreement as of the day and year first written above.

**FARIBAULT HOUSING &  
REDEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
John Rowan  
Its: Chair

By: \_\_\_\_\_  
Thomas Furman  
Its: Executive Director

**THREE RIVERS  
COMMUNITY ACTION**

By: \_\_\_\_\_  
Jenny Larson  
Its: Executive Director



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Robinwood and Scattered Sites

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### **BACKGROUND:**

Included for Board review are the financial statements for Robinwood Manor and the Scattered Sites portfolio, along with the list of bills payable for the current period.

The financials reflect routine operating activity for both portfolios. Bills payable include regular operating expenses, vendor payments, utilities, maintenance costs, and other obligations incurred in the normal course of managing the properties. These expenses are consistent with the approved budgets and ongoing operations.

This item allows the Board to review the financial position of each portfolio and authorize payment of the outstanding bills.

### **REQUESTED ACTION:**

Authorize payment of the bills and receive and file the financial reports for Robinwood Manor and the Scattered Sites portfolio.

### **ATTACHMENTS:**

1. 2025.11 City of Faribault - Robinwood Manor Executive Summary
2. RobinWoodFinNov
3. Robinwood Payables

4. 2025.11 City of Faribault - Public Housing HRA Executive Summary
5. ScatteredSitesFinNov
6. Scattered Sites Payables

# CORNERSTONE



Creating Healthy Communities

## Executive Summary for City of Faribault- Robinwood Manor November 2025

### Overview

- Total operating revenue was \$49,043 for November.
- Occupancy for November was 98%

### Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	49,043	46,750	2,293	550,875	514,250	36,625
Operating Expenses	22,937	19,766	-3,171	291,003	230,099	-60,904
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	3,450	3,331	-120	37,954	36,636	-1,318
Net Income	22,655	23,653	-998	221,918	247,515	-25,596
<b>Total Aged</b>			<b>Operating Acct Bal</b>			
Total Accounts Receivable	5,395		<b>Beginning Cash</b>		1,712,059	
Total Accounts Payable	13,107		<b>Ending Cash</b>		1,742,374	
			<b>Cash Flow</b>		30,315	

### Narrative:

- The Accounts Payable balance of \$13,107, with payments being made in December
- Accounts Receivable balance is \$5,395
- The operating cash account balance ended with \$1,742,374, an increase of \$30,315
- Net Income was \$22,655 for the month of November

Monthly Status	October 2025	November 2025
Vacant Units	3	1
Move-Outs	3	0
Move-Ins	0	2
Evictions	0	0
Current Occupancy	48	50
Full Occupancy	51	51
Occupancy %	94%	98%

# **Cornerstone Financial Package**

## **City of Faribault (Robinwood Manor)**

### **MONTHLY FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

CURRENT MONTH AND YEAR-TO-DATE  
FOR  
November 30, 2025



Professionally Managed By Cornerstone Management Services

## Balance Sheet

Robinwood Manor

Month = Nov 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

<b>ACCOUNT</b>	<b>CURRENT BALANCE</b>
<b>ASSETS</b>	
<b>CASH</b>	
Security Deposit Savings	14,481.10
Operating Cash	1,742,373.64
<b>TOTAL CASH</b>	<b>1,756,854.74</b>
Accounts Receivable	5,394.80
Due From	89,928.50
Due From- Other Governments	24,314.00
Prepaid Expenses	286.66
Prepaid Property/Liability Ins	1,321.76
Land	62,426.00
Accumulated Depr. Building Improvements	-22,060.73
Buildings	1,894,216.81
Building Improvements	77,046.93
Accumulated Depr. Building	-1,691,080.80
Improvements-Other Than Building	226,297.00
Accum. Depreciation- Other	-13,540.02
Machinery, Equipment, & Appliances	84,293.89
Accumulated Depreciation- Machinery and Equipment	-80,487.00
<b>TOTAL ASSETS</b>	<b>2,415,212.54</b>
<b>LIABILITIES AND CAPITAL</b>	
<b>LIABILITIES</b>	
Accounts Payable	13,106.70
Prepaid Rent	1,140.00
Tenant Deposits	11,358.13
Pet Deposit	1,570.00
Interest on Tenant Deposits	1,251.46
Payments in Lieu-Taxes Payable	8,456.92
Due to- Other Governments	472,924.15
Unreserved Fund Balances	1,169,043.05
<b>TOTAL LIABILITIES</b>	<b>1,678,850.41</b>
<b>CAPITAL</b>	
Owner Contributions	-100.00

Retained Earnings	221,918.35
Prior Years Retained Earnings	514,543.78
<b>TOTAL CAPITAL</b>	<b>736,362.13</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>2,415,212.54</b>

## 12 Months Income Statement

Robinwood Manor

Period = Dec 2024-Nov 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Total
<b>Ops Income or Loss</b>													
<b>OPERATING INCOME</b>													
<b>Residential Income</b>													
Rent-Residential	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	16,627.00	196,454.00
Federal Grants	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	30,579.00	373,600.00
<b>Other Income</b>													
Late Fee	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
Laundry Revenue	0.00	270.50	441.50	112.00	0.00	200.25	270.75	770.00	283.75	443.85	404.85	473.75	3,671.20
Miscellaneous Income	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	1,296.00	-3,176.24
CleanUp (Misc)	1.00	0.00	1.00	0.00	1.00	0.00	0.00	-2.00	0.00	0.00	0.00	0.00	1.00
Bank Interest	52.82	51.78	46.66	52.02	51.44	52.33	27,150.99	72.31	67.77	74.61	72.94	67.06	27,812.73
<b>Total Other Income</b>	<b>802.32</b>	<b>593.28</b>	<b>225.16</b>	<b>-1,356.39</b>	<b>-686.83</b>	<b>-409.42</b>	<b>28,962.74</b>	<b>905.35</b>	<b>-598.38</b>	<b>-1,066.54</b>	<b>-889.41</b>	<b>1,836.81</b>	<b>28,318.69</b>
<b>TOTAL Residential Income</b>	<b>47,497.32</b>	<b>47,472.28</b>	<b>47,104.16</b>	<b>43,843.61</b>	<b>45,938.17</b>	<b>46,023.58</b>	<b>75,347.74</b>	<b>48,617.35</b>	<b>46,668.62</b>	<b>44,416.46</b>	<b>56,400.59</b>	<b>49,042.81</b>	<b>598,372.69</b>
<b>TOTAL OPERATING INCOME</b>	<b>47,497.32</b>	<b>47,472.28</b>	<b>47,104.16</b>	<b>43,843.61</b>	<b>45,938.17</b>	<b>46,023.58</b>	<b>75,347.74</b>	<b>48,617.35</b>	<b>46,668.62</b>	<b>44,416.46</b>	<b>56,400.59</b>	<b>49,042.81</b>	<b>598,372.69</b>
<b>OPS EXPENSES</b>													
<b>Operating Expenses</b>													
<b>Payroll expenses</b>													
Administrative Salaries	21,898.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>TOTAL Payroll expenses</b>	<b>24,398.91</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>51,898.91</b>
<b>Utilities</b>													
Electricity	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	2,515.97	37,809.54
Water and Sewer	1,051.17	754.78	699.30	596.22	672.28	651.55	658.60	660.23	678.49	679.75	664.32	695.54	8,462.23
Gas	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	784.82	9,871.70
Trash Disposal	536.54	243.24	10.98	508.43	243.24	243.24	243.24	243.24	407.86	545.05	243.24	358.47	3,826.77
<b>TOTAL Utilities</b>	<b>4,996.62</b>	<b>5,107.51</b>	<b>5,250.59</b>	<b>5,177.11</b>	<b>4,400.72</b>	<b>4,108.64</b>	<b>4,262.78</b>	<b>5,768.06</b>	<b>6,295.21</b>	<b>5,449.47</b>	<b>4,798.73</b>	<b>4,354.80</b>	<b>59,970.24</b>

