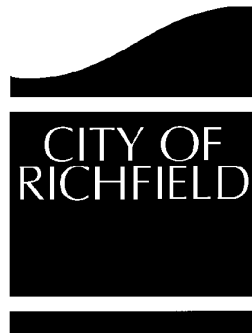


**ANNUAL FINANCIAL REPORT
HOUSING AND REDEVELOPMENT AUTHORITY
RICHFIELD, MINNESOTA**



**For The
Year Ended
DECEMBER 31, 2009**

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, 2008
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**CITY OF RICHFIELD, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY OFFICIALS**

HRA COMMISSIONERS

SUZANNE M. SANDAHL - CHAIR

COMMISSIONER - DORIS RUBENSTEIN

COMMISSIONER - STEVEN J. QUAM

COMMISSIONER - JOAN HELMBERGER

COMMISSIONER - DAVID GEPNER

ADMINISTRATIVE STAFF

STEVEN L. DEVICH - EXECUTIVE DIRECTOR

JOHN STARK - COMMUNITY DEVELOPMENT DIRECTOR

CHRIS REGIS - FINANCE MANAGER

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II. GENERAL PURPOSE FINANCIAL STATEMENTS

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUP
December 31, 2009**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
<u>ASSETS</u>			
Cash and investments	\$ 878,734	\$ 2,038,882	\$ 7,480,963
Taxes receivable	12,740	-	18,416
Accounts receivable	-	5,285	17,046
Accrued interest receivable	-	4,483	-
Due from other funds	-	-	1,315,031
Due from other governments	2,599	4,704	7,211
Assets held for resale	-	-	2,549,926
Long term second mortgage receivable	277,824	2,405,528	92,778
Total Assets	\$ 1,171,897	\$ 4,458,882	\$ 11,481,371
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 4,750	\$ 10,609	\$ 18,497
Due to other funds	-	-	1,315,031
Due to other government	-	960	21,921
Deferred revenue	12,740	133,747	2,568,342
Deferred long term second mortgage	277,824	2,405,528	92,778
Deposits	-	-	1,907
Total Liabilities	295,314	2,550,844	4,018,476
Fund Balances:			
Unreserved, Designated for investment	-	1,000,000	-
Unreserved, Undesignated	876,583	908,038	7,462,895
Total Fund Balances	876,583	1,908,038	7,462,895
Total Liabilities and Fund Balances	\$ 1,171,897	\$ 4,458,882	\$ 11,481,371

**Totals
(Memorandum Only)**

2009	2008
\$ 10,398,579	\$ 9,478,765
31,156	23,082
22,331	20,545
4,483	5,197
1,315,031	1,465,031
14,514	201,722
2,549,926	2,516,685
2,776,130	2,617,236
\$ 17,112,150	\$ 16,328,263
\$ 33,856	\$ 56,614
1,315,031	1,465,031
22,881	3,855
2,714,829	2,538,645
2,776,130	2,617,236
1,907	1,005
6,864,634	6,682,386
1,000,000	1,000,000
9,247,516	8,645,877
10,247,516	9,645,877
\$ 17,112,150	\$ 16,328,263

**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, 2009**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 566,115	\$ -	\$ 6,310,146
Intergovernmental revenue	27,136	1,616,920	67,568
Investment income	4,131	25,690	72,943
Miscellaneous revenues	6,492	69,743	391,058
Total Revenues	<u>603,874</u>	<u>1,712,353</u>	<u>6,841,715</u>
Expenditures -			
Personnel services	140,582	214,420	388,449
Other services and charges	183,311	1,460,861	4,373,616
Capital improvements	-	-	1,795,064
Total Expenditures	<u>323,893</u>	<u>1,675,281</u>	<u>6,557,129</u>
Excess (Deficiency) of Revenues over Expenditures	<u>279,981</u>	<u>37,072</u>	<u>284,586</u>
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	21,648	77,732
Special Revenue Funds	-	-	150,794
Capital Project Funds	-	-	716,158
Operating transfers out:			
Special Revenue Funds	(21,648)	-	-
Capital Project Funds	(77,732)	-	(866,952)
Net Other Financing Sources (Uses)	<u>(99,380)</u>	<u>21,648</u>	<u>77,732</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>180,601</u>	<u>58,720</u>	<u>362,318</u>
Fund Balances - January 1	<u>695,982</u>	<u>1,849,318</u>	<u>7,100,577</u>
Fund Balances - December 31	<u>\$ 876,583</u>	<u>\$ 1,908,038</u>	<u>\$ 7,462,895</u>

