



## HOUSING & REDEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE THURSDAY, FEBRUARY 26,  
ROOM 2026

6:00 PM

1. Call to Order/ Approve Agenda
2. Property Reports
  - A. Robinwood Manor and Scattered Sites
3. Items for Discussion
  - A. CAC Rental Assistance
  - B. 2026 HRA Board meeting Schedule
  - C. Hillblock Alex Braniak
  - D. Resolution 2026-09 Approve Designation of Authorized Signatories for All Housing and Redevelopment Authority of Faribault, Minnesota Accounts
  - E. Resolution 2026-10 Approve Write-Off of Uncollectible Accounts Receivable Balances
  - F. Resolution 2026-11 Authorize the Closure of Bank Accounts Related to Robinwood Manor and Create and Authorize Transfers to a New Fund
4. Adjournment





## Request for Action

**TO:** Faribault Housing & Redevelopment Authority

**FROM:**

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

**MEETING DATE:** February 26, 2026

**SUBJECT:** Robinwood Manor and Scattered Sites

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**BACKGROUND:**

**REQUESTED ACTION:**

**ATTACHMENTS:**

1. 2025.12 City of Faribault - Robinwood Manor Executive Summary
2. RobinwoodFULL
3. 2025.12 City of Faribault - Public Housing HRA Executive Summary
4. ScSFULL

# CORNERSTONE

Creating Healthy Communities

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

### Overview

- Total operating revenue was \$42,832 for December.

### Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	42,832	46,750	-3,918	593,708	561,000	32,708
Operating Expenses	26,416	19,972	-6,444	317,420	250,072	-67,348
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	3,450	3,331	-120	41,404	39,967	-1,437
Net Income	12,965	23,447	-10,482	234,884	270,962	-36,078
<b>Total Aged</b>			<b>Operating Acct Bal</b>			
Total Accounts Receivable	7,311		Beginning Cash		1,742,374	
Total Accounts Payable	8,828		Ending Cash		1,776,150	
			Cash Flow		33,776	

### Narrative:

- The Accounts Payable balance of \$8,828, with payments being made in February
- Accounts Receivable balance is \$7,311
- The operating cash account balance ended with \$1,776,150, an increase of \$33,776
- Net Income was \$12,965 for the month of December

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

# **Cornerstone Financial Package**

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

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

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



Professionally Managed By Cornerstone Management Services

## Balance Sheet

Robinwood Manor

Month = Dec 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

<b>ACCOUNT</b>	<b>CURRENT BALANCE</b>
<b>ASSETS</b>	
<b>CASH</b>	
Security Deposit Savings	14,180.24
Operating Cash	1,776,150.20
<b>TOTAL CASH</b>	<b>1,790,330.44</b>
Accounts Receivable	7,310.80
Due From	89,928.50
Due From- Other Governments	3,042.25
Prepaid Expenses	306.00
Land	62,426.00
Accumulated Depr. Building Improvements	-22,060.73
Buildings	1,894,216.81
Building Improvements	77,046.93
Accumulated Depr. Building	-1,693,992.31
Improvements-Other Than Building	226,297.00
Accum. Depreciation- Other	-13,926.83
Machinery, Equipment, & Appliances	84,293.89
Accumulated Depreciation- Machinery and Equipment	-80,639.02
<b>TOTAL ASSETS</b>	<b>2,424,579.73</b>
<b>LIABILITIES AND CAPITAL</b>	
<b>LIABILITIES</b>	
Accounts Payable	8,828.44
Prepaid Rent	1,267.00
Tenant Deposits	11,308.13
Pet Deposit	1,870.00
Interest on Tenant Deposits	1,262.83
Payments in Lieu-Taxes Payable	8,748.54
Due to- Other Governments	472,924.15
Unreserved Fund Balances	1,169,043.05
<b>TOTAL LIABILITIES</b>	<b>1,675,252.14</b>
<b>CAPITAL</b>	
Owner Contributions	-100.00
Retained Earnings	234,883.81
Prior Years Retained Earnings	514,543.78
<b>TOTAL CAPITAL</b>	<b>749,327.59</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>2,424,579.73</b>

## 12 Months Income Statement

Robinwood Manor

Period = Jan 2025-Dec 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
<b>Ops Income or Loss</b>													
<b>OPERATING INCOME</b>													
<b>Residential Income</b>													
Rent-Residential	16,355.00	16,355.00	16,021.00	15,673.00	16,141.00	15,877.00	17,597.00	17,750.00	14,559.00	17,144.00	16,627.00	17,036.00	197,135.00
Federal Grants	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	28,460.00	371,720.00
<b>Other Income</b>													
Laundry Revenue	270.50	441.50	112.00	0.00	200.25	270.75	770.00	283.75	443.85	404.85	473.75	0.00	3,671.20
Miscellaneous Income	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	-2,744.00	-6,658.74
CleanUp (Misc)	0.00	1.00	0.00	1.00	0.00	0.00	-2.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Interest	51.78	46.66	52.02	51.44	52.33	27,150.99	72.31	67.77	74.61	72.94	67.06	80.22	27,840.13
<b>Total Other Income</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>-2,663.78</b>	<b>24,852.59</b>
<b>TOTAL Residential Income</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>42,832.22</b>	<b>593,707.59</b>
<b>TOTAL OPERATING INCOME</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>42,832.22</b>	<b>593,707.59</b>
<b>OPS EXPENSES</b>													
<b>Operating Expenses</b>													
<b>Payroll expenses</b>													
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>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>2,500.00</b>	<b>30,000.00</b>
<b>Utilities</b>													
Electricity	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	2,401.75	38,031.45
Water and Sewer	754.78	699.30	596.22	672.28	651.55	658.60	660.23	678.49	679.75	664.32	695.54	1,055.34	8,466.40
Gas	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	1,453.06	10,095.69
Trash Disposal	243.24	10.98	508.43	243.24	243.24	243.24	243.24	407.86	545.05	243.24	358.47	508.83	3,799.06
<b>TOTAL Utilities</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>5,418.98</b>	<b>60,392.60</b>
<b>Office Expenses</b>													
Office Supplies & Expenses - Admin	621.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	479.99	0.00	194.97	0.00	1,296.27

Computer	0.00	0.00	306.00	0.00	0.00	520.74	0.00	0.00	0.00	102.00	102.00	102.00	1,132.74
Housekeeping Supplies	0.00	95.31	95.31	170.88	39.48	95.31	95.31	95.31	95.31	201.28	125.71	109.69	1,218.90
Dues & Subscriptions	125.00	125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
<b>TOTAL Office Expenses</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>211.69</b>	<b>3,897.91</b>
<b>Maintenance expenses</b>													
Supplies - Maintenance	0.00	272.37	47.00	1,435.68	-289.91	2,113.61	650.99	174.45	719.87	444.70	261.42	163.34	5,993.52
Repairs & Maintenance - Building	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	9,480.30	63,351.41
Routine Maintenance - Equipment	270.00	0.00	115.97	173.95	217.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	777.85
Grounds/Lawn Care	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	335.81	8,922.30
Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.50	0.00	0.00	0.00	1,202.50	1,245.00
Contracted Labor - Maintenance	70.54	70.54	-70.54	0.00	0.00	70.54	198.75	0.00	0.00	0.00	0.00	0.00	339.83
Elevator Maintenance	226.94	226.94	368.02	297.48	1,565.69	226.94	226.94	371.94	226.94	238.29	238.29	238.29	4,452.70
Snow Removal	0.00	1,700.00	0.00	0.00	0.00	939.00	0.00	0.00	0.00	0.00	1,039.00	0.00	3,678.00
HVAC	110.00	0.00	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	0.00	0.00	0.00	238.44	70.54	0.00	0.00	0.00	0.00	256.11	325.00	0.00	890.09
Purchased Services-Maintenance	140.10	1,730.86	395.10	0.00	140.10	0.00	225.10	85.00	70.05	70.05	290.10	442.00	3,588.46
Purchased Services-Cleaning	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	1,589.60	16,937.13
<b>TOTAL Maintenance expenses</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>13,451.84</b>	<b>110,286.29</b>
<b>Miscellaneous expenses</b>													
Administrative Expense	0.00	0.00	0.00	0.00	0.00	2,400.00	35,172.16	0.00	0.00	0.00	0.00	0.00	37,572.16
Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00	197.75	326.37	153.62	-677.74	194.97	-194.97	0.00	0.00
Tenant Screening Costs	49.00	49.00	24.50	49.00	98.00	196.00	0.00	0.00	0.00	24.50	0.00	24.50	514.50
Interest Expense	-3.78	10.62	10.08	17.47	0.00	21.66	-2.85	-35.41	-16.44	6.65	10.78	11.37	30.15
<b>TOTAL Miscellaneous expenses</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>35.87</b>	<b>38,116.81</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	184.67	184.67	184.66	554.00
Tax preparation	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	0.00	13,700.00
Legal Fees - Business Entity	0.00	0.00	0.00	23.00	0.00	92.00	23.00	2,239.60	153.00	270.20	1,481.00	0.00	4,281.80
<b>TOTAL Professional, Permits and tax expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,223.00</b>	<b>0.00</b>	<b>5,092.00</b>	<b>23.00</b>	<b>2,239.60</b>	<b>1,653.00</b>	<b>454.87</b>	<b>1,665.67</b>	<b>184.66</b>	<b>18,535.80</b>
<b>Tax and insurance expenses</b>													
Property Tax	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	291.62	8,748.54

Insurance	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	1,321.76	11,441.76
<b>TOTAL Tax and insurance expenses</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>1,613.38</b>	<b>20,190.30</b>
TOTAL Operating Expenses	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	26,416.42	317,419.71
<b>TOTAL OPS EXPENSES</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>26,416.42</b>	<b>317,419.71</b>
<b>NET Ops Income (Loss)</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>16,415.80</b>	<b>276,287.88</b>
<b>Depreciation and amortization expense</b>													
Depreciation Expense	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	3,450.34	41,404.07
<b>TOTAL Depreciation and amortization expense</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>3,450.34</b>	<b>41,404.07</b>
<b>NET INCOME (LOSS)</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>12,965.46</b>	<b>234,883.81</b>

## Budget Comparison

Robinwood Manor

Month = Dec 2025

Book = Accrual ; Tree = MultiFamily 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	17,036.00	16,500.00	536.00	197,135.00	198,000.00	-865.00
Federal Grants	28,460.00	29,750.00	-1,290.00	371,720.00	357,000.00	14,720.00
<b>Other Income</b>						
Laundry Revenue	0.00	450.00	-450.00	3,671.20	5,400.00	-1,728.80
Miscellaneous Income	-2,744.00	0.00	-2,744.00	-6,658.74	0.00	-6,658.74
Bank Interest	80.22	50.00	30.22	27,840.13	600.00	27,240.13
<b>Total Other Income</b>	<b>-2,663.78</b>	<b>500.00</b>	<b>-3,163.78</b>	<b>24,852.59</b>	<b>6,000.00</b>	<b>18,852.59</b>
<b>TOTAL Residential Income</b>	<b>42,832.22</b>	<b>46,750.00</b>	<b>-3,917.78</b>	<b>593,707.59</b>	<b>561,000.00</b>	<b>32,707.59</b>
<b>TOTAL OPERATING INCOME</b>	<b>42,832.22</b>	<b>46,750.00</b>	<b>-3,917.78</b>	<b>593,707.59</b>	<b>561,000.00</b>	<b>32,707.59</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	30,000.00	30,000.00	0.00
<b>TOTAL Payroll expenses</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>0.00</b>	<b>30,000.00</b>	<b>30,000.00</b>	<b>0.00</b>
<b>Utilities</b>						
Electricity	2,401.75	2,250.00	-151.75	38,031.45	34,500.00	-3,531.45
Water and Sewer	1,055.34	600.00	-455.34	8,466.40	8,250.00	-216.40
Gas	1,453.06	950.00	-503.06	10,095.69	7,500.00	-2,595.69
Trash Disposal	508.83	300.00	-208.83	3,799.06	3,600.00	-199.06
<b>TOTAL Utilities</b>	<b>5,418.98</b>	<b>4,100.00</b>	<b>-1,318.98</b>	<b>60,392.60</b>	<b>53,850.00</b>	<b>-6,542.60</b>
<b>Office Expenses</b>						
Office Supplies & Expenses - Admin	0.00	50.00	50.00	1,296.27	600.00	-696.27
Computer	102.00	306.00	204.00	1,132.74	1,224.00	91.26
Housekeeping Supplies	109.69	0.00	-109.69	1,218.90	0.00	-1,218.90
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	12,000.00	12,000.00
<b>TOTAL Office Expenses</b>	<b>211.69</b>	<b>1,356.00</b>	<b>1,144.31</b>	<b>3,897.91</b>	<b>13,824.00</b>	<b>9,926.09</b>
<b>Maintenance expenses</b>						
Supplies - Maintenance	163.34	500.00	336.66	5,993.52	6,000.00	6.48
Repairs & Maintenance - Building	9,480.30	4,200.00	-5,280.30	63,351.41	50,400.00	-12,951.41

Routine Maintenance - Equipment	0.00	0.00	0.00	777.85	0.00	-777.85
Grounds/Lawn Care	335.81	0.00	-335.81	8,922.30	8,000.00	-922.30
Pest Control	1,202.50	50.00	-1,152.50	1,245.00	600.00	-645.00
Contracted Labor - Maintenance	0.00	0.00	0.00	339.83	0.00	-339.83
Elevator Maintenance	238.29	220.00	-18.29	4,452.70	2,640.00	-1,812.70
Snow Removal	0.00	1,250.00	1,250.00	3,678.00	5,000.00	1,322.00
HVAC	0.00	0.00	0.00	110.00	0.00	-110.00
Fire Prevention & Maintenance	0.00	100.00	100.00	890.09	1,200.00	309.91
Purchased Services-Maintenance	442.00	500.00	58.00	3,588.46	6,000.00	2,411.54
Purchased Services-Cleaning	1,589.60	0.00	-1,589.60	16,937.13	0.00	-16,937.13
<b>TOTAL Maintenance expenses</b>	<b>13,451.84</b>	<b>6,820.00</b>	<b>-6,631.84</b>	<b>110,286.29</b>	<b>79,840.00</b>	<b>-30,446.29</b>
<b>Miscellaneous expenses</b>						
Administrative Expense	0.00	0.00	0.00	37,572.16	0.00	-37,572.16
Tenant Screening Costs	24.50	0.00	-24.50	514.50	0.00	-514.50
Interest Expense	11.37	10.00	-1.37	30.15	120.00	89.85
<b>TOTAL Miscellaneous expenses</b>	<b>35.87</b>	<b>10.00</b>	<b>-25.87</b>	<b>38,116.81</b>	<b>120.00</b>	<b>-37,996.81</b>
<b>Management expense</b>						
Management Fees	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00
<b>TOTAL Management expense</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>0.00</b>	<b>36,000.00</b>	<b>36,000.00</b>	<b>0.00</b>
Professional, Permits and tax expenses						
Licenses & Permits - Admin	184.66	100.00	-84.66	554.00	1,200.00	646.00
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	0.00	0.00	0.00	4,281.80	0.00	-4,281.80
<b>TOTAL Professional, Permits and tax expenses</b>	<b>184.66</b>	<b>100.00</b>	<b>-84.66</b>	<b>18,535.80</b>	<b>11,400.00</b>	<b>-7,135.80</b>
<b>Tax and insurance expenses</b>						
Property Tax	291.62	1,166.47	874.85	8,748.54	13,997.64	5,249.10
Insurance	1,321.76	920.00	-401.76	11,441.76	11,040.00	-401.76
<b>TOTAL Tax and insurance expenses</b>	<b>1,613.38</b>	<b>2,086.47</b>	<b>473.09</b>	<b>20,190.30</b>	<b>25,037.64</b>	<b>4,847.34</b>
<b>TOTAL Operating Expenses</b>	<b>26,416.42</b>	<b>19,972.47</b>	<b>-6,443.95</b>	<b>317,419.71</b>	<b>250,071.64</b>	<b>-67,348.07</b>
<b>TOTAL OPS EXPENSES</b>	<b>26,416.42</b>	<b>19,972.47</b>	<b>-6,443.95</b>	<b>317,419.71</b>	<b>250,071.64</b>	<b>-67,348.07</b>
<b>NET Ops Income (Loss)</b>	<b>16,415.80</b>	<b>26,777.53</b>	<b>-10,361.73</b>	<b>276,287.88</b>	<b>310,928.36</b>	<b>-34,640.48</b>
<b>Depreciation and amortization expense</b>						
Depreciation Expense	3,450.34	3,330.55	-119.79	41,404.07	39,966.60	-1,437.47
<b>TOTAL Depreciation and amortization expense</b>	<b>3,450.34</b>	<b>3,330.55</b>	<b>-119.79</b>	<b>41,404.07</b>	<b>39,966.60</b>	<b>-1,437.47</b>
<b>NET INCOME (LOSS)</b>	<b>12,965.46</b>	<b>23,446.98</b>	<b>-10,481.52</b>	<b>234,883.81</b>	<b>270,961.76</b>	<b>-36,077.95</b>

