

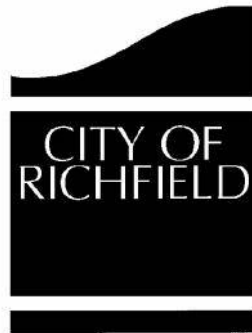
**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2010**

**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, 2010**

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, 2010
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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 - 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, 2010**

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,078,199	\$ 1,342,360	\$ 6,151,525
Accrued interest receivable	-	4,483	1,852
Due from other governments	2,069	303,357	12,360
Accounts receivable	287	23,677	-
Taxes receivable	9,152	-	9,777
Due from other funds	-	-	1,315,031
Assets held for resale	-	303,348	3,377,213
Restricted cash	-	367,797	-
Long term second mortgage receivable	412,850	2,247,357	92,778
Total Assets	<u>\$ 1,502,557</u>	<u>\$ 4,592,379</u>	<u>\$ 10,960,536</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 3,734	\$ 8,297	\$ 11,414
Due to other government	-	954	82,300
Deferred revenue	9,152	303,348	3,386,990
Deferred long term second mortgage	412,850	2,247,357	92,778
Due to other funds	-	-	1,315,031
Deposits	-	-	(14,881)
Total Liabilities	<u>425,736</u>	<u>2,559,956</u>	<u>4,873,632</u>
Fund Balances:			
Reserved for:			
Housing Assistance Payments	-	367,797	-
Unreserved:			
Designated for investment	-	1,000,000	-
Undesignated	1,076,821	664,626	6,086,904
Total Fund Balances	<u>1,076,821</u>	<u>2,032,423</u>	<u>6,086,904</u>
Total Liabilities and Fund Balances	<u>\$ 1,502,557</u>	<u>\$ 4,592,379</u>	<u>\$ 10,960,536</u>

Totals (Memorandum Only)	
2010	2009
\$ 8,572,084	\$ 10,398,579
6,335	4,483
317,786	14,514
23,964	22,331
18,929	31,156
1,315,031	1,315,031
3,680,561	2,549,926
367,797	-
<u>2,752,985</u>	<u>2,776,130</u>
<u>\$ 17,055,472</u>	<u>\$ 17,112,150</u>
\$ 23,445	\$ 33,856
83,254	22,881
3,699,490	2,714,829
2,752,985	2,776,130
1,315,031	1,315,031
(14,881)	1,907
<u>7,859,324</u>	<u>6,864,634</u>
367,797	-
1,000,000	1,000,000
<u>7,828,351</u>	<u>9,247,516</u>
<u>9,196,148</u>	<u>10,247,516</u>
<u>\$ 17,055,472</u>	<u>\$ 17,112,150</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, 2010**

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
Revenues:			
Taxes	\$ 566,132	\$ -	\$ 5,798,857
Intergovernmental revenue	153,230	1,883,199	66,884
Investment income	4,749	11,392	63,715
Miscellaneous revenues	56,806	124,000	99,280
Total Revenues	<u>780,917</u>	<u>2,018,591</u>	<u>6,028,736</u>
Expenditures -			
Personnel services	127,309	214,254	384,757
Other services and charges	257,441	1,700,022	4,972,862
Capital improvements	-	-	2,222,967
Total Expenditures	<u>384,750</u>	<u>1,914,276</u>	<u>7,580,586</u>
Excess (Deficiency) of Revenues over Expenditures	<u>396,167</u>	<u>104,315</u>	<u>(1,551,850)</u>
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	20,070	176,000
Special Revenue Funds	-	-	-
Capital Project Funds	141	-	721,283
Operating transfers out:			
General Fund	-	-	(141)
Special Revenue Funds	(20,070)	-	-
Capital Project Funds	(176,000)	-	(721,283)
Net Other Financing Sources (Uses)	<u>(195,929)</u>	<u>20,070</u>	<u>175,859</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>200,238</u>	<u>124,385</u>	<u>(1,375,991)</u>
Fund Balances - January 1	<u>876,583</u>	<u>1,908,038</u>	<u>7,462,895</u>
Fund Balances - December 31	<u>\$ 1,076,821</u>	<u>\$ 2,032,423</u>	<u>\$ 6,086,904</u>

