



HOUSING & REDEVELOPMENT AUTHORITY AGENDA

PUBLIC MEETING ROOM

MONDAY, MARCH 9, 2026

6:00 PM

1. Call to Order/ Approve Agenda
2. Approval of the minutes of the February 9, 2026, meeting, as well as the meeting minutes from the Special Meeting of February 26th, 2026.
3. List of Claims to be Paid
4. Program Reports - None
5. Property Reports
 - A. Robinwood Manor and Scattered Sites
6. Public Hearings - None
7. Items for Discussion
 - A. Adopt Final Strategic Priorities Report
 - B. Provide Direction regarding a Request from Community Action Center to Help Fund Emergency Rental Assistance
 - C. Review of Sale of Robinwood Manor
 - D. 2026 HRA Board meeting Schedule
 - E. Updates and Upcoming Meetings
 - F. Recognition and Appreciation for Tom Furman's Tenure as HRA Executive Director
8. Adjournment



HOUSING & REDEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

MONDAY, FEBRUARY 9, 2026

6:00 PM

Meeting Items

1. Call to Order/ Approve Agenda

Chair Rowen called the HRA meeting to order at 5:58 p.m. Members in attendance were Mandy Barnes, Jonathan King, Deb Lyzenga, Travis McColley, Jeannie Michaels, and Chair John Rowan. Also in attendance were Thomas Furman, HRA Executive Director, Kari Casper, Administrative Assistant II, David Wanberg, Community and Economic Development Director; Jake Wiensch, Economic Development Coordinator, and Jessica Kinser, City Administrator. With special guests, Allyson Burnette via Teams.

Mandy Barnes made a motion, seconded by Travis McColley, to approve the agenda. Thomas Furman then requested they remove items G and I. from the agenda as written. Barnes confirmed the changes and affirmed her motion with the proposed changes, which were then seconded by McColley. The motion passed on a 6/0 vote.

2. Approval of the Minutes

Travis McColley made a motion, seconded by Mandy Barnes, to approve the meeting minutes as presented. The motion passed on a 6/0 vote.

3. Property Reports for Robinwood Manor and Scattered Sites

The item report was not present for viewing. However, Thomas Furman gave the presentation. He started with the sale of Robinwood. The closing date has been decided for February 27th, 2026. Chair Rowen explained our "Scattered Sites," which are the 49 units we have throughout the city. The bills were shown on the screen. He is requesting approval for payment of all the bills. McColley asked about the \$48,000 bill. Furman then explained that the bill was for a property where Cornerstone's maintenance staff left a window open, and the pipes froze and broke in the unit. The League of Minnesota Cities is working with Cornerstone on this. We ended up being reimbursed for all expenses, except the \$2,000 deductible. A motion was made by Mandy Barnes, seconded by Jonathan King, to pay the expenses as presented. The motion passed on a 6/0 deductible.

4. Items for Discussion

A. Community Action Center (CAC) – Emergency Rental Assistance Overview

Anika Rychner, Interim Executive Director for the Community Action Center here in Faribault was present requesting \$50,000 for Emergency Rental Assistance from the HRA. With the current economic climate as it is, they are finding more and more need

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for this type of assistance. The board had a short discussion, and a motion was made by McColley to do a one-time expense to CAC for the \$50,000. The chair asked for a second on the motion, and no one responded. The motion then died. Chair Rowan then proclaimed that the HRA would take the matter under advisement for now.

B. Approve Resolution 2026-03 authorizing payment to TRCA for MHR

This is a quarterly request for funding from Three Rivers Community Action for the Mobile Home Rehab program. Motion by Travis McColley, seconded by Mandy Barnes, to approve Resolution 2026-03 authorizing payment to TRCA for MHR as presented.

C. Resolution 2026-04 Authorize Reserve for Replacement Account

Thomas Furman stated that to close out the RAD Repositioning for Public Housing, we need to set up the Reserve Account for capital improvements. According to the closing documents, a set amount is to be reserved each month for these improvements. A motion was made by Mandy Barnes, seconded by Jonathan King, to approve Resolution 2026-04 Authorize Reserve for Replacement Account as presented. The motion carried on a 6\0 vote.

D. Resolution 2026-05 Approve the Maxfield Housing Needs Analysis

A motion was made by Travis McColley, seconded by Mandy Barnes, to approve the 2026-05 Resolution to Approve the Maxfield Housing Needs Analysis as presented. The motion passed on 6/0 vote.

E. Resolution 2026-06 Authorize Contractual Expenditure for Maxfield

A motion was made by Mandy Barnes, seconded by Travis McColley, to approve Resolution 2026-06 Authorize Contractual Expenditure for Maxfield as presented. The motion passed on a 6/0 vote.

F. Resolution 2026-07 Accept Vacancy Rate Memo from Maxfield

A motion was made by Travis McColley, seconded by Jonathan King to approve Resolution 2026-07 Accept Vacancy Rate Memo from Maxfield as presented. The motion passed on a 6/0 vote.

G. Strategic Planning Update and Draft priority input– Allyson Brunette

Allyson Brunette went over the memo that was presented to ensure that she captured the mission of the HRA.

H. Resolution 2026-08 Authorizing Payment Processing Procedures

Originally, we talked about getting set up, and because Tom Furman is transitioning, we will be utilizing the finance department to do the work. If there is something outside the norm, we will bring it forward to the board. Anything above \$5,000 has to go to the board for approval. The list will still be generated.

A motion was made by Travis McColley, seconded by Mandy Barnes, to approve Resolution 2026-08 Authorizing Payment Processing Procedures as presented. The motion passed unanimously.

I. Downtown building rehabilitation

Item was removed from the agenda.

5. Director's Report

6. Executive Director Transition Planning and Next Steps

Furman combined 5 and 6. He began by stating that the HRA has ended its reliance on the third-party management company and is working on processing things internally. The sale of Robinwood is weeks away. We recently had a MOR, and Kari

put the package together, and everything went through the first time. Furman has not set an end date yet.

Kinser said that they will be redoing the job description. She reminded the board of the managerial service contract with the HRA for \$50,000/yr. City staff logs their time accordingly. She mentioned that they did not want a city staff member doing property management and putting all the work on one person, and will be seeking another third-party to manage the scattered sites. She said that what she was hearing is that the board wants someone with a skill set to set up the programs and get them to the community. They will probably not have the position filled by the time Furman leaves. She asked if the board members would like to be involved in the interviews for the new position. Rowan reminded her of the Cornerstone path. Kinser said that we are in a different position now. McColley asked if we could use Three Rivers' property manager. Kinser said they are not interested. Furman did say that the HRA no longer has the MHFA requirements with the scattered sites, which does make it easier to manage. Kinser mentioned bringing a revised job description to maybe the March meeting. Lyzenga asked who was managing the units now. Furman said that he has a phone that they can call him or call the office. They can have up to three board members. Barnes said she was interested. I think McColley was interested, too.

7. Board Governance Orientation

Furman welcomed the new board members. He spoke on Open Meeting Law. The HRA operates its business only when property is noticed, 72 hours. The meetings are open to the public. He recommended not talking about housing to members of the public or amongst themselves. If there are four board members together, that would fall under the Open Meeting rules. He also mentioned emailing and asked them not to reply to all. If board members have questions, they should contact the Chair or City Staff. Attendance states that they need to attend 2/3 of the meetings. Robert's Rules of Order is about making motions. Furman advises they read this. He can send a link. Meetings are run by the chair, and, in their absence, the meeting will be run by the Vice Chair. If things get out of hand, the Chair takes over. The decisions that are made by the board are collectively made. They do not have the power to do things on their own.

8. Elections of Officers

A Chair and Vice Chair need to be elected. These are assigned for a one year terms only. The agenda should be reviewed by the Chair. The Chair also signs all the resolutions. Nominations for the Chair - Barnes nominated John Rowan, and she also stated that she would be agreeable to the Vice Chair. McColley made a motion to elect by acclamation, John Rowan and Mandy Barnes as Vice Chair. Jon King seconded the motion.

9. Adjournment

McColley made the motion, seconded by Barnes, to adjourn the meeting at 8:16 p.m. Motion carried unanimously—possible quorum at OP3 following the meeting, which was properly noticed—just no talking about housing.

By: _____



HOUSING & REDEVELOPMENT AUTHORITY SPECIAL MEETING MINUTES

3RD FLOOR
CONFERENCE ROOM

THURSDAY, FEBRUARY 26,
2026

6:00 PM

Meeting Items

1. Call to Order/ Approve Agenda

A Special Meeting of the Housing and Redevelopment Authority was called to Order by Chair John Rowan at 6:00 p.m. Members present were Mandy Barnes, Jonathan King, Debra Lyzenga, Travis McColley, and Chair John Rowan. Also present were Thomas Furman, David Wanberg, Kari Casper, Jake Wiensch, Jessica Kinser, Nort Johnson, Becky Ford, and Alex Braniak.

Chair Rowan asked for a motion to approve the agenda. Travis McColley then asked if the agenda could be changed. McColley went on to say that he would like to remove items that were not relevant to the calling of this special meeting. McColley asked Furman if any of those three items at the end of the agenda were relevant to the sale of Robinwood, and Furman said that they were.

McColley said he recognized the Hill Block discussion. McColley also stated that while he agreed at the last meeting for the discussion on the CAC, he didn't think it should be discussed since other board members weren't present, and with proper notice, some members of the public who may have wanted to attend this discussion may not have been able to see that it was to be discussed. Kinser was asked to respond and stated that the meeting was properly noticed in the proper time frame. Kinser stated that as long as an agenda is posted within 72 hours, you can approve it up to and in the meeting with any changes. McColley stated that with special meetings, there is something special about what can be heard at the meetings. Kinser said that she wasn't aware of anything like that. McColley then stated that he didn't have enough time to review the agenda, within the two and one-half hours before the meeting to spare. Wanberg stated that he thought that part of the reason for calling the special meeting was to get the input from the board on the Hill Block discussion that is going to the council on Tuesday. McColley also stated that it would be great to get the meeting minutes before the next meeting. Rowan asked if EDA had a chance to meet on this, and Wanberg said that they were okay and wanted to move forward with the project. Barnes is okay with the Hill Block item as well. Rowan then asked to restate the motion. McColley said that he would do it.