<b>Office Expenses</b>													
Office Supplies & Expenses - Admin	0.00	621.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	479.99	0.00	194.97	1,296.27
Computer	306.00	0.00	0.00	306.00	0.00	0.00	520.74	0.00	0.00	0.00	102.00	102.00	1,336.74
Housekeeping Supplies	95.31	0.00	95.31	95.31	170.88	39.48	95.31	95.31	95.31	95.31	201.28	125.71	1,204.52
Dues & Subscriptions	250.00	125.00	125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
<b>TOTAL Office Expenses</b>	<b>651.31</b>	<b>746.31</b>	<b>220.31</b>	<b>401.31</b>	<b>170.88</b>	<b>39.48</b>	<b>616.05</b>	<b>95.31</b>	<b>95.31</b>	<b>575.30</b>	<b>303.28</b>	<b>422.68</b>	<b>4,337.53</b>
<b>Maintenance expenses</b>													
Supplies - Maintenance	400.61	0.00	272.37	47.00	1,435.68	-289.91	2,113.61	650.99	174.45	719.87	444.70	261.42	6,230.79
Repairs & Maintenance - Building	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	5,485.00	58,352.81
Routine Maintenance - Equipment	222.30	270.00	0.00	115.97	173.95	217.93	0.00	0.00	0.00	0.00	0.00	0.00	1,000.15
Grounds/Lawn Care	273.81	0.00	0.00	0.00	440.24	214.75	3,123.88	1,240.72	942.22	836.88	1,127.44	660.36	8,860.30
Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.50	0.00	0.00	0.00	42.50
Contracted Labor - Maintenance	19.77	70.54	70.54	-70.54	0.00	0.00	70.54	198.75	0.00	0.00	0.00	0.00	359.60
Elevator Maintenance	226.94	226.94	226.94	368.02	297.48	1,565.69	226.94	226.94	371.94	226.94	238.29	238.29	4,441.35
Snow Removal	0.00	0.00	1,700.00	0.00	0.00	0.00	939.00	0.00	0.00	0.00	0.00	1,039.00	3,678.00
HVAC	0.00	110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110.00
Fire Prevention & Maintenance	1,200.00	0.00	0.00	0.00	238.44	70.54	0.00	0.00	0.00	0.00	256.11	325.00	2,090.09
Purchased Services-Maintenance	1,764.60	140.10	1,730.86	395.10	0.00	140.10	0.00	225.10	85.00	70.05	70.05	290.10	4,911.06
Purchased Services-Cleaning	1,212.78	2,619.27	0.00	2,690.55	1,380.32	1,401.25	1,338.46	0.00	1,489.79	0.00	2,760.64	1,667.25	16,560.31
<b>TOTAL Maintenance expenses</b>	<b>9,802.51</b>	<b>8,834.05</b>	<b>8,808.20</b>	<b>8,441.37</b>	<b>7,495.01</b>	<b>11,660.35</b>	<b>11,812.43</b>	<b>6,954.75</b>	<b>8,110.90</b>	<b>5,853.74</b>	<b>8,897.23</b>	<b>9,966.42</b>	<b>106,636.96</b>
<b>Miscellaneous expenses</b>													
Administrative Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	35,172.16	0.00	0.00	0.00	0.00	37,572.16
Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00	0.00	197.75	326.37	153.62	-677.74	194.97	-194.97	0.00
Tenant Screening Costs	0.00	49.00	49.00	24.50	49.00	98.00	196.00	0.00	0.00	0.00	24.50	0.00	490.00
Interest Expense	6.28	-3.78	10.62	10.08	17.47	0.00	21.66	-2.85	-35.41	-16.44	6.65	10.78	25.06
Bad Debt Expense	7,194.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,194.00
<b>TOTAL Miscellaneous expenses</b>	<b>7,200.28</b>	<b>45.22</b>	<b>59.62</b>	<b>34.58</b>	<b>66.47</b>	<b>98.00</b>	<b>2,815.41</b>	<b>35,495.68</b>	<b>118.21</b>	<b>-694.18</b>	<b>226.12</b>	<b>-184.19</b>	<b>45,281.22</b>
<b>Management expense</b>													
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
<b>TOTAL Management expense</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>36,000.00</b>
<b>Professional, Permits and tax expenses</b>													
Licenses & Permits - Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184.67	184.67	369.34
Tax preparation	0.00	0.00	0.00	0.00	7,200.00	0.00	5,000.00	0.00	0.00	1,500.00	0.00	0.00	13,700.00
Fees - Legal	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
Fees - Audit & Accounting	6,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,500.00

Legal Fees - Business Entity	0.00	0.00	0.00	0.00	23.00	0.00	92.00	23.00	2,239.60	153.00	270.20	1,481.00	4,281.80
TOTAL Professional, Permits and tax expenses	7,400.00	0.00	0.00	0.00	7,223.00	0.00	5,092.00	23.00	2,239.60	1,653.00	454.87	1,665.67	25,751.14
<b>Tax and insurance expenses</b>													
Property Tax	-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	291.62	2,985.59
Insurance	1,104.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	11,224.00
<b>TOTAL Tax and insurance expenses</b>	<b>-4,367.33</b>	<b>2,086.47</b>	<b>2,086.47</b>	<b>2,086.47</b>	<b>2,086.47</b>	<b>2,086.47</b>	<b>2,086.47</b>	<b>1,211.62</b>	<b>1,211.62</b>	<b>1,211.62</b>	<b>1,211.62</b>	<b>1,211.62</b>	<b>14,209.59</b>
TOTAL Operating Expenses	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	22,937.00	344,085.59
<b>TOTAL OPS EXPENSES</b>	<b>53,082.30</b>	<b>22,319.56</b>	<b>21,925.19</b>	<b>21,640.84</b>	<b>26,942.55</b>	<b>23,492.94</b>	<b>32,185.14</b>	<b>55,048.42</b>	<b>23,570.85</b>	<b>19,548.95</b>	<b>21,391.85</b>	<b>22,937.00</b>	<b>344,085.59</b>
<b>NET Ops Income (Loss)</b>	<b>-5,584.98</b>	<b>25,152.72</b>	<b>25,178.97</b>	<b>22,202.77</b>	<b>18,995.62</b>	<b>22,530.64</b>	<b>43,162.60</b>	<b>-6,431.07</b>	<b>23,097.77</b>	<b>24,867.51</b>	<b>35,008.74</b>	<b>26,105.81</b>	<b>254,287.10</b>
<b>Depreciation and amortization expense</b>													
Depreciation Expense	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	3,450.34	41,987.22
<b>TOTAL Depreciation and amortization expense</b>	<b>4,033.49</b>	<b>3,330.55</b>	<b>3,330.55</b>	<b>3,689.91</b>	<b>3,450.34</b>	<b>3,450.34</b>	<b>3,450.34</b>	<b>3,450.34</b>	<b>3,450.34</b>	<b>3,450.34</b>	<b>3,450.34</b>	<b>3,450.34</b>	<b>41,987.22</b>
<b>NET INCOME (LOSS)</b>	<b>-9,618.47</b>	<b>21,822.17</b>	<b>21,848.42</b>	<b>18,512.86</b>	<b>15,545.28</b>	<b>19,080.30</b>	<b>39,712.26</b>	<b>-9,881.41</b>	<b>19,647.43</b>	<b>21,417.17</b>	<b>31,558.40</b>	<b>22,655.47</b>	<b>212,299.88</b>

## Budget Comparison

Robinwood Manor

Month = Nov 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
<b>Ops Income or Loss</b>						
<b>OPERATING INCOME</b>						
<b>Residential Income</b>						
Rent-Residential	16,627.00	16,500.00	127.00	180,099.00	181,500.00	-1,401.00
Federal Grants	30,579.00	29,750.00	829.00	343,260.00	327,250.00	16,010.00
<b>Other Income</b>						
Laundry Revenue	473.75	450.00	23.75	3,671.20	4,950.00	-1,278.80
Miscellaneous Income	1,296.00	0.00	1,296.00	-3,914.74	0.00	-3,914.74
Bank Interest	67.06	50.00	17.06	27,759.91	550.00	27,209.91
<b>Total Other Income</b>	<b>1,836.81</b>	<b>500.00</b>	<b>1,336.81</b>	<b>27,516.37</b>	<b>5,500.00</b>	<b>22,016.37</b>
<b>TOTAL Residential Income</b>	<b>49,042.81</b>	<b>46,750.00</b>	<b>2,292.81</b>	<b>550,875.37</b>	<b>514,250.00</b>	<b>36,625.37</b>
<b>TOTAL OPERATING INCOME</b>	<b>49,042.81</b>	<b>46,750.00</b>	<b>2,292.81</b>	<b>550,875.37</b>	<b>514,250.00</b>	<b>36,625.37</b>
<b>OPS EXPENSES</b>						
<b>Operating Expenses</b>						
<b>Payroll expenses</b>						
Pass thru Payroll - Corporate	2,500.00	2,500.00	0.00	27,500.00	27,500.00	0.00
<b>TOTAL Payroll expenses</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>0.00</b>	<b>27,500.00</b>	<b>27,500.00</b>	<b>0.00</b>
<b>Utilities</b>						
Electricity	2,515.97	3,000.00	484.03	35,629.70	32,250.00	-3,379.70
Water and Sewer	695.54	650.00	-45.54	7,411.06	7,650.00	238.94
Gas	784.82	500.00	-284.82	8,642.63	6,550.00	-2,092.63
Trash Disposal	358.47	300.00	-58.47	3,290.23	3,300.00	9.77
<b>TOTAL Utilities</b>	<b>4,354.80</b>	<b>4,450.00</b>	<b>95.20</b>	<b>54,973.62</b>	<b>49,750.00</b>	<b>-5,223.62</b>
<b>Office Expenses</b>						
Office Supplies & Expenses - Admin	194.97	50.00	-144.97	1,296.27	550.00	-746.27
Computer	102.00	0.00	-102.00	1,030.74	918.00	-112.74
Housekeeping Supplies	125.71	0.00	-125.71	1,109.21	0.00	-1,109.21
Dues & Subscriptions	0.00	0.00	0.00	250.00	0.00	-250.00
Activities Event	0.00	1,000.00	1,000.00	0.00	11,000.00	11,000.00
<b>TOTAL Office Expenses</b>	<b>422.68</b>	<b>1,050.00</b>	<b>627.32</b>	<b>3,686.22</b>	<b>12,468.00</b>	<b>8,781.78</b>
<b>Maintenance expenses</b>						
Supplies - Maintenance	261.42	500.00	238.58	5,830.18	5,500.00	-330.18
Repairs & Maintenance - Building	5,485.00	4,200.00	-1,285.00	53,871.11	46,200.00	-7,671.11
Routine Maintenance - Equipment	0.00	0.00	0.00	777.85	0.00	-777.85

