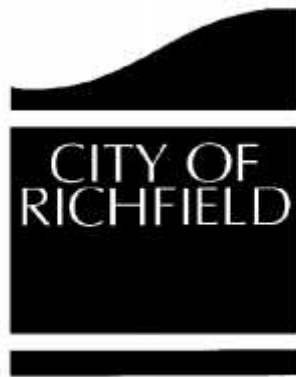


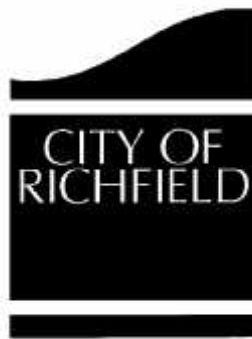
**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2014**

**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, 2014

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, 2014
TABLE OF CONTENTS**

I. INTRODUCTORY SECTION

Tittle Page		1
Table of Contents		3
Appointed Officials		5

II. General Purpose Financial Statements:

Combined Balance Sheet - All Fund Types and Account Group	Form A	8
Combined Statement Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	Form B	10

II-A Financial Statements of Individual Funds and Account Group:

General Fund:

Comparative Balance Sheet	Form C	14
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form C-1	15

Special Revenue Funds:

Combining Balance Sheet	Form D	16
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)	Form D-1	18

Capital Improvement Fund:

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form E	20
--	--------	----

New Home Program Fund:

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form F	21
--	--------	----

Housing and Rehabilitation Program Fund:

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form G	22
--	--------	----

Housing Assistance Program Fund:

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form H	23
--	--------	----

Kids @ Home Program Fund:

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form I	24
--	--------	----

Neighborhood Stabilization Program		
Statement of Revenues, Expenditures, and Changes in Fund	Form J	25
Balance - Budget and Actual		
Capital Projects Funds:		
Combining Balance Sheet	Form K	26
Combining Statement of Revenues, Expenditures and		
Changes in Fund Balances (Deficits)	Form L	30

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

HRA COMMISSIONERS

MARY SUPPLE - CHAIR

COMMISSIONER - DORIS RUBENSTEIN

COMMISSIONER - PAT ELLIOTT

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, 2014**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
<u>ASSETS & DEFERRED OUTFLOWS OF RESOURCES</u>			
Cash and investments	\$ 2,139,446	\$ 1,591,443	\$ 4,396,073
Accrued interest receivable	-	2,293	-
Due from other governments	2,156	100,556	693
Accounts receivable	-	3,178	-
Taxes receivable	6,420	-	-
Due from other funds	136,990	-	1,364,190
Assets held for resale	-	157,744	2,734,733
Restricted cash	-	-	-
Long term second mortgage receivable	356,972	2,224,796	55,470
Allowance for uncollectible accounts	(356,972)	(2,224,796)	(55,470)
Total Assets	<u>\$ 2,285,012</u>	<u>\$ 1,855,214</u>	<u>\$ 8,495,689</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ 22,604	\$ 101,928	\$ 18,546
Due to other government	-	1,486	-
Due to primary government	780,000	-	-
Due to other funds	-	-	1,501,180
Total Liabilities	<u>802,604</u>	<u>103,414</u>	<u>1,519,726</u>
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	\$ 6,420	\$ -	\$ -
Unavailable revenue - tax increment	-	-	-
Total Deferred Inflows of Resources	<u>6,420</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted	-	157,744	4,123,035
Committed	-	1,449,902	-
Assigned	-	144,154	2,852,928
Unassigned	1,475,988	-	-
Total Fund Balances	<u>1,475,988</u>	<u>1,751,800</u>	<u>6,975,963</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,285,012</u>	<u>\$ 1,855,214</u>	<u>\$ 8,495,689</u>

