

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2013**

**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, 2013**

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, 2013
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**CITY OF RICHFIELD, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY OFFICIALS**

HRA COMMISSIONERS

SUZANNE M. SANDAHL - CHAIR

COMMISSIONER - DORIS RUBENSTEIN

COMMISSIONER - MARY SUPPLE

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, 2013**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
<u>ASSETS & DEFERRED OUTFLOWS OF RESOURCES</u>			
Cash and investments	\$ 1,300,828	\$ 1,643,700	\$ 5,250,795
Accrued interest receivable	-	2,293	-
Due from other governments	7,511	9,274	4,367
Accounts receivable	5,193	40,230	6,050
Taxes receivable	-	-	560
Due from other funds	25,298	-	1,416,208
Assets held for resale	-	157,744	2,188,334
Restricted cash	-	5,508	-
Long term second mortgage receivable	523,007	2,237,123	55,470
Allowance for uncollectible accounts	(523,007)	(2,237,123)	(55,470)
Total Assets	<u>\$ 1,338,830</u>	<u>\$ 1,858,749</u>	<u>\$ 8,866,314</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ 65,013	\$ 28,182	\$ 402,193
Due to other government	-	1,486	-
Due to other funds	-	-	1,441,506
Total Liabilities	<u>65,013</u>	<u>29,668</u>	<u>1,843,699</u>
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	\$ -	\$ -	\$ -
Unavailable revenue - tax increment	-	-	560
Unavailable revenue - land held for resale	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>560</u>
Fund Balances:			
Restricted	-	175,174	6,117,262
Committed	-	1,525,406	-
Assigned	-	128,501	2,726,517
Unassigned	1,273,817	-	(1,821,724)
Total Fund Balances	<u>1,273,817</u>	<u>1,829,081</u>	<u>7,022,055</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,338,830</u>	<u>\$ 1,858,749</u>	<u>\$ 8,866,314</u>

FORM A

Totals (Memorandum Only)	
2013	2012
\$ 8,195,323	\$ 7,384,891
2,293	2,244
21,152	19,270
51,473	45,778
560	4,020
1,441,506	2,075,031
2,346,078	3,764,234
5,508	9,060
2,815,600	2,859,909
(2,815,600)	(2,859,909)
<u>\$ 12,063,893</u>	<u>\$ 13,304,528</u>
\$ 495,388	\$ 218,339
1,486	41,257
<u>1,441,506</u>	<u>2,075,031</u>
<u>1,938,380</u>	<u>2,334,627</u>
\$ -	3,769
560	251
-	3,764,234
<u>560</u>	<u>3,768,254</u>
6,292,436	3,852,433
1,525,406	1,499,313
2,855,018	2,710,444
(547,907)	(860,543)
<u>10,124,953</u>	<u>7,201,647</u>
<u>\$ 12,063,893</u>	<u>\$ 13,304,528</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, 2013**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 457,958	\$ -	\$ 4,106,288
Intergovernmental revenue	25,000	1,618,280	455,336
Investment income	1,095	(11,484)	4,822
Miscellaneous revenues	10,098	83,229	460,767
Total Revenues	494,151	1,690,025	5,027,213
Expenditures -			
Personnel services	277,822	143,783	317,897
Other services and charges	177,233	1,564,006	3,239,776
Capital improvements	-	-	1,361,062
Total Expenditures	455,055	1,707,789	4,918,735
Excess (Deficiency) of Revenues over Expenditures	39,096	(17,764)	108,478
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	41,897	-
Special Revenue Funds	-	-	54,416
Capital Project Funds	-	-	438,088
Operating transfers out:			
Special Revenue Funds	(41,897)	-	-
Capital Project Funds	-	(54,416)	(438,088)
Net Other Financing Sources (Uses)	(41,897)	(12,519)	54,416
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	(2,801)	(30,283)	162,894
Fund Balances - January 1	1,276,618	1,656,584	4,268,445
Prior Period Adjustment	-	202,780	2,590,716
Fund Balances - January 1 - Restated	1,276,618	1,859,364	6,859,161
Fund Balances - December 31	\$ 1,273,817	\$ 1,829,081	\$ 7,022,055

