

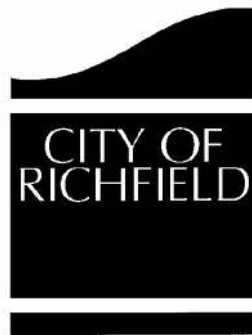
**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2011**

**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, 2011

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, 2011
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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 - VACANT

COMMISSIONER - DEBBIE GOETTEL

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, 2011**

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,232,842	\$ 1,701,973	\$ 4,557,940
Accrued interest receivable	-	3,871	922
Due from other governments	1,999	2,397	2,781
Accounts receivable	327	4,964	42,753
Taxes receivable	2,647	-	379
Due from other funds	-	-	1,400,031
Assets held for resale	-	303,348	3,729,837
Restricted cash	-	367,927	-
Long term second mortgage receivable	495,350	2,258,143	92,778
Total Assets	<u>\$ 1,733,165</u>	<u>\$ 4,642,623</u>	<u>\$ 9,827,421</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 23,182	\$ 10,284	\$ 60,742
Due to other government	-	954	-
Deferred revenue	2,647	303,348	3,730,216
Deferred long term second mortgage	495,350	2,258,143	92,778
Due to other funds	-	-	1,400,031
Deposits	-	-	-
Total Liabilities	<u>521,179</u>	<u>2,572,729</u>	<u>5,283,767</u>
Fund Balances:			
Reserved for:			
Housing Assistance Payments	-	367,797	-
Unreserved:			
Designated for investment	-	1,000,000	-
Undesignated	1,211,986	702,097	4,543,654
Total Fund Balances	<u>1,211,986</u>	<u>2,069,894</u>	<u>4,543,654</u>
Total Liabilities and Fund Balances	<u>\$ 1,733,165</u>	<u>\$ 4,642,623</u>	<u>\$ 9,827,421</u>

FORM A

Totals (Memorandum Only)	
2011	2010
\$ 7,492,755	\$ 8,572,084
4,793	6,335
7,177	317,786
48,044	23,964
3,026	18,929
1,400,031	1,315,031
4,033,185	3,680,561
367,927	367,797
<u>2,846,271</u>	<u>2,752,985</u>
<u>\$ 16,203,209</u>	<u>\$ 17,055,472</u>
\$ 94,208	\$ 23,445
954	83,254
4,036,211	3,699,490
2,846,271	2,752,985
1,400,031	1,315,031
-	(14,881)
<u>8,377,675</u>	<u>7,859,324</u>
367,797	367,797
1,000,000	1,000,000
<u>6,457,737</u>	<u>7,828,351</u>
<u>7,825,534</u>	<u>9,196,148</u>
<u>\$ 16,203,209</u>	<u>\$ 17,055,472</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, 2011**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 515,693	\$ -	\$ 4,262,410
Intergovernmental revenue	41,229	1,758,422	102,138
Investment income	3,252	9,307	29,559
Miscellaneous revenues	7,531	85,127	265,922
Total Revenues	567,705	1,852,856	4,660,029
Expenditures -			
Personnel services	148,966	242,489	403,783
Other services and charges	167,831	1,590,309	4,019,983
Capital improvements	-	-	1,877,843
Total Expenditures	316,797	1,832,798	6,301,609
Excess (Deficiency) of Revenues over Expenditures	250,908	20,058	(1,641,580)
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	17,413	98,330
Capital Project Funds	-	-	1,952,763
Operating transfers out:			
General Fund	-	-	-
Special Revenue Funds	(17,413)	-	-
Capital Project Funds	(98,330)	-	(1,952,763)
Net Other Financing Sources (Uses)	(115,743)	17,413	98,330
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	135,165	37,471	(1,543,250)
Fund Balances - January 1	1,076,821	2,032,423	6,086,904
Fund Balances - December 31	\$ 1,211,986	\$ 2,069,894	\$ 4,543,654