Totals (Memorandum Only)	
2014	2013
\$ 8,126,962	\$ 8,195,323
2,293	2,293
103,405	21,152
3,178	51,473
6,420	560
1,501,180	1,441,506
2,892,477	2,346,078
-	5,508
2,637,238	2,815,600
(2,637,238)	(2,815,600)
<u>\$ 12,635,915</u>	<u>\$ 12,063,893</u>
\$ 143,078	\$ 495,388
1,486	1,486
780,000	-
1,501,180	1,441,506
<u>2,425,744</u>	<u>1,938,380</u>
\$ 6,420	\$ -
-	560
<u>6,420</u>	<u>560</u>
4,280,779	6,292,436
1,449,902	1,525,406
2,997,082	2,855,018
1,475,988	(547,907)
<u>10,203,751</u>	<u>10,124,953</u>
<u>\$ 12,635,915</u>	<u>\$ 12,063,893</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, 2014**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 471,206	\$ -	\$ 4,129,032
Intergovernmental revenue	47,370	1,397,289	-
Investment income	4,728	17,800	16,244
Miscellaneous revenues	27,922	90,503	784,614
Total Revenues	<u>551,226</u>	<u>1,505,592</u>	<u>4,929,890</u>
Expenditures -			
Personnel services	245,814	155,461	327,490
Other services and charges	113,511	1,409,857	4,376,450
Capital improvements	-	-	279,327
Total Expenditures	<u>359,325</u>	<u>1,565,318</u>	<u>4,983,267</u>
Excess (Deficiency) of Revenues over Expenditures	<u>191,901</u>	<u>(59,726)</u>	<u>(53,377)</u>
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	-	7,285
Special Revenue Funds	41,655	24,100	-
Capital Project Funds	-	-	2,698,366
Operating transfers out:			
General Fund	-	(41,655)	-
Special Revenue Funds	(24,100)	-	-
Capital Project Funds	(7,285)	-	(2,698,366)
Net Other Financing Sources (Uses)	<u>10,270</u>	<u>(17,555)</u>	<u>7,285</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>202,171</u>	<u>(77,281)</u>	<u>(46,092)</u>
Fund Balances - January 1	1,273,817	1,829,081	7,022,055
Prior Period Adjustment	-	-	-
Fund Balances - January 1 - Restated	<u>1,273,817</u>	<u>1,829,081</u>	<u>7,022,055</u>
Fund Balances - December 31	<u>\$ 1,475,988</u>	<u>\$ 1,751,800</u>	<u>\$ 6,975,963</u>

**Totals
(Memorandum Only)**

2014	2013
\$ 4,600,238	\$ 4,564,246
1,444,659	2,098,616
38,772	(5,567)
903,039	554,094
6,986,708	7,211,389
728,765	739,502
5,899,818	4,981,015
279,327	1,361,062
6,907,910	7,081,579
78,798	129,810
7,285	41,897
65,755	54,416
2,698,366	438,088
(41,655)	-
(24,100)	(41,897)
(2,705,651)	(492,504)
-	-
78,798	129,810
10,124,953	7,201,647
-	2,793,496
10,124,953	9,995,143
\$ 10,203,751	\$ 10,124,953

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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, 2014 and 2013**

FORM C

<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
Cash and temporary cash investments	\$ 2,139,446	\$ 1,300,828
Due from other governments	2,156	7,511
Accounts receivable	-	5,193
Due from other funds	136,990	25,298
Taxes receivable	6,420	-
Deferred loan receivable	356,972	523,007
Allowance for uncollectible accounts	(356,972)	(523,007)
Total Assets	<u>\$ 2,285,012</u>	<u>\$ 1,338,830</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 22,604	\$ 65,013
Due to primary government	780,000	-
Total Liabilities	<u>802,604</u>	<u>65,013</u>
Deferred Inflows of Resources:		
Unavailable revenue - property taxes	\$ 6,420	\$ -
	<u>6,420</u>	<u>-</u>
Fund Balances:-		
Unassigned	<u>1,475,988</u>	<u>1,273,817</u>
Total Fund Balance	<u>1,475,988</u>	<u>1,273,817</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 2,285,012</u>	<u>\$ 1,338,830</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, 2014

