

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
For The Year Ended December 31, 2022**

**ECONOMIC DEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA**



**CITY OF RICHFIELD, MINNESOTA**

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

**ANNUAL FINANCIAL REPORT  
ECONOMIC DEVELOPMENT AUTHORITY  
RICHFIELD, MINNESOTA**



**For The  
Year Ended  
DECEMBER 31, 2022**

**DEPARTMENT OF FINANCE**

**Kumud Verma, Finance Manager  
Member of Government Finance Officers Association  
of United States and Canada**

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

**ECONOMIC DEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
DECEMBER 31, 2022  
TABLE OF CONTENTS**

	<u>Page No.</u>
<b>Introductory Section</b>	
Appointed Officials	9
<b>Financial Statements of Individual Funds</b>	
General Fund	
Balance Sheet	Form A      12
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form B      13

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

INTRODUCTORY SECTION  
ECONOMIC DEVELOPME AUTHORITY  
OF RICHFIELD, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

THIS PAGE IS LEFT  
BLANK INTENTIONALLY



**ECONOMIC DEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
APOINTED OFFICIALS**

**EDA Commissioners**

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Erin Vrieze Daniels	President	February 28, 2026
Mary Supple	Commissioner	January 2, 2026
Sean Hayford O'leary	Commissioner	January 2, 2026
Lee Ohnesorge	Commissioner	November 12, 2023
Gordon Hanson	Commissioner	February 28, 2024

**Administrative Staff**

<u>Name</u>	<u>Title</u>
Melissa Poehlman	Executive Director
Kumud Verma	Finance Manager - started on 5/18/2022

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

FINANCIAL STATEMENTS OF  
INDIVIDUAL FUNDS  
ECONOMIC DEVELOPME AUTHORITY  
OF RICHFIELD, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

**ECONOMIC DEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
GENERAL FUND  
BALANCE SHEET  
DECEMBER 31, 2022 AND 2021**

FORM A

	2022	2021
<b>Assets</b>		
Cash and temporary investments	\$ 1,061,678	\$ 808,493
Receivables		
Accrued interest	1,345	1,341
Taxes	5,800	5,680
Due from other governments	2,420	7,756
Deferred loan receivable	824,000	669,818
Allowance for uncollectible accounts	(824,000)	(669,818)
	\$ 1,071,243	\$ 823,270
<b>Liabilities</b>		
Accounts and contracts payable	\$ 71,205	\$ 25,132
<b>Deferred Inflows of Resources</b>		
Unavailable revenues - delinquent taxes	5,800	5,680
<b>Fund Balances</b>		
Unassigned	994,238	792,458
	\$ 1,071,243	\$ 823,270
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		

**ECONOMIC DEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA**

FORM B

**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS DECEMBER 31, 2022 AND 2021**

	2022			2021 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues				
Taxes	\$ 551,250	\$ 554,750	\$ 3,500	\$ 536,357
Intergovernmental	-	-	-	-
Interest earnings (loss)	250	8,837	8,587	660
Miscellaneous	12,100	2,779	(9,321)	2,100
Total Revenues	<u>563,600</u>	<u>566,366</u>	<u>2,766</u>	<u>539,117</u>
Expenditures				
Current				
General government				
Personal services	71,020	62,202	8,818	67,764
Other services and charges	479,640	302,384	177,256	300,742
Total Expenditures	<u>550,660</u>	<u>364,586</u>	<u>186,074</u>	<u>368,506</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,940</u>	<u>201,780</u>	<u>(183,308)</u>	<u>170,611</u>
Net Change in Fund Balances	12,940	201,780	(183,308)	170,611
Fund Balances, January 1	<u>792,458</u>	<u>792,458</u>	-	<u>621,847</u>
Fund Balances, December 31	<u>\$ 805,398</u>	<u>\$ 994,238</u>	<u>\$ (183,308)</u>	<u>\$ 792,458</u>