Grounds/Lawn Care	660.36	1,000.00	339.64	8,586.49	8,000.00	-586.49
Pest Control	0.00	50.00	50.00	42.50	550.00	507.50
Contracted Labor - Maintenance	0.00	0.00	0.00	339.83	0.00	-339.83
Elevator Maintenance	238.29	220.00	-18.29	4,214.41	2,420.00	-1,794.41
Snow Removal	1,039.00	0.00	-1,039.00	3,678.00	3,750.00	72.00
HVAC	0.00	0.00	0.00	110.00	0.00	-110.00
Fire Prevention & Maintenance	325.00	100.00	-225.00	890.09	1,100.00	209.91
Purchased Services-Maintenance	290.10	500.00	209.90	3,146.46	5,500.00	2,353.54
Purchased Services-Cleaning	1,667.25	0.00	-1,667.25	15,347.53	0.00	-15,347.53
<b>TOTAL Maintenance expenses</b>	<b>9,966.42</b>	<b>6,570.00</b>	<b>-3,396.42</b>	<b>96,834.45</b>	<b>73,020.00</b>	<b>-23,814.45</b>
<b>Miscellaneous expenses</b>						
Administrative Expense	0.00	0.00	0.00	37,572.16	0.00	-37,572.16
Miscellaneous Expenses	-194.97	0.00	194.97	0.00	0.00	0.00
Tenant Screening Costs	0.00	0.00	0.00	490.00	0.00	-490.00
Interest Expense	10.78	10.00	-0.78	18.78	110.00	91.22
<b>TOTAL Miscellaneous expenses</b>	<b>-184.19</b>	<b>10.00</b>	<b>194.19</b>	<b>38,080.94</b>	<b>110.00</b>	<b>-37,970.94</b>
<b>Management expense</b>						
Management Fees	3,000.00	3,000.00	0.00	33,000.00	33,000.00	0.00
<b>TOTAL Management expense</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>0.00</b>	<b>33,000.00</b>	<b>33,000.00</b>	<b>0.00</b>
<b>Professional, Permits and tax expenses</b>						
Licenses & Permits - Admin	184.67	100.00	-84.67	369.34	1,100.00	730.66
Tax preparation	0.00	0.00	0.00	13,700.00	2,100.00	-11,600.00
Fees - Legal	0.00	0.00	0.00	0.00	2,100.00	2,100.00
Fees - Audit & Accounting	0.00	0.00	0.00	0.00	6,000.00	6,000.00
Legal Fees - Business Entity	1,481.00	0.00	-1,481.00	4,281.80	0.00	-4,281.80
<b>TOTAL Professional, Permits and tax expenses</b>	<b>1,665.67</b>	<b>100.00</b>	<b>-1,565.67</b>	<b>18,351.14</b>	<b>11,300.00</b>	<b>-7,051.14</b>
<b>Tax and insurance expenses</b>						
Property Tax	291.62	1,166.47	874.85	8,456.92	12,831.17	4,374.25
Insurance	920.00	920.00	0.00	10,120.00	10,120.00	0.00
<b>TOTAL Tax and insurance expenses</b>	<b>1,211.62</b>	<b>2,086.47</b>	<b>874.85</b>	<b>18,576.92</b>	<b>22,951.17</b>	<b>4,374.25</b>
<b>TOTAL Operating Expenses</b>	<b>22,937.00</b>	<b>19,766.47</b>	<b>-3,170.53</b>	<b>291,003.29</b>	<b>230,099.17</b>	<b>-60,904.12</b>
<b>TOTAL OPS EXPENSES</b>	<b>22,937.00</b>	<b>19,766.47</b>	<b>-3,170.53</b>	<b>291,003.29</b>	<b>230,099.17</b>	<b>-60,904.12</b>
<b>NET Ops Income (Loss)</b>	<b>26,105.81</b>	<b>26,983.53</b>	<b>-877.72</b>	<b>259,872.08</b>	<b>284,150.83</b>	<b>-24,278.75</b>
<b>Depreciation and amortization expense</b>						
Depreciation Expense	3,450.34	3,330.55	-119.79	37,953.73	36,636.05	-1,317.68
<b>TOTAL Depreciation and amortization expense</b>	<b>3,450.34</b>	<b>3,330.55</b>	<b>-119.79</b>	<b>37,953.73</b>	<b>36,636.05</b>	<b>-1,317.68</b>
<b>NET INCOME (LOSS)</b>	<b>22,655.47</b>	<b>23,652.98</b>	<b>-997.51</b>	<b>221,918.35</b>	<b>247,514.78</b>	<b>-25,596.43</b>

**Security Dep. Savings  
Bank Reconcile History Report**

<b>Balance Per Bank Statement as of 11/30/2025</b>	<b>14,481.10</b>
<b>Reconciled Bank Balance</b>	<b>14,481.10</b>

<b>Balance per GL as of 11/30/2025</b>	<b>14,481.10</b>
<b>Reconciled Balance Per G/L</b>	<b>14,481.10</b>

<b>Difference</b>	<b>0.00</b>
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**Cleared Items:**

**Cleared Other Items**

<b>Date</b>	<b>Tran #</b>	<b>Notes</b>	<b>Amount</b>	<b>Date Cleared</b>
11/28/2025	JE 25488		0.56	11/30/2025
<b>Total Cleared Other Items</b>			<b>0.56</b>	

Payables Aging Report

Period: -01/2026

As of: 01/12/2026

Payee Name	Invoice Notes	Property	Invoice Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
CCS Cleaning and Restoration											
		Robinwood Manor	12/19/2025	1701 Building Improvements	12844-1	1,480.30	1,480.30	0.00	0.00	0.00	
CCS Cleaning and Restoration						1,480.30	1,480.30	0.00	0.00	0.00	
Cintas Corp											
		Robinwood Manor	12/11/2025	7246 Housekeeping Supplies	4252734204	26.93	0.00	26.93	0.00	0.00	
		Robinwood Manor	12/24/2025	7246 Housekeeping Supplies	4254226326	82.76	82.76	0.00	0.00	0.00	
Cintas Corp						109.69	82.76	26.93	0.00	0.00	
City of Faribault											
		Robinwood Manor	12/10/2025	6430 Water and Sewer	014197-000 12/10/2025	1,055.34	0.00	1,055.34	0.00	0.00	
City of Faribault						1,055.34	0.00	1,055.34	0.00	0.00	
Culligan of Faribault (ACH)											
		Robinwood Manor	11/30/2025	6216 Supplies - Maintenance	119-09972142-3 11/30/2025	261.42	0.00	261.42	0.00	0.00	
Culligan of Faribault (ACH)						261.42	0.00	261.42	0.00	0.00	
Environmental Pest Management											
		Robinwood Manor	12/11/2025	6227 Pest Control	80313	1,202.50	0.00	1,202.50	0.00	0.00	
Environmental Pest Management						1,202.50	0.00	1,202.50	0.00	0.00	
Faribault Ace Hardware & Ace Sports											
		Robinwood Manor	12/11/2025	6216 Supplies - Maintenance	513465/1	32.20	0.00	32.20	0.00	0.00	
		Robinwood Manor	12/30/2025	6216 Supplies - Maintenance	514036/1	111.82	111.82	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports						144.02	111.82	32.20	0.00	0.00	
FLOM Disposal Service (ACH)											
		Robinwood Manor	12/26/2025	6450 Trash Disposal	409110024416 12/26/2025	243.24	243.24	0.00	0.00	0.00	
FLOM Disposal Service (ACH)						243.24	243.24	0.00	0.00	0.00	
La Roche's Sewer, Drain and Septic Services											
		Robinwood Manor	12/3/2025	6219 Purchased Services - Maint 32050		395.00	0.00	395.00	0.00	0.00	
La Roche's Sewer, Drain and Septic Services						395.00	0.00	395.00	0.00	0.00	
Property Pros of Faribault, LLC											
		Robinwood Manor	12/30/2025	6219 Purchased Services - Maint 8310		47.00	47.00	0.00	0.00	0.00	
Property Pros of Faribault, LLC						47.00	47.00	0.00	0.00	0.00	
Rental Research Services											
		Robinwood Manor	12/31/2025	6890 Tenant Screening Costs	E08610 12/31/2025	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	12/29/2025	6235 Purchased Services - Clean 9560		209.28	209.28	0.00	0.00	0.00	
ServiceMaster by Ayotte						209.28	209.28	0.00	0.00	0.00	
Xcel Energy											
		Robinwood Manor	12/11/2025	6410 Electricity	51-5716167-2 12/11/2025	337.94	0.00	337.94	0.00	0.00	Common area
		Robinwood Manor	12/11/2025	6420 Gas	51-5716167-2 12/11/2025	1,453.06	0.00	1,453.06	0.00	0.00	Common area
		Robinwood Manor	12/18/2025	6410 Electricity	51-5716166-1 12/18/2025	2,063.81	2,063.81	0.00	0.00	0.00	Vacant Units
Xcel Energy						3,854.81	2,063.81	1,791.00	0.00	0.00	
Yardi Systems, Inc.											
		Robinwood Manor	12/17/2025	6853 Computer	5102692	306.00	306.00	0.00	0.00	0.00	
Yardi Systems, Inc.						306.00	306.00	0.00	0.00	0.00	
Grand Total						9,333.10	4,568.71	4,764.39	0.00	0.00	

# CORNERSTONE

Creating Healthy Communities

## Executive Summary for City of Faribault Public Housing HRA November 2025

### Overview

- The total operating revenue was \$59,612.
- Occupancy for November was 98%.

### Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	59,612	58,905	707	729,505	647,955	81,550
Operating Expenses	23,170	21,401	-1,729	268,233	243,369	-24,864
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	0	0	0	0	0	0
Net Income	36,482	37,504	-1,022	461,272	404,586	56,686
<b>Total Aged</b>			<b>Operating Acct Bal</b>			
Total Accounts Receivable	6,607		<b>Beginning Cash</b>		843,078	
Total Accounts Payable	9,341		<b>Ending Cash</b>		838,483	
			<b>Cash Flow</b>		-4,595	

### Narrative:

- The Accounts Receivable balance is \$6,607 at the end of November.
- The Accounts Payable balance of \$9,341 is mainly made up of current invoices with payments made in December.
- The operating account balance for the month of November ended at \$838,463, a decrease of \$4,615

Monthly Status	October 2025	November 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  
November 30, 2025



Professionally Managed By Cornerstone Management Services

## Balance Sheet

Public Housing HRA

Month = Nov 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

<b>ACCOUNT</b>	<b>CURRENT BALANCE</b>
<b>ASSETS</b>	
<b>CASH</b>	
Security Deposit Savings	1,032,399.75
Operating Cash	838,483.02
<b>TOTAL CASH</b>	<b>1,870,882.77</b>
Accounts Receivable	6,607.14
Due From- Other Governments	679.00
Prepaid Expenses	282.66
Prepaid Property/Liability Ins	2,457.59
Building Improvements	82,893.58
Machinery, Equipment, & Appliances	7,784.70
<b>TOTAL ASSETS</b>	<b>1,971,587.44</b>
<b>LIABILITIES AND CAPITAL</b>	
<b>LIABILITIES</b>	
Accounts Payable	9,341.13
Prepaid Rent	3,623.15
Other Accrued Liabilities	4,000.00
Tenant Deposits	13,679.00
Pet Deposit	1,571.90
Interest on Tenant Deposits	342.30
Payments in Lieu-Taxes Payable	-1,579.55
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
<b>TOTAL LIABILITIES</b>	<b>609,656.20</b>
<b>CAPITAL</b>	
Retained Earnings	461,272.15
Prior Years Retained Earnings	900,659.09
<b>TOTAL CAPITAL</b>	<b>1,361,931.24</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>1,971,587.44</b>

