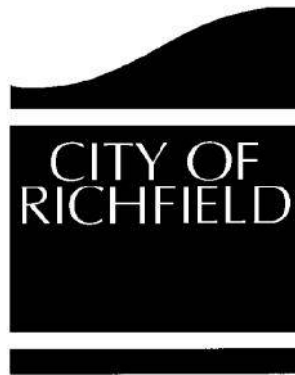


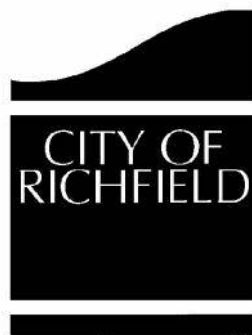
**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2012**

**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, 2012

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, 2012
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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 - DAVID GEPNER

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, 2012**

	<u>Governmental Fund Types</u>		
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,332,985	\$ 1,639,232	\$ 4,412,674
Accrued interest receivable	-	2,244	-
Due from other governments	2,590	-	16,680
Accounts receivable	-	9,088	36,690
Taxes receivable	3,769	-	251
Due from other funds	-	-	2,075,031
Assets held for resale	-	412,788	3,351,446
Restricted cash	-	9,060	-
Long term second mortgage receivable	550,350	2,216,781	92,778
Total Assets	<u>\$ 1,889,694</u>	<u>\$ 4,289,193</u>	<u>\$ 9,985,550</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 58,957	\$ 2,086	\$ 157,296
Due to other government	-	954	40,303
Deferred revenue	3,769	412,788	3,351,697
Deferred long term second mortgage	550,350	2,216,781	92,778
Due to other funds	-	-	2,075,031
Total Liabilities	<u>613,076</u>	<u>2,632,609</u>	<u>5,717,105</u>
Fund Balances:			
Reserved for:			
Housing Assistance Payments	-	9,060	-
Unreserved:			
Designated for investment	-	1,000,000	-
Undesignated	1,276,618	647,524	4,268,445
Total Fund Balances	<u>1,276,618</u>	<u>1,656,584</u>	<u>4,268,445</u>
Total Liabilities and Fund Balances	<u>\$ 1,889,694</u>	<u>\$ 4,289,193</u>	<u>\$ 9,985,550</u>

Totals (Memorandum Only)	
2012	2011
\$ 7,384,891	\$ 7,942,755
2,244	4,793
19,270	7,177
45,778	48,044
4,020	3,026
2,075,031	1,400,031
3,764,234	4,033,185
9,060	367,927
<u>2,859,909</u>	<u>2,846,271</u>
<u>\$ 16,164,437</u>	<u>\$ 16,653,209</u>
\$ 218,339	\$ 94,208
41,257	954
3,768,254	4,036,211
2,859,909	2,846,271
<u>2,075,031</u>	<u>1,400,031</u>
<u>8,962,790</u>	<u>8,377,675</u>
9,060	367,797
1,000,000	1,000,000
<u>6,192,587</u>	<u>6,457,737</u>
<u>7,201,647</u>	<u>7,825,534</u>
<u>\$ 16,164,437</u>	<u>\$ 16,203,209</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, 2012**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 499,389	\$ -	\$ 5,490,318
Intergovernmental revenue	-	1,340,990	587,950
Investment income	2,262	6,041	11,688
Miscellaneous revenues	15,950	65,485	394,949
Total Revenues	<u>517,601</u>	<u>1,412,516</u>	<u>6,484,905</u>
Expenditures -			
Personnel services	148,483	221,475	406,884
Other services and charges	216,378	1,622,899	4,184,317
Capital improvements	-	-	2,238,473
Total Expenditures	<u>364,861</u>	<u>1,844,374</u>	<u>6,829,674</u>
Excess (Deficiency) of Revenues over Expenditures	<u>152,740</u>	<u>(431,858)</u>	<u>(344,769)</u>
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	18,548	69,560
Capital Project Funds	-	-	1,128,176
Operating transfers out:			
Special Revenue Funds	(18,548)	-	-
Capital Project Funds	(69,560)	-	(1,128,176)
Net Other Financing Sources (Uses)	<u>(88,108)</u>	<u>18,548</u>	<u>69,560</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>64,632</u>	<u>(413,310)</u>	<u>(275,209)</u>
Fund Balances - January 1	<u>1,211,986</u>	<u>2,069,894</u>	<u>4,543,654</u>
Fund Balances - December 31	<u>\$ 1,276,618</u>	<u>\$ 1,656,584</u>	<u>\$ 4,268,445</u>