**Totals
(Memorandum Only)**

2011	2010
\$ 4,778,103	\$ 6,364,989
1,901,789	2,103,313
42,118	79,856
358,580	280,086
7,080,590	8,828,244
795,238	726,320
5,778,123	6,930,325
1,877,843	2,222,967
8,451,204	9,879,612
(1,370,614)	(1,051,368)
115,743	196,070
1,952,763	721,424
-	(141)
(17,413)	(20,070)
(2,051,093)	(897,283)
-	-
(1,370,614)	(1,051,368)
9,196,148	10,247,516
\$ 7,825,534	\$ 9,196,148

**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, 2011
(Unaudited)**

	<u>General Fund</u>		<u>Over (Under) Budget</u>
	<u>Budget</u>	<u>Actual</u>	
Revenues:			
Taxes	\$ 541,750	\$ 515,693	\$ (26,057)
Intergovernmental revenue	15,960	41,229	25,269
Investment income	-	3,252	3,252
Miscellaneous revenues	6,500	7,531	1,031
Total Revenues	<u>564,210</u>	<u>567,705</u>	<u>3,495</u>
Expenditures:			
Current:			
Personnel services	144,040	148,966	4,926
Other services & charges	222,480	167,831	(54,649)
Total Expenditures	<u>366,520</u>	<u>316,797</u>	<u>(49,723)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>197,690</u>	<u>250,908</u>	<u>53,218</u>
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Operating transfers out	(125,940)	(115,743)	10,197
Net Other Financing Sources	<u>(125,940)</u>	<u>(115,743)</u>	<u>10,197</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>71,750</u>	<u>135,165</u>	<u>63,415</u>
Fund Balances - January 1	1,076,821	1,076,821	-
Fund Balances - December 31	<u>\$ 1,148,571</u>	<u>\$ 1,211,986</u>	<u>\$ 63,415</u>

Special Revenue Fund			Total (Memorandum Only)		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
\$ -	\$ -	\$ -	\$ 541,750	\$ 515,693	\$ (26,057)
1,907,380	1,758,422	(148,958)	1,923,340	1,799,651	(123,689)
10,680	9,307	(1,373)	10,680	12,559	1,879
65,000	85,127	20,127	71,500	92,658	21,158
<u>1,983,060</u>	<u>1,852,856</u>	<u>(130,204)</u>	<u>2,547,270</u>	<u>2,420,561</u>	<u>(126,709)</u>
253,480	242,489	(10,991)	397,520	391,455	(6,065)
<u>1,811,700</u>	<u>1,590,309</u>	<u>(221,391)</u>	<u>2,034,180</u>	<u>1,758,140</u>	<u>(276,040)</u>
<u>2,065,180</u>	<u>1,832,798</u>	<u>(232,382)</u>	<u>2,431,700</u>	<u>2,149,595</u>	<u>(282,105)</u>
<u>(82,120)</u>	<u>20,058</u>	<u>102,178</u>	<u>115,570</u>	<u>270,966</u>	<u>155,396</u>
25,430	17,413	(8,017)	25,430	17,413	(8,017)
-	-	-	<u>(125,940)</u>	<u>(115,743)</u>	<u>10,197</u>
<u>25,430</u>	<u>17,413</u>	<u>(8,017)</u>	<u>(100,510)</u>	<u>(98,330)</u>	<u>2,180</u>
<u>(56,690)</u>	<u>37,471</u>	<u>94,161</u>	<u>15,060</u>	<u>172,636</u>	<u>157,576</u>
2,032,423	2,032,423	-	3,109,244	3,109,244	-
<u>\$ 1,975,733</u>	<u>\$ 2,069,894</u>	<u>\$ 94,161</u>	<u>\$ 3,124,304</u>	<u>\$ 3,281,880</u>	<u>\$ 157,576</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, 2011 and 2010**