## 12 Months Income Statement

Public Housing HRA

Period = Dec 2024-Nov 2025

Book = Accrual ; Tree = MultiFamily New

ACCOUNT	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Total
<b>Ops Income or Loss</b>													
<b>OPERATING INCOME</b>													
<b>Residential Income</b>													
Rent-Residential	\$ 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	\$ 26,894.00	\$ 282,574.00
Tenant Based Subsidy	\$ 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	\$ 39,358.00	\$ 503,570.00
<b>Other Income</b>													
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	\$ (6,741.36)	\$ (23,951.10)
Pet Fee	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ (270.00)	\$ 30.00	\$ 30.00	\$ 60.00
Bank Interest	\$ 43.25	\$ 48.18	\$ 45.17	\$ 51.65	\$ 51.89	\$ 54.85	\$ 31,542.08	\$ 74.23	\$ 71.49	\$ 79.88	\$ 78.46	\$ 71.31	\$ 32,212.44
<b>Total Other Income</b>	<b>\$ 98.25</b>	<b>\$ 1,792.34</b>	<b>\$ (999.83)</b>	<b>\$ (3,570.35)</b>	<b>\$ 1,607.89</b>	<b>\$ (973.15)</b>	<b>\$ 28,797.08</b>	<b>\$ (7,842.32)</b>	<b>\$ 3,004.54</b>	<b>\$ (7,876.26)</b>	<b>\$ 948.20</b>	<b>\$ (6,640.05)</b>	<b>\$ 8,346.34</b>
<b>TOTAL Residential Income</b>	<b>\$ 64,985.25</b>	<b>\$ 66,199.34</b>	<b>\$ 63,031.17</b>	<b>\$ 60,625.65</b>	<b>\$ 68,430.89</b>	<b>\$ 64,239.85</b>	<b>\$ 94,010.08</b>	<b>\$ 60,470.68</b>	<b>\$ 68,186.54</b>	<b>\$ 58,255.74</b>	<b>\$ 66,443.20</b>	<b>\$ 59,611.95</b>	<b>\$ 794,490.34</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$ 64,985.25</b>	<b>\$ 66,199.34</b>	<b>\$ 63,031.17</b>	<b>\$ 60,625.65</b>	<b>\$ 68,430.89</b>	<b>\$ 64,239.85</b>	<b>\$ 94,010.08</b>	<b>\$ 60,470.68</b>	<b>\$ 68,186.54</b>	<b>\$ 58,255.74</b>	<b>\$ 66,443.20</b>	<b>\$ 59,611.95</b>	<b>\$ 794,490.34</b>
<b>OPS EXPENSES</b>													
<b>Operating Expenses</b>													
<b>Payroll expenses</b>													
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
<b>TOTAL Payroll expenses</b>	<b>\$ 10,838.28</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 2,500.00</b>	<b>\$ 38,338.28</b>
<b>Utilities</b>													
Electricity	\$ 193.52	\$ 228.30	\$ 295.37	\$ 182.32	\$ 112.38	\$ 471.91	\$ 172.28	\$ 264.42	\$ 177.72	\$ 255.11	\$ 291.03	\$ 225.87	\$ 2,870.23
Water and Sewer	\$ 262.97	\$ 285.83	\$ 251.51	\$ 265.18	\$ 277.33	\$ 270.91	\$ 243.66	\$ 79.01	\$ 102.75	\$ 102.07	\$ 101.90	\$ 1,930.58	\$ 4,173.70
Gas	\$ 198.52	\$ 314.81	\$ 404.39	\$ 356.72	\$ 211.14	\$ 297.60	\$ 38.91	\$ 76.17	\$ 40.82	\$ 97.91	\$ 163.32	\$ 181.83	\$ 2,382.14
Trash Disposal	\$ 180.09	\$ 180.09	\$ 158.55	\$ 201.63	\$ 322.76	\$ 115.25	\$ 398.59	\$ 158.55	\$ 201.63	\$ 180.09	\$ 223.99	\$ 180.09	\$ 2,501.31
<b>TOTAL Utilities</b>	<b>\$ 835.10</b>	<b>\$ 1,009.03</b>	<b>\$ 1,109.82</b>	<b>\$ 1,005.85</b>	<b>\$ 923.61</b>	<b>\$ 1,155.67</b>	<b>\$ 853.44</b>	<b>\$ 578.15</b>	<b>\$ 522.92</b>	<b>\$ 635.18</b>	<b>\$ 780.24</b>	<b>\$ 2,518.37</b>	<b>\$ 11,927.38</b>
<b>Office Expenses</b>													
Office Supplies & Expenses - Admin	\$ -	\$ -	\$ 84.83	\$ -	\$ -	\$ -	\$ -	\$ 15.88	\$ -	\$ -	\$ -	\$ -	\$ 100.71
Postage	\$ -	\$ -	\$ 365.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365.00
Computer	\$ 294.00	\$ -	\$ -	\$ 294.00	\$ -	\$ -	\$ 294.00	\$ -	\$ -	\$ -	\$ 98.00	\$ 98.00	\$ 1,078.00
Dues & Subscriptions	\$ 361.67	\$ 361.66	\$ 361.66	\$ 361.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446.66
<b>TOTAL Office Expenses</b>	<b>\$ 655.67</b>	<b>\$ 361.66</b>	<b>\$ 811.49</b>	<b>\$ 655.67</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 294.00</b>	<b>\$ 15.88</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 98.00</b>	<b>\$ 98.00</b>	<b>\$ 2,990.37</b>
<b>Maintenance expenses</b>													
Supplies - Maintenance	\$ 346.59	\$ -	\$ -	\$ 162.00	\$ 2,158.96	\$ 1,755.58	\$ 1,110.14	\$ 3,124.51	\$ 377.08	\$ 1,037.40	\$ 1,158.77	\$ 132.59	\$ 11,363.62

Repairs & Maintenance - Building	\$ 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	\$ 4,000.00	\$ 55,940.03
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	\$ 914.00	\$ 35,502.41
Pest Control	\$ 89.00	\$ -	\$ 89.00	\$ -	\$ -	\$ 2,110.00	\$ 212.50	\$ 495.00	\$ (42.50)	\$ 54.50	\$ 1,740.00	\$ 127.50	\$ 4,875.00
Snow Removal	\$ -	\$ -	\$ 3,365.00	\$ -	\$ -	\$ -	\$ 2,952.00	\$ -	\$ -	\$ -	\$ -	\$ 2,837.00	\$ 9,154.00
Fire Prevention & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358.26	\$ 358.26
Purchased Services-Maintenance	\$ 755.18	\$ 667.00	\$ 473.44	\$ -	\$ 164.25	\$ -	\$ -	\$ 765.38	\$ -	\$ -	\$ -	\$ 816.50	\$ 3,641.75
Purchased Services-Cleaning	\$ 383.90	\$ -	\$ -	\$ 723.44	\$ 1,592.13	\$ 473.44	\$ 473.44	\$ -	\$ 473.44	\$ 1,853.76	\$ (1,380.32)	\$ 946.88	\$ 5,540.11
<b>TOTAL Maintenance expenses</b>	<b>\$ 6,908.67</b>	<b>\$ 10,967.91</b>	<b>\$ 11,711.41</b>	<b>\$ 7,671.51</b>	<b>\$ 9,307.34</b>	<b>\$ 12,723.43</b>	<b>\$ 18,781.08</b>	<b>\$ 13,198.34</b>	<b>\$ 10,102.05</b>	<b>\$ 12,975.04</b>	<b>\$ 9,878.45</b>	<b>\$ 10,132.73</b>	<b>\$ 134,357.96</b>
<b>Miscellaneous expenses</b>													
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	\$ 1,000.00	\$ 23,800.12
Supplies-Admin	\$ -	\$ -	\$ 75.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75.00
Bank Fees	\$ -	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100.00
Interest Expense	\$ 10.33	\$ -	\$ 16.77	\$ 13.63	\$ 24.54	\$ 0.51	\$ 24.99	\$ 13.29	\$ 12.87	\$ 20.37	\$ (0.45)	\$ 12.75	\$ 149.60
Bad Debt Expense	\$ 29,638.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,638.92
<b>TOTAL Miscellaneous expenses</b>	<b>\$ 29,649.25</b>	<b>\$ 1,100.00</b>	<b>\$ 1,091.77</b>	<b>\$ 1,013.63</b>	<b>\$ 1,024.54</b>	<b>\$ 1,000.51</b>	<b>\$ 1,024.99</b>	<b>\$ 13,465.08</b>	<b>\$ 2,754.53</b>	<b>\$ (372.96)</b>	<b>\$ 1,000.67</b>	<b>\$ 1,012.75</b>	<b>\$ 53,764.76</b>
<b>Management expense</b>													
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
<b>TOTAL Management expense</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 3,000.00</b>	<b>\$ 36,000.00</b>
<b>Professional, Permits and tax expenses</b>													
Licenses & Permits - Admin	\$ -	\$ 110.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,393.33	\$ (1,393.33)	\$ 1,741.67	\$ 184.67	\$ 184.67	\$ 2,221.01
Legal Fees - Business Entity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (49.60)	\$ 49.60	\$ -	\$ -
<b>TOTAL Professional, Permits and tax expenses</b>	<b>\$ -</b>	<b>\$ 110.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,393.33</b>	<b>\$ (1,393.33)</b>	<b>\$ 1,692.07</b>	<b>\$ 234.27</b>	<b>\$ 184.67</b>	<b>\$ 2,221.01</b>
<b>Tax and insurance expenses</b>													
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	\$ 1,226.09	\$ 13,486.99
Insurance	\$ 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	\$ 2,457.56	\$ 33,107.66
<b>TOTAL Tax and insurance expenses</b>	<b>\$ 6,074.50</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 3,683.65</b>	<b>\$ 46,594.65</b>
<b>TOTAL Operating Expenses</b>	<b>\$ 57,961.47</b>	<b>\$ 22,732.25</b>	<b>\$ 23,908.14</b>	<b>\$ 19,530.31</b>	<b>\$ 20,439.14</b>	<b>\$ 24,063.26</b>	<b>\$ 30,137.16</b>	<b>\$ 37,834.43</b>	<b>\$ 21,169.82</b>	<b>\$ 24,112.98</b>	<b>\$ 21,175.28</b>	<b>\$ 23,130.17</b>	<b>\$ 326,194.41</b>
<b>TOTAL OPS EXPENSES</b>	<b>\$ 57,961.47</b>	<b>\$ 22,732.25</b>	<b>\$ 23,908.14</b>	<b>\$ 19,530.31</b>	<b>\$ 20,439.14</b>	<b>\$ 24,063.26</b>	<b>\$ 30,137.16</b>	<b>\$ 37,834.43</b>	<b>\$ 21,169.82</b>	<b>\$ 24,112.98</b>	<b>\$ 21,175.28</b>	<b>\$ 23,130.17</b>	<b>\$ 326,194.41</b>
<b>NET Ops Income (Loss)</b>	<b>\$ 7,023.78</b>	<b>\$ 43,467.09</b>	<b>\$ 39,123.03</b>	<b>\$ 41,095.34</b>	<b>\$ 47,991.75</b>	<b>\$ 40,176.59</b>	<b>\$ 63,872.92</b>	<b>\$ 22,636.25</b>	<b>\$ 47,016.72</b>	<b>\$ 34,142.76</b>	<b>\$ 45,267.92</b>	<b>\$ 36,481.78</b>	<b>\$ 468,295.93</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 7,023.78</b>	<b>\$ 43,467.09</b>	<b>\$ 39,123.03</b>	<b>\$ 41,095.34</b>	<b>\$ 47,991.75</b>	<b>\$ 40,176.59</b>	<b>\$ 63,872.92</b>	<b>\$ 22,636.25</b>	<b>\$ 47,016.72</b>	<b>\$ 34,142.76</b>	<b>\$ 45,267.92</b>	<b>\$ 36,481.78</b>	<b>\$ 468,295.93</b>