**Totals
(Memorandum Only)**

2010	2009
\$ 6,364,989	\$ 6,876,261
2,103,313	1,711,624
79,856	102,764
280,086	467,293
8,828,244	9,157,942
726,320	743,451
6,930,325	6,017,788
2,222,967	1,795,064
9,879,612	8,556,303
(1,051,368)	601,639
196,070	99,380
-	150,794
721,424	716,158
(141)	-
(20,070)	(21,648)
(897,283)	(944,684)
-	-
(1,051,368)	601,639
10,247,516	9,645,877
\$ 9,196,148	\$ 10,247,516

**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, 2010
(Unaudited)**

	<u>General Fund</u>		<u>Over (Under) Budget</u>
	<u>Budget</u>	<u>Actual</u>	
Revenues:			
Taxes	\$ 582,400	\$ 566,132	\$ (16,268)
Intergovernmental revenue	-	153,230	153,230
Investment income	-	4,749	4,749
Miscellaneous revenues	6,500	56,806	50,306
Total Revenues	<u>588,900</u>	<u>780,917</u>	<u>192,017</u>
Expenditures:			
Current:			
Personnel services	134,610	127,309	(7,301)
Other services & charges	196,230	257,441	61,211
Total Expenditures	<u>330,840</u>	<u>384,750</u>	<u>53,910</u>
Excess (Deficiency) of Revenues over Expenditures	<u>258,060</u>	<u>396,167</u>	<u>138,107</u>
Other Financing Sources (Uses):			
Operating transfers in	-	141	141
Operating transfers out	(197,820)	(196,070)	1,750
Net Other Financing Sources	<u>(197,820)</u>	<u>(195,929)</u>	<u>1,891</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>60,240</u>	<u>200,238</u>	<u>139,998</u>
Fund Balances - January 1	876,583	876,583	-
Fund Balances - December 31	<u>\$ 936,823</u>	<u>\$ 1,076,821</u>	<u>\$ 139,998</u>

Special Revenue Fund			Total (Memorandum Only)		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
\$ -	\$ -	\$ -	\$ 582,400	\$ 566,132	\$ (16,268)
2,381,980	1,883,199	(498,781)	2,381,980	2,036,429	(345,551)
22,500	11,392	(11,108)	22,500	16,141	(6,359)
65,800	124,000	58,200	72,300	180,806	108,506
<u>2,470,280</u>	<u>2,018,591</u>	<u>(451,689)</u>	<u>3,059,180</u>	<u>2,799,508</u>	<u>(259,672)</u>
228,760	214,254	(14,506)	363,370	341,563	(21,807)
<u>2,283,510</u>	<u>1,700,022</u>	<u>(583,488)</u>	<u>2,479,740</u>	<u>1,957,463</u>	<u>(522,277)</u>
<u>2,512,270</u>	<u>1,914,276</u>	<u>(597,994)</u>	<u>2,843,110</u>	<u>2,299,026</u>	<u>(544,084)</u>
<u>(41,990)</u>	<u>104,315</u>	<u>146,305</u>	<u>216,070</u>	<u>500,482</u>	<u>284,412</u>
20,070	20,070	-	20,070	20,211	141
-	-	-	<u>(197,820)</u>	<u>(196,070)</u>	<u>1,750</u>
<u>20,070</u>	<u>20,070</u>	<u>-</u>	<u>(177,750)</u>	<u>(175,859)</u>	<u>1,891</u>
<u>(21,920)</u>	<u>124,385</u>	<u>146,305</u>	<u>38,320</u>	<u>324,623</u>	<u>286,303</u>
1,908,038	1,908,038	-	2,784,621	2,784,621	-
<u>\$ 1,886,118</u>	<u>\$ 2,032,423</u>	<u>\$ 146,305</u>	<u>\$ 2,822,941</u>	<u>\$ 3,109,244</u>	<u>\$ 286,303</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, 2010 and 2009