**Totals
(Memorandum Only)**

2013	2012
\$ 4,564,246	\$ 5,989,707
2,098,616	1,928,940
(5,567)	19,991
554,094	476,384
7,211,389	8,415,022
739,502	776,842
4,981,015	6,023,594
1,361,062	2,238,473
7,081,579	9,038,909
129,810	(623,887)
41,897	88,108
54,416	1,128,176
438,088	(18,548)
(41,897)	(1,197,736)
(492,504)	(1,197,736)
-	-
129,810	(623,887)
7,201,647	7,825,534
2,793,496	7,825,534
9,995,143	7,825,534
\$ 10,124,953	\$ 7,201,647

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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, 2013 and 2012

FORM C

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
Cash and temporary cash investments	\$ 1,300,828	\$ 1,332,985
Due from other governments	7,511	2,590
Accounts receivable	5,193	-
Due from other funds	25,298	-
Taxes receivable	-	3,769
Deferred loan receivable	523,007	550,350
Allowance for uncollectible accounts	(523,007)	(550,350)
Total Assets	<u>\$ 1,338,830</u>	<u>\$ 1,339,344</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 65,013	\$ 58,957
Total Liabilities	<u>65,013</u>	<u>58,957</u>
Deferred Inflows of Resources:		
Unavailable revenue - property taxes	-	3,769
	<u>-</u>	<u>3,769</u>
Fund Balances:-		
Unassigned	<u>1,273,817</u>	<u>1,276,618</u>
Total Fund Balance	<u>1,273,817</u>	<u>1,276,618</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,338,830</u>	<u>\$ 1,339,344</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, 2013**

	2013		Over (Under) Budget	2012 Actual
	Final Budget	Actual		
Revenues:				
Taxes:				
Current ad valorem	\$ 447,480	\$ 453,328	\$ 5,848	\$ 497,398
Delinquent ad valorem	-	4,630	4,630	1,991
Total Taxes	<u>447,480</u>	<u>457,958</u>	<u>10,478</u>	<u>499,389</u>
Intergovernmental revenues -				
Local:				
Other	-	25,000	25,000	-
Total Intergovernmental Revenues	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Miscellaneous revenues:				
Investment income	3,000	1,095	(1,905)	2,262
Other	3,200	10,098	6,898	15,950
Total Miscellaneous Revenues	<u>6,200</u>	<u>11,193</u>	<u>4,993</u>	<u>18,212</u>
Total Revenues	<u>453,680</u>	<u>494,151</u>	<u>40,471</u>	<u>517,601</u>
Expenditures:				
General Government:				
Personal services	238,370	277,822	39,452	148,483
Other services and charges	209,860	177,233	(32,627)	216,378
Total Expenditures	<u>448,230</u>	<u>455,055</u>	<u>6,825</u>	<u>364,861</u>
Excess (Deficiency) of Revenues over Expenditures	<u>5,450</u>	<u>39,096</u>	<u>33,646</u>	<u>152,740</u>
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
HRA:				
Special Revenue Fund	(53,270)	(41,897)	11,373	(18,548)
Capital Projects Funds	-	-	-	(69,560)
Total Other Financing (Uses)	<u>(53,270)</u>	<u>(41,897)</u>	<u>11,373</u>	<u>(88,108)</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>(47,820)</u>	<u>(2,801)</u>	<u>45,019</u>	<u>64,632</u>
Fund Balance - January 1	<u>1,276,618</u>	<u>1,276,618</u>	<u>-</u>	<u>1,211,986</u>
Fund Balance - December 31	<u>\$ 1,228,798</u>	<u>\$ 1,273,817</u>	<u>\$ 45,019</u>	<u>\$ 1,276,618</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2013 and 2012**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,126,208	\$ 167,128	\$ 310,014
Accrued interest receivable	2,293	-	-
Due from other governments	-	-	-
Accounts receivable	-	-	35,600
Assets held for resale	-	157,744	-
Restricted cash	-	-	-
Long term secon mortgage receivable	-	434,050	1,803,073
Allowance for uncollectible accounts	-	(434,050)	(1,803,073)
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 1,128,501</u>	<u>\$ 324,872</u>	<u>\$ 345,614</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 27,686
Due to other governments	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>-</u>	<u>-</u>	<u>27,686</u>
 Deferred Inflows of Resources:			
Unavailable revenue - land held for resale	-	-	-
Total Deferred Inflows of Resources	<hr/>	<hr/>	<hr/>
	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balances:			
Restricted	-	157,744	-
Committed	1,000,000	167,128	317,928
Assigned	128,501	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>1,128,501</u>	<u>324,872</u>	<u>317,928</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,128,501</u>	<u>\$ 324,872</u>	<u>\$ 345,614</u>