## Budget Comparison

Public Housing HRA

Month = Nov 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
<b>Ops Income or Loss</b>						
<b>OPERATING INCOME</b>						
<b>Residential Income</b>						
Rent-Residential	26,894.00	24,750.00	2,144.00	258,170.00	272,250.00	-14,080.00
Tenant Based Subsidy	39,358.00	34,120.00	5,238.00	463,087.00	375,320.00	87,767.00
<b>Other Income</b>						
Miscellaneous Income	-6,741.36	0.00	-6,741.36	-23,951.10	0.00	-23,951.10
Pet Fee	30.00	0.00	30.00	30.00	0.00	30.00
Bank Interest	71.31	35.00	36.31	32,169.19	385.00	31,784.19
<b>Total Other Income</b>	<b>-6,640.05</b>	<b>35.00</b>	<b>-6,675.05</b>	<b>8,248.09</b>	<b>385.00</b>	<b>7,863.09</b>
<b>TOTAL Residential Income</b>	<b>59,611.95</b>	<b>58,905.00</b>	<b>706.95</b>	<b>729,505.09</b>	<b>647,955.00</b>	<b>81,550.09</b>
<b>TOTAL OPERATING INCOME</b>	<b>59,611.95</b>	<b>58,905.00</b>	<b>706.95</b>	<b>729,505.09</b>	<b>647,955.00</b>	<b>81,550.09</b>
<b>OPS EXPENSES</b>						
<b>Operating Expenses</b>						
<b>Payroll expenses</b>						
Pass thru Payroll - Corporate	2,500.00	2,500.00	0.00	27,500.00	27,500.00	0.00
<b>TOTAL Payroll expenses</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>0.00</b>	<b>27,500.00</b>	<b>27,500.00</b>	<b>0.00</b>
<b>Utilities</b>						
Electricity	225.87	240.00	14.13	2,676.71	2,370.00	-306.71
Water and Sewer	1,930.58	200.00	-1,730.58	3,910.73	2,570.00	-1,340.73
Gas	181.83	75.00	-106.83	2,183.62	800.00	-1,383.62
Trash Disposal	180.09	185.00	4.91	2,321.22	2,035.00	-286.22
<b>TOTAL Utilities</b>	<b>2,518.37</b>	<b>700.00</b>	<b>-1,818.37</b>	<b>11,092.28</b>	<b>7,775.00</b>	<b>-3,317.28</b>
<b>Office Expenses</b>						
Office Supplies & Expenses - Admin	0.00	0.00	0.00	100.71	0.00	-100.71
Postage	0.00	0.00	0.00	365.00	0.00	-365.00
Computer	98.00	0.00	-98.00	784.00	882.00	98.00
Dues & Subscriptions	0.00	15.00	15.00	1,084.99	165.00	-919.99
<b>TOTAL Office Expenses</b>	<b>98.00</b>	<b>15.00</b>	<b>-83.00</b>	<b>2,334.70</b>	<b>1,047.00</b>	<b>-1,287.70</b>
<b>Maintenance expenses</b>						
Supplies - Maintenance	132.59	350.00	217.41	11,017.03	3,850.00	-7,167.03
Repairs & Maintenance - Building	4,000.00	4,200.00	200.00	51,940.03	46,200.00	-5,740.03
Extraordinary Maintenance	0.00	4,000.00	4,000.00	7,982.78	44,000.00	36,017.22
Grounds/Lawn Care	914.00	1,000.00	86.00	34,168.41	11,500.00	-22,668.41
Pest Control	127.50	450.00	322.50	4,786.00	4,950.00	164.00
Snow Removal	2,837.00	0.00	-2,837.00	9,154.00	5,000.00	-4,154.00
Fire Prevention & Maintenance	358.26	100.00	-258.26	358.26	1,100.00	741.74
Purchased Services-Maintenance	816.50	300.00	-516.50	2,886.57	3,300.00	413.43
Purchased Services-Cleaning	946.88	0.00	-946.88	5,156.21	0.00	-5,156.21
<b>TOTAL Maintenance expenses</b>	<b>10,132.73</b>	<b>10,400.00</b>	<b>267.27</b>	<b>127,449.29</b>	<b>119,900.00</b>	<b>-7,549.29</b>
<b>Miscellaneous expenses</b>						

Misc Late Fees	0.00	0.00	0.00	1.12	0.00	-1.12
Administrative Expense	1,000.00	1,000.00	0.00	23,800.12	11,000.00	-12,800.12
Supplies-Admin	0.00	0.00	0.00	75.00	0.00	-75.00
Bank Fees	0.00	0.00	0.00	100.00	0.00	-100.00
Interest Expense	12.75	10.00	-2.75	139.27	110.00	-29.27
<b>TOTAL Miscellaneous expenses</b>	<b>1,012.75</b>	<b>1,010.00</b>	<b>-2.75</b>	<b>24,115.51</b>	<b>11,110.00</b>	<b>-13,005.51</b>
<b>Management expense</b>						
Management Fees	3,000.00	3,000.00	0.00	33,000.00	33,000.00	0.00
<b>TOTAL Management expense</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>0.00</b>	<b>33,000.00</b>	<b>33,000.00</b>	<b>0.00</b>
Professional, Permits and tax expenses						
Licenses & Permits - Admin	184.67	350.00	165.33	2,221.01	3,850.00	1,628.99
Fees - Legal	0.00	0.00	0.00	0.00	1,500.00	1,500.00
TOTAL Professional, Permits and tax expenses	184.67	350.00	165.33	2,221.01	5,350.00	3,128.99
<b>Tax and insurance expenses</b>						
Property Tax	1,226.09	1,226.09	0.00	13,486.99	13,486.99	0.00
Insurance	2,457.56	2,200.00	-257.56	27,033.16	24,200.00	-2,833.16
<b>TOTAL Tax and insurance expenses</b>	<b>3,683.65</b>	<b>3,426.09</b>	<b>-257.56</b>	<b>40,520.15</b>	<b>37,686.99</b>	<b>-2,833.16</b>
TOTAL Operating Expenses	23,130.17	21,401.09	-1,729.08	268,232.94	243,368.99	-24,863.95
<b>TOTAL OPS EXPENSES</b>	<b>23,130.17</b>	<b>21,401.09</b>	<b>-1,729.08</b>	<b>268,232.94</b>	<b>243,368.99</b>	<b>-24,863.95</b>
<b>NET Ops Income (Loss)</b>	<b>36,481.78</b>	<b>37,503.91</b>	<b>-1,022.13</b>	<b>461,272.15</b>	<b>404,586.01</b>	<b>56,686.14</b>
<b>NET INCOME (LOSS)</b>	<b>36,481.78</b>	<b>37,503.91</b>	<b>-1,022.13</b>	<b>461,272.15</b>	<b>404,586.01</b>	<b>56,686.14</b>

**Security Deposit Savings  
Bank Reconcile History Report**

<b>Balance Per Bank Statement as of 11/30/2025</b>	<b>1,032,399.75</b>
<b>Reconciled Bank Balance</b>	<b>1,032,399.75</b>

<b>Balance per GL as of 11/30/2025</b>	<b>1,032,399.75</b>
<b>Reconciled Balance Per G/L</b>	<b>1,032,399.75</b>

<b>Difference</b>	<b>0.00</b>
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**Cleared Items:**

**Cleared Deposits**

<b>Date</b>	<b>Tran #</b>	<b>Notes</b>	<b>Amount</b>	<b>Date Cleared</b>
11/1/2025	2		35,881.00	11/30/2025
11/17/2025	1		433.00	11/30/2025
<b>Total Cleared Deposits</b>			<b>36,314.00</b>	

**Cleared Other Items**

<b>Date</b>	<b>Tran #</b>	<b>Notes</b>	<b>Amount</b>	<b>Date Cleared</b>
11/28/2025	JE 25499		-39.44	11/30/2025
11/28/2025	JE 25674		39.44	11/30/2025
11/28/2025	JE 25675	Interest	39.44	11/30/2025
<b>Total Cleared Other Items</b>			<b>39.44</b>	