FORM D

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash and temporary cash investments	\$ 1,078,199	\$ 878,734
Taxes receivable	9,152	12,740
Accounts receivable	\$ 287	\$ -
Due from other governments	2,069	2,599
Deferred loan receivable	<u>412,850</u>	<u>277,824</u>
 Total Assets	 <u>\$ 1,502,557</u>	 <u>\$ 1,171,897</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 3,734	\$ 4,750
Deferred revenue	9,152	12,740
Deferred long term second mortgage	<u>412,850</u>	<u>277,824</u>
Total Liabilities	<u>\$ 425,736</u>	<u>\$ 295,314</u>
 Fund Balance - Unreserved	 <u>1,076,821</u>	 <u>876,583</u>
 Total Fund Balance	 <u>1,076,821</u>	 <u>876,583</u>
 Total Liabilities and Fund Balance	 <u>\$ 1,502,557</u>	 <u>\$ 1,171,897</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, 2010

	2010		Over (Under) Budget	2009 Actual
	Final Budget	Actual		
Revenues:				
Taxes:				
Current ad valorem	\$ 582,400	\$ 562,770	\$ (19,630)	\$ 561,615
Delinquent ad valorem	-	3,362	3,362	4,500
Total Taxes	<u>582,400</u>	<u>566,132</u>	<u>(16,268)</u>	<u>566,115</u>
Intergovernmental revenues -				
State:				
Market Value Homestead credit	-	27,230	27,230	27,136
Grants other	-	126,000	126,000	-
Total Intergovernmental Revenues	<u>-</u>	<u>153,230</u>	<u>153,230</u>	<u>27,136</u>
Miscellaneous revenues:				
Investment income	-	4,749	4,749	4,131
Other	6,500	56,806	50,306	6,492
Total Miscellaneous Revenues	<u>6,500</u>	<u>61,555</u>	<u>55,055</u>	<u>10,623</u>
Total Revenues	<u>588,900</u>	<u>780,917</u>	<u>192,017</u>	<u>603,874</u>
Expenditures:				
General Government:				
Personal services	134,610	127,309	(7,301)	140,582
Other services and charges	196,230	257,441	61,211	183,311
Total Expenditures	<u>330,840</u>	<u>384,750</u>	<u>53,910</u>	<u>323,893</u>
Excess (Deficiency) of Revenues				
over Expenditures	<u>258,060</u>	<u>396,167</u>	<u>138,107</u>	<u>279,981</u>
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
Capital Projects Funds	-	141	141	-
Special Revenue Fund	(20,070)	(20,070)	-	(21,648)
Capital Projects Funds	(177,750)	(176,000)	1,750	(77,732)
Total Other Financing (Uses)	<u>(197,820)</u>	<u>(195,929)</u>	<u>1,891</u>	<u>(99,380)</u>
Excess (Deficiency) of Revenues and				
Other Sources over Expenditures and				
Other Uses	60,240	200,238	139,998	180,601
Fund Balance - January 1	<u>876,583</u>	<u>876,583</u>	<u>-</u>	<u>695,982</u>
Fund Balance - December 31	<u>\$ 936,823</u>	<u>\$ 1,076,821</u>	<u>\$ 139,998</u>	<u>\$ 876,583</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2010 and 2009**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,124,923	\$ (132,667)	\$ 279,719
Restricted cash	-	-	-
Accounts receivable	-	-	11,966
Accrued interest receivable	4,483	-	-
Due from other governments	-	303,357	-
Assets held for resale	-	303,348	-
Long Term Second Mortgage Receivable	-	475,050	1,772,307
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,129,406</u>	<u>\$ 949,088</u>	<u>\$ 2,063,992</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ 1,851	\$ 1,176
Due to other governments	-	-	-
Deferred revenue	-	303,348	-
Deferred Long Term Second Mortgage	-	475,050	1,772,307
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>780,249</u>	<u>1,773,483</u>
Fund Balances:			
Reserved for:			
Housing assistance payments	-	-	-
Unreserved:			
Designated for investment	1,000,000	-	-
Undesignated	129,406	168,839	290,509
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>1,129,406</u>	<u>168,839</u>	<u>290,509</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 1,129,406</u>	<u>\$ 949,088</u>	<u>\$ 2,063,992</u>

