

City of Pine City

Agenda

HRA

Tuesday, May 19, 2026 @ 8:30 AM

Pine City Public Library Community Room

In accordance with Minnesota Statutes §13D.02, one or more board members may participate in the meeting via interactive technology. Board members joining via interactive technology will be seen and heard in the meeting room and votes will be taken by roll call.

[Meeting Link](#)



Page

1. CALL TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. PUBLIC FORUM

This is an opportunity for citizens to present items to the HRA that are not on the agenda. Each presentation is limited to three (3) minutes and a maximum of fifteen minutes is set aside. If your item needs follow-up from the City, Staff will arrange for that.

5. CONSIDERATION AND APPROVAL OF AGENDA

6. APPROVAL OF MEETING MINUTES

7. HILLSIDE COURT MANAGEMENT UPDATE

7.1. SMR Management Staff Report

7.2. [Financial Statement](#)

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7.3. [Bank Reconciliation](#)

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7.4. [April Check Register](#)

34 - 35

8. OLD BUSINESS

- 8.1. Section 18 Disposition versus Rental Assistance Demonstration (RAD) 36 - 37
- Update and discussion on Lezlie Sauter's assistance with moving forward.

[Section 18 vs RAD Memo 2.2026](#)

- 8.2. Lakeside Student Housing - Fred Stelter Loan
- 8.3. Tenant Advocate - Update from Anthony Olson
- 8.4. Hillside Court Water Leak - Update

9. NEW BUSINESS

- 9.1. HRA Strategic Plan Update - 38 - 40
[HRA Strategic Plan 2021-25 FINAL](#)
- 9.2. RFP Process Discussion

10. HRA FINANCIAL REPORT

- 10.1. HRA Fund Financial Report 41 - 45
[April 2026 Check Register](#)
[April 2026 HRA Financials](#)
- 10.2. HRA Revolving Loan Fund Update 46
[April 2026 RLF Update](#)

11. ADDITIONAL ITEMS, COMMENTS OR QUESTIONS

12. ADJOURNMENT

Housing Authority Accounting Specialists, Inc.
PO Box 545
Sparta, WI 54656
608-269-6490

To the Board of Commissioners
And Management:

HRA of Pine City
Low Rent Public Housing
905 7th Street SW
Pine City, MN 55063

Enclosed are the following reports for the month ending March 31, 2026. These reports have been compiled in accordance with Generally Accepted Accounting Principles (GAAP):

- I. Financial Statements
- II. Journal Register
- III. General Ledger

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. This report is offered as a review of your past operations and is a basis for decisions for your future policies.

Respectfully Submitted:

Housing Authority Accounting Specialists, Inc.

**HRA of Pine City
Low Rent Public Housing
Balance Sheet
As of March 31, 2026**

ASSETS

CURRENT ASSETS

Cash

1111.1 - Cash - General Fund	\$	243,376.16
1111.9 - Cash - Short Term Investments		45,318.94
1114 - Cash - Security Deposits		11,836.06
1117 - Petty Cash Fund		100.00

Total Cash 300,631.16

Receivables

1122 - Accounts Receivable - Tenants	12,759.16
1122.1 - Allowance for Doubtful Accounts - Tenants	(11,079.16)
1125 - Accounts Receivable - HUD Other	54,416.00
1145 - Accrued Interest Receivable	14.79

Total Receivables 56,110.79

Other Current Assets

1162 - Investments - Unrestricted	44,194.68
1211 - Prepaid Insurance	7,620.55

Total Other Current Assets 51,815.23

TOTAL CURRENT ASSETS 408,557.18

NONCURRENT ASSETS

Capital Assets

1400.6 - Land	14,281.00
1400.61 - Land Improvements	95,616.93
1400.7 - Buildings	458,611.12
1400.71 - Building Improvements	1,076,613.03
1400.72 - Nondwelling Structures	42,378.26
1400.8 - Furn., Equip., Mach.-Dwellings	34,627.53
1400.9 - Furn., Equip., Mach.-Admin	39,619.61
1400.95 - Accumulated Depreciation	(1,401,997.12)

Total Capital Assets 359,750.36

TOTAL NONCURRENT ASSETS 359,750.36

TOTAL ASSETS \$ 768,307.54

**HRA of Pine City
Low Rent Public Housing
Balance Sheet
As of March 31, 2026**

LIABILITIES AND EQUITY

LIABILITIES

Current Liabilities

2111 - Accounts Payable - Vendors	\$	5,354.30
2114 - Tenant Security Deposits		14,168.25
2117.1 - Social Security Withheld		392.56
2117.11 - Medicare Withheld		91.82
2117.2 - Federal Income Tax Withheld		163.00
2117.3 - State Income Tax Withheld		80.00
2117.31 - State Paid Leave Withheld		54.13
2135.1 - Compensated Absences-Short Term		2,874.79
2135.2 - Accrued Wage/Payroll Taxes Payable		755.16
2136 - Accrued Liabilities - Other		4,127.71
2137 - Accounts Payable - Other Government		5,678.95
2240 - Tenants Prepaid Rent		<u>190.02</u>
Total Current Liabilities		33,930.69

Noncurrent Liabilities

2435.1 - Compensated Absences-Long Term	<u>4,982.04</u>
Total Noncurrent Liabilities	4,982.04

TOTAL LIABILITIES

38,912.73

EQUITY

2806.1 - Net Investment in Capital Assets	<u>359,750.36</u>
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Unrestricted Net Position

2806 - Unrestricted Net Position	276,275.99
Current Year Profit/(Loss) - Public Housing	53,287.74
Current Year Profit/(Loss) - CFP	<u>40,080.72</u>
Total Unrestricted Net Position	369,644.45

TOTAL EQUITY

729,394.81

TOTAL LIABILITIES/EQUITY

\$ 768,307.54

**HRA of Pine City
Low Rent Public Housing
Statement of Revenue & Expense
For the 1 Month and 12 Months Ended March 31, 2026**

	1 Month Ended	12 Months Ended		
	<u>March 31, 2026</u>	<u>March 31, 2026</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Operating Revenue				
Tenant Rental Revenue				
3110 - Net Tenant Rental Revenue	\$ 12,483.00	\$ 156,674.00	\$ 165,050	\$ 8,376.00
3120 - Tenant Revenue - Excess Utilities	21.00	1,164.00	500	(664.00)
3690 - Tenant Revenue - Other	<u>0.00</u>	<u>1,485.00</u>	<u>1,000</u>	<u>(485.00)</u>
Total Tenant Rental Revenue	12,504.00	159,323.00	166,550	7,227.00
HUD PHA Grant Revenue				
3401.2 - Operating Subsidy	<u>3,229.40</u>	<u>77,263.73</u>	<u>46,740</u>	<u>(30,523.73)</u>
Total HUD PHA Grant Revenue	3,229.40	77,263.73	46,740	(30,523.73)
Other Revenue				
3610 - Interest Income	382.59	429.36	50	(379.36)
3690.1 - Other Revenue	<u>700.50</u>	<u>4,923.00</u>	<u>3,000</u>	<u>(1,923.00)</u>
Total Other Revenue	1,083.09	5,352.36	3,050	(2,302.36)
Total Operating Revenue	<u>\$ 16,816.49</u>	<u>\$ 241,939.09</u>	<u>\$ 216,340</u>	<u>\$ (25,599.09)</u>
Operating Expenses - Routine				
Administration				
4110 - Administrative Salaries	\$ 1,025.76	\$ 18,909.12	\$ 19,510	\$ 600.88
4120 - Management Fee	3,541.66	45,128.50	43,100	(2,028.50)
4130 - Legal Expense	0.00	0.00	2,000	2,000.00
4170 - Accounting Fees	154.02	2,598.24	3,000	401.76
4171 - Auditing	0.00	7,900.00	7,900	0.00
4182 - Employee Benefits - Admin	79.06	1,454.31	1,490	35.69
4185 - Telephone & Internet	155.00	2,242.07	2,200	(42.07)
4190.1 - Membership Dues & Fees	0.00	315.00	0	(315.00)
4190.2 - Admin Service Contracts	150.00	5,280.00	5,000	(280.00)
4190.3 - Office Supplies	42.38	393.51	500	106.49
4190.4 - Other Sundry Expense	(123.18)	339.98	2,000	1,660.02
4190.5 - Advertising & Marketing	<u>0.00</u>	<u>0.00</u>	<u>500</u>	<u>500.00</u>
Total Administration	5,024.70	84,560.73	87,200	2,639.27
Tenant Services				
4220 - Tenant Services - Other	<u>0.00</u>	<u>79.19</u>	<u>500</u>	<u>420.81</u>
Total Tenant Services	0.00	79.19	500	420.81

HRA of Pine City
Low Rent Public Housing
Statement of Revenue & Expense
For the 1 Month and 12 Months Ended March 31, 2026