**Routing 291880330  
Bank Reconcile History Report**

**Balance Per Bank Statement as of 11/30/2025** **818,403.26**

**Outstanding Deposits**

Deposit Date	Deposit Number	Amount
10/31/2025	361	1,961.74
11/6/2025	359	21,209.00
11/12/2025	360	864.00
11/14/2025	362	1,271.00
11/24/2025	363	300.00
<b>Plus: Outstanding Deposits</b>		<b>25,605.74</b>

**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
11/12/2025	446	Environmental Pest Management	1,697.50
11/12/2025	449	HDS, LLC DBA Kanso Software	554.00
<b>Less: Outstanding Checks</b>			<b>3,564.24</b>

**Other Items**

Date	Notes	Amount
10/31/2025	JE 24849	-1,961.74
11/28/2025	JE 25499	39.44
11/28/2025	JE 25674	-39.44
<b>Plus / Minus: Other Items</b>		<b>-1,961.74</b>
<b>Reconciled Bank Balance</b>		<b>838,483.02</b>

**Balance per GL as of 11/30/2025** **838,483.02**

**Reconciled Balance Per G/L** **838,483.02**

**Difference** **0.00**

**Cleared Items:**

**Cleared Checks**

Date	Tran #	Notes	Amount	Date Cleared
10/22/2025	429	Environmental Pest Management	54.50	11/30/2025
10/22/2025	435	Kadra Hassan	444.00	11/30/2025
10/31/2025	ACH	Xcel Energy	35.70	11/30/2025
11/3/2025	443	Cornerstone Management Services LLC	5,500.00	11/30/2025
11/5/2025	ACH	City of Faribault	14.21	11/30/2025
11/5/2025	ACH	City of Faribault	14.21	11/30/2025
11/5/2025	ACH	City of Faribault	15.02	11/30/2025
11/5/2025	ACH	City of Faribault	15.02	11/30/2025
11/5/2025	ACH	City of Faribault	14.21	11/30/2025
11/5/2025	ACH	City of Faribault	15.02	11/30/2025

11/5/2025	ACH	City of Faribault	14.21	11/30/2025
11/5/2025	ACH	Xcel Energy	215.70	11/30/2025
11/12/2025	444	A Tru-Ax Tree Care	9,700.00	11/30/2025
11/12/2025	445	Advanced Facilities	4,000.00	11/30/2025
11/12/2025	447	Faribault Ace Hardware & Ace Sports	28.76	11/30/2025
11/12/2025	448	Faribo Plumbing & Heating	192.00	11/30/2025
11/12/2025	450	Property Pros of Faribault, LLC	3,635.00	11/30/2025
11/12/2025	451	ServiceMaster by Ayotte	473.44	11/30/2025
11/13/2025	ACH	City of Faribault	53.23	11/30/2025
11/13/2025	ACH	City of Faribault	63.28	11/30/2025
11/13/2025	ACH	City of Faribault	59.59	11/30/2025
11/13/2025	ACH	City of Faribault	56.95	11/30/2025
11/13/2025	ACH	City of Faribault	49.09	11/30/2025
11/14/2025	1	Xcel Energy	136.35	11/30/2025
11/18/2025	ACH	City of Faribault	34.50	11/30/2025
11/18/2025	ACH	City of Faribault	34.43	11/30/2025
11/18/2025	ACH	City of Faribault	32.46	11/30/2025
11/18/2025	ACH	City of Faribault	30.40	11/30/2025
11/18/2025	ACH	City of Faribault	38.48	11/30/2025
11/18/2025	ACH	City of Faribault	35.49	11/30/2025
11/18/2025	ACH	City of Faribault	42.05	11/30/2025
11/18/2025	ACH	City of Faribault	566.75	11/30/2025
11/18/2025	ACH	City of Faribault	160.76	11/30/2025
11/19/2025	ACH	City of Faribault	4.75	11/30/2025
11/19/2025	ACH	City of Faribault	28.82	11/30/2025
11/19/2025	ACH	City of Faribault	31.14	11/30/2025
11/19/2025	ACH	City of Faribault	169.19	11/30/2025
11/19/2025	ACH	City of Faribault	45.97	11/30/2025
11/19/2025	ACH	City of Faribault	32.24	11/30/2025
11/19/2025	ACH	City of Faribault	32.24	11/30/2025
11/19/2025	ACH	City of Faribault	32.24	11/30/2025
11/19/2025	ACH	City of Faribault	32.50	11/30/2025
11/19/2025	ACH	City of Faribault	32.51	11/30/2025
11/19/2025	ACH	City of Faribault	32.27	11/30/2025
11/19/2025	ACH	City of Faribault	32.30	11/30/2025
11/19/2025	ACH	City of Faribault	32.48	11/30/2025
11/19/2025	ACH	City of Faribault	32.57	11/30/2025
11/20/2025	ACH	FLOM Disposal Service (ACH)	185.99	11/30/2025
11/20/2025	ACH	FLOM Disposal Service (ACH)	21.54	11/30/2025
<b>Total Cleared Checks</b>			<b>26,553.56</b>	

**Cleared Other Items**

<b>Date</b>	<b>Tran #</b>	<b>Notes</b>	<b>Amount</b>	<b>Date Cleared</b>
11/28/2025	JE 25490		31.87	11/30/2025
<b>Total Cleared Other Items</b>			<b>31.87</b>	

Payables Aging Report

Period: -01/2026

As of: 01/12/2026

Payee Name	Invoice Notes	Property	Invoice Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed Notes
City of Faribault										
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-000 12/10/2025	14.21	0.00	14.21	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-001 12/10/2025	14.21	0.00	14.21	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-004 12/10/2025	15.02	0.00	15.02	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-006 12/10/2025	15.02	0.00	15.02	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-007 12/10/2025	14.21	0.00	14.21	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-016 12/10/2025	15.02	0.00	15.02	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-026 12/10/2025	14.21	0.00	14.21	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-179 12/10/2025	46.40	0.00	46.40	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-179 12/10/2025	46.40	0.00	46.40	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-182 12/10/2025	29.60	0.00	29.60	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-184 12/10/2025	37.82	0.00	37.82	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-185 12/10/2025	62.05	0.00	62.05	0.00	0.00
	Public Housing HRA		12/10/2025	6430 Water and Sewer	005090-187 12/10/2025	35.05	0.00	35.05	0.00	0.00
City of Faribault						359.22	0.00	359.22	0.00	0.00
Environmental Pest Management										
	Public Housing HRA		12/10/2025	6227 Pest Control	80314	820.00	0.00	820.00	0.00	0.00
	Public Housing HRA		12/26/2025	6227 Pest Control	80746	297.50	297.50	0.00	0.00	0.00
Environmental Pest Management						1,117.50	297.50	820.00	0.00	0.00
Faribault Ace Hardware & Ace Sports										
	Public Housing HRA		12/11/2025	6216 Supplies - Maintenanc	513478/1	36.27	0.00	36.27	0.00	0.00
	Public Housing HRA		12/24/2025	6216 Supplies - Maintenanc	K13952/1	12.59	12.59	0.00	0.00	0.00
	Public Housing HRA		12/31/2025	6216 Supplies - Maintenanc	514070/1	17.61	17.61	0.00	0.00	0.00
Faribault Ace Hardware & Ace Sports						66.47	30.20	36.27	0.00	0.00
Faribo Air Conditioning & Heating, Inc.										
	Public Housing HRA		12/12/2025	6240 HVAC	23553	535.00	0.00	535.00	0.00	0.00
Faribo Air Conditioning & Heating, Inc.						535.00	0.00	535.00	0.00	0.00
Faribo Plumbing & Heating Inc										
	Public Housing HRA		12/22/2025	6219 Purchased Services -	M66386	580.50	580.50	0.00	0.00	0.00
	Public Housing HRA		12/22/2025	6219 Purchased Services -	M66385	618.50	618.50	0.00	0.00	0.00
	Public Housing HRA		12/31/2025	6219 Purchased Services -	M66445	216.25	216.25	0.00	0.00	0.00
Faribo Plumbing & Heating Inc						1,415.25	1,415.25	0.00	0.00	0.00
FLOM Disposal Service (ACH)										
	Public Housing HRA		12/26/2025	6450 Trash Disposal	409110024430 12/26/2025	21.54	21.54	0.00	0.00	0.00
	Public Housing HRA		12/26/2025	6450 Trash Disposal	409110024428 12/26/2025	158.55	158.55	0.00	0.00	0.00
FLOM Disposal Service (ACH)						180.09	180.09	0.00	0.00	0.00
Miracle Method of Minneapolis-St. Paul										
	Public Housing HRA		12/19/2025	6219 Purchased Services -	MINV-3941960	825.00	825.00	0.00	0.00	0.00
Miracle Method of Minneapolis-St. Paul						825.00	825.00	0.00	0.00	0.00
Property Pros of Faribault, LLC										
	Public Housing HRA		12/30/2025	1701 Building Improvemen	8309	6,687.71	6,687.71	0.00	0.00	0.00
	Public Housing HRA		10/2/2025	6225 Grounds/Lawn Care	8183	182.00	0.00	0.00	0.00	182.00
Property Pros of Faribault, LLC						6,869.71	6,687.71	0.00	0.00	182.00
Sherwin Williams Co										
	Public Housing HRA		12/11/2025	6216 Supplies - Maintenanc	32629142781225	516.09	0.00	516.09	0.00	0.00
Sherwin Williams Co						516.09	0.00	516.09	0.00	0.00
Summit Fire Protection										
	Public Housing HRA		12/17/2025	6260 Fire Prevention & Ma	3723916	1,055.00	1,055.00	0.00	0.00	0.00

Payables Aging Report

Period: -01/2026

As of: 01/12/2026

Payee Name	Invoice	Property	Invoice Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
Summit Fire Protection						1,055.00	1,055.00	0.00	0.00	0.00	
<b>Xcel Energy</b>											
	Public Housing HRA		12/5/2025	6410 Electricity	51-4282073-7 12/05/2025	33.60	0.00	33.60	0.00	0.00	0.00 Outdoor Lighting
	Public Housing HRA		12/9/2025	6410 Electricity	51-7027671-4 12/09/2025	178.85	0.00	178.85	0.00	0.00	0.00 Common area
	Public Housing HRA		12/9/2025	6420 Gas	51-7027671-4 12/09/2025	207.64	0.00	207.64	0.00	0.00	0.00 Common area
	Public Housing HRA		12/15/2025	6410 Electricity	51-7040805-4 12/15/2025	10.46	10.46	0.00	0.00	0.00	0.00 20 14th St. NE
	Public Housing HRA		12/15/2025	6420 Gas	51-7040805-4 12/15/2025	27.66	27.66	0.00	0.00	0.00	0.00 20 14th St. NE
Xcel Energy						458.21	38.12	420.09	0.00	0.00	
<b>Yardi Systems, Inc.</b>											
	Public Housing HRA		12/17/2025	6853 Computer	5102692	294.00	294.00	0.00	0.00	0.00	
Yardi Systems, Inc.						294.00	294.00	0.00	0.00	0.00	
Grand Total						13,691.54	10,822.87	2,686.67	0.00	182.00	



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Matt Drevlow - 229 Central

### **BACKGROUND:**

A local developer has requested time on the HRA agenda to present a preliminary redevelopment concept for a downtown property and to discuss the potential role of the HRA.