**Totals
(Memorandum Only)**

	<u>2012</u>	<u>2011</u>
	\$ 5,989,707	\$ 4,778,103
	1,928,940	1,901,789
	19,991	42,118
	<u>476,384</u>	<u>358,580</u>
	<u>8,415,022</u>	<u>7,080,590</u>
	776,842	795,238
	6,023,594	5,778,123
	<u>2,238,473</u>	<u>1,877,843</u>
	<u>9,038,909</u>	<u>8,451,204</u>
	<u>(623,887)</u>	<u>(1,370,614)</u>
	88,108	115,743
	1,128,176	1,952,763
	(18,548)	(17,413)
	<u>(1,197,736)</u>	<u>(2,051,093)</u>
	<u>-</u>	<u>-</u>
	<u>(623,887)</u>	<u>(1,370,614)</u>
	<u>7,825,534</u>	<u>9,196,148</u>
	<u>\$ 7,201,647</u>	<u>\$ 7,825,534</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, 2012 and 2011**

FORM C

<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
Cash and temporary cash investments	\$ 1,332,985	\$ 1,232,842
Due from other governments	2,590	1,999
Accounts receivable	-	327
Taxes receivable	3,769	2,647
Deferred loan receivable	<u>550,350</u>	<u>495,350</u>
 Total Assets	 <u>\$ 1,889,694</u>	 <u>\$ 1,733,165</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 58,957	\$ 23,182
Deferred revenue	3,769	2,647
Deferred long term second mortgage	<u>550,350</u>	<u>495,350</u>
Total Liabilities	<u>\$ 613,076</u>	<u>\$ 521,179</u>
 Fund Balance - Unreserved	 <u>1,276,618</u>	 <u>1,211,986</u>
 Total Fund Balance	 <u>1,276,618</u>	 <u>1,211,986</u>
 Total Liabilities and Fund Balance	 <u>\$ 1,889,694</u>	 <u>\$ 1,733,165</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, 2012

	2012		Over (Under) Budget	2011 Actual
	Final Budget	Actual		
Revenues:				
Taxes:				
Current ad valorem	\$ 493,700	\$ 497,398	\$ 3,698	\$ 521,425
Delinquent ad valorem	-	1,991	1,991	(5,732)
Total Taxes	<u>493,700</u>	<u>499,389</u>	<u>5,689</u>	<u>515,693</u>
Intergovernmental revenues -				
State:				
Market Value Homestead credit	-	-	-	25,269
Local:				
Other	-	-	-	15,960
Total Intergovernmental Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,229</u>
Miscellaneous revenues:				
Investment income	3,000	2,262	(738)	3,252
Other	1,500	15,950	14,450	7,531
Total Miscellaneous Revenues	<u>4,500</u>	<u>18,212</u>	<u>13,712</u>	<u>10,783</u>
Total Revenues	<u>498,200</u>	<u>517,601</u>	<u>19,401</u>	<u>567,705</u>
Expenditures:				
General Government:				
Personal services	154,590	148,483	(6,107)	148,966
Other services and charges	239,570	216,378	(23,192)	167,831
Total Expenditures	<u>394,160</u>	<u>364,861</u>	<u>(29,299)</u>	<u>316,797</u>
Excess (Deficiency) of Revenues over Expenditures	<u>104,040</u>	<u>152,740</u>	<u>48,700</u>	<u>250,908</u>
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
Special Revenue Fund	(51,450)	(18,548)	32,902	(17,413)
Capital Projects Funds	(71,360)	(69,560)	1,800	(98,330)
Total Other Financing (Uses)	<u>(122,810)</u>	<u>(88,108)</u>	<u>34,702</u>	<u>(115,743)</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>(18,770)</u>	<u>64,632</u>	<u>83,402</u>	<u>135,165</u>
Fund Balance - January 1	<u>1,211,986</u>	<u>1,211,986</u>	<u>-</u>	<u>1,076,821</u>
Fund Balance - December 31	<u>\$ 1,193,216</u>	<u>\$ 1,276,618</u>	<u>\$ 83,402</u>	<u>\$ 1,211,986</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2012 and 2011**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,138,113	\$ 157,157	\$ 306,339
Accrued interest receivable	2,244	-	-
Due from other governments	-	-	-
Accounts receivable	-	-	-
Assets held for resale	-	412,788	-
Restricted cash	-	-	-
Long Term Second Mortgage Receivable	-	449,050	1,767,731
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 1,140,357</u></u>	<u><u>\$ 1,018,995</u></u>	<u><u>\$ 2,074,070</u></u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ 1,696	\$ 110
Due to other governments	-	-	-
Deferred revenue	-	412,788	-
Deferred Long Term Second Mortgage	-	449,050	1,767,731
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u> </u>	<u>863,534</u>	<u>1,767,841</u>
Fund Balances:			
Reserved for:			
Housing assistance payments	-	-	-
Unreserved:			
Designated for investment	1,000,000	-	-
Undesignated	140,357	155,461	306,229
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>1,140,357</u>	<u>155,461</u>	<u>306,229</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u><u>\$ 1,140,357</u></u>	<u><u>\$ 1,018,995</u></u>	<u><u>\$ 2,074,070</u></u>