## Trial Balance

Robinwood Manor

Period = Jan 2025-Dec 2025

Book = Accrual ; Tree = YSI Standard Trial Balance

ACCOUNT	BEGINNING			ENDING
	BALANCE	DEBIT	CREDIT	BALANCE
1103 Security Deposit Savings	120,305.44	0.00	106,125.20	14,180.24
1110 Operating Cash	1,078,964.74	697,185.46	0.00	1,776,150.20
1300 Accounts Receivable	2,587.00	4,723.80	0.00	7,310.80
1325 Due From	89,170.00	758.50	0.00	89,928.50
1327 Due From- Other Governments	387,760.00	0.00	384,717.75	3,042.25
1330 Prepaid Expenses	0.00	306.00	0.00	306.00
1331 Prepaid Property/Liability Ins	0.00	0.00	0.00	0.00
1610 Land	62,426.00	0.00	0.00	62,426.00
1662 Accumulated Depr. Building Improvements	-22,060.73	0.00	0.00	-22,060.73
1700 Buildings	1,894,216.81	0.00	0.00	1,894,216.81
1701 Building Improvements	45,906.93	31,140.00	0.00	77,046.93
1702 Accumulated Depr. Building	-1,659,100.68	0.00	34,891.63	-1,693,992.31
1704 Improvements-Other Than Building	226,297.00	0.00	0.00	226,297.00
1705 Accum. Depreciation- Other	-9,285.11	0.00	4,641.72	-13,926.83
1850 Machinery, Equipment, & Appliances	82,815.31	1,478.58	0.00	84,293.89
1851 Accumulated Depreciation- Machinery and Equipmment	-78,768.30	0.00	1,870.72	-80,639.02
2200 Accounts Payable	-42,928.53	34,100.09	0.00	-8,828.44
2210 Prepaid Rent	-548.00	0.00	719.00	-1,267.00
2230 Accrued Property Tax	0.00	0.00	0.00	0.00
2246 Accrued Expenses	0.00	0.00	0.00	0.00
2250 Tenant Deposits	-11,673.13	365.00	0.00	-11,308.13
2252 Pet Deposit	-1,570.00	0.00	300.00	-1,870.00
2260 Interest on Tenant Deposits	-1,232.68	0.00	30.15	-1,262.83
2291 Payments in Lieu-Taxes Payable	-6,871.09	0.00	1,877.45	-8,748.54
2352 Due to- Other Governments	-472,924.15	0.00	0.00	-472,924.15
2805 Unreserved Fund Balances	-1,169,043.05	0.00	0.00	-1,169,043.05
3200 Owner Contributions	100.00	0.00	0.00	100.00
3800 Retained Earnings	-216,268.47	216,268.47	0.00	0.00
3810 Prior Years Retained Earnings	-298,275.31	0.00	216,268.47	-514,543.78
4500 Rent - Residential	0.00	0.00	197,135.00	-197,135.00
4560 HAP Rent	0.00	0.00	0.00	0.00
4573 Federal Grants	0.00	0.00	371,720.00	-371,720.00
4700 Other Miscellaneous Income	0.00	6,658.74	0.00	6,658.74
4701 Laundry Revenue	0.00	0.00	3,671.20	-3,671.20
4820 Bank Interest	0.00	0.00	27,840.13	-27,840.13
4830 CleanUp (Misc)	0.00	0.00	0.00	0.00
6211 Contracted Labor - Maintenance	0.00	339.83	0.00	339.83
6212 Repairs & Maintenance - Building	0.00	63,351.41	0.00	63,351.41

6214	Routine Maintenance - Equipment	0.00	777.85	0.00	777.85
6216	Supplies - Maintenance	0.00	5,993.52	0.00	5,993.52
6219	Purchased Services - Maintenance	0.00	3,588.46	0.00	3,588.46
6225	Grounds/Lawn Care	0.00	8,922.30	0.00	8,922.30
6226	Snow Removal	0.00	3,678.00	0.00	3,678.00
6227	Pest Control	0.00	1,245.00	0.00	1,245.00
6235	Purchased Services - Cleaning	0.00	16,937.13	0.00	16,937.13
6240	HVAC	0.00	110.00	0.00	110.00
6257	Elevator Maintenance	0.00	4,452.70	0.00	4,452.70
6260	Fire Prevention & Maintenance	0.00	890.09	0.00	890.09
6320	Insurance	0.00	11,441.76	0.00	11,441.76
6350	Property Tax	0.00	8,748.54	0.00	8,748.54
6355	Tax preparation	0.00	13,700.00	0.00	13,700.00
6410	Electricity	0.00	38,031.45	0.00	38,031.45
6420	Gas	0.00	10,095.69	0.00	10,095.69
6430	Water and Sewer	0.00	8,466.40	0.00	8,466.40
6450	Trash Disposal	0.00	3,799.06	0.00	3,799.06
6800	Administrative Salaries	0.00	0.00	0.00	0.00
6810	Pass thru Payroll - Corporate	0.00	30,000.00	0.00	30,000.00
6820	Management Fees	0.00	36,000.00	0.00	36,000.00
6835	Dues & Subscriptions	0.00	250.00	0.00	250.00
6845	Licenses & Permits - Admin	0.00	554.00	0.00	554.00
6850	Office Supplies & Expenses - Admin	0.00	1,296.27	0.00	1,296.27
6853	Computer	0.00	1,132.74	0.00	1,132.74
6870	Fees - Legal	0.00	0.00	0.00	0.00
6880	Miscellaneous Expenses	0.00	0.00	0.00	0.00
6883	Resident Complimentary Gifts/Services	0.00	0.00	0.00	0.00
6885	Administrative Expense - Admin	0.00	37,572.16	0.00	37,572.16
6890	Tenant Screening Costs	0.00	514.50	0.00	514.50
6899	Interest Expense	0.00	30.15	0.00	30.15
7100	Depreciation Expense	0.00	41,404.07	0.00	41,404.07
7246	Housekeeping Supplies	0.00	1,218.90	0.00	1,218.90
7266	Legal Fees - Business Entity	0.00	4,281.80	0.00	4,281.80
<b>TOTAL</b>		<b>0.00</b>	<b>1,351,808.42</b>	<b>1,351,808.42</b>	<b>0.00</b>

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

<b>Balance Per Bank Statement as of 12/31/2025</b>	<b>14,180.24</b>
<b>Reconciled Bank Balance</b>	<b>14,180.24</b>

<b>Balance per GL as of 12/31/2025</b>	<b>14,180.24</b>
<b>Reconciled Balance Per G/L</b>	<b>14,180.24</b>

**Difference** **0.00**

**Cleared Items:**

**Cleared Other Items**

<b>Date</b>	<b>Tran #</b>	<b>Notes</b>	<b>Amount</b>	<b>Date Cleared</b>
12/31/2025	JE 26313		0.65	12/31/2025
12/31/2025	JE 26314		-301.51	12/31/2025
<b>Total Cleared Other Items</b>			<b>-300.86</b>	

**Routing 291880330**  
**Bank Reconcile History Report**

**Balance Per Bank Statement as of 12/31/2025** **1,780,519.41**

**Outstanding Deposits**

Deposit Date	Deposit Number	Amount
12/3/2025	323	5,027.00
12/3/2025	324	3,138.00
<b>Plus: Outstanding Deposits</b>		<b>8,165.00</b>

**Outstanding Checks**

Check Date	Check Number	Payee	Amount
6/2/2025	ACH	Culligan of Faribault (ACH)	115.97
6/10/2025	442	LaRoche's	4,175.00
12/22/2025	ACH	FLOM Disposal Service (ACH)	243.24
12/31/2025	525	Advanced Facilities	8,000.00
<b>Less: Outstanding Checks</b>			<b>12,534.21</b>

**Reconciled Bank Balance** **1,776,150.20**

**Balance per GL as of 12/31/2025** **1,776,150.20**

**Reconciled Balance Per G/L** **1,776,150.20**

**Difference** **0.00**

**Cleared Items:**

**Cleared Checks**

Date	Tran #	Notes	Amount	Date Cleared
11/12/2025	512	ShofCorp LLC.	140.10	12/31/2025
11/28/2025	ACH	MEI Total Elevator Solutions	238.29	12/31/2025
12/1/2025	513	Cornerstone Management Services LI	5,500.00	12/31/2025
12/5/2025	ACH	City of Faribault	695.54	12/31/2025
12/10/2025	514	Advanced Facilities	4,000.00	12/31/2025
12/10/2025	515	Cintas Corp	125.71	12/31/2025
12/10/2025	516	Faribault Ace Hardware & Ace Sports	19.32	12/31/2025
12/10/2025	517	Fette Electronics	150.00	12/31/2025
12/10/2025	518	J&J All Season Lawn Care LLC	1,039.00	12/31/2025
12/10/2025	519	Kennedy & Graven, Chartered	1,481.00	12/31/2025
12/10/2025	520	LaRoche's	1,485.00	12/31/2025
12/10/2025	521	Olympic Fire Protection Corp.	325.00	12/31/2025

12/10/2025	522	Property Pros of Faribault, LLC	335.81	12/31/2025
12/10/2025	523	ServiceMaster by Ayotte	1,380.32	12/31/2025
12/10/2025	ACH	Xcel Energy	1,125.32	12/31/2025
12/11/2025	524	HDS, LLC DBA Kanso Software	554.00	12/31/2025
12/17/2025	ACH	Xcel Energy	2,175.47	12/31/2025
12/22/2025	ACH	FLOM Disposal Service (ACH)	265.59	12/31/2025
12/23/2025	ACH	Culligan of Faribault (ACH)	261.42	12/31/2025
12/23/2025	ACH	FLOM Disposal Service (ACH)	243.24	12/31/2025
12/30/2025	ACH	MEI Total Elevator Solutions	238.29	12/31/2025
<b>Total Cleared Checks</b>			<b>21,778.42</b>	

**Cleared Deposits**

<b>Date</b>	<b>Tran #</b>	<b>Notes</b>	<b>Amount</b>	<b>Date Cleared</b>
11/5/2025	316		10,568.00	12/31/2025
11/6/2025	317		2,251.00	12/31/2025
11/10/2025	318		2,537.00	12/31/2025
11/12/2025	319		391.00	12/31/2025
11/14/2025	321		303.00	12/31/2025
11/19/2025	322		467.00	12/31/2025
12/7/2025	325		29,662.00	12/31/2025
12/22/2025	326		482.00	12/31/2025
12/22/2025	329		330.00	12/31/2025
12/29/2025	328		3,133.00	12/31/2025
<b>Total Cleared Deposits</b>			<b>50,124.00</b>	

**Cleared Other Items**

<b>Date</b>	<b>Tran #</b>	<b>Notes</b>	<b>Amount</b>	<b>Date Cleared</b>
11/5/2025	JE 25494		473.75	12/31/2025
12/3/2025	JE 26912	Reconcile State of MN Payment - Margaret Steinkamp adjustment	-559.00	12/31/2025
12/31/2025	JE 26314		301.51	12/31/2025
12/31/2025	JE 26317		79.57	12/31/2025
12/31/2025	JE 26874	Deposits from City of Faribault - from acct x6467	38,262.50	12/31/2025
12/31/2025	JE 26995		-38,262.50	12/31/2025
		Due from - City of Faribault acct x6467		
12/31/2025	JE 26997	Deposit from acct x6467 did not include the \$391. That was deposited into the account on 11.12.25 so booking as a due from.	-391.00	12/31/2025
12/31/2025	JE 27038	Deposits from City of Faribault - from acct x6467	21,662.75	12/31/2025
<b>Total Cleared Other Items</b>			<b>21,567.58</b>	

**Due From**  
Robinwood Manor  
Period = Jul 2024-Due 2025  
Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1325</b>			<b>Due From</b>					<b>0.00 = Beginning Balance =</b>	
Robinwood Manor	7/3/2024	07-2024	Deposit into wrong accounts	J-17835	Deposit into wrong accounts	33,587.00	0.00	33,587.00	Deposit into wrong accounts
Robinwood Manor	8/1/2024	08-2024	Deposit into wrong account	J-18533	Deposit into wrong account	30,591.00	0.00	64,178.00	Deposit into wrong account
Robinwood Manor	9/1/2024	09-2024	Payment of HRA's Insurance from Robinwood	J-18856	Payment of HRA's Insurance from Robinwood	24,298.00	0.00	88,476.00	Payment of HRA's Insurance from Robinwood
Robinwood Manor	11/18/2024	11-2024	Deposit into wrong property	J-19554	Deposit into wrong property	694.00	0.00	89,170.00	Deposit into wrong property
Robinwood Manor	2/28/2025	02-2025	Deposits into other account	J-20781	Deposits into other account	758.50	0.00	89,928.50	Deposits into other account
			<b>Net Change=89,928.50</b>			<b>89,928.50</b>	<b>0.00</b>	<b>89,928.50 = Ending Balance =</b>	
			Due to Public Housing HRA						
						<b>89,928.50</b>	<b>0.00</b>		

**Prepaid Insurance**

Robinwood Manor

As Of = 12/31/2025

	Expense 6350	Payments	(Accrued)/Prepaid 2330
Balance at 12/31/24	\$ -	\$ -	\$ -
January Payment/Accrual	920.00	11,441.76	10,521.76
February Accrual	920.00	-	9,601.76
March Accrual	920.00	-	8,681.76
April Accrual	920.00	-	7,761.76
May Accrual	920.00	-	6,841.76
June Accrual	920.00	-	5,921.76
July Accrual	920.00	-	5,001.76
August Accrual	920.00	-	4,081.76
September Accrual	920.00	-	3,161.76
October Accrual	920.00	-	2,241.76
November Accrual	920.00	-	1,321.76
December Accrual	1,321.76	-	0.00
<b>Totals</b>	<u>\$ 11,441.76</u>	<u>\$ 11,441.76</u>	