	2014		Over (Under) Budget	2013 Actual
	Final Budget	Actual		
Revenues:				
Taxes:				
Current ad valorem	\$ 461,990	\$ 468,739	\$ 6,749	\$ 453,328
Delinquent ad valorem	-	2,467	2,467	4,630
Total Taxes	<u>461,990</u>	<u>471,206</u>	<u>9,216</u>	<u>457,958</u>
Intergovernmental revenues -				
Local:				
Other	47,370	47,370	-	25,000
Total Intergovernmental Revenues	<u>47,370</u>	<u>47,370</u>	<u>-</u>	<u>25,000</u>
Miscellaneous revenues:				
Investment income	1,100	4,728	3,628	1,095
Other	18,090	27,922	9,832	10,098
Total Miscellaneous Revenues	<u>19,190</u>	<u>32,650</u>	<u>13,460</u>	<u>11,193</u>
Total Revenues	<u>528,550</u>	<u>551,226</u>	<u>22,676</u>	<u>494,151</u>
Expenditures:				
General Government:				
Personal services	252,170	245,814	(6,356)	277,822
Other services and charges	130,370	113,511	(16,859)	177,233
Total Expenditures	<u>382,540</u>	<u>359,325</u>	<u>(23,215)</u>	<u>455,055</u>
Excess (Deficiency) of Revenues over Expenditures	<u>146,010</u>	<u>191,901</u>	<u>45,891</u>	<u>39,096</u>
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
HRA:				
Special Revenue Fund	40,350	41,655	1,305	(41,897)
Special Revenue Fund	(87,870)	(24,100)	63,770	-
Capital Projects Funds	(3,000)	(7,285)	(4,285)	-
Total Other Financing (Uses)	<u>(50,520)</u>	<u>10,270</u>	<u>60,790</u>	<u>(41,897)</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>95,490</u>	<u>202,171</u>	<u>106,681</u>	<u>(2,801)</u>
Fund Balance - January 1	<u>1,273,817</u>	<u>1,273,817</u>	<u>-</u>	<u>1,276,618</u>
Fund Balance - December 31	<u>\$ 1,369,307</u>	<u>\$ 1,475,988</u>	<u>\$ 106,681</u>	<u>\$ 1,273,817</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2014 and 2013**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,142,862	\$ 147,468	\$ 306,405
Accrued interest receivable	2,293	-	-
Due from other governments	-	-	-
Accounts receivable	-	-	2,020
Assets held for resale	-	157,744	-
Restricted cash	-	-	-
Long term secon mortgage receivable	-	434,050	1,790,746
Allowance for uncollectible accounts	-	(434,050)	(1,790,746)
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 1,145,155</u>	<u>\$ 305,212</u>	<u>\$ 308,425</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ 2,020	\$ 3,971
Due to other governments	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>-</u>	<u>2,020</u>	<u>3,971</u>
 Fund Balances:			
Restricted	-	157,744	-
Committed	1,000,000	145,448	304,454
Assigned	145,155	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>1,145,155</u>	<u>303,192</u>	<u>304,454</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,145,155</u>	<u>\$ 305,212</u>	<u>\$ 308,425</u>

FORM D

Housing Assistance Program	Kids @ Home	Neighborhood Stabilization Program	Total	
			2014	2013
\$ (5,292)	\$ -	\$ -	\$ 1,591,443	\$ 1,643,700
-	-	-	2,293	2,293
4,782	-	95,774	100,556	9,274
1,158	-	-	3,178	40,230
-	-	-	157,744	157,744
-	-	-	-	5,508
-	-	-	2,224,796	2,237,123
-	-	-	(2,224,796)	(2,237,123)
<u>\$ 648</u>	<u>\$ -</u>	<u>\$ 95,774</u>	<u>\$ 1,855,214</u>	<u>\$ 1,858,749</u>
\$ 163	\$ -	\$ 95,774	\$ 101,928	\$ 28,182
1,486	-	-	1,486	1,486
<u>1,649</u>	<u>-</u>	<u>95,774</u>	<u>103,414</u>	<u>29,668</u>
-	-	-	157,744	175,174
-	-	-	1,449,902	1,525,406
(1,001)	-	-	144,154	128,501
<u>(1,001)</u>	<u>-</u>	<u>-</u>	<u>1,751,800</u>	<u>1,829,081</u>
<u>\$ 648</u>	<u>\$ -</u>	<u>\$ 95,774</u>	<u>\$ 1,855,214</u>	<u>\$ 1,858,749</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, 2014**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Investment income	16,654	378	749
Miscellaneous revenues	-	-	45,424
Total Revenues	<u>16,654</u>	<u>378</u>	<u>46,173</u>
Expenditures:			
Personal services	-	-	-
Other services and charges	-	22,058	59,647
Total Expenditures	<u>-</u>	<u>22,058</u>	<u>59,647</u>
Excess (Deficiency) of Revenues over Expenditures	<u>16,654</u>	<u>(21,680)</u>	<u>(13,474)</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	-	-	-
Capital Project Fund	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>16,654</u>	<u>(21,680)</u>	<u>(13,474)</u>
Fund Balances - January 1	1,128,501	324,872	317,928
Prior Period Adjustment	-	-	-
Fund Balances - January 1 - Restated	<u>1,128,501</u>	<u>324,872</u>	<u>317,928</u>
Fund Balances - December 31	<u>\$ 1,145,155</u>	<u>\$ 303,192</u>	<u>\$ 304,454</u>