	1 Month Ended	12 Months Ended		
	<u>March 31, 2026</u>	<u>March 31, 2026</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Utilities				
4310 - Water	2,677.23	17,027.90	16,000	(1,027.90)
4320 - Electricity	1,462.00	16,877.00	16,000	(877.00)
4330 - Gas	1,749.21	8,631.83	8,000	(631.83)
4390 - Garbage Removal	(53.90)	1,722.24	2,000	277.76
Total Utilities	<u>5,834.54</u>	<u>44,258.97</u>	<u>42,000</u>	<u>(2,258.97)</u>
Ordinary Maint. & Operations				
4410 - Labor, Maintenance	2,061.50	12,863.50	13,730	866.50
4420 - Materials	696.06	8,102.04	6,000	(2,102.04)
4430.02 - Heating & Cooling Contracts	912.00	2,763.20	3,000	236.80
4430.03 - Snow Removal Contracts	(260.00)	2,161.06	2,000	(161.06)
4430.05 - Landscape & Grounds Contracts	0.00	4,386.28	3,000	(1,386.28)
4430.06 - Unit Turnaround Contracts	(1,064.96)	0.00	8,000	8,000.00
4430.07 - Electrical Contracts	0.00	0.00	1,000	1,000.00
4430.08 - Plumbing Contracts	0.00	0.00	4,000	4,000.00
4430.09 - Extermination Contracts	147.97	570.76	1,000	429.24
4430.10 - Janitorial Contracts	0.00	0.00	500	500.00
4430.11 - Routine Maintenance Contracts	145.00	2,863.16	2,500	(363.16)
4430.12 - Miscellaneous Contracts	(3,069.24)	4,843.67	1,500	(3,343.67)
4433 - Employee Benefits - Maint	161.08	991.34	1,050	58.66
Total Ordinary Maint. & Oper	<u>(270.59)</u>	<u>39,545.01</u>	<u>47,280</u>	<u>7,734.99</u>
General Expense				
4510 - Insurance	1,517.45	17,590.55	13,600	(3,990.55)
4520 - Payments in Lieu of Taxes	(77.79)	5,678.95	6,280	601.05
4525 - Special Assessments	0.00	0.00	500	500.00
4550 - Compensated Absences	3,042.72	3,042.72	0	(3,042.72)
4570 - Bad Debt - Tenant Rents	430.14	430.14	100	(330.14)
4590 - Other General Expense	0.00	1,175.00	500	(675.00)
Total General Expense	<u>4,912.52</u>	<u>27,917.36</u>	<u>20,980</u>	<u>(6,937.36)</u>
Total Routine Expense	15,501.17	196,361.26	197,960	1,598.74
Non-Routine Expense				
Extraordinary Maintenance				
4610.3 - Contract Costs	0.00	0.00	2,000	2,000.00
Total Extraordinary Maintenance	<u>0.00</u>	<u>0.00</u>	<u>2,000</u>	<u>2,000.00</u>
Casualty Losses				
Total Casualty Losses	0.00	0.00	0	0.00
Total Non-Routine Expense	0.00	0.00	2,000	2,000.00
Total Operating Expenses	<u>15,501.17</u>	<u>196,361.26</u>	<u>199,960</u>	<u>3,598.74</u>
Operating Income (Loss)	<u>1,315.32</u>	<u>45,577.83</u>	<u>16,380</u>	<u>(29,197.83)</u>

**HRA of Pine City
Low Rent Public Housing
Statement of Revenue & Expense
For the 1 Month and 12 Months Ended March 31, 2026**

	<u>1 Month Ended</u>	<u>12 Months Ended</u>		
	<u>March 31, 2026</u>	<u>March 31, 2026</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Depreciation Expense				
4800 - Depreciation - Current Year	3,239.29	34,664.09	0	(34,664.09)
Total Depreciation Expense	<u>3,239.29</u>	<u>34,664.09</u>	<u>0</u>	<u>(34,664.09)</u>
Capital Expenditures				
7520 - Replacement of Equipment	0.00	762.36	0	(762.36)
7540 - Betterments and Additions	0.00	0.00	6,000	6,000.00
Total Capital Expenditures	<u>0.00</u>	<u>762.36</u>	<u>6,000</u>	<u>5,237.64</u>
Other Financial Items				
8010 - Operating Transfers In	0.00	42,374.00	0	(42,374.00)
Total Other Financial Items	<u>0.00</u>	<u>42,374.00</u>	<u>0</u>	<u>(42,374.00)</u>
HUD Net Income/(Loss)	<u>\$ 1,315.32</u>	<u>\$ 87,189.47</u>	<u>\$ 10,380</u>	<u>\$ (76,809.47)</u>
GAAP Net Income/(Loss)	<u>\$ (1,923.97)</u>	<u>\$ 53,287.74</u>		

**HRA of Pine City
501-19 P&L
Statement of Revenue & Expense
For the 1 Month and 12 Months Ended March 31, 2026**

	1 Month Ended	12 Months Ended
1022	<u>March 31, 2026</u>	<u>March 31, 2026</u>
Operating Revenue		
HUD PHA Grant Revenue		
Total HUD PHA Grant Revenue	0.00	0.00
Total Operating Revenue	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Operating Expenses		
Administration		
Total Administration	0.00	0.00
Ordinary Maint. & Operations		
Total Ordinary Maint. & Oper	0.00	0.00
Extraordinary Maintenance		
Total Extraordinary Maintenance	0.00	0.00
Depreciation Expense		
Total Depreciation Expense	0.00	0.00
Total Operating Expenses	<u>0.00</u>	<u>0.00</u>
Other Financial Items		
Total Other Financial Items	0.00	0.00
Net Income/(Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>

**HRA of Pine City
501-20 P&L
Statement of Revenue & Expense
For the 1 Month and 12 Months Ended March 31, 2026**

	1 Month Ended	12 Months Ended
1023	<u>March 31, 2026</u>	<u>March 31, 2026</u>
Operating Revenue		
HUD PHA Grant Revenue		
3401.1 - Operating Grants	\$ 0.00	\$ 42,374.00
Total HUD PHA Grant Revenue	0.00	42,374.00
Total Operating Revenue	<u>\$ 0.00</u>	<u>\$ 42,374.00</u>
Operating Expenses		
Administration		
Total Administration	0.00	0.00
Ordinary Maint. & Operations		
Total Ordinary Maint. & Oper	0.00	0.00
Extraordinary Maintenance		
Total Extraordinary Maintenance	0.00	0.00
Depreciation Expense		
Total Depreciation Expense	0.00	0.00
Total Operating Expenses	<u>0.00</u>	<u>0.00</u>
Other Financial Items		
8011 - Operating Transfers Out	0.00	42,374.00
Total Other Financial Items	0.00	42,374.00
Net Income/(Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>

HRA of Pine City
501-22 P&L
Statement of Revenue & Expense
For the 1 Month and 12 Months Ended March 31, 2026

	1 Month Ended	12 Months Ended
1025	<u>March 31, 2026</u>	<u>March 31, 2026</u>
Operating Revenue		
HUD PHA Grant Revenue		
3401.3 - Capital Grants	\$ 54,416.00	\$ 54,416.00
Total HUD PHA Grant Revenue	54,416.00	54,416.00
Total Operating Revenue	<u>\$ 54,416.00</u>	<u>\$ 54,416.00</u>
Operating Expenses		
Administration		
Total Administration	0.00	0.00
Ordinary Maint. & Operations		
4430.02 - Heating & Cooling Contracts	0.00	1,276.80
4430.06 - Unit Turnaround Contracts	1,523.22	8,273.48
4430.08 - Plumbing Contracts	0.00	3,225.00
4430.12 - Miscellaneous Contracts	780.00	1,560.00
Total Ordinary Maint. & Oper	<u>2,303.22</u>	<u>14,335.28</u>
Extraordinary Maintenance		
Total Extraordinary Maintenance	0.00	0.00
Depreciation Expense		
Total Depreciation Expense	0.00	0.00
Total Operating Expenses	<u>2,303.22</u>	<u>14,335.28</u>
Other Financial Items		
Total Other Financial Items	0.00	0.00
Net Income/(Loss)	<u>\$ 52,112.78</u>	<u>\$ 40,080.72</u>

HRA of Pine City
2019 Capital Fund Grant

Program ID:	1 Month Ended	12 Months Ended	BUDGET	VARIANCE
MN46P059501-19 **1521**	March 31, 2026	March 31, 2026		
Administration				
1411 - Audit Costs	\$ 0.00	\$ 0.00	\$ 5,427.00	\$ 5,427.00
Total Administration	0.00	0.00	5,427.00	5,427.00
A & E				
1430 - Architect & Engineering	0.00	10,093.47	0.00	(10,093.47)
Total A & E Fees	0.00	10,093.47	0.00	(10,093.47)
Site Improvements				
1450.03 - Landscaping	0.00	0.00	8,268.00	8,268.00
1450.06 - Parking Lot Replacement	0.00	0.00	5,000.00	5,000.00
1450.07 - Concrete Work	0.00	0.00	2,000.00	2,000.00
Total Site Improvements	0.00	0.00	15,268.00	15,268.00
Dwelling Structures				
1460.01 - Replace Doors/Windows	0.00	0.00	7,000.00	7,000.00
1460.12 - Outside Security Lights	0.00	0.00	1,000.00	1,000.00
1460.49 - Update Heating System	0.00	0.00	5,000.00	5,000.00
1460.54 - Upgrade Electrical	0.00	0.00	1,500.00	1,500.00
1460.55 - Replace Water Softner	0.00	3,000.00	3,232.00	232.00
1460.56 - Upgrade Plumbing	0.00	0.00	4,000.00	4,000.00
Total Dwelling Structures	0.00	3,000.00	21,732.00	18,732.00
Dwelling Equipment				
Total Dwelling Equipment	0.00	0.00	0.00	0.00
Nondwelling Structures				
Total Nondwelling Structures	0.00	0.00	0.00	0.00
Nondwelling Equipment				
Total Nondwelling Equipment	0.00	0.00	0.00	0.00
Total Grant Funds Expended	<u>\$ 0.00</u>	<u>\$ 13,093.47</u>	<u>\$ 42,427.00</u>	<u>\$ 29,333.53</u>
Grant Funding	<u>0.00</u>	<u>13,093.47</u>	<u>42,427.00</u>	<u>29,333.53</u>
Over/(Under) Funding	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

HRA of Pine City
2020 Capital Fund Grant

Program ID:	1 Month Ended	12 Months Ended		
MN46P059501-20 **1523**	March 31, 2026	March 31, 2026	BUDGET	VARIANCE
Administration				
1406 - Operations	\$ 0.00	\$ 42,374.00	\$ 42,374.00	\$ 0.00
Total Administration	0.00	42,374.00	42,374.00	0.00
General Capital Activity				
Total Nondwelling Equipment	0.00	0.00	0.00	0.00
Total Grant Funds Expended	<u>\$ 0.00</u>	<u>\$ 42,374.00</u>	<u>\$ 42,374.00</u>	<u>\$ 0.00</u>
Grant Funding	0.00	42,374.00	42,374.00	0.00
Over/(Under) Funding	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