FORM D

Housing Assistance Program	Kids @ Home	Neighborhood Stabilization Program	Total	
			2012	2011
\$ -	\$ 37,623	\$ -	\$ 1,639,232	\$ 1,701,973
-	-	-	2,244	3,871
-	-	-	-	2,397
9,088	-	-	9,088	4,934
-	-	-	412,788	303,348
9,060	-	-	9,060	367,797
-	-	-	2,216,781	2,258,143
<u>\$ 18,148</u>	<u>\$ 37,623</u>	<u>\$ -</u>	<u>\$ 4,289,193</u>	<u>\$ 4,642,463</u>
\$ 280	\$ -	\$ -	\$ 2,086	\$ 10,284
954	-	-	954	954
-	-	-	412,788	303,348
-	-	-	2,216,781	2,258,143
<u>1,234</u>	<u>-</u>	<u>-</u>	<u>2,632,609</u>	<u>2,572,729</u>
9,060	-	-	9,060	367,797
-	-	-	1,000,000	1,000,000
7,854	37,623	-	647,524	702,097
<u>16,914</u>	<u>37,623</u>	<u>-</u>	<u>1,656,584</u>	<u>2,069,894</u>
<u>\$ 18,148</u>	<u>\$ 37,623</u>	<u>\$ -</u>	<u>\$ 4,289,193</u>	<u>\$ 4,642,623</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, 2012**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ 52,635	\$ -
Investment income	4,438	339	732
Miscellaneous revenues	-	2,600	29,308
Total Revenues	<u>4,438</u>	<u>55,574</u>	<u>30,040</u>
Expenditures:			
Personal services	-	16,035	23,345
Other services and charges	-	65,429	7,043
Total Expenditures	<u>-</u>	<u>81,464</u>	<u>30,388</u>
Excess (Deficiency) of Revenues over Expenditures	<u>4,438</u>	<u>(25,890)</u>	<u>(348)</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	-	18,200	348
Total Other Financing Sources (Uses)	<u>-</u>	<u>18,200</u>	<u>348</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>4,438</u>	<u>(7,690)</u>	<u>-</u>
Fund Balances - January 1	1,135,919	163,151	306,229
Fund Balances - December 31	<u><u>\$ 1,140,357</u></u>	<u><u>\$ 155,461</u></u>	<u><u>\$ 306,229</u></u>