**Totals
(Memorandum Only)**

	2009		2008
\$	6,876,261	\$	6,229,700
	1,711,624		1,744,874
	102,764		348,933
	467,293		471,333
	9,157,942		8,794,840
	743,451		680,808
	6,017,788		4,771,884
	1,795,064		1,812,545
	8,556,303		7,265,237
	601,639		1,529,603
	99,380		101,679
	150,794		-
	716,158		913,411
	(21,648)		-
	(944,684)		(1,015,090)
	-		-
	601,639		1,529,603
	9,645,877		8,116,274
\$	10,247,516	\$	9,645,877

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL AND SPECIAL REVENUE FUND TYPES
For the Year Ended December 31, 2009
(Unaudited)**

	General Fund		
	Budget	Actual	Over (Under) Budget
Revenues:			
Taxes	\$ 590,390	\$ 566,115	\$ (24,275)
Intergovernmental revenue	-	27,136	27,136
Investment income	15,000	4,131	(10,869)
Miscellaneous revenues	2,500	6,492	3,992
Total Revenues	607,890	603,874	(4,016)
Expenditures:			
Current:			
Personnel services	140,960	140,582	(378)
Other services & charges	258,950	183,311	(75,639)
Total Expenditures	399,910	323,893	(76,017)
Excess (Deficiency) of Revenues over Expenditures	207,980	279,981	72,001
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Operating transfers out	(206,210)	(99,380)	106,830
Net Other Financing Sources	(206,210)	(99,380)	106,830
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	1,770	180,601	178,831
Fund Balances - January 1	695,982	695,982	-
Fund Balances - December 31	\$ 697,752	\$ 876,583	\$ 178,831

Special Revenue Fund			Total (Memorandum Only)		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
\$ -	\$ -	\$ -	\$ 590,390	\$ 566,115	\$ (24,275)
1,408,750	1,616,920	208,170	1,408,750	1,644,056	235,306
36,250	25,690	(10,560)	51,250	29,821	(21,429)
87,200	69,743	(17,457)	89,700	76,235	(13,465)
<u>1,532,200</u>	<u>1,712,353</u>	<u>180,153</u>	<u>2,140,090</u>	<u>2,316,227</u>	<u>176,137</u>
240,040	214,420	(25,620)	381,000	355,002	(25,998)
<u>1,350,750</u>	<u>1,460,861</u>	<u>110,111</u>	<u>1,609,700</u>	<u>1,644,172</u>	<u>34,472</u>
<u>1,590,790</u>	<u>1,675,281</u>	<u>84,491</u>	<u>1,990,700</u>	<u>1,999,174</u>	<u>8,474</u>
<u>(58,590)</u>	<u>37,072</u>	<u>95,662</u>	<u>149,390</u>	<u>317,053</u>	<u>167,663</u>
23,590	21,648	(1,942)	23,590	21,648	(1,942)
-	-	-	(206,210)	(99,380)	106,830
<u>23,590</u>	<u>21,648</u>	<u>(1,942)</u>	<u>(182,620)</u>	<u>(77,732)</u>	<u>104,888</u>
<u>(35,000)</u>	<u>58,720</u>	<u>93,720</u>	<u>(33,230)</u>	<u>239,321</u>	<u>272,551</u>
1,849,318	1,849,318	-	2,545,300	2,545,300	-
<u>\$ 1,814,318</u>	<u>\$ 1,908,038</u>	<u>\$ 93,720</u>	<u>\$ 2,512,070</u>	<u>\$ 2,784,621</u>	<u>\$ 272,551</u>

