

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2016**

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



CITY OF RICHFIELD, MINNESOTA

**ANNUAL FINANCIAL REPORT
HOUSING AND REDEVELOPMENT AUTHORITY
RICHFIELD, MINNESOTA**



**For The
Year Ended
DECEMBER 31, 2016**

DEPARTMENT OF FINANCE

**Christopher T. Regis, Finance Manager
Member of Government Finance Officers Association
of United States and Canada**

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**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
DECEMBER 31, 2016
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**CITY OF RICHFIELD, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY OFFICIALS**

HRA COMMISSIONERS

MARY SUPPLE - CHAIR

COMMISSIONER - DORIS RUBENSTEIN

COMMISSIONER - PAT ELLIOTT

COMMISSIONER - DAVID GEPNER

COMMISSIONER - DEBBIE GOETTEL

ADMINISTRATIVE STAFF

STEVEN L. DEVICH - EXECUTIVE DIRECTOR

JOHN STARK - COMMUNITY DEVELOPMENT DIRECTOR

CHRIS REGIS - FINANCE MANAGER

II. GENERAL PURPOSE FINANCIAL STATEMENTS

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUP
December 31, 2016**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
<u>ASSETS & DEFERRED OUTFLOWS OF RESOURCES</u>			
Cash and investments	\$ 1,298,349	\$ 1,623,069	\$ 7,027,812
Accrued interest receivable	-	2,293	-
Due from other governments	-	1,302	5,726
Accounts receivable	-	4,513	309,513
Taxes receivable	7,268	-	2,911
Due from other funds	246,778	-	1,674,031
Assets held for resale	-	31,744	4,376,296
Restricted cash	-	135,562	-
Long term second mortgage receivable	216,000	2,202,679	55,470
Allowance for uncollectible accounts	(216,000)	(2,202,679)	(55,470)
Total Assets	<u>\$ 1,552,395</u>	<u>\$ 1,798,483</u>	<u>\$ 13,396,289</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ 28,825	\$ 25,485	\$ 479,354
Due to other government	-	1,358	-
Due to primary government	780,000	-	-
Due to other funds	-	-	1,920,809
Total Liabilities	<u>808,825</u>	<u>26,843</u>	<u>2,400,163</u>
 Deferred Inflows of Resources:			
Unavailable revenue - property taxes	\$ 7,268	\$ -	\$ -
Unavailable revenue - federal housing assistance	-	122,801	-
Unavailable revenue - tax increment	-	-	2,911
Total Deferred Inflows of Resources	<u>7,268</u>	<u>122,801</u>	<u>2,911</u>
 Fund Balances:			
Restricted	-	49,448	8,123,280
Committed	-	1,464,241	-
Assigned	-	135,150	2,869,935
Unassigned	736,302	-	-
Total Fund Balances	<u>736,302</u>	<u>1,648,839</u>	<u>10,993,215</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,552,395</u>	<u>\$ 1,798,483</u>	<u>\$ 13,396,289</u>

Totals	
(Memorandum Only)	
<u>2016</u>	<u>2015</u>
\$ 9,949,230	\$ 8,511,096
2,293	2,293
7,028	7,937
314,026	37,612
10,179	7,120
1,920,809	1,908,739
4,408,040	3,133,977
135,562	35,339
2,474,149	2,591,734
(2,474,149)	(2,591,734)
<u>\$ 16,747,167</u>	<u>\$ 13,644,113</u>
\$ 533,664	\$ 51,295
1,358	115,139
780,000	780,000
1,920,809	1,908,738
<u>3,235,831</u>	<u>2,855,172</u>
\$ 7,268	\$ 5,698
122,801	-
2,911	1,422
<u>132,980</u>	<u>7,120</u>
8,172,728	5,509,102
1,464,241	1,445,032
3,005,085	3,038,377
736,302	789,310
<u>13,378,356</u>	<u>10,781,821</u>
<u>\$ 16,747,167</u>	<u>\$ 13,644,113</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For the Year December 31, 2016**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 494,050	\$ -	\$ 4,935,980
Intergovernmental revenue	-	1,672,877	603,038
Investment income	9,222	14,240	48,507
Miscellaneous revenues	27,509	104,886	1,669,556
Total Revenues	<u>530,781</u>	<u>1,792,003</u>	<u>7,257,081</u>
Expenditures -			
Personnel services	269,791	146,623	306,266
Other services and charges	269,222	1,712,135	2,066,355
Capital improvements	-	-	2,212,938
Total Expenditures	<u>539,013</u>	<u>1,858,758</u>	<u>4,585,559</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(8,232)</u>	<u>(66,755)</u>	<u>2,671,522</u>
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	78,592	24,284
Special Revenue Funds	29,050	-	-
Capital Project Funds	29,050	-	37,927
Operating transfers out:			
General Fund	-	(29,050)	(29,050)
Special Revenue Funds	(78,592)	-	-
Capital Project Funds	(24,284)	-	(37,927)
Net Other Financing Sources (Uses)	<u>(44,776)</u>	<u>49,542</u>	<u>(4,766)</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>(53,008)</u>	<u>(17,213)</u>	<u>2,666,756</u>
Fund Balances - January 1	<u>789,310</u>	<u>1,666,052</u>	<u>8,326,459</u>
Fund Balances - December 31	<u>\$ 736,302</u>	<u>\$ 1,648,839</u>	<u>\$ 10,993,215</u>