FORM E

Housing Assistance Program	Kids @ Home	Neighborhood Stabilization Program	Total	
			2010	2009
\$ 32,706	\$ 37,692	\$ (13)	\$ 1,342,360	\$ 2,038,882
367,797	-	-	367,797	-
11,711	-	-	23,677	5,285
-	-	-	4,483	4,483
-	-	-	303,357	4,704
-	-	-	303,348	-
-	-	-	2,247,357	2,405,528
<u>\$ 412,214</u>	<u>\$ 37,692</u>	<u>\$ (13)</u>	<u>\$ 4,592,379</u>	<u>\$ 4,458,882</u>
\$ 5,270	\$ -	\$ -	\$ 8,297	\$ 10,609
954	-	-	954	960
-	-	-	303,348	133,747
-	-	-	2,247,357	2,405,528
<u>6,224</u>	<u>-</u>	<u>-</u>	<u>2,559,956</u>	<u>2,550,844</u>
367,797	-	-	367,797	-
-	-	-	1,000,000	1,000,000
<u>38,193</u>	<u>37,692</u>	<u>(13)</u>	<u>664,626</u>	<u>908,038</u>
<u>405,990</u>	<u>37,692</u>	<u>(13)</u>	<u>2,032,423</u>	<u>1,908,038</u>
<u>\$ 412,214</u>	<u>\$ 37,692</u>	<u>\$ (13)</u>	<u>\$ 4,592,379</u>	<u>\$ 4,458,882</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, 2010**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ 303,357	\$ -
Investment income	7,109	180	1,400
Miscellaneous revenues	-	-	77,256
Total Revenues	<u>7,109</u>	<u>303,537</u>	<u>78,656</u>
Expenditures:			
Personal services	-	5,619	21,162
Other services and charges	-	318,271	10,876
Total Expenditures	<u>-</u>	<u>323,890</u>	<u>32,038</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,109</u>	<u>(20,353)</u>	<u>46,618</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	-	11,000	9,070
Total Other Financing Sources (Uses)	<u>-</u>	<u>11,000</u>	<u>9,070</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>7,109</u>	<u>(9,353)</u>	<u>55,688</u>
Fund Balances - January 1	1,122,297	178,192	234,821
Fund Balances - December 31	<u>\$ 1,129,406</u>	<u>\$ 168,839</u>	<u>\$ 290,509</u>

Housing Assistance Program	Kids @ Home Program	Neighborhood Stabilization Program	Total	
			2010	2009
\$ 1,577,402	\$ 2,440	\$ -	\$ 1,883,199	\$ 1,616,920
2,703	-	-	11,392	25,690
46,744	-	-	124,000	69,743
<u>1,626,849</u>	<u>2,440</u>	<u>-</u>	<u>2,018,591</u>	<u>1,712,353</u>
187,473	-	-	214,254	214,420
<u>1,370,549</u>	<u>313</u>	<u>13</u>	<u>1,700,022</u>	<u>1,460,861</u>
<u>1,558,022</u>	<u>313</u>	<u>13</u>	<u>1,914,276</u>	<u>1,675,281</u>
<u>68,827</u>	<u>2,127</u>	<u>(13)</u>	<u>104,315</u>	<u>37,072</u>
-	-	-	20,070	21,648
-	-	-	<u>20,070</u>	<u>21,648</u>
<u>68,827</u>	<u>2,127</u>	<u>(13)</u>	<u>124,385</u>	<u>58,720</u>
337,163	35,565	-	1,908,038	1,849,318
<u>\$ 405,990</u>	<u>\$ 37,692</u>	<u>\$ (13)</u>	<u>\$ 2,032,423</u>	<u>\$ 1,908,038</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, 2010**