FORM D

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Cash and temporary cash investments	\$ 1,232,842	\$ 1,078,199
Due from other governments	1,999	2,069
Accounts receivable	327	287
Taxes receivable	2,647	9,152
Deferred loan receivable	<u>495,350</u>	<u>412,850</u>
 Total Assets	 <u>\$ 1,733,165</u>	 <u>\$ 1,502,557</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 23,182	\$ 3,734
Deferred revenue	2,647	9,152
Deferred long term second mortgage	<u>495,350</u>	<u>412,850</u>
Total Liabilities	<u>\$ 521,179</u>	<u>\$ 425,736</u>
 Fund Balance - Unreserved	 <u>1,211,986</u>	 <u>1,076,821</u>
 Total Fund Balance	 <u>1,211,986</u>	 <u>1,076,821</u>
 Total Liabilities and Fund Balance	 <u>\$ 1,733,165</u>	 <u>\$ 1,502,557</u>

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA

FORM D-1

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2011

	2011		Over (Under) Budget	2010 Actual
	Final Budget	Actual		
Revenues:				
Taxes:				
Current ad valorem	\$ 541,750	\$ 521,425	\$ (20,325)	\$ 562,770
Delinquent ad valorem	-	(5,732)	(5,732)	3,362
Total Taxes	541,750	515,693	(26,057)	566,132
Intergovernmental revenues -				
State:				
Market Value Homestead credit	-	25,269	25,269	27,230
Grants other	-	-	-	126,000
Local:				
Other	15,960	15,960	-	-
Total Intergovernmental Revenues	15,960	41,229	25,269	153,230
Miscellaneous revenues:				
Investment income	4,000	3,252	(748)	4,749
Other	2,500	7,531	5,031	56,806
Total Miscellaneous Revenues	6,500	10,783	4,283	61,555
Total Revenues	564,210	567,705	3,495	780,917
Expenditures:				
General Government:				
Personal services	144,040	148,966	4,926	127,309
Other services and charges	222,480	167,831	(54,649)	257,441
Total Expenditures	366,520	316,797	(49,723)	384,750
Excess (Deficiency) of Revenues over Expenditures	197,690	250,908	53,218	396,167
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
Capital Projects Funds	-	-	-	141
Special Revenue Fund	(25,430)	(17,413)	8,017	(20,070)
Capital Projects Funds	(100,510)	(98,330)	2,180	(176,000)
Total Other Financing (Uses)	(125,940)	(115,743)	10,197	(195,929)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	71,750	135,165	63,415	200,238
Fund Balance - January 1	1,076,821	1,076,821	-	876,583
Fund Balance - December 31	\$ 1,148,571	\$ 1,211,986	\$ 63,415	\$ 1,076,821

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2011 and 2010**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,132,048	\$ 160,754	\$ 311,217
Accrued interest receivable	3,871	-	-
Due from other governments	-	2,397	-
Accounts receivable	-	-	125
Assets held for resale	-	303,348	-
Restricted cash	-	-	-
Long Term Second Mortgage Receivable	-	475,050	1,783,093
Total Assets	<u>\$ 1,135,919</u>	<u>\$ 941,549</u>	<u>\$ 2,094,435</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 5,113
Due to other governments	-	-	-
Deferred revenue	-	303,348	-
Deferred Long Term Second Mortgage	-	475,050	1,783,093
Total Liabilities	<u>-</u>	<u>778,398</u>	<u>1,788,206</u>
Fund Balances:			
Reserved for:			
Housing assistance payments	-	-	-
Unreserved:			
Designated for investment	1,000,000	-	-
Undesignated	135,919	163,151	306,229
Total Fund Balances	<u>1,135,919</u>	<u>163,151</u>	<u>306,229</u>
Total Liabilities and Fund Balances	<u>\$ 1,135,919</u>	<u>\$ 941,549</u>	<u>\$ 2,094,435</u>