**Totals
(Memorandum Only)**

2016	2015
\$ 5,430,030	\$ 5,158,308
2,275,915	1,515,484
71,969	25,671
1,801,951	1,068,055
9,579,865	7,767,518
722,680	738,128
4,047,712	5,407,229
2,212,938	1,044,091
6,983,330	7,189,448
2,596,535	578,070
102,876	66,760
29,050	-
66,977	27,889
(58,100)	-
(78,592)	(63,760)
(62,211)	(30,889)
-	-
2,596,535	578,070
10,781,821	10,203,751
\$ 13,378,356	\$ 10,781,821

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**II-A. FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS**

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
GENERAL FUND
COMPARATIVE BALANCE SHEET
December 31, 2016 and 2015**

FORM C

<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
Cash and temporary cash investments	\$ 1,298,349	\$ 1,422,219
Due from other governments	-	2,584
Accounts receivable	-	103
Due from other funds	246,778	160,325
Taxes receivable	7,268	5,698
Deferred loan receivable	216,000	291,000
Allowance for uncollectible accounts	(216,000)	(291,000)
Total Assets	<u>\$ 1,552,395</u>	<u>\$ 1,590,929</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 28,825	\$ 15,920
Due to primary government	780,000	780,000
Total Liabilities	<u>808,825</u>	<u>795,920</u>
Deferred Inflows of Resources:		
Unavailable revenue - property taxes	\$ 7,268	\$ 5,698
	<u>7,268</u>	<u>5,698</u>
Fund Balances:-		
Unassigned	<u>736,302</u>	<u>789,310</u>
Total Fund Balance	<u>736,302</u>	<u>789,310</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,552,395</u>	<u>\$ 1,590,928</u>

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
GENERAL FUND

FORM C-1

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2016

	2016			2015 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Taxes:				
Current ad valorem	\$ 498,580	\$ 500,346	\$ 1,766	\$ 465,763
Delinquent ad valorem	-	(6,296)	(6,296)	1,674
Total Taxes	<u>498,580</u>	<u>494,050</u>	<u>(4,530)</u>	<u>467,437</u>
Intergovernmental revenues -				
Local:				
Other	-	-	-	47,370
Total Intergovernmental Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,370</u>
Miscellaneous revenues:				
Investment income	4,000	9,222	5,222	6,385
Other	8,030	27,509	19,479	21,635
Total Miscellaneous Revenues	<u>12,030</u>	<u>36,731</u>	<u>24,701</u>	<u>28,020</u>
Total Revenues	<u>510,610</u>	<u>530,781</u>	<u>20,171</u>	<u>542,827</u>
Expenditures:				
General Government:				
Personal services	277,030	269,791	(7,239)	259,851
Other services and charges	229,470	269,222	39,752	902,894
Total Expenditures	<u>506,500</u>	<u>539,013</u>	<u>32,513</u>	<u>1,162,745</u>
Excess (Deficiency) of Revenues over Expenditures	<u>4,110</u>	<u>(8,232)</u>	<u>(12,342)</u>	<u>(619,918)</u>
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
HRA:				
Special Revenue Fund	29,050	29,050	-	-
Special Revenue Fund	(145,850)	(78,592)	67,258	(63,760)
Capital Projects Funds	29,050	29,050	-	-
Capital Projects Funds	(40,500)	(24,284)	16,216	(3,000)
Total Other Financing (Uses)	<u>(128,250)</u>	<u>(44,776)</u>	<u>83,474</u>	<u>(66,760)</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>(124,140)</u>	<u>(53,008)</u>	<u>71,132</u>	<u>(686,678)</u>
Fund Balance - January 1	<u>789,310</u>	<u>789,310</u>	<u>-</u>	<u>1,475,988</u>
Fund Balance - December 31	<u>\$ 665,170</u>	<u>\$ 736,302</u>	<u>\$ 71,132</u>	<u>\$ 789,310</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2016 and 2015**