FORM F

	<u>2010</u>			<u>2009 Actual</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>	
Revenues:				
Miscellaneous revenues:				
Investment income	\$ 20,000	\$ 7,109	\$ (12,891)	\$ 20,747
Total Revenues	<u>20,000</u>	<u>7,109</u>	<u>(12,891)</u>	<u>20,747</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	20,000	7,109	(12,891)	20,747
Fund Balance - January 1	<u>1,122,297</u>	<u>1,122,297</u>	<u>-</u>	<u>1,101,550</u>
Fund Balance - December 31	<u>\$ 1,142,297</u>	<u>\$ 1,129,406</u>	<u>\$ (12,891)</u>	<u>\$ 1,122,297</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, 2010**

FORM G

	2010		Over (Under) Budget	2009 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Community Development Block Grant	\$ -	\$ 303,357	\$ 303,357	\$ -
Total Intergovernmental Revenues	-	303,357	303,357	-
Miscellaneous revenues:				
Other miscellaneous revenues	800	180	(620)	1,300
Total Miscellaneous Revenues	800	180	(620)	1,300
Total Revenues	800	303,537	302,737	1,300
Expenditures:				
Personnel services	5,800	5,619	(181)	5,633
Other services and charges	6,000	318,271	312,271	4,496
Total Expenditures	11,800	323,890	312,090	10,129
Excess (Deficiency) of Revenues over Expenditures	(11,000)	(20,353)	(9,353)	(8,829)
Other Financing Sources:				
Transfer from other funds:				
General Fund	11,000	11,000	-	6,348
Total Other Financing Sources	11,000	11,000	-	6,348
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(9,353)	(9,353)	(2,481)
Fund Balance (Deficit) - January 1	178,192	178,192	-	180,673
Fund Balance (Deficit) - December 31	\$ 178,192	\$ 168,839	\$ (9,353)	\$ 178,192

**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, 2010**

FORM H

	2010			2009 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Grants - other	\$ -	\$ -	\$ -	\$ 4,500
Total Intergovernmental Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,500</u>
Miscellaneous revenues -				
Investment income	-	1,400	1,400	1,388
Other Miscellaneous Revenues	20,500	77,256	56,756	21,398
Total Miscellaneous Revenues	<u>20,500</u>	<u>78,656</u>	<u>58,156</u>	<u>22,786</u>
Total Revenues	<u>20,500</u>	<u>78,656</u>	<u>58,156</u>	<u>27,286</u>
Expenditures:				
Personnel services	23,570	21,162	(2,408)	21,450
Other services and charges	6,000	10,876	4,876	33,012
Total Expenditures	<u>29,570</u>	<u>32,038</u>	<u>2,468</u>	<u>54,462</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(9,070)</u>	<u>46,618</u>	<u>55,688</u>	<u>(27,176)</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	9,070	9,070	-	15,300
Total Other Financing Sources	<u>9,070</u>	<u>9,070</u>	<u>-</u>	<u>15,300</u>
Deficiency of Revenues and Other Sources over Expenditures	-	55,688	55,688	(11,876)
Fund Balance - January 1	<u>234,821</u>	<u>234,821</u>	<u>-</u>	<u>246,697</u>
Fund Balance - December 31	<u>\$ 234,821</u>	<u>\$ 290,509</u>	<u>\$ 55,688</u>	<u>\$ 234,821</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, 2010

FORM I

	2010			2009 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,470,000	\$ 1,577,402	\$ 107,402	\$ 1,607,716
Miscellaneous revenues -				
Investment income	2,500	2,703	203	2,419
Other	44,500	46,744	2,244	48,181
Total Miscellaneous Revenues	47,000	49,447	2,447	50,600
Total Revenues	1,517,000	1,626,849	109,849	1,658,316
Expenditures:				
Personnel services	189,390	187,473	(1,917)	187,337
Other services and charges	1,369,740	1,370,549	809	1,413,454
Total Expenditures	1,559,130	1,558,022	(1,108)	1,600,791
Excess (Deficiency) of Revenues over Expenditures	(42,130)	68,827	110,957	57,525
Fund Balance - January 1	337,163	337,163	-	279,638
Fund Balance - December 31	\$ 295,033	\$ 405,990	\$ 110,957	\$ 337,163