FORM E

Housing Assistance Program	Kids @ Home	Neighborhood Stabilization Program	Total	
			2011	2010
\$ 59,529	\$ 38,425	\$ -	\$ 1,701,973	\$ 1,342,360
-	-	-	3,871	4,483
-	-	-	2,397	303,357
4,839	-	-	4,964	23,677
-	-	-	303,348	303,348
367,927	-	-	367,927	367,797
-	-	-	2,258,143	2,247,357
<u>\$ 432,295</u>	<u>\$ 38,425</u>	<u>\$ -</u>	<u>\$ 4,642,623</u>	<u>\$ 4,592,379</u>
\$ 5,171	\$ -	\$ -	\$ 10,284	\$ 8,297
954	-	-	954	954
-	-	-	303,348	303,348
-	-	-	2,258,143	2,247,357
<u>6,125</u>	<u>-</u>	<u>-</u>	<u>2,572,729</u>	<u>2,559,956</u>
367,797	-	-	367,797	367,797
-	-	-	1,000,000	1,000,000
58,373	38,425	-	702,097	664,626
<u>426,170</u>	<u>38,425</u>	<u>-</u>	<u>2,069,894</u>	<u>2,032,423</u>
<u>\$ 432,295</u>	<u>\$ 38,425</u>	<u>\$ -</u>	<u>\$ 4,642,623</u>	<u>\$ 4,592,379</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, 2011**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ 6,906	\$ -
Investment income	6,513	291	961
Miscellaneous revenues	-	2,597	42,412
Total Revenues	<u>6,513</u>	<u>9,794</u>	<u>43,373</u>
Expenditures:			
Personal services	-	14,570	21,050
Other services and charges	-	18,312	6,603
Total Expenditures	<u>-</u>	<u>32,882</u>	<u>27,653</u>
Excess (Deficiency) of Revenues over Expenditures	<u>6,513</u>	<u>(23,088)</u>	<u>15,720</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	-	17,400	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>17,400</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>6,513</u>	<u>(5,688)</u>	<u>15,720</u>
Fund Balances - January 1	1,129,406	168,839	290,509
Fund Balances - December 31	<u>\$ 1,135,919</u>	<u>\$ 163,151</u>	<u>\$ 306,229</u>

FORM E-1

Housing Assistance Program	Kids @ Home Program	Neighborhood Stabilization Program	Total	
			2011	2010
\$ 1,547,355	\$ 1,000	\$ 203,161	\$ 1,758,422	\$ 1,883,199
1,534	8	-	9,307	11,392
40,118	-	-	85,127	124,000
<u>1,589,007</u>	<u>1,008</u>	<u>203,161</u>	<u>1,852,856</u>	<u>2,018,591</u>
206,869	-	-	242,489	214,254
<u>1,361,958</u>	<u>275</u>	<u>203,161</u>	<u>1,590,309</u>	<u>1,700,022</u>
<u>1,568,827</u>	<u>275</u>	<u>203,161</u>	<u>1,832,798</u>	<u>1,914,276</u>
20,180	733	-	20,058	104,315
-	-	13	17,413	20,070
-	-	13	17,413	20,070
20,180	733	13	37,471	124,385
405,990	37,692	(13)	2,032,423	1,908,038
<u>\$ 426,170</u>	<u>\$ 38,425</u>	<u>\$ -</u>	<u>\$ 2,069,894</u>	<u>\$ 2,032,423</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, 2011

FORM F

	2011		Over (Under) Budget	2009 Actual
	Final Budget	Actual		
Revenues:				
Miscellaneous revenues:				
Investment income	\$ 7,000	\$ 6,513	\$ (487)	\$ 7,109
Total Revenues	<u>7,000</u>	<u>6,513</u>	<u>(487)</u>	<u>7,109</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	7,000	6,513	(487)	7,109
Fund Balance - January 1	<u>1,129,406</u>	<u>1,129,406</u>	<u>-</u>	<u>1,122,297</u>
Fund Balance - December 31	<u><u>\$ 1,136,406</u></u>	<u><u>\$ 1,135,919</u></u>	<u><u>\$ (487)</u></u>	<u><u>\$ 1,129,406</u></u>