Housing Assistance Program	Kids @ Home Program	Neighborhood Stabilization Program	Total	
			2014	2013
\$ 1,301,515	\$ -	\$ 95,774	\$ 1,397,289	\$ 1,618,280
19	-	-	17,800	(11,484)
45,074	5	-	90,503	83,229
<u>1,346,608</u>	<u>5</u>	<u>95,774</u>	<u>1,505,592</u>	<u>1,690,025</u>
156,761	(1,300)	-	155,461	143,783
1,232,378	-	95,774	1,409,857	1,564,006
<u>1,389,139</u>	<u>(1,300)</u>	<u>95,774</u>	<u>1,565,318</u>	<u>1,707,789</u>
(42,531)	1,305	-	(59,726)	(17,764)
24,100	(41,655)	-	(17,555)	41,897
-	-	-	-	(54,416)
<u>24,100</u>	<u>(41,655)</u>	<u>-</u>	<u>(17,555)</u>	<u>(12,519)</u>
(18,431)	(40,350)	-	(77,281)	(30,283)
17,430	40,350	-	1,829,081	1,656,584
-	-	-	-	202,780
<u>17,430</u>	<u>40,350</u>	<u>-</u>	<u>1,829,081</u>	<u>1,859,364</u>
<u>\$ (1,001)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,751,800</u>	<u>\$ 1,829,081</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, 2014**

FORM E

	2014			2013 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Miscellaneous revenues:				
Investment income	\$ -	\$ 16,654	\$ 16,654	\$ (11,856)
Total Revenues	-	16,654	16,654	(11,856)
Expenditures	-	-	-	-
Excess of Revenues over Expenditures	-	16,654	16,654	(11,856)
Fund Balance - January 1	1,128,601	1,128,601	-	1,140,457
Fund Balance - December 31	\$ 1,128,601	\$ 1,145,255	\$ 16,654	\$ 1,128,601

**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, 2014**

FORM F

	2014			2013 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Miscellaneous revenues:				
Investment income	80	378	298	81
Other miscellaneous revenues	-	-	-	20,888
Total Revenues	<u>80</u>	<u>378</u>	<u>298</u>	<u>20,969</u>
Expenditures:				
Other services and charges	3,850	22,058	18,208	(78)
Total Expenditures	<u>3,850</u>	<u>22,058</u>	<u>18,208</u>	<u>(78)</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>(3,770)</u>	 <u>(21,680)</u>	 <u>(17,910)</u>	 <u>21,047</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	3,770	-	(3,770)	-
General Fund	-	-	-	(54,416)
Total Other Financing Sources	<u>3,770</u>	<u>-</u>	<u>(3,770)</u>	<u>(54,416)</u>
 Deficiency of Revenues and Other Sources over Expenditures	 <u>-</u>	 <u>(21,680)</u>	 <u>(21,680)</u>	 <u>(33,369)</u>
 Fund Balance - January 1	 324,872	 324,872	 -	 155,461
Prior Period Adjustment	-	-	-	202,780
Fund Balance - January 1 - Restated	<u>324,872</u>	<u>324,872</u>	<u>-</u>	<u>358,241</u>
 Fund Balance (Deficit) - December 31	 <u>\$ 324,872</u>	 <u>\$ 303,192</u>	 <u>\$ (21,680)</u>	 <u>\$ 324,872</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, 2014**