Housing Assistance Program	Kids @ Home Program	Neighborhood Stabilization Program	Total	
			2012	2011
\$ 1,080,767	\$ -	\$ 207,588	\$ 1,340,990	\$ 1,758,422
532	-	-	6,041	9,307
33,577	-	-	65,485	85,127
<u>1,114,876</u>	<u>-</u>	<u>207,588</u>	<u>1,412,516</u>	<u>1,852,856</u>
182,095	-	-	221,475	242,489
<u>1,342,037</u>	<u>802</u>	<u>207,588</u>	<u>1,622,899</u>	<u>1,590,309</u>
<u>1,524,132</u>	<u>802</u>	<u>207,588</u>	<u>1,844,374</u>	<u>1,832,798</u>
<u>(409,256)</u>	<u>(802)</u>	<u>-</u>	<u>(431,858)</u>	<u>20,058</u>
-	-	-	18,548	17,413
-	-	-	<u>18,548</u>	<u>17,413</u>
<u>(409,256)</u>	<u>(802)</u>	<u>-</u>	<u>(413,310)</u>	<u>37,471</u>
426,170	38,425	-	2,069,894	2,032,423
<u>\$ 16,914</u>	<u>\$ 37,623</u>	<u>\$ -</u>	<u>\$ 1,656,584</u>	<u>\$ 2,069,894</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, 2012**

FORM E

	2012		Over (Under) Budget	2011 Actual
	Final Budget	Actual		
Revenues:				
Miscellaneous revenues:				
Investment income	\$ 6,400	\$ 4,438	\$ (1,962)	\$ 6,513
Total Revenues	6,400	4,438	(1,962)	6,513
Expenditures	-	-	-	-
Excess of Revenues over Expenditures	6,400	4,438	(1,962)	6,513
Fund Balance - January 1	1,135,919	1,135,919	-	1,129,406
Fund Balance - December 31	\$ 1,142,319	\$ 1,140,357	\$ (1,962)	\$ 1,135,919

**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, 2012**

FORM F

	2012		Over (Under) Budget	2011 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Community Development Block Grant	\$ 132,000	\$ 52,635	\$ (79,365)	\$ 6,906
Total Intergovernmental Revenues	<u>132,000</u>	<u>52,635</u>	<u>(79,365)</u>	<u>6,906</u>
Miscellaneous revenues:				
Other miscellaneous revenues	180	2,939	2,759	2,888
Total Miscellaneous Revenues	<u>180</u>	<u>2,939</u>	<u>2,759</u>	<u>2,888</u>
Total Revenues	<u>132,180</u>	<u>55,574</u>	<u>(76,606)</u>	<u>9,794</u>
Expenditures:				
Personnel services	16,680	16,035	(645)	14,570
Other services and charges	1,700	65,429	63,729	18,312
Capital Outlay	132,000	-	-	-
Total Expenditures	<u>150,380</u>	<u>81,464</u>	<u>63,084</u>	<u>32,882</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(18,200)</u>	<u>(25,890)</u>	<u>(139,690)</u>	<u>(23,088)</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	18,200	18,200	-	17,400
Total Other Financing Sources	<u>18,200</u>	<u>18,200</u>	<u>-</u>	<u>17,400</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(7,690)	(139,690)	(5,688)
Fund Balance (Deficit) - January 1	<u>163,151</u>	<u>163,151</u>	<u>-</u>	<u>168,839</u>
Fund Balance (Deficit) - December 31	<u><u>\$ 163,151</u></u>	<u><u>\$ 155,461</u></u>	<u><u>\$ (7,690)</u></u>	<u><u>\$ 163,151</u></u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
HOUSING AND REHABILITATION PROGRAM FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2012**

FORM G

	2012			2011 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Grants - other	\$ -	\$ -	\$ -	\$ -
Total Intergovernmental Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Miscellaneous revenues -				
Investment income	900	732	(168)	961
Other Miscellaneous Revenues	23,000	29,308	6,308	42,412
Total Miscellaneous Revenues	<u>23,900</u>	<u>30,040</u>	<u>6,140</u>	<u>43,373</u>
Total Revenues	<u>23,900</u>	<u>30,040</u>	<u>6,140</u>	<u>43,373</u>
Expenditures:				
Personnel services	24,400	23,345	(1,055)	21,050
Other services and charges	32,750	7,043	(25,707)	6,603
Total Expenditures	<u>57,150</u>	<u>30,388</u>	<u>(26,762)</u>	<u>27,653</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(33,250)</u>	<u>(348)</u>	<u>32,902</u>	<u>15,720</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	33,250	348	32,902	-
Total Other Financing Sources	<u>33,250</u>	<u>348</u>	<u>(32,902)</u>	<u>-</u>
Deficiency of Revenues and Other Sources over Expenditures	-	-	-	15,720
Fund Balance - January 1	<u>306,229</u>	<u>306,229</u>	<u>-</u>	<u>290,509</u>
Fund Balance - December 31	<u>\$ 306,229</u>	<u>\$ 306,229</u>	<u>\$ -</u>	<u>\$ 306,229</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, 2012**