Motion to amend the agenda to only include items 3C, D, E, and F, seconded by Barnes. Motion carried unanimously.

2. Property Reports

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Stricken from the agenda by the previous motion.

A. Robinwood Manor and Scattered Sites

3. Items for Discussion

A. CAC Rental Assistance

Stricken from the agenda by the previous motion.

B. 2026 HRA Board Meeting Schedule

Stricken from the agenda by the previous motion.

C. Hillblock Alex Braniak

Alex Braniak stated that this would be the largest historic redevelopment project in Faribault's history. They are asking for between \$200,000 and \$300,000 in a low-interest loan. They have exhausted all other payment options. They have received Historic Tax Credits. HRA was in agreement to move forward. An invitation to attend a walk-through to see the current condition of the building is set for 4:45 on Tuesday, March 3rd.

D. Resolution 2026-09 Approve Designation of Authorized Signatories for All Housing and Redevelopment Authority of Faribault, Minnesota Accounts

Motion by Mandy Barnes, seconded by Jonathan King, to approve Resolution 2026-09 Designation of Authorized Signatories for All Housing and Redevelopment Authority of Faribault, Minnesota Accounts as presented. The motion passed unanimously.

E. Resolution 2026-10 Approve Write-Off of Uncollectible Accounts Receivable Balances

Motion by Travis McColley, seconded by Jonathan King, to approve Resolution 2026-10 Approve Write-off OF Uncollectible Accounts Receivable Balances as presented. The motion passed unanimously.

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

Motion by Travis McColley, seconded by Deborah Lyzenga, to approve Resolution 2026-11 Authorize the Closure of Bank Accounts Relative to Robinwood Manor and Create and Authorize Transfers to a New Fund as presented. The motion passed unanimously.

4. Adjournment

Motion by Travis McColley, seconded by Mandy Barnes, to adjourn the meeting at 6:31 p.m. The motion passed unanimously.

By: _____



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: David Wanberg, Community and Economic Development Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: March 9, 2026
SUBJECT: List of Claims to be Paid

BACKGROUND:

The bills on the attached spreadsheets are for the months of January and February 2026.

REQUESTED ACTION:

Approve the lists of claims to be paid as presented.

ATTACHMENTS:

1. Robinwood Manor -- Bills in line for Processing, February, 2026
2. Scattered Sites -- Bills in line for Processing

Robinwood Manor -- Bills in Line for Processing, February, 2026

Name	Invoice Amt
City of Faribault	\$ (1,055.34)
	\$ (1,055.34)
BATCH 2041	

Name	Invoice Amt
Amazon Capital Servi	\$ 19.99
Cintas Corporation	\$ 82.76
Bug Busters, Inc	\$ 127.50
Faribo Plumbing & He	\$ 280.00
Faribo Plumbing & He	\$ 448.00
City of Faribault	\$ 650.51
City of Faribault	\$ 705.46
Kennedy & Graven Ch	\$ 1,337.40
	\$ 3,651.62
BATCH 2040	

Name	Invoice Amt
Tom's Lock & Key LL	110.00
Housing Data Systems	172.65
Allen Twaites	400.00
Jose Lopez Garcia	826.00
All Pro Cleaners LLC	885.73
Three Rivers Comm	32,432.00
	\$ 34,826.38
BATCH 2088	

HRA Bills in line for Processing -- Scattered Sites

Name	Invoice Amt
City of Faribault	\$ 49.11
Amazon Capital Servi	\$ 51.47
Bug Busters, Inc	\$ 127.50
Faribo Plumbing & He	\$ 224.25
Faribo Plumbing & He	\$ 399.50
QSC of Northfield In	\$ 473.44
Economic Development	\$ 575.00
	\$ 1,900.27

BATCH 2038

Name	Invoice Amt
Amazon Capital Servi	\$ (34.55)
	\$ (34.55)

BATCH 2039

Name	Invoice Amt
SafeRent Solutions	\$ 11.43
Tom's Lock & Key LL	\$ 15.00
Tom's Lock & Key LL	\$ 15.00
Amazon Capital Servi	\$ 15.99
SafeRent Solutions	\$ 22.29
Xcel Energy	\$ 81.79
Tom's Lock & Key LL	\$ 95.00
Tom's Lock & Key LL	\$ 130.00
Tom's Lock & Key LL	\$ 159.41
Faribo Air Condition	\$ 523.50
Jose Lopez Garcia	\$ 2,004.00
All Pro Cleaners LLC	\$ 2,195.60
Jose Lopez Garcia	\$ 2,766.00
Faribault Interiors	\$ 9,975.00
	\$ 18,010.01

BATCH 2087



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: David Wanberg, CED Director
THROUGH: David Wanberg, CED Director
MEETING DATE: March 9, 2026
SUBJECT: Robinwood Manor and Scattered Sites

BACKGROUND:

Attached are vacancy and financial reports for Robinwood Manor and the Scattered Sites. Additional information on the Robinwood Manor closing is addressed later in this packet.

REQUESTED ACTION:

Receive and file property reports as presented.

ATTACHMENTS:

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

Faribault H.R.A.
Current Vacancy Report
 Project Based Vouchers

Pgm-Prj-Unit-Sq	Previous Tenant Name	Address	Aptno	Bdrm Size	MoveOut Date	# Days Vacant	Notes
PB-001-0216-01		1816 Shumway Avenue Faribault, MN 55021		3	09/27/2024	525	
PB-001-0322-01		404 Nw 13th Street Faribault, MN 55021		4	09/01/2025	186	
PB-001-0329-01		521 Lincoln Avenue Faribault, MN 55021		3	12/01/2025	95	
PB-001-0333-01		725 Willow Street Faribault, MN 55021		4	11/01/2025	125	
PB-001-0344-02		904 C Spring Road Sw Faribault, MN 55021		3	01/01/2026	64	

Project Based Vouchers-Project 001 Totals	# Units:	5	# Days:	995	Avg Days:	199.00	# Units Assigned but not Moved In:	0
All Projects:	# Units:	5	# Days:	995	Avg Days:	199.00	# Units Assigned but not Moved In:	0

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
Total Aged			Operating Acct Bal			
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

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Security Deposit Savings	14,180.24
Operating Cash	1,776,150.20
TOTAL CASH	1,790,330.44
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
TOTAL ASSETS	2,424,579.73
LIABILITIES AND CAPITAL	
LIABILITIES	
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
TOTAL LIABILITIES	1,675,252.14
CAPITAL	
Owner Contributions	-100.00
Retained Earnings	234,883.81
Prior Years Retained Earnings	514,543.78
TOTAL CAPITAL	749,327.59
TOTAL LIABILITIES AND CAPITAL	2,424,579.73

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
Ops Income or Loss													
OPERATING INCOME													
Residential Income													
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
Other Income													
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
Total Other Income	593.28	225.16	-1,356.39	-686.83	-409.42	28,962.74	905.35	-598.38	-1,066.54	-889.41	1,836.81	-2,663.78	24,852.59
TOTAL Residential Income	47,472.28	47,104.16	43,843.61	45,938.17	46,023.58	75,347.74	48,617.35	46,668.62	44,416.46	56,400.59	49,042.81	42,832.22	593,707.59
TOTAL OPERATING INCOME	47,472.28	47,104.16	43,843.61	45,938.17	46,023.58	75,347.74	48,617.35	46,668.62	44,416.46	56,400.59	49,042.81	42,832.22	593,707.59
OPS EXPENSES													
Operating Expenses													
Payroll expenses													
Pass thru Payroll - Corporate	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
TOTAL Payroll expenses	2,500.00	2,500.00	2,500.00	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
Utilities													
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
TOTAL Utilities	5,107.51	5,250.59	5,177.11	4,400.72	4,108.64	4,262.78	5,768.06	6,295.21	5,449.47	4,798.73	4,354.80	5,418.98	60,392.60
Office Expenses													
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
TOTAL Office Expenses	746.31	220.31	401.31	170.88	39.48	616.05	95.31	95.31	575.30	303.28	422.68	211.69	3,897.91
Maintenance expenses													
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
TOTAL Maintenance expenses	8,834.05	8,808.20	8,441.37	7,495.01	11,660.35	11,812.43	6,954.75	8,110.90	5,853.74	8,897.23	9,966.42	13,451.84	110,286.29
Miscellaneous expenses													
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
TOTAL Miscellaneous expenses	45.22	59.62	34.58	66.47	98.00	2,815.41	35,495.68	118.21	-694.18	226.12	-184.19	35.87	38,116.81
Management expense													
Management Fees	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
TOTAL Management expense	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
Professional, Permits and tax expenses													
Licenses & Permits - Admin	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
TOTAL Professional, Permits and tax expenses	0.00	0.00	0.00	7,223.00	0.00	5,092.00	23.00	2,239.60	1,653.00	454.87	1,665.67	184.66	18,535.80
Tax and insurance expenses													
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
TOTAL Tax and insurance expenses	2,086.47	2,086.47	2,086.47	2,086.47	2,086.47	2,086.47	1,211.62	1,211.62	1,211.62	1,211.62	1,211.62	1,613.38	20,190.30
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
TOTAL OPS 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
NET Ops Income (Loss)	25,152.72	25,178.97	22,202.77	18,995.62	22,530.64	43,162.60	-6,431.07	23,097.77	24,867.51	35,008.74	26,105.81	16,415.80	276,287.88
Depreciation and amortization expense													
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
TOTAL Depreciation and amortization 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
NET INCOME (LOSS)	21,822.17	21,848.42	18,512.86	15,545.28	19,080.30	39,712.26	-9,881.41	19,647.43	21,417.17	31,558.40	22,655.47	12,965.46	234,883.81

