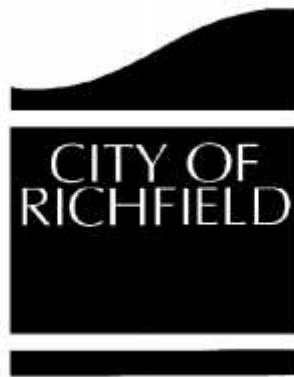


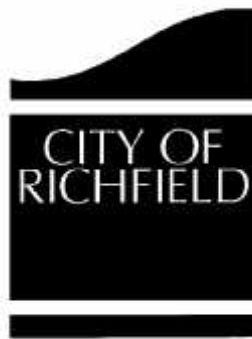
**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2015**

**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, 2015**

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, 2015
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**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

II. GENERAL PURPOSE FINANCIAL STATEMENTS

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUP
December 31, 2015**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
<u>ASSETS & DEFERRED OUTFLOWS OF RESOURCES</u>			
Cash and investments	\$ 1,422,219	\$ 1,662,690	\$ 5,426,187
Accrued interest receivable	-	2,293	-
Due from other governments	2,584	-	5,353
Accounts receivable	103	37,337	172
Taxes receivable	5,698	-	1,422
Due from other funds	160,325	-	1,748,414
Assets held for resale	-	31,744	3,102,233
Restricted cash	-	35,339	-
Long term second mortgage receivable	291,000	2,245,264	55,470
Allowance for uncollectible accounts	(291,000)	(2,245,264)	(55,470)
Total Assets	<u>\$ 1,590,929</u>	<u>\$ 1,769,403</u>	<u>\$ 10,283,781</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ 15,921	\$ 1,721	\$ 33,653
Due to other government	-	101,630	13,509
Due to primary government	780,000	-	-
Due to other funds	-	-	1,908,738
Total Liabilities	<u>795,921</u>	<u>103,351</u>	<u>1,955,900</u>
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	\$ 5,698	\$ -	\$ -
Unavailable revenue - tax increment	-	-	1,422
Total Deferred Inflows of Resources	<u>5,698</u>	<u>-</u>	<u>1,422</u>
Fund Balances:			
Restricted	-	68,266	5,440,836
Committed	-	1,445,032	-
Assigned	-	152,754	2,885,623
Unassigned	789,310	-	-
Total Fund Balances	<u>789,310</u>	<u>1,666,052</u>	<u>8,326,459</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,590,929</u>	<u>\$ 1,769,403</u>	<u>\$ 10,283,781</u>

FORM A

Totals (Memorandum Only)	
2015	2014
\$ 8,511,096	\$ 8,126,962
2,293	2,293
7,937	103,405
37,612	3,178
7,120	6,420
1,908,739	1,501,180
3,133,977	2,892,477
35,339	-
2,591,734	2,637,238
(2,591,734)	(2,637,238)
<u>\$ 13,644,113</u>	<u>\$ 12,635,915</u>
\$ 51,295	\$ 143,078
115,139	1,486
780,000	780,000
1,908,738	1,501,180
<u>2,855,172</u>	<u>2,425,744</u>
\$ 5,698	\$ 6,420
1,422	-
<u>7,120</u>	<u>6,420</u>
5,509,102	4,280,779
1,445,032	1,449,902
3,038,377	2,997,082
789,310	1,475,988
<u>10,781,821</u>	<u>10,203,751</u>
<u>\$ 13,644,113</u>	<u>\$ 12,635,915</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, 2015**

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 467,437	\$ -	\$ 4,690,871
Intergovernmental revenue	47,370	1,428,114	40,000
Investment income	6,385	8,270	11,016
Miscellaneous revenues	21,635	74,828	971,592
Total Revenues	<u>542,827</u>	<u>1,511,212</u>	<u>5,713,479</u>
Expenditures -			
Personnel services	259,851	154,053	324,224
Other services and charges	902,894	1,506,667	2,997,668
Capital improvements	-	-	1,044,091
Total Expenditures	<u>1,162,745</u>	<u>1,660,720</u>	<u>4,365,983</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(619,918)</u>	<u>(149,508)</u>	<u>1,347,496</u>
Other Financing Sources (Uses):			
Operating transfers in:			
General Fund	-	63,760	3,000
Special Revenue Funds	-	-	-
Capital Project Funds	-	-	27,889
Operating transfers out:			
General Fund	-	-	-
Special Revenue Funds	(63,760)	-	-
Capital Project Funds	(3,000)	-	(27,889)
Net Other Financing Sources (Uses)	<u>(66,760)</u>	<u>63,760</u>	<u>3,000</u>
Excess (Deficiency) of Revenues & Other Financing Sources over Expenditures & Other Financing Uses	<u>(686,678)</u>	<u>(85,748)</u>	<u>1,350,496</u>
Fund Balances - January 1	<u>1,475,988</u>	<u>1,751,800</u>	<u>6,975,963</u>
Fund Balances - December 31	<u>\$ 789,310</u>	<u>\$ 1,666,052</u>	<u>\$ 8,326,459</u>