HRA of Pine City
2022 Capital Fund Grant

Program ID:	1 Month Ended	12 Months Ended		
MN46P059501-22 **1525**	March 31, 2026	March 31, 2026	BUDGET	VARIANCE
Administration				
Total Administration	0.00	0.00	0.00	0.00
General Capital Activity				
1480 - General Capital Activity	<u>35,006.22</u>	<u>54,416.00</u>	<u>54,416.00</u>	<u>0.00</u>
Total Nondwelling Equipment	35,006.22	54,416.00	54,416.00	0.00
Total Grant Funds Expended	<u>\$ 35,006.22</u>	<u>\$ 54,416.00</u>	<u>\$ 54,416.00</u>	<u>\$ 0.00</u>
Grant Funding	<u>54,416.00</u>	<u>54,416.00</u>	<u>54,416.00</u>	<u>0.00</u>
Over/(Under) Funding	<u>\$ 19,409.78</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

HRA of Pine City
Cash Disbursements-Check Journal

March 1, 2026 - March 31, 2026

Date	Reference	Account	Description	Amount
03/16/26	12614	10011111.1	Century Link	(34.99)
03/16/26	12614	10014185	Century Link	34.99
03/16/26	12615	10011111.1	Dale's Heating & Appliance	(308.00)
03/16/26	12615	10014420	Dale's Heating & Appliance	168.00
03/16/26	12615	10014430.02	Dale's Heating & Appliance	140.00
03/16/26	12616	10011111.1	H.A.A.S., Inc.	(154.02)
03/16/26	12616	10014170	H.A.A.S., Inc.	154.02
03/16/26	12617	10011111.1	Ace Hardware	(21.66)
03/16/26	12617	10014420	Ace Hardware	21.66
03/16/26	12618	10011111.1	SMR Management	(3,541.66)
03/16/26	12618	10014120	SMR Management	3,541.66
03/16/26	12619	10011111.1	D&K Furnace & Duct Cleaning	(145.00)
03/16/26	12619	10014430.11	D&K Furnace & Duct Cleaning	145.00
03/17/26	12620	10011111.1	Courtney Orn	(156.00)
03/17/26	12620	10014430.06	Courtney Orn	156.00
03/17/26	12621	10011111.1	Jim Childers	(300.00)
03/17/26	12621	10014430.03	Jim Childers	300.00
03/18/26	12622	10011111.1	Estate of Susan Ammerman	(178.25)
03/18/26	12622	10012114	Estate of Susan Ammerman	178.25
03/24/26	12623	10011111.1	Katherine Anderson	(378.50)
03/24/26	12623	10012114	Katherine Anderson	378.50
Transaction Balance				0.00

HRA of Pine City
Cash Disbursements-ACH Journal
 March 1, 2026 - March 31, 2026

Date	Reference	Account	Description	Amount
03/02/26	1340	10011111.1	Baumbard Rose & Associates	(150.00)
03/02/26	1340	10014190.2	Baumbard Rose & Associates	150.00
03/05/26	1341	10011111.1	Elan	(179.64)
03/05/26	1341	10014185	Elan	103.47
03/05/26	1341	10014190.4	Elan	6.00
03/05/26	1341	10014420	Elan	27.79
03/05/26	1341	10014190.3	Elan	42.38
03/16/26	1342	10011111.1	Verizon	(20.47)
03/16/26	1342	10014185	Verizon	20.47
03/16/26	1343	10011111.1	IRS	(516.64)
03/16/26	1343	10012117.1	IRS	305.24
03/16/26	1343	10012117.11	IRS	71.40
03/16/26	1343	10012117.2	IRS	140.00
03/17/26	1344	10011111.1	MN Dept of Revenue	(55.00)
03/17/26	1344	10012117.3	MN Dept of Revenue	55.00
03/17/26	1345	10011111.1	Talon Sanitation	(181.09)
03/17/26	1345	10014390	Talon Sanitation	181.09
03/17/26	1346	10011111.1	East Central Energy	(1,390.00)
03/17/26	1346	10014320	East Central Energy	1,390.00
03/24/26	1347	10011111.1	MN Energy Resources	(1,701.76)
03/24/26	1347	10014330	MN Energy Resources	1,701.76
03/26/26	1348	10011111.1	City of Pine City	(1,724.77)
03/26/26	1348	10014310	City of Pine City	1,724.77
Transaction Balance				0.00

HRA of Pine City
Cash Receipts Journal
 March 1, 2026 - March 31, 2026

Date	Reference	Account	Description	Amount
03/04/26	CR145	10011111.1	Operating Subsidy	3,229.40
03/04/26	CR145	10013401.2	Operating Subsidy	(3,229.40)
03/09/26	CR146	10011111.1	Laundry Income	700.50
03/09/26	CR146	10013690.1	Laundry Income	(700.50)
03/31/26	CR147	10011111.1	March Cash Receipts	12,833.00
03/31/26	CR147	10011122	March TAR Collections	(12,833.00)
03/31/26	CR148	10011111.1	Interest on Checking	4.37
03/31/26	CR148	10013610	Interest on Checking	(4.37)
Transaction Balance				0.00

HRA of Pine City
Journal Entry Journal
 March 1, 2026 - March 31, 2026

Date	Reference	Account	Description	Amount
03/31/26	A1	10019998	To record units available	34.00
03/31/26	A1	10019999	To record units available	(34.00)
03/31/26	A2	10014520	To record estimated monthly PILOT expense	523.34
03/31/26	A2	10012137	To record estimated monthly PILOT expense	(523.34)
03/31/26	A3	10014800	To record estimated monthly depreciation expense	2,856.80
03/31/26	A3	10011400.95	To record estimated monthly depreciation expense	(2,856.80)
03/31/26	JE259	10011122	To record charges to tenants per March MSO	12,504.00
03/31/26	JE259	10013110	To record charges to tenants per March MSO	(12,483.00)
03/31/26	JE259	10013120	To record charges to tenants per March MSO	(21.00)
03/31/26	JE260	10012114	To record interest applied to security deposits per March MSO	(28.25)
03/31/26	JE260	10014190.4	To record interest applied to security deposits per March MSO	28.25
03/31/26	JE261	10011111.1	To record payroll dated 3/13/26	(1,230.49)
03/31/26	JE261	10014110	To record payroll dated 3/13/26	812.88
03/31/26	JE261	10014410	To record payroll dated 3/13/26	638.00
03/31/26	JE261	10014182	To record payroll dated 3/13/26	62.19
03/31/26	JE261	10014433	To record payroll dated 3/13/26	48.81
03/31/26	JE261	10014182	To record payroll dated 3/13/26	1.79
03/31/26	JE261	10014433	To record payroll dated 3/13/26	1.40
03/31/26	JE261	10012117.3	To record payroll dated 3/13/26	(33.00)
03/31/26	JE261	10012117.2	To record payroll dated 3/13/26	(70.00)
03/31/26	JE261	10012117.1	To record payroll dated 3/13/26	(179.92)
03/31/26	JE261	10012117.11	To record payroll dated 3/13/26	(42.08)
03/31/26	JE261	10012117.31	To record payroll dated 3/13/26	(9.58)
03/31/26	JE262	10011111.1	To record payroll dated 3/31/26	(1,436.14)
03/31/26	JE262	10014110	To record payroll dated 3/31/26	812.88
03/31/26	JE262	10014410	To record payroll dated 3/31/26	902.00
03/31/26	JE262	10014182	To record payroll dated 3/31/26	62.19
03/31/26	JE262	10014433	To record payroll dated 3/31/26	69.00
03/31/26	JE262	10014182	To record payroll dated 3/31/26	1.79
03/31/26	JE262	10014433	To record payroll dated 3/31/26	1.98
03/31/26	JE262	10012117.3	To record payroll dated 3/31/26	(47.00)
03/31/26	JE262	10012117.2	To record payroll dated 3/31/26	(93.00)
03/31/26	JE262	10012117.1	To record payroll dated 3/31/26	(212.64)
03/31/26	JE262	10012117.11	To record payroll dated 3/31/26	(49.74)
03/31/26	JE262	10012117.31	To record payroll dated 3/31/26	(11.32)
03/31/26	JE263	10011111.9	To record interest on short term investments	1.63
03/31/26	JE263	10013610	To record interest on short term investments	(1.63)
03/31/26	JE264	10011114	To record interest on s/d acct	0.58
03/31/26	JE264	10013610	To record interest on s/d acct	(0.58)
03/31/26	JE265	10011162	To record interest on CDs	390.14
03/31/26	JE265	10011145	To record interest on CDs	(28.92)
03/31/26	JE265	10013610	To record interest on CDs	(361.22)
03/31/26	JE266	10012117.3	To adjust state payroll withholding to actual for FYE 3/31/26	3.00
03/31/26	JE266	10014182	To adjust state payroll withholding to actual for FYE 3/31/26	(3.00)
03/31/26	JE267	10011111.1	To void ck #12582 dated 12/15/25	560.00
03/31/26	JE267	10014430.03	To void ck #12582 dated 12/15/25	(560.00)