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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, 2009 and 2008

FORM D

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash and temporary cash investments	\$ 878,734	\$ 698,775
Taxes receivable	12,740	10,400
Due from other governments	2,599	2,205
Deferred loan receivable	<u>277,824</u>	<u>195,324</u>
 Total Assets	 <u>\$ 1,171,897</u>	 <u>\$ 906,704</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 4,750	\$ 4,998
Deferred revenue	12,740	10,400
Deferred long term second mortgage	277,824	195,324
Total Liabilities	<u>\$ 295,314</u>	<u>\$ 210,722</u>
 Fund Balance - Unreserved	 <u>876,583</u>	 <u>695,982</u>
 Total Fund Balance	 <u>876,583</u>	 <u>695,982</u>
 Total Liabilities and Fund Balance	 <u>\$ 1,171,897</u>	 <u>\$ 906,704</u>

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
GENERAL FUND

FORM D-1

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2009

	2009			2008 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Taxes:				
Current ad valorem	\$ 590,390	\$ 561,615	\$ (28,775)	\$ 446,944
Delinquent ad valorem	-	4,500	4,500	4,240
Total Taxes	<u>590,390</u>	<u>566,115</u>	<u>(24,275)</u>	<u>451,184</u>
Intergovernmental revenues -				
State:				
Market Value Homestead credit	-	27,136	27,136	21,645
Total Intergovernmental Revenues	<u>-</u>	<u>27,136</u>	<u>27,136</u>	<u>21,645</u>
Miscellaneous revenues:				
Investment income	15,000	4,131	(10,869)	16,802
Other	2,500	6,492	3,992	25,609
Total Miscellaneous Revenues	<u>17,500</u>	<u>10,623</u>	<u>(6,877)</u>	<u>42,411</u>
Total Revenues	<u>607,890</u>	<u>603,874</u>	<u>(4,016)</u>	<u>515,240</u>
Expenditures:				
General Government:				
Personal services	140,960	140,582	(378)	125,268
Other services and charges	258,950	183,311	(75,639)	126,194
Total Expenditures	<u>399,910</u>	<u>323,893</u>	<u>(76,017)</u>	<u>251,462</u>
Excess (Deficiency) of Revenues over Expenditures	<u>207,980</u>	<u>279,981</u>	<u>72,001</u>	<u>263,778</u>
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
Special Revenue Fund	(23,590)	(21,648)	1,942	-
Capital Projects Funds	(182,620)	(77,732)	104,888	(101,679)
Total Other Financing (Uses)	<u>(206,210)</u>	<u>(99,380)</u>	<u>106,830</u>	<u>(101,679)</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>1,770</u>	<u>180,601</u>	<u>178,831</u>	<u>162,099</u>
Fund Balance - January 1	<u>695,982</u>	<u>695,982</u>	<u>-</u>	<u>533,883</u>
Fund Balance - December 31	<u>\$ 697,752</u>	<u>\$ 876,583</u>	<u>\$ 178,831</u>	<u>\$ 695,982</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2009 and 2008**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,117,814	\$ 180,520	\$ 240,952
Accounts receivable	-	-	-
Due from other funds	-	-	-
Accrued interest receivable	4,483	-	-
Due from other governments	-	-	-
Assets held for resale	-	-	-
Long Term Second Mortgage Receivable	-	635,950	1,769,578
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,122,297</u>	<u>\$ 816,470</u>	<u>\$ 2,010,530</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ 2,328	\$ 6,131
Due to other governments	-	-	-
Deferred revenue	-	-	-
Deferred Long Term Second Mortgage	-	635,950	1,769,578
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>638,278</u>	<u>1,775,709</u>
Fund Balances:			
Unreserved:			
Designated for investment	1,000,000	-	-
Undesignated	122,297	178,192	234,821
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>1,122,297</u>	<u>178,192</u>	<u>234,821</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 1,122,297</u>	<u>\$ 816,470</u>	<u>\$ 2,010,530</u>

