

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

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



CITY OF RICHFIELD, MINNESOTA

THIS PAGE IS LEFT
BLANK INTENTIONALLY

**ANNUAL FINANCIAL REPORT
HOUSING AND REDEVELOPMENT 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

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
DECEMBER 31, 2022
TABLE OF CONTENTS**

		Page No.
Introductory Section		
Appointed Officials		8
General Purpose Financial Statements		
Combined Balance Sheet - All Fund Types and Account Group	Form A	10
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	Form B	11
Financial Statements of Individual Funds and Account Group		
General Fund		
Comparative Balance Sheet	Form C	14
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form C-1	15
Special Revenue Funds		
Combining Balance Sheet	Form D	16
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	Form D-1	18
Capital Improvement Fund		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form E	20
New Home Program Fund		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form F	21
Housing and Rehabilitation Program Fund		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form G	22
Housing Assistance Program Fund		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form H	23
Housing Assistance Program Administration Fund		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form I	24
Affordable Housing Trust		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form J	25
Affordable Housing Urban Villa		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form K	26
Affordable Housing Trust Interchange		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form L	27
Affordable Housing City Bella		
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	Form M	29
Capital Projects Funds		
Combining Balance Sheet	Form N	30
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)	Form O	32

THIS PAGE IS LEFT
BLANK INTENTIONALLY

INTRODUCTORY SECTION
HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA

FOR THE YEAR ENDED
DECEMBER 31, 2022

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
APPOINTED OFFICIALS**

HRA Commissioners

Name	Title	Term Expires
Erin Vrieze Daniels	Chair	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

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

GENERAL PURPOSE FINANCIAL STATEMENTS
HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA

FOR THE YEAR ENDED
DECEMBER 31, 2022

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022 AND 2021**

FORM A

	General	Special Revenue	Capital Projects	Totals	
				2022	2021
Assets					
Cash and temporary investments	\$ 2,057,346	\$ 2,817,208	\$ 11,255,571	\$ 16,130,125	\$ 14,959,369
Receivables					
Accrued interest	2,589	5,544	16,316	24,449	25,734
Taxes	5,697	-	-	5,697	5,970
Accounts	604	2,240	-	2,844	9,606
Due from other governments	2,728	40,087	268,971	311,786	97,882
Due from other funds	177,088	-	1,633,913	1,811,001	2,161,147
Long term second mortgage receivable	149,988	2,422,820	-	2,572,808	2,512,708
Allowance for uncollectible accounts	(149,988)	(2,422,820)	-	(2,572,808)	(2,512,708)
Assets held for resale	112,696	-	4,467,090	4,579,786	4,071,943
Total Assets	\$ 2,358,748	\$ 2,865,079	\$ 17,641,861	\$ 22,865,688	\$ 21,331,651
Liabilities					
Accounts and contracts payable	\$ 139,778	\$ 21,745	\$ 175,151	\$ 336,674	\$ 103,499
Deposits Payables	-	-	41,933	41,933	7,050
Due to other governments	13	-	42,544	42,557	16,922
Due to other funds	-	54,821	1,756,180	1,811,001	2,161,147
Unearned revenue	-	20,000	-	20,000	-
Total Liabilities	139,791	96,566	2,015,808	2,252,165	2,288,618
Deferred Inflows of Resources					
Unavailable revenues - delinquent taxes	5,697	-	-	5,697	5,970
Fund Balances					
Restricted	112,696	1,158,195	4,467,090	5,737,981	4,694,981
Committed	-	910,736	-	910,736	894,604
Assigned	-	734,234	7,357,737	8,091,971	4,115,913
Unassigned	2,100,564	(34,652)	3,801,226	5,867,138	9,331,565
Total Fund Balances	2,213,260	2,768,513	15,626,053	20,607,826	19,037,063
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,358,748	\$ 2,865,079	\$ 17,641,861	\$ 22,865,688	\$ 21,331,651