Staff received limited preliminary materials shortly before the agenda was finalized. The information provided includes a conceptual design and a high-level financial worksheet. More detailed development and operating information—such as a full sources-and-uses statement, operating pro forma, financing assumptions, analysis of alternative funding tools (e.g., historic tax credits, energy incentives), and a public-purpose justification—has not been provided.

As a result, this agenda item is intended as an introductory and informational discussion only, to allow the Board to hear the concept and provide direction regarding what additional information would be required before any potential HRA participation could be evaluated.

### **REQUESTED ACTION:**

Discussion and direction to staff regarding:

- Whether the concept should be considered further; and
- What additional financial, design, and feasibility information would be required before any future request for HRA assistance could be brought forward.

**ATTACHMENTS:**

1. 2nd floor (002)
2. 229 pro forma





**ROI CALCULATOR**  
229 Central Avenue, Faribault, MN 55021

**Purchase Price**

Purchase Price	\$ 400,000.00
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**Renovation Costs**

Budget	\$ 900,000.00
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**Total Build Cost**

Total Build Cost	\$ 1,300,000.00
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**Loan Assumptions**

APR	7.00%
Loan Amount (no fees)	\$ 1,000,000.00
Loan Fees	\$ 5,000.00
<b>Loan Amount (with loan fees)</b>	<b>\$ 1,005,000.00</b>

**Rent Assumptions**

Rate/Unit	\$ 1,800.00
Units	5
<b>Total Rent</b>	<b>\$ 9,000.00</b>
Vacancy Factor	5.00%
<b>Adjusted Rent</b>	<b>\$ 8,550.00</b>

**Build Budget Assumptions**

Permits/fees	\$ 20,000.00
Demolition	\$ 75,000.00
Framing	\$ 75,000.00
Electrical	\$ 120,000.00
Plumbing	\$ 40,000.00
Sheetrock	\$ 40,000.00
Windows	\$ 110,000.00
doors/hardware	\$ 50,000.00
HVAC	\$ 50,000.00
Elevator	\$ 140,000.00
Appliances	\$ 25,000.00
Tile/Flooring	\$ 55,000.00
Paint	\$ 20,000.00
Sprinkler	\$ 40,000.00
Miscellaneous	\$ 40,000.00
<b>Total</b>	<b>\$ 900,000.00</b>

**Rental Income**

	Month	Annual	Assumption
Rent	\$9,000.00	\$108,000	1800/unit
Vacancy Factor	\$450.00	\$5,400	5.0%
<b>Expected Rent</b>	<b>\$8,550.00</b>	<b>\$102,600</b>	

**Expenses**

	Month	Annual	Assumption (% effective rent)
Prop Taxes	\$ 1,666.67	\$ 20,000.00	19.5%
Prop Insurance	\$ 1,250.00	\$ 15,000.00	14.6%
Repairs & Maint	\$ 416.67	\$ 5,000.00	4.9%
Cap Ex Reserve	\$ 416.67	\$ 5,000.00	4.9%
Mortgage	\$8,980.84	\$107,770.03	105.0%

<b>Unlevered Total</b>	\$ 3,750.00	\$ 45,000.00	44%
<b>Levered Total</b>	\$ 12,730.84	#####	148.90%

**Cashflow**

	Month	Annual	Assumptions
Unlevered Cashflow	\$ 4,800.00	\$ 57,600.00	Income - Expenses
Levered Cashflow	\$ (4,180.84)	\$(50,170.03)	Income - Expenses - Debt

**Toggles**

Contributed Cash	\$ 300,000.00
Third Party Assistance	\$ -

**Purchase Decision**

Metrics	Proforma	Target	Decision
Cap Rate	4.4%	6.0%	N
Monthly Cashflow	(\$4,181)	\$0	N
Cash on Cash	-25.1%	10.0%	N



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Faribault Housing Needs Analysis – Key Findings & Discussion

---

### **BACKGROUND:**

In 2025, the City of Faribault commissioned a Housing Needs Analysis prepared by Maxfield Research & Consulting to evaluate current housing conditions, trends, and future needs across the community. The study examines population and employment trends, housing supply and demand, affordability, housing condition, and workforce housing dynamics.

The analysis provides a data-driven foundation to support future housing policy discussions and investment decisions by the Housing and Redevelopment Authority and the City. The study is currently in draft form and undergoing final clarification prior to broader public release. This agenda item is intended to summarize several key findings from the draft analysis, confirm shared understanding of the housing challenges identified, and outline next steps toward finalization.

### **REQUESTED ACTION:**

No action is requested. The presentation is for informational and discussion purposes only.

### **ATTACHMENTS:**

1. Summary of Maxfield Report



## Purpose of This Summary of the Maxfield Report

This document summarizes the key findings of the Faribault Housing Needs Analysis prepared by Maxfield Research. It is intended to provide HRA Board members with a clear, high-level understanding of current housing conditions in Faribault and the structural challenges identified in the study.

This summary does **not** replace the full report and does **not** represent final adoption or acceptance of the study. Rather, it provides context for discussion and future policy considerations.

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## Overall Market Condition: Tight Across Nearly All Segments

The Maxfield study confirms that Faribault’s housing market is under significant pressure across rental and ownership segments. While demand remains strong, the market is constrained by limited availability, aging housing stock, and barriers that prevent normal housing turnover.

Importantly, the study suggests that Faribault’s challenge is **not solely a lack of total housing units**, but rather a breakdown in how households are able to move through the housing system.

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## Rental Market Findings

### Vacancy Rates (Q3 2025 Survey)

Based on Maxfield’s survey of general occupancy apartment buildings in Faribault:

- **Market-rate rental vacancy: ~2.5%**
- **Affordable (income-restricted) rental vacancy: ~0.6%**
- **Subsidized rental vacancy: 0% (no vacancies)**

These vacancy rates are well below what is typically considered a balanced rental market (generally around 5%). The findings indicate that Faribault is experiencing **pent-up demand** for rental housing across a broad range of income levels.

### Key implication:

Low vacancy rates across all rental categories mean households have few options to move within the rental market, let alone transition out of it.

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## What “Pent-Up Demand” Means in the Faribault Context

In the report, “pent-up demand” refers to households that **would move if appropriate housing were available**, but are unable to do so because of market constraints.

In Faribault, this pent-up demand appears to be driven by several overlapping factors:

- **Price constraints:** Rents and home prices rising faster than incomes.
- **Limited unit availability:** Few vacant units to choose from.
- **Blocked housing flow:** Renters who would otherwise buy homes remain renters due to barriers to ownership.

Pent-up demand is therefore **not simply unmet population growth**, but demand that is *trapped* within the system.

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### **Ownership Market Findings: Rapid Turnover, Limited Entry-Level Supply**

The study and local observations show that entry-level homes in Faribault tend to sell quickly, often within **30–60 days**. This reflects:

- Strong demand for ownership housing
- Limited supply at attainable price points
- Competition among buyers for older, lower-cost homes

While fast sales can indicate a healthy market, in this case they also signal **friction** — homes are not lingering because demand is high, but many households cannot successfully compete.

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### **Barriers to Renter-to-Owner Transition**

A central theme emerging from the study is the difficulty households face when trying to move from renting into homeownership.

Key barriers include:

- **Insufficient savings** for down payments and closing costs
- Rising home prices relative to incomes
- Increased competition for entry-level homes
- Aging housing stock requiring repairs beyond buyer capacity

As a result, many households that are otherwise mortgage-ready remain in rental housing longer than expected, increasing pressure on already-tight rental markets.

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### **Aging Housing Stock and Loss of Lower-Cost Units**

The study highlights concerns about Faribault’s aging housing stock, particularly older single-family homes and manufactured housing.

Key issues include:

- Deferred maintenance pushing homes from viable condition into disrepair
- Homes reaching a point where rehabilitation is no longer economically feasible
- Manufactured homes nearing end-of-life with limited replacement pathways

When these units are lost, they are often replaced — if at all — by higher-cost housing, reducing the overall supply of attainable ownership options.

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### **Why Housing “Flow” Matters**

Rather than viewing housing segments in isolation (rental vs. ownership), the study suggests the importance of **housing flow** — the ability of households to move through the system as their needs and circumstances change.

When flow breaks down:

- Renters cannot become homeowners
- Existing homes deteriorate instead of being maintained
- Pressure intensifies across all segments simultaneously

This dynamic helps explain why adding housing units in only one segment does not fully resolve market pressure.

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### **Implications for Policy and Program Design**

Taken together, the study supports several important conclusions:

- Addressing housing challenges requires **multiple, coordinated approaches**
- Preservation of existing housing is as important as new construction
- Barriers to ownership access directly affect rental market stability
- Loss of lower-cost units compounds long-term affordability challenges

The findings provide the analytical foundation for exploring a **housing stabilization and production system** that addresses access, preservation, recovery, replacement, and production in a coordinated manner.