FORM H

	2012			2011 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,350,000	\$ 1,080,767	\$ (269,233)	\$ 1,547,355
Miscellaneous revenues -				
Investment income	1,500	532	(968)	1,534
Other	45,000	33,577	(11,423)	40,118
Total Miscellaneous Revenues	46,500	34,109	(12,391)	41,652
 Total Revenues	 1,396,500	 1,114,876	 (281,624)	 1,589,007
Expenditures:				
Personnel services	186,080	182,095	(3,985)	206,869
Other services and charges	1,256,760	1,342,037	85,277	1,361,958
Total Expenditures	1,442,840	1,524,132	81,292	1,568,827
 Excess (Deficiency) of Revenues over Expenditures	 (46,340)	 (409,256)	 (362,916)	 20,180
 Fund Balance - January 1	 426,170	 426,170	 -	 405,990
 Fund Balance - December 31	 \$ 379,830	 \$ 16,914	 \$ (362,916)	 \$ 426,170

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
KIDS @ HOME FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2012

FORM I

	2012		Over (Under) Budget	2011 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
County Grants	\$ -	\$ -	\$ -	\$ 1,000
Miscellaneous revenues -				
Investment income	-	-	-	8
Total Misellaneous Revenue	-	-	-	8
Total Revenues	-	-	-	1,008
Expenditures:				
Other services and charges	-	802	802	275
Total Expenditures	-	802	802	275
Excess (Deficiency) of Revenues over Expenditures	-	(802)	(802)	733
Fund Balance - January 1	38,425	38,425	-	37,692
Fund Balance (Deficit) - December 31	<u>\$ 38,425</u>	<u>\$ 37,623</u>	<u>\$ (802)</u>	<u>\$ 38,425</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, 2012

	2012		Over (Under) Budget	2011 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
Federal Grants	\$ 260,000	\$ 207,588	\$ (52,412)	\$ 203,161
Total Intergovernmental Revenue	<u>260,000</u>	<u>207,588</u>	<u>(52,412)</u>	<u>203,161</u>
Total Revenues	<u>260,000</u>	<u>207,588</u>	<u>(52,412)</u>	<u>203,161</u>
Expenditures:				
Other services and charges	<u>260,000</u>	<u>207,588</u>	<u>(52,412)</u>	<u>203,161</u>
Total Expenditures	<u>260,000</u>	<u>207,588</u>	<u>(52,412)</u>	<u>203,161</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>

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2012 and 2011

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 98,511	\$ 5,213	\$ (50,479)	\$ 335,479
Receivables:				
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Accounts receivable	28,623	-	-	-
Taxes	-	-	-	-
Due from other funds	-	-	-	-
Assets held for resale	1,840,714	-	-	-
Long Term Second Mortgage Receivable	-	-	-	-
Total Assets	<u>\$ 1,967,848</u>	<u>\$ 5,213</u>	<u>\$ (50,479)</u>	<u>\$ 335,479</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 10,543	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Deferred Revenue	1,840,714	-	-	-
Deferred Long Term Second Mortgage	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>1,851,257</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits):				
Unreserved	<u>116,591</u>	<u>5,213</u>	<u>(50,479)</u>	<u>335,479</u>
Total Fund Balances (Deficits)	<u>116,591</u>	<u>5,213</u>	<u>(50,479)</u>	<u>335,479</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,967,848</u>	<u>\$ 5,213</u>	<u>\$ (50,479)</u>	<u>\$ 335,479</u>