FORM E

Housing Assistance Program	Kids @ Home	Neighborhood Stabilization Program	Total	
			2009	2008
\$ 467,246	\$ 35,565	\$ (3,215)	\$ 2,038,882	\$ 1,689,554
5,285	-		5,285	5,285
-	-		-	150,000
-	-		4,483	5,197
-	-	4,704	4,704	32,150
-	-		-	200,084
-	-		2,405,528	2,329,134
<u>\$ 472,531</u>	<u>\$ 35,565</u>	<u>\$ 1,489</u>	<u>\$ 4,458,882</u>	<u>\$ 4,411,404</u>
\$ 661	\$ -	\$ 1,489	\$ 10,609	\$ 31,914
960	-	-	960	954
133,747	-	-	133,747	200,084
-	-	-	2,405,528	2,329,134
<u>135,368</u>	<u>-</u>	<u>1,489</u>	<u>2,550,844</u>	<u>2,562,086</u>
-	-		1,000,000	1,000,000
337,163	35,565	-	908,038	849,318
<u>337,163</u>	<u>35,565</u>	<u>-</u>	<u>1,908,038</u>	<u>1,849,318</u>
<u>\$ 472,531</u>	<u>\$ 35,565</u>	<u>\$ 1,489</u>	<u>\$ 4,458,882</u>	<u>\$ 4,411,404</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 December 31, 2009**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ -	\$ 4,500
Investment income	20,747	1,136	1,388
Miscellaneous revenues	-	164	21,398
Total Revenues	<u>20,747</u>	<u>1,300</u>	<u>27,286</u>
Expenditures:			
Personal services	-	5,633	21,450
Other services and charges	-	4,496	33,012
Total Expenditures	<u>-</u>	<u>10,129</u>	<u>54,462</u>
Excess (Deficiency) of Revenues over Expenditures	<u>20,747</u>	<u>(8,829)</u>	<u>(27,176)</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	-	6,348	15,300
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,348</u>	<u>15,300</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>20,747</u>	<u>(2,481)</u>	<u>(11,876)</u>
Fund Balances - January 1	1,101,550	180,673	246,697
Fund Balances - December 31	<u><u>\$ 1,122,297</u></u>	<u><u>\$ 178,192</u></u>	<u><u>\$ 234,821</u></u>

Housing Assistance Program	Kids @ Home Program	Neighborhood Stabilization Program	Total	
			2009	2008
\$ 1,607,716	\$ -	\$ 4,704	\$ 1,616,920	\$ 1,557,027
2,419	-	-	25,690	81,320
48,181	-	-	69,743	113,060
<u>1,658,316</u>	<u>-</u>	<u>4,704</u>	<u>1,712,353</u>	<u>1,751,407</u>
187,337	-	-	214,420	228,554
1,413,454	5,195	4,704	1,460,861	1,530,240
<u>1,600,791</u>	<u>5,195</u>	<u>4,704</u>	<u>1,675,281</u>	<u>1,758,794</u>
57,525	(5,195)	-	37,072	(7,387)
-	-	-	21,648	-
-	-	-	<u>21,648</u>	-
57,525	(5,195)	-	58,720	(7,387)
279,638	40,760	-	1,849,318	1,856,705
<u>\$ 337,163</u>	<u>\$ 35,565</u>	<u>\$ -</u>	<u>\$ 1,908,038</u>	<u>\$ 1,849,318</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, 2009**

FORM F

	2009		Over (Under) Budget	2008 Actual
	Final Budget	Actual		
Revenues:				
Miscellaneous revenues:				
Investment income	\$ 20,000	\$ 20,747	\$ 747	\$ 57,671
Total Revenues	20,000	20,747	747	57,671
Expenditures	-	-	-	-
Excess of Revenues over Expenditures	20,000	20,747	747	57,671
Fund Balance - January 1	1,101,550	1,101,550	-	1,043,879
Fund Balance - December 31	\$ 1,121,550	\$ 1,122,297	\$ 747	\$ 1,101,550