Totals
(Memorandum Only)

2015	2014
\$ 5,158,308	\$ 4,600,238
1,515,484	1,444,659
25,671	38,772
1,068,055	903,039
7,767,518	6,986,708
738,128	728,765
5,407,229	5,899,818
1,044,091	279,327
7,189,448	6,907,910
578,070	78,798
66,760	7,285
-	65,755
27,889	2,698,366
-	(41,655)
(63,760)	(24,100)
(30,889)	(2,705,651)
-	-
578,070	78,798
10,203,751	10,124,953
\$ 10,781,821	\$ 10,203,751

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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, 2015 and 2014**

FORM C

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Cash and temporary cash investments	\$ 1,422,219	\$ 2,139,446
Due from other governments	2,584	2,156
Accounts receivable	103	-
Due from other funds	160,325	136,990
Taxes receivable	5,698	6,420
Deferred loan receivable	291,000	356,972
Allowance for uncollectible accounts	(291,000)	(356,972)
Total Assets	<u><u>\$ 1,590,929</u></u>	<u><u>\$ 2,285,012</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 15,920	\$ 22,604
Due to primary government	780,000	780,000
Total Liabilities	<u><u>795,920</u></u>	<u><u>802,604</u></u>
Deferred Inflows of Resources:		
Unavailable revenue - property taxes	\$ 5,698	\$ 6,420
	<u><u>5,698</u></u>	<u><u>6,420</u></u>
Fund Balances:-		
Unassigned	<u><u>789,310</u></u>	<u><u>1,475,988</u></u>
Total Fund Balance	<u><u>789,310</u></u>	<u><u>1,475,988</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u><u>\$ 1,590,928</u></u>	<u><u>\$ 2,285,012</u></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, 2015**

	2015		Over (Under) Budget	2014 Actual
	Final Budget	Actual		
Revenues:				
Taxes:				
Current ad valorem	\$ 458,930	\$ 465,763	\$ 6,833	\$ 468,739
Delinquent ad valorem	-	1,674	1,674	2,467
Total Taxes	<u>458,930</u>	<u>467,437</u>	<u>8,507</u>	<u>471,206</u>
Intergovernmental revenues -				
Local:				
Other	47,370	47,370	-	47,370
Total Intergovernmental Revenues	<u>47,370</u>	<u>47,370</u>	<u>-</u>	<u>47,370</u>
Miscellaneous revenues:				
Investment income	4,000	6,385	2,385	4,728
Other	8,030	21,635	13,605	27,922
Total Miscellaneous Revenues	<u>12,030</u>	<u>28,020</u>	<u>15,990</u>	<u>32,650</u>
Total Revenues	<u>518,330</u>	<u>542,827</u>	<u>24,497</u>	<u>551,226</u>
Expenditures:				
General Government:				
Personal services	259,340	259,851	511	245,814
Other services and charges	104,500	902,894	798,394	113,511
Total Expenditures	<u>363,840</u>	<u>1,162,745</u>	<u>798,905</u>	<u>359,325</u>
Excess (Deficiency) of Revenues over Expenditures	<u>154,490</u>	<u>(619,918)</u>	<u>(774,408)</u>	<u>191,901</u>
Other Financing Sources (Uses):				
Transfer from (to) other funds:				
HRA:				
Special Revenue Fund	(106,760)	(63,760)	43,000	41,655
Special Revenue Fund	-	-	-	(24,100)
Capital Projects Funds	(3,000)	(3,000)	-	(7,285)
Total Other Financing (Uses)	<u>(109,760)</u>	<u>(66,760)</u>	<u>43,000</u>	<u>10,270</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>44,730</u>	<u>(686,678)</u>	<u>(731,408)</u>	<u>202,171</u>
Fund Balance - January 1	<u>1,475,988</u>	<u>1,475,988</u>	<u>-</u>	<u>1,273,817</u>
Fund Balance - December 31	<u>\$ 1,520,718</u>	<u>\$ 789,310</u>	<u>\$ (731,408)</u>	<u>\$ 1,475,988</u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2015 and 2014**