Budget Comparison

Robinwood Manor

Month = Dec 2025

Book = Accrual ; Tree = MultiFamily New

ACCOUNT	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
Ops Income or Loss						
OPERATING INCOME						
Residential Income						
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
Other Income						
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
Total Other Income	-2,663.78	500.00	-3,163.78	24,852.59	6,000.00	18,852.59
TOTAL Residential Income	42,832.22	46,750.00	-3,917.78	593,707.59	561,000.00	32,707.59
TOTAL OPERATING INCOME	42,832.22	46,750.00	-3,917.78	593,707.59	561,000.00	32,707.59
OPS EXPENSES						
Operating Expenses						
Payroll expenses						
Pass thru Payroll - Corporate	2,500.00	2,500.00	0.00	30,000.00	30,000.00	0.00
TOTAL Payroll expenses	2,500.00	2,500.00	0.00	30,000.00	30,000.00	0.00
Utilities						
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
TOTAL Utilities	5,418.98	4,100.00	-1,318.98	60,392.60	53,850.00	-6,542.60
Office Expenses						
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
TOTAL Office Expenses	211.69	1,356.00	1,144.31	3,897.91	13,824.00	9,926.09
Maintenance expenses						
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
TOTAL Maintenance expenses	13,451.84	6,820.00	-6,631.84	110,286.29	79,840.00	-30,446.29
Miscellaneous expenses						
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
TOTAL Miscellaneous expenses	35.87	10.00	-25.87	38,116.81	120.00	-37,996.81
Management expense						
Management Fees	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00
TOTAL Management expense	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00
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
TOTAL Professional, Permits and tax expenses	184.66	100.00	-84.66	18,535.80	11,400.00	-7,135.80
Tax and insurance expenses						
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
TOTAL Tax and insurance expenses	1,613.38	2,086.47	473.09	20,190.30	25,037.64	4,847.34
TOTAL Operating Expenses	26,416.42	19,972.47	-6,443.95	317,419.71	250,071.64	-67,348.07
TOTAL OPS EXPENSES	26,416.42	19,972.47	-6,443.95	317,419.71	250,071.64	-67,348.07
NET Ops Income (Loss)	16,415.80	26,777.53	-10,361.73	276,287.88	310,928.36	-34,640.48
Depreciation and amortization expense						
Depreciation Expense	3,450.34	3,330.55	-119.79	41,404.07	39,966.60	-1,437.47
TOTAL Depreciation and amortization expense	3,450.34	3,330.55	-119.79	41,404.07	39,966.60	-1,437.47
NET INCOME (LOSS)	12,965.46	23,446.98	-10,481.52	234,883.81	270,961.76	-36,077.95

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
TOTAL		0.00	1,351,808.42	1,351,808.42	0.00

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

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

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

Difference **0.00**

Cleared Items:

Cleared Other Items

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

**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
Plus: Outstanding Deposits		8,165.00

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
Less: Outstanding Checks			12,534.21

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
Total Cleared Checks			21,778.42	

Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
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
Total Cleared Deposits			50,124.00	

Cleared Other Items

Date	Tran #	Notes	Amount	Date Cleared
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
Total Cleared Other Items			21,567.58	

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

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
1325			Due From					0.00 = Beginning Balance =	
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
			Net Change=89,928.50			89,928.50	0.00	89,928.50 = Ending Balance =	
			Due to Public Housing HRA						
						89,928.50	0.00		

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
Totals	\$ 11,441.76	\$ 11,441.76	

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

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
1701			Building Improvements					0.00 = Beginning Balance =	
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	
			Net Change=77,046.93			89,891.37	12,844.44	77,046.93 = Ending Balance =	
						89,891.37	12,844.44		

General Ledger

Robinwood Manor

Period = Jan 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
1702			Accumulated Depr. Building					0.00	= Beginning Balance =
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
Net Change=-1,693,992.31 **0.00 1,693,992.31 -1,693,992.31 = Ending Balance =**

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
1704			Improvements-Other Than Building					0.00 = Beginning Balance =	
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
			Net Change=226,297.00			226,297.00	0.00	226,297.00 = Ending Balance =	
						<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
1705			Accum. Depreciation- Other					0.00 = Beginning Balance =	
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 =

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
1851			Accumulated Depreciation- Machinery and Equipment					0.00 = Beginning Balance =	
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
			Net Change=-80,639.02			1,032.21	81,671.23	-80,639.02 = Ending Balance =	
						1,032.21	81,671.23		

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
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	
CCS Cleaning and Restoration							1,480.30	1,480.30	0.00	0.00	0.00	
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	
Cintas Corp							109.69	109.69	0.00	0.00	0.00	
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	
City of Faribault							1,055.34	1,055.34	0.00	0.00	0.00	
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	
Environmental Pest Management							1,202.50	1,202.50	0.00	0.00	0.00	
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	
Faribault Ace Hardware & Ace Sports							144.02	144.02	0.00	0.00	0.00	
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	
La Roche's Sewer, Drain and Septic Services							395.00	395.00	0.00	0.00	0.00	
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	
Property Pros of Faribault, LLC							47.00	47.00	0.00	0.00	0.00	
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	
Rental Research Services							24.50	24.50	0.00	0.00	0.00	
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	
ServiceMaster by Ayotte							209.28	209.28	0.00	0.00	0.00	
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

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

General Ledger

Robinwood Manor

Period = Jan 2023-Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
2291			Payments in Lieu-Taxes Payable					0.00 = Beginning Balance =	
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
Net Change=-8,748.54						89,211.20	97,959.74	-8,748.54 = Ending Balance =	

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
2352			Due to- Other Governments					0.00	= Beginning Balance =
Robinwood Manor	12/31/2023	12-2023	Trial Balance	J-16599	Trial Balance	0.00	472,924.15	-472,924.15	Trial Balance
			Net Change=-472,924.15			0.00	472,924.15	-472,924.15	= Ending Balance =
						0.00	472,924.15		

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
2805			Unreserved Fund Balances					0.00 = Beginning Balance =	
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
			Net Change=-1,169,043.05			0.00	1,169,043.05	-1,169,043.05 = Ending Balance =	
						0.00	1,169,043.05		

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
Total Aged			Operating Acct Bal			
Total Accounts Receivable	9,227		Beginning Cash		838,483	
Total Accounts Payable	13,692		Ending Cash		1,904,664	
			Cash Flow		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

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Security Deposit Savings	15,640.13
Operating Cash	1,904,663.89
TOTAL CASH	1,920,304.02
Accounts Receivable	9,226.61
Prepaid Expenses	294.00
Building Improvements	89,581.29
Machinery, Equipment, & Appliances	7,784.70
TOTAL ASSETS	2,027,190.62
LIABILITIES AND CAPITAL	
LIABILITIES	
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
TOTAL LIABILITIES	642,987.91
CAPITAL	
Retained Earnings	483,543.62
Prior Years Retained Earnings	900,659.09
TOTAL CAPITAL	1,384,202.71
TOTAL LIABILITIES AND CAPITAL	2,027,190.62

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
Ops Income or Loss													
OPERATING INCOME													
Residential Income													
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
Other Income													
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
Total Other Income	1,792.34	-999.83	-3,570.35	1,607.89	-973.15	28,797.08	-7,842.32	3,004.54	-7,876.26	948.20	-6,640.05	-11,139.09	-2,891.00
TOTAL Residential Income	66,199.34	63,031.17	60,625.65	68,430.89	64,239.85	94,010.08	60,470.68	68,186.54	58,255.74	66,443.20	59,611.95	54,245.91	783,751.00
TOTAL OPERATING INCOME	66,199.34	63,031.17	60,625.65	68,430.89	64,239.85	94,010.08	60,470.68	68,186.54	58,255.74	66,443.20	59,611.95	54,245.91	783,751.00
OPS EXPENSES													
Operating Expenses													
Payroll expenses													
Pass thru Payroll - Corporate	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
TOTAL Payroll expenses	2,500.00	2,500.00	2,500.00	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
Utilities													
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
TOTAL Utilities	1,009.03	1,109.82	1,005.85	923.61	1,155.67	853.44	578.15	522.92	635.18	780.24	2,518.37	1,345.55	12,437.83
Office Expenses													
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
TOTAL Office Expenses	361.66	811.49	655.67	0.00	0.00	294.00	15.88	0.00	0.00	98.00	98.00	98.00	2,432.70
Maintenance expenses													
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
TOTAL Maintenance expenses	10,967.91	11,711.41	7,671.51	9,307.34	12,723.43	18,781.08	13,198.34	10,102.05	12,975.04	9,878.45	10,132.73	18,688.90	146,138.19
Miscellaneous expenses													
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
TOTAL Miscellaneous expenses	1,100.00	1,091.77	1,013.63	1,024.54	1,000.51	1,024.99	13,465.08	2,754.53	-372.96	1,000.67	1,012.75	2,120.19	26,235.70
Management expense													
Management Fees	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
TOTAL Management expense	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
Professional, Permits and tax expenses													
Licenses & Permits - Admin	110.00	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
TOTAL Professional, Permits and tax expenses	110.00	0.00	0.00	0.00	0.00	0.00	1,393.33	-1,393.33	1,692.07	234.27	184.67	184.66	2,405.67
Tax and insurance expenses													
Property Tax	1,226.09	1,226.09	1,226.09	1,226.09	1,226.09	1,226.09	1,226.09	1,226.09	1,226.09	1,226.09	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
TOTAL Tax and insurance expenses	3,683.65	3,683.65	3,683.65	3,683.65	3,683.65	3,683.65	3,683.65	3,683.65	3,683.65	3,683.65	3,683.65	4,037.14	44,557.29
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
TOTAL OPS 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