FORM D

Housing Assistance Program	Kids @ Home	Neighborhood Stabilization Program	Total	
			2013	2012
\$ -	\$ 40,350	\$ -	\$ 1,643,700	\$ 1,639,232
-	-	-	2,293	2,244
9,274	-	-	9,274	-
4,630	-	-	40,230	9,088
-	-	-	157,744	412,788
5,508	-	-	5,508	9,060
-	-	-	2,237,123	2,216,781
-	-	-	(2,237,123)	(2,216,781)
<u>\$ 19,412</u>	<u>\$ 40,350</u>	<u>\$ -</u>	<u>\$ 1,858,749</u>	<u>\$ 2,072,412</u>
\$ 496	\$ -	\$ -	\$ 28,182	\$ 2,086
1,486	-	-	1,486	954
<u>1,982</u>	<u>-</u>	<u>-</u>	<u>29,668</u>	<u>3,040</u>
-	-	-	-	412,788
-	-	-	-	412,788
17,430	-	-	175,174	16,914
-	40,350	-	1,525,406	1,499,313
-	-	-	128,501	140,357
<u>17,430</u>	<u>40,350</u>	<u>-</u>	<u>1,829,081</u>	<u>1,656,584</u>
<u>\$ 19,412</u>	<u>\$ 40,350</u>	<u>\$ -</u>	<u>\$ 1,858,749</u>	<u>\$ 2,072,412</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, 2013**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Investment income	(11,856)	81	246
Miscellaneous revenues	-	20,888	17,362
Total Revenues	<u>(11,856)</u>	<u>20,969</u>	<u>17,608</u>
Expenditures:			
Personal services	-	-	-
Other services and charges	-	(78)	47,806
Total Expenditures	<u>-</u>	<u>(78)</u>	<u>47,806</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(11,856)</u>	<u>21,047</u>	<u>(30,198)</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	-	-	41,897
Capital Project Fund	-	(54,416)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(54,416)</u>	<u>41,897</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>(11,856)</u>	<u>(33,369)</u>	<u>11,699</u>
Fund Balances - January 1	<u>1,140,357</u>	<u>155,461</u>	<u>306,229</u>
Prior Period Adjustment	-	202,780	-
Fund Balances - January 1 - Restated	<u>1,140,357</u>	<u>358,241</u>	<u>306,229</u>
Fund Balances - December 31	<u>\$ 1,128,501</u>	<u>\$ 324,872</u>	<u>\$ 317,928</u>

Housing Assistance Program	Kids @ Home Program	Neighborhood Stabilization Program	Total	
			2013	2012
\$ 1,424,111	\$ -	\$ 194,169	\$ 1,618,280	\$ 1,340,990
45	-	-	(11,484)	6,041
42,012	2,967	-	83,229	65,485
<u>1,466,168</u>	<u>2,967</u>	<u>194,169</u>	<u>1,690,025</u>	<u>1,412,516</u>
143,783	-	-	143,783	221,475
1,321,869	240	194,169	1,564,006	1,622,899
<u>1,465,652</u>	<u>240</u>	<u>194,169</u>	<u>1,707,789</u>	<u>1,844,374</u>
516	2,727	-	(17,764)	(431,858)
-	-	-	41,897	18,548
-	-	-	(54,416)	-
-	-	-	(12,519)	18,548
516	2,727	-	(30,283)	(413,310)
16,914	37,623	-	1,656,584	2,069,894
-	-	-	202,780	-
<u>16,914</u>	<u>37,623</u>	<u>-</u>	<u>1,859,364</u>	<u>2,069,894</u>
<u>\$ 17,430</u>	<u>\$ 40,350</u>	<u>\$ -</u>	<u>\$ 1,829,081</u>	<u>\$ 1,656,584</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, 2013**