**General Ledger**  
Robinwood Manor  
Period = Jan 2024-Dec 2025  
Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1701</b>			<b>Building Improvements</b>					<b>0.00 = Beginning Balance =</b>	
Robinwood Manor	12/15/2023	02-2024	Healy Construction Co., Inc.	P-26719	1100	39,945.50	0.00	39,945.50	
Robinwood Manor	1/2/2024	01-2024	Virg's Appliance	P-24607	19188	2,296.43	0.00	42,241.93	
Robinwood Manor	8/5/2024	08-2024	Refund from Faribault Interiors	J-18536	Refund from Faribault Interiors	0.00	6,165.63	36,076.30	Refund from Faribault Interiors
Robinwood Manor	8/5/2024	08-2024	Refund from Faribault Interiors	J-18541	Refund from Faribault Interiors	6,165.63	0.00	42,241.93	Refund from Faribault Interiors
Robinwood Manor	11/8/2024	01-2025	Advanced Facilities	P-42371	INV12788	1,165.06	0.00	43,406.99	
Robinwood Manor	11/18/2024	11-2024	Faribault Interiors Inc	P-40654	50412	3,665.00	0.00	47,071.99	
Robinwood Manor	1/1/2025	01-2025	Reclassify Advanced Invoice	J-20420	Reclassify Advanced Invoice	0.00	1,165.06	45,906.93	Reclassify Advanced Invoice
Robinwood Manor	2/1/2025	03-2025	Faribault Interiors Inc	P-44478	50506	2,790.00	0.00	48,696.93	
Robinwood Manor	5/5/2025	05-2025	LaRoche's	P-46524	30791	4,175.00	0.00	52,871.93	
Robinwood Manor	5/12/2025	05-2025	Adam Thompson Tree Service LLC	P-47445	05/12/2025	25,500.00	0.00	78,371.93	
Robinwood Manor	5/16/2025	05-2025	MEI Total Elevator Solutions	P-46837	1128560	1,338.75	0.00	79,710.68	
Robinwood Manor	5/31/2025	05-2025	Reclassify Building Improvements	J-21956	Reclassify Building Improvements	0.00	5,513.75	74,196.93	Reclassify Building Improvements
Robinwood Manor	8/21/2025	10-2025	Faribault Interiors Inc	P-52458	50799	2,850.00	0.00	77,046.93	
			<b>Net Change=77,046.93</b>			<b>89,891.37</b>	<b>12,844.44</b>	<b>77,046.93 = Ending Balance =</b>	
						<b>89,891.37</b>	<b>12,844.44</b>		

## General Ledger

Robinwood Manor

Period = Jan 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1702</b>			<b>Accumulated Depr. Building</b>					<b>0.00</b>	<b>= Beginning Balance =</b>
Robinwood Manor	3/31/2023	03-2023	Robinwood Trial Balance	J-15033	Robinwood Trial Balance	0.00	1,590,559.92	-1,590,559.92	Robinwood Trial Balance
Robinwood Manor	12/31/2023	12-2023	record 2023 Depreciation	J-12686	record 2023 Depreciation	0.00	33,391.66	-1,623,951.58	record 2023 Depreciation
Robinwood Manor	12/31/2023	12-2023		J-12697	N/A	0.00	901.00	-1,624,852.58	
Robinwood Manor	1/31/2024	01-2024	reclass depreciation	J-13591	reclass depreciation	0.00	2,782.64	-1,627,635.22	reclass depreciation
Robinwood Manor	2/29/2024	02-2024	02.2024 depreciation	J-14277	02.2024 depreciation	0.00	2,857.72	-1,630,492.94	02.2024 depreciation
Robinwood Manor	3/31/2024	03-2024	03.2024 depreciation	J-15573	03.2024 depreciation	0.00	2,857.72	-1,633,350.66	03.2024 depreciation
Robinwood Manor	4/30/2024	04-2024	04.2024 depreciation	J-15891	04.2024 depreciation	0.00	2,857.72	-1,636,208.38	04.2024 depreciation
Robinwood Manor	5/31/2024	05-2024	05.2024 Depreciation	J-16662	05.2024 Depreciation	0.00	2,857.72	-1,639,066.10	05.2024 Depreciation
Robinwood Manor	6/30/2024	06-2024	06.2024 Depreciation	J-16991	06.2024 Depreciation	0.00	2,857.72	-1,641,923.82	06.2024 Depreciation
Robinwood Manor	7/31/2024	07-2024	Reclassify Depreciation Entry	J-17809	Reclassify Depreciation Entry	0.00	2,857.72	-1,644,781.54	Reclassify Depreciation Entry
Robinwood Manor	8/31/2024	08-2024	08.2024 Depreciation	J-18540	08.2024 Depreciation	0.00	2,857.72	-1,647,639.26	08.2024 Depreciation
Robinwood Manor	9/30/2024	09-2024	09.2024 Depreciation	J-18891	09.2024 Depreciation	0.00	2,857.72	-1,650,496.98	09.2024 Depreciation
Robinwood Manor	10/31/2024	10-2024	Month End Accruals	J-19329	Month End Accruals	0.00	2,857.72	-1,653,354.70	Month End Accruals
Robinwood Manor	11/30/2024	11-2024	Month End Accruals	J-19561	Month End Accruals	0.00	2,857.72	-1,656,212.42	Month End Accruals
Robinwood Manor	12/31/2024	12-2024	Month End Accruals	J-19794	Month End Accruals	0.00	2,857.72	-1,659,070.14	Month End Accruals
Robinwood Manor	12/31/2024	12-2024	12.31.2024 AJE for Depreciation	J-21240	12.31.2024 AJE for Depreciation	0.00	30.54	-1,659,100.68	12.31.2024 AJE for Depreciation
Robinwood Manor	1/31/2025	01-2025	Month End Accruals	J-20416	Month End Accruals	0.00	2,857.72	-1,661,958.40	Month End Accruals
Robinwood Manor	2/28/2025	02-2025	Month End Accruals	J-20682	Month End Accruals	0.00	2,857.72	-1,664,816.12	Month End Accruals
Robinwood Manor	3/31/2025	03-2025	Month End Accruals	J-21149	Month End Accruals	0.00	2,857.72	-1,667,673.84	Month End Accruals
Robinwood Manor	3/31/2025	03-2025	Adjust depreciation for 2025	J-21248	Adjust depreciation for 2025	0.00	114.88	-1,667,788.72	Adjust depreciation for 2025
Robinwood Manor	4/30/2025	04-2025	Month End Accruals	J-21553	Month End Accruals	0.00	2,911.51	-1,670,700.23	Month End Accruals
Robinwood Manor	5/31/2025	05-2025	Month End Accruals	J-21777	Month End Accruals	0.00	2,911.51	-1,673,611.74	Month End Accruals
Robinwood Manor	6/30/2025	06-2025	Month End Accruals	J-22403	Month End Accruals	0.00	2,911.51	-1,676,523.25	Month End Accruals
Robinwood Manor	7/31/2025	07-2025	Month End Accruals	J-22724	Month End Accruals	0.00	2,911.51	-1,679,434.76	Month End Accruals
Robinwood Manor	8/31/2025	08-2025	Month End Accruals	J-23562	Month End Accruals	0.00	2,911.51	-1,682,346.27	Month End Accruals
Robinwood Manor	9/30/2025	09-2025	Month End Accruals	J-24219	Month End Accruals	0.00	2,911.51	-1,685,257.78	Month End Accruals
Robinwood Manor	10/31/2025	10-2025	Month End Accruals	J-24902	Month End Accruals	0.00	2,911.51	-1,688,169.29	Month End Accruals
Robinwood Manor	11/30/2025	11-2025	Month End Accruals	J-25690	Month End Accruals	0.00	2,911.51	-1,691,080.80	Month End Accruals

Robinwood Manor	12/31/2025	12-2025	Month End Accruals	J-26683	Month End Accruals	0.00	2,911.51	-1,693,992.31	Month End Accruals
<b>Net Change=-1,693,992.31</b>						<b>0.00</b>	<b>1,693,992.31</b>	<b>-1,693,992.31</b>	<b>= Ending Balance =</b>

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**0.00 1,693,992.31**

**Improvements-Other Than Building**

Robinwood Manor

Period = Jan 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1704</b>			<b>Improvements-Other Than Building</b>					<b>0.00 = Beginning Balance =</b>	
Robinwood Manor	12/31/2022	03-2023	Robinwood Trial Balance	J-15033	Robinwood Trial Balance	226,297.00	0.00	226,297.00	Robinwood Trial Balance
			<b>Net Change=226,297.00</b>			<b>226,297.00</b>	<b>0.00</b>	<b>226,297.00 = Ending Balance =</b>	
						<u>226,297.00</u>	<u>0.00</u>		

## General Ledger

Robinwood Manor

Period = Dec 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1705</b>			<b>Accum. Depreciation- Other</b>					<b>0.00 = Beginning Balance =</b>	
Robinwood Manor	12/31/2023	12-2023	record 2023 Depreciation	J-12686	record 2023 Depreciation	0.00	4,641.73	-4,641.73	record 2023 Depreciation
Robinwood Manor	12/31/2023	12-2023	record 2023 depreciation	J-13952	record 2023 depreciation	0.00	4,641.73	-9,283.46	record 2023 depreciation
Robinwood Manor	12/31/2023	12-2023	reverse duplicate entry	J-14622	:Reversal of J-13952	4,641.73	0.00	-4,641.73	reverse duplicate entry
Robinwood Manor	1/31/2024	01-2024	reclass depreciation	J-13591	reclass depreciation	0.00	388.47	-5,030.20	reclass depreciation
Robinwood Manor	2/29/2024	02-2024	02.2024 depreciation	J-14277	02.2024 depreciation	0.00	386.81	-5,417.01	02.2024 depreciation
Robinwood Manor	3/31/2024	03-2024	03.2024 depreciation	J-15573	03.2024 depreciation	0.00	386.81	-5,803.82	03.2024 depreciation
Robinwood Manor	4/30/2024	04-2024	04.2024 depreciation	J-15891	04.2024 depreciation	0.00	386.81	-6,190.63	04.2024 depreciation
Robinwood Manor	5/31/2024	05-2024	05.2024 Depreciation	J-16662	05.2024 Depreciation	0.00	386.81	-6,577.44	05.2024 Depreciation
Robinwood Manor	6/30/2024	06-2024	06.2024 Depreciation	J-16991	06.2024 Depreciation	0.00	386.81	-6,964.25	06.2024 Depreciation
Robinwood Manor	7/31/2024	07-2024	Reclassify Depreciation Entry	J-17809	Reclassify Depreciation Entry	0.00	386.81	-7,351.06	Reclassify Depreciation Entry
Robinwood Manor	8/31/2024	08-2024	08.2024 Depreciation	J-18540	08.2024 Depreciation	0.00	386.81	-7,737.87	08.2024 Depreciation
Robinwood Manor	9/30/2024	09-2024	09.2024 Depreciation	J-18891	09.2024 Depreciation	0.00	386.81	-8,124.68	09.2024 Depreciation
Robinwood Manor	10/31/2024	10-2024	Month End Accruals	J-19329	Month End Accruals	0.00	386.81	-8,511.49	Month End Accruals
Robinwood Manor	11/30/2024	11-2024	Month End Accruals	J-19561	Month End Accruals	0.00	386.81	-8,898.30	Month End Accruals
Robinwood Manor	12/31/2024	12-2024	Month End Accruals	J-19794	Month End Accruals	0.00	386.81	-9,285.11	Month End Accruals
Robinwood Manor	1/31/2025	01-2025	Month End Accruals	J-20416	Month End Accruals	0.00	386.81	-9,671.92	Month End Accruals
Robinwood Manor	2/28/2025	02-2025	Month End Accruals	J-20682	Month End Accruals	0.00	386.81	-10,058.73	Month End Accruals
Robinwood Manor	3/31/2025	03-2025	Month End Accruals	J-21149	Month End Accruals	0.00	386.81	-10,445.54	Month End Accruals
Robinwood Manor	4/30/2025	04-2025	Month End Accruals	J-21553	Month End Accruals	0.00	386.81	-10,832.35	Month End Accruals
Robinwood Manor	5/31/2025	05-2025	Month End Accruals	J-21777	Month End Accruals	0.00	386.81	-11,219.16	Month End Accruals
Robinwood Manor	6/30/2025	06-2025	Month End Accruals	J-22403	Month End Accruals	0.00	386.81	-11,605.97	Month End Accruals
Robinwood Manor	7/31/2025	07-2025	Month End Accruals	J-22724	Month End Accruals	0.00	386.81	-11,992.78	Month End Accruals
Robinwood Manor	8/31/2025	08-2025	Month End Accruals	J-23562	Month End Accruals	0.00	386.81	-12,379.59	Month End Accruals
Robinwood Manor	9/30/2025	09-2025	Month End Accruals	J-24219	Month End Accruals	0.00	386.81	-12,766.40	Month End Accruals
Robinwood Manor	10/31/2025	10-2025	Month End Accruals	J-24902	Month End Accruals	0.00	386.81	-13,153.21	Month End Accruals
Robinwood Manor	11/30/2025	11-2025	Month End Accruals	J-25690	Month End Accruals	0.00	386.81	-13,540.02	Month End Accruals
Robinwood Manor	12/31/2025	12-2025	Month End Accruals	J-26683	Month End Accruals	0.00	386.81	-13,926.83	Month End Accruals