**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, 2011**

FORM G

	2011		Over (Under) Budget	2010 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Community Development Block Grant	\$ 58,000	\$ 6,906	\$ (51,094)	\$ 303,357
Total Intergovernmental Revenues	58,000	6,906	(51,094)	303,357
Miscellaneous revenues:				
Other miscellaneous revenues	180	2,888	2,708	180
Total Miscellaneous Revenues	180	2,888	2,708	180
Total Revenues	58,180	9,794	(48,386)	303,537
Expenditures:				
Personnel services	15,080	14,570	(510)	5,619
Other services and charges	2,500	18,312	15,812	318,271
Capital Outlay	58,000	-	-	-
Total Expenditures	75,580	32,882	15,302	323,890
Excess (Deficiency) of Revenues over Expenditures	(17,400)	(23,088)	(63,688)	(20,353)
Other Financing Sources:				
Transfer from other funds:				
General Fund	17,400	17,400	-	11,000
Total Other Financing Sources	17,400	17,400	-	11,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(5,688)	(63,688)	(9,353)
Fund Balance (Deficit) - January 1	168,839	168,839	-	178,192
Fund Balance (Deficit) - December 31	\$ 168,839	\$ 163,151	\$ (5,688)	\$ 168,839

**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, 2011**

FORM H

	2011			2010 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Grants - other	\$ -	\$ -	\$ -	\$ -
Total Intergovernmental Revenues	-	-	-	-
Miscellaneous revenues -				
Investment income	1,000	961	(39)	1,400
Other Miscellaneous Revenues	20,000	42,412	22,412	77,256
Total Miscellaneous Revenues	21,000	43,373	22,373	78,656
Total Revenues	21,000	43,373	22,373	78,656
Expenditures:				
Personnel services	22,030	21,050	(980)	21,162
Other services and charges	7,000	6,603	(397)	10,876
Total Expenditures	29,030	27,653	(1,377)	32,038
Excess (Deficiency) of Revenues over Expenditures	(8,030)	15,720	23,750	46,618
Other Financing Sources:				
Transfer from other funds:				
General Fund	8,030	-	8,030	9,070
Total Other Financing Sources	8,030	-	(8,030)	9,070
Deficiency of Revenues and Other Sources over Expenditures	-	15,720	15,720	55,688
Fund Balance - January 1	290,509	290,509	-	234,821
Fund Balance - December 31	<u>\$ 290,509</u>	<u>\$ 306,229</u>	<u>\$ 15,720</u>	<u>\$ 290,509</u>

**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, 2011**

FORM I

	2011			2010 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,546,000	\$ 1,547,355	\$ 1,355	\$ 1,577,402
Miscellaneous revenues -				
Investment income	2,500	1,534	(966)	2,703
Other	45,000	40,118	(4,882)	46,744
Total Miscellaneous Revenues	47,500	41,652	(5,848)	49,447
Total Revenues	1,593,500	1,589,007	(4,493)	1,626,849
Expenditures:				
Personnel services	210,990	206,869	(4,121)	187,473
Other services and charges	1,444,840	1,361,958	(82,882)	1,370,549
Total Expenditures	1,655,830	1,568,827	(87,003)	1,558,022
Excess (Deficiency) of Revenues over Expenditures	(62,330)	20,180	82,510	68,827
Fund Balance - January 1	405,990	405,990	-	337,163
Fund Balance - December 31	\$ 343,660	\$ 426,170	\$ 82,510	\$ 405,990