	Capital Improvement	New Home Program	Housing Rehabilitation Program
<u>ASSETS</u>			
Cash and temporary cash investments	\$ 1,150,461	\$ 197,494	\$ 314,735
Accrued interest receivable	2,293	-	-
Due from other governments	-	-	-
Accounts receivable	-	-	35,518
Assets held for resale	-	31,744	-
Restricted cash	-	-	-
Long term secon mortgage receivable	-	434,000	1,811,264
Allowance for uncollectible accounts	-	(434,000)	(1,811,264)
	\$ 1,152,754	\$ 229,238	\$ 350,253
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ 41	\$ 1,476
Due to other governments	-	57,030	44,168
	-	57,071	45,644
Fund Balances:			
Restricted	-	31,744	-
Committed	1,000,000	140,423	304,609
Assigned	152,754	-	-
	1,152,754	172,167	304,609
Total Fund Balances	1,152,754	172,167	304,609
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,152,754	\$ 229,238	\$ 350,253

FORM D

Housing Assistance Program	Housing Assistance Program Admin	Total	
		2015	2014
\$ -	\$ -	\$ 1,662,690	\$ 1,591,443
-	-	2,293	2,293
-	-	-	100,556
1,790	29	37,337	3,178
-	-	31,744	157,744
7,175	28,164	35,339	-
-	-	2,245,264	2,224,796
-	-	(2,245,264)	(2,224,796)
<u>\$ 8,965</u>	<u>\$ 28,193</u>	<u>\$ 1,769,403</u>	<u>\$ 1,855,214</u>

\$ -	\$ 204	\$ 1,721	\$ 101,928
432	-	101,630	1,486
<u>432</u>	<u>204</u>	<u>103,351</u>	<u>103,414</u>
8,533	27,989	68,266	157,744
-	-	1,445,032	1,449,902
-	-	152,754	144,154
<u>8,533</u>	<u>27,989</u>	<u>1,666,052</u>	<u>1,751,800</u>
<u>\$ 8,965</u>	<u>\$ 28,193</u>	<u>\$ 1,769,403</u>	<u>\$ 1,855,214</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, 2015**

	<u>Capital Improvement</u>	<u>New Home Program</u>	<u>Housing Rehabilitation Program</u>
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Investment income	7,599	223	430
Miscellaneous revenues	-	-	30,976
Total Revenues	<u>7,599</u>	<u>223</u>	<u>31,406</u>
Expenditures:			
Personal services	-	-	-
Other services and charges	-	134,548	71,251
Total Expenditures	<u>-</u>	<u>134,548</u>	<u>71,251</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,599</u>	<u>(134,325)</u>	<u>(39,845)</u>
Other financing Sources (Uses):			
Operating transfers from (to):			
General Fund	-	3,300	40,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,300</u>	<u>40,000</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	<u>7,599</u>	<u>(131,025)</u>	<u>155</u>
Fund Balances - January 1	1,145,155	303,192	304,454
Fund Balances - December 31	<u><u>\$ 1,152,754</u></u>	<u><u>\$ 172,167</u></u>	<u><u>\$ 304,609</u></u>

FORM D-1

Housing Assistance Program	Housing Assistance Program Admin	Total	
		2015	2014
\$ 1,261,399	\$ 166,715	\$ 1,428,114	\$ 1,397,289
14	4	8,270	17,800
-	43,852	74,828	90,503
<u>1,261,413</u>	<u>210,571</u>	<u>1,511,212</u>	<u>1,505,592</u>
-	154,053	154,053	155,461
1,251,879	48,989	1,506,667	1,409,857
<u>1,251,879</u>	<u>203,042</u>	<u>1,660,720</u>	<u>1,565,318</u>
<u>9,534</u>	<u>7,529</u>	<u>(149,508)</u>	<u>(59,726)</u>
-	20,460	63,760	(17,555)
<u>-</u>	<u>20,460</u>	<u>63,760</u>	<u>(17,555)</u>
<u>9,534</u>	<u>27,989</u>	<u>(85,748)</u>	<u>(77,281)</u>
(1,001)	-	1,751,800	1,829,081
<u>\$ 8,533</u>	<u>\$ 27,989</u>	<u>\$ 1,666,052</u>	<u>\$ 1,751,800</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, 2015**