**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, 2010**

	2010		Over (Under) Budget	2009 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
County Grants	\$ 1,440	\$ 2,440	\$ 1,000	\$ -
Total Intergovernmental Revenue	<u>1,440</u>	<u>2,440</u>	<u>1,000</u>	<u>-</u>
Total Revenues	<u>1,440</u>	<u>2,440</u>	<u>1,000</u>	<u>-</u>
Expenditures:				
Other services and charges	<u>1,230</u>	<u>313</u>	<u>(917)</u>	<u>5,195</u>
Total Expenditures	<u>1,230</u>	<u>313</u>	<u>(917)</u>	<u>5,195</u>
Excess (Deficiency) of Revenues over Expenditures	<u>210</u>	<u>2,127</u>	<u>1,917</u>	<u>(5,195)</u>
Fund Balance - January 1	<u>35,565</u>	<u>35,565</u>	<u>-</u>	<u>40,760</u>
Fund Balance (Deficit) - December 31	<u>\$ 35,775</u>	<u>\$ 37,692</u>	<u>\$ 1,917</u>	<u>\$ 35,565</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, 2010**

	2010		Over (Under) Budget	2009 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
Federal Grants	\$ 910,540	\$ -	\$ (910,540)	\$ 4,704
Total Intergovernmental Revenue	910,540	-	(910,540)	4,704
Total Revenues	910,540	-	(910,540)	4,704
Expenditures:				
Personal services	10,000	-	(10,000)	-
Other services and charges	900,540	13	(900,527)	4,704
Total Expenditures	910,540	13	(910,527)	4,704
Excess (Deficiency) of Revenues over Expenditures	-	(13)	(13)	-
Fund Balance - January 1	-	-	-	-
Fund Balance (Deficit) - December 31	\$ -	\$ (13)	\$ (13)	\$ -

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2010 and 2009

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 291,894	\$ 5,183	\$ (50,479)	\$ 333,560
Receivables:				
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Accounts receivable	-	-	-	-
Taxes	-	-	-	-
Due from other funds	-	-	-	-
Assets held for resale	1,733,700	-	-	-
Long Term Second Mortgage Receivable	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 2,025,594</u>	<u>\$ 5,183</u>	<u>\$ (50,479)</u>	<u>\$ 333,560</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 1,780	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Deferred Revenue	1,733,700	-	-	-
Deferred Long Term Second Mortgage	-	-	-	-
Due to other funds	-	-	-	-
Deposits	3,786	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>1,739,266</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits):				
Unreserved	<u>286,328</u>	<u>5,183</u>	<u>(50,479)</u>	<u>333,560</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances (Deficits)	<u>286,328</u>	<u>5,183</u>	<u>(50,479)</u>	<u>333,560</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 2,025,594</u>	<u>\$ 5,183</u>	<u>\$ (50,479)</u>	<u>\$ 333,560</u>

FORM L

<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>	<u>MJP Grant</u>
\$ 19,773	\$ (591)	\$ (4,292)	\$ -	\$ (259,741)	\$ (181,212)	\$ (16,174)	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	92,778	-	-	-
<u>\$ 19,773</u>	<u>\$ (591)</u>	<u>\$ (4,292)</u>	<u>\$ -</u>	<u>\$ (166,963)</u>	<u>\$ (181,212)</u>	<u>\$ (16,174)</u>	<u>\$ -</u>
\$ 4,201	\$ -	\$ -	\$ 1,671	\$ -	\$ -	\$ -	-
-	-	-	-	-	-	864	-
-	-	-	-	-	-	-	-
-	-	-	-	92,778	-	-	-
-	-	-	-	1,100,000	215,031	-	-
<u>(20,538)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,602)</u>	<u>-</u>
<u>(16,337)</u>	<u>-</u>	<u>-</u>	<u>1,671</u>	<u>1,192,778</u>	<u>215,031</u>	<u>(4,738)</u>	<u>-</u>
<u>36,110</u>	<u>(591)</u>	<u>(4,292)</u>	<u>(1,671)</u>	<u>(1,359,741)</u>	<u>(396,243)</u>	<u>(11,436)</u>	<u>-</u>
<u>36,110</u>	<u>(591)</u>	<u>(4,292)</u>	<u>(1,671)</u>	<u>(1,359,741)</u>	<u>(396,243)</u>	<u>(11,436)</u>	<u>-</u>
<u>\$ 19,773</u>	<u>\$ (591)</u>	<u>\$ (4,292)</u>	<u>\$ -</u>	<u>\$ (166,963)</u>	<u>\$ (181,212)</u>	<u>\$ (16,174)</u>	<u>\$ -</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2010 and 2009**