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

FORM B

	General	Special Revenue	Capital Projects	Totals	
				2022	2021
Revenues					
Taxes	\$ 647,955	\$ -	\$ 6,305,705	\$ 6,953,660	\$ 6,445,274
Intergovernmental	-	1,869,428	477,636	2,347,064	1,976,424
Interest earnings (loss)	71,611	30,959	107,207	209,777	13,056
Miscellaneous	31,148	60,238	1,765	93,151	3,438,043
Total Revenues	<u>750,714</u>	<u>1,960,625</u>	<u>6,892,313</u>	<u>9,603,652</u>	<u>11,872,797</u>
Expenditures					
Current					
General government					
Personal services	252,297	208,911	260,298	721,506	796,016
Other services and charges	199,750	1,996,867	258,374	2,454,991	2,537,528
Capital outlay					
General government	-	-	736,331	736,331	502,892
Debt service					
Principal	-	-	790,000	790,000	787,719
Interest and other	-	-	3,330,061	3,330,061	2,854,980
Total Expenditures	<u>452,047</u>	<u>2,205,778</u>	<u>5,375,064</u>	<u>8,032,889</u>	<u>7,479,135</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>298,667</u>	<u>(245,153)</u>	<u>1,517,249</u>	<u>1,570,763</u>	<u>4,393,662</u>
Other Financing Sources (Uses)					
Transfers in	-	844,219	5,268,285	6,112,504	1,947,466
Transfers out	(12,236)	(85,000)	(6,015,268)	(6,112,504)	(1,947,466)
Total Other Financing Sources (Uses)	<u>(12,236)</u>	<u>759,219</u>	<u>(746,983)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	286,431	514,066	770,266	1,570,763	4,393,662
Fund Balances, January 1	<u>1,926,829</u>	<u>2,254,447</u>	<u>14,855,787</u>	<u>19,037,063</u>	<u>14,643,401</u>
Fund Balances, December 31	<u>\$ 2,213,260</u>	<u>\$ 2,768,513</u>	<u>\$ 15,626,053</u>	<u>\$ 20,607,826</u>	<u>\$ 19,037,063</u>

THIS PAGE IS LEFT
BLANK INTENTIONALLY

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS
AND ACCOUNT GROUP

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA

FOR THE YEAR ENDED
DECEMBER 31, 2022

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2022 AND 2021**

FORM C

	2022	2021
Assets		
Cash and temporary investments	\$ 2,057,346	\$ 1,488,886
Receivables		
Accrued interest	2,589	3,750
Taxes	5,697	5,970
Accounts	604	2,000
Due from other governments	2,728	8,654
Due from other funds	177,088	312,203
Inventory		
Assets held for resale	112,696	187,696
Deferred loan receivable	149,988	170,660
Allowance for uncollectible accounts	(149,988)	(170,660)
	\$ 2,358,748	\$ 2,009,159
Liabilities		
Accounts and contracts payable	\$ 139,778	\$ 76,360
Due to other governments	13	-
Total Liabilities	139,791	76,360
Deferred Inflows of Resources		
Unavailable revenues - delinquent taxes	5,697	5,970
Fund Balances		
Restricted	112,696	187,696
Unassigned	2,100,564	1,739,133
Total Fund Balances	2,213,260	1,926,829
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,358,748	\$ 2,009,159

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
GENERAL FUND**

FORM C-1

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

	2022			2021 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues				
Taxes	\$ 643,460	\$ 647,955	\$ 4,495	\$ 626,410
Intergovernmental	-	-	-	-
Interest earnings (loss)	-	71,611	71,611	2,882
Miscellaneous	9,600	31,148	21,548	797,617
Total Revenues	<u>653,060</u>	<u>750,714</u>	<u>97,654</u>	<u>1,426,909</u>
Expenditures				
Current				
General government				
Personal services	361,070	252,297	108,773	277,969
Other services and charges	208,310	199,750	8,560	130,060
Debt service				
Interest and other charges	-	-	-	-
Total Expenditures	<u>569,380</u>	<u>452,047</u>	<u>117,333</u>	<u>408,029</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	83,680	298,667	(19,679)	1,018,880
Other Financing Sources (Uses)				
Transfers out	<u>(62,030)</u>	<u>(12,236)</u>	49,794	<u>(647,600)</u>
Net Change in Fund Balances	21,650	286,431	30,115	371,280
Fund Balances, January 1	<u>1,926,829</u>	<u>1,926,829</u>	-	<u>1,555,549</u>
Fund Balances, December 31	<u>\$ 1,948,479</u>	<u>\$ 2,213,260</u>	<u>\$ 30,115</u>	<u>\$ 1,926,829</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2022 AND 2021**