NET Ops Income (Loss)	43,467.09	39,123.03	41,095.34	47,991.75	40,176.59	63,872.92	22,636.25	47,016.72	34,142.76	45,267.92	36,481.78	22,271.47	483,543.62
NET INCOME (LOSS)	43,467.09	39,123.03	41,095.34	47,991.75	40,176.59	63,872.92	22,636.25	47,016.72	34,142.76	45,267.92	36,481.78	22,271.47	483,543.62

Budget Comparison

Public Housing HRA

Month = Dec 2025

Book = Accrual ; Tree = MultiFamily New

ACCOUNT	PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance
Ops Income or Loss						
 OPERATING INCOME						
Residential Income						
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
Other Income						
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
Total Other Income	-11,139.09	35.00	-11,174.09	-2,891.00	420.00	-3,311.00
TOTAL Residential Income	54,245.91	58,905.00	-4,659.09	783,751.00	706,860.00	76,891.00
TOTAL OPERATING INCOME	54,245.91	58,905.00	-4,659.09	783,751.00	706,860.00	76,891.00
 OPS EXPENSES						
Operating Expenses						
Payroll expenses						
Pass thru Payroll - Corporate	2,500.00	2,500.00	0.00	30,000.00	30,000.00	0.00
TOTAL Payroll expenses	2,500.00	2,500.00	0.00	30,000.00	30,000.00	0.00
 Utilities						
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
TOTAL Utilities	1,345.55	610.00	-735.55	12,437.83	8,385.00	-4,052.83
 Office Expenses						
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
TOTAL Office Expenses	98.00	309.00	211.00	2,432.70	1,356.00	-1,076.70
 Maintenance expenses						
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
TOTAL Maintenance expenses	18,688.90	11,400.00	-7,288.90	146,138.19	131,300.00	-14,838.19
Miscellaneous expenses						
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
TOTAL Miscellaneous expenses	2,120.19	1,010.00	-1,110.19	26,235.70	12,120.00	-14,115.70
Management expense						
Management Fees	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00
TOTAL Management expense	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00
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
Tax and insurance expenses						
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
TOTAL Tax and insurance expenses	4,037.14	3,426.09	-611.05	44,557.29	41,113.08	-3,444.21
TOTAL Operating Expenses	31,974.44	24,105.09	-7,869.35	300,207.38	267,474.08	-32,733.30
TOTAL OPS EXPENSES	31,974.44	24,105.09	-7,869.35	300,207.38	267,474.08	-32,733.30
NET Ops Income (Loss)	22,271.47	34,799.91	-12,528.44	483,543.62	439,385.92	44,157.70
NET INCOME (LOSS)	22,271.47	34,799.91	-12,528.44	483,543.62	439,385.92	44,157.70

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
TOTAL	0.00	2,271,956.83	2,271,956.83	0.00

**Security Deposit Savings
Bank Reconcile History Report**

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

Balance per GL as of 12/31/2025	15,640.13
Reconciled Balance Pe	15,640.13

Difference	0.00
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Cleared Items:

Cleared Other Items

Date	Tran #	Notes	Amount	Date Cleared
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
Total Cleared Other Items			-1,019,744.62	

**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
Plus: Outstanding Deposits		25,899.00

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
Less: Outstanding Checks			12,814.90

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
Plus / Minus: Other Items		0.00
Reconciled Bank Balance		1,904,663.89

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
Total Cleared Checks			20,714.53	

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
Total Cleared Deposits			46,751.27	

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
Total Cleared Other Items			1,047,139.79	

Prepaid Expenses
Public Housing HRA

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

Balance	\$ 294.00
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Prepaid Insurance
Public Housing HRA

	Expense 6320	Payments	(Accrued)/Prepaid 1331
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)
Totals	<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
1701			Building Improvements					0.00 = Beginning Balance =	
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	Probuilt Construction LLC	P-45109	1816SHUMWAYAVE-BB	21,901.83	0.00	74,849.33	1st payment
Public Housing HRA	3/3/2025	03-2025	Probuilt 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	
Net Change=89,581.29						190,769.08	101,187.79	89,581.29 = Ending Balance =	
						190,769.08	101,187.79		

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
City of Faribault												
		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	
City of Faribault							359.22	359.22	0.00	0.00	0.00	
Environmental Pest Management												
		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	
Environmental Pest Management							1,117.50	1,117.50	0.00	0.00	0.00	
Faribault Ace Hardware & Ace Sports												
		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	
Faribault Ace Hardware & Ace Sports							66.47	66.47	0.00	0.00	0.00	
Faribo Air Conditioning & Heating, Inc.												
		Public Housing HRA	12/12/2025	12/12/2025	6240 HVAC	23553	535.00	535.00	0.00	0.00	0.00	
Faribo Air Conditioning & Heating, Inc.							535.00	535.00	0.00	0.00	0.00	
Faribo Plumbing & Heating Inc												
		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	
Faribo Plumbing & Heating Inc							1,415.25	1,415.25	0.00	0.00	0.00	
FLOM Disposal Service (ACH)												
		Public Housing HRA	12/26/2025	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	
FLOM Disposal Service (ACH)							180.09	180.09	0.00	0.00	0.00	
Miracle Method of Minneapolis-St. Paul												
		Public Housing HRA	12/19/2025	12/19/2025	6219 Purchased Services - Maintenance	INV-3941960	825.00	825.00	0.00	0.00	0.00	
Miracle Method of Minneapolis-St. Paul							825.00	825.00	0.00	0.00	0.00	
Property Pros of Faribault, LLC												
		Public Housing HRA	12/30/2025	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
Property Pros of Faribault, LLC						6,869.71	6,687.71	0.00	0.00	182.00
Sherwin Williams Co										
	Public Housing HRA	12/11/2025	12/11/2025	6216 Supplies - Maintenance	32629142781225	516.09	516.09	0.00	0.00	0.00
Sherwin Williams Co						516.09	516.09	0.00	0.00	0.00
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
Summit Fire Protection						1,055.00	1,055.00	0.00	0.00	0.00
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 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 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 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 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 20 14th St. NE
Xcel Energy						458.21	458.21	0.00	0.00	0.00
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
Yardi Systems, Inc.						294.00	294.00	0.00	0.00	0.00
Grand Total						13,691.54	13,509.54	0.00	0.00	182.00

Payments in Lieu-Taxes Payable

Public Housing HRA

	Expense 6350	Payments	(Accrued)/Prepaid 2230
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)
Totals	\$ 15,066.54	\$ 15,066.54	

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
2245			Other Accrued Liabilities					0.00 = Beginning Balance =	
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
			Net Change=-5,000.00			8,000.00	13,000.00	-5,000.00 = Ending Balance =	
						8,000.00	13,000.00		

General Ledger

Public Housing HRA

Month = Dec 2025

Book = Accrual

Property Name	Date	Period	Person/Description	CTRL Number	Reference	Debit	Credit	Balance	Remarks
2352			Due to- Other Governments					0.00 = Beginning Balance =	
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
			Net Change=-140,030.00			0.00	140,030.00	-140,030.00 = Ending Balance =	
						0.00	140,030.00		

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
2516			Due to Affiliate					-89,170.00	= Beginning Balance =
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
			Net Change=-27,548.50			75,618.50	103,167.00	-116,718.50	= Ending Balance =
						75,618.50	103,167.00		

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
1327			Due From- Other Governments					0.00	= Beginning Balance =
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
			Net Change=-26,790.00			28,148.00	54,938.00	-26,790.00	= Ending Balance =
					Reclassified as a due to	28,148.00	54,938.00		

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
2527			Due to other funds					0.00 = Beginning Balance =	
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
			Net Change=-250,000.00			0.00	250,000.00	-250,000.00 = Ending Balance =	
						<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
2805			Unreserved Fund Balances					0.00 = Beginning Balance =	
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
			Net Change=-98,719.77			0.00	98,719.77	-98,719.77 = Ending Balance =	
						<u>0.00</u>	<u>98,719.77</u>		



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Jessica Kinser, City Administrator
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: March 9, 2026
SUBJECT: Adopt Final Strategic Priorities Report

BACKGROUND:

Allyson Brunette has provided the attached final report for the HRA's strategic priorities over the next 2-3 years. The document is attached for your review and adoption. Allyson will be online for the meeting to answer any final questions.

Prior to printing and distribution, the City's Communications Manager will be working on the document to add some graphics and other elements that make it a more reader-friendly document but does not change the content of the report.

REQUESTED ACTION:

Adopt the Strategic Priorities Report

ATTACHMENTS:

1. Final Strategic Priorities Report 3 4 2026

Faribault Housing and Redevelopment Authority 3-Year Strategic Priorities Report



Photos used with permission, courtesy of City of Faribault



Report Released:
March 4, 2026

Prepared for:
Jessica Kinser, City Administrator



Contents

Acknowledgements	2
Purpose and Role of this Report.....	2
Planning Process Recap	3
Mission and Vision for the Faribault Housing and Redevelopment Authority.....	4
Long-Term Vision: Describing the Future of Faribault.....	4
Mission: Our Promise and Our Primary Audience	5
Our Promise:.....	5
Our Primary Audience:	5
Framing Our Identity: What the Housing and Redevelopment Authority Is and Isn't ...	5
Strategic Focus Areas (2026-2028)	6
Focus Area #1: Development of Permanent and/or Non-Traditional Housing Options	6
Focus Area #2: Housing Stability Through Targeted Financial Assistance	8
Focus Area #3: Rehabilitation and Preservation of Existing Housing.....	9
Focus Area #4: Strategic Partnerships	10
Supportive Focus Area #5: Address Blight for Future Opportunity	13
Success Indicators by Focus Area by 2028	14
Organizational Priorities by Year and by Role	15
Future Structure of the Faribault Housing and Redevelopment Authority	18

Acknowledgements

Housing and Redevelopment Authority Board

Loni Ahlers (term ended 1/31/2026)
Mandy Barnes
Travis McColley
Shafi Qanyare (resigned 1/31/2026)
John Rowan
Carrie Winjum
Johnathan King (term started 2/1/2026)
Deborah Lyzenga (term started 2/1/2026)
Jeanie Michels (term started 2/1/2026)

Housing and Redevelopment Authority Staff

Thomas Furman, Executive Director

Other Individuals Who Supported this Effort

Laura Bock, Faribault Foundation
Jordan Boyum, Three Rivers Community Action Project
Bashir Omar, Faribault Public School District
Joy Watson, Rice County Housing and Redevelopment Authority
Scott Wopata, Community Action Center

Purpose and Role of this Report

This document intends to provide strategic direction to the City of Faribault Housing and Redevelopment Authority for the next 2-3 years. This short-term document is the result of three facilitated workshops and two listening sessions conducted in 2025/2026.