**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, 2009**

FORM G

	2009			2008 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Intergovernmental revenues -				
Community Development Block Grant	\$ -	\$ -	\$ -	\$ 118,000
Total Intergovernmental Revenues	-	-	-	118,000
Miscellaneous revenues:				
Other miscellaneous revenues	-	1,300	1,300	14,465
Total Miscellaneous Revenues	-	1,300	1,300	14,465
Total Revenues	-	1,300	1,300	132,465
Expenditures:				
Personnel services	6,290	5,633	(657)	8,843
Other services and charges	2,000	4,496	2,496	70,682
Total Expenditures	8,290	10,129	1,839	79,525
Excess (Deficiency) of Revenues over Expenditures	(8,290)	(8,829)	(539)	52,940
Other Financing Sources:				
Transfer from other funds:				
General Fund	8,290	6,348	1,942	-
Total Other Financing Sources	8,290	6,348	1,942	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(2,481)	1,403	52,940
Fund Balance (Deficit) - January 1	180,673	180,673	-	127,733
Fund Balance (Deficit) - December 31	\$ 180,673	\$ 178,192	\$ (2,481)	\$ 180,673

**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, 2009**

FORM H

	2009			2008 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Grants - other	\$ -	\$ 4,500	\$ 4,500	\$ -
Total Intergovernmental Revenues	-	4,500	4,500	-
Miscellaneous revenues -				
Investment income	-	1,388	1,388	7,831
Other Miscellaneous Revenues	42,500	21,398	(21,102)	55,884
Total Miscellaneous Revenues	42,500	22,786	(19,714)	63,715
Total Revenues	42,500	27,286	(15,214)	63,715
Expenditures:				
Personnel services	27,300	21,450	(5,850)	25,278
Other services and charges	30,500	33,012	2,512	23,684
Total Expenditures	57,800	54,462	(3,338)	48,962
Excess (Deficiency) of Revenues over Expenditures	(15,300)	(27,176)	(11,876)	14,753
Other Financing Sources:				
Transfer from other funds:				
General Fund	15,300	15,300	-	-
Total Other Financing Sources	15,300	15,300	-	-
Deficiency of Revenues and Other Sources over Expenditures	-	(11,876)	(11,876)	14,753
Fund Balance - January 1	246,697	246,697	-	231,944
Fund Balance - December 31	\$ 246,697	\$ 234,821	\$ (11,876)	\$ 246,697

**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, 2008**

FORM I

	2009			2008 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,408,750	\$ 1,607,716	\$ 198,966	\$ 1,410,027
Miscellaneous revenues -				
Investment income	16,250	2,419	(13,831)	14,425
Other	44,700	48,181	3,481	44,104
Total Miscellaneous Revenues	60,950	50,600	(10,350)	58,529
Total Revenues	1,469,700	1,658,316	188,616	1,468,556
Expenditures:				
Personnel services	206,450	187,337	(19,113)	194,433
Other services and charges	1,316,520	1,413,454	96,934	1,395,670
Total Expenditures	1,522,970	1,600,791	77,821	1,590,103
Excess (Deficiency) of Revenues over Expenditures	(53,270)	57,525	110,795	(121,547)
Fund Balance - January 1	279,638	279,638	-	401,185
Prior Period Adjustment	-	-	-	-
Fund Balance - January 1-Restated	279,638	279,638	-	401,185
Fund Balance - December 31	\$ 226,368	\$ 337,163	\$ 110,795	\$ 279,638