**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, 2011**

	2011		Over (Under) Budget	2010 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
County Grants	\$ -	\$ 1,000	\$ 1,000	\$ 2,440
Miscellaneous revenues -				
Investment income	-	8	8	-
Total Miscellaneous Revenue	-	8	8	-
Total Revenues	-	1,008	1,008	2,440
Expenditures:				
Other services and charges	1,380	275	(1,105)	313
Total Expenditures	1,380	275	(1,105)	313
Excess (Deficiency) of Revenues over Expenditures	(1,380)	733	2,113	2,127
Fund Balance - January 1	37,692	37,692	-	35,565
Fund Balance (Deficit) - December 31	<u>\$ 36,312</u>	<u>\$ 38,425</u>	<u>\$ 2,113</u>	<u>\$ 37,692</u>

**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, 2011**

	2011		Over (Under) Budget	2010 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
Federal Grants	\$ 303,380	\$ 203,161	\$ (100,219)	\$ -
Total Intergovernmental Revenue	303,380	203,161	(100,219)	-
Total Revenues	303,380	203,161	(100,219)	-
Expenditures:				
Personal services	5,380	-	(5,380)	-
Other services and charges	297,980	203,161	(94,819)	13
Total Expenditures	303,360	203,161	(100,199)	13
Excess (Deficiency) of Revenues over Expenditures	20	-	(20)	(13)
Other Financing Sources:				
Transfer from other fund:				
General Fund	-	13	13	-
Total Other Financing Sources	-	13	13	-
Fund Balance - January 1	(13)	(13)	-	-
Fund Balance (Deficit) - December 31	\$ 7	\$ -	\$ (7)	\$ (13)

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2011 and 2010

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 291,039	\$ 5,201	\$ (50,479)	\$ 334,680
Receivables:				
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Accounts receivable	2,550	-	-	-
Taxes	-	-	-	-
Due from other funds	-	-	-	-
Assets held for resale	1,733,700	-	-	-
Long Term Second Mortgage Receivable	-	-	-	-
Total Assets	<u>\$ 2,027,289</u>	<u>\$ 5,201</u>	<u>\$ (50,479)</u>	<u>\$ 334,680</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 7,257	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Deferred Revenue	1,733,700	-	-	-
Deferred Long Term Second Mortgage	-	-	-	-
Due to other funds	-	-	-	-
Deposits	-	-	-	-
Total Liabilities	<u>1,740,957</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits):				
Unreserved	<u>286,332</u>	<u>5,201</u>	<u>(50,479)</u>	<u>334,680</u>
Total Fund Balances (Deficits)	<u>286,332</u>	<u>5,201</u>	<u>(50,479)</u>	<u>334,680</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 2,027,289</u>	<u>\$ 5,201</u>	<u>\$ (50,479)</u>	<u>\$ 334,680</u>

<u>Lakes at Lyndale</u>	<u>Interchange West</u>	<u>CARA</u>	<u>Lyndale Garden</u>	<u>Lyndale Gateway West</u>	<u>Cedar Point</u>	<u>Cedar Corridor TIF</u>
\$ 21,671	\$ -	\$ (4,292)	\$ (35,336)	\$ (259,741)	\$ (170,140)	\$ 3,598
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19,338	-	-	20,245	-	620	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	92,778	-	-
<u>\$ 41,009</u>	<u>\$ -</u>	<u>\$ (4,292)</u>	<u>\$ (15,091)</u>	<u>\$ (166,963)</u>	<u>\$ (169,520)</u>	<u>\$ 3,598</u>
\$ 4,892	\$ -	\$ -	\$ 911	\$ -	\$ -	\$ 802
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	92,778	-	-
-	-	-	-	1,100,000	215,031	-
-	-	-	-	-	-	-
<u>4,892</u>	<u>-</u>	<u>-</u>	<u>911</u>	<u>1,192,778</u>	<u>215,031</u>	<u>802</u>
<u>36,117</u>	<u>-</u>	<u>(4,292)</u>	<u>(16,002)</u>	<u>(1,359,741)</u>	<u>(384,551)</u>	<u>2,796</u>
<u>36,117</u>	<u>-</u>	<u>(4,292)</u>	<u>(16,002)</u>	<u>(1,359,741)</u>	<u>(384,551)</u>	<u>2,796</u>
<u>\$ 41,009</u>	<u>\$ -</u>	<u>\$ (4,292)</u>	<u>\$ (15,091)</u>	<u>\$ (166,963)</u>	<u>\$ (169,520)</u>	<u>\$ 3,598</u>