Within it, the Board's views on the following points are established:

- The long-term vision which the Housing and Redevelopment Authority is working toward.
- The core promise and primary audience which the Housing and Redevelopment Authority exists to serve.
- The priority focus areas the Board will emphasize in the near future.
- The benchmarks which the Board will use to assess progress.

This document is intended to be a tool to help in guiding board decision-making. It

should inform annual goal setting and budgeting and should provide continuity and clarity over time – even as new needs or opportunities emerge. This document reflects the direction of the Housing and Redevelopment Authority Board and is intended to guide implementation over time, regardless of staffing.

Planning Process Recap

The following outline shares the timeline of facilitator work with the Housing and Redevelopment Authority. While some early conversations occurred alongside the City of Faribault’s broader strategic planning effort, insights were shared across projects.

March 2025 – Housing and Redevelopment Authority Focus Group

A focus group with Housing and Redevelopment Authority Board members showed the importance of addressing blight, increasing housing supply, and ensuring safe housing. There was a desire for clearer processes, and greater clarity around board roles and oversight.

May 2025 – Housing and Redevelopment Authority Meeting #2

This meeting further clarified what the Housing and Redevelopment Authority’s role might look like in redevelopment, expectations for staff oversight, and the audiences and programs it wished to prioritize in the future.

September / October 2025 – Housing and Redevelopment Authority Interviews

Interviews with Housing and Redevelopment Authority Board members, staff, and community and nonprofit partners informed us of the design of fall workshops.

October 2025 – Housing and Redevelopment Authority Workshop #1

The Board clarified policy versus operational responsibilities, identified areas where boundaries were unclear, and evaluated potential initiatives which the Housing and Redevelopment Authority could explore. Areas of high agreement emerged around short and long-term priorities.

November 2025 – Housing and Redevelopment Authority Workshop #2

The Board refined the promise they hoped to make to the community, areas where boundaries were unclear, and identified their priority focus areas for the next three years. They also established short-to-long-term action items for these priority focus areas.

January 2026 – Housing and Redevelopment Authority Workshop #3

A final check-in revisited the long-term vision of the organization, core mission, and intended audiences.

Mission and Vision for the Faribault Housing and Redevelopment Authority

The Housing and Redevelopment Authority adopted a mission statement in April 2025 that reads:

“The mission of the Faribault Housing and Redevelopment Authority (HRA) is to provide a vehicle to eliminate blight and fulfill the housing needs within the city limits of Faribault.”

We used this recently adopted mission statement as a framework to dive deeper into the goals, frustrations, dead-ends, and focus areas of where the Board aspires to go in the future. From there, we gained clarity within a few key areas:

Long-Term Vision: Describing the Future of Faribault

When Board members were prompted to imagine the future of Faribault’s housing landscape 30 years from now, there were clear themes which emerged. The actions which the Board of the Housing and Redevelopment Authority take today should lead toward an end goal of...

- A stabilized housing market with enough vacancies to generate movement.
- A 5% rental vacancy rate and a 2.5% single-family home ownership rate as signals of market health. *
- A variety of housing options and pathways to homeownership.
- Community recognition of the Housing and Redevelopment Authority as a trusted resource.
- Greater financial literacy and housing security in the City of Faribault.
- Stability in staffing and city-managed property ownership for the organization.

In short, the aspirational vision for the long-term future would be that some functions and programs of the Housing and Redevelopment Authority would no longer be needed – as housing availability, financial literacy, and vacancy rates allowed movement and stability for individuals living in Faribault. The Housing and Redevelopment Authority will very likely remain a long-term property owner of scattered sites, but the vision is that market stabilization reduces need for programming.

**A rental vacancy rate of at least 5% allows for individuals who want to move into or within Faribault to be able to find housing. A 0% vacancy rate would mean that no housing units were available for purchase or for rent, a non-desirable outcome for any market.*

Mission: Our Promise and Our Primary Audience

Our Promise:

The adopted mission statement for the Faribault Housing and Redevelopment Authority speaks directly to addressing blight and fulfilling housing needs. On a more granular level, Board members want to commit to delivering the following outcomes consistently:

- Housing stability
- Access and pathways to homeownership
- Market movement (through increased vacancy rate and new units)
- Stewardship of public resources
- A partner to area nonprofits, not a duplicate

Our Primary Audience:

While nobody would be turned away from programs which the Housing and Redevelopment Authority develop, the group honed in on the targeted audiences which they'd like to focus on reaching and impacting. These audiences include:

- Working adults and families who live in Faribault and want to stay in the community.
- Future homeowners, including first-time buyers.
- Younger members of the labor force (roughly age 35 and below)
- Existing homeowners – especially those who seek to age in place in their home.

It was explicitly clear from the Board members that they did not want to center the mission on income levels or age, but rather to frame the discussion as *“what life stages and housing needs will be addressed most directly by our programming?”*

Framing Our Identity: What the Housing and Redevelopment Authority Is and Isn't

The Board evaluated other nonprofit organizations that work in this space or serve similar audiences to the Housing and Redevelopment Authority. From there, they were able to clearly define what the organization is and is not.

What we are:

What we are not:

A policy-setting, housing-focused public authority.	A direct service provider for homelessness.
A convener and partner.	A fundraising organization.
A strategic investor in housing stability and supply.	A primary education provider.
An owner of affordable housing (scattered sites)	A property manager by default.

Strategic Focus Areas (2026-2028)

These focus areas represent board priorities and consensus. Each focus area includes information on the priority ranking, type of project, and if it generates revenue or is a community-level investment. Additionally, each focus area outlines short-to-long-term action items and a future vision state 2-3 years from the time of adoption.

Focus Area #1: Development of Permanent and/or Non-Traditional Housing Options



High priority



Systems change



Revenue generator

Why this matters right now: As Faribault continues to be a destination for business investment, employment opportunities, and an immigrant gateway, more housing of all types is needed in Faribault. Recent reports estimate the vacancy rate in Faribault is around 2.5%*, which allows for very minimal movement. A low vacancy rate allows families and individuals to live in insufficient or unsafe housing conditions. A higher vacancy rate (met through development of more housing options) allows for housing choice and ensures more people in Faribault are in safe and adequate housing.

Another area that merits exploration are non-traditional housing products that the private market has not generated. This might include co-ops, community land trusts, or even intergenerational co-living models or home-sharing models. These models have been piloted in other cities both domestically and abroad and have opened up pathways to ownership, increased social connectedness for community members, and increased utilization of existing housing units or redevelopment sites.

Short-term action (next 6 months):

1. Identify homes slated for condemnation, vacant lots, or tax sale.

2. Build and maintain relationships with housing developers.
3. Invite a professional expert to attend a Housing and Redevelopment Authority meeting to discuss co-op, community land trust models, and residential development.
4. Offer training for the Board on co-op, community land trust models, and developing new revenue-generating facilities.

Mid-term action (6-18 months):

5. Bring in a consultant and/or developer around co-op and/or community land trust development and frame what this could look like in Faribault.
6. Explore intergenerational co-living/home-sharing models and what they could look like in Faribault.
7. Board gains comfort and clarity with the pros/cons of a co-op model in Faribault.
8. Continue to meet with developers and strengthen relationships.
9. Explore what types of housing products are missing from the Faribault market that the Housing and Redevelopment Authority could develop.

Long-term action (18+ months):

10. Bond on a site for a prefabricated home subdivision or a co-op.
11. Successfully develop a co-op or non-co-op development.
12. Continue to meet with developers and strengthen relationships.

Where we'd like to be in 2–3 years time (defining success):

- We have shifted the rental vacancy rate up in Faribault to a more sustainable 5% and have a 4-6 month supply of single-family residential properties for sale.
- We have developed a revenue-generating property to support the Housing and Redevelopment Authority outside of levy dollars.
- We have brought in more money that we can reinvest in providing additional housing in the community.

**The most recent statistics on vacancy rates in the City of Faribault report a 2.5% rental vacancy rate for market rate properties, 0.6% for affordable properties, and 0% for subsidized properties. It also showed a 2.8-month supply of single-family residential units, which is below a 4-6 month supply that is considered healthy.*

A note on community land trusts and cooperative models:

The Housing and Redevelopment Authority Board discussed at length the possibility of developing a community land trust through this organization. Additionally, a subject matter expert on land trusts attended a board meeting in the fall to offer more insights. Based on those insights and a broader community effort to develop a community land trust, this organization opts not to pursue this independently, but rather to support the

efforts already in motion in the community. This joint effort is underway with the Faribault Foundation and Faribault Chamber at the helm, with organizational and financial support from the City of Faribault and Rice County Housing and Redevelopment Authority.

A note on long-term property management:

The timing of this discussion (fall of 2025) occurred in the midst of the finalization of the sale of Robinwood Manor, a 51-unit apartment complex for elderly and disabled individuals, which is owned and managed by the Housing and Redevelopment Authority. The Board has mixed sentiments around whether or not they desire the Housing and Redevelopment Authority to be a property manager of additional multi-family complexes. Some see the benefits of long-term income generation, while others fear that the staffing required to support property management would outweigh the benefits of revenue generation. The Housing and Redevelopment Authority owns 50 additional scattered sites in the community, which it manages and leases.

There was firm, nearly unanimous consensus on the outcomes of some of the priority focus areas in this report. Because there was not unanimous consensus on the long-term property management role of the Housing and Redevelopment Authority, it merited mention in the final report.