**Net Change=-13,926.83**

**4,641.73 18,568.56 -13,926.83 = Ending Balance =**

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**4,641.73 18,568.56**

**General Ledger**

Robinwood Manor

Period = Jan 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1851</b>			<b>Accumulated Depreciation- Machinery and Equipment</b>					<b>0.00 = Beginning Balance =</b>	
Robinwood Manor	3/31/2023	03-2023	Robinwood Trial Balance	J-15033	Robinwood Trial Balance	0.00	75,958.03	-75,958.03	Robinwood Trial Balance
Robinwood Manor	12/31/2023	12-2023	record 2023 Depreciation	J-12686	record 2023 Depreciation	0.00	813.50	-76,771.53	record 2023 Depreciation
Robinwood Manor	12/31/2023	12-2023		J-12693	N/A	0.00	218.71	-76,990.24	
Robinwood Manor	12/31/2023	12-2023	record 2023 depreciation	J-13952	record 2023 depreciation	0.00	1,032.21	-78,022.45	record 2023 depreciation
Robinwood Manor	12/31/2023	12-2023	reverse duplicate entry	J-14622	:Reversal of J-13952	1,032.21	0.00	-76,990.24	reverse duplicate entry
Robinwood Manor	1/31/2024	01-2024	reclass depreciation	J-13591	reclass depreciation	0.00	66.13	-77,056.37	reclass depreciation
Robinwood Manor	1/31/2024	01-2024	record 01.2024 depreciation	J-14256	record depreciation expense	0.00	93.31	-77,149.68	record 01.2024 depreciation
Robinwood Manor	2/29/2024	02-2024	02.2024 depreciation	J-14277	02.2024 depreciation	0.00	86.02	-77,235.70	02.2024 depreciation
Robinwood Manor	3/31/2024	03-2024	03.2024 depreciation	J-15573	03.2024 depreciation	0.00	86.02	-77,321.72	03.2024 depreciation
Robinwood Manor	4/30/2024	04-2024	04.2024 depreciation	J-15891	04.2024 depreciation	0.00	86.02	-77,407.74	04.2024 depreciation
Robinwood Manor	5/31/2024	05-2024	05.2024 Depreciation	J-16662	05.2024 Depreciation	0.00	86.02	-77,493.76	05.2024 Depreciation
Robinwood Manor	6/30/2024	06-2024	06.2024 Depreciation	J-16991	06.2024 Depreciation	0.00	86.02	-77,579.78	06.2024 Depreciation
Robinwood Manor	7/31/2024	07-2024	Reclassify Depreciation Entry	J-17809	Reclassify Depreciation Entry	0.00	86.02	-77,665.80	Reclassify Depreciation Entry
Robinwood Manor	8/31/2024	08-2024	08.2024 Depreciation	J-18540	08.2024 Depreciation	0.00	86.02	-77,751.82	08.2024 Depreciation
Robinwood Manor	9/30/2024	09-2024	09.2024 Depreciation	J-18891	09.2024 Depreciation	0.00	86.02	-77,837.84	09.2024 Depreciation
Robinwood Manor	10/31/2024	10-2024	Month End Accruals	J-19329	Month End Accruals	0.00	86.02	-77,923.86	Month End Accruals
Robinwood Manor	11/30/2024	11-2024	Month End Accruals	J-19561	Month End Accruals	0.00	86.02	-78,009.88	Month End Accruals
Robinwood Manor	12/31/2024	12-2024	Month End Accruals	J-19794	Month End Accruals	0.00	86.02	-78,095.90	Month End Accruals
Robinwood Manor	12/31/2024	12-2024	12.31.2024 AJE for Depreciation	J-21240	12.31.2024 AJE for Depreciation	0.00	672.40	-78,768.30	12.31.2024 AJE for Depreciation
Robinwood Manor	1/31/2025	01-2025	Month End Accruals	J-20416	Month End Accruals	0.00	86.02	-78,854.32	Month End Accruals
Robinwood Manor	2/28/2025	02-2025	Month End Accruals	J-20682	Month End Accruals	0.00	86.02	-78,940.34	Month End Accruals
Robinwood Manor	3/31/2025	03-2025	Month End Accruals	J-21149	Month End Accruals	0.00	86.02	-79,026.36	Month End Accruals
Robinwood Manor	3/31/2025	03-2025	Adjust depreciation for 2025	J-21248	Adjust depreciation for 2025	0.00	244.48	-79,270.84	Adjust depreciation for 2025
Robinwood Manor	4/30/2025	04-2025	Month End Accruals	J-21553	Month End Accruals	0.00	152.02	-79,422.86	Month End Accruals
Robinwood Manor	5/31/2025	05-2025	Month End Accruals	J-21777	Month End Accruals	0.00	152.02	-79,574.88	Month End Accruals
Robinwood Manor	6/30/2025	06-2025	Month End Accruals	J-22403	Month End Accruals	0.00	152.02	-79,726.90	Month End Accruals
Robinwood Manor	7/31/2025	07-2025	Month End Accruals	J-22724	Month End Accruals	0.00	152.02	-79,878.92	Month End Accruals
Robinwood Manor	8/31/2025	08-2025	Month End Accruals	J-23562	Month End Accruals	0.00	152.02	-80,030.94	Month End Accruals
Robinwood Manor	9/30/2025	09-2025	Month End Accruals	J-24219	Month End Accruals	0.00	152.02	-80,182.96	Month End Accruals
Robinwood Manor	10/31/2025	10-2025	Month End Accruals	J-24902	Month End Accruals	0.00	152.02	-80,334.98	Month End Accruals
Robinwood Manor	11/30/2025	11-2025	Month End Accruals	J-25690	Month End Accruals	0.00	152.02	-80,487.00	Month End Accruals
Robinwood Manor	12/31/2025	12-2025	Month End Accruals	J-26683	Month End Accruals	0.00	152.02	-80,639.02	Month End Accruals
<b>Net Change=-80,639.02</b>						<b>1,032.21</b>	<b>81,671.23</b>	<b>-80,639.02 = Ending Balance =</b>	
						<b>1,032.21</b>	<b>81,671.23</b>		

## Payables Aging Report

Period: -12/2025

As of : 12/31/2025

Payee Name	Invoice	Property	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
CCS Cleaning and Restoration												
		Robinwood Manor	12/19/2025	12/19/2025	1701 Building Improvements	12844-1	1,480.30	1,480.30	0.00	0.00	0.00	
<b>CCS Cleaning and Restoration</b>							<b>1,480.30</b>	<b>1,480.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Cintas Corp												
		Robinwood Manor	12/11/2025	12/11/2025	7246 Housekeeping Supplies	4252734204	26.93	26.93	0.00	0.00	0.00	
		Robinwood Manor	12/24/2025	12/24/2025	7246 Housekeeping Supplies	4254226326	82.76	82.76	0.00	0.00	0.00	
<b>Cintas Corp</b>							<b>109.69</b>	<b>109.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
City of Faribault												
		Robinwood Manor	12/10/2025	12/10/2025	6430 Water and Sewer	014197-000 12/10/2025	1,055.34	1,055.34	0.00	0.00	0.00	
<b>City of Faribault</b>							<b>1,055.34</b>	<b>1,055.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Environmental Pest Management												
		Robinwood Manor	12/11/2025	12/11/2025	6227 Pest Control	80313	1,202.50	1,202.50	0.00	0.00	0.00	
<b>Environmental Pest Management</b>							<b>1,202.50</b>	<b>1,202.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Faribault Ace Hardware & Ace Sports												
		Robinwood Manor	12/11/2025	12/11/2025	6216 Supplies - Maintenance	513465/1	32.20	32.20	0.00	0.00	0.00	
		Robinwood Manor	12/30/2025	12/30/2025	6216 Supplies - Maintenance	514036/1	111.82	111.82	0.00	0.00	0.00	
<b>Faribault Ace Hardware &amp; Ace Sports</b>							<b>144.02</b>	<b>144.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
La Roche's Sewer, Drain and Septic Services												
		Robinwood Manor	12/3/2025	12/3/2025	6219 Purchased Services - Maintenance	32050	395.00	395.00	0.00	0.00	0.00	
<b>La Roche's Sewer, Drain and Septic Services</b>							<b>395.00</b>	<b>395.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Property Pros of Faribault, LLC												
		Robinwood Manor	12/30/2025	12/30/2025	6219 Purchased Services - Maintenance	8310	47.00	47.00	0.00	0.00	0.00	
<b>Property Pros of Faribault, LLC</b>							<b>47.00</b>	<b>47.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Rental Research Services												
		Robinwood Manor	12/31/2025	12/31/2025	6890 Tenant Screening Costs	E08610 12/31/2025	24.50	24.50	0.00	0.00	0.00	
<b>Rental Research Services</b>							<b>24.50</b>	<b>24.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
ServiceMaster by Ayotte												
		Robinwood Manor	12/29/2025	12/29/2025	6235 Purchased Services - Cleaning	9560	209.28	209.28	0.00	0.00	0.00	
<b>ServiceMaster by Ayotte</b>							<b>209.28</b>	<b>209.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Xcel Energy												
		Robinwood Manor	12/11/2025	12/11/2025	6410 Electricity	51-5716167-2 12/11/2025	337.94	337.94	0.00	0.00	0.00	0.00 Common area
		Robinwood Manor	12/11/2025	12/11/2025	6420 Gas	51-5716167-2 12/11/2025	1,453.06	1,453.06	0.00	0.00	0.00	0.00 Common area
		Robinwood Manor	12/18/2025	12/18/2025	6410 Electricity	51-5716166-1 12/18/2025	2,063.81	2,063.81	0.00	0.00	0.00	0.00 Vacant Units

<b>Xcel Energy</b>						<b>3,854.81</b>	<b>3,854.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Yardi Systems, Inc.										
	Robinwood Manor	12/17/2025	12/17/2025	6853 Computer	5102692	306.00	306.00	0.00	0.00	0.00
<b>Yardi Systems, Inc.</b>						<b>306.00</b>	<b>306.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>						<b>8,828.44</b>	<b>8,828.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**General Ledger**

Robinwood Manor

Period = Jan 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2291</b>			<b>Payments in Lieu-Taxes Payable</b>					<b>0.00 = Beginning Balance =</b>	
Robinwood Manor	3/31/2023	03-2023	Robinwood Trial Balance	J-15033	Robinwood Trial Balance	0.00	13,177.02	-13,177.02	Robinwood Trial Balance
Robinwood Manor	12/31/2023	12-2023	payments in lieu of taxes reclass from accrued property	J-13585	payments in lieu of taxes	13,440.56	0.00	263.54	payments in lieu of taxes reclass from accrued property tax
Robinwood Manor	12/31/2023	12-2023	late fee for property taxes in oct 2023	J-13586	late fee for property taxes in oct 2023	0.00	263.54	0.00	property tax late fee
Robinwood Manor	12/31/2023	12-2023	payments in lieu of taxes reclass from accrued property	J-14629	payments in lieu of taxes	0.00	29,181.51	-29,181.51	payments in lieu of taxes reclass from accrued property tax
Robinwood Manor	12/31/2023	12-2023	wrong amounts	J-14634	:Reversal of J-14629	29,181.51	0.00	0.00	wrong amounts
Robinwood Manor	12/31/2023	12-2023	payments in lieu of taxes reclass from accrued property	J-14635	payments in lieu of taxes	0.00	13,392.33	-13,392.33	payments in lieu of taxes reclass from accrued property tax
Robinwood Manor	12/31/2023	12-2023	wrong calculation	J-15205	:Reversal of J-14635	13,392.33	0.00	0.00	wrong calculation
Robinwood Manor	12/31/2023	12-2023	payments in lieu of taxes reclass from accrued property	J-15206	payments in lieu of taxes	0.00	13,021.02	-13,021.02	payments in lieu of taxes reclass from accrued property tax correct calculation
Robinwood Manor	1/31/2024	01-2024	record property taxes	J-13589	record property taxes	0.00	1,098.08	-14,119.10	record property taxes
Robinwood Manor	2/28/2024	02-2024	record property taxes	J-15902	record property taxes	0.00	1,098.08	-15,217.18	record property taxes
Robinwood Manor	3/31/2024	03-2024	record property taxes	J-15574	record property taxes	0.00	1,098.08	-16,315.26	record property taxes
Robinwood Manor	4/30/2024	04-2024	record property taxes	J-15890	record property taxes	0.00	1,098.08	-17,413.34	record property taxes
Robinwood Manor	5/15/2024	05-2024	Reclass Accrued Property Taxes	J-16656	Reclass Accrued Property Taxes	6,510.51	0.00	-10,902.83	Reclass Accrued Property Taxes
Robinwood Manor	5/31/2024	05-2024	Accrue Property Taxes	J-16654	Accrue Property Taxes	0.00	1,098.08	-12,000.91	Accrue Property Taxes
Robinwood Manor	6/30/2024	06-2024	Accrue Property Taxes	J-16992	Accrue Property Taxes	0.00	1,098.08	-13,098.99	Accrue Property Taxes
Robinwood Manor	7/31/2024	07-2024	Reclassify Property Tax Accrual	J-17811	Reclassify Property Tax Accrual	0.00	1,098.08	-14,197.07	Reclassify Property Tax Accrual
Robinwood Manor	8/31/2024	08-2024	Accrue Property Taxes	J-18542	Accrue Property Taxes	0.00	1,098.08	-15,295.15	Accrue Property Taxes
Robinwood Manor	9/30/2024	09-2024	Reclassify Accrued Property Tax	J-18893	Reclassify Accrued Property Tax	0.00	1,098.08	-16,393.23	Reclassify Accrued Property Tax
Robinwood Manor	10/15/2024	10-2024	Reclassify Accrued Property Taxes	J-19330	Reclassify Accrued Property Taxes	6,510.51	0.00	-9,882.72	Reclassify Accrued Property Taxes
Robinwood Manor	10/31/2024	10-2024	Month End Accruals	J-19329	Month End Accruals	0.00	1,098.08	-10,980.80	Month End Accruals
Robinwood Manor	11/30/2024	11-2024	Month End Accruals	J-19561	Month End Accruals	0.00	1,098.08	-12,078.88	Month End Accruals
Robinwood Manor	12/31/2024	12-2024	Month End Accruals	J-19794	Month End Accruals	0.00	1,098.08	-13,176.96	Month End Accruals
Robinwood Manor	12/31/2024	12-2024	Adjust PILOT to total	J-20747	Adjust PILOT to total	6,305.87	0.00	-6,871.09	Adjust PILOT to total
Robinwood Manor	1/31/2025	01-2025	Month End Accruals	J-20416	Month End Accruals	0.00	1,166.47	-8,037.56	Month End Accruals
Robinwood Manor	2/28/2025	02-2025	Month End Accruals	J-20682	Month End Accruals	0.00	1,166.47	-9,204.03	Month End Accruals
Robinwood Manor	3/31/2025	03-2025	Month End Accruals	J-21149	Month End Accruals	0.00	1,166.47	-10,370.50	Month End Accruals
Robinwood Manor	4/30/2025	04-2025	Month End Accruals	J-21553	Month End Accruals	0.00	1,166.47	-11,536.97	Month End Accruals
Robinwood Manor	5/15/2025	05-2025	Reclassify Accrued Property Taxes	J-21957	Reclassify Accrued Property Taxes	3,435.55	0.00	-8,101.42	Reclassify Accrued Property Taxes
Robinwood Manor	5/31/2025	05-2025	Month End Accruals	J-21777	Month End Accruals	0.00	1,166.47	-9,267.89	Month End Accruals
Robinwood Manor	6/30/2025	06-2025	Month End Accruals	J-22403	Month End Accruals	0.00	1,166.47	-10,434.36	Month End Accruals
Robinwood Manor	7/31/2025	07-2025	Month End Accruals	J-22724	Month End Accruals	0.00	1,166.47	-11,600.83	Month End Accruals
Robinwood Manor	7/31/2025	07-2025	To reverse & rerecord July property tax accrual	J-23067	To reverse & rerecord July property tax accrual	0.00	291.62	-11,892.45	To reverse & rerecord July property tax accrual
Robinwood Manor	7/31/2025	07-2025	To reverse & rerecord July property tax accrual	J-23067	To reverse & rerecord July property tax accrual	1,166.47	0.00	-10,725.98	To reverse & rerecord July property tax accrual
Robinwood Manor	8/31/2025	08-2025	Month End Accruals	J-23562	Month End Accruals	0.00	1,166.47	-11,892.45	Month End Accruals
Robinwood Manor	8/31/2025	08-2025	To reverse & rerecord August Property Tax Accrual	J-23566	To reverse & rerecord August Property Tax Accrual	1,166.47	0.00	-10,725.98	To reverse & rerecord August Property Tax Accrual
Robinwood Manor	8/31/2025	08-2025	To reverse & rerecord August Property Tax Accrual	J-23566	To reverse & rerecord August Property Tax Accrual	0.00	291.62	-11,017.60	To reverse & rerecord August Property Tax Accrual
Robinwood Manor	9/30/2025	09-2025	Month End Accruals	J-24219	Month End Accruals	0.00	1,166.47	-12,184.07	Month End Accruals
Robinwood Manor	9/30/2025	09-2025	To reverse & rerecord Sept Property Tax Accrual	J-24260	To reverse & rerecord Sept Property Tax Accrual	1,166.47	0.00	-11,017.60	To reverse & rerecord Sept Property Tax Accrual
Robinwood Manor	9/30/2025	09-2025	To reverse & rerecord Sept Property Tax Accrual	J-24260	To reverse & rerecord Sept Property Tax Accrual	0.00	291.62	-11,309.22	To reverse & rerecord Sept Property Tax Accrual
Robinwood Manor	10/31/2025	10-2025	Month End Accruals	J-24902	Month End Accruals	0.00	1,166.47	-12,475.69	Month End Accruals
Robinwood Manor	10/31/2025	10-2025	To reverse & rerecord Oct Property Tax Accrual	J-24906	To reverse & rerecord Oct Property Tax Accrual	1,166.47	0.00	-11,309.22	To reverse & rerecord Oct Property Tax Accrual