FORM E

	2013			2012 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Miscellaneous revenues:				
Investment income	\$ 4,000	\$ (11,856)	\$ (15,856)	\$ 4,438
Total Revenues	<u>4,000</u>	<u>(11,856)</u>	<u>(15,856)</u>	<u>4,438</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	4,000	(11,856)	(15,856)	4,438
Fund Balance - January 1	<u>1,140,457</u>	<u>1,140,457</u>	<u>-</u>	<u>1,135,919</u>
Fund Balance - December 31	<u>\$ 1,144,457</u>	<u>\$ 1,128,601</u>	<u>\$ (15,856)</u>	<u>\$ 1,140,357</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, 2013**

FORM F

	2013			2012 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Intergovernmental revenues -				
Community Development Block Grant	\$ -	\$ -	\$ -	\$ 52,635
Total Intergovernmental Revenues	-	-	-	52,635
Miscellaneous revenues:				
Investment income	180	81	(99)	-
Other miscellaneous revenues	-	20,888	20,888	2,939
Total Miscellaneous Revenues	180	20,969	20,789	2,939
Total Revenues	180	20,969	20,789	55,574
Expenditures:				
Personnel services	-	-	-	16,035
Other services and charges	1,200	(78)	(1,278)	65,429
Total Expenditures	1,200	(78)	(1,278)	81,464
Excess (Deficiency) of Revenues over Expenditures	(1,020)	21,047	22,067	(25,890)
Other Financing Sources:				
Transfer from other funds:				
General Fund	1,020	-	(1,020)	18,200
General Fund	-	(54,416)	(54,416)	-
Total Other Financing Sources	1,020	(54,416)	(55,436)	18,200
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(33,369)	(33,369)	(7,690)
Fund Balance - January 1	155,461	155,461	-	163,151
Prior Period Adjustment	-	202,780	202,780	-
Fund Balance - January 1 - Restated	155,461	358,241	202,780	163,151
Fund Balance (Deficit) - December 31	\$ 155,461	\$ 324,872	\$ 169,411	\$ 155,461

**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, 2013**

FORM G

	2013			2012 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Miscellaneous revenues -				
Investment income	\$ 700	\$ 246	\$ (454)	\$ 732
Other Miscellaneous Revenues	25,200	17,362	(7,838)	29,308
Total Revenues	<u>25,900</u>	<u>17,608</u>	<u>(8,292)</u>	<u>30,040</u>
Expenditures:				
Personnel services	-	-	-	23,345
Other services and charges	78,150	47,806	(30,344)	7,043
Total Expenditures	<u>78,150</u>	<u>47,806</u>	<u>(30,344)</u>	<u>30,388</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(52,250)</u>	<u>(30,198)</u>	<u>22,052</u>	<u>(348)</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	52,250	41,897	(10,353)	348
Total Other Financing Sources	<u>52,250</u>	<u>41,897</u>	<u>(10,353)</u>	<u>348</u>
Deficiency of Revenues and Other Sources over Expenditures	-	11,699	11,699	-
Fund Balance - January 1	<u>306,229</u>	<u>306,229</u>	-	<u>306,229</u>
Fund Balance - December 31	<u>\$ 306,229</u>	<u>\$ 317,928</u>	<u>\$ 11,699</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, 2013**