FORM E

	2015			2014 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Miscellaneous revenues:				
Investment income	\$ 16,650	\$ 7,599	\$ (9,051)	\$ 16,654
Total Revenues	<u>16,650</u>	<u>7,599</u>	<u>(9,051)</u>	<u>16,654</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	16,650	7,599	(9,051)	16,654
Fund Balance - January 1	<u>1,145,255</u>	<u>1,145,255</u>	<u>-</u>	<u>1,128,601</u>
Fund Balance - December 31	<u><u>\$ 1,161,905</u></u>	<u><u>\$ 1,152,854</u></u>	<u><u>\$ (9,051)</u></u>	<u><u>\$ 1,145,255</u></u>

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
NEW HOME PROGRAM FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2015**

FORM F

	2015		Over (Under) Budget	2014 Actual
	Final Budget	Actual		
Revenues:				
Miscellaneous revenues:				
Intergovernmental	94,190	-	(94,190)	-
Investment income	200	223	23	378
Total Revenues	<u>94,390</u>	<u>223</u>	<u>(94,167)</u>	<u>378</u>
Expenditures:				
Other services and charges	97,490	134,548	37,058	22,058
Total Expenditures	<u>97,490</u>	<u>134,548</u>	<u>37,058</u>	<u>22,058</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(3,100)</u>	<u>(134,325)</u>	<u>(131,225)</u>	<u>(21,680)</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	3,300	3,300	-	-
Total Other Financing Sources	<u>3,300</u>	<u>3,300</u>	<u>-</u>	<u>-</u>
Deficiency of Revenues and Other Sources over Expenditures	200	(131,025)	(131,225)	(21,680)
Fund Balance - January 1	<u>303,192</u>	<u>303,192</u>	<u>-</u>	<u>324,872</u>
Fund Balance (Deficit) - December 31	<u>\$ 303,392</u>	<u>\$ 172,167</u>	<u>\$ (131,225)</u>	<u>\$ 303,192</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, 2015**

FORM G

	2015			2014 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Miscellaneous revenues -				
Investment income	\$ 200	\$ 430	\$ 230	\$ 749
Other Miscellaneous Revenues	19,000	30,976	11,976	45,424
Total Revenues	<u>19,200</u>	<u>31,406</u>	<u>12,206</u>	<u>46,173</u>
Expenditures:				
Other services and charges	102,200	71,251	(30,949)	59,647
Total Expenditures	<u>102,200</u>	<u>71,251</u>	<u>(30,949)</u>	<u>59,647</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(83,000)</u>	<u>(39,845)</u>	<u>43,155</u>	<u>(13,474)</u>
Other Financing Sources:				
Transfer from other funds:				
General Fund	83,000	40,000	(43,000)	-
Total Other Financing Sources	<u>83,000</u>	<u>40,000</u>	<u>(43,000)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	155	155	(13,474)
Fund Balance - January 1	<u>304,454</u>	<u>304,454</u>	-	<u>317,928</u>
Fund Balance - December 31	<u><u>\$ 304,454</u></u>	<u><u>\$ 304,609</u></u>	<u><u>\$ 155</u></u>	<u><u>\$ 304,454</u></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, 2015**

FORM H

	2015			2014 Actual
	Final Budget	Actual	Over(Under) Budget	
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 1,300,000	\$ 1,261,399	\$ (38,601)	\$ 1,301,515
Miscellaneous revenues -				
Investment income	-	14	14	19
Other	-	-	-	45,074
Total Miscellaneous Revenues	-	14	14	45,093
 Total Revenues	 1,300,000	 1,261,413	 (38,587)	 1,346,608
Expenditures:				
Personnel services	-	-	-	156,761
Other services and charges	1,300,000	1,251,879	(48,121)	1,232,378
Total Expenditures	1,300,000	1,251,879	(48,121)	1,389,139
 Excess (Deficiency) of Revenues over Expenditures	 -	 9,534	 9,534	 (42,531)
Other Financing Sources:				
Transfer from other funds:				
General Fund	-	-	-	24,100
Special Revenue Fund	1,010	-	(1,010)	-
Total Other Financing Sources	1,010	-	(1,010)	24,100
 Excess (Deficiency) of Revenues and Other Sources over Expenditures	 1,010	 9,534	 8,524	 (18,431)
 Fund Balance - January 1	 (1,001)	 (1,001)	 -	 17,430
 Fund Balance - December 31	 \$ 9	 \$ 8,533	 \$ 8,524	 \$ (1,001)