Robinwood Manor	10/31/2025	10-2025	To reverse & rerecord Oct Property Tax Accrual	J-24906	To reverse & rerecord Oct Property Tax Accrual	0.00	291.62	-11,600.84	To reverse & rerecord Oct Property Tax Accrual
Robinwood Manor	11/30/2025	11-2025	Month End Accruals	J-25690	Month End Accruals	0.00	1,166.47	-12,767.31	Month End Accruals
Robinwood Manor	11/30/2025	11-2025	Reclass accrued property taxes	J-25930	Reclass accrued property taxes	3,435.54	0.00	-9,331.77	Reclass accrued property taxes
Robinwood Manor	11/30/2025	11-2025	To reverse & rerecord Nov Property Tax Accrual	J-25933	To reverse & rerecord Nov Property Tax Accrual	1,166.47	0.00	-8,165.30	To reverse & rerecord Nov Property Tax Accrual
Robinwood Manor	11/30/2025	11-2025	To reverse & rerecord Nov Property Tax Accrual	J-25933	To reverse & rerecord Nov Property Tax Accrual	0.00	291.62	-8,456.92	To reverse & rerecord Nov Property Tax Accrual
Robinwood Manor	12/31/2025	12-2025	Month End Accruals	J-26683	Month End Accruals	0.00	1,166.47	-9,623.39	Month End Accruals
Robinwood Manor	12/31/2025	12-2025	To reverse & rerecord Nov Property Tax Accrual	J-26685	To reverse & rerecord Nov Property Tax Accrual	1,166.47	0.00	-8,456.92	To reverse & rerecord Nov Property Tax Accrual
Robinwood Manor	12/31/2025	12-2025	To reverse & rerecord Nov Property Tax Accrual	J-26685	To reverse & rerecord Nov Property Tax Accrual	0.00	291.62	-8,748.54	To reverse & rerecord Nov Property Tax Accrual
<b>Net Change=-8,748.54</b>						<b>89,211.20</b>	<b>97,959.74</b>	<b>-8,748.54 = Ending Balance =</b>	

**89,211.20 97,959.74**

**Due to- Other Governments**

Robinwood Manor

Period = Dec 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2352</b>			<b>Due to- Other Governments</b>					<b>0.00</b>	<b>= Beginning Balance =</b>
Robinwood Manor	12/31/2023	12-2023	Trial Balance	J-16599	Trial Balance	0.00	472,924.15	-472,924.15	Trial Balance
			<b>Net Change=-472,924.15</b>			<b>0.00</b>	<b>472,924.15</b>	<b>-472,924.15</b>	<b>= Ending Balance =</b>
						<b>0.00</b>	<b>472,924.15</b>		

**Unreserved Fund Balances**

Robinwood Manor

Period = Jan 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2805</b>			<b>Unreserved Fund Balances</b>					<b>0.00 = Beginning Balance =</b>	
Robinwood Manor	12/31/2022	03-2023	Robinwood Trial Bala	J-15033	Robinwood Trial Bala	0.00	1,065,000.32	-1,065,000.32	Robinwood Trial Balance
Robinwood Manor	3/31/2023	03-2023	Adjust beginning trial	J-16435	TB ADJ	0.00	104,042.73	-1,169,043.05	Adjust beginning trial balance
			<b>Net Change=-1,169,043.05</b>			<b>0.00</b>	<b>1,169,043.05</b>	<b>-1,169,043.05 = Ending Balance =</b>	
						<b>0.00</b>	<b>1,169,043.05</b>		

# CORNERSTONE

Creating Healthy Communities

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

### Overview

- The total operating revenue was \$54,246.

### Financial Summary

	Current Month	Budget	Variance (+/-)	YTD Total	YTD Budget	Variance (+/-)
Total Revenue	54,246	58,905	-4,659	783,751	706,860	76,891
Operating Expenses	31,974	24,105	-7,869	300,207	267,474	-32,733
Other Income	0	0	0	0	0	0
Other Expenses (Debt Service)	0	0	0	0	0	0
Net Income	22,271	34,800	-12,528	483,544	439,386	44,158
<b>Total Aged</b>			<b>Operating Acct Bal</b>			
Total Accounts Receivable	9,227		<b>Beginning Cash</b>		838,483	
Total Accounts Payable	13,692		<b>Ending Cash</b>		1,904,664	
			<b>Cash Flow</b>		1,066,181	

### Narrative:

- The Accounts Receivable balance is \$9,227 at the end of November.
- The Accounts Payable balance of \$13,692 is mainly made up of current invoices with payments made in January.
- The operating account balance for the month of December ended at \$1,904,664, an increase of \$1,066,181

Monthly Status	November 2025	December 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  
December 31, 2025



Professionally Managed By Cornerstone Management Services

## Balance Sheet

Public Housing HRA

Month = Dec 2025

Book = Accrual ; Tree = YSI Standard Balance Sheet

<b>ACCOUNT</b>	<b>CURRENT BALANCE</b>
<b>ASSETS</b>	
<b>CASH</b>	
Security Deposit Savings	15,640.13
Operating Cash	1,904,663.89
<b>TOTAL CASH</b>	<b>1,920,304.02</b>
Accounts Receivable	9,226.61
Prepaid Expenses	294.00
Building Improvements	89,581.29
Machinery, Equipment, & Appliances	7,784.70
<b>TOTAL ASSETS</b>	<b>2,027,190.62</b>
<b>LIABILITIES AND CAPITAL</b>	
<b>LIABILITIES</b>	
Accounts Payable	13,691.54
Prepaid Rent	3,222.15
Other Accrued Liabilities	5,000.00
Tenant Deposits	13,679.00
Pet Deposit	1,571.90
Interest on Tenant Deposits	355.05
Due to- Other Governments	140,030.00
Due to Affiliate	116,718.50
Due to other funds	250,000.00
Unreserved Fund Balances	98,719.77
<b>TOTAL LIABILITIES</b>	<b>642,987.91</b>
<b>CAPITAL</b>	
Retained Earnings	483,543.62
Prior Years Retained Earnings	900,659.09
<b>TOTAL CAPITAL</b>	<b>1,384,202.71</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>2,027,190.62</b>

## 12 Months Income Statement

Public Housing HRA

Period = Jan 2025-Dec 2025

Book = Accrual ; Tree = MutiFamily New

ACCOUNT	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
<b>Ops Income or Loss</b>													
<b>OPERATING INCOME</b>													
<b>Residential Income</b>													
Rent-Residential	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	27,208.00	285,378.00
Tenant Based Subsidy	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	38,177.00	501,264.00
<b>Other Income</b>													
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	-11,255.00	-35,206.10
Pet Fee	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	-270.00	30.00	30.00	30.00	60.00
Bank Interest	48.18	45.17	51.65	51.89	54.85	31,542.08	74.23	71.49	79.88	78.46	71.31	85.91	32,255.10
<b>Total Other Income</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>-11,139.09</b>	<b>-2,891.00</b>
<b>TOTAL Residential Income</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>54,245.91</b>	<b>783,751.00</b>
<b>TOTAL OPERATING INCOME</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>54,245.91</b>	<b>783,751.00</b>
<b>OPS EXPENSES</b>													
<b>Operating Expenses</b>													
<b>Payroll expenses</b>													
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>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>2,500.00</b>	<b>30,000.00</b>
<b>Utilities</b>													
Electricity	228.30	295.37	182.32	112.38	471.91	172.28	264.42	177.72	255.11	291.03	225.87	336.46	3,013.17
Water and Sewer	285.83	251.51	265.18	277.33	270.91	243.66	79.01	102.75	102.07	101.90	1,930.58	359.22	4,269.95
Gas	314.81	404.39	356.72	211.14	297.60	38.91	76.17	40.82	97.91	163.32	181.83	469.78	2,653.40
Trash Disposal	180.09	158.55	201.63	322.76	115.25	398.59	158.55	201.63	180.09	223.99	180.09	180.09	2,501.31
<b>TOTAL Utilities</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>1,345.55</b>	<b>12,437.83</b>
<b>Office Expenses</b>													
Office Supplies & Expenses - Admin	0.00	84.83	0.00	0.00	0.00	0.00	15.88	0.00	0.00	0.00	0.00	0.00	100.71
Postage	0.00	365.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.00
Computer	0.00	0.00	294.00	0.00	0.00	294.00	0.00	0.00	0.00	98.00	98.00	98.00	882.00

Dues & Subscriptions	361.66	361.66	361.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,084.99
<b>TOTAL Office Expenses</b>	<b>361.66</b>	<b>811.49</b>	<b>655.67</b>	<b>0.00</b>	<b>0.00</b>	<b>294.00</b>	<b>15.88</b>	<b>0.00</b>	<b>0.00</b>	<b>98.00</b>	<b>98.00</b>	<b>98.00</b>	<b>2,432.70</b>
<b>Maintenance expenses</b>													
Supplies - Maintenance	0.00	0.00	162.00	2,158.96	1,755.58	1,110.14	3,124.51	377.08	1,037.40	1,158.77	132.59	656.65	11,673.68
Repairs & Maintenance - Building	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	8,000.00	59,940.03
Extraordinary Maintenance	6,138.61	0.00	0.00	0.00	1,712.17	132.00	0.00	0.00	0.00	0.00	0.00	0.00	7,982.78
Grounds/Lawn Care	0.00	0.00	0.00	2,029.00	1,404.00	9,474.00	4,664.00	5,294.03	6,029.38	4,360.00	914.00	2,290.43	36,458.84
Pest Control	0.00	89.00	0.00	0.00	2,110.00	212.50	495.00	-42.50	54.50	1,740.00	127.50	1,117.50	5,903.50
Snow Removal	0.00	3,365.00	0.00	0.00	0.00	2,952.00	0.00	0.00	0.00	0.00	2,837.00	0.00	9,154.00
HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	535.00	535.00
Fire Prevention & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	358.26	3,375.63	3,733.89
Purchased Services-Maintenance	667.00	473.44	0.00	164.25	0.00	0.00	765.38	0.00	0.00	0.00	816.50	2,240.25	5,126.82
Purchased Services-Cleaning	0.00	0.00	723.44	1,592.13	473.44	473.44	0.00	473.44	1,853.76	-1,380.32	946.88	473.44	5,629.65
<b>TOTAL Maintenance expenses</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>18,688.90</b>	<b>146,138.19</b>
<b>Miscellaneous expenses</b>													
Misc Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.12	0.00	0.00	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	2,107.44	25,907.56
Supplies-Admin	0.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00
Bank Fees	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Interest Expense	0.00	16.77	13.63	24.54	0.51	24.99	13.29	12.87	20.37	-0.45	12.75	12.75	152.02
<b>TOTAL Miscellaneous expenses</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>2,120.19</b>	<b>26,235.70</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	0.00	0.00	0.00	0.00	0.00	1,393.33	-1,393.33	1,741.67	184.67	184.67	184.66	2,405.67
Legal Fees - Business Entity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-49.60	49.60	0.00	0.00	0.00
<b>TOTAL Professional, Permits and tax expenses</b>	<b>110.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>184.66</b>	<b>2,405.67</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	1,579.55	15,066.54
Insurance	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	2,457.59	29,490.75
<b>TOTAL Tax and insurance expenses</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>4,037.14</b>	<b>44,557.29</b>
TOTAL Operating Expenses	22,732.25	23,908.14	19,530.31	20,439.14	24,063.26	30,137.16	37,834.43	21,169.82	24,112.98	21,175.28	23,130.17	31,974.44	300,207.38
<b>TOTAL OPS EXPENSES</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>31,974.44</b>	<b>300,207.38</b>

<b>NET Ops Income (Loss)</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>22,271.47</b>	<b>483,543.62</b>
<b>NET INCOME (LOSS)</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>22,271.47</b>	<b>483,543.62</b>

## Budget Comparison

Public Housing HRA

Month = Dec 2025

Book = Accrual ; Tree = MultiFamily 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	27,208.00	24,750.00	2,458.00	285,378.00	297,000.00	-11,622.00
Tenant Based Subsidy	38,177.00	34,120.00	4,057.00	501,264.00	409,440.00	91,824.00
<b>Other Income</b>						
Miscellaneous Income	-11,255.00	0.00	-11,255.00	-35,206.10	0.00	-35,206.10
Pet Fee	30.00	0.00	30.00	60.00	0.00	60.00
Bank Interest	85.91	35.00	50.91	32,255.10	420.00	31,835.10
<b>Total Other Income</b>	<b>-11,139.09</b>	<b>35.00</b>	<b>-11,174.09</b>	<b>-2,891.00</b>	<b>420.00</b>	<b>-3,311.00</b>
<b>TOTAL Residential Income</b>	<b>54,245.91</b>	<b>58,905.00</b>	<b>-4,659.09</b>	<b>783,751.00</b>	<b>706,860.00</b>	<b>76,891.00</b>
<b>TOTAL OPERATING INCOME</b>	<b>54,245.91</b>	<b>58,905.00</b>	<b>-4,659.09</b>	<b>783,751.00</b>	<b>706,860.00</b>	<b>76,891.00</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	30,000.00	30,000.00	0.00
<b>TOTAL Payroll expenses</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>0.00</b>	<b>30,000.00</b>	<b>30,000.00</b>	<b>0.00</b>
<b>Utilities</b>						
Electricity	336.46	150.00	-186.46	3,013.17	2,520.00	-493.17
Water and Sewer	359.22	175.00	-184.22	4,269.95	2,745.00	-1,524.95
Gas	469.78	100.00	-369.78	2,653.40	900.00	-1,753.40
Trash Disposal	180.09	185.00	4.91	2,501.31	2,220.00	-281.31
<b>TOTAL Utilities</b>	<b>1,345.55</b>	<b>610.00</b>	<b>-735.55</b>	<b>12,437.83</b>	<b>8,385.00</b>	<b>-4,052.83</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	294.00	196.00	882.00	1,176.00	294.00
Dues & Subscriptions	0.00	15.00	15.00	1,084.99	180.00	-904.99
<b>TOTAL Office Expenses</b>	<b>98.00</b>	<b>309.00</b>	<b>211.00</b>	<b>2,432.70</b>	<b>1,356.00</b>	<b>-1,076.70</b>
<b>Maintenance expenses</b>						
Supplies - Maintenance	656.65	350.00	-306.65	11,673.68	4,200.00	-7,473.68
Repairs & Maintenance - Building	8,000.00	4,200.00	-3,800.00	59,940.03	50,400.00	-9,540.03
Extraordinary Maintenance	0.00	4,000.00	4,000.00	7,982.78	48,000.00	40,017.22
Grounds/Lawn Care	2,290.43	0.00	-2,290.43	36,458.84	11,500.00	-24,958.84
Pest Control	1,117.50	450.00	-667.50	5,903.50	5,400.00	-503.50
Snow Removal	0.00	2,000.00	2,000.00	9,154.00	7,000.00	-2,154.00