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
KIDS @ HOME FUND

FORM J

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2009

	2009			2008 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Intergovernmental revenues:				
County Grants	\$ -	\$ -	\$ -	\$ 29,000
Total Intergovernmental Revenue	-	-	-	29,000
Total Revenues	-	-	-	29,000
Expenditures:				
Other services and charges	1,730	5,195	3,465	40,204
Total Expenditures	1,730	5,195	3,465	40,204
Excess (Deficiency) of Revenues over Expenditures	(1,730)	(5,195)	(3,465)	(11,204)
Fund Balance - January 1	40,760	40,760	-	51,964
Fund Balance (Deficit) - December 31	\$ 39,030	\$ 35,565	\$ (3,465)	\$ 40,760

**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, 2009**

	2009			
	Final Budget	Actual	Over (Under) Budget	2008 Actual
Revenues:				
Intergovernmental revenues:				
County Grants	\$ -	\$ 4,704	\$ 4,704	\$ -
Total Intergovernmental Revenue	<u>-</u>	<u>4,704</u>	<u>4,704</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>4,704</u>	<u>4,704</u>	<u>-</u>
Expenditures:				
Personal services	-	-	-	-
Other services and charges	-	4,704	4,704	-
Total Expenditures	<u>-</u>	<u>4,704</u>	<u>4,704</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) - December 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2009 and 2008**

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 348,186	\$ 5,149	\$ (50,479)	\$ 331,321
Receivables:				
Taxes	-	-	-	-
Accounts Receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Assets held for resale	1,653,643	-	-	-
Long Term Second Mortgage Receivable	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 2,001,829</u>	<u>\$ 5,149</u>	<u>\$ (50,479)</u>	<u>\$ 331,321</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 7,754	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Deferred Revenue	1,653,643	-	-	-
Deferred Long Term Second Mortgage	-	-	-	-
Deposits	1,746	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>1,663,143</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits):				
Unreserved	<u>338,686</u>	<u>5,149</u>	<u>(50,479)</u>	<u>331,321</u>
Total Fund Balances (Deficits)	<u>338,686</u>	<u>5,149</u>	<u>(50,479)</u>	<u>331,321</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 2,001,829</u>	<u>\$ 5,149</u>	<u>\$ (50,479)</u>	<u>\$ 331,321</u>

FORM L

<u>Lakes at Lyndale</u>	<u>Interchange West</u>	<u>CARA</u>	<u>Lyndale Gateway West</u>	<u>Cedar Point</u>	<u>Cedar Corridor TIF</u>	<u>MJP Grant</u>
\$ 39,269	\$ (591)	\$ (4,292)	\$ (259,741)	\$ (196,615)	\$ (15,511)	\$ 141
-	-	-	-	-	-	-
-	-	-	-	-	17,046	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	92,778	-	-	-
<u>\$ 39,269</u>	<u>\$ (591)</u>	<u>\$ (4,292)</u>	<u>\$ (166,963)</u>	<u>\$ (196,615)</u>	<u>\$ 1,535</u>	<u>141</u>
\$ 2,998	\$ -	\$ -	\$ -	\$ -	\$ 891	-
-	-	-	1,100,000	215,031	-	-
-	-	-	-	-	636	-
-	-	-	-	-	-	-
-	-	-	92,778	-	-	-
161	-	-	-	-	-	-
<u>3,159</u>	<u>-</u>	<u>-</u>	<u>1,192,778</u>	<u>215,031</u>	<u>1,527</u>	<u>-</u>
<u>36,110</u>	<u>(591)</u>	<u>(4,292)</u>	<u>(1,359,741)</u>	<u>(411,646)</u>	<u>8</u>	<u>141</u>
<u>36,110</u>	<u>(591)</u>	<u>(4,292)</u>	<u>(1,359,741)</u>	<u>(411,646)</u>	<u>8</u>	<u>141</u>
<u>\$ 39,269</u>	<u>\$ (591)</u>	<u>\$ (4,292)</u>	<u>\$ (166,963)</u>	<u>\$ (196,615)</u>	<u>\$ 1,535</u>	<u>\$ 141</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2009 and 2008**