	<u>Penn Corridor</u>	<u>Capital Projects Funding</u>	<u>Interstate Lyndale/Nicollet Redevelopment Project</u>	<u>Development Fund</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ -	\$ 326,947	\$ (306,231)	\$ 228,294
Receivables:				
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Accounts Receivable	-	-	-	-
Taxes	-	-	-	-
Due from other funds	-	1,315,031	-	-
Assets held for resale	-	107,014	245,935	-
Long Term Second Mortgage Receivable	-	-	-	-
Total Assets	-	\$ 1,748,992	\$ (60,296)	\$ 228,294
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	-	\$ -	\$ -	-
Due to other governments	-	-	-	-
Deferred Revenue	-	107,014	245,936	-
Deferred Long Term Second Mortgage	-	-	-	-
Due to other funds	-	-	-	-
Deposits	-	-	7,473	-
Total Liabilities	-	107,014	253,409	-
Fund Balances (Deficits):				
Unreserved	-	1,641,978	(313,705)	228,294
Total Fund Balances (Deficits)	-	1,641,978	(313,705)	228,294
Total Liabilities and Fund Balances (Deficits)	\$ -	\$ 1,748,992	\$ (60,296)	\$ 228,294

FORM L (cont.)

Tax Increment Funds	Total	
	2010	2009
\$ 5,764,594	\$ 6,151,525	\$ 7,480,963
1,852	1,852	-
12,360	12,360	7,211
-	-	17,046
9,777	9,777	18,416
-	1,315,031	1,315,031
1,290,564	3,377,213	2,549,926
-	92,778	92,778
<u>\$ 7,079,147</u>	<u>\$ 10,960,536</u>	<u>\$ 11,481,371</u>
3,762	11,414	18,497
81,436	82,300	21,921
1,300,340	3,386,990	2,568,342
-	92,778	92,778
-	1,315,031	1,315,031
-	(14,881)	1,907
<u>1,385,538</u>	<u>4,873,632</u>	<u>4,018,476</u>
<u>5,693,609</u>	<u>6,086,904</u>	<u>7,462,895</u>
<u>5,693,609</u>	<u>6,086,904</u>	<u>7,462,895</u>
<u>\$ 7,079,147</u>	<u>\$ 10,960,536</u>	<u>\$ 11,481,371</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, 2010

	Development Opportunities	Urban Village	Gramercy	Lyndale Gateway
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Miscellaneous revenues:				
Investment income	1,721	34	-	2,239
Other revenues	4,103	-	-	-
Total Revenues	5,824	34	-	2,239
Expenditures:				
Personnel services	39,922	-	-	-
Other services and charges	36,110	-	-	-
Capital outlay	78,380	-	-	-
Total Expenditures	154,412	-	-	-
Excess (Deficiency) of Revenues over Expenditures	(148,588)	34	-	2,239
Other financing Sources :				
Operating transfers in:				
General Fund	96,230	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Fund	-	-	-	-
Operating transfers out:				
General Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total Other Financing Sources (Uses)	96,230	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(52,358)	34	-	2,239
Fund Balances (Deficits) - January 1	338,686	5,149	(50,479)	331,321
Fund Balances (Deficits) - December 31	\$ 286,328	\$ 5,183	\$ (50,479)	\$ 333,560