	Capital Improvement	New Home Program	Housing Rehabilitation Program
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,132,857	\$ 160,039	\$ 330,173
Accrued interest receivable	2,293	-	-
Due from other governments	-	-	-
Accounts receivable	-	-	-
Assets held for resale	-	31,744	-
Restricted cash	-	-	-
Long term secon mortgage receivable	-	393,050	1,809,629
Allowance for uncollectible accounts	-	(393,050)	(1,809,629)
	\$ 1,135,150	\$ 191,783	\$ 330,173
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 25,045
Due to other governments	-	-	926
Total Liabilities	-	-	25,971
Deferred Inflows of Resources:			
Unavailable revenue - federal housing assistance	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Restricted	-	31,744	-
Committed	1,000,000	160,039	304,202
Assigned	135,150	-	-
	1,135,150	191,783	304,202
Total Fund Balances	1,135,150	191,783	304,202
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,135,150	\$ 191,783	\$ 330,173

FORM D

Housing Assistance Program	Housing Assistance Program Admin	Total	
		2016	2015
\$ -	\$ -	\$ 1,623,069	\$ 1,662,690
-	-	2,293	2,293
1,146	156	1,302	-
4,513	-	4,513	37,337
-	-	31,744	31,744
83,466	52,096	135,562	35,339
-	-	2,202,679	2,245,264
-	-	(2,202,679)	(2,245,264)
<u>\$ 89,125</u>	<u>\$ 52,252</u>	<u>\$ 1,798,483</u>	<u>\$ 1,769,403</u>
\$ -	\$ 440	\$ 25,485	\$ 1,721
432	-	1,358	101,630
<u>432</u>	<u>440</u>	<u>26,843</u>	<u>103,351</u>
\$ 109,334	\$ 13,467	\$ 122,801	\$ -
<u>109,334</u>	<u>13,467</u>	<u>122,801</u>	<u>-</u>
(20,641)	38,345	49,448	68,266
-	-	1,464,241	1,445,032
-	-	135,150	152,754
<u>(20,641)</u>	<u>38,345</u>	<u>1,648,839</u>	<u>1,666,052</u>
<u>\$ 89,125</u>	<u>\$ 52,252</u>	<u>\$ 1,798,483</u>	<u>\$ 1,769,403</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICITS)
For the Year Ended Decemer 31, 2016**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ 94,190	\$ -
Investment income	11,448	914	1,598
Miscellaneous revenues	-	21,000	37,378
Total Revenues	<u>11,448</u>	<u>116,104</u>	<u>38,976</u>
Expenditures:			
Personal services	-	-	-
Other services and charges	2	96,488	117,975
Total Expenditures	<u>2</u>	<u>96,488</u>	<u>117,975</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>11,446</u>	 <u>19,616</u>	 <u>(78,999)</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	(29,050)	-	78,592
Total Other Financing Sources (Uses)	<u>(29,050)</u>	<u>-</u>	<u>78,592</u>
 Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	 <u>(17,604)</u>	 <u>19,616</u>	 <u>(407)</u>
 Fund Balances - January 1	 1,152,754	 172,167	 304,609
 Fund Balances - December 31	 <u>\$ 1,135,150</u>	 <u>\$ 191,783</u>	 <u>\$ 304,202</u>

Housing Assistance Program	Housing Assistance Program Admin	Neighborhood Stabiliation Program	Total	
			2016	2015
\$ 1,281,008	\$ 171,848	\$ 125,831	\$ 1,672,877	\$ 1,428,114
-	280	-	14,240	8,270
5,613	40,895	-	104,886	74,828
<u>1,286,621</u>	<u>213,023</u>	<u>125,831</u>	<u>1,792,003</u>	<u>1,511,212</u>
-	146,623	-	146,623	154,053
1,315,795	56,044	125,831	1,712,135	1,506,667
<u>1,315,795</u>	<u>202,667</u>	<u>125,831</u>	<u>1,858,758</u>	<u>1,660,720</u>
(29,174)	10,356	-	(66,755)	(149,508)
-	-	-	49,542	63,760
-	-	-	49,542	63,760
(29,174)	10,356	-	(17,213)	(85,748)
8,533	27,989	-	1,666,052	1,751,800
<u>\$ (20,641)</u>	<u>\$ 38,345</u>	<u>\$ -</u>	<u>\$ 1,648,839</u>	<u>\$ 1,666,052</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2016**