FORM D

	Capital Improvement	New Home Program	Housing Rehabilitation Program	Housing Assistance Program	Housing Assistance Program Admin
Assets					
Cash and temporary investments	\$ 907,449	\$ 256,658	\$ 332,414	\$ -	\$ 143,078
Receivables					
Accrued interest	3,287	506	525	-	284
Accounts	-	-	(48)	2,288	-
Due from other governments	-	-	-	17,937	2,150
Long term second mortgage receivable	-	416,400	1,662,920	-	-
Allowance for uncollectible accounts	-	(416,400)	(1,662,920)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 910,736</u>	<u>\$ 257,164</u>	<u>\$ 332,891</u>	<u>\$ 20,225</u>	<u>\$ 145,512</u>
Liabilities					
Accounts and contracts payable	\$ -	\$ -	\$ 1,289	\$ 56	\$ 44
Due to other funds	-	-	-	54,821	-
Unearned revenue	-	-	-	-	-
Total Liabilities	<u> </u>	<u> </u>	<u>1,289</u>	<u>54,877</u>	<u>44</u>
Fund Balances					
Restricted	-	-	-	-	-
Committed	910,736	-	-	-	-
Assigned	-	257,164	331,602	-	145,468
Unassigned	-	-	-	(34,652)	-
Total Fund Balances	<u>910,736</u>	<u>257,164</u>	<u>331,602</u>	<u>(34,652)</u>	<u>145,468</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances					
	<u>\$ 910,736</u>	<u>\$ 257,164</u>	<u>\$ 332,891</u>	<u>\$ 20,225</u>	<u>\$ 145,512</u>

Affordable Housing Trust	Affordable Housing Urban Villa	Affordable Housing Trust Interchange	Affordable Housing City Bella	Totals	
				2022	2021
\$ 426,493	\$ 250,372	\$ 250,372	\$ 250,372	\$ 2,817,208	\$ 2,168,093
741	67	67	67	5,544	1,646
-	-	-	-	2,240	2,240
20,000	-	-	-	40,087	85,000
343,500	-	-	-	2,422,820	2,342,048
<u>(343,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,422,820)</u>	<u>(2,342,048)</u>
<u>\$ 447,234</u>	<u>\$ 250,439</u>	<u>\$ 250,439</u>	<u>\$ 250,439</u>	<u>\$ 2,865,079</u>	<u>\$ 2,256,979</u>
\$ 20,356	\$ -	\$ -	\$ -	\$ 21,745	\$ 2,532
-	-	-	-	54,821	-
<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
<u>40,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,566</u>	<u>2,532</u>
406,878	250,439	250,439	250,439	1,158,195	623,038
-	-	-	-	910,736	894,604
-	-	-	-	734,234	761,510
-	-	-	-	(34,652)	(24,705)
<u>406,878</u>	<u>250,439</u>	<u>250,439</u>	<u>250,439</u>	<u>2,768,513</u>	<u>2,254,447</u>
<u>\$ 447,234</u>	<u>\$ 250,439</u>	<u>\$ 250,439</u>	<u>\$ 250,439</u>	<u>\$ 2,865,079</u>	<u>\$ 2,256,979</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS**