FORM H

	2013			2012 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,345,000	\$ 1,424,111	\$ 79,111	\$ 1,080,767
Miscellaneous revenues -				
Investment income	400	45	(355)	532
Other	35,000	42,012	7,012	33,577
Total Miscellaneous Revenues	35,400	42,057	6,657	34,109
Total Revenues	1,380,400	1,466,168	85,768	1,114,876
Expenditures:				
Personnel services	144,520	143,783	(737)	182,095
Other services and charges	1,252,790	1,321,869	69,079	1,342,037
Total Expenditures	1,397,310	1,465,652	68,342	1,524,132
Excess (Deficiency) of Revenues over Expenditures	(16,910)	516	17,426	(409,256)
Fund Balance - January 1	16,914	16,914	-	426,170
Fund Balance - December 31	\$ 4	\$ 17,430	\$ 17,426	\$ 16,914

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

FORM I

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2013**

	2013			2012 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Miscellaneous revenues -				
Other revenue	\$ -	\$ 2,967	\$ 2,967	\$ -
Total Misellaneous Revenue	-	2,967	2,967	-
Total Revenues	-	2,967	2,967	-
Expenditures:				
Other services and charges	600	240	(360)	802
Total Expenditures	600	240	(360)	802
Excess (Deficiency) of Revenues over Expenditures	(600)	2,727	3,327	(802)
Fund Balance - January 1	37,623	37,623	-	38,425
Fund Balance (Deficit) - December 31	\$ 37,023	\$ 40,350	\$ 3,327	\$ 37,623

**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, 2013**

	2013		Over (Under) Budget	2012 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
Federal Grants	\$ 255,000	\$ 194,169	\$ (60,831)	\$ 207,588
Total Intergovernmental Revenue	<u>255,000</u>	<u>194,169</u>	<u>(60,831)</u>	<u>207,588</u>
Total Revenues	<u>255,000</u>	<u>194,169</u>	<u>(60,831)</u>	<u>207,588</u>
Expenditures:				
Other services and charges	<u>255,000</u>	<u>194,169</u>	<u>(60,831)</u>	<u>207,588</u>
Total Expenditures	<u>255,000</u>	<u>194,169</u>	<u>(60,831)</u>	<u>207,588</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, 2013 and 2012**

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 96,437	\$ 5,219	\$ (50,479)	\$ 335,823
Receivables:				
Due from other governments	-	-	-	-
Accounts receivable	-	-	-	-
Taxes	-	-	-	-
Due from other funds	-	-	-	-
Assets held for resale	1,442,844	-	-	-
Long term second mortgage receivable	-	-	-	-
Allowance for uncollectible accounts	-	-	-	-
Total Assets	<u>\$ 1,539,281</u>	<u>\$ 5,219</u>	<u>\$ (50,479)</u>	<u>\$ 335,823</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ 8,468	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>8,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenue - tax increment	-	-	-	-
Unavailable revenue - assets held for resale	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	1,442,844	-	-	-
Assigned	87,969	5,219	-	335,823
Unassigned	-	-	(50,479)	-
Total Fund Balances (Deficits)	<u>1,530,813</u>	<u>5,219</u>	<u>(50,479)</u>	<u>335,823</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 1,539,281</u>	<u>\$ 5,219</u>	<u>\$ (50,479)</u>	<u>\$ 335,823</u>

FORM K

Lakes at Lyndale	CARA	Lyndale Garden	Lyndale Gateway West	Cedar Point	Cedar Corridor TIF
\$ 36,857	\$ (4,285)	\$ (28,391)	\$ (259,741)	\$ (165,104)	\$ (1,450)
-	-	-	-	-	-
-	-	3,939	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	55,470	-	-
-	-	-	(55,470)	-	-
<u>\$ 36,857</u>	<u>\$ (4,285)</u>	<u>\$ (24,452)</u>	<u>\$ (259,741)</u>	<u>\$ (165,104)</u>	<u>\$ (1,450)</u>
\$ 7,315	\$ -	\$ 15	\$ -	\$ -	\$ 1,167
-	-	-	-	-	-
-	-	-	1,100,000	215,031	-
<u>7,315</u>	<u>-</u>	<u>15</u>	<u>1,100,000</u>	<u>215,031</u>	<u>1,167</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29,542	-	-	-	-	-
-	(4,285)	(24,467)	(1,359,741)	(380,135)	(2,617)
<u>29,542</u>	<u>(4,285)</u>	<u>(24,467)</u>	<u>(1,359,741)</u>	<u>(380,135)</u>	<u>(2,617)</u>
<u>\$ 36,857</u>	<u>\$ (4,285)</u>	<u>\$ (24,452)</u>	<u>\$ (259,741)</u>	<u>\$ (165,104)</u>	<u>\$ (1,450)</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2013 and 2012**