FORM E

	2016		Over (Under) Budget	2015 Actual
	Final Budget	Actual		
Revenues:				
Miscellaneous revenues:				
Investment income	\$ 7,000	\$ 11,448	\$ 4,448	\$ 7,599
Total Revenues	7,000	11,448	4,448	7,599
Expenditures	-	2	-	-
Excess of Revenues over Expenditures	7,000	11,446	4,448	7,599
Other Financing Sources (Uses):				
Transfer to funds:				
General Fund	(29,050)	(29,050)	-	-
Special Revenue Fund	(29,050)	-	29,050	-
Total Other Financing Sources	(58,100)	(29,050)	29,050	-
Deficiency of Revenues and Other Sources over Expenditures	(51,100)	(17,604)	33,498	7,599
Fund Balance - January 1	1,152,754	1,152,754	-	1,145,255
Fund Balance - December 31	\$ 1,159,754	\$ 1,135,150	\$ 33,498	\$ 1,152,854

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
NEW HOME PROGRAM FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2016**

FORM F

	2016			2015 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Miscellaneous revenues:				
Intergovernmental	209,190	94,190	(115,000)	-
Investment income	200	914	714	223
Miscellaneous income	-	21,000	21,000	-
Total Revenues	<u>209,390</u>	<u>116,104</u>	<u>(93,286)</u>	<u>223</u>
Expenditures:				
Other services and charges	213,040	96,488	(116,552)	134,548
Total Expenditures	<u>213,040</u>	<u>96,488</u>	<u>(116,552)</u>	<u>134,548</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>(3,650)</u>	 <u>19,616</u>	 <u>23,266</u>	 <u>(134,325)</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	3,850	-	(3,850)	3,300
Total Other Financing Sources	<u>3,850</u>	<u>-</u>	<u>(3,850)</u>	<u>3,300</u>
 Deficiency of Revenues and Other Sources over Expenditures	 200	 19,616	 19,416	 (131,025)
Fund Balance - January 1	<u>172,167</u>	<u>172,167</u>	<u>-</u>	<u>303,192</u>
Fund Balance (Deficit) - December 31	<u>\$ 172,367</u>	<u>\$ 191,783</u>	<u>\$ 19,416</u>	<u>\$ 172,167</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 Year Ended December 31, 2016**

FORM G

	2016			2015 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Miscellaneous revenues -				
Investment income	\$ 200	\$ 1,598	\$ 1,398	\$ 430
Other Miscellaneous Revenues	19,000	37,378	18,378	30,976
Total Revenues	19,200	38,976	19,776	31,406
Expenditures:				
Other services and charges	180,500	117,975	(62,525)	71,251
Total Expenditures	180,500	117,975	(62,525)	71,251
Excess (Deficiency) of Revenues over Expenditures	(161,300)	(78,999)	82,301	(39,845)
Other Financing Sources:				
Transfer from other funds:				
General Fund	103,200	78,592	(24,608)	40,000
Special Revenue Funds	29,050	-	(29,050)	-
Capital Project Funds	29,050	-	(29,050)	-
Total Other Financing Sources	161,300	78,592	(82,708)	40,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(407)	(407)	155
Fund Balance - January 1	304,609	304,609	-	304,454
Fund Balance - December 31	\$ 304,609	\$ 304,202	\$ (407)	\$ 304,609

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
HOUSING ASSISTANCE PROGRAM FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2016

FORM H

	2016		Over(Under) Budget	2015 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,287,950	\$ 1,281,008	\$ (6,942)	\$ 1,261,399
Miscellaneous revenues -				
Investment income	-	-	-	14
Other	-	5,613	5,613	-
Total Miscellaneous Revenues	-	5,613	5,613	14
 Total Revenues	 1,287,950	 1,286,621	 (1,329)	 1,261,413
Expenditures:				
Other services and charges	1,287,950	1,315,795	27,845	1,251,879
Total Expenditures	1,287,950	1,315,795	27,845	1,251,879
 Excess (Deficiency) of Revenues over Expenditures	 -	 (29,174)	 (29,174)	 9,534
 Fund Balance - January 1	 8,533	 8,533	 -	 (1,001)
 Fund Balance - December 31	 \$ 8,533	 \$ (20,641)	 \$ (29,174)	 \$ 8,533