	Penn Corridor	Capital Projects Funding	Interstate Lyndale/Nicollet Redevelopment Project	Development Fund
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 1,325	\$ 436,861	\$ (308,390)	\$ 247,792
Receivables:				
Taxes	-	-	-	-
Accounts Receivable	-	-	-	-
Due from other funds	-	1,315,031	-	-
Due from other governments	-	-	-	-
Assets held for resale	-	-	245,935	-
Long Term Second Mortgage Receivable	-	-	-	-
	1,325	\$ 1,751,892	\$ (62,455)	\$ 247,792
Total Assets	1,325	\$ 1,751,892	\$ (62,455)	\$ 247,792
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	1,325	\$ -	\$ 4,088	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Deferred Revenue	-	-	245,935	-
Deferred Long Term Second Mortgage Deposits	-	-	-	-
	1,325	-	250,023	-
Total Liabilities	1,325	-	250,023	-
Fund Balances (Deficits):				
Unreserved	-	1,751,892	(312,478)	247,792
	-	1,751,892	(312,478)	247,792
Total Fund Balances (Deficits)	-	1,751,892	(312,478)	247,792
Total Liabilities and Fund Balances (Deficits)	\$ 1,325	\$ 1,751,892	\$ (62,455)	\$ 247,792

FORM L (cont.)

Tax Increment Funds	Total	
	2009	2008
\$ 6,906,538	\$ 7,480,963	\$ 7,090,436
18,416	18,416	11,559
-	17,046	16,383
-	1,315,031	1,315,301
7,211	7,211	167,367
650,348	2,549,926	2,316,601
-	92,778	92,778
<u>\$ 7,582,513</u>	<u>\$ 11,481,371</u>	<u>\$ 11,010,425</u>
1,441	18,497	19,702
-	1,315,031	1,465,031
21,285	21,921	2,901
668,764	2,568,342	2,328,161
-	92,778	92,778
-	1,907	1,005
<u>691,490</u>	<u>4,018,476</u>	<u>3,909,578</u>
<u>6,891,023</u>	<u>7,462,895</u>	<u>7,100,577</u>
<u>6,891,023</u>	<u>7,462,895</u>	<u>7,100,577</u>
<u>\$ 7,582,513</u>	<u>\$ 11,481,371</u>	<u>\$ 11,010,155</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, 2009**

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Miscellaneous revenues:				
Investment income	1,951	40	-	2,406
Other revenues	348,544	-	-	-
Total Revenues	<u>350,495</u>	<u>40</u>	<u>-</u>	<u>2,406</u>
Expenditures:				
Personnel services	41,835	-	-	-
Other services and charges	70,694	1,191	3,628	216
Capital outlay	-	-	-	-
Total Expenditures	<u>112,529</u>	<u>1,191</u>	<u>3,628</u>	<u>216</u>
Excess (Deficiency) of Revenues over Expenditures	<u>237,966</u>	<u>(1,151)</u>	<u>(3,628)</u>	<u>2,190</u>
Other financing Sources :				
Operating transfers in:				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Fund	-	-	-	-
Operating transfers out:				
Capital Projects Fund	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>237,966</u>	<u>(1,151)</u>	<u>(3,628)</u>	<u>2,190</u>
Fund Balances (Deficits) - January 1	<u>100,720</u>	<u>6,300</u>	<u>(46,851)</u>	<u>329,131</u>
Fund Balances (Deficits) - December 31	<u>\$ 338,686</u>	<u>\$ 5,149</u>	<u>\$ (50,479)</u>	<u>\$ 331,321</u>