	Penn Corridor	Capital Projects Funding	Interstate Lyndale/Nicollet Redevelopment Project	Development Fund
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 8	\$ (85,000)	\$ -	\$ 851,748
Receivables:				
Due from other governments	-	-	-	-
Accounts Receivable	-	-	-	-
Taxes	-	-	-	-
Due from other funds	-	1,315,031	-	101,177
Assets held for resale	91,000	-	-	164,000
Long Term Second Mortgage Receivable	-	-	-	-
Allowance for uncollectible accounts	-	-	-	-
Total Assets	91,008	\$ 1,230,031	\$ -	\$ 1,116,925
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	-	\$ (85,000)	\$ -	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	(85,000)	-	-
Deferred Inflows of Resources:				
Unavailable revenue - tax increment	-	-	-	-
Unavailable revenue - assets held for resale	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficits):				
Restricted	91,000	-	-	164,000
Assigned	8	1,315,031	-	952,925
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	91,008	1,315,031	-	1,116,925
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 91,008	\$ 1,230,031	\$ -	\$ 1,116,925

FORM K (cont.)

Tax Increment Funds	Total	
	2013	2012
\$ 4,519,153	\$ 5,250,795	\$ 4,412,674
4,367	4,367	16,680
2,111	6,050	36,690
560	560	251
-	1,416,208	2,075,031
490,490	2,188,334	3,351,446
-	55,470	92,778
-	(55,470)	(92,778)
<u>\$ 5,016,681</u>	<u>\$ 8,866,314</u>	<u>\$ 9,892,772</u>
470,228	402,193	157,296
-	-	40,303
126,475	1,441,506	2,075,031
<u>596,703</u>	<u>1,843,699</u>	<u>2,272,630</u>
560	560	251
-	-	3,351,446
<u>560</u>	<u>560</u>	<u>3,351,697</u>
4,419,418	6,117,262	2,814,713
-	2,726,517	2,359,512
-	(1,821,724)	(905,780)
<u>4,419,418</u>	<u>7,022,055</u>	<u>4,268,445</u>
<u>\$ 5,016,121</u>	<u>\$ 8,866,314</u>	<u>\$ 9,892,772</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, 2013**

	Development Opportunities	Urban Village	Gramercy	Lyndale Gateway
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Miscellaneous revenues:				
Investment income	88	6	-	344
Other revenues	18,077	-	-	-
Total Revenues	18,165	6	-	344
Expenditures:				
Personnel services	-	-	-	-
Other services and charges	62,461	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	62,461	-	-	-
Excess (Deficiency) of Revenues over Expenditures	(44,296)	6	-	344
Other financing Sources :				
Operating transfers in:				
General Fund	-	-	-	-
Special Revenue Fund	-	-	-	-
Capital Projects Fund	15,674	-	-	-
Operating transfers out:				
Capital Projects Fund	-	-	-	-
Total Other Financing Sources (Uses)	15,674	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(28,622)	6	-	344
Fund Balances - January 1	116,591	5,213	(50,479)	335,479
Prior Period Adjustment	1,442,844	-	-	-
Fund Balances - January 1 - Restated	1,559,435	5,213	(50,479)	335,479
Fund Balances (Deficits) - December 31	\$ 1,530,813	\$ 5,219	\$ (50,479)	\$ 335,823