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
HOUSING ASSISTANCE PROGRAM ADMINISTRATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2016**

FORM I

	2016		Over (Under) Budget	2015 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 155,000	\$ 171,848	\$ 16,848	\$ 166,715
Miscellaneous revenues -				
Investment income	-	280	280	-
Other revenue	40,000	40,895	895	43,856
Total Revenues	195,000	213,023	18,023	210,571
Expenditures:				
Personnel services	154,420	146,623	(7,797)	154,053
Other services and charges	57,380	56,044	(1,336)	48,989
Total Expenditures	211,800	202,667	(9,133)	203,042
Excess (Deficiency) of Revenues over Expenditures	(16,800)	10,356	27,156	7,529
Other Financing Sources:				
Transfer to other funds:				
General Fund	38,800	-	(38,800)	20,460
Total Other Financing Sources	38,800	-	(38,800)	20,460
Excess (Deficiency) of Revenues and Other Sources over Expenditures	22,000	10,356	(11,644)	27,989
Fund Balance - January 1	27,989	27,989	-	-
Fund Balance (Deficit) - December 31	\$ 49,989	\$ 38,345	\$ (11,644)	\$ 27,989

**HOUSING AND REDEVELOPMENT AUTHORITY
 OF RICHFIELD, MINNESOTA
 NEIGHBORHOOD STABILIZATION PROGRAM
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2016**

FORM J

	2016		Over (Under) Budget	2015 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Federal grants	\$ -	\$ 125,831	\$ 125,831	\$ -
Total Intergovernmental Revenue	-	125,831	125,831	-
Total Revenues	-	125,831	125,831	-
Expenditures:				
Other services and charges	-	125,831	125,831	-
Total Expenditures	-	125,831	125,831	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Fund Balance - January 1	-	-	-	-
Fund Balance (Deficit) - December 31	\$ -	\$ -	\$ -	\$ -

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2016 and 2015

	<u>Development Opportunities</u>	<u>Lakes at Lyndale</u>	<u>Lyndale Garden</u>	<u>Cedar Point</u>	<u>Cedar Corridor TIF</u>
<u>ASSETS</u>					
Cash and temporary cash investments	\$ 92,471	\$ 24,498	\$ 94,499	\$ (157,224)	\$ (10,254)
Receivables:					
Due from other governments	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Taxes	-	-	-	-	-
Due from other funds	-	-	-	-	-
Assets held for resale	2,706,907	-	-	-	704,639
Long term second mortgage receivable	-	-	-	-	-
Allowance for uncollectible accounts	-	-	-	-	-
Total Assets	<u>\$ 2,799,378</u>	<u>\$ 24,498</u>	<u>\$ 94,499</u>	<u>\$ (157,224)</u>	<u>\$ 694,385</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>					
Liabilities:					
Accounts payable	\$ 6,979	\$ -	\$ 119,161	\$ -	\$ 8,181
Due to other funds	-	-	-	215,031	-
Total Liabilities	<u>6,979</u>	<u>-</u>	<u>119,161</u>	<u>215,031</u>	<u>8,181</u>
Deferred Inflows of Resources:					
Unavailable revenue - tax increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	2,706,907	-	-	-	704,639
Assigned	85,492	24,498	-	-	-
Unassigned	-	-	(24,662)	(372,255)	(18,435)
Total Fund Balances (Deficits)	<u>2,792,399</u>	<u>24,498</u>	<u>(24,662)</u>	<u>(372,255)</u>	<u>686,204</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 2,799,378</u>	<u>\$ 24,498</u>	<u>\$ 94,499</u>	<u>\$ (157,224)</u>	<u>\$ 694,385</u>