FORM D-1

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

	Capital Improvement	New Home Program	Housing Rehabilitation Program	Housing Assistance Program	Housing Assistance Program Admin
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,573,398	\$ 296,030
Interest earnings (loss)	16,132	3,325	3,448	-	1,866
Miscellaneous	-	46,000	13,003	-	1,203
Total Revenues	<u>16,132</u>	<u>49,325</u>	<u>16,451</u>	<u>1,573,398</u>	<u>299,099</u>
Expenditures					
Current					
General government					
Personal services	-	-	-	-	208,911
Other services and charges	-	21,339	19,708	1,583,345	76,629
Total Expenditures	<u>-</u>	<u>21,339</u>	<u>19,708</u>	<u>1,583,345</u>	<u>285,540</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>16,132</u>	<u>27,986</u>	<u>(3,257)</u>	<u>(9,947)</u>	<u>13,559</u>
Other Financing Sources (Uses)					
Transfers in	-	1,870	7,349	-	-
Transfers out	-	(85,000)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(83,130)</u>	<u>7,349</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	16,132	(55,144)	4,092	(9,947)	13,559
Fund Balances, January 1	<u>894,604</u>	<u>312,308</u>	<u>327,510</u>	<u>(24,705)</u>	<u>131,909</u>
Fund Balances, December 31	<u>\$ 910,736</u>	<u>\$ 257,164</u>	<u>\$ 331,602</u>	<u>\$ (34,652)</u>	<u>\$ 145,468</u>

Affordable Housing Trust	Affordable Housing Urban Villa	Affordable Housing Trust Interchange	Affordable Housing City Bella	Total	
				2022	2021
\$ -	\$ -	\$ -	\$ -	\$ 1,869,428	\$ 1,942,343
4,871	439	439	439	30,959	164
32	-	-	-	60,238	44,897
<u>4,903</u>	<u>439</u>	<u>439</u>	<u>439</u>	<u>1,960,625</u>	<u>1,987,404</u>
-	-	-	-	208,911	148,103
<u>295,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,996,867</u>	<u>1,977,897</u>
<u>295,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,205,778</u>	<u>2,126,000</u>
<u>(290,943)</u>	<u>439</u>	<u>439</u>	<u>439</u>	<u>(245,153)</u>	<u>(138,596)</u>
85,000	250,000	250,000	250,000	844,219	740,000
-	-	-	-	(85,000)	(103,997)
<u>85,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>759,219</u>	<u>636,003</u>
(205,943)	250,439	250,439	250,439	514,066	497,407
<u>612,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,254,447</u>	<u>1,757,040</u>
<u>\$ 406,878</u>	<u>\$ 250,439</u>	<u>\$ 250,439</u>	<u>\$ 250,439</u>	<u>\$ 2,768,513</u>	<u>\$ 2,254,447</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL IMPROVEMENT FUND**

FORM E

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

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Interest earnings (loss)	\$ 2,000	\$ 16,132	\$ 14,132	\$ (647)
Expenditures				
Current				
General government				
Other services and charges	-	-	-	100,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,000	16,132	14,132	(100,647)
Other Financing Sources (Uses)				
Transfers out	(113,250)	-	(113,250)	(103,997)
Net Change in Fund Balances	(111,250)	16,132	(99,118)	(204,644)
Fund Balances, January 1	894,604	894,604	-	1,099,248
Fund Balances, December 31	<u>\$ 783,354</u>	<u>\$ 910,736</u>	<u>\$ (99,118)</u>	<u>\$ 894,604</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
NEW HOME PROGRAM FUND**

FORM F

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

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ 85,000
Interest earnings (loss)	250	3,325	3,075	201
Miscellaneous	-	46,000	46,000	48
Total Revenues	<u>250</u>	<u>49,325</u>	<u>49,075</u>	<u>85,249</u>
Expenditures				
Current				
General government				
Other services and charges	<u>1,780</u>	<u>21,339</u>	<u>(19,559)</u>	<u>(5,435)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,530)	27,986	68,634	90,684
Other Financing Sources (Uses)				
Transfers in	<u>1,530</u>	<u>-</u>	<u>1,530</u>	<u>-</u>
Net Change in Fund Balances	-	27,986	70,164	90,684
Fund Balances, January 1	<u>312,308</u>	<u>312,308</u>	<u>-</u>	<u>221,624</u>
Fund Balances, December 31	<u><u>\$ 312,308</u></u>	<u><u>\$ 340,294</u></u>	<u><u>\$ 70,164</u></u>	<u><u>\$ 312,308</u></u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
HOUSING AND REHABILITATION PROGRAM FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