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2011 and 2010

	Penn Corridor	Capital Projects Funding	Interstate Lyndale/Nicollet Redevelopment Project	Development Fund
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 8	\$ 311,494	\$ (313,661)	\$ 1,353,952
Receivables:				
Accrued interest	-	-	-	922
Due from other governments	-	-	-	1,386
Accounts Receivable	-	-	-	-
Taxes	-	-	-	-
Due from other funds	-	1,315,031	-	85,000
Assets held for resale	152,811	107,014	245,935	-
Long Term Second Mortgage Receivable	-	-	-	-
Total Assets	<u>152,819</u>	<u>\$ 1,733,539</u>	<u>\$ (67,726)</u>	<u>\$ 1,441,260</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	-	\$ -	\$ 41	19,630
Due to other governments	-	-	-	-
Deferred Revenue	152,811	107,014	245,935	-
Deferred Long Term Second Mortgage	-	-	-	-
Due to other funds	-	-	-	-
Deposits	-	-	-	-
Total Liabilities	<u>152,811</u>	<u>107,014</u>	<u>245,976</u>	<u>19,630</u>
Fund Balances (Deficits):				
Unreserved	<u>8</u>	<u>1,626,525</u>	<u>(313,702)</u>	<u>1,421,630</u>
Total Fund Balances (Deficits)	<u>8</u>	<u>1,626,525</u>	<u>(313,702)</u>	<u>1,421,630</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 152,819</u>	<u>\$ 1,733,539</u>	<u>\$ (67,726)</u>	<u>\$ 1,441,260</u>

FORM L (cont.)

Tax Increment Funds	Total	
	2011	2010
\$ 3,069,946	\$ 4,557,940	\$ 6,151,525
-	922	1,852
1,395	2,781	12,360
-	42,753	-
379	379	9,777
-	1,400,031	1,315,031
1,490,377	3,729,837	3,377,213
-	92,778	92,778
<u>\$ 4,562,097</u>	<u>\$ 9,827,421</u>	<u>\$ 10,960,536</u>
27,209	60,742	11,414
-	-	82,300
1,490,756	3,730,216	3,386,990
-	92,778	92,778
85,000	1,400,031	1,315,031
-	-	(14,881)
<u>1,602,965</u>	<u>5,283,767</u>	<u>4,873,632</u>
<u>2,959,132</u>	<u>4,543,654</u>	<u>6,086,904</u>
<u>2,959,132</u>	<u>4,543,654</u>	<u>6,086,904</u>
<u>\$ 4,562,097</u>	<u>\$ 9,827,421</u>	<u>\$ 10,960,536</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, 2011

	Development Opportunities	Urban Village	Gramercy	Lyndale Gateway
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Miscellaneous revenues:				
Investment income	914	18	-	1,120
Other revenues	9,107	-	-	-
Total Revenues	10,021	18	-	1,120
Expenditures:				
Personnel services	43,152	-	-	-
Other services and charges	38,465	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	81,617	-	-	-
Excess (Deficiency) of Revenues over Expenditures	(71,596)	18	-	1,120
Other financing Sources :				
Operating transfers in:				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Fund	71,600	-	-	-
Operating transfers out:				
General Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total Other Financing Sources (Uses)	71,600	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	4	18	-	1,120
Fund Balances (Deficits) - January 1	286,328	5,183	(50,479)	333,560
Fund Balances (Deficits) - December 31	\$ 286,332	\$ 5,201	\$ (50,479)	\$ 334,680