FORM G

	2014			2013 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental	\$ 4,000	\$ -	\$ (4,000)	\$ -
Miscellaneous revenues -				
Investment income	200	749	549	246
Other Miscellaneous Revenues	19,000	45,424	26,424	17,362
Total Revenues	23,200	46,173	22,973	17,608
Expenditures:				
Other services and charges	105,200	59,647	(45,553)	47,806
Total Expenditures	105,200	59,647	(45,553)	47,806
Excess (Deficiency) of Revenues over Expenditures	(82,000)	(13,474)	68,526	(30,198)
Other Financing Sources:				
Transfer from other funds:				
General Fund	60,000	-	(60,000)	41,897
Total Other Financing Sources	60,000	-	(60,000)	41,897
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(22,000)	(13,474)	8,526	11,699
Fund Balance - January 1	317,928	317,928	-	306,229
Fund Balance - December 31	\$ 295,928	\$ 304,454	\$ 8,526	\$ 317,928

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, 2014

FORM H

	2014		Over(Under) Budget	2013 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,342,000	\$ 1,301,515	\$ (40,485)	\$ 1,424,111
Miscellaneous revenues -				
Investment income	-	19	19	45
Other	41,000	45,074	4,074	42,012
Total Miscellaneous Revenues	41,000	45,093	4,093	42,057
Total Revenues	1,383,000	1,346,608	(36,392)	1,466,168
Expenditures:				
Personnel services	151,750	156,761	5,011	143,783
Other services and charges	1,250,350	1,232,378	(17,972)	1,321,869
Total Expenditures	1,402,100	1,389,139	(12,961)	1,465,652
Excess (Deficiency) of Revenues over Expenditures	(19,100)	(42,531)	(23,431)	516
Other Financing Sources:				
Transfer from other funds:				
General Fund	24,100	24,100	-	-
Total Other Financing Sources	24,100	24,100	-	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures	5,000	(18,431)	(23,431)	516
Fund Balance - January 1	17,430	17,430	-	16,914
Fund Balance - December 31	\$ 22,430	\$ (1,001)	\$ (23,431)	\$ 17,430

**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, 2014**

FORM I

	2014		Over (Under) Budget	2013 Actual
	Final Budget	Actual		
Revenues:				
Miscellaneous revenues -				
Other revenue	\$ -	\$ 1,305	\$ 1,305	\$ 2,967
Total Revenues	-	1,305	1,305	2,967
Expenditures:				
Other services and charges	-	-	-	240
Total Expenditures	-	-	-	240
Excess (Deficiency) of Revenues over Expenditures	-	1,305	1,305	2,727
Other Financing Sources:				
Transfer to other funds:				
General Fund	(40,350)	(41,655)	(1,305)	-
Total Other Financing Sources	(40,350)	(41,655)	(1,305)	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(40,350)	(40,350)	-	2,727
Fund Balance - January 1	40,350	40,350	-	37,623
Fund Balance (Deficit) - December 31	\$ -	\$ -	\$ -	\$ 40,350

**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, 2014**

	2014		Over (Under) Budget	2013 Actual
	Final Budget	Actual		
Revenues:				
Intergovernmental revenues:				
Federal Grants	\$ 110,500	\$ 95,774	\$ (14,726)	\$ 194,169
Total Intergovernmental Revenue	<u>110,500</u>	<u>95,774</u>	<u>(14,726)</u>	<u>194,169</u>
Total Revenues	<u>110,500</u>	<u>95,774</u>	<u>(14,726)</u>	<u>194,169</u>
Expenditures:				
Other services and charges	<u>110,500</u>	<u>95,774</u>	<u>(14,726)</u>	<u>194,169</u>
Total Expenditures	<u>110,500</u>	<u>95,774</u>	<u>(14,726)</u>	<u>194,169</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, 2014 and 2013