HVAC	535.00	0.00	-535.00	535.00	0.00	-535.00
Fire Prevention & Maintenance	3,375.63	100.00	-3,275.63	3,733.89	1,200.00	-2,533.89
Purchased Services-Maintenance	2,240.25	300.00	-1,940.25	5,126.82	3,600.00	-1,526.82
Purchased Services-Cleaning	473.44	0.00	-473.44	5,629.65	0.00	-5,629.65
<b>TOTAL Maintenance expenses</b>	<b>18,688.90</b>	<b>11,400.00</b>	<b>-7,288.90</b>	<b>146,138.19</b>	<b>131,300.00</b>	<b>-14,838.19</b>
<b>Miscellaneous expenses</b>						
Misc Late Fees	0.00	0.00	0.00	1.12	0.00	-1.12
Administrative Expense	2,107.44	1,000.00	-1,107.44	25,907.56	12,000.00	-13,907.56
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	152.02	120.00	-32.02
<b>TOTAL Miscellaneous expenses</b>	<b>2,120.19</b>	<b>1,010.00</b>	<b>-1,110.19</b>	<b>26,235.70</b>	<b>12,120.00</b>	<b>-14,115.70</b>
<b>Management expense</b>						
Management Fees	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00
<b>TOTAL Management expense</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>0.00</b>	<b>36,000.00</b>	<b>36,000.00</b>	<b>0.00</b>
Professional, Permits and tax expenses						
Licenses & Permits - Admin	184.66	350.00	165.34	2,405.67	4,200.00	1,794.33
Fees - Legal	0.00	1,500.00	1,500.00	0.00	3,000.00	3,000.00
TOTAL Professional, Permits and tax expenses	184.66	1,850.00	1,665.34	2,405.67	7,200.00	4,794.33
<b>Tax and insurance expenses</b>						
Property Tax	1,579.55	1,226.09	-353.46	15,066.54	14,713.08	-353.46
Insurance	2,457.59	2,200.00	-257.59	29,490.75	26,400.00	-3,090.75
<b>TOTAL Tax and insurance expenses</b>	<b>4,037.14</b>	<b>3,426.09</b>	<b>-611.05</b>	<b>44,557.29</b>	<b>41,113.08</b>	<b>-3,444.21</b>
TOTAL Operating Expenses	31,974.44	24,105.09	-7,869.35	300,207.38	267,474.08	-32,733.30
<b>TOTAL OPS EXPENSES</b>	<b>31,974.44</b>	<b>24,105.09</b>	<b>-7,869.35</b>	<b>300,207.38</b>	<b>267,474.08</b>	<b>-32,733.30</b>
<b>NET Ops Income (Loss)</b>	<b>22,271.47</b>	<b>34,799.91</b>	<b>-12,528.44</b>	<b>483,543.62</b>	<b>439,385.92</b>	<b>44,157.70</b>
<b>NET INCOME (LOSS)</b>	<b>22,271.47</b>	<b>34,799.91</b>	<b>-12,528.44</b>	<b>483,543.62</b>	<b>439,385.92</b>	<b>44,157.70</b>

## Trial Balance

Public Housing HRA

Period = Jan 2025-Dec 2025

Book = Accrual ; Tree = YSI Standard Trial Balance

ACCOUNT	BEGINNING			ENDING
	BALANCE	DEBIT	CREDIT	BALANCE
Security Deposit Savings	565,559.77	0.00	549,919.64	15,640.13
Operating Cash	423,449.09	1,481,214.80	0.00	1,904,663.89
Accounts Receivable	10,366.92	0.00	1,140.31	9,226.61
Suspense	0.00	0.00	0.00	0.00
Due From	0.00	0.00	0.00	0.00
Due From- Other Governments	323,067.99	0.00	323,067.99	0.00
Prepaid Expenses	39.99	254.01	0.00	294.00
Prepaid Property/Liability Ins	0.00	0.00	0.00	0.00
Building Improvements	41,828.50	47,752.79	0.00	89,581.29
Machinery, Equipment, & Appliances	7,105.70	679.00	0.00	7,784.70
Accounts Payable	-18,369.07	4,677.53	0.00	-13,691.54
Prepaid Rent	-1,932.10	0.00	1,290.05	-3,222.15
HAP Repayment	0.00	0.00	0.00	0.00
Accrued Property Tax	0.00	0.00	0.00	0.00
Other Accrued Liabilities	0.00	0.00	5,000.00	-5,000.00
Accrued Expenses	0.00	0.00	0.00	0.00
Tenant Deposits	-11,093.00	0.00	2,586.00	-13,679.00
Pet Deposit	-1,271.90	0.00	300.00	-1,571.90
Interest on Tenant Deposits	-203.03	0.00	152.02	-355.05
Payments in Lieu-Taxes Payable	0.00	0.00	0.00	0.00
Due to- Other Governments	0.00	0.00	140,030.00	-140,030.00
Due to Affiliate	-89,170.00	0.00	27,548.50	-116,718.50
Due to other funds	-250,000.00	0.00	0.00	-250,000.00
Unreserved Fund Balances	-98,719.77	0.00	0.00	-98,719.77
Retained Earnings	-401,965.22	401,965.22	0.00	0.00
Prior Years Retained Earnings	-498,693.87	0.00	401,965.22	-900,659.09
Assisted Living base rent	0.00	0.00	0.00	0.00
Rent - Residential	0.00	0.00	285,378.00	-285,378.00
Tenant Based Subsidy Rent	0.00	0.00	501,264.00	-501,264.00
Federal Grants	0.00	0.00	0.00	0.00
Estimated CAM Charges	0.00	0.00	0.00	0.00
Other Miscellaneous Income	0.00	35,206.10	0.00	35,206.10
Pet Fee	0.00	0.00	60.00	-60.00
Bank Interest	0.00	0.00	32,255.10	-32,255.10
CleanUp (Misc)	0.00	0.00	0.00	0.00
Repairs & Maintenance - Building	0.00	59,940.03	0.00	59,940.03
Supplies - Maintenance	0.00	11,673.68	0.00	11,673.68
Purchased Services - Maintenance	0.00	5,126.82	0.00	5,126.82
Grounds/Lawn Care	0.00	36,458.84	0.00	36,458.84
Snow Removal	0.00	9,154.00	0.00	9,154.00
Pest Control	0.00	5,903.50	0.00	5,903.50

Purchased Services - Cleaning	0.00	5,629.65	0.00	5,629.65
HVAC	0.00	535.00	0.00	535.00
Extraordinary Maintenance	0.00	7,982.78	0.00	7,982.78
Fire Prevention & Maintenance	0.00	3,733.89	0.00	3,733.89
Insurance	0.00	29,490.75	0.00	29,490.75
Property Tax	0.00	15,066.54	0.00	15,066.54
Electricity	0.00	3,013.17	0.00	3,013.17
Gas	0.00	2,653.40	0.00	2,653.40
Water and Sewer	0.00	4,269.95	0.00	4,269.95
Trash Disposal	0.00	2,501.31	0.00	2,501.31
Bank Fees	0.00	100.00	0.00	100.00
Miscellaneous Financing Exp/Late Fees	0.00	1.12	0.00	1.12
Administrative Salaries	0.00	0.00	0.00	0.00
Pass thru Payroll - Corporate	0.00	30,000.00	0.00	30,000.00
Supplies - Admin	0.00	75.00	0.00	75.00
Management Fees	0.00	36,000.00	0.00	36,000.00
Dues & Subscriptions	0.00	1,084.99	0.00	1,084.99
Licenses & Permits - Admin	0.00	2,405.67	0.00	2,405.67
Office Supplies & Expenses - Admin	0.00	100.71	0.00	100.71
Postage	0.00	365.00	0.00	365.00
Computer	0.00	882.00	0.00	882.00
Miscellaneous Expenses	0.00	0.00	0.00	0.00
Administrative Expense - Admin	0.00	25,907.56	0.00	25,907.56
Interest Expense	0.00	152.02	0.00	152.02
Activities Event	0.00	0.00	0.00	0.00
Legal Fees - Business Entity	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>2,271,956.83</b>	<b>2,271,956.83</b>	<b>0.00</b>

**Security Deposit Savings  
Bank Reconcile History Report**

<b>Balance Per Bank Statement as of 12/31/2025</b>	<b>15,640.13</b>
<b>Reconciled Bank Balan</b>	<b>15,640.13</b>

<b>Balance per GL as of 12/31/2025</b>	<b>15,640.13</b>
<b>Reconciled Balance Pe</b>	<b>15,640.13</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>
12/1/2025	JE 26867	All of tenant's HAP	36,896.00	12/31/2025
12/1/2025	JE 26902	HAP deposit for Ut	692.00	12/31/2025
12/31/2025	JE 26538	Interest	46.93	12/31/2025
12/31/2025	JE 26868	Transfer from x68	-1,057,379.55	12/31/2025
<b>Total Cleared Other Items</b>			<b>-1,019,744.62</b>	

**Routing 291880330  
Bank Reconcile History Report**

**Balance Per Bank Statement as of 12/31/2025** **1,891,579.79**

**Outstanding Deposits**

Deposit Date	Deposit Number	Amount
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
12/3/2025	365	2,255.00
<b>Plus: Outstanding Deposits</b>		<b>25,899.00</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
12/22/2025	469	City of Faribault	1,107.44
12/31/2025	470	Advanced Facilities	10,394.72
<b>Less: Outstanding Checks</b>			<b>12,814.90</b>

**Other Items**

Date	Notes	Amount
12/31/2025	JE 26995	-27,469.00
12/31/2025	JE 27038      Deposits from City of Faribault - from a	27,469.00
<b>Plus / Minus: Other Items</b>		<b>0.00</b>
<b>Reconciled Bank Balance</b>		<b>1,904,663.89</b>

**Balance per GL as of 12/31/2025** **1,904,663.89**

**Reconciled Balance Per G/L** **1,904,663.89**

**Difference** **0.00**

**Cleared Items:**

**Cleared Checks**

Date	Tran #	Notes	Amount	Date Cleared
11/12/2025	446	Environmental Pest Management	1,697.50	12/31/2025
11/12/2025	449	HDS, LLC DBA Kanso Software	554.00	12/31/2025
12/1/2025	453	Cornerstone Management Services LLC	5,500.00	12/31/2025
12/4/2025	ACH	Xcel Energy	34.42	12/31/2025
12/5/2025	ACH	City of Faribault	14.21	12/31/2025
12/5/2025	ACH	City of Faribault	14.21	12/31/2025
12/5/2025	ACH	City of Faribault	15.02	12/31/2025
12/5/2025	ACH	City of Faribault	15.02	12/31/2025
12/5/2025	ACH	City of Faribault	14.21	12/31/2025
12/5/2025	ACH	City of Faribault	15.02	12/31/2025

12/5/2025	ACH	City of Faribault	14.21	12/31/2025
12/10/2025	454	Advanced Facilities	4,358.26	12/31/2025
12/10/2025	455	Brian Erickson Construction	650.00	12/31/2025
12/10/2025	456	Environmental Pest Management	170.00	12/31/2025
12/10/2025	457	Faribault Ace Hardware & Ace Sports	46.59	12/31/2025
12/10/2025	458	Faribo Plumbing & Heating Inc	166.50	12/31/2025
12/10/2025	459	J&J All Season Lawn Care LLC	2,837.00	12/31/2025
12/10/2025	460	Property Pros of Faribault, LLC	2,108.43	12/31/2025
12/10/2025	461	Quality Appliance	86.00	12/31/2025
12/10/2025	462	ServiceMaster by Ayotte	946.88	12/31/2025
12/10/2025	ACH	Xcel Energy	236.93	12/31/2025
12/12/2025	467	Rice County HRA	692.00	12/31/2025
12/12/2025	1	Xcel Energy	94.02	12/31/2025
12/12/2025	1	Xcel Energy	254.01	12/31/2025
12/22/2025	ACH	FLOM Disposal Service (ACH)	158.55	12/31/2025
12/22/2025	ACH	FLOM Disposal Service (ACH)	21.54	12/31/2025
<b>Total Cleared Checks</b>			<b>20,714.53</b>	

**Cleared Deposits**

Date	Tran #	Notes	Amount	Date Cleared
10/31/2025	361		1,961.74	12/31/2025
12/1/2025	364		36,896.00	12/31/2025
12/10/2025	367		1,765.00	12/31/2025
12/11/2025	369		3,532.53	12/31/2025
12/29/2025	366		1,846.00	12/31/2025
12/31/2025	368		750.00	12/31/2025
<b>Total Cleared Deposits</b>			<b>46,751.27</b>	

**Cleared Other Items**

Date	Tran #	Notes	Amount	Date Cleared
10/31/2025	JE 24849		-1,961.74	12/31/2025
11/28/2025	JE 25499		39.44	12/31/2025
11/28/2025	JE 25674		-39.44	12/31/2025
12/1/2025	JE 26867	All of tenant's HAP rent deposits were entered into the wrong account	-36,896.00	12/31/2025
12/11/2025	JE 27041	Deposit REDACTED move in Dec 1 2025 after we were not managing anymore	636.00	12/31/2025
12/19/2025	JE 26869	Return item fee	-15.00	12/31/2025
12/24/2025	JE 26870	Return item fee	-15.00	12/31/2025
12/31/2025	JE 26539	Interest	38.98	12/31/2025
12/31/2025	JE 26868	Transfer from x687 to x690	1,057,379.55	12/31/2025
12/31/2025	JE 26874	Deposits from City of Faribault - from acct x6467	27,469.00	12/31/2025
12/31/2025	JE 26996	Check 5040896297 - unknown - was deposited by City of Faribault they do not know what it is for	504.00	12/31/2025
<b>Total Cleared Other Items</b>			<b>1,047,139.79</b>	

**Prepaid Expenses**  
Public Housing HRA

<b>Date</b>	<b>Description</b>	<b>Expense Account #</b>	<b>Invoice Payment</b>	<b>Period Covered</b>	<b>Months Remaining</b>	<b>Monthly Expense</b>	<b>Prepaid Balance</b>
9/15/2025	Yardi	6853.00	294	1/2026-3/2026	3	\$ 98.00	\$ 294.00
<b>Balance</b>							<b>\$ 294.00</b>

**Prepaid Insurance**  
Public Housing HRA

	<b>Expense 6320</b>	<b>Payments</b>	<b>(Accrued)/Prepaid 1331</b>
Balance at 12/31/24	\$ -	\$ -	\$ -
January Accrual/Payment	2,457.56	29,490.75	27,033.19
February Accrual	2,457.56		24,575.63
March Accrual	2,457.56		22,118.07
April Accrual	2,457.56		19,660.51
May Accrual	2,457.56		17,202.95
June Accrual	2,457.56		14,745.39
July Accrual	2,457.56		12,287.83
August Accrual	2,457.56		9,830.27
September Accrual	2,457.56		7,372.71
October Accrual	2,457.56		4,915.15
November Accrual	2,457.56		2,457.59
December Accrual	2,457.59		(0.00)
<b>Totals</b>	<u>\$ 29,490.75</u>	<u>\$ 29,490.75</u>	