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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
15	-	-	-	-	-
-	-	-	-	-	-
<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
41,853	-	-	-	-	-
12,812	-	-	1,671	-	1,197
-	-	-	-	-	-
<u>54,665</u>	<u>-</u>	<u>-</u>	<u>1,671</u>	<u>-</u>	<u>1,197</u>
<u>(54,650)</u>	<u>-</u>	<u>-</u>	<u>(1,671)</u>	<u>-</u>	<u>(1,197)</u>
40,440	-	-	-	-	10,000
-	-	-	-	-	-
14,210	-	-	-	-	6,600
-	-	-	-	-	-
-	-	-	-	-	-
<u>54,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,600</u>
-	-	-	(1,671)	-	15,403
36,110	(591)	(4,292)	-	(1,359,741)	(411,646)
<u>\$ 36,110</u>	<u>\$ (591)</u>	<u>\$ (4,292)</u>	<u>\$ (1,671)</u>	<u>\$ (1,359,741)</u>	<u>\$ (396,243)</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, 2010

	Cedar Corridor TIF	MJP Grant	Penn Corridor	Capital Projects Funding	Interstate Lyn/Nic Redevelop Project
Revenues:					
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Miscellaneous revenues:					
Investment income	-	-	-	2,584	-
Other revenues	-	-	-	-	-
Total Miscellanious Revenues	-	-	-	2,584	-
Expenditures:					
Personnel services	77,374	-	3,029	-	-
Other services and charges	17,754	-	9,795	5,714	9,947
Capital outlay	-	-	-	101,300	-
Total Expenditures	95,128	-	12,824	107,014	9,947
Excess (Deficiency) of Revenues over Expenditures	(95,128)	-	(12,824)	(104,430)	(9,947)
Other financing Sources :					
Operating transfers in:					
General Fund	29,330	-	-	-	-
Special Revenue Funds	-	-	-	-	-
Capital Projects Fund	54,354	-	12,824	-	-
Operating transfers out:					
General Fund	-	(141)	-	-	-
Capital Projects Fund	-	-	-	(5,484)	8,720
Total Other Financing Sources (Uses)	83,684	(141)	12,824	(5,484)	8,720
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(11,444)	(141)	-	(109,914)	(1,227)
Fund Balances (Deficits) - January 1	8	141	-	1,751,892	(312,478)
Fund Balances (Deficits) - December 31	\$ (11,436)	\$ -	\$ -	\$ 1,641,978	\$ (313,705)

FORM M (cont.)

Development Fund	Tax Increment Funds	Total	
		2010	2009
\$ -	\$ 5,798,857	\$ 5,798,857	\$ 6,310,146
-	66,884	66,884	67,568
18,454	38,668	63,715	72,943
<u>44,552</u>	<u>50,625</u>	<u>99,280</u>	<u>391,058</u>
<u>63,006</u>	<u>5,955,034</u>	<u>6,028,736</u>	<u>6,841,715</u>
-	222,579	384,757	388,449
-	4,877,862	4,972,862	4,373,616
-	2,043,287	2,222,967	1,795,064
-	7,143,728	7,580,586	6,557,129
<u>63,006</u>	<u>(1,188,694)</u>	<u>(1,551,850)</u>	<u>284,586</u>
-	-	176,000	77,732
-	-	-	150,794
-	633,295	721,283	716,158
-	-	(141)	-
<u>(82,504)</u>	<u>(642,015)</u>	<u>(721,283)</u>	<u>(866,952)</u>
<u>(82,504)</u>	<u>(8,720)</u>	<u>175,859</u>	<u>77,732</u>
<u>(19,498)</u>	<u>(1,197,414)</u>	<u>(1,375,991)</u>	<u>362,318</u>
247,792	6,891,023	7,462,895	7,100,577
<u>\$ 228,294</u>	<u>\$ 5,693,609</u>	<u>\$ 6,086,904</u>	<u>\$ 7,462,895</u>

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