FORM K

<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>
\$ 37,666	\$ -	\$ (4,285)	\$ (27,137)	\$ (259,741)	\$ (168,598)	\$ 3,763
-	-	-	-	-	-	-
-	-	-	13,323	-	-	-
6,575	-	-	1,492	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	92,778	-	-
<u>\$ 44,241</u>	<u>\$ -</u>	<u>\$ (4,285)</u>	<u>\$ (12,322)</u>	<u>\$ (166,963)</u>	<u>\$ (168,598)</u>	<u>\$ 3,763</u>
\$ 8,124	\$ -	\$ -	\$ 785	\$ -	\$ -	\$ -
-	-	-	-	-	-	967
-	-	-	-	-	-	-
-	-	-	-	92,778	-	-
-	-	-	-	1,100,000	215,031	-
<u>8,124</u>	<u>-</u>	<u>-</u>	<u>785</u>	<u>1,192,778</u>	<u>215,031</u>	<u>967</u>
<u>36,117</u>	<u>-</u>	<u>(4,285)</u>	<u>(13,107)</u>	<u>(1,359,741)</u>	<u>(383,629)</u>	<u>2,796</u>
<u>36,117</u>	<u>-</u>	<u>(4,285)</u>	<u>(13,107)</u>	<u>(1,359,741)</u>	<u>(383,629)</u>	<u>2,796</u>
<u>\$ 44,241</u>	<u>\$ -</u>	<u>\$ (4,285)</u>	<u>\$ (12,322)</u>	<u>\$ (166,963)</u>	<u>\$ (168,598)</u>	<u>\$ 3,763</u>

HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2012 and 2011

	Penn Corridor	Capital Projects Funding	Interstate Lyndale/Nicollet Redevelopment Project	Development Fund
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 8	\$ 85,000	\$ 350,045	\$ -
Receivables:				
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Accounts Receivable	-	-	-	-
Taxes	-	-	-	-
Due from other funds	-	1,315,031	-	760,000
Assets held for resale	152,811	-	245,935	91,180
Long Term Second Mortgage Receivable	-	-	-	-
Total Assets	<u>152,819</u>	<u>\$ 1,400,031</u>	<u>\$ 595,980</u>	<u>\$ 851,180</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	-	\$ 85,000	\$ 965	1,148
Due to other governments	-	-	-	-
Deferred Revenue	152,811	-	245,935	91,180
Deferred Long Term Second Mortgage	-	-	-	-
Due to other funds	-	-	675,000	-
Total Liabilities	<u>152,811</u>	<u>85,000</u>	<u>921,900</u>	<u>92,328</u>
Fund Balances (Deficits):				
Unreserved	<u>8</u>	<u>1,315,031</u>	<u>(325,920)</u>	<u>758,852</u>
Total Fund Balances (Deficits)	<u>8</u>	<u>1,315,031</u>	<u>(325,920)</u>	<u>758,852</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 152,819</u>	<u>\$ 1,400,031</u>	<u>\$ 595,980</u>	<u>\$ 851,180</u>

FORM K (cont.)

Tax Increment Funds	Total	
	2012	2011
\$ 4,007,229	\$ 4,412,674	\$ 4,557,940
-	-	922
3,357	16,680	2,781
-	36,690	42,753
251	251	379
-	2,075,031	1,400,031
1,020,806	3,351,446	3,729,837
-	92,778	92,778
<u>\$ 5,031,643</u>	<u>\$ 9,985,550</u>	<u>\$ 9,827,421</u>
50,731	157,296	60,742
39,336	40,303	-
1,021,057	3,351,697	3,730,216
-	92,778	92,778
85,000	2,075,031	1,400,031
<u>1,196,124</u>	<u>5,717,105</u>	<u>5,283,767</u>
<u>3,835,519</u>	<u>4,268,445</u>	<u>4,543,654</u>
<u>3,835,519</u>	<u>4,268,445</u>	<u>4,543,654</u>
<u>\$ 5,031,643</u>	<u>\$ 9,985,550</u>	<u>\$ 9,827,421</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, 2012**