FORM G

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Interest earnings (loss)	\$ -	\$ 3,448	\$ 3,448	\$ 319
Miscellaneous	11,490	13,003	1,513	44,759
Total Revenues	<u>11,490</u>	<u>16,451</u>	<u>4,961</u>	<u>45,078</u>
Expenditures				
Current				
General government				
Other services and charges	<u>32,900</u>	<u>19,708</u>	<u>13,192</u>	<u>21,771</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,410)	(3,257)	(8,231)	23,307
Other Financing Sources (Uses)				
Transfers in	<u>21,410</u>	<u>-</u>	<u>21,410</u>	<u>-</u>
Net Change in Fund Balances	-	(3,257)	13,179	23,307
Fund Balances, January 1	<u>327,510</u>	<u>327,510</u>	<u>-</u>	<u>304,203</u>
Fund Balances, December 31	<u>\$ 327,510</u>	<u>\$ 324,253</u>	<u>\$ 13,179</u>	<u>\$ 327,510</u>

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

FORM H

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

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Intergovernmental	\$ 1,460,000	\$ 1,573,398	\$ 113,398	\$ 1,444,194
Interest earnings (loss)	-	-	-	133
Total Revenues	<u>1,460,000</u>	<u>1,573,398</u>	<u>113,398</u>	<u>1,444,327</u>
Expenditures				
Current				
General government				
Other services and charges	<u>1,460,000</u>	<u>1,583,345</u>	<u>(123,345)</u>	<u>1,515,356</u>
Net Change in Fund Balances	-	(9,947)	236,743	(71,029)
Fund Balances, January 1	<u>(24,705)</u>	<u>(24,705)</u>	-	<u>46,324</u>
Fund Balances, December 31	<u>\$ (24,705)</u>	<u>\$ (34,652)</u>	<u>\$ 236,743</u>	<u>\$ (24,705)</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
HOUSING ASSISTANCE PROGRAM ADMINISTRATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

FORM I

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Intergovernmental	\$ 248,000	\$ 296,030	\$ 48,030	\$ 298,149
Interest earnings (loss)	-	1,864	1,864	158
Miscellaneous	-	1,203	1,203	-
Total Revenues	<u>248,000</u>	<u>299,097</u>	<u>51,097</u>	<u>298,307</u>
Expenditures				
Current				
General government				
Personal services	202,170	208,911	(6,741)	148,103
Other services and charges	67,320	76,629	(9,309)	103,936
Total Expenditures	<u>269,490</u>	<u>285,540</u>	<u>(16,050)</u>	<u>252,039</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,490)	13,557	67,147	46,268
Other Financing Sources (Uses)				
Transfers in	<u>21,490</u>	<u>-</u>	<u>21,490</u>	<u>-</u>
Net Change in Fund Balances	-	13,557	88,637	46,268
Fund Balances, January 1	<u>131,909</u>	<u>131,909</u>	<u>-</u>	<u>85,641</u>
Fund Balances, December 31	<u><u>\$ 131,909</u></u>	<u><u>\$ 145,466</u></u>	<u><u>\$ 88,637</u></u>	<u><u>\$ 131,909</u></u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
AFFORDABLE HOUSING TRUST**

FORM J

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

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Intergovernmental	\$ 180,000	\$ -	\$ (180,000)	\$ 115,000
Interest earnings (loss)	-	32	32	90
Total Revenues	<u>180,000</u>	<u>32</u>	<u>(179,968)</u>	<u>115,090</u>
Expenditures				
Current				
General government				
Other services and charges	<u>190,000</u>	<u>295,846</u>	<u>(105,846)</u>	<u>242,269</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,000)	(295,814)	(74,122)	(127,179)
Other Financing Sources (Uses)				
Transfers in	<u>10,000</u>	<u>85,000</u>	<u>(75,000)</u>	<u>740,000</u>
Net Change in Fund Balances	-	(210,814)	(149,122)	612,821
Fund Balances, January 1	<u>612,821</u>	<u>612,821</u>	<u>-</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 612,821</u>	<u>\$ 402,007</u>	<u>\$ (149,122)</u>	<u>\$ 612,821</u>