**General Ledger**

Public Housing HRA

Period = Jan 2024-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1701</b>			<b>Building Improvements</b>					<b>0.00 = Beginning Balance =</b>	
Public Housing HRA	11/2/2023	01-2024	Faribo Air Conditioning & Heating, Inc.	P-24539	19997	5,470.00	0.00	5,470.00	
Public Housing HRA	12/15/2023	01-2024	Healy Construction Co., Inc.	P-25805	1100	39,945.50	0.00	45,415.50	Reversed by ctrl# 26718
Public Housing HRA	12/15/2023	02-2024	Healy Construction Co., Inc.	P-26718	1100-26718	0.00	39,945.50	5,470.00	:Prog Gen Reverses invoice ctrl# 25805
Public Housing HRA	12/28/2023	01-2024	Faribo Air Conditioning & Heating, Inc.	P-24544	20277	2,303.00	0.00	7,773.00	
Public Housing HRA	4/1/2024	04-2024	:Reclass Expense P-28534	J-14305	:Reclass P-28534	4,025.00	0.00	11,798.00	:Reclass Expense P-28534
Public Housing HRA	6/6/2024	06-2024	Faribault Interiors Inc	P-32666	50152	12,400.00	0.00	24,198.00	
Public Housing HRA	9/13/2024	09-2024	Faribo Air Conditioning & Heating, Inc.	P-37955	21439	4,920.00	0.00	29,118.00	
Public Housing HRA	9/18/2024	09-2024	Faribo Air Conditioning & Heating, Inc.	P-37261	21375	5,253.00	0.00	34,371.00	
Public Housing HRA	9/23/2024	09-2024	Faribault Interiors Inc	P-38235	46162	6,170.00	0.00	40,541.00	
Public Housing HRA	9/25/2024	09-2024	Faribo Air Conditioning & Heating, Inc.	P-37550	21464	1,287.50	0.00	41,828.50	
Public Housing HRA	1/2/2025	01-2025	Property Pros of Faribault, LLC	P-41714	7780	4,315.82	0.00	46,144.32	
Public Housing HRA	1/2/2025	01-2025	Reclassify Property Pros Invoice	J-20441	Reclassify Property Pros Invoice	0.00	4,315.82	41,828.50	Reclassify Property Pros Invoice
Public Housing HRA	2/6/2025	02-2025	Property Pros of Faribault, LLC	P-43016	7820	2,005.00	0.00	43,833.50	
Public Housing HRA	2/6/2025	03-2025	CCS Cleaning and Restoration	P-45104	1586	5,798.00	0.00	49,631.50	
Public Housing HRA	2/6/2025	04-2025	Faribo Plumbing & Heating Inc	P-46233	64757	1,256.00	0.00	50,887.50	
Public Housing HRA	2/25/2025	06-2025	Faribault Interiors Inc	P-48340	50541	2,060.00	0.00	52,947.50	
Public Housing HRA	3/3/2025	03-2025	Probuil Construction LLC	P-45109	1816SHUMWAYAVE-BB	21,901.83	0.00	74,849.33	1st payment
Public Housing HRA	3/3/2025	03-2025	Probuil Construction LLC	P-45109	1816SHUMWAYAVE-BB	21,901.82	0.00	96,751.15	2nd payment
Public Housing HRA	3/4/2025	03-2025	Brian Erickson Construction	P-44054	83	1,504.00	0.00	98,255.15	Reversed by ctrl# 45284
Public Housing HRA	3/4/2025	03-2025	Brian Erickson Construction	P-45284	83-	0.00	1,504.00	96,751.15	:Prog Gen Reverses invoice ctrl# 44054
Public Housing HRA	4/4/2025	04-2025	Check from Insurance	J-21507	Check from Insurance	0.00	55,422.47	41,328.68	Check from Insurance
Public Housing HRA	8/19/2025	10-2025	Faribault Interiors Inc	P-52459	50802	1,200.00	0.00	42,528.68	
Public Housing HRA	9/4/2025	09-2025	Faribo Plumbing & Heating Inc	P-50517	65830	1,886.80	0.00	44,415.48	
Public Housing HRA	9/8/2025	10-2025	Faribo Air Conditioning & Heating, Inc.	P-52354	23028	6,599.00	0.00	51,014.48	
Public Housing HRA	9/15/2025	10-2025	Faribo Air Conditioning & Heating, Inc.	P-52355	23104	5,960.00	0.00	56,974.48	
Public Housing HRA	9/25/2025	09-2025	Brian Erickson Construction	P-51643	103	7,169.10	0.00	64,143.58	
Public Housing HRA	10/22/2025	10-2025	A Tru-Ax Tree Care	P-52816	400250	9,050.00	0.00	73,193.58	
Public Housing HRA	11/5/2025	11-2025	A Tru-Ax Tree Care	P-53775	400250	9,700.00	0.00	82,893.58	
Public Housing HRA	12/30/2025	12-2025	Property Pros of Faribault, LLC	P-56132	8309	6,687.71	0.00	89,581.29	
<b>Net Change=89,581.29</b>						<b>190,769.08</b>	<b>101,187.79</b>	<b>89,581.29 = Ending Balance =</b>	
						<b>190,769.08</b>	<b>101,187.79</b>		

## Payables Aging Report

Period: -12/2025

As of : 12/31/2025

Payee Name	Invoice	Property	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
<b>City of Faribault</b>												
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-000 12/10/2025	14.21	14.21	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-001 12/10/2025	14.21	14.21	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-004 12/10/2025	15.02	15.02	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-006 12/10/2025	15.02	15.02	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-007 12/10/2025	14.21	14.21	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-016 12/10/2025	15.02	15.02	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-026 12/10/2025	14.21	14.21	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-179 12/10/2025	46.40	46.40	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-179 12/10/2025	46.40	46.40	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-182 12/10/2025	29.60	29.60	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-184 12/10/2025	37.82	37.82	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-185 12/10/2025	62.05	62.05	0.00	0.00	0.00	
		Public Housing HRA	12/10/2025	12/10/2025	6430 Water and Sewer	005090-187 12/10/2025	35.05	35.05	0.00	0.00	0.00	
<b>City of Faribault</b>							<b>359.22</b>	<b>359.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Environmental Pest Management</b>												
		Public Housing HRA	12/10/2025	12/10/2025	6227 Pest Control	80314	820.00	820.00	0.00	0.00	0.00	
		Public Housing HRA	12/26/2025	12/26/2025	6227 Pest Control	80746	297.50	297.50	0.00	0.00	0.00	
<b>Environmental Pest Management</b>							<b>1,117.50</b>	<b>1,117.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Faribault Ace Hardware &amp; Ace Sports</b>												
		Public Housing HRA	12/11/2025	12/11/2025	6216 Supplies - Maintenance	513478/1	36.27	36.27	0.00	0.00	0.00	
		Public Housing HRA	12/24/2025	12/24/2025	6216 Supplies - Maintenance	K13952/1	12.59	12.59	0.00	0.00	0.00	
		Public Housing HRA	12/31/2025	12/31/2025	6216 Supplies - Maintenance	514070/1	17.61	17.61	0.00	0.00	0.00	
<b>Faribault Ace Hardware &amp; Ace Sports</b>							<b>66.47</b>	<b>66.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Faribo Air Conditioning &amp; Heating, Inc.</b>												
		Public Housing HRA	12/12/2025	12/12/2025	6240 HVAC	23553	535.00	535.00	0.00	0.00	0.00	
<b>Faribo Air Conditioning &amp; Heating, Inc.</b>							<b>535.00</b>	<b>535.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Faribo Plumbing &amp; Heating Inc</b>												
		Public Housing HRA	12/22/2025	12/22/2025	6219 Purchased Services - Maintenance	66386	580.50	580.50	0.00	0.00	0.00	
		Public Housing HRA	12/22/2025	12/22/2025	6219 Purchased Services - Maintenance	66385	618.50	618.50	0.00	0.00	0.00	
		Public Housing HRA	12/31/2025	12/31/2025	6219 Purchased Services - Maintenance	66445	216.25	216.25	0.00	0.00	0.00	
<b>Faribo Plumbing &amp; Heating Inc</b>							<b>1,415.25</b>	<b>1,415.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>FLOM Disposal Service (ACH)</b>												
		Public Housing HRA	12/26/2025	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	12/26/2025	6450 Trash Disposal	409110024428 12/26/2025	158.55	158.55	0.00	0.00	0.00	
<b>FLOM Disposal Service (ACH)</b>							<b>180.09</b>	<b>180.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Miracle Method of Minneapolis-St. Paul</b>												
		Public Housing HRA	12/19/2025	12/19/2025	6219 Purchased Services - Maintenance	INV-3941960	825.00	825.00	0.00	0.00	0.00	
<b>Miracle Method of Minneapolis-St. Paul</b>							<b>825.00</b>	<b>825.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Property Pros of Faribault, LLC</b>												
		Public Housing HRA	12/30/2025	12/30/2025	1701 Building Improvements	8309	6,687.71	6,687.71	0.00	0.00	0.00	

	Public Housing HRA	10/2/2025	10/2/2025	6225 Grounds/Lawn Care	8183	182.00	0.00	0.00	0.00	182.00	
<b>Property Pros of Faribault, LLC</b>						<b>6,869.71</b>	<b>6,687.71</b>	<b>0.00</b>	<b>0.00</b>	<b>182.00</b>	
Sherwin Williams Co											
	Public Housing HRA	12/11/2025	12/11/2025	6216 Supplies - Maintenance	32629142781225	516.09	516.09	0.00	0.00	0.00	
<b>Sherwin Williams Co</b>						<b>516.09</b>	<b>516.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Summit Fire Protection											
	Public Housing HRA	12/17/2025	12/17/2025	6260 Fire Prevention & Maintenance	3723916	1,055.00	1,055.00	0.00	0.00	0.00	
<b>Summit Fire Protection</b>						<b>1,055.00</b>	<b>1,055.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Xcel Energy											
	Public Housing HRA	12/5/2025	12/5/2025	6410 Electricity	51-4282073-7 12/05/2025	33.60	33.60	0.00	0.00	0.00	0.00 Outdoor Lighting
	Public Housing HRA	12/9/2025	12/9/2025	6410 Electricity	51-7027671-4 12/09/2025	178.85	178.85	0.00	0.00	0.00	0.00 Common area
	Public Housing HRA	12/9/2025	12/9/2025	6420 Gas	51-7027671-4 12/09/2025	207.64	207.64	0.00	0.00	0.00	0.00 Common area
	Public Housing HRA	12/15/2025	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	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
<b>Xcel Energy</b>						<b>458.21</b>	<b>458.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Yardi Systems, Inc.											
	Public Housing HRA	12/17/2025	12/17/2025	6853 Computer	5102692	294.00	294.00	0.00	0.00	0.00	
<b>Yardi Systems, Inc.</b>						<b>294.00</b>	<b>294.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Grand Total</b>						<b>13,691.54</b>	<b>13,509.54</b>	<b>0.00</b>	<b>0.00</b>	<b>182.00</b>	

**Payments in Lieu-Taxes Payable**

Public Housing HRA

	<b>Expense 6350</b>	<b>Payments</b>	<b>(Accrued)/Prepaid 2230</b>
Balance at 12/31/24	\$ -	\$ -	\$ -
January Accrual	1,226.09	-	1,226.09
February Accrual	1,226.09	-	2,452.18
March Accrual	1,226.09	-	3,678.27
April Accrual	1,226.09	-	4,904.36
May Payment/Accrual	1,226.09	8,293.27	(2,162.82)
June Accrual	1,226.09	-	(936.73)
July Accrual	1,226.09	-	289.36
August Accrual	1,226.09	-	1,515.45
September Accrual	1,226.09	-	2,741.54
October Accrual	1,226.09	6,773.27	(2,805.64)
November Accrual	1,226.09	-	(1,579.55)
December Accrual	1,579.55	-	(0.00)
<b>Totals</b>	<b>\$ 15,066.54</b>	<b>\$ 15,066.54</b>	

**General Ledger**

Public Housing HRA

Period = Jan 2025-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2245</b>			<b>Other Accrued Liabilities</b>					<b>0.00 = Beginning Balance =</b>	
Public Housing HRA	1/31/2025	01-2025	Accrue Activities Expense	J-20438	Accrue Activites Expense	0.00	1,000.00	-1,000.00	Accrue Activities Expense
Public Housing HRA	2/28/2025	02-2025	Accrue Administrative Expense	J-20784	Accrue Administrative Expense	0.00	1,000.00	-2,000.00	Accrue Administrative Expense
Public Housing HRA	3/31/2025	03-2025	Accrue Administrative Expense	J-21241	Accrue Administrative Expense	0.00	1,000.00	-3,000.00	Accrue Administrative Expense
Public Housing HRA	4/30/2025	04-2025	Month End Accruals	J-21552	Month End Accruals	0.00	1,000.00	-4,000.00	Month End Accruals
Public Housing HRA	5/31/2025	05-2025	Month End Accruals	J-21777	Month End Accruals	0.00	1,000.00	-5,000.00	Month End Accruals
Public Housing HRA	6/30/2025	06-2025	Month End Accruals	J-22402	Month End Accruals	0.00	1,000.00	-6,000.00	Month End Accruals
Public Housing HRA	7/31/2025	07-2025	Month End Accruals	J-22722	Month End Accruals	0.00	1,000.00	-7,000.00	Month End Accruals
Public Housing HRA	7/31/2025	07-2025	To zero out admin accrual and reclass admin expense	J-23064	To zero out admin accrual and reclass admin expens	7,000.00	0.00	0.00	To zero out admin accrual and reclass admin expense
Public Housing HRA	8/31/2025	08-2025	Month End Accruals	J-23555	Month End Accruals	0.00	1,000.00	-1,000.00	Month End Accruals
Public Housing HRA	9/30/2025	09-2025	Month End Accruals	J-24194	Month End Accruals	0.00	1,000.00	-2,000.00	Month End Accruals
Public Housing HRA	10/31/2025	10-2025	Month End Accruals	J-24915	Month End Accruals	0.00	1,000.00	-3,000.00	Month End Accruals
Public Housing HRA	10/31/2025	10-2025		J-24919	:Reversal of J-24915	1,000.00	0.00	-2,000.00	
Public Housing HRA	10/31/2025	10-2025	Month End Accruals	J-24920	Month End Accruals	0.00	1,000.00	-3,000.00	Month End Accruals
Public Housing HRA	11/30/2025	11-2025	Month End Accruals	J-25701	Month End Accruals	0.00	1,000.00	-4,000.00	Month End Accruals
Public Housing HRA	12/31/2025	12-2025	Month End Accruals	J-26770	Month End Accruals	0.00	1,000.00	-5,000.00	Month End Accruals
			<b>Net Change=-5,000.00</b>			<b>8,000.00</b>	<b>13,000.00</b>	<b>-5,000.00 = Ending Balance =</b>	
						<b>8,000.00</b>	<b>13,000.00</b>		

**General Ledger**

Public Housing HRA

Month = Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2352</b>			<b>Due to- Other Governments</b>					<b>0.00</b>	<b>= Beginning Balance =</b>
Public Housing HRA	6/30/2025	06-2025	Reclassify Due From	J-22606	Reclassify Due From	0.00	140,030.00	-140,030.00	Reclassify Due From
			<b>Net Change=-140,030.00</b>			<b>0.00</b>	<b>140,030.00</b>	<b>-140,030.00</b>	<b>= Ending Balance =</b>
						<b>0.00</b>	<b>140,030.00</b>		

**General Ledger**

Public Housing HRA

Period = Jan 2025-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2516</b>			<b>Due to Affiliate</b>					<b>-89,170.00</b>	<b>= Beginning Balance =</b>
Public Housing HRA	2/28/2025	02-2025	Deposits into other account	J-20781	Deposits into other account	0.00	758.50	-89,928.50	Deposits into other account
Public Housing HRA	8/31/2025	08-2025	Deposits from City of Faribault - from acct x6467	J-23377	Deposits from City of Faribault	0.00	48,828.50	-138,757.00	HRA Deposit from City of Faribault
Public Housing HRA	8/31/2025	08-2025	Should not be a transfer, so reversing JE	J-23379	:Reversal of J-23377	48,828.50	0.00	-89,928.50	HRA Deposit from City of Faribault
Public Housing HRA	12/31/2025	12-2025	To reclass due to affiliate	J-27067	To reclass due to affiliate	0.00	26,790.00	-116,718.50	To reclass due to affiliate
Public Housing HRA	12/31/2025	12-2025		J-27068	:Reversal of J-27067	26,790.00	0.00	-89,928.50	
Public Housing HRA	12/31/2025	12-2025	To reclass due to affiliate	J-27069	To reclass due to affiliate	0.00	26,790.00	-116,718.50	To reclass due to affiliate
			<b>Net Change=-27,548.50</b>			<b>75,618.50</b>	<b>103,167.00</b>	<b>-116,718.50</b>	<b>= Ending Balance =</b>
						<b>75,618.50</b>	<b>103,167.00</b>		