FORM L

Lakes at Lyndale	CARA	Lyndale Garden	Lyndale Gateway West	Cedar Point Redevelopment
\$ -	\$ -	\$ -	\$ -	\$ -
352,000	-	11,671	-	-
33	-	-	-	-
(6,575)	-	3,939	-	-
<u>345,458</u>	<u>-</u>	<u>15,610</u>	<u>-</u>	<u>-</u>
-	-	4,670	-	-
19,545	-	8,977	-	1,506
<u>352,000</u>	<u>-</u>	<u>13,323</u>	<u>-</u>	<u>-</u>
<u>371,545</u>	<u>-</u>	<u>26,970</u>	<u>-</u>	<u>1,506</u>
<u>(26,087)</u>	<u>-</u>	<u>(11,360)</u>	<u>-</u>	<u>(1,506)</u>
-	-	-	-	-
-	-	-	-	-
19,512	-	-	-	5,000
-	-	-	-	-
<u>19,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
<u>(6,575)</u>	<u>-</u>	<u>(11,360)</u>	<u>-</u>	<u>3,494</u>
36,117	(4,285)	(13,107)	(1,359,741)	(383,629)
-	-	-	-	-
<u>36,117</u>	<u>(4,285)</u>	<u>(13,107)</u>	<u>(1,359,741)</u>	<u>(383,629)</u>
<u>\$ 29,542</u>	<u>\$ (4,285)</u>	<u>\$ (24,467)</u>	<u>\$ (1,359,741)</u>	<u>\$ (380,135)</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, 2013

	Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Interstate Lyn/Nic Redevelop Project	Development Fund
Revenues:					
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	91,665
Miscellaneous revenues:					
Investment income	-	-	-	-	758
Other revenues	-	-	-	429,435	-
Total Miscellaneous Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>429,435</u>	<u>92,423</u>
Expenditures:					
Personnel services	-	-	-	-	-
Other services and charges	5,413	527	-	4,558	7,212
Capital outlay	-	-	-	-	81,961
Total Expenditures	<u>5,413</u>	<u>527</u>	<u>-</u>	<u>4,558</u>	<u>89,173</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,413)</u>	<u>(527)</u>	<u>-</u>	<u>424,877</u>	<u>3,250</u>
Other financing Sources :					
Operating transfers in:					
General Fund	-	-	-	-	-
Special Revenue Fund	-	-	-	-	-
Capital Projects Fund	-	527	-	-	304,356
Operating transfers out:					
Capital Projects Fund	-	-	-	(344,893)	(40,713)
Total Other Financing Sources (Uses)	<u>-</u>	<u>527</u>	<u>-</u>	<u>(344,893)</u>	<u>263,643</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>(5,413)</u>	<u>-</u>	<u>-</u>	<u>79,984</u>	<u>266,893</u>
Fund Balances (Deficits) - January 1	2,796	8	1,315,031	(325,920)	758,852
	-	91,000	-	245,936	91,180
	<u>2,796</u>	<u>91,008</u>	<u>1,315,031</u>	<u>(79,984)</u>	<u>850,032</u>
Fund Balances (Deficits) - December 31	<u>\$ (2,617)</u>	<u>\$ 91,008</u>	<u>\$ 1,315,031</u>	<u>\$ -</u>	<u>\$ 1,116,925</u>

FORM L (cont.)

Tax Increment Funds	Total	
	2013	2012
\$ 4,106,288	\$ 4,106,288	\$ 5,490,318
-	455,336	587,950
3,593	4,822	11,688
15,891	460,767	394,949
<u>4,125,772</u>	<u>5,027,213</u>	<u>6,484,905</u>
313,227	317,897	406,884
3,129,577	3,239,776	4,184,317
913,778	1,361,062	2,238,473
<u>4,356,582</u>	<u>4,918,735</u>	<u>6,829,674</u>
<u>(230,810)</u>	<u>108,478</u>	<u>(344,769)</u>
-	-	69,560
54,416	54,416	-
93,019	438,088	1,128,176
<u>(52,482)</u>	<u>(438,088)</u>	<u>(1,128,176)</u>
<u>94,953</u>	<u>54,416</u>	<u>69,560</u>
<u>(135,857)</u>	<u>162,894</u>	<u>(275,209)</u>
3,835,519	4,268,445	4,543,654
719,756	2,590,716	-
<u>4,555,275</u>	<u>6,859,161</u>	<u>4,543,654</u>
<u>\$ 4,419,418</u>	<u>\$ 7,022,055</u>	<u>\$ 4,268,445</u>

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