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 96,074	\$ -	\$ -	\$ -
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>\$ 1,538,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenue - tax increment	\$ -	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	1,442,844	-	-	-
Assigned	96,074	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>1,538,918</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 1,538,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FORM K

Lakes at Lyndale	CARA	Lyndale Garden	Lyndale Gateway West	Cedar Point	Cedar Corridor TIF
\$ 24,497	\$ -	\$ (24,476)	\$ -	\$ (162,104)	\$ (2,197)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 24,497</u>	<u>\$ -</u>	<u>\$ (24,476)</u>	<u>\$ -</u>	<u>\$ (162,104)</u>	<u>\$ (2,197)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,045
-	-	-	-	215,031	-
-	-	-	-	215,031	1,045
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	-	-	-	-
24,497	-	(24,476)	-	(377,135)	(3,242)
<u>24,497</u>	<u>-</u>	<u>(24,476)</u>	<u>-</u>	<u>(377,135)</u>	<u>(3,242)</u>
<u>\$ 24,497</u>	<u>\$ -</u>	<u>\$ (24,476)</u>	<u>\$ -</u>	<u>\$ (162,104)</u>	<u>\$ (2,197)</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2014 and 2013**

	<u>Penn Corridor</u>	<u>Capital Projects Funding</u>	<u>Development Fund</u>	<u>Tax Increment Funds</u>
<u>ASSETS</u>				
Cash and temporary cash investments	\$ 9	\$ -	\$ 1,773,011	\$ 2,691,259
Receivables:				
Due from other governments	-	-	-	693
Accounts Receivable	-	-	-	-
Taxes	-	-	-	-
Due from other funds	-	1,315,031	49,159	-
Assets held for resale	91,000	-	164,000	1,036,889
Long Term Second Mortgage Receivable	-	-	-	55,470
Allowance for uncollectible accounts	-	-	-	(55,470)
	<u>91,009</u>	<u>\$ 1,315,031</u>	<u>\$ 1,986,170</u>	<u>\$ 3,728,841</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 17,501
Due to other funds	-	-	-	1,286,149
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,303,650</u>
Deferred Inflows of Resources:				
Unavailable revenue - tax increment	\$ -	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits):				
Restricted	91,000	-	164,000	2,425,191
Assigned	9	1,315,031	1,822,170	-
Unassigned	-	-	-	-
	<u>91,009</u>	<u>1,315,031</u>	<u>1,986,170</u>	<u>2,425,191</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 91,009</u>	<u>\$ 1,315,031</u>	<u>\$ 1,986,170</u>	<u>\$ 3,728,841</u>

FORM K (cont.)

Total	
2014	2013
\$ 4,396,073	\$ 5,250,795
693	4,367
-	6,050
-	560
1,364,190	1,416,208
2,734,733	2,188,334
55,470	55,470
(55,470)	(55,470)
<u>\$ 8,495,689</u>	<u>\$ 8,866,314</u>

\$ 18,546	\$ 402,193
<u>1,501,180</u>	<u>1,441,506</u>

<u>1,519,726</u>	<u>1,843,699</u>
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\$ -	\$ 560
<u>-</u>	<u>560</u>

4,123,035	6,117,262
3,257,781	2,726,517
<u>(404,853)</u>	<u>(1,821,724)</u>

<u>6,975,963</u>	<u>7,022,055</u>
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<u>\$ 8,495,689</u>	<u>\$ 8,866,314</u>
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**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, 2014**

	<u>Development Opportunities</u>	<u>Urban Village</u>	<u>Gramercy</u>	<u>Lyndale Gateway</u>
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Miscellaneous revenues:				
Investment income	124	-	-	-
Other revenues	23,177	-	-	-
Total Revenues	<u>23,301</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Personnel services	-	-	-	-
Other services and charges	15,196	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>15,196</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>8,105</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing Sources :				
Operating transfers in:				
General Fund	-	-	-	-
Special Revenue Fund	-	-	-	-
Capital Projects Fund	-	-	50,479	-
Operating transfers out:				
Capital Projects Fund	-	(5,219)	-	(335,823)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(5,219)</u>	<u>50,479</u>	<u>(335,823)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>8,105</u>	<u>(5,219)</u>	<u>50,479</u>	<u>(335,823)</u>
Fund Balances - January 1	1,530,813	5,219	(50,479)	335,823
Prior Period Adjustment	-	-	-	-
Fund Balances - January 1 - Restated	<u>1,530,813</u>	<u>5,219</u>	<u>(50,479)</u>	<u>335,823</u>
Fund Balances (Deficits) - December 31	<u>\$ 1,538,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

FORM L

Lakes at Lyndale	CARA	Lyndale Garden	Lyndale Gateway West	Cedar Point Redevelopment
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
71	-	-	-	-
-	-	-	-	-
<u>71</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
5,116	-	9	-	-
-	-	-	-	-
<u>5,116</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>
<u>(5,045)</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>-</u>
-	4,285	-	-	3,000
-	-	-	-	-
-	-	-	1,359,741	-
-	-	-	-	-
<u>-</u>	<u>4,285</u>	<u>-</u>	<u>1,359,741</u>	<u>3,000</u>
<u>(5,045)</u>	<u>4,285</u>	<u>(9)</u>	<u>1,359,741</u>	<u>3,000</u>
29,542	(4,285)	(24,467)	(1,359,741)	(380,135)
-	-	-	-	-
<u>29,542</u>	<u>(4,285)</u>	<u>(24,467)</u>	<u>(1,359,741)</u>	<u>(380,135)</u>
<u>\$ 24,497</u>	<u>\$ -</u>	<u>\$ (24,476)</u>	<u>\$ -</u>	<u>\$ (377,135)</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, 2014

	Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Development Fund
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Miscellaneous revenues:				
Investment income	-	-	-	6,348
Other revenues	-	-	-	51,201
Total Miscellanious Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,549</u>
Expenditures:				
Personnel services	-	-	-	-
Other services and charges	625	1,399	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>625</u>	<u>1,399</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(625)</u>	<u>(1,399)</u>	<u>-</u>	<u>57,549</u>
Other financing Sources :				
Operating transfers in:				
General Fund	-	-	-	-
Special Revenue Fund	-	-	-	-
Capital Projects Fund	-	1,400	-	813,096
Operating transfers out:				
Capital Projects Fund	-	-	-	(1,400)
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,400</u>	<u>-</u>	<u>811,696</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>(625)</u>	<u>1</u>	<u>-</u>	<u>869,245</u>
Fund Balances (Deficits) - January 1	<u>(2,617)</u>	<u>91,008</u>	<u>1,315,031</u>	<u>1,116,925</u>
Prior Period Adjustment	-	-	-	-
Fund Balances - January 1 - Restated	<u>(2,617)</u>	<u>91,008</u>	<u>1,315,031</u>	<u>1,116,925</u>
Fund Balances (Deficits) - December 31	<u>\$ (3,242)</u>	<u>\$ 91,009</u>	<u>\$ 1,315,031</u>	<u>\$ 1,986,170</u>

FORM L (cont.)

Tax Increment Funds	Total	
	2014	2013
\$ 4,129,032	\$ 4,129,032	\$ 4,106,288
-	-	455,336
9,701	16,244	4,822
710,236	784,614	460,767
<u>4,848,969</u>	<u>4,929,890</u>	<u>5,027,213</u>
327,490	327,490	317,897
4,354,105	4,376,450	3,239,776
279,327	279,327	1,361,062
<u>4,960,922</u>	<u>4,983,267</u>	<u>4,918,735</u>
<u>(111,953)</u>	<u>(53,377)</u>	<u>108,478</u>
-	7,285	-
-	-	54,416
473,650	2,698,366	438,088
<u>(2,355,924)</u>	<u>(2,698,366)</u>	<u>(438,088)</u>
<u>(1,882,274)</u>	<u>7,285</u>	<u>54,416</u>
<u>(1,994,227)</u>	<u>(46,092)</u>	<u>162,894</u>
4,419,418	7,022,055	4,268,445
-	-	2,590,716
<u>4,419,418</u>	<u>7,022,055</u>	<u>6,859,161</u>
<u>\$ 2,425,191</u>	<u>\$ 6,975,963</u>	<u>\$ 7,022,055</u>

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