HRA of Pine City
Journal Entry Journal
 March 1, 2026 - March 31, 2026

Date	Reference	Account	Description	Amount
03/31/26	JE268	15251480	To reclassify cks 12438.12451,12468 and 12124 to 2022 CFP	32,703.00
03/31/26	JE268	15259800	To reclassify cks 12438.12451,12468 and 12124 to 2022 CFP	(32,703.00)
03/31/26	JE269	10011122	To record tenants prepaid rents for FYE 3/31/26	190.02
03/31/26	JE269	10012240	To record tenants prepaid rents for FYE 3/31/26	(190.02)
03/31/26	JE270	10011122.1	To adjust allowance for doubtful accts to estimate for FYE 3/31/26	(430.14)
03/31/26	JE270	10014570	To adjust allowance for doubtful accts to estimate for FYE 3/31/26	430.14
03/31/26	JE271	10011125	To record underfunding of 2022 capital fund for FYE 3/31/26	54,416.00
03/31/26	JE271	10253401.3	To record underfunding of 2022 capital fund for FYE 3/31/26	(54,416.00)
03/31/26	JE271	15251600	To record underfunding of 2022 capital fund for FYE 3/31/26	54,416.00
03/31/26	JE271	15251699	To record underfunding of 2022 capital fund for FYE 3/31/26	(54,416.00)
03/31/26	JE272	10011145	To record accrued interest receivable for FYE 3/31/26	14.79
03/31/26	JE272	10013610	To record accrued interest receivable for FYE 3/31/26	(14.79)
03/31/26	JE273	10012111	To reverse accounts payable for FYE 3/31/25	6,339.05
03/31/26	JE273	10014170	To reverse accounts payable for FYE 3/31/25	(154.02)
03/31/26	JE273	10014185	To reverse accounts payable for FYE 3/31/25	(163.37)
03/31/26	JE273	10014190.4	To reverse accounts payable for FYE 3/31/25	(165.00)
03/31/26	JE273	10014390	To reverse accounts payable for FYE 3/31/25	(317.30)
03/31/26	JE273	10014420	To reverse accounts payable for FYE 3/31/25	(399.16)
03/31/26	JE273	10014430.06	To reverse accounts payable for FYE 3/31/25	(1,220.96)
03/31/26	JE273	10014430.08	To reverse accounts payable for FYE 3/31/25	(850.00)
03/31/26	JE273	10014430.12	To reverse accounts payable for FYE 3/31/25	(3,069.24)
03/31/26	JE274	10012111	To record accounts payable for FYE 3/31/26	(5,354.30)
03/31/26	JE274	10014170	To record accounts payable for FYE 3/31/26	154.02
03/31/26	JE274	10014185	To record accounts payable for FYE 3/31/26	159.44
03/31/26	JE274	10014190.4	To record accounts payable for FYE 3/31/26	7.57
03/31/26	JE274	10014390	To record accounts payable for FYE 3/31/26	82.31
03/31/26	JE274	10014420	To record accounts payable for FYE 3/31/26	877.77
03/31/26	JE274	10014430.02	To record accounts payable for FYE 3/31/26	772.00
03/31/26	JE274	10014430.08	To record accounts payable for FYE 3/31/26	850.00
03/31/26	JE274	10014430.09	To record accounts payable for FYE 3/31/26	147.97
03/31/26	JE274	10254430.06	To record accounts payable for FYE 3/31/26	1,523.22
03/31/26	JE274	10254430.12	To record accounts payable for FYE 3/31/26	780.00
03/31/26	JE274	15251480	To record accounts payable for FYE 3/31/26	2,303.22
03/31/26	JE274	15259800	To record accounts payable for FYE 3/31/26	(2,303.22)
03/31/26	JE275	10012136	To reverse accrued liabilities for FYE 3/31/25	3,055.80
03/31/26	JE275	10014310	To reverse accrued liabilities for FYE 3/31/25	(1,081.71)
03/31/26	JE275	10014320	To reverse accrued liabilities for FYE 3/31/25	(1,027.00)
03/31/26	JE275	10014330	To reverse accrued liabilities for FYE 3/31/25	(947.09)
03/31/26	JE276	10012136	To record accrued liabilities for FYE 3/31/26	(4,127.71)
03/31/26	JE276	10014310	To record accrued liabilities for FYE 3/31/26	2,034.17
03/31/26	JE276	10014320	To record accrued liabilities for FYE 3/31/26	1,099.00
03/31/26	JE276	10014330	To record accrued liabilities for FYE 3/31/26	994.54
03/31/26	JE277	10012135.2	To reverse accrued wages & related payroll taxes for FYE 3/31/25	839.67
03/31/26	JE277	10014110	To reverse accrued wages & related payroll taxes for FYE 3/31/25	(600.00)
03/31/26	JE277	10014410	To reverse accrued wages & related payroll taxes for FYE 3/31/25	(180.00)

HRA of Pine City
Journal Entry Journal
 March 1, 2026 - March 31, 2026

Date	Reference	Account	Description	Amount
03/31/26	JE277	10014182	To reverse accrued wages & related payroll taxes for FYE 3/31/25	(45.90)
03/31/26	JE277	10014433	To reverse accrued wages & related payroll taxes for FYE 3/31/25	(13.77)
03/31/26	JE278	10014410	To record accrued wages & related payroll taxes for FYE 3/31/26	701.50
03/31/26	JE278	10014433	To record accrued wages & related payroll taxes for FYE 3/31/26	53.66
03/31/26	JE278	10012135.2	To record accrued wages & related payroll taxes for FYE 3/31/26	(755.16)
03/31/26	JE279	10012135.1	To adjust accrued compensated absences to actual for FYE 3/31/26	(1,841.35)
03/31/26	JE279	10012435.1	To adjust accrued compensated absences to actual for FYE 3/31/26	(1,201.37)
03/31/26	JE279	10014550	To adjust accrued compensated absences to actual for FYE 3/31/26	3,042.72
03/31/26	JE280	10011400.95	To adjust depreciation expense to actual for FYE 3/31/26	(382.49)
03/31/26	JE280	10014800	To adjust depreciation expense to actual for FYE 3/31/26	382.49
03/31/26	JE281	10012137	To adjust PILOT expense to actual for FYE 3/31/26	601.13
03/31/26	JE281	10014520	To adjust PILOT expense to actual for FYE 3/31/26	(601.13)
03/31/26	JE282	10019996	To adjust unit months leased to actual for FYE 3/31/26	1.00
03/31/26	JE282	10019997	To adjust unit months leased to actual for FYE 3/31/26	(1.00)
03/31/26	JE283	10011111.1	To void ck #12603 (replaced by #12623)	378.50
03/31/26	JE283	10012114	To void ck #12603 (replaced by #12623)	(378.50)
03/31/26	JE284	10012806.1	To adjust equity for FYE 3/31/26	26,524.01
03/31/26	JE284	10012806	To adjust equity for FYE 3/31/26	(26,524.01)
03/31/26	RT1	10019996	To record units leased	32.00
03/31/26	RT1	10019997	To record units leased	(32.00)
03/31/26	RT2	10014510	To record monthly insurance write off	1,517.45
03/31/26	RT2	10011211	To record monthly insurance write off	(1,517.45)
Transaction Balance				0.00

**HRA of Pine City
General Ledger**

March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10011111.1	Cash - General Fund			239,474.47		
03/02/26	1340	4	Baumbard Rose & Associates		(150.00)	
03/04/26	CR145	1	Operating Subsidy		3,229.40	
03/05/26	1341	4	Elan		(179.64)	
03/09/26	CR146	1	Laundry Income		700.50	
03/16/26	1342	4	Verizon		(20.47)	
03/16/26	1343	4	IRS		(516.64)	
03/16/26	12614	2	Century Link		(34.99)	
03/16/26	12615	2	Dale's Heating & Appliance		(308.00)	
03/16/26	12616	2	H.A.A.S., Inc.		(154.02)	
03/16/26	12617	2	Ace Hardware		(21.66)	
03/16/26	12618	2	SMR Management		(3,541.66)	
03/16/26	12619	2	D&K Furnace & Duct Cleaning		(145.00)	
03/17/26	1344	4	MN Dept of Revenue		(55.00)	
03/17/26	1345	4	Talon Sanitation		(181.09)	
03/17/26	1346	4	East Central Energy		(1,390.00)	
03/17/26	12620	2	Courtney Orn		(156.00)	
03/17/26	12621	2	Jim Childers		(300.00)	
03/18/26	12622	2	Estate of Susan Ammerman		(178.25)	
03/24/26	1347	4	MN Energy Resources		(1,701.76)	
03/24/26	12623	2	Katherine Anderson		(378.50)	
03/26/26	1348	4	City of Pine City		(1,724.77)	
03/31/26	CR147	1	March Cash Receipts		12,833.00	
03/31/26	CR148	1	Interest on Checking		4.37	
03/31/26	JE261	3	To record payroll dated 3/13/26		(1,230.49)	
03/31/26	JE262	3	To record payroll dated 3/31/26		(1,436.14)	
03/31/26	JE267	3	To void ck #12582 dated 12/15/25		560.00	
03/31/26	JE283	3	To void ck #12603 (replaced by #12623)		378.50	
			Totals for 10011111.1		<u>3,901.69</u>	<u>243,376.16</u>
10011111.9	Cash - Short Term Investments			45,317.31		
03/31/26	JE263	3	To record interest on short term investments		1.63	
			Totals for 10011111.9		<u>1.63</u>	<u>45,318.94</u>
10011114	Cash - Security Deposits			11,835.48		
03/31/26	JE264	3	To record interest on s/d acct		0.58	
			Totals for 10011114		<u>0.58</u>	<u>11,836.06</u>
10011117	Petty Cash Fund			100.00		
			Totals for 10011117		<u>0.00</u>	<u>100.00</u>
10011122	Accounts Receivable - Tenants			12,898.14		
03/31/26	CR147	1	March TAR Collections		(12,833.00)	
03/31/26	JE259	3	To record charges to tenants per March MSO		12,504.00	
03/31/26	JE269	3	To record tenants prepaid rents for FYE 3/31/26		190.02	
			Totals for 10011122		<u>(138.98)</u>	<u>12,759.16</u>
10011122.1	Allowance for Doubtful Accounts - Tenants			(10,649.02)		
03/31/26	JE270	3	To adjust allowance for doubtful accts to estimate for FYE 3/31/26		(430.14)	
			Totals for 10011122.1		<u>(430.14)</u>	<u>(11,079.16)</u>
10011125	Accounts Receivable - HUD Other			0.00		
03/31/26	JE271	3	To record underfunding of 2022 capital fund for FYE 3/31/26		54,416.00	
			Totals for 10011125		<u>54,416.00</u>	<u>54,416.00</u>
10011145	Accrued Interest Receivable			28.92		