Penn Corridor	Capital Projects Funding	Development Fund	Tax Increment Funds	Total	
				2016	2015
\$ 1,950	\$ -	\$ 1,499,316	\$ 5,482,556	\$ 7,027,812	\$ 5,426,187
-	-	-	5,726	5,726	5,353
-	-	-	309,513	309,513	172
-	-	-	2,911	2,911	1,422
-	1,315,031	359,000	-	1,674,031	1,748,414
91,000	-	164,000	709,750	4,376,296	3,102,233
-	-	-	55,470	55,470	55,470
-	-	-	(55,470)	(55,470)	(55,470)
<u>92,950</u>	<u>\$ 1,315,031</u>	<u>\$ 2,022,316</u>	<u>\$ 6,510,456</u>	<u>\$ 13,396,289</u>	<u>\$ 10,283,781</u>
\$ -	\$ -	\$ -	\$ 345,033	\$ 479,354	\$ 47,162
-	-	-	1,705,778	1,920,809	1,908,738
-	-	-	2,050,811	2,400,163	1,955,900
\$ -	\$ -	\$ -	\$ 2,911	\$ 2,911	\$ 1,422
-	-	-	2,911	2,911	1,422
91,000	-	164,000	4,456,734	8,123,280	5,440,836
1,950	1,315,031	1,858,316	-	3,285,287	3,300,645
-	-	-	-	(415,352)	(415,022)
<u>92,950</u>	<u>1,315,031</u>	<u>2,022,316</u>	<u>4,456,734</u>	<u>10,993,215</u>	<u>8,326,459</u>
<u>\$ 92,950</u>	<u>\$ 1,315,031</u>	<u>\$ 2,022,316</u>	<u>\$ 6,510,456</u>	<u>\$ 13,396,289</u>	<u>\$ 10,283,781</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, AND EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
For the Year Ended December 31, 2016**

	<u>Development Opportunities</u>	<u>Lakes at Lyndale</u>	<u>Lyndale Garden</u>	<u>Cedar Point Redevelopment</u>
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	601,840	-
Miscellaneous revenues:				
Investment income	486	86	-	-
Other revenues	1,287,988	-	1,233	-
Total Revenues	<u>1,288,474</u>	<u>86</u>	<u>603,073</u>	<u>-</u>
Expenditures:				
Personnel services	-	-	-	-
Other services and charges	52,198	13,463	603,363	910
Capital outlay	-	-	-	-
Total Expenditures	<u>52,198</u>	<u>13,463</u>	<u>603,363</u>	<u>910</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,236,276</u>	<u>(13,377)</u>	<u>(290)</u>	<u>(910)</u>
Other financing Sources :				
Operating transfers in:				
General Fund	-	-	-	3,000
Capital Projects Fund	12,720	13,377	-	-
Operating transfers out:				
General Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total Other Financing Sources (Uses)	<u>12,720</u>	<u>13,377</u>	<u>-</u>	<u>3,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>1,248,996</u>	<u>-</u>	<u>(290)</u>	<u>2,090</u>
Fund Balances - January 1	<u>1,543,403</u>	<u>24,498</u>	<u>(24,372)</u>	<u>(374,345)</u>
Fund Balances (Deficits) - December 31	<u>\$ 2,792,399</u>	<u>\$ 24,498</u>	<u>\$ (24,662)</u>	<u>\$ (372,255)</u>

Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Development Fund	Tax Increment Funds	Total	
					2016	2015
\$ -	\$ -	\$ -	\$ -	\$ 4,935,980	\$ 4,935,980	\$ 4,690,871
-	1,198	-	-	-	603,038	40,000
-	26	-	9,971	37,938	48,507	11,016
-	-	-	54,765	325,570	1,669,556	971,592
-	1,224	-	64,736	5,299,488	7,257,081	5,713,479
-	-	-	-	306,266	306,266	324,224
21,284	13,233	-	-	1,361,904	2,066,355	2,997,668
-	-	-	-	2,212,938	2,212,938	1,044,091
21,284	13,233	-	-	3,881,108	4,585,559	4,365,983
(21,284)	(12,009)	-	64,736	1,418,380	2,671,522	1,347,496
21,284	-	-	-	-	24,284	3,000
-	11,830	-	-	-	37,927	27,889
-	-	-	(29,050)	-	(29,050)	-
-	-	-	(37,927)	-	(37,927)	(27,889)
21,284	11,830	-	(66,977)	-	(4,766)	3,000
-	(179)	-	(2,241)	1,418,380	2,666,756	1,350,496
686,204	93,129	1,315,031	2,024,557	3,038,354	8,326,459	6,975,963
<u>\$ 686,204</u>	<u>\$ 92,950</u>	<u>\$ 1,315,031</u>	<u>\$ 2,022,316</u>	<u>\$ 4,456,734</u>	<u>\$ 10,993,215</u>	<u>\$ 8,326,459</u>

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