FORM M

<u>Lakes at Lyndale</u>	<u>Interchange West</u>	<u>CARA</u>	<u>Lyndale Garden</u>	<u>Lyndale Gateway West</u>	<u>Cedar Point Redevelopment</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
199	-	11	-	-	-
-	-	-	-	-	-
<u>199</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>
29,147	-	6,362	12,962	-	-
3,204	591	-	-	591	1,012
-	-	-	-	-	-
<u>32,351</u>	<u>591</u>	<u>6,362</u>	<u>12,962</u>	<u>591</u>	<u>1,012</u>
<u>(32,152)</u>	<u>(591)</u>	<u>(6,351)</u>	<u>(12,962)</u>	<u>(591)</u>	<u>(1,012)</u>
32,152	-	-	-	-	-
-	-	-	-	-	-
-	-	-	12,962	-	7,360
-	-	-	-	-	-
<u>32,152</u>	<u>-</u>	<u>-</u>	<u>12,962</u>	<u>-</u>	<u>7,360</u>
-	(591)	(6,351)	-	(591)	6,348
36,110	-	2,059	-	(1,359,150)	(417,994)
<u>\$ 36,110</u>	<u>\$ (591)</u>	<u>\$ (4,292)</u>	<u>\$ -</u>	<u>\$ (1,359,741)</u>	<u>\$ (411,646)</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, 2009

	Cedar Corridor TIF	MJP Grant	Penn Corridor	Capital Projects Funding	Interstate Lyn/Nic Redevelop Project
Revenues:					
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Miscellaneous revenues:					
Investment income	-	25	-	4,100	-
Other revenues	-	110	-	-	-
Total Miscellaneous Revenues	<u>-</u>	<u>135</u>	<u>-</u>	<u>4,100</u>	<u>-</u>
Expenditures:					
Personnel services	71,292	-	3,123	-	-
Other services and charges	24,858	-	9,015	-	32,678
Capital outlay	-	-	150,794	-	-
Total Expenditures	<u>96,150</u>	<u>-</u>	<u>162,932</u>	<u>-</u>	<u>32,678</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(96,150)</u>	<u>135</u>	<u>(162,932)</u>	<u>4,100</u>	<u>(32,678)</u>
Other financing Sources :					
Operating transfers in:					
General Fund	36,030	9,550	-	-	-
Special Revenue Funds	-	-	150,794	-	-
Capital Projects Fund	60,120	-	12,138	-	8,720
Operating transfers out:					
Capital Projects Fund	-	-	-	(150,794)	-
Total Other Financing Sources (Uses)	<u>96,150</u>	<u>9,550</u>	<u>162,932</u>	<u>(150,794)</u>	<u>8,720</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>-</u>	<u>9,685</u>	<u>-</u>	<u>(146,694)</u>	<u>(23,958)</u>
Fund Balances (Deficits) - January 1	8	(9,544)	-	1,898,586	(288,520)
Fund Balances (Deficits) - December 31	<u>\$ 8</u>	<u>\$ 141</u>	<u>\$ -</u>	<u>\$ 1,751,892</u>	<u>\$ (312,478)</u>

FORM M (cont.)

Development Fund	Tax Increment Funds	Total	
		2009	2008
\$ -	\$ 6,310,146	\$ 6,310,146	\$ 5,778,516
-	67,568	67,568	166,202
20,955	43,256	72,943	250,811
42,404	-	391,058	332,664
<u>63,359</u>	<u>6,420,970</u>	<u>6,841,715</u>	<u>6,528,193</u>
-	223,728	388,449	326,986
-	4,225,938	4,373,616	3,115,450
-	1,644,270	1,795,064	1,812,545
<u>-</u>	<u>6,093,936</u>	<u>6,557,129</u>	<u>5,254,981</u>
<u>63,359</u>	<u>327,034</u>	<u>284,586</u>	<u>1,273,212</u>
-	-	77,732	101,679
-	-	150,794	-
-	614,858	716,158	913,411
<u>(92,580)</u>	<u>(623,578)</u>	<u>(866,952)</u>	<u>(913,411)</u>
<u>(92,580)</u>	<u>(8,720)</u>	<u>77,732</u>	<u>101,679</u>
<u>(29,221)</u>	<u>318,314</u>	<u>362,318</u>	<u>1,374,891</u>
277,013	6,572,709	7,100,577	5,725,686
<u>\$ 247,792</u>	<u>\$ 6,891,023</u>	<u>\$ 7,462,895</u>	<u>\$ 7,100,577</u>

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