**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
HOUSING ASSISTANCE PROGRAM ADMINISTRATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2015**

FORM I

	2015			2014 Actual
	Final Budget	Actual	Over (Under) Budget	
Revenues:				
Intergovernmental revenues -				
Federal Housing Assistance Plan	\$ 150,000	\$ 166,715	\$ 16,715	\$ -
Miscellaneous revenues -				
Other revenue	45,000	43,856	(1,144)	-
Total Revenues	195,000	210,571	15,571	-
Expenditures:				
Personnel services	150,680	154,053	3,373	-
Other services and charges	51,840	48,989	(2,851)	-
Total Expenditures	202,520	203,042	522	-
Excess (Deficiency) of Revenues over Expenditures	(7,520)	7,529	15,049	-
Other Financing Sources:				
Transfer to other funds:				
General Fund	20,460	20,460	-	-
Special Revenue Fund	(1,010)	-	1,010	-
Total Other Financing Sources	19,450	20,460	1,010	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures	11,930	27,989	16,059	-
Fund Balance - January 1	-	-	-	-
Fund Balance (Deficit) - December 31	\$ 11,930	\$ 27,989	\$ 16,059	\$ -

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**HOUSING AND REDEVELOPMENT AUTHORITY
OF RICHFIELD, MINNESOTA
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
December 31, 2015 and 2014**

	<u>Development Opportunities</u>	<u>Lakes at Lyndale</u>	<u>Lyndale Garden</u>	<u>Cedar Point</u>	<u>Cedar Corridor TIF</u>
<u>ASSETS</u>					
Cash and temporary cash investments	\$ 107,490	\$ 24,498	\$ (24,372)	\$ (159,314)	\$ 6,968
Receivables:					
Due from other governments	-	-	-	-	-
Accounts receivable	-	-	172	-	-
Taxes	-	-	-	-	-
Due from other funds	-	-	-	-	-
Assets held for resale	1,442,844	-	-	-	704,639
Long term second mortgage receivable	-	-	-	-	-
Allowance for uncollectible accounts	-	-	-	-	-
Total Assets	<u>\$ 1,550,334</u>	<u>\$ 24,498</u>	<u>\$ (24,200)</u>	<u>\$ (159,314)</u>	<u>\$ 711,607</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>					
Liabilities:					
Accounts payable	\$ 6,931	\$ -	\$ 172	\$ -	\$ 25,403
Due to other funds	-	-	-	215,031	-
Total Liabilities	<u>6,931</u>	<u>-</u>	<u>172</u>	<u>215,031</u>	<u>25,403</u>
Deferred Inflows of Resources:					
Unavailable revenue - tax increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	1,442,844	-	-	-	704,639
Assigned	100,559	24,498	-	-	-
Unassigned	-	-	(24,372)	(374,345)	(18,435)
Total Fund Balances (Deficits)	<u>1,543,403</u>	<u>24,498</u>	<u>(24,372)</u>	<u>(374,345)</u>	<u>686,204</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 1,550,334</u>	<u>\$ 24,498</u>	<u>\$ (24,200)</u>	<u>\$ (159,314)</u>	<u>\$ 711,607</u>

Penn Corridor	Capital Projects Funding	Development Fund	Tax Increment Funds	Total	
				2015	2014
\$ 3,120	\$ -	\$ 1,427,174	\$ 4,040,623	\$ 5,426,187	\$ 4,396,073
-	-	-	5,353	5,353	693
-	-	-	-	172	-
-	-	-	1,422	1,422	-
-	1,315,031	433,383	-	1,748,414	1,364,190
91,000	-	164,000	699,750	3,102,233	2,734,733
-	-	-	55,470	55,470	55,470
-	-	-	(55,470)	(55,470)	(55,470)
<u>94,120</u>	<u>\$ 1,315,031</u>	<u>\$ 2,024,557</u>	<u>\$ 4,747,148</u>	<u>\$ 10,283,781</u>	<u>\$ 8,495,689</u>
\$ 990	\$ -	\$ -	\$ 13,666	\$ 47,162	\$ 18,546
-	-	-	1,693,707	1,908,738	1,501,180
<u>990</u>	<u>-</u>	<u>-</u>	<u>1,707,373</u>	<u>1,955,900</u>	<u>1,519,726</u>
\$ -	\$ -	\$ -	\$ 1,422	\$ 1,422	\$ -
-	-	-	1,422	1,422	-
91,000	-	164,000	3,038,353	5,440,836	4,123,035
-	1,315,031	1,860,557	-	3,300,645	3,257,781
2,130	-	-	-	(415,022)	(404,853)
<u>93,130</u>	<u>1,315,031</u>	<u>2,024,557</u>	<u>3,038,353</u>	<u>8,326,459</u>	<u>6,975,963</u>
<u>\$ 94,120</u>	<u>\$ 1,315,031</u>	<u>\$ 2,024,557</u>	<u>\$ 4,747,148</u>	<u>\$ 10,283,781</u>	<u>\$ 8,495,689</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, 2015**