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

FORM K

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

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Interest earnings (loss)	\$ -	\$ 439	\$ 439	\$ -
Other Financing Sources (Uses)				
Transfers in	-	250,000	(250,000)	-
Net Change in Fund Balances	-	250,439	(249,561)	-
Fund Balances, January 1	-	-	-	-
Fund Balances, December 31	<u>\$ -</u>	<u>\$ 250,439</u>	<u>\$ (249,561)</u>	<u>\$ -</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
AFFORDABLE HOUSING TRUST INTERCHANGE
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

FORM L

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Interest earnings (loss)	\$ -	\$ 439	\$ 439	\$ -
Other Financing Sources (Uses)				
Transfers in	-	250,000	(250,000)	-
Net Change in Fund Balances	-	250,439	(249,561)	-
Fund Balances, January 1	-	-	-	-
Fund Balances, December 31	<u>\$ -</u>	<u>\$ 250,439</u>	<u>\$ (249,561)</u>	<u>\$ -</u>

THIS PAGE IS LEFT
BLANK INTENTIONALLY

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
AFFORDABLE HOUSING CITY BELLA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

FORM M

	2022			2021 Actual
	Final Budget	Actual Amounts	Variance with Final Budget	
Revenues				
Interest earnings (loss)	\$ -	\$ 439	\$ 439	\$ -
Other Financing Sources (Uses)				
Transfers in	-	250,000	(250,000)	-
Net Change in Fund Balances	-	250,439	(249,561)	-
Fund Balances, January 1	-	-	-	-
Fund Balances, December 31	<u>\$ -</u>	<u>\$ 250,439</u>	<u>\$ (249,561)</u>	<u>\$ -</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2022 AND 2021**

FORM N

	Development Opportunities	Temp Spending Plan Urban Village	Lakes at Lyndale	Temp Spending Plan Interchange	Lyndale Garden	Cedar Point Redevelopment
Assets						
Cash and temporary investments	\$ 415,515	\$ 760,566	\$ 45,003	\$ 3,147,343	\$ (18,908)	\$ (140,697)
Receivables						
Accrued interest	89	102	50	421	-	-
Accounts	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Assets held for resale	2,960,135	-	-	-	-	-
Total Assets	\$ 3,375,739	\$ 760,668	\$ 45,053	\$ 3,147,764	\$ (18,908)	\$ (140,697)
Liabilities						
Accounts and contracts payable	\$ 2,699	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits Payables	20,775	-	18,739	-	-	-
Due to other governments	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	23,474	-	18,739	-	-	-
Fund Balances						
Restricted	2,905,680	-	-	-	-	-
Assigned	446,585	760,668	26,314	3,147,764	-	-
Unassigned	-	-	-	-	(18,908)	(140,697)
Total Fund Balances	3,352,265	760,668	26,314	3,147,764	(18,908)	(140,697)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,375,739	\$ 760,668	\$ 45,053	\$ 3,147,764	\$ (18,908)	\$ (140,697)

Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Development Fund	Tax Increment Funds	Total	
					2022	2021
\$ 685,210	\$ 1,932	\$ -	\$ 1,338,275	\$ 5,021,332	\$ 11,255,571	\$ 11,302,390
1,083	2	-	2,284	12,285	16,316	20,338
-	-	-	-	-	-	5,366
-	-	-	-	268,971	268,971	4,228
-	-	1,100,000	533,913	-	1,633,913	1,848,944
-	91,000	-	-	1,415,955	4,467,090	3,884,247
<u>\$ 686,293</u>	<u>\$ 92,934</u>	<u>\$ 1,100,000</u>	<u>\$ 1,874,472</u>	<u>\$ 6,718,543</u>	<u>\$ 17,641,861</u>	<u>\$ 17,065,513</u>
\$ 478	\$ -	\$ -	\$ -	\$ 171,974	\$ 175,151	\$ 24,607
2,419	-	-	-	-	41,933	7,050
-	-	-	-	42,544	42,544	16,922
-	-	-	-	1,756,180	1,756,180	2,161,147
<u>2,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,970,698</u>	<u>2,015,808</u>	<u>2,209,726</u>
683,396	91,000	-	-	4,747,845	8,427,921	11,879,020
-	1,934	1,100,000	1,874,472	-	7,357,737	3,354,403
-	-	-	-	-	(159,605)	(377,636)
<u>683,396</u>	<u>92,934</u>	<u>1,100,000</u>	<u>1,874,472</u>	<u>4,747,845</u>	<u>15,626,053</u>	<u>14,855,787</u>
<u>\$ 686,293</u>	<u>\$ 92,934</u>	<u>\$ 1,100,000</u>	<u>\$ 1,874,472</u>	<u>\$ 6,718,543</u>	<u>\$ 17,641,861</u>	<u>\$ 17,065,513</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEARS DECEMBER 31, 2022 AND 2021**