**General Ledger**

Public Housing HRA

Period = Aug 2025-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>1327</b>			<b>Due From- Other Governments</b>					<b>0.00</b>	<b>= Beginning Balance =</b>
Public Housing HRA	8/31/2025	08-2025	Robinwood had a transfer that was over the amount of	J-23401	Reclass payment from City Of Farit	679.00	0.00	679.00	Due from City of Faribault
Public Housing HRA	12/31/2025	12-2025	Deposits from City of Faribault - from acct x6467	J-26874	Deposits from City of Faribault	0.00	27,469.00	-26,790.00	HRA Deposit from City of Faribault
Public Housing HRA	12/31/2025	12-2025		J-26995	:Reversal of J-26874	27,469.00	0.00	679.00	HRA Deposit from City of Faribault
Public Housing HRA	12/31/2025	12-2025	Deposits from City of Faribault - from acct x6467	J-27038	Deposits from City of Faribault	0.00	27,469.00	-26,790.00	HRA Deposit from City of Faribault
			<b>Net Change=-26,790.00</b>			<b>28,148.00</b>	<b>54,938.00</b>	<b>-26,790.00</b>	<b>= Ending Balance =</b>
						<b>28,148.00</b>	<b>54,938.00</b>		

Reclassified as a due to

**General Ledger**  
 Public Housing HRA  
 Period = Jan 2023-Dec 2025  
 Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2527</b>			<b>Due to other funds</b>					<b>0.00</b>	<b>= Beginning Balance =</b>
Public Housing HRA	4/30/2023	04-2023	Public Housing Trial Balance	J-14897	Public Housing Trial Balance	0.00	250,000.00	-250,000.00	Public Housing Trial Balance
			<b>Net Change=-250,000.00</b>			<b>0.00</b>	<b>250,000.00</b>	<b>-250,000.00</b>	<b>= Ending Balance =</b>
						<u>0.00</u>	<u>250,000.00</u>		

**General Ledger**  
 Public Housing HRA  
 Period = Jan 2023-Dec 2025  
 Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
<b>2805</b>			<b>Unreserved Fund Balances</b>					<b>0.00 = Beginning Balance =</b>	
Public Housing HRA	4/30/2023	04-2023	Public Housing Trial Balance	J-14897	Public Housing Trial Balance	0.00	98,719.77	-98,719.77	Public Housing Trial Balance
			<b>Net Change=-98,719.77</b>			<b>0.00</b>	<b>98,719.77</b>	<b>-98,719.77 = Ending Balance =</b>	
						<u>0.00</u>	<u>98,719.77</u>		



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** February 26, 2026  
**SUBJECT:** CAC Rental Assistance

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### **BACKGROUND:**

The Community Action Center (CAC) has renewed its request for financial participation from the HRA to support local households who are currently behind on rent and at risk of eviction.

At the prior meeting, a request for \$50,000 in rental assistance funding was considered but not approved. CAC has indicated that housing instability continues to affect a number of residents, and that limited, targeted assistance may help prevent evictions and subsequent homelessness.

Eviction and displacement can result in increased costs to the broader system, including shelter services, emergency response, and longer-term housing instability. Preventative rental stabilization assistance may, in certain cases, reduce downstream public costs while maintaining household stability.

This item is intended to allow the Board to reconsider whether any level of participation is appropriate, discuss potential funding parameters (including reduced allocation amounts, eligibility criteria, or reimbursement structure), and determine whether rental stabilization aligns with the HRA's strategic housing objectives.

**REQUESTED ACTION:**

Conduct discussion regarding potential participation in rental stabilization assistance and provide direction to staff.

**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:** February 26, 2026  
**SUBJECT:** 2026 HRA Board meeting Schedule

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### **BACKGROUND:**

The Housing & Redevelopment Authority typically meets on the second Monday of each month at 6:00 p.m. at Faribault City Hall unless otherwise noted.

In order to comply with open meeting notice requirements and provide clarity for Board members, staff, and the public, the HRA annually adopts a regular meeting schedule.

The proposed 2026 meeting schedule is as follows:

- January 12
- February 9
- March 9
- April 13
- May 11

- June 8
- July 13
- August 10
- September 14
- October 12
- November 9
- December 14

Meetings will be held at 6:00 p.m. in the HRA Board Room (3rd Floor, City Hall), unless otherwise posted.

**REQUESTED ACTION:**

Approve the 2026 Housing & Redevelopment Authority Board Meeting Schedule as presented.

**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:** February 26, 2026  
**SUBJECT:** Hillblock Alex Braniak

---

### **BACKGROUND:**

The Housing & Redevelopment Authority has historically utilized a range of financial tools to support housing and redevelopment projects where private financing alone was insufficient to bring projects to completion.

These tools have included per-unit assistance for income-restricted housing (including past allocations of approximately \$20,000 per affordable unit), deferred or low-interest loans, and strategic participation in redevelopment efforts such as the previously approved \$500,000 commitment to the Faribault Development Corporation (FDC). In each case, the intent was to address identifiable financing gaps that would otherwise have prevented projects from proceeding.

As construction costs, interest rates, and regulatory requirements have increased, development feasibility challenges have become more common. Many otherwise viable housing or mixed-use projects encounter financing gaps that require some level of public participation in order to reach stabilization and long-term sustainability.

At the same time, the use of public funds requires careful evaluation, clear criteria, and consistent expectations to ensure that assistance is fiscally responsible, aligned with community priorities, and structured to protect taxpayer interests.

This discussion is intended to review the HRA's role in strategic housing and redevelopment financing, consider what tools remain appropriate, and determine whether additional guardrails or evaluation criteria should be established to guide future requests.

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Alex Baraniak of Rebound Partners has submitted a request for financial participation from the Housing & Redevelopment Authority in connection with the proposed redevelopment of the Hillblock Building.

The request includes consideration of a \$200,000 - \$300,000 loan to support project feasibility. The developer has indicated that current construction costs, financing terms, and projected operating performance create a funding gap that requires additional public participation in order for the project to proceed.

The Hillblock Building redevelopment includes a residential component and aligns with broader community discussions regarding housing production, mixed-use redevelopment, and strategic revitalization efforts. The project has also been discussed in coordination with the Faribault Development Corporation (FDC) and may involve additional public tools such as EDA participation and tax abatement.

This item allows the Board to consider the structure, terms, and conditions under which the HRA may participate in the project through a loan mechanism designed to preserve long-term financial stability while supporting community redevelopment objectives.

**REQUESTED ACTION:**

Approve, in principle, participation in the Hillblock Building redevelopment project through a loan of up to \$300,000 at an interest rate of 2.75%, subject to the following conditions:

1. The total HRA loan amount shall not exceed \$300,000 at the 2.75% rate.

2. If additional public participation beyond \$300,000 is requested:
  - The developer must first engage a qualified environmental tax credit or financing specialist (such as Sustainable Investment Group (SIG) or equivalent) to evaluate additional funding opportunities and confirm that all reasonable financing sources have been pursued.
  - Any HRA loan amount exceeding \$300,000 shall carry an interest rate of 3.00%.
3. Final loan documentation, collateral structure, repayment terms, and compliance requirements shall be subject to review and approval by legal counsel and consistent with HRA reserve protection policies.
4. All other financing sources must be verified prior to closing.

**ATTACHMENTS:**



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Kindra Papenfus, Finance Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** February 26, 2026  
**SUBJECT:** Resolution 2026-09 Approve Designation of Authorized Signatories for All Housing and Redevelopment Authority of Faribault, Minnesota Accounts

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### **BACKGROUND:**

The Housing and Redevelopment Authority (HRA) maintains bank accounts to manage its operating, deposit and reserve funds and program-related financial activities. These accounts require designated authorized signatories to approve and execute financial transactions on behalf of the HRA.

Staff is recommending that the Board adopt the attached resolution authorizing the updated list of designated signatories on all HRA bank accounts, removing any individuals no longer serving in an authorized capacity and adding those who are currently in qualifying positions. The listed signatories mirror those of all other City of Faribault bank accounts.

### **REQUESTED ACTION:**

Approve Resolution 2026-09

### **ATTACHMENTS:**

1. Resolution 2026-09 Approve Designation of Authorized Signers For All Housing and Redevelopment Authority of Faribault, Minnesota Accounts

**CITY OF FARIBAULT**

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**RESOLUTION #2026-09**

**APPROVE DESIGNATION OF AUTHORIZED SIGNATORIES FOR ALL HOUSING AND REDEVELOPMENT AUTHORITY OF FARIBAULT, MINNESOTA ACCOUNTS**

**WHEREAS**, Minnesota State Statute 118A allows the Housing and Redevelopment Authority of Faribault, Minnesota (the "HRA") to designate authorized signatories; and

**WHEREAS**, the City of Faribault (the "City") agrees to act and perform the financial duties of the HRA.

**NOW, THEREFORE BE IT RESOLVED**, that the following individuals be designated as official signatories for the HRA as of January 1, 2026:

Thomas Spooner, Mayor  
Jessica Kinser, City Administrator  
Kindra Papenfus, Finance Director

**ALSO, BE IT RESOLVED**, that these responsibilities are carried out in relation to all HRA accounts at the following financial institutions:

State Bank of Faribault  
Citizens Community Federal

**Date Adopted:** February 26, 2026

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**John Rowan, Chair**

**ATTEST:**

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## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Kindra Papenfus, Finance Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** February 26, 2026  
**SUBJECT:** Resolution 2026-10 Approve Write-Off of Uncollectible Accounts Receivable Balances

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### **BACKGROUND:**

The HRA periodically reviews its accounts receivable to identify outstanding tenant balances that are no longer collectible and should be formally removed from the financial records. As part of this process, staff has identified accounts receivable balances dating back to 2019 that remain unpaid and for which collection efforts have been exhausted.

In accordance with generally accepted accounting principles, these balances were previously reserved through the allowance for doubtful accounts, reflecting the uncertainty of their collectability. As a result, the net financial impact of formally writing off these balances in 2025 is zero, as the expense was recognized in a prior period when the reserve was established.

Formally writing off these balances is a standard accounting practice that clears aged, uncollectible amounts from the HRA's books and ensures the financial statements accurately reflect the organization's true receivables position. Staff is recommending the Board adopt the attached resolution authorizing the write-off of the identified 2019 accounts receivable balances.

### **REQUESTED ACTION:**

Approve Resolution 2026-10

### **ATTACHMENTS:**

**Agenda Item: 3.E**

1. Resolution 2026-10 Approve Write-Off of Uncollectable Accounts Receivable Balances
2. 2026 Debt Write Off Exhibit 1\_Redacted

**CITY OF FARIBAULT**

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**RESOLUTION #2026-10**

**APPROVE WRITE-OFF OF UNCOLLECTIBLE ACCOUNTS RECEIVABLE BALANCES**

**WHEREAS**, the HRA maintains accounts receivable for affordable housing rental; and

**WHEREAS**, the HRA staff have made reasonable and diligent efforts to collect outstanding amounts due; and

**WHEREAS**, *certain accounts have been determined to be uncollectible due to reasons including, but not limited to, bankruptcy, forfeiture, expiration of applicable statues of limitation, and cost ineffectiveness of continued collection activity.*

**NOW, THEREFORE BE IT RESOLVED**, that the Faribault HRA authorizes the write-off of the uncollectible accounts receivable as presented and recommended, totaling \$5,292.50, effective December 31, 2025.

**Date Adopted:** February 26, 2026

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**John Rowan, Chair**

**ATTEST:**

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**CITY SCATTED SITES (Fund 211)  
SUMMARY OF HDS ACCOUNTS - RECEIVABLES  
December 31, 2025**

**UNCOLLECTABLE RENTS (WRITE-OFF & RETAIN)  
(VACATED APARTMENTS WITH PAST DUE AMOUNTS)**

		Rent Receivable	Utility Receivable	Other	Total
006-001	[REDACTED]	3,292.50			3,292.50 9/4/2019
003-01	[REDACTED]	2,000.00			2,000.00 9/30/2019
	<b>TOTAL UNCOLLECTABLE</b>	<b>5,292.50</b>	<b>0.00</b>	<b>0.00</b>	<b>5,292.50</b>



## Request for Action

**TO:** Faribault Housing & Redevelopment Authority  
**FROM:** Thomas Furman - Executive Director  
**THROUGH:** David Wanberg, Director of Community and Economic Development  
**MEETING DATE:** February 26, 2026  
**SUBJECT:** Resolution 2026-11 Authorize the Closure of Bank Accounts Related to Robinwood Manor and Create and Authorize Transfers to a New Fund

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### **BACKGROUND:**

With the pending sale of Robinwood Manor, several administrative and financial steps must be completed to properly close out Robinwood-related accounts and ensure accurate accounting going forward.

The Housing and Redevelopment Authority (HRA) is the successor in interest to all matters and accounts of the Elderly Housing Corporation (EHC). As part of the transition and sale process, it is necessary to consolidate and properly account for funds historically associated with Robinwood Manor and the former EHC structure.

Following payment of all outstanding obligations associated with the property, certain bank accounts maintained in the name of Robinwood Manor will no longer be necessary. In order to ensure proper segregation, transparency, and long-term tracking of funds following the sale, staff is recommending the creation of a new HRA Special Projects Fund.

The proposed resolution authorizes the Finance Director to establish the new fund, transfer identified balances as appropriate, close Robinwood-related bank accounts once obligations are satisfied, and close related accounting funds at the appropriate time.

**REQUESTED ACTION:**

Adopt Resolution 2026-11 authorizing the closure of Robinwood Manor bank accounts and the creation and funding of the HRA Special Projects Fund as presented.

**ATTACHMENTS:**

1. Resolution 2026-11 Authorize the Closure of Bank Accounts Related to Robinwood Manor and Create and Authorize Transfers to a New Fund

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

**Resolution #2026-11**

**AUTHORIZING THE CLOSURE OF BANK ACCOUNTS RELATED TO ROBINWOOD MANOR AND  
CREATE AND AUTHORIZE TRANSFER OF NEW FUND**

**WHEREAS**, the Housing and Redevelopment Authority of Faribault, Minnesota (the "HRA") is the successor in interest to all matters and accounts of the Elderly Housing Corporation ("EHC"); and

**WHEREAS**, the HRA has approved the sale of Robinwood Manor and, following satisfaction of all outstanding obligations associated with the property, certain bank accounts maintained in connection with Robinwood Manor will no longer be necessary; and

**WHEREAS**, the HRA Board desires to ensure proper accounting, segregation, and long-term tracking of funds following the sale of Robinwood Manor;

**NOW, THEREFORE, BE IT RESOLVED**, that the Finance Director for the City of Faribault is directed to create a new fund for the HRA, to be titled the **HRA Special Projects Fund**, for the purpose of accounting for funds remaining following the sale of Robinwood Manor and related matters; and

**BE IT FURTHER RESOLVED**, that the Finance Director is authorized to transfer balances between accounts as necessary to properly reflect the HRA's status as successor in interest and to ensure accurate accounting of funds; and

**BE IT FURTHER RESOLVED**, that the Finance Director is authorized to close all Robinwood-related bank accounts upon satisfaction that all outstanding bills have been paid following the sale of the property, and to transfer any remaining balances as appropriate to HRA accounts and/or the HRA Special Projects Fund; and

**BE IT FURTHER RESOLVED**, that the Finance Director is authorized to close all accounting funds related to Robinwood Manor at the time deemed most appropriate

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**Adopted:** February 26, 2026

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**ATTEST:**

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