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Miscellaneous revenues:				
Investment income	575	12	-	799
Other revenues	13,961	-	-	-
Total Revenues	<u>14,536</u>	<u>12</u>	<u>-</u>	<u>799</u>
Expenditures:				
Personnel services	40,044	-	-	-
Other services and charges	60,542	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>100,586</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(86,050)</u>	<u>12</u>	<u>-</u>	<u>799</u>
Other financing Sources :				
Operating transfers in:				
General Fund	17,670	-	-	-
Capital Projects Fund	5,653	-	-	-
Operating transfers out:				
Capital Projects Fund	(107,014)	-	-	-
Total Other Financing Sources (Uses)	<u>(83,691)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>(169,741)</u>	<u>12</u>	<u>-</u>	<u>799</u>
Fund Balances (Deficits) - January 1	286,332	5,201	(50,479)	334,680
Fund Balances (Deficits) - December 31	<u>\$ 116,591</u>	<u>\$ 5,213</u>	<u>\$ (50,479)</u>	<u>\$ 335,479</u>

FORM L

Lakes at Lyndale	Interchange West	CARA	Lyndale Garden	Lyndale Gateway West	Cedar Point Redevelopment
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	587,950	-	-
27	-	7	-	-	-
-	-	-	4,191	-	-
<u>27</u>	<u>-</u>	<u>7</u>	<u>592,141</u>	<u>-</u>	<u>-</u>
48,209	-	-	13,035	-	-
15,531	-	-	4,330	-	78
10,456	-	-	571,881	-	-
<u>74,196</u>	<u>-</u>	<u>-</u>	<u>589,246</u>	<u>-</u>	<u>78</u>
<u>(74,169)</u>	<u>-</u>	<u>7</u>	<u>2,895</u>	<u>-</u>	<u>(78)</u>
28,000	-	-	-	-	-
46,169	-	-	-	-	1,000
-	-	-	-	-	-
<u>74,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
-	-	7	2,895	-	922
36,117	-	(4,292)	(16,002)	(1,359,741)	(384,551)
<u>\$ 36,117</u>	<u>\$ -</u>	<u>\$ (4,285)</u>	<u>\$ (13,107)</u>	<u>\$ (1,359,741)</u>	<u>\$ (383,629)</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, 2012

	Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Interstate Lyn/Nic Redevelop Project	Development Fund
Revenues:					
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Miscellaneous revenues:					
Investment income	-	-	-	-	3,465
Other revenues	-	-	-	-	-
Total Miscellanious Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,465</u>
Expenditures:					
Personnel services	27,106	3,258	-	-	-
Other services and charges	2,967	571	173,975	12,218	514,881
Capital outlay	-	127,063	-	-	98,984
Total Expenditures	<u>30,073</u>	<u>130,892</u>	<u>173,975</u>	<u>12,218</u>	<u>613,865</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(30,073)</u>	<u>(130,892)</u>	<u>(173,975)</u>	<u>(12,218)</u>	<u>(610,400)</u>
Other financing Sources :					
Operating transfers in:					
General Fund	23,890	-	-	-	-
Capital Projects Fund	6,183	130,892	107,014	-	-
Operating transfers out:					
Capital Projects Fund	-	-	(244,533)	-	(52,378)
Total Other Financing Sources (Uses)	<u>30,073</u>	<u>130,892</u>	<u>(137,519)</u>	<u>-</u>	<u>(52,378)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>(311,494)</u>	<u>(12,218)</u>	<u>(662,778)</u>
Fund Balances (Deficits) - January 1	2,796	8	1,626,525	(313,702)	1,421,630
Fund Balances (Deficits) - December 31	<u>\$ 2,796</u>	<u>\$ 8</u>	<u>\$ 1,315,031</u>	<u>\$ (325,920)</u>	<u>\$ 758,852</u>

FORM L (cont.)

Tax Increment Funds	Total	
	2012	2011
\$ 5,490,318	\$ 5,490,318	\$ 4,262,410
-	587,950	102,138
6,803	11,688	29,559
376,797	394,949	265,922
- 5,873,918	6,484,905	4,660,029
275,232	406,884	403,783
3,399,224	4,184,317	4,019,983
1,430,089	2,238,473	1,877,843
5,104,545	6,829,674	6,301,609
769,373	(344,769)	(1,641,580)
-	69,560	98,330
831,265	1,128,176	1,952,763
(724,251)	(1,128,176)	(1,952,763)
107,014	69,560	98,330
876,387	(275,209)	(1,543,250)
2,959,132	4,543,654	6,086,904
<u>\$ 3,835,519</u>	<u>\$ 4,268,445</u>	<u>\$ 4,543,654</u>

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