Focus Area #2: Housing Stability Through Targeted Financial Assistance



High priority



Small-scale change



Community investment

Why this matters right now: While Faribault’s Housing and Redevelopment Authority does not directly provide services to individuals experiencing housing insecurity at this time, they do directly support partner organizations who work with these populations. The Faribault Housing and Redevelopment Authority recognizes that partner organizations are unable to meet 100% of the need in the area, and that it is more cost-effective to prevent housing displacement than it is to recover stable housing at a later time. Targeted assistance that is informed by data that keeps people housed ensures that as many people as possible have safe, and adequate housing.

Short-term action (next 6 months):

1. Initiate conversations with CAC, Three Rivers, and others to better understand community needs (how many people are at-risk or were denied assistance?).

Mid-term action (6-18 months):

2. Evaluate if a secondary funding source is needed to support community needs.
3. Pilot a funding project, using data measures quarterly.
4. Develop a funding program that embodies short-term support, versus long-term enablement.

Long-term action (18+ months):

5. Evaluate if the pilot program works and if it merits continuing.

Where we'd like to be in 2–3 years time (defining success):

- We have helped to address emergency, unmet needs in the Faribault community in partnership with area nonprofit organizations.
- We have clear criteria, outcomes, and data measures to measure the success of our programs.

Focus Area #3: Rehabilitation and Preservation of Existing Housing



High priority



Small-scale change



Community investment

Why this matters right now: 20% of the Faribault housing stock was constructed before 1940. Home repairs can be a major barrier for existing homeowners (who may be retired, on fixed-income, or “cash poor”), as well as for aspiring homeowners who may underestimate the cost of ongoing home maintenance. Investing directly into home rehabilitation programs will assist homeowners in Faribault, address blight, stabilizing existing housing stock, and improving curb appeal of housing in the community. While this focus area will not generate a large return on investment, it makes a small-scale impact for individuals and families who are able to effectively maintain their homes.

Focus: The Housing and Redevelopment Authority’s focus through this effort is to provide direct support to residents in owner-occupied properties at this time. There may be opportunities to provide range within owner-occupied programs, such as income qualification or forgivable loans, but at this time, the priority does not include rental properties.

Short-term action (next 6 months):

1. Establish baseline criteria for programs (income eligibility, property condition, property ownership, etc.)
2. Identify priority neighborhoods where programs could be targeted with the assistance of the Planning and Community Development Department.
3. Develop a rehabilitation program with a forgivable component.
4. Develop a home rehabilitation loan program (such as roofing / window / entryway.)
5. Explore the development of a downpayment assistance and/or first-time homebuyer program.

Mid-term action (6-18 months):

6. Launch and accept applications for home rehabilitation program.
7. Develop a downpayment assistance and/or first-time homebuyer program.
8. Build awareness through marketing and storytelling of programs and their successes.
9. Spread awareness of programs through faith-based communities.

Where we’d like to be in 2–3 years time (defining success):

- Rehabilitation programs are active and well-utilized.
- Launch and accept applications for downpayment assistance and/or first-time homebuyer program.
- At a neighborhood level, housing conditions are visibly improved.
- Community members are aware of Housing and Redevelopment Authority programs.

Focus Area #4: Strategic Partnerships



High priority



Local-level change



Community investment

Why this matters right now: Faribault and Greater Rice County have a wide network of nonprofit organizations that serve some of the same and adjacent audiences to the Faribault Housing and Redevelopment Authority and are working toward similar outcomes. The best outcome will result from all parties having a broad understanding of the work that individual organizations do, and an understanding of how they can collaborate, rather than compete with one another. The Faribault Housing and Redevelopment Authority does not need to do everything alone, but rather, their resources should be focused where they can add the most value.

Understanding the landscape of regional nonprofit organizations, the audiences whom they serve, and the outcomes which they are trying to reach is a first step to more direct coordination to add the most value.

Short-term action (next 6 months):

1. Have conversations with Habitat for Humanity and faith-based communities around a Rock the Block initiative (an effort that focuses on curb appeal and blight remediation in existing neighborhoods.)
2. Continue financial support of non-profit organizations, such as the Hope Center, CAC, Three Rivers, Habitat for Humanity, and others.
3. Host roundtable with faith-based communities, Housing and Redevelopment Authority, and other nonprofits to understand opportunities for collaboration.

Mid-term action (6-18 months):

4. A Housing and Redevelopment Authority board member is appointed who represents a community-based organization, which may include faith-based, cultural, non-profit or other civic organizations.

Long-term action (18+ months):

5. Explore the feasibility of forming a co-op or neighborhood creation with a faith-based community as a financial partner.

Where we'd like to be in 2–3 years time (defining success):

- We understand our potential and our constraints in addressing needs in the Faribault community and use partnership with the network of regional nonprofit organizations to maximize outcomes.

As a part of this exercise, the Housing and Redevelopment Authority did some initial mapping to understand audiences served and housing-related outcomes achieved by

regional nonprofit organizations. This is by no means an exhaustive list, but a high-level summary of natural partner organizations in Greater Rice County.

Audiences served by regional nonprofit organizations:

Future homeowners	People experiencing housing insecurity	People experiencing homelessness	Renters
Rice County Community Land Trust	Community Action Center	Community Action Center	Community Action Center
Habitat for Humanity	Three Rivers Community Action	Three Rivers Community Action	Three Rivers Community Action
Three Rivers Community Action			Rice County HRA
Rice County HRA			Faribault HRA
Faribault HRA			

Aging population	Current homeowners
Faribault HRA	Habitat for Humanity
Three Rivers Community Action	Three Rivers Community Action
	Rice County HRA
	Faribault HRA

Housing-related outcomes achieved by regional nonprofit organizations:

Healthier long-term residents	Stronger sense of community	Empowering homeownership	Curb appeal improvement / blight reduction
Community Action Center	Faribault Foundation	Habitat for Humanity	Habitat for Humanity
		Faribault HRA	Faribault HRA
		Rice County Community Land Trust	

Address homelessness	Increase financial literacy	Development of new housing
Three Rivers Community Action	Three Rivers Community Action	Habitat for Humanity
Community Action Center	Habitat for Humanity	Rice County HRA
		Rice County Community Land Trust

Supportive Focus Area #5: Address Blight for Future Opportunity



While the Housing and Redevelopment Authority is focused on preserving and expanding owner-occupied single-family homes, it also recognizes its role in addressing blight and enhancing housing opportunities in Faribault’s historic downtown and elsewhere in the city.

Why this matters right now: Faribault’s historic downtown area is a major part of the community’s brand and carries the distinction of being the second largest historic downtown district in the state. In the past, the Housing and Redevelopment Authority has participated as a partner to private developers to facilitate purchase and reinvestment in downtown buildings on a case-by-case basis. This has helped to maintain parts of the historic downtown district architecturally, as well as resulting in new businesses and upper-story apartments.

Currently, the Housing and Redevelopment Authority hopes to shift its efforts around blight remediation toward direct-to-homeowner, smaller-scale programming and consider larger-dollar investments in the downtown core on a case-by-case basis. The focus is on stabilizing single-family housing stock across the community rather than explicitly in the downtown core. At first glance, this may seem like the same outcome – but the surrounding outcomes differ.

The board discussed how agenda items should be brought forward to them in the future. The desired process is for the Housing and Redevelopment Authority board chair to decide with the Planning and Community Development Director which funding

requests are considered by the full board. The board chair may, for example, bring forth a downtown redevelopment or blight remediation project with a financial request if they deem it a housing-first project, rather than a commercial-first, housing-second project.

Blight remediation strategies compared:

Downtown redevelopment investment	Direct-to-homeowner rehabilitation programs
The architectural core of downtown remains intact, buildings preserved and revitalized.	Existing housing stock is stabilized.
New businesses and apartment tenants come into Faribault.	Existing residents can stay in their homes.
Investment goes to real estate development companies.	Investment goes directly to Faribault homeowners.
Housing is a secondary outcome of investment in commercial redevelopment.	Maintenance of existing housing stock is the primary outcome of investment.

Success Indicators by Focus Area by 2028

Realistically, these are indicators that can be used to measure the Housing and Redevelopment Authority’s success over the next two-three years.

Focus Area #1: Development of Permanent Housing and Non-Traditional Housing Options

- The city’s housing vacancy rate shows measurable movement toward a 5% rental property vacancy rate and a 4-6 month supply of single-family, owner occupied units for sale.
- A revenue-generating property or investment is established or under active development.
- At least one development contributes meaningfully to improved housing safety and availability.

Focus Area #2: Housing Stability through Targeted Financial Assistance

- The number of individuals who have unmet needs in the Faribault area stabilizes or decreases.

- Financial assistance programs have defined eligibility criteria and intended outcomes.
- Assistance is structured to support short-term stabilization (not long-term dependency).

Focus Area #3: Rehabilitation and Preservation of Existing Housing

- At a neighborhood level, there are visible improvements in curb appeal and housing conditions.
- Rehabilitation programs are accessible, well-utilized, and clearly understood by community members.
- Existing housing stock is stabilized, remains better maintained, and is safer as a result of Housing and Redevelopment Authority-supported programs.

Focus Area #4: Strategic Partnerships

- Overlap and duplication with partner organization are reduced.
- The Housing and Redevelopment Authority has a reputation as a collaborative and reliable partner.
- Regular communication and coordination occur among key community-based organizations (which may include faith-based, cultural, nonprofit, or other organizations.)

Focus Area #5 (Supportive): Addressing Blight for Future Opportunity

- Housing and Redevelopment Authority resources are focused primarily on reducing blight by stabilizing existing single-family housing stock.
- Downtown redevelopment efforts supported by the Housing and Redevelopment Authority clearly align with housing as a primary outcome.
- Blight remediation contributes to improved housing stability.
- Investments are evaluated based on housing impact, not solely economic development outcomes.