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### **Status of the Study**

- The study is currently in **draft form**
  - Clarification and technical revisions have been requested from Maxfield
  - No formal acceptance or adoption is being requested at this time
  - A finalized version will be brought forward for consideration once revisions are complete
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### **Closing Note for Board Members**

This summary is intended to support discussion and shared understanding. Board members are encouraged to review the draft study and identify any areas where additional clarity would improve its usefulness prior to final acceptance and public presentation.



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Operational Update: Transition of Property Management Functions

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### **BACKGROUND:**

Following the conclusion of the Management Services Agreement with Cornerstone, the Housing & Redevelopment Authority has assumed responsibility for the **day-to-day operational management** of the Scattered Sites portfolio and, on an interim basis, **Robinwood Manor**.

This transition includes oversight of:

- Vendor coordination and maintenance scheduling
- Review and processing of invoices
- Preparation of payments to ensure obligations are met within statutory timeframes
- Coordination with City Finance and the HRA's accounting consultant to maintain appropriate internal controls and documentation

At this time, **no changes to banking authority or signatory structure are being proposed**. Payments will continue to be issued through existing

City financial processes while operational systems, workflows, and documentation are stabilized.

Staff is also coordinating with Loucks & Schwartz to ensure continuity of financial reporting and alignment as the transition proceeds.

This update is intended to keep the Board informed of current operations and next steps, not to request action or approval this evening.

**REQUESTED ACTION:**

This item is presented for **information and discussion only**.

**ATTACHMENTS:**



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Resolution 2026-01 - Purchase of Printer

---

### BACKGROUND:

As part of the Housing & Redevelopment Authority's transition to directly managing the Scattered Sites portfolio and serving in an interim management role for Robinwood Manor, the HRA must have the ability to issue checks for routine operating expenses, vendor payments, and other property-related obligations in a timely and secure manner.

With Cornerstone no longer providing property management or payment-processing services, the HRA is now responsible for preparing checks internally while continuing to operate within the City's established financial controls. This transition requires appropriate equipment capable of securely printing checks that meet banking and compliance standards.

The proposed MICR laser printer will allow the HRA to print checks in-house using approved check stock and required banking specifications. This item includes both a **one-time purchase** of the printer in the amount of **\$1,262** and an **ongoing monthly maintenance and support agreement** in the amount of **\$35**. The maintenance agreement is a standard operational cost associated with specialized check-printing equipment and provides continued functionality, compliance support, and technical assistance.

Approval of this item will allow the HRA to meet required payment timelines, maintain continuity of operations, and support effective financial administration during the current management transition.

**REQUESTED ACTION:**

Approve a resolution authorizing the purchase of a MICR-capable laser printer and related accessories for HRA use, for the purpose of issuing checks for Scattered Sites and Robinwood Manor operating expenses, in accordance with City procurement procedures and budgeted HRA funds.

**ATTACHMENTS:**

1. Resolution 2026-01 Authorizing the Purchase of Printer

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

**Resolution #2026-01**

**AUTHORIZING THE PURCHASE AND MAINTENANCE AGREEMENT FOR A MICR CHECK  
PRINTING PRINTER**

**WHEREAS**, the Housing and Redevelopment Authority of Faribault, Minnesota (the "HRA") is responsible for the financial administration and payment of operating expenses related to its housing programs and properties, including the Scattered Sites portfolio and Robinwood Manor; and

**WHEREAS**, the HRA has transitioned to directly managing the Scattered Sites portfolio and is serving in an interim management role for Robinwood Manor following the departure of the prior property management company; and

**WHEREAS**, as a result of this transition, the HRA is responsible for preparing checks internally for routine operating expenses, vendor payments, and other property-related obligations, while continuing to operate within the City of Faribault's established financial controls; and

**WHEREAS**, the HRA requires appropriate equipment capable of securely printing checks that meet banking and compliance standards; and

**WHEREAS**, staff has identified the need for a MICR laser printer to support in-house check preparation, which includes a one-time purchase cost and an ongoing maintenance and support agreement necessary for continued functionality and compliance;

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

**1. Approval of Purchase.**

The HRA hereby authorizes the purchase of a MICR laser printer for check printing purposes, at a one-time cost not to exceed \$1,262.

**2. Approval of Maintenance Agreement.**

The HRA further authorizes entry into an ongoing maintenance and support agreement for the MICR printer in the amount of \$35 per month, as a standard operational cost associated with specialized check-printing equipment.

3. **Purpose.**

The printer and maintenance agreement are authorized for the purpose of supporting timely and secure payment of HRA obligations related to the Scattered Sites portfolio and the interim management of Robinwood Manor.

4. **Implementation.**

HRA staff are authorized to take all actions necessary to implement this resolution, including coordination with City Finance and applicable vendors, consistent with established financial controls.

5. **Findings.**

The recitals set forth above are hereby adopted as findings of the HRA.

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**Adopted:** January 12, 2026

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**ATTEST:**

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## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Resolution 2026-02 - Credit Card Authorization for HRA Operating Expenses

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### **BACKGROUND:**

As the Housing & Redevelopment Authority transitions to directly managing the Scattered Sites portfolio and serving in an interim management role for Robinwood Manor, the HRA has assumed responsibility for day-to-day operational expenses that were previously handled by a third-party property manager.

Some HRA expenses require timely payment or occur outside of standard invoicing and monthly payment cycles (e.g., supplies, emergency items, minor operational needs). To ensure continuity of operations while maintaining appropriate financial controls, the City Administrator has recommended that the HRA utilize a **City-issued credit card**, subject to all City of Faribault policies and Finance Department oversight.

Use of a City-issued credit card will allow necessary expenses to be incurred efficiently, while ensuring that all charges are reviewed, reconciled, and coded by the Finance Department to the appropriate HRA, Public Housing, or Robinwood accounts. This approach provides operational flexibility without altering existing financial controls or approval structures.

### **REQUESTED ACTION:**

Approve **Resolution 2026-02**, authorizing the Executive Director to request a **City-issued credit card**, subject to City policy and Finance Department oversight, for use in paying HRA-related operational expenses associated with Scattered Sites and the interim management of Robinwood Manor.

**ATTACHMENTS:**

1. Resolution 2026-02 Authorizing Request for a City-Issued Credit Card

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

**Resolution #2026-02**

**AUTHORIZING REQUEST FOR A CITY-ISSUED CREDIT CARD FOR OPERATIONAL  
EXPENSES**

**WHEREAS**, the Housing and Redevelopment Authority of Faribault, Minnesota (“HRA”) is responsible for the administration and oversight of housing programs including the Scattered Sites portfolio and, on an interim basis, Robinwood Manor; and

**WHEREAS**, the HRA is currently transitioning day-to-day operational responsibilities following the conclusion of third-party property management services; and

**WHEREAS**, this transition requires timely payment of routine operational expenses, supplies, and services that may not always align with standard invoicing or monthly payment cycles; and

**WHEREAS**, the City of Faribault maintains established financial controls and credit card policies that allow for appropriate oversight, documentation, and reconciliation of expenditures; and

**WHEREAS**, the City Administrator has recommended that the HRA utilize a City-issued credit card, subject to City policy, to provide operational flexibility while maintaining Finance Department oversight and accountability;

**NOW, THEREFORE, BE IT RESOLVED**, that the Housing and Redevelopment Authority of Faribault, Minnesota hereby authorizes the Executive Director to request the issuance of a City-issued credit card, subject to all applicable City of Faribault policies and procedures.

**BE IT FURTHER RESOLVED**, that:

1. The credit card shall be used solely for HRA-related operational expenses, including but not limited to Scattered Sites and interim Robinwood Manor activities.
2. The credit limit shall be set in accordance with City policy, unless otherwise approved through standard City processes.
3. All charges shall be subject to Finance Department review, reconciliation, and coding, including allocation to the appropriate HRA, Public Housing, or Robinwood accounts as applicable.

4. Use of the credit card does not supersede required Board approvals for expenditures where such approvals are otherwise required.

***BE IT FURTHER RESOLVED***, that this authorization is intended to support continuity of operations during the current transition period and may be revisited by the HRA Board as longer-term administrative structures are finalized.

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**Adopted:** January 12, 2026

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**ATTEST:**

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## Request for Action

**TO:** Faribault Housing & Redevelopment Authority

**FROM:**

**THROUGH:** David Wanberg, Director of Community and Economic Development

**MEETING DATE:** January 12, 2026

**SUBJECT:** Strategic Planning / Board Development

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**BACKGROUND:**

**REQUESTED ACTION:**

**ATTACHMENTS:**



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Allyson Brunette – HRA Mission, Vision, and Governance Discussion

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### **BACKGROUND:**

The Housing & Redevelopment Authority has been working with consultant **Allyson Brunette** to support mission and vision refinement, governance clarity, and longer-term organizational alignment. This work is intended to help the Board and staff ensure shared understanding around priorities, roles, and expectations as the HRA navigates ongoing operational changes and future planning needs.

Ms. Brunette has requested time on the January 12, 2026 agenda to facilitate a structured discussion with the Board. Given the formal nature of the meeting and the number of items on the agenda, the discussion is expected to be focused and guided, rather than conversational, and is anticipated to take approximately **30–45 minutes**.

This session is intended as a working discussion to support alignment and reflection. No formal action or decisions are anticipated as part of this item.

### **REQUESTED ACTION:**

Discussion only. No Board action requested.

### **ATTACHMENTS:**





## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** January 12, 2026  
**SUBJECT:** Director's Report

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### **BACKGROUND:**

The Executive Director will provide a verbal report to the Board on current and emerging items of relevance to HRA operations and governance. Topics to be addressed may include, but are not limited to:

- Robinwood Manor update, including operational matters and progress related to ownership transition and regulatory coordination.
- Appreciation Dinner reminder, including timing and logistics.
- Loucks & Schwartz update, including status of fee accounting services and transition-related activities.

This report is intended to keep the Board informed of ongoing activities and near-term priorities.

### **REQUESTED ACTION:**

Informational only. No Board action is requested.

### **ATTACHMENTS:**