**HRA of Pine City
General Ledger**

March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
03/31/26	JE265	3	To record interest on CDs		(28.92)	
03/31/26	JE272	3	To record accrued interest receivable for FYE 3/31/26		14.79	
			Totals for 10011145		<u>(14.13)</u>	<u>14.79</u>
10011162	Investments - Unrestricted			43,804.54		
03/31/26	JE265	3	To record interest on CDs		390.14	
			Totals for 10011162		<u>390.14</u>	<u>44,194.68</u>
10011211	Prepaid Insurance			9,138.00		
03/31/26	RT2	3	To record monthly insurance write off		(1,517.45)	
			Totals for 10011211		<u>(1,517.45)</u>	<u>7,620.55</u>
10011290	Other Prepaid Expenses			0.00		
			Totals for 10011290		<u>0.00</u>	<u>0.00</u>
10011400.6	Land			14,281.00		
			Totals for 10011400.6		<u>0.00</u>	<u>14,281.00</u>
10011400.61	Land Improvements			95,616.93		
			Totals for 10011400.61		<u>0.00</u>	<u>95,616.93</u>
10011400.7	Buildings			458,611.12		
			Totals for 10011400.7		<u>0.00</u>	<u>458,611.12</u>
10011400.71	Building Improvements			1,076,613.03		
			Totals for 10011400.71		<u>0.00</u>	<u>1,076,613.03</u>
10011400.72	Nondwelling Structures			42,378.26		
			Totals for 10011400.72		<u>0.00</u>	<u>42,378.26</u>
10011400.8	Furn., Equip., Mach.-Dwellings			34,627.53		
			Totals for 10011400.8		<u>0.00</u>	<u>34,627.53</u>
10011400.9	Furn., Equip., Mach.-Admin			39,619.61		
			Totals for 10011400.9		<u>0.00</u>	<u>39,619.61</u>
10011400.95	Accumulated Depreciation			(1,398,757.83)		
03/31/26	A3	3	To record estimated monthly depreciation expense		(2,856.80)	
03/31/26	JE280	3	To adjust depreciation expense to actual for FYE 3/31/26		(382.49)	
			Totals for 10011400.95		<u>(3,239.29)</u>	<u>(1,401,997.12)</u>
10012111	Accounts Payable - Vendors			(6,339.05)		
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		6,339.05	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		(5,354.30)	
			Totals for 10012111		<u>984.75</u>	<u>(5,354.30)</u>
10012114	Tenant Security Deposits			(14,318.25)		
03/18/26	12622	2	Estate of Susan Ammerman		178.25	
03/24/26	12623	2	Katherine Anderson		378.50	
03/31/26	JE260	3	To record interest applied to security deposits per March MSO		(28.25)	
03/31/26	JE283	3	To void ck #12603 (replaced by #12623)		(378.50)	
			Totals for 10012114		<u>150.00</u>	<u>(14,168.25)</u>

**HRA of Pine City
General Ledger**
March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10012117.1	Social Security Withheld			(305.24)		
03/16/26	1343	4	IRS		305.24	
03/31/26	JE261	3	To record payroll dated 3/13/26		(179.92)	
03/31/26	JE262	3	To record payroll dated 3/31/26		(212.64)	
			Totals for 10012117.1		<u>(87.32)</u>	<u>(392.56)</u>
10012117.11	Medicare Withheld			(71.40)		
03/16/26	1343	4	IRS		71.40	
03/31/26	JE261	3	To record payroll dated 3/13/26		(42.08)	
03/31/26	JE262	3	To record payroll dated 3/31/26		(49.74)	
			Totals for 10012117.11		<u>(20.42)</u>	<u>(91.82)</u>
10012117.2	Federal Income Tax Withheld			(140.00)		
03/16/26	1343	4	IRS		140.00	
03/31/26	JE261	3	To record payroll dated 3/13/26		(70.00)	
03/31/26	JE262	3	To record payroll dated 3/31/26		(93.00)	
			Totals for 10012117.2		<u>(23.00)</u>	<u>(163.00)</u>
10012117.3	State Income Tax Withheld			(58.00)		
03/17/26	1344	4	MN Dept of Revenue		55.00	
03/31/26	JE261	3	To record payroll dated 3/13/26		(33.00)	
03/31/26	JE262	3	To record payroll dated 3/31/26		(47.00)	
03/31/26	JE266	3	To adjust state payroll withholding to actual for FYE 3/31/26		3.00	
			Totals for 10012117.3		<u>(22.00)</u>	<u>(80.00)</u>
10012117.31	State Paid Leave Withheld			(33.23)		
03/31/26	JE261	3	To record payroll dated 3/13/26		(9.58)	
03/31/26	JE262	3	To record payroll dated 3/31/26		(11.32)	
			Totals for 10012117.31		<u>(20.90)</u>	<u>(54.13)</u>
10012135.1	Compensated Absences-Short Term			(1,033.44)		
03/31/26	JE279	3	To adjust accrued compensated absences to actual for FYE 3/31/26		(1,841.35)	
			Totals for 10012135.1		<u>(1,841.35)</u>	<u>(2,874.79)</u>
10012135.2	Accrued Wage/Payroll Taxes Payable			(839.67)		
03/31/26	JE277	3	To reverse accrued wages & related payroll taxes for FYE 3/31/25		839.67	
03/31/26	JE278	3	To record accrued wages & related payroll taxes for FYE 3/31/26		(755.16)	
			Totals for 10012135.2		<u>84.51</u>	<u>(755.16)</u>
10012136	Accrued Liabilities - Other			(3,055.80)		
03/31/26	JE275	3	To reverse accrued liabilities for FYE 3/31/25		3,055.80	
03/31/26	JE276	3	To record accrued liabilities for FYE 3/31/26		(4,127.71)	
			Totals for 10012136		<u>(1,071.91)</u>	<u>(4,127.71)</u>
10012137	Accounts Payable - Other Government			(5,756.74)		
03/31/26	A2	3	To record estimated monthly PILOT expense		(523.34)	
03/31/26	JE281	3	To adjust PILOT expense to actual for FYE 3/31/26		601.13	
			Totals for 10012137		<u>77.79</u>	<u>(5,678.95)</u>
10012240	Tenants Prepaid Rent			0.00		
03/31/26	JE269	3	To record tenants prepaid rents for FYE 3/31/26		(190.02)	
			Totals for 10012240		<u>(190.02)</u>	<u>(190.02)</u>

**HRA of Pine City
General Ledger**
March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10012435.1	Compensated Absences-Long Term			(3,780.67)		
03/31/26	JE279	3	To adjust accrued compensated absences to actual for FYE 3/31/26		(1,201.37)	
			Totals for 10012435.1		(1,201.37)	(4,982.04)
10012806	Unrestricted Net Position			(249,751.98)		
03/31/26	JE284	3	To adjust equity for FYE 3/31/26		(26,524.01)	
			Totals for 10012806		(26,524.01)	(276,275.99)
10012806.1	Net Investment in Capital Assets			(386,274.37)		
03/31/26	JE284	3	To adjust equity for FYE 3/31/26		26,524.01	
			Totals for 10012806.1		26,524.01	(359,750.36)
10012820	HUD Operating Reserve - Memo			(139,796.73)		
			Totals for 10012820		0.00	(139,796.73)
10012820.1	HUD Operating Reserve-Contra			139,796.73		
			Totals for 10012820.1		0.00	139,796.73
10013110	Net Tenant Rental Revenue			(144,191.00)		
03/31/26	JE259	3	To record charges to tenants per March MSO		(12,483.00)	
			Totals for 10013110		(12,483.00)	(156,674.00)
10013120	Tenant Revenue - Excess Utilities			(1,143.00)		
03/31/26	JE259	3	To record charges to tenants per March MSO		(21.00)	
			Totals for 10013120		(21.00)	(1,164.00)
10013401.2	Operating Subsidy			(74,034.33)		
03/04/26	CR145	1	Operating Subsidy		(3,229.40)	
			Totals for 10013401.2		(3,229.40)	(77,263.73)
10013610	Interest Income			(46.77)		
03/31/26	CR148	1	Interest on Checking		(4.37)	
03/31/26	JE263	3	To record interest on short term investments		(1.63)	
03/31/26	JE264	3	To record interest on s/d acct		(0.58)	
03/31/26	JE265	3	To record interest on CDs		(361.22)	
03/31/26	JE272	3	To record accrued interest receivable for FYE 3/31/26		(14.79)	
			Totals for 10013610		(382.59)	(429.36)
10013690	Tenant Revenue - Other			(1,485.00)		
			Totals for 10013690		0.00	(1,485.00)
10013690.1	Other Revenue			(4,222.50)		
03/09/26	CR146	1	Laundry Income		(700.50)	
			Totals for 10013690.1		(700.50)	(4,923.00)
10014110	Administrative Salaries			17,883.36		
03/31/26	JE261	3	To record payroll dated 3/13/26		812.88	
03/31/26	JE262	3	To record payroll dated 3/31/26		812.88	
03/31/26	JE277	3	To reverse accrued wages & related payroll taxes for FYE 3/31/25		(600.00)	
			Totals for 10014110		1,025.76	18,909.12
10014120	Management Fee			41,586.84		
03/16/26	12618	2	SMR Management		3,541.66	
			Totals for 10014120		3,541.66	45,128.50

**HRA of Pine City
General Ledger**

March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10014170	Accounting Fees			2,444.22		
03/16/26	12616	2	H.A.A.S., Inc.		154.02	
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(154.02)	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		154.02	
			Totals for 10014170		<u>154.02</u>	<u>2,598.24</u>
10014171	Auditing			7,900.00		
			Totals for 10014171		<u>0.00</u>	<u>7,900.00</u>
10014182	Employee Benefits - Admin			1,375.25		
03/31/26	JE261	3	To record payroll dated 3/13/26		62.19	
03/31/26	JE261	3	To record payroll dated 3/13/26		1.79	
03/31/26	JE262	3	To record payroll dated 3/31/26		62.19	
03/31/26	JE262	3	To record payroll dated 3/31/26		1.79	
03/31/26	JE266	3	To adjust state payroll withholding to actual for FYE 3/31/26		(3.00)	
03/31/26	JE277	3	To reverse accrued wages & related payroll taxes for FYE 3/31/25		(45.90)	
			Totals for 10014182		<u>79.06</u>	<u>1,454.31</u>
10014185	Telephone & Internet			2,087.07		
03/05/26	1341	4	Elan		103.47	
03/16/26	1342	4	Verizon		20.47	
03/16/26	12614	2	Century Link		34.99	
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(163.37)	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		159.44	
			Totals for 10014185		<u>155.00</u>	<u>2,242.07</u>
10014190.1	Membership Dues & Fees			315.00		
			Totals for 10014190.1		<u>0.00</u>	<u>315.00</u>
10014190.2	Admin Service Contracts			5,130.00		
03/02/26	1340	4	Baumbard Rose & Associates		150.00	
			Totals for 10014190.2		<u>150.00</u>	<u>5,280.00</u>
10014190.3	Office Supplies			351.13		
03/05/26	1341	4	Elan		42.38	
			Totals for 10014190.3		<u>42.38</u>	<u>393.51</u>
10014190.4	Other Sundry Expense			463.16		
03/05/26	1341	4	Elan		6.00	
03/31/26	JE260	3	To record interest applied to security deposits per March MSO		28.25	
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(165.00)	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		7.57	
			Totals for 10014190.4		<u>(123.18)</u>	<u>339.98</u>
10014220	Rec., Pub., & Other Services			79.19		
			Totals for 10014220		<u>0.00</u>	<u>79.19</u>
10014310	Water			14,350.67		
03/26/26	1348	4	City of Pine City		1,724.77	
03/31/26	JE275	3	To reverse accrued liabilities for FYE 3/31/25		(1,081.71)	
03/31/26	JE276	3	To record accrued liabilities for FYE 3/31/26		2,034.17	
			Totals for 10014310		<u>2,677.23</u>	<u>17,027.90</u>

**HRA of Pine City
General Ledger**

March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10014320	Electricity			15,415.00		
03/17/26	1346	4	East Central Energy		1,390.00	
03/31/26	JE275	3	To reverse accrued liabilities for FYE 3/31/25		(1,027.00)	
03/31/26	JE276	3	To record accrued liabilities for FYE 3/31/26		1,099.00	
			Totals for 10014320		<u>1,462.00</u>	<u>16,877.00</u>
10014330	Gas			6,882.62		
03/24/26	1347	4	MN Energy Resources		1,701.76	
03/31/26	JE275	3	To reverse accrued liabilities for FYE 3/31/25		(947.09)	
03/31/26	JE276	3	To record accrued liabilities for FYE 3/31/26		994.54	
			Totals for 10014330		<u>1,749.21</u>	<u>8,631.83</u>
10014331	Gas-Heating			0.00		
			Totals for 10014331		<u>0.00</u>	<u>0.00</u>
10014390	Garbage Removal			1,776.14		
03/17/26	1345	4	Talon Sanitation		181.09	
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(317.30)	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		82.31	
			Totals for 10014390		<u>(53.90)</u>	<u>1,722.24</u>
10014410	Labor, Maintenance			10,802.00		
03/31/26	JE261	3	To record payroll dated 3/13/26		638.00	
03/31/26	JE262	3	To record payroll dated 3/31/26		902.00	
03/31/26	JE277	3	To reverse accrued wages & related payroll taxes for FYE 3/31/25		(180.00)	
03/31/26	JE278	3	To record accrued wages & related payroll taxes for FYE 3/31/26		701.50	
			Totals for 10014410		<u>2,061.50</u>	<u>12,863.50</u>
10014420	Materials			7,405.98		
03/05/26	1341	4	Elan		27.79	
03/16/26	12615	2	Dale's Heating & Appliance		168.00	
03/16/26	12617	2	Ace Hardware		21.66	
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(399.16)	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		877.77	
			Totals for 10014420		<u>696.06</u>	<u>8,102.04</u>
10014430.02	Heating & Cooling Contracts			1,851.20		
03/16/26	12615	2	Dale's Heating & Appliance		140.00	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		772.00	
			Totals for 10014430.02		<u>912.00</u>	<u>2,763.20</u>
10014430.03	Snow Removal Contracts			2,421.06		
03/17/26	12621	2	Jim Childers		300.00	
03/31/26	JE267	3	To void ck #12582 dated 12/15/25		(560.00)	
			Totals for 10014430.03		<u>(260.00)</u>	<u>2,161.06</u>
10014430.05	Landscape & Grounds Contracts			4,386.28		
			Totals for 10014430.05		<u>0.00</u>	<u>4,386.28</u>
10014430.06	Unit Turnaround Contracts			1,064.96		
03/17/26	12620	2	Courtney Orn		156.00	
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(1,220.96)	
			Totals for 10014430.06		<u>(1,064.96)</u>	<u>0.00</u>
10014430.08	Plumbing Contracts			0.00		

**HRA of Pine City
General Ledger**

March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(850.00)	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		850.00	
Totals for 10014430.08					<u>0.00</u>	<u>0.00</u>
10014430.09	Extermination	Contracts		422.79		
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		147.97	
Totals for 10014430.09					<u>147.97</u>	<u>570.76</u>
10014430.11	Routine Maintenance	Contracts		2,718.16		
03/16/26	12619	2	D&K Furnace & Duct Cleaning		145.00	
Totals for 10014430.11					<u>145.00</u>	<u>2,863.16</u>
10014430.12	Miscellaneous	Contracts		7,912.91		
03/31/26	JE273	3	To reverse accounts payable for FYE 3/31/25		(3,069.24)	
Totals for 10014430.12					<u>(3,069.24)</u>	<u>4,843.67</u>
10014433	Employee Benefits - Maint.			830.26		
03/31/26	JE261	3	To record payroll dated 3/13/26		48.81	
03/31/26	JE261	3	To record payroll dated 3/13/26		1.40	
03/31/26	JE262	3	To record payroll dated 3/31/26		69.00	
03/31/26	JE262	3	To record payroll dated 3/31/26		1.98	
03/31/26	JE277	3	To reverse accrued wages & related payroll taxes for FYE 3/31/25		(13.77)	
03/31/26	JE278	3	To record accrued wages & related payroll taxes for FYE 3/31/26		53.66	
Totals for 10014433					<u>161.08</u>	<u>991.34</u>
10014510	Insurance			16,073.10		
03/31/26	RT2	3	To record monthly insurance write off		1,517.45	
Totals for 10014510					<u>1,517.45</u>	<u>17,590.55</u>
10014520	Payments in Lieu of Taxes			5,756.74		
03/31/26	A2	3	To record estimated monthly PILOT expense		523.34	
03/31/26	JE281	3	To adjust PILOT expense to actual for FYE 3/31/26		(601.13)	
Totals for 10014520					<u>(77.79)</u>	<u>5,678.95</u>
10014550	Compensated Absences			0.00		
03/31/26	JE279	3	To adjust accrued compensated absences to actual for FYE 3/31/26		3,042.72	
Totals for 10014550					<u>3,042.72</u>	<u>3,042.72</u>
10014570	Bad Debt - Tenant Rents			0.00		
03/31/26	JE270	3	To adjust allowance for doubtful accts to estimate for FYE 3/31/26		430.14	
Totals for 10014570					<u>430.14</u>	<u>430.14</u>
10014590	Other General Expense			1,175.00		
Totals for 10014590					<u>0.00</u>	<u>1,175.00</u>
10014800	Depreciation - Current Year			31,424.80		
03/31/26	A3	3	To record estimated monthly depreciation expense		2,856.80	
03/31/26	JE280	3	To adjust depreciation expense to actual for FYE 3/31/26		382.49	
Totals for 10014800					<u>3,239.29</u>	<u>34,664.09</u>
10017520	Replacement of Equipment			762.36		

**HRA of Pine City
General Ledger**

March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 10017520		0.00	762.36
10017590	Capital Expenditures - Contra			(762.36)		
			Totals for 10017590		0.00	(762.36)
10018010	Operating Transfers In			(42,374.00)		
			Totals for 10018010		0.00	(42,374.00)
10019996	Units Leased			368.00		
03/31/26	JE282	3	To adjust unit months leased to actual for FYE 3/31/26		1.00	
03/31/26	RT1	3	To record units leased		32.00	
			Totals for 10019996		33.00	401.00
10019997	Units Leased - Contra			(368.00)		
03/31/26	JE282	3	To adjust unit months leased to actual for FYE 3/31/26		(1.00)	
03/31/26	RT1	3	To record units leased		(32.00)	
			Totals for 10019997		(33.00)	(401.00)
10019998	Units Available			374.00		
03/31/26	A1	3	To record units available		34.00	
			Totals for 10019998		34.00	408.00
10019999	Units Available - Contra			(374.00)		
03/31/26	A1	3	To record units available		(34.00)	
			Totals for 10019999		(34.00)	(408.00)
10233401.1	Operating Grants			(42,374.00)		
			Totals for 10233401.1		0.00	(42,374.00)
10238011	Operating Transfers Out			42,374.00		
			Totals for 10238011		0.00	42,374.00
10253401.3	Capital Grants			0.00		
03/31/26	JE271	3	To record underfunding of 2022 capital fund for FYE 3/31/26		(54,416.00)	
			Totals for 10253401.3		(54,416.00)	(54,416.00)
10254430.02	Heating & Cooling Contracts			1,276.80		
			Totals for 10254430.02		0.00	1,276.80
10254430.06	Unit Turnaround			6,750.26		
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		1,523.22	
			Totals for 10254430.06		1,523.22	8,273.48
10254430.08	Plumbing			3,225.00		
			Totals for 10254430.08		0.00	3,225.00
10254430.12	Misc Contracts			780.00		
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		780.00	
			Totals for 10254430.12		780.00	1,560.00
15211430	Architect & Engineering			10,093.47		
			Totals for 15211430		0.00	10,093.47
15211460.55	Replace Water Softner			3,000.00		

**HRA of Pine City
General Ledger**
March 1, 2026 - March 31, 2026

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 15211460.55					0.00	3,000.00
15211600	Grant Funding			13,093.47		
Totals for 15211600					0.00	13,093.47
15211699	Grant Funding - Contra			(13,093.47)		
Totals for 15211699					0.00	(13,093.47)
15219800	Grant Cost - Contra			(13,093.47)		
Totals for 15219800					0.00	(13,093.47)
15231406	Operations			42,374.00		
Totals for 15231406					0.00	42,374.00
15231600	Grant Funding			42,374.00		
Totals for 15231600					0.00	42,374.00
15231699	Grant Funding-Contra			(42,374.00)		
Totals for 15231699					0.00	(42,374.00)
15239800	Grant Costs-Contra			(42,374.00)		
Totals for 15239800					0.00	(42,374.00)
15251480	General Capital Activity			19,409.78		
03/31/26	JE268	3	To reclassify cks 12438.12451,12468 and 12124 to 2022 CFP		32,703.00	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		2,303.22	
Totals for 15251480					35,006.22	54,416.00
15251600	Grant Funding			0.00		
03/31/26	JE271	3	To record underfunding of 2022 capital fund for FYE 3/31/26		54,416.00	
Totals for 15251600					54,416.00	54,416.00
15251699	Grant Funding-Contra			0.00		
03/31/26	JE271	3	To record underfunding of 2022 capital fund for FYE 3/31/26		(54,416.00)	
Totals for 15251699					(54,416.00)	(54,416.00)
15259800	Grant Costs-Contra			(19,409.78)		
03/31/26	JE268	3	To reclassify cks 12438.12451,12468 and 12124 to 2022 CFP		(32,703.00)	
03/31/26	JE274	3	To record accounts payable for FYE 3/31/26		(2,303.22)	
Totals for 15259800					(35,006.22)	(54,416.00)
Report Total						0.00
Net Profit/(Loss)						
Current Period		50,188.81				
Year-to-Date		93,368.46				

HRA of Pine City
Bank Account Reconciliation Transmittal

General Fund Checking - 1110054336

March 1, 2026 - March 31, 2026

General Ledger

Balance per General Ledger (Account 10011111.1) at 03/01/26	239,474.47
Activity for the month:	
Total Debits (Deposits and Additions)	17,705.77
Total Credits (Checks and Payments)	<u>(13,804.08)</u>
Unadjusted General Ledger Balance at 03/31/26	243,376.16
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 03/31/26	<u><u>243,376.16</u></u>

Bank

Balance per Bank Statement at 03/31/26	243,776.32
Total Additions (Deposits and Additions in Transit)	378.50
Total Subtractions (Checks and Payments in Transit)	<u>(778.66)</u>
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 03/31/26	<u><u>243,376.16</u></u>

HRA of Pine City
Bank Account Reconciliation Worksheet

General Fund Checking
 March 1, 2026 - March 31, 2026

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
Beginning Bank Balance				243,774.89
Cleared Deposits & Additions				
CR145	03/04/26	10013401.2	Operating Subsidy	3,229.40
CR146	03/09/26	10013690.1	Laundry Income	700.50
CR147	03/31/26	Multiple	March Cash Receipts	12,833.00
CR148	03/31/26	10013610	Interest on Checking	4.37
JE267	03/31/26		To void ck #12582 dated 12/15/25	560.00
Total				17,327.27
Statement Total				16,767.27
Difference				560.00
Cleared Checks & Payments				
1340	03/02/26	10014190.2	Baumgard Rose & Associates	150.00
1341	03/05/26	Multiple	Elan	179.64
1342	03/16/26	10014185	Verizon	20.47
1343	03/16/26	Multiple	IRS	516.64
1344	03/17/26	10012117.3	MN Dept of Revenue	55.00
1345	03/17/26	10014390	Talon Sanitation	181.09
1346	03/17/26	10014320	East Central Energy	1,390.00
1347	03/24/26	Multiple	MN Energy Resources	1,701.76
1348	03/26/26	10014310	City of Pine City	1,724.77
12582	12/15/25	10014430.03	Premier Outdoor Services	560.00
12604	02/16/26	Multiple	Carpet Unlimited	1,336.84
12605	02/16/26	10014430.02	Dale's Heating & Appliance	690.00
12606	02/16/26	10014170	H.A.A.S., Inc.	154.02
12608	02/16/26	10014430.03	Premier Outdoor Services	231.06
12611	02/16/26	Multiple	Timber Creek Plumbing	650.00
12613	02/17/26	10014430.03	Jim Childers	300.00
12614	03/16/26	10014185	Century Link	34.99
12615	03/16/26	Multiple	Dale's Heating & Appliance	308.00
12616	03/16/26	10014170	H.A.A.S., Inc.	154.02
12618	03/16/26	10014120	SMR Management	3,541.66
12619	03/16/26	10014430.11	D&K Furnace & Duct Cleaning	145.00
12620	03/17/26	10014430.06	Courtney Orn	156.00
12621	03/17/26	10014430.03	Jim Childers	300.00
12622	03/18/26	10012114	Estate of Susan Ammerman	178.25
JE261	03/31/26		To record payroll dated 3/13/26	1,230.49
JE262	03/31/26		To record payroll dated 3/31/26	1,436.14
Total				17,325.84
Statement Total				16,765.84
Difference				560.00
Ending Bank Balance				243,776.32
Reconciled Bank Information				
Ending Bank Balance				243,776.32
Open Deposits & Additions				
JE283	03/31/26		To void ck #12603 (replaced by #12623)	378.50
Total				378.50
Open Checks & Payments				
12603	01/30/26	Multiple	Estate of Katherine Anderson	378.50
12617	03/16/26	10014420	Ace Hardware	21.66
12623	03/24/26	10012114	Katherine Anderson	378.50
Total				778.66
Reconciled Bank Balance				243,376.16

HRA of Pine City
Bank Account Reconciliation Worksheet

General Fund Checking
 March 1, 2026 - March 31, 2026

Reference	Date	GL Account	Description	Amount
Bank Account Reconciliation Summary				
Bank Statement Information				
			Beginning Bank Balance	243,774.89
			+ Cleared Deposits & Additions	16,767.27
			- Cleared Checks & Payments	16,765.84
			Ending Bank Balance	<u>243,776.32</u>
Reconciled Bank Information				
			+ Open Deposits & Additions	378.50
			- Open Checks & Payments	778.66
			Reconciled Bank Balance	<u><u>243,376.16</u></u>
General Ledger Information				
			Unadjusted General Ledger Balance	243,376.16
			+/- Total Adjustments	0.00
			Adjusted General Ledger Balance	<u><u>243,376.16</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

INVOICE DISTRIBUTION REPORT FOR CITY OF PINE CITY

EXP CHECK RUN DATES 04/01/2026 - 04/30/2026

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PAID

GL Number	Invoice Date	Vendor Name	Invoice Description	Invoice Number	Check Date	Amount	Check Number
Check: 254732							
213-46510-50300	03/17/2026	PINE COUNTY TREAS.	SAUTER HOURS 2/9/26-2/25/26	03172026	04/03/2026	883.92	254732
						883.92	
						Total Check 254732:	
Check: 7420							
213-46510-50133	03/13/2026	DEARBORN LIFE INS CO	APRIL 2026 LIFE INSURANCE PREMIUMS	04302026	04/03/2026	0.41	7420
						0.41	
						Total Check 7420:	
Check: 7427							
213-46510-50134	03/10/2026	THE LINCOLN NATIONAL LIFE	APRIL 2026 DISABIILITY	4949774091	04/03/2026	1.10	7427
						1.10	
						Total Check 7427:	
Check: 7429							
213-46510-50132	04/01/2026	DELTA DENTAL OF MN	APRIL 2026 DENTAL INSURANCE	RIS0006941534	04/10/2026	4.84	7429
						4.84	
						Total Check 7429:	
Check: 7478							
213-46510-50131	04/10/2026	MN PEIP	MAY 2026 HEALTH INS	1622976	04/30/2026	19.01	7478
						19.01	
						Total Check 7478:	

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---	TOTALS BY FUND ---	213	HOUSING & REDEVELOPMENT AUTH			909.28	



Housing Redevelopment Authority

MEMORANDUM

Date: February 12, 2026

To: Housing Redevelopment Authority (HRA) of Pine City

From: Lezlie Sauter, Economic Development Coordinator

RE: RAD Conversion versus Section 18 Disposition

Since September, we have been actively researching the Rental Assistance Demonstration (RAD) Conversion to comply with requests from the City Council to dispose of the Hillside Court Apartments to another entity (see [Pine City City Council Special Meeting Minutes – September 26, 2025](#)). Upon finding an experienced professional in RAD conversions, we were introduced to the Section 18 Disposition, as an alternative. Jill Keppers, Executive Director of Duluth HRA will be present to answer questions, as she has experience in both forms of conversion.

Section 18 Disposition (Section 18 of the U.S. Housing Act of 1937)

Allows a Public Housing Authority (PHA) dispose of (sell/transfer) or remove a property from public housing inventory. HUD provides Tenant Protection Vouchers (TPVs) to continue resident rent assistance under Section 8 after disposition. This is typically used when public housing is obsolete, inefficient to maintain, or better positioned for ownership/operation by another entity. The property is no longer public housing; assistance continues through voucher subsidies (often project-based) rather than direct public housing subsidies.

- Often used when rehabilitation is too costly under the public housing funding structure. With TPVs, a converted property can support higher rent subsidies that may attract private capital or new ownership structures.
- TPVs may offer higher payment standards (often at or above Fair Market Rent), which can improve cash flow compared to traditional public housing.
- Residents receive basic protection by receipt of TPVs to continue rent assistance.
- Affordability is tied to voucher usage and any project-based contract; ongoing affordability after initial contracts may not be guaranteed in the same way RAD requires. Historically Section 18 offers less explicit long-term affordability assurance compared to RAD's statutory guarantees.

Through Section 18, Hillside Court would be removed from public housing and shift to a Section 8 voucher platform. Ownership would be transferred, reducing public housing management burdens, and would allow the HRA to pursue a new ownership/developer partnership. The benefit would be the potential for higher subsidy levels through the TPV, and the flexibility in future ownership or use. The negative side is there is no statutory affordability in the future for tenants.

RAD (Rental Assistance Demonstration) Conversion

Allows PHAs to convert public housing subsidy to long-term Section 8 funding (either Project-Based Vouchers (PBV) or Project-Based Rental Assistance (PBRA)) while preserving affordability. RAD is designed to preserve and improve affordable housing by enabling access to private financing for rehabilitation or redevelopment. The property becomes Section 8-assisted affordable housing with long-term contract security.

- RAD provides a stable long-term Section 8 contract, which allows PHAs or partners to leverage private debt/equity and tax credits for rehabilitation or redevelopment.
- Enables comprehensive repair or modernization that might otherwise be unaffordable under public housing funding rules.
- RAD provides robust resident protections, including relocation rights during rehab, right to return, no rescreening, and long-term contract renewal rights.
- Under RAD, after the initial 20-year Section 8 contract, HUD must offer renewal and the owner must accept, providing stronger long-term affordability assurance than traditional Section 18.

Through a RAD Conversion, Hillside Court's affordable units would be preserved and the project would retain access capital for rehabilitation (same resources currently have access to). The benefit is that RAD provides stronger affordability protection. The negative side is that RAD is complicated and commits the property to a long-term Section 8 contract.



Mission:

“The mission of the Pine City Housing Redevelopment Authority is to develop housing opportunities by seeking collaboration with public and private organizations and the community, in order to advance awareness of housing needs and to identify resources for promotion, growth, and development of housing in the community.”

Background:

During the summer and fall of 2020, the Pine City Housing Redevelopment Authority (HRA) updated its strategic plan to guide the housing development activities initiated by the City for the next five years.

The following members were involved in the planning process: Mayor Carl Pederson, Councilor Gina Pettie, HRA Board member Rita Watson, HRA Board member Becky Schueller, HRA Board member Aaron Duffee, HRA Executive Director Deb Robelia, City Administrator Matt Van Steenwyk, and Community Development Director Lezlie Sauter.

The planning process used existing plans (2017 Pine City Housing Implementation Plan and Pine County Strategic Housing Action Plan) and evaluated accomplishments over the past three years to establish the following goals and objectives.

Goals:

1. Support Homeownership

The Pine City HRA recognizes the importance of homeownership and the desire for community members to become homeowners. The Pine City community is fortunate to have added on average, 10 new single-family homes annually for the past decade and so, the HRA wants to support continued single-family home construction and maintenance.

2. Maintain Affordable Housing

Within the Pine City community, there are a variety of income-based and affordable housing options including the HRA managed Hillside Court

Apartments. Additionally, the existing housing stock provides single-family affordable homeownership and rental opportunities. It is the goal of the Pine City HRA to maintain these affordable housing options so that people of all income levels can call Pine City home.

3. Increase Development Capacity

In 2017, the City initiated the HRA levy which has been used to provide housing market analysis' for current housing developments (Timber Pines senior living and Hilltop Cottages affordable living). The HRA intends to continue to utilize the levy to expand housing opportunities, share housing information with the public, and develop staffing levels to provide needed expertise and service.

Objectives:

1. *Assist with identifying new land opportunities for single-family development and marketing vacant land to developers and/or builders.*
2. *Finish development of the Fawn Meadows development (plat, utilities) which initially was designed to provide an array of single-family homes and townhomes.*
3. *Develop housing programs such as down-payment assistance and rehabilitation assistance through collaborations with local, regional, state and federal agencies.*
4. *Conduct research and develop policies, procedures and draft ordinances to address potential housing foreclosures and tax forfeitures.*
5. *Begin mapping housing data, such as building permits, rental registration and building conditions to assist in future planning and trend tracking.*
6. *Communicate the availability of housing programs to residents, property owners and housing professionals.*
7. *Conduct public outreach and initiate education efforts for homeowners, landlords, tenants and housing professionals to improve housing knowledge of the community.*



Photo 1 - Bottle Cap Condos & Riveredge Townhomes along the Snake River in Pine City (photo credit: Michelle Anderson)

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PINE CITY HRA
BALANCE SHEET
FUNDS 213, 214, 215
AS OF APRIL 30, 2026

	GENERAL HRA FUND 213	REVOLVING LOAN HRA FUND 214	PROGRAM HRA FUND 215
CASH	143,320	88,148	33,116
ACCOUNTS RECEIVABLE	-		-
LOAN RECEIVABLE	-		-
LOAN TO TIMBER PINES		50,000	
LOAN TO LAKESIDE CENTER		50,000	
TOTAL ASSETS	143,320	188,148	33,116
FUND BALANCE	143,320	188,148	33,116
TOTAL LIABILITIES & FUND BALANCE	143,320	188,148	33,116

* PER LEZLIE, PROGRAM HRA FUND 215 HAVE BEEN ALLOCATED TO THE HILLSIDE COURT APTS FOUNDATION PROJECT

**STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE
HOUSING REDEVELOPMENT AUTHORITY (213 General & 215 Program)**

	PRE-AUDIT 2025	BUDGET 2026	YTD 2026
BEGINNING FUND BALANCE	165,852	179,152	179,152
REVENUES			
General Property Taxes	55,000	42,312	-
Charges for services			-
Investment earnings income	2,761		-
MN Housing partnership grant			-
Federal HLB payment			-
Total Revenues	<u>57,761</u>	<u>42,312</u>	<u>-</u>
EXPENDITURES			
Wages - Full Time - Admin	2,515	2,697	747
Pera Contributions	183	195	56
FICA Contributions	187	199	55
Health Insurance	190	228	120
Dental Insurance	50	58	19
Life Insurance	4	5	2
Disability Insurance	12	15	4
HSA City Contribution	32	32	31
MN PD Leave		11	3
Professional services - general	7,810	8,627	1,621
Professional services - Audit	1,859	1,755	-
Professional services - Engineering	-	-	-
Professional services - Legal Fees	-	-	-
Professional services - Dues/Subscriptions	-	-	-
Computer/Internet/GIS Support	-	1,199	-
Training/Conferences	-		-
Advertising and Promotion	-		56
Total Expenditures	<u>12,842</u>	<u>15,021</u>	<u>2,715</u>
REVENUES OVER (UNDER) EXPENDITURES	44,919	27,291	(2,715)
OTHER FINANCING SOURCES (USES)			
Transfers In			-
Transfers out	(31,619)	(27,291)	-
Total Financing Sources	<u>(31,619)</u>	<u>(27,291)</u>	<u>-</u>
LIABILITIES			
Accounts Payable	1,302		
Wages payable	138		
Total Liabilities	<u>1,441</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>14,741</u>	<u>-</u>	<u>(2,715)</u>
ENDING FUND BALANCE	<u>179,152</u>	<u>179,152</u>	<u>176,435</u>

**STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE
HOUSING REDEVELOPMENT AUTHORITY (214 Revolving Loan)**

	PRE-AUDIT 2025	BUDGET 2026	YTD 2026
BEGINNING FUND BALANCE	153,024	188,148	188,148
REVENUES			
General Property Taxes			-
Loan Interest Income	2,640		-
Charges for services			-
Investment earnings income	865		-
MN Housing partnership grant			-
Federal HLB payment			-
Total Revenues	3,505	-	-
EXPENDITURES			
Professional services - general			-
Professional services - Audit			-
Training/Conferences			-
Professional services - Fawn Meadows			-
Total Expenditures	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	3,505	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In from HRA fund 213	31,619	27,291	-
Transfers out			-
Total Financing Sources	31,619	27,291	-
NET CHANGE IN FUND BALANCE	35,124	27,291	-
ENDING FUND BALANCE	188,148	215,439	188,148

**Pine City HRA
RLF Status Report
May 2026**

Pine City Senior Living/Timber Pines

Original Loan Date: August. 24, 2023

Original Loan Amount: \$50,000

Rate of Interest: 1.99%

Term of Loan: 36 Months

Date of Last Payment: 10/15/2025

Amount of Last Payment: \$640.10

Amount Still Owed: \$50,640.10

Note: Annual Interest Only Payments for Three Years

- \$640.10 due Oct. 1, 2024, Paid October 15, 2024
- \$640.10 due Oct. 1, 2025, Paid October 15, 2025
- \$640.10 due Oct. 1, 2026

*****Balloon Due Sept. 30, 2026, Amount \$50,000.00**

Lakeside Center

Original Loan Date: Nov. 20, 2023

Original Loan Amount: \$50,000

Rate of Interest: 4%

Term of Loan: 36 Months

Date of Last Payment: 12/08/2025

Amount of Last Payment: \$2,000.04

Amount Still Owed: \$52,000.04

Note: Annual Interest Only Payments for Three Years

- \$2,000.04 due December 1, 2024, Paid December 17, 2024
- \$2,000.04 due December 1, 2025, Paid December 8, 2025
- \$2,000.04 due December 1, 2026

*****Balloon Due Dec. 30, 2026, Amount \$50,000.00**