Organizational Priorities by Year and by Role

Short-term | Next 6 months:

13. Identify homes slated for condemnation, vacant lots, or tax sale.
14. Build and maintain relationships with housing developers.

15. Invite a professional expert to attend a Housing and Redevelopment Authority meeting to discuss co-op, community land trust models, and residential development.
16. Offer training for the Board on co-op, community land trust models, and developing new revenue-generating facilities.
17. Initiate conversations with CAC, Three Rivers, and others to better understand community needs (how many people are at-risk or were denied assistance?).
18. Establish baseline criteria for programs (income eligibility, property condition, property ownership, etc.)
19. Identify priority neighborhoods where programs could be targeted with the assistance of the Planning and Community Development Department.
20. Develop a rehabilitation program with a forgivable component.
21. Develop a home rehabilitation loan program (such as roofing / window / entryway.)
22. Explore the development of a downpayment assistance and/or first-time homebuyer program.
23. Have conversations with Habitat for Humanity and faith-based communities around a Rock the Block initiative (an effort that focuses on curb appeal and blight remediation in existing neighborhoods.)
24. Continue financial support of non-profit organizations, such as the Hope Center, CAC, Three Rivers, Habitat for Humanity, and others.
25. Host roundtable with faith-based communities, Housing and Redevelopment Authority, and other nonprofits to understand opportunities for collaboration.

Mid-term | Next 6-18 months:

1. Bring in a consultant and/or developer around co-op and/or community land trust development and frame what this could look like in Faribault.
2. Explore intergenerational co-living/home-sharing models and what they could look like in Faribault.
3. Board gains comfort and clarity with the pros/cons of a co-op model in Faribault.
4. Continue to meet with developers and strengthen relationships.
5. Explore what types of housing products are missing from the Faribault market that the Housing and Redevelopment Authority could develop.
6. Evaluate if a secondary funding source is needed to support community needs.
7. Pilot a funding project, using data measures quarterly.
8. Develop a funding program that embodies short-term support, versus long-term enablement.
9. Launch and accept applications for home rehabilitation program.
10. Develop a downpayment assistance and/or first-time homebuyer program.

11. Build awareness through marketing and storytelling of programs and their successes.
12. Spread awareness of programs through faith-based communities.
13. A Housing and Redevelopment Authority board member is appointed who represents a community-based organization, which may include faith-based, cultural, non-profit or other civic organizations.

Long-term | 18-24 months:

6. Bond on a site for a prefabricated home subdivision or a co-op.
7. Successfully develop a co-op or non-co-op development.
8. Continue to meet with developers and strengthen relationships.
9. Evaluate if the pilot program works and if it merits continuing.
10. Explore the feasibility of forming a co-op or neighborhood creation with a faith-based community as a financial partner.

Visionary | 2+ years from now

- We have shifted the rental vacancy rate up in Faribault to a more sustainable 5% and have a 4-6 month supply of single-family residential properties for sale.
- We have developed a revenue-generating property to support the Housing and Redevelopment Authority outside of levy dollars.
- We have brought in more money that we can reinvest in providing additional housing in the community.
- We have helped to address emergency, unmet needs in the Faribault community in partnership with area nonprofit organizations.
- We have clear criteria, outcomes, and data measures to measure the success of our programs.
- Rehabilitation programs are active and well-utilized.
- Launch and accept applications for downpayment assistance and/or first-time homebuyer program.
- At a neighborhood level, housing conditions are visibly improved.
- Community members are aware of Housing and Redevelopment Authority programs.
- We understand our potential and our constraints in addressing needs in the Faribault community and use partnership with the network of regional nonprofit organizations to maximize outcomes.

Future Structure of the Faribault Housing and Redevelopment Authority

The future structure of the Faribault Housing and Redevelopment Authority came into discussion throughout this process. Much discussion of roles, responsibilities, and authority was reviewed. Several organizational charts were developed to aid in this discussion, which are included in this document.

Clarity was attained on a few key areas by the discussion:

1. While the Housing Executive Director is a city employee within the Community Development department, the Housing and Redevelopment Authority board would like to have influence in hiring processes for this role, if amenable to the City's Human Resources department.
2. The Housing and Redevelopment Authority initially determines how much funding is requested each year, with the assistance of the Community Development department staff, in drafting a resolution for the preliminary levy filing. Historically, the Housing and Redevelopment Authority has requested and received the maximum levy amount through Council approval.
3. The Community Development Department Director evaluates Housing and Redevelopment Authority Executive Director's performance. The Housing and Redevelopment Authority members have the authority to add items to meeting agendas, or for the chair to meet with the Community Development Department Director should performance issues arise.
4. The Housing and Redevelopment Authority Board sets priorities annually, which guides the Executive Director in framing programs. The Executive Director, with the Community Development Department, act as a first line of defense when opportunities arise that could be placed on a future Housing and Redevelopment Authority agenda. The Housing and Redevelopment Authority chair has final discretion over board agenda items.
5. Currently, the Housing and Redevelopment Authority is not interested in pursuing status as an independent nonprofit and moving away from the umbrella of the City of Faribault. While it would be nice to have clear direction over the Executive Director for the board, the benefits of remaining within the structure of the city outweigh the benefits of independence.



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: David Wanberg, CED Director
THROUGH: David Wanberg, CED Director
MEETING DATE: March 9, 2026
SUBJECT: Provide Direction regarding a Request from Community Action Center to Help Fund Emergency Rental Assistance

BACKGROUND:

Community Action Center ("CAC") requests a partnership with the Faribault Housing and Redevelopment Authority (the "HRA") to manage and disburse up to \$50,000 in one-time HRA funds for emergency rental assistance.

ADDITIONAL BACKGROUND

The HRA and the City of Faribault have successfully partnered with CAC to provide options for people experiencing homelessness or housing insecurity in Faribault. In recent months, housing needs (especially rental assistance) have risen dramatically, and CAC has exhausted its dedicated rental assistance funds for Faribault residents.

On February 9, 2026, the HRA considered CAC's funding request. Although Travis McColley made a motion to approve the request, it died for lack of a second. Consequently, the HRA agreed to discuss the request at a later date.

On February 10 and 17, 2026, the City Council heard a similar CAC request for up to \$50,000 in one-time funds from the City's allotment of State Affordable Housing Aid (SAHA) funds that can be used to help address emergency rental assistance needs. After careful consideration, the Council stated that it intends to use the City's SAHA funds to address other housing needs in Faribault.

With the above background in mind, the HRA should respond to CAC's funding request. Anika Rychner, CAC's Interim Executive Director, will

attend the HRA meeting to provide an update and address the Board's questions and comments.

The following may help guide the HRA's discussion on whether providing short-term rental assistance aligns with its mission, strategic priorities, and budget.

Key Considerations:

Alignment with the HRA's Strategic Priorities. The HRA's Focus Area #2 – Housing Stability through Targeted Financial Assistance - includes a short-term action to engage CAC in conversations to better understand community needs. Consideration of CAC's request is consistent with Focus Area #2.

One-Time Emergency Rental Request. CAC provides year-round rental assistance in Faribault. However, those dedicated funds have been exhausted. CAC's current request is for one-time funding to help bridge the current gap.

Opportunities to Refine the Request Parameters. CAC is open to refining the parameters of its request to work with the HRA's strategic priorities and budget.

Trusted Relationship. The HRA and CAC are partnering to provide hotel vouchers to help unsheltered individuals find a warm, safe place to sleep. CAC's current request is intended to build on that partnership by providing emergency short-term rental assistance to help reduce the number of unsheltered residents in Faribault.

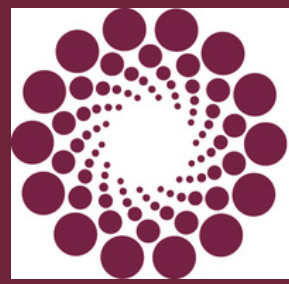
REQUESTED ACTION:

The HRA can take one of several actions:

1. Make a motion to approve CAC's request to partner with HRA to manage and disburse up to \$50,000 (or some other amount) in one-time HRA funds for short-term rental assistance. The HRA can add any conditions to its motion.
2. Make a motion to deny CAC's request. The HRA should provide one or more reasons for its denial.
3. Request additional information and continue the meeting on a specified date (either the regular HRA meeting in April or a special meeting).

ATTACHMENTS:

1. CAC PowerPoint Presentation



Community Action Center

Emergency Rental Assistance

Anika Rychner, Interim Executive Director
Community Action Center

Faribault Housing and Redevelopment Authority
March 9, 2026



Updates since February HRA Meeting



- Recent workforce disruptions have already led to **50+ requests** from Faribault residents last month for emergency rental support who are at risk of eviction.



- Lost wages have negatively impacted our local economy, small businesses, and employers.



- HRA and City contributions toward rental assistance have become common across Minnesota



Updated Request

The Community Action Center (CAC) respectfully proposes a partnership with the City of Faribault Housing and Redevelopment Authority (HRA) to manage and disburse up to **\$50,000** in **one-time** HRA funds for rent relief.



Reason for Request



- Community emergencies do not end when headlines fade. The ripple effects — missed paychecks, mounting rent, school disruption, food insecurity — continue long after initial events subside.



- Like healthcare, the most effective and least expensive intervention is prevention—providing timely rental assistance costs far less than the cascading public costs of eviction, shelter stays, emergency services, and healthcare that often follow housing loss.



Return on Investment

- Prevention is much cheaper than crisis intervention
- \$1-2K vs much more costly eviction process
- Prevents higher public costs tied to shelter use, public safety, and child welfare
- Housing loss is strongly linked to job loss, especially in shift-based, hourly, manufacturing, and service jobs
- Preventing evictions now avoids the long-term public costs of disrupted education and student homelessness.



The Current Crisis

Recent large-scale immigration enforcement actions in Minnesota have created a climate of profound fear and instability for documented and undocumented immigrants alike, as well as U.S. citizens.