FORM O

	Development Opportunities	Temp Spending Plan Urban Village	Lakes at Lyndale	Temp Spending Plan Interchange	Lyndale Garden	Cedar Point Redevelopment
Revenues						
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	401,777	-	-	-	-	-
Interest earnings (loss)	586	668	329	2,764	-	-
Miscellaneous	1,765	-	-	-	-	-
Total Revenues	<u>404,128</u>	<u>668</u>	<u>329</u>	<u>2,764</u>	<u>-</u>	<u>-</u>
Expenditures						
Current						
General government						
Personal services	-	-	-	-	-	-
Other services and charges	106,414	-	-	-	18	-
Capital outlay						
General government	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest and other	-	-	-	-	-	-
Total Expenditures	<u>106,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>297,714</u>	<u>668</u>	<u>329</u>	<u>2,764</u>	<u>(18)</u>	<u>-</u>
Other Financing Sources (Uses)						
Transfers in	104,949	760,000	57	3,145,000	18	218,031
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>104,949</u>	<u>760,000</u>	<u>57</u>	<u>3,145,000</u>	<u>18</u>	<u>218,031</u>
Net Change in Fund Balances	402,663	760,668	386	3,147,764	-	218,031
Fund Balances, January 1	<u>2,949,602</u>	<u>-</u>	<u>25,928</u>	<u>-</u>	<u>(18,908)</u>	<u>(358,728)</u>
Fund Balances, December 31	<u>\$ 3,352,265</u>	<u>\$ 760,668</u>	<u>\$ 26,314</u>	<u>\$ 3,147,764</u>	<u>\$ (18,908)</u>	<u>\$ (140,697)</u>

Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Development Fund	Tax Increment Funds	Total	
					2022	2021
\$ -	\$ -	\$ -	\$ -	\$ 6,305,705	\$ 6,305,705	\$ 5,818,864
55,000	20,859	-	-	-	477,636	34,081
7,113	15	-	15,005	80,727	107,207	10,010
-	-	-	-	-	1,765	2,595,529
<u>62,113</u>	<u>20,874</u>	<u>-</u>	<u>15,005</u>	<u>6,386,432</u>	<u>6,892,313</u>	<u>8,458,484</u>
-	-	-	-	260,298	260,298	369,944
-	22,594	-	-	129,348	258,374	429,571
55,000	-	-	-	681,331	736,331	502,892
-	-	-	-	790,000	790,000	787,719
-	-	-	-	3,330,061	3,330,061	2,854,980
<u>55,000</u>	<u>22,594</u>	<u>-</u>	<u>-</u>	<u>5,191,038</u>	<u>5,375,064</u>	<u>4,945,106</u>
7,113	(1,720)	-	15,005	1,195,394	1,517,249	3,513,378
1,395	1,720	-	-	1,037,115	5,268,285	1,207,466
-	-	(215,031)	(108,121)	(5,692,116)	(6,015,268)	(1,195,869)
<u>1,395</u>	<u>1,720</u>	<u>(215,031)</u>	<u>(108,121)</u>	<u>(4,655,001)</u>	<u>(746,983)</u>	<u>11,597</u>
8,508	-	(215,031)	(93,116)	(3,459,607)	770,266	3,524,975
<u>674,888</u>	<u>92,934</u>	<u>1,315,031</u>	<u>1,967,588</u>	<u>8,207,452</u>	<u>14,855,787</u>	<u>11,330,812</u>
<u>\$ 683,396</u>	<u>\$ 92,934</u>	<u>\$ 1,100,000</u>	<u>\$ 1,874,472</u>	<u>\$ 4,747,845</u>	<u>\$ 15,626,053</u>	<u>\$ 14,855,787</u>