Lakes at Lyndale	Interchange West	CARA	Lyndale Garden	Lyndale Gateway West	Cedar Point Redevelopment
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	35,685	-	-
-	-	-	-	-	-
10,414	-	-	73,875	-	620
10,414	-	-	109,560	-	620
47,720	-	-	13,075	-	-
21,037	-	-	122,836	-	1,528
-	-	-	-	-	-
68,757	-	-	135,911	-	1,528
(58,343)	-	-	(26,351)	-	(908)
58,350	-	-	12,020	-	6,000
-	-	-	-	-	-
-	591	-	-	-	6,600
-	-	-	-	-	-
-	-	-	-	-	-
58,350	591	-	12,020	-	12,600
7	591	-	(14,331)	-	11,692
36,110	(591)	(4,292)	(1,671)	(1,359,741)	(396,243)
\$ 36,117	\$ -	\$ (4,292)	\$ (16,002)	\$ (1,359,741)	\$ (384,551)

**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, 2011**

	Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Interstate Lyn/Nic Redevelop Project	Development Fund
Revenues:					
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Miscellaneous revenues:					
Investment income	-	-	1,097	-	13,360
Other revenues	-	-	-	-	171,906
Total Miscellanious Revenues	<u>-</u>	<u>-</u>	<u>1,097</u>	<u>-</u>	<u>185,266</u>
Expenditures:					
Personnel services	22,052	3,268	-	6,442	-
Other services and charges	7,646	2,355	-	11,125	12,725
Capital outlay	-	16,449	-	-	-
Total Expenditures	<u>29,698</u>	<u>22,072</u>	<u>-</u>	<u>17,567</u>	<u>12,725</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(29,698)</u>	<u>(22,072)</u>	<u>1,097</u>	<u>(17,567)</u>	<u>172,541</u>
Other financing Sources :					
Operating transfers in:					
General Fund	21,960	-	-	-	-
Special Revenue Funds	-	-	-	-	-
Capital Projects Fund	21,970	22,080	-	17,570	1,145,821
Operating transfers out:					
General Fund	-	-	-	-	-
Capital Projects Fund	-	-	(16,550)	-	(125,026)
Total Other Financing Sources (Uses)	<u>43,930</u>	<u>22,080</u>	<u>(16,550)</u>	<u>17,570</u>	<u>1,020,795</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>14,232</u>	<u>8</u>	<u>(15,453)</u>	<u>3</u>	<u>1,193,336</u>
Fund Balances (Deficits) - January 1	<u>(11,436)</u>	<u>-</u>	<u>1,641,978</u>	<u>(313,705)</u>	<u>228,294</u>
Fund Balances (Deficits) - December 31	<u>\$ 2,796</u>	<u>\$ 8</u>	<u>\$ 1,626,525</u>	<u>\$ (313,702)</u>	<u>\$ 1,421,630</u>

FORM M (cont.)

Tax Increment Funds	Total	
	2011	2010
\$ 4,262,410	\$ 4,262,410	\$ 5,798,857
66,453	102,138	66,884
13,050	29,559	63,715
-	265,922	99,280
<u>4,341,913</u>	<u>4,660,029</u>	<u>6,028,736</u>
268,074	403,783	384,757
3,802,266	4,019,983	4,972,862
1,861,394	1,877,843	2,222,967
<u>5,931,734</u>	<u>6,301,609</u>	<u>7,580,586</u>
<u>(1,589,821)</u>	<u>(1,641,580)</u>	<u>(1,551,850)</u>
-	98,330	176,000
-	-	-
666,531	1,952,763	721,283
-	-	(141)
<u>(1,811,187)</u>	<u>(1,952,763)</u>	<u>(721,283)</u>
<u>(1,144,656)</u>	<u>98,330</u>	<u>175,859</u>
<u>(2,734,477)</u>	<u>(1,543,250)</u>	<u>(1,375,991)</u>
5,693,609	6,086,904	7,462,895
<u>\$ 2,959,132</u>	<u>\$ 4,543,654</u>	<u>\$ 6,086,904</u>

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