Economic Disruption: Many immigrant families who are essential to our local workforce and the fabric of our neighborhoods are currently sheltering in place. Families are losing critical wages, leaving them unable to meet basic rent obligations. Families are turning to CAC for rental assistance at a rate much higher than usual.





Data Indicators

- In Faribault, **45% of households** are currently experiencing a rent burden, paying more than 30% of their income on housing*
- **450** Estimated Faribault families in need
 - 14% of Faribault residents are foreign born and 32% of foreign born are from Latin America.**
- **\$600 - \$1200 per month**-Range of Relief requested per household

**2024 Rice County Community Health Assessment*

***U.S. Census Bureau*



Why CAC

CAC is already a partner in the mission of the HRA and we appreciate any opportunity to work together on behalf of our community.

With an established Resource Center in Faribault, the CAC has seen exponential growth—now serving over **10,000 Faribault residents** annually. Our bilingual staff (English, Spanish, Somali) and "no-wrong-door" approach have built deep community trust.

Infrastructure and Accountability

The CAC already possesses the administrative infrastructure to execute this work immediately.

- **Proven Processes:** Our housing advocacy team manages and prioritizes complex intake, participant release forms, landlord verification, and digital fund disbursement daily.
- **Reporting:** The CAC is committed to transparency. We will provide regular, anonymized reporting to the HRA on fund utilization, demographic reach, and impact.
- **Leverage:** In addition to Faribault HRA funds, CAC is leveraging additional grants and donations to provide additional support.

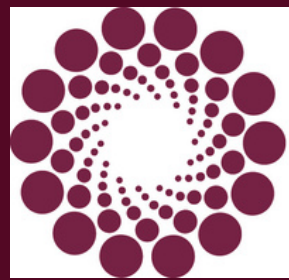


Thank you

Anika Rychner

rychner.anika@communityactioncenter.org

612-644-4308



Community Action Center



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Jessica Kinser, City Administrator
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: March 9, 2026
SUBJECT: Review of Sale of Robinwood Manor

BACKGROUND:

Robinwood Manor sold on February 27, 2026, and staff wanted to provide an overview of the settlement statement and what remains. A more thorough review of the HRA's financials will occur at the April meeting.

The HRA transferred \$1.77 million of operating funds for a purchase price of \$1.37 million from Three Rivers. The purchase agreement required that the pro-rated rents and deposits and interest on deposits be handled outside of the \$1.77 million operating fund transfer. Therefore there was an additional credit to Three Rivers of \$20,204.37 that came off of the sale proceeds to cover other expenses as part of the sales transaction.

There was an amount retained above the \$1.77 million that will be used to cover operational costs not paid before February 27th, which could take a few months to see come through. Three Rivers has agreed to cover operational costs through February 27th above and beyond the ~\$40,000 the HRA retained by a not-to-exceed amount of \$20,000. After all the math, it appears the HRA will have just under the \$1.37 million sales price remaining from the sale of the property.

These funds will be transferred into the HRA bank account and credited to a new fund in the City's accounting system for HRA Special Projects.

REQUESTED ACTION:

None

ATTACHMENTS:

1. Settlement Stmt (HRA, RW) for HRA Packet

Title Services, Inc.
 30 3rd Street SE, Suite 400
 Rochester, MN 55904
 Phone: (507)288-7755 Fax: (507)285-4233

Settlement Statement

Settlement Date: February 27, 2026
File Number: 25-0049PUR
Buyer: Robinwood Manor LLC
Seller: Housing and Redevelopment Authority of Faribault, Minnesota
Property: 1324 Prairie Avenue
 Faribault, MN 55021

Seller			Buyer	
Debit	Credit		Debit	Credit
		Total Consideration		
	1,370,000.00	Purchase Price	1,370,000.00	
		Loan from Three Rivers (funded w/FHLB funds)		1,520,000.00
		Cash from Buyer		1,770,000.00
		Prorations/Adjustments		
1,622.86		Real Estate Taxes		1,622.86
		57 days @ 28.471233 per day at \$10,392.00		
		01/01/26-02/26/26		
		Transfer to Buyer from Seller of Reserve and Cash		
		Accounts		
		P.O.C. \$1,770,000.00		
		Title/Escrow Charges		
		Closing Fee to Title Services, Inc.	900.00	
		Owner's Policy Premium to Old Republic National	2,397.50	
		Title Ins. Co.		
		Coverage: \$1,370,000.00		
		Version: ALTA Owner's Policy (2021)		
		Title Commitment to Title Services, Inc.	700.00	
		Recording Charges		
		Recording Fees - Deed, Agrmt to Rice County	92.00	
		Recorder		
		Recording Fees - Resolutions to Rice County	138.00	
		Recorder		
		eRecording Fee to Rice County Recorder	21.25	
		State Deed Tax - QCD to Rice County Treasurer		
		State Deed Tax to Rice County Treasurer	4,521.00	
		Miscellaneous Charges		
1,068.36		Transfer of Prorated February Rent to Robinwood		
		Manor LLC		
14,725.13		Security Deposits to Robinwood Manor LLC		
1,314.02		Interest on Security Deposits to Robinwood Manor		
		LLC		
1,474.00		Prepaid Rent to Robinwood Manor LLC		

Settlement Statement

Seller			Buyer	
Debit	Credit		Debit	Credit
		Miscellaneous Charges (continued)		
		Developer Fee to Three Rivers Community Action Inc.	150,000.00	
		Replacement Reserve Deposit to Robinwood Manor LLC	700,000.00	
		Operating Account Deposit to Robinwood Manor LLC	134,868.25	
		Construction/Soft Costs/Capital Reserve to Title Services, Inc. Held for future draws	927,984.86	
20,204.37	1,370,000.00	Subtotals	3,291,622.86	3,291,622.86
1,349,795.63		Balance Due TO Seller		
1,370,000.00	1,370,000.00	Totals	3,291,622.86	3,291,622.86

Per the Purchase Agreement, the HRA was to transfer all funds over \$1.77 million on-hand for operating Robinwood. As of February 27th, the balance was \$1,810,599.06. The HRA retained \$40,599.06.

There is an estimated \$52,377.15 in accounts payable for the operations of Robinwood through February 27th. Three Rivers has agreed to cover all remaining operational costs above and beyond the \$40,599.06 retained, up to \$20,000.

The HRA did receive \$1,370,000 for the sale of the property. The cash balance in the Robinwood Operating account as of 2/27, following the monthly crediting of interest and the wire transfers in and out, was \$1,408,924.85. Following the payment of the retained amount on outstanding operational costs, there should be \$1,368,325.79 to transfer to the HRA bank account.

Vendor	Invoice	Date	Amount Due	Description
Amazon	1QYQ-4NYW-KFGW	2/2/2026	19.99	TV Remote
Cintas	426021769	2/19/2026	82.76	Rug Service
Cintas	Estimate	2/28/2026	82.76	Final Rug Service
Faribo Plumbing	66645	2/19/2026	280.00	Repair Leak
Faribo Plumbing	66708	2/19/2026	448.00	Water Leak Repair
ServiceMaster	912883	2/1/2026	1,380.32	January Cleaning
ServiceMaster	Estimate	2/28/2026	1,380.32	February Cleaning
Environmental Pest Management	81785	2/17/2026	127.50	Roach Treatment
MEI Total Elevator Solutions	Estimate	3/2/2026	238.29	February Elevator Monitoring
Xcel Energy	964881347	2/11/2026	2,708.47	Electric / Gas through 2/11/26 Common Areas
Xcel Energy	965734730	2/18/2026	2,102.43	Electric through 2/10/26 Individual Units
Xcel Energy	Estimate	3/1/2026	1,805.65	Estimated final Common Area electric / gas - 20 days
Xcel Energy	Estimate	3/1/2006	1,401.62	Estimated final Unit Electric - 20 days
City of Faribault	Jan-26	2/10/2026	300.63	Remaining Balance - January Water
City of Faribault	Feb-26	3/10/2026	750.00	Estimated February Water
HDS	302423	2/10/2026	172.65	Check Stock
League of MN Cities	2026 HRA	3/1/2026	2,095.33	Jan-Feb Insurance
BerganKDV	Engagement Letter	6/1/2026	3,300.00	2025 990 & MN Attorney General Report
BerganKDV	Estimate	6/1/2026	3,400.00	2026 990 & MN Attorney General Report
Kennedy & Graven	192029	1/31/2026	1,337.40	January Legal
Kennedy & Graven	Final	2/28/2026	5,764.20	February Legal
City of Faribault	Final	2/28/2026	23,198.83	2026 Property Management - estimate
			52,377.15	



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: Thomas Furman - Executive Director
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: March 9, 2026
SUBJECT: 2026 HRA Board meeting Schedule

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: David Wanberg, CED Director
THROUGH: David Wanberg, CED Director
MEETING DATE: March 9, 2026
SUBJECT: Updates and Upcoming Meetings

BACKGROUND:

Staff will provide a verbal update on upcoming projects and April's agenda.

REQUESTED ACTION:

None

ATTACHMENTS:



Request for Action

TO: Faribault Housing & Redevelopment Authority
FROM: David Wanberg, CED Director
THROUGH:
MEETING DATE: March 9, 2026
SUBJECT: Recognition and Appreciation for Tom Furman's Tenure as HRA Executive Director

BACKGROUND:

Tom Furman has served as the Faribault HRA Executive Director over the past 18 months or so. As you know, Tom recently accepted a position in Alamogordo, New Mexico, where he will serve as the Director of Housing Development with a mission-driven community foundation. We appreciate the passion and leadership skills that Tom brought to the Faribault HRA, and we wish him the very best as he brings the same level of passion and leadership to his new position.

The March 9 HRA meeting will be Tom's last regular meeting with the HRA. However, Tom intends to remain in his Faribault position for the next several weeks to complete outstanding tasks and help develop a smooth transition plan for his replacement.

REQUESTED ACTION:

Please let Tom know how much you have appreciated his work in Faribault, and wish him the very best in his new endeavors.

ATTACHMENTS: