

# STATE OF MINNESOTA

## Office of the State Auditor



**Rebecca Otto**  
**State Auditor**

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FINANCIAL DATA SCHEDULE

**BECKER COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY  
DETROIT LAKES, MINNESOTA**

YEAR ENDED DECEMBER 31, 2015

## **Description of the Office of the State Auditor**

The mission of the Office of the State Auditor is to oversee local government finances for Minnesota taxpayers by helping to ensure financial integrity and accountability in local governmental financial activities.

Through financial, compliance, and special audits, the State Auditor oversees and ensures that local government funds are used for the purposes intended by law and that local governments hold themselves to the highest standards of financial accountability.

The State Auditor performs approximately 150 financial and compliance audits per year and has oversight responsibilities for over 3,300 local units of government throughout the state. The office currently maintains five divisions:

**Audit Practice** - conducts financial and legal compliance audits of local governments;

**Government Information** - collects and analyzes financial information for cities, towns, counties, and special districts;

**Legal/Special Investigations** - provides legal analysis and counsel to the Office and responds to outside inquiries about Minnesota local government law; as well as investigates allegations of misfeasance, malfeasance, and nonfeasance in local government;

**Pension** - monitors investment, financial, and actuarial reporting for approximately 700 public pension funds; and

**Tax Increment Financing** - promotes compliance and accountability in local governments' use of tax increment financing through financial and compliance audits.

The State Auditor serves on the State Executive Council, State Board of Investment, Land Exchange Board, Public Employees Retirement Association Board, Minnesota Housing Finance Agency, and the Rural Finance Authority Board.

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**BECKER COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY  
DETROIT LAKES, MINNESOTA**

**Year Ended December 31, 2015**



**Financial Data Schedule**

**Audit Practice Division  
Office of the State Auditor  
State of Minnesota**

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**BECKER COUNTY  
ECONOMIC DEVELOPMENT AUTHORITY  
DETROIT LAKES, MINNESOTA**

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REBECCA OTTO  
STATE AUDITOR

# STATE OF MINNESOTA

## OFFICE OF THE STATE AUDITOR

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### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL DATA SCHEDULE

Board of Directors  
Becker County Economic Development Authority  
Detroit Lakes, Minnesota

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Becker County Economic Development Authority (EDA), a component unit of Becker County, Minnesota, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the EDA's basic financial statements. We have issued our report thereon dated September 13, 2016, which contained unmodified opinions on those financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Becker County Economic Development Authority's basic financial statements. The accompanying Financial Data Schedule is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development (HUD) and is not a required part of the basic financial statements.

The Financial Data Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

*/s/Rebecca Otto*

REBECCA OTTO  
STATE AUDITOR

*/s/Greg Hierlinger*

GREG HIERLINGER, CPA  
DEPUTY STATE AUDITOR

September 13, 2016

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**FINANCIAL DATA SCHEDULE**

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BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
111 Cash - Unrestricted	\$51,625	\$0	\$22,089		\$873,007
112 Cash - Restricted - Modernization and Development	\$268,163				
113 Cash - Other Restricted	\$0		\$11,599	\$365,724	\$154,110
114 Cash - Tenant Security Deposits	\$8,584				\$10,930
115 Cash - Restricted for Payment of Current Liabilities	\$0				
100 Total Cash	\$328,372	\$0	\$33,688	\$365,724	\$1,038,047
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$97,930				
124 Accounts Receivable - Other Government					\$31,784
125 Accounts Receivable - Miscellaneous	\$0				\$8,147
126 Accounts Receivable - Tenants	\$1,932				\$7,279
126.1 Allowance for Doubtful Accounts -Tenants	\$0				\$0
126.2 Allowance for Doubtful Accounts - Other	\$0				\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0			\$30,061	\$39,748
128 Fraud Recovery	\$0				\$835
128.1 Allowance for Doubtful Accounts - Fraud	\$0				\$0
129 Accrued Interest Receivable	\$0				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$99,862	\$0	\$0	\$30,061	\$87,793
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$0	\$13,586		\$1,098	\$155,254
145 Assets Held for Sale	\$0			\$63,458	\$99,168
150 Total Current Assets	\$428,234	\$13,586	\$33,688	\$460,341	\$1,380,262
161 Land	\$153,000				\$204,532
162 Buildings	\$2,501,186				\$2,805,542
163 Furniture, Equipment & Machinery - Dwellings	\$29,456				\$112,542
164 Furniture, Equipment & Machinery - Administration	\$14,479				\$32,001
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$1,058,120				-\$936,473
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,640,001	\$0	\$0	\$0	\$2,218,144
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0			\$709,215	\$305,922
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					\$0
180 Total Non-Current Assets	\$1,640,001	\$0	\$0	\$709,215	\$2,524,066
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$2,068,235	\$13,586	\$33,688	\$1,169,556	\$3,904,328

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					\$2,049
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$10,361		\$3,983		\$4,814
341 Tenant Security Deposits	\$8,584				\$10,930
342 Unearned Revenue	\$640				\$1,785
343 Current Portion of Long-term Debt - Capital					\$33,772
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$12,537	\$2,757
346 Accrued Liabilities - Other	\$4,566				\$9,347
347 Inter Program - Due To	\$14,262			\$8,713	\$146,963
348 Loan Liability - Current					
310 Total Current Liabilities	\$38,413	\$0	\$3,983	\$21,250	\$212,417
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$800,000				\$1,737,539
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$800,000	\$0	\$0	\$0	\$1,737,539
300 Total Liabilities	\$838,413	\$0	\$3,983	\$21,250	\$1,949,956
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$840,001			\$0	\$446,836
511.4 Restricted Net Position	\$268,163		\$11,599	\$1,148,306	\$341,613
512.4 Unrestricted Net Position	\$121,658	\$13,586	\$18,106	\$0	\$1,165,923
513 Total Equity - Net Assets / Position	\$1,229,822	\$13,586	\$29,705	\$1,148,306	\$1,954,372
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,068,235	\$13,586	\$33,688	\$1,169,556	\$3,904,328

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$946,721		\$946,721
112 Cash - Restricted - Modernization and Development	\$268,163		\$268,163
113 Cash - Other Restricted	\$531,433		\$531,433
114 Cash - Tenant Security Deposits	\$19,514		\$19,514
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0
100 Total Cash	\$1,765,831	\$0	\$1,765,831
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$97,930		\$97,930
124 Accounts Receivable - Other Government	\$31,784		\$31,784
125 Accounts Receivable - Miscellaneous	\$8,147		\$8,147
126 Accounts Receivable - Tenants	\$9,211		\$9,211
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$69,809	-\$33,772	\$36,037
128 Fraud Recovery	\$835		\$835
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0
129 Accrued Interest Receivable	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$217,716	-\$33,772	\$183,944
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			
143 Inventories			
143.1 Allowance for Obsolete Inventories			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
144 Inter Program Due From	\$169,938	-\$169,938	\$0
145 Assets Held for Sale	\$162,626		\$162,626
150 Total Current Assets	\$2,316,111	-\$203,710	\$2,112,401
161 Land	\$357,532		\$357,532
162 Buildings	\$5,306,728		\$5,306,728
163 Furniture, Equipment & Machinery - Dwellings	\$141,998		\$141,998
164 Furniture, Equipment & Machinery - Administration	\$46,480		\$46,480
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$1,994,593		-\$1,994,593
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,858,145	\$0	\$3,858,145
171 Notes, Loans and Mortgages Receivable - Non-Current	\$1,015,137	-\$120,239	\$894,898
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures	\$0		\$0
180 Total Non-Current Assets	\$4,873,282	-\$120,239	\$4,753,043
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$7,189,393	-\$323,949	\$6,865,444
311 Bank Overdraft			



BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$2,049		\$2,049
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable			
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$19,158		\$19,158
341 Tenant Security Deposits	\$19,514		\$19,514
342 Unearned Revenue	\$2,425		\$2,425
343 Current Portion of Long-term Debt - Capital	\$33,772	-\$33,772	\$0
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$15,294		\$15,294
346 Accrued Liabilities - Other	\$13,913		\$13,913
347 Inter Program - Due To	\$169,938	-\$169,938	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$276,063	-\$203,710	\$72,353
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$2,537,539	-\$120,239	\$2,417,300
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$2,537,539	-\$120,239	\$2,417,300
300 Total Liabilities	\$2,813,602	-\$323,949	\$2,489,653
400 Deferred Inflow of Resources			
508.4 Net Investment in Capital Assets	\$1,286,837		\$1,286,837
511.4 Restricted Net Position	\$1,769,681		\$1,769,681
512.4 Unrestricted Net Position	\$1,319,273		\$1,319,273
513 Total Equity - Net Assets / Position	\$4,375,791	\$0	\$4,375,791
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$7,189,393	-\$323,949	\$6,865,444

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
70300 Net Tenant Rental Revenue	\$63,824	\$0			\$221,296
70400 Tenant Revenue - Other	\$9,443				\$9,172
70500 Total Tenant Revenue	\$73,267	\$0	\$0	\$0	\$230,468
70600 HUD PHA Operating Grants	\$123,498		\$260,323		
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$864				\$9,795
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$125		\$3,659		\$187,347
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		\$0		\$1,186	\$767
70000 Total Revenue	\$197,754	\$0	\$263,982	\$1,186	\$428,377
91100 Administrative Salaries	\$16,604		\$6,678		\$103,804

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
91200 Auditing Fees	\$12,450		\$5,450		\$17,781
91300 Management Fee					\$74,999
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$4,294		\$1,686		\$25,774
91600 Office Expenses	\$569		\$4,973	\$825	\$1,849
91700 Legal Expense					
91800 Travel	\$43		\$10		\$5,848
91810 Allocated Overhead					
91900 Other				\$5,138	\$7,173
91000 Total Operating - Administrative	\$33,960	\$0	\$18,797	\$5,963	\$237,228
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$2,042				\$3,768
93200 Electricity	\$392				\$30,278
93300 Gas	\$302				\$6,282
93400 Fuel					
93500 Labor					
93600 Sewer	\$8,646				\$10,339
93700 Employee Benefit Contributions - Utilities					

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
93800 Other Utilities Expense	\$1,557				
93000 Total Utilities	\$12,939	\$0	\$0	\$0	\$50,667
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts	\$41,291				\$47,973
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$41,291	\$0	\$0	\$0	\$47,973
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$27,276				\$12,478
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$27,276	\$0	\$0	\$0	\$12,478
96200 Other General Expenses	\$216		\$2,254		\$14,570
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$5,191				\$17,372
96400 Bad debt - Tenant Rents	\$0				
96500 Bad debt - Mortgages					\$0

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
96600 Bad debt - Other					\$0
96800 Severance Expense					
96000 Total Other General Expenses	\$5,407	\$0	\$2,254	\$0	\$31,942
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					\$7,265
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$7,265
96900 Total Operating Expenses	\$120,873	\$0	\$21,051	\$5,963	\$387,553
97000 Excess of Operating Revenue over Operating Expenses	\$76,881	\$0	\$242,931	-\$4,777	\$40,824
97100 Extraordinary Maintenance	\$4,518				\$3,744
97200 Casualty Losses - Non-capitalized	\$0				\$4,613
97300 Housing Assistance Payments			\$218,429		
97350 HAP Portability-In					
97400 Depreciation Expense	\$52,546				\$86,655
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$177,937	\$0	\$239,480	\$5,963	\$482,565
10010 Operating Transfer In	\$33,812				
10020 Operating transfer Out	-\$33,812				

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					\$92,735
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$92,735
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$19,817	\$0	\$24,502	-\$4,777	\$38,547
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,210,005	\$13,586	\$5,203	\$1,153,083	\$1,915,825
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			\$18,106		
11180 Housing Assistance Payments Equity			\$11,599		

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Project Total	14.228 Community Development Block Grants/State's Program	14.871 Housing Choice Vouchers	14.239 HOME Investment Partnerships Program	1 Business Activities
11190 Unit Months Available	300		888		372
11210 Number of Unit Months Leased	298		707		360
11270 Excess Cash	\$111,586				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				



BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$285,120		\$285,120
70400 Tenant Revenue - Other	\$18,615		\$18,615
70500 Total Tenant Revenue	\$303,735		\$303,735
70600 HUD PHA Operating Grants	\$383,821		\$383,821
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$10,659		\$10,659
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$191,131		\$191,131
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	\$1,953		\$1,953
70000 Total Revenue	\$891,299		\$891,299
91100 Administrative Salaries	\$127,086		\$127,086
91200 Auditing Fees	\$35,681		\$35,681

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
91300 Management Fee	\$74,999		\$74,999
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$31,754		\$31,754
91600 Office Expenses	\$8,216		\$8,216
91700 Legal Expense			
91800 Travel	\$5,901		\$5,901
91810 Allocated Overhead			
91900 Other	\$12,311		\$12,311
91000 Total Operating - Administrative	\$295,948		\$295,948
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0		\$0
93100 Water	\$5,810		\$5,810
93200 Electricity	\$30,670		\$30,670
93300 Gas	\$6,584		\$6,584
93400 Fuel			
93500 Labor			
93600 Sewer	\$18,985		\$18,985
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$1,557		\$1,557

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
93000 Total Utilities	\$63,606		\$63,606
94100 Ordinary Maintenance and Operations - Labor			
94200 Ordinary Maintenance and Operations - Materials and			
94300 Ordinary Maintenance and Operations Contracts	\$89,264		\$89,264
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$89,264		\$89,264
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0		\$0
96110 Property Insurance	\$39,754		\$39,754
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$39,754		\$39,754
96200 Other General Expenses	\$17,040		\$17,040
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$22,563		\$22,563
96400 Bad debt - Tenant Rents	\$0		\$0
96500 Bad debt - Mortgages	\$0		\$0
96600 Bad debt - Other	\$0		\$0

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$39,603		\$39,603
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)	\$7,265		\$7,265
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$7,265		\$7,265
96900 Total Operating Expenses	\$535,440		\$535,440
97000 Excess of Operating Revenue over Operating Expenses	\$355,859		\$355,859
97100 Extraordinary Maintenance	\$8,262		\$8,262
97200 Casualty Losses - Non-capitalized	\$4,613		\$4,613
97300 Housing Assistance Payments	\$218,429		\$218,429
97350 HAP Portability-In			
97400 Depreciation Expense	\$139,201		\$139,201
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$905,945		\$905,945
10010 Operating Transfer In	\$33,812		\$33,812
10020 Operating transfer Out	-\$33,812		-\$33,812
10030 Operating Transfers from/to Primary Government			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)	\$92,735		\$92,735
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$92,735		\$92,735
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$78,089		\$78,089
11020 Required Annual Debt Principal Payments	\$0		\$0
11030 Beginning Equity	\$4,297,702		\$4,297,702
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0		\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$18,106		\$18,106
11180 Housing Assistance Payments Equity	\$11,599		\$11,599
11190 Unit Months Available	1560		1560

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	1365		1365
11270 Excess Cash	\$111,586		\$111,586
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

**Project Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	MN190000001	OTHER PROJ	Total
111 Cash - Unrestricted	\$51,625	\$0	\$51,625
112 Cash - Restricted - Modernization and Development	\$268,163	\$0	\$268,163
113 Cash - Other Restricted	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$8,584	\$0	\$8,584
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0
100 Total Cash	\$328,372	\$0	\$328,372
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$97,930		\$97,930
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$0		\$0
126 Accounts Receivable - Tenants	\$1,932		\$1,932
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0
128 Fraud Recovery	\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0
129 Accrued Interest Receivable	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$99,862	\$0	\$99,862
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From	\$0		\$0

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Project Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	MN190000001	OTHER PROJ	Total
145 Assets Held for Sale	\$0		\$0
150 Total Current Assets	\$428,234	\$0	\$428,234
161 Land	\$153,000		\$153,000
162 Buildings	\$2,501,186		\$2,501,186
163 Furniture, Equipment & Machinery - Dwellings	\$29,456		\$29,456
164 Furniture, Equipment & Machinery - Administration	\$14,479		\$14,479
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$1,058,120		-\$1,058,120
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,640,001	\$0	\$1,640,001
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$1,640,001	\$0	\$1,640,001
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$2,068,235	\$0	\$2,068,235
311 Bank Overdraft			
312 Accounts Payable <= 90 Days			
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable			



BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Project Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	MN190000001	OTHER PROJ	Total
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$10,361		\$10,361
341 Tenant Security Deposits	\$8,584		\$8,584
342 Unearned Revenue	\$640		\$640
343 Current Portion of Long-term Debt - Capital			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other	\$4,566		\$4,566
347 Inter Program - Due To	\$14,262		\$14,262
348 Loan Liability - Current			
310 Total Current Liabilities	\$38,413	\$0	\$38,413
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$800,000		\$800,000
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$800,000	\$0	\$800,000
300 Total Liabilities	\$838,413	\$0	\$838,413
400 Deferred Inflow of Resources			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

**Project Balance Sheet Summary**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

	MN190000001	OTHER PROJ	Total
508.4 Net Investment in Capital Assets	\$840,001	\$0	\$840,001
511.4 Restricted Net Position	\$268,163	\$0	\$268,163
512.4 Unrestricted Net Position	\$121,658	\$0	\$121,658
513 Total Equity - Net Assets / Position	\$1,229,822	\$0	\$1,229,822
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,068,235	\$0	\$2,068,235

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Single Project Revenue and Expense

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

Project: MN19000001 BECKER COUNTY LRP

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$63,824	\$0	\$63,824
70400 Tenant Revenue - Other	\$9,443	\$0	\$9,443
70500 Total Tenant Revenue	\$73,267	\$0	\$73,267
70600 HUD PHA Operating Grants	\$89,686	\$33,812	\$123,498
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$864		\$864
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$125		\$125
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$163,942	\$33,812	\$197,754
91100 Administrative Salaries	\$16,604		\$16,604
91200 Auditing Fees	\$12,450		\$12,450
91300 Management Fee			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Single Project Revenue and Expense

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

Project: MN19000001 BECKER COUNTY LRP

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$4,294		\$4,294
91600 Office Expenses	\$569		\$569
91700 Legal Expense			
91800 Travel	\$43		\$43
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$33,960	\$0	\$33,960
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$2,042		\$2,042
93200 Electricity	\$392		\$392
93300 Gas	\$302		\$302
93400 Fuel			
93500 Labor			
93600 Sewer	\$8,646		\$8,646
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$1,557		\$1,557
93000 Total Utilities	\$12,939	\$0	\$12,939
94100 Ordinary Maintenance and Operations - Labor			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Single Project Revenue and Expense

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

Project: MN19000001 BECKER COUNTY LRPB

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and			
94300 Ordinary Maintenance and Operations Contracts	\$41,291		\$41,291
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$41,291	\$0	\$41,291
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$27,276		\$27,276
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance			
96100 Total insurance Premiums	\$27,276	\$0	\$27,276
96200 Other General Expenses	\$216		\$216
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$5,191		\$5,191
96400 Bad debt - Tenant Rents	\$0		\$0
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$5,407	\$0	\$5,407
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

**Single Project Revenue and Expense**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

Project: MN19000001 BECKER COUNTY LRPB

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$120,873	\$0	\$120,873
97000 Excess of Operating Revenue over Operating Expenses	\$43,069	\$33,812	\$76,881
97100 Extraordinary Maintenance	\$4,518		\$4,518
97200 Casualty Losses - Non-capitalized	\$0		\$0
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$52,546		\$52,546
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$177,937	\$0	\$177,937
10010 Operating Transfer In	\$33,812		\$33,812
10020 Operating transfer Out	\$0	-\$33,812	-\$33,812
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

Single Project Revenue and Expense

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

Project: MN19000001 BECKER COUNTY LRPB

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$33,812	-\$33,812	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$19,817	\$0	\$19,817
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,210,005	\$0	\$1,210,005
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	300		300
11210 Number of Unit Months Leased	298		298
11270 Excess Cash	\$111,586		\$111,586
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0

BECKER COUNTY ECONOMIC DEVELOPMENT AUTHORITY (MN190)

DETROIT LAKES, MN

**Single Project Revenue and Expense**

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2015

Project: MN19000001 BECKER COUNTY LRPB

	Low Rent	Capital Fund	Total Project
13901 Replacement Housing Factor Funds	\$0	\$0	\$0