	<u>Development Opportunities</u>	<u>Lakes at Lyndale</u>	<u>Lyndale Garden</u>	<u>Cedar Point Redevelopment</u>
Revenues:				
Taxes - Tax increment	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	40,000	-
Miscellaneous revenues:				
Investment income	158	31	-	-
Other revenues	26,971	-	3,192	-
Total Revenues	<u>27,129</u>	<u>31</u>	<u>43,192</u>	<u>-</u>
Expenditures:				
Personnel services	-	-	-	-
Other services and charges	24,887	21,226	43,088	210
Capital outlay	-	-	-	-
Total Expenditures	<u>24,887</u>	<u>21,226</u>	<u>43,088</u>	<u>210</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,242</u>	<u>(21,195)</u>	<u>104</u>	<u>(210)</u>
Other financing Sources :				
Operating transfers in:				
General Fund	-	-	-	3,000
Capital Projects Fund	2,243	21,196	-	-
Operating transfers out:				
Capital Projects Fund	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,243</u>	<u>21,196</u>	<u>-</u>	<u>3,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	<u>4,485</u>	<u>1</u>	<u>104</u>	<u>2,790</u>
Fund Balances - January 1	<u>1,538,918</u>	<u>24,497</u>	<u>(24,476)</u>	<u>(377,135)</u>
Fund Balances (Deficits) - December 31	<u>\$ 1,543,403</u>	<u>\$ 24,498</u>	<u>\$ (24,372)</u>	<u>\$ (374,345)</u>

Cedar Corridor TIF	Penn Corridor	Capital Projects Funding	Development Fund	Tax Increment Funds	Total	
					2015	2014
\$ -	\$ -	\$ -	\$ -	\$ 4,690,871	\$ 4,690,871	\$ 4,129,032
-	-	-	-	-	40,000	-
-	-	-	4,951	5,876	11,016	16,244
706,639	-	-	61,325	173,465	971,592	784,614
<u>706,639</u>	<u>-</u>	<u>-</u>	<u>66,276</u>	<u>4,870,212</u>	<u>5,713,479</u>	<u>4,929,890</u>
-	-	-	-	324,224	324,224	327,490
17,193	2,330	-	-	2,888,734	2,997,668	4,376,450
-	-	-	-	1,044,091	1,044,091	279,327
<u>17,193</u>	<u>2,330</u>	<u>-</u>	<u>-</u>	<u>4,257,049</u>	<u>4,365,983</u>	<u>4,983,267</u>
<u>689,446</u>	<u>(2,330)</u>	<u>-</u>	<u>66,276</u>	<u>613,163</u>	<u>1,347,496</u>	<u>(53,377)</u>
-	-	-	-	-	3,000	7,285
-	4,450	-	-	-	27,889	2,698,366
-	-	-	(27,889)	-	(27,889)	(2,698,366)
<u>-</u>	<u>4,450</u>	<u>-</u>	<u>(27,889)</u>	<u>-</u>	<u>3,000</u>	<u>7,285</u>
689,446	2,120	-	38,387	613,163	1,350,496	(46,092)
<u>(3,242)</u>	<u>91,009</u>	<u>1,315,031</u>	<u>1,986,170</u>	<u>2,425,191</u>	<u>6,975,963</u>	<u>7,022,055</u>
<u>\$ 686,204</u>	<u>\$ 93,129</u>	<u>\$ 1,315,031</u>	<u>\$ 2,024,557</u>	<u>\$ 3,038,354</u>	<u>\$ 8,326,459</u>	<u>\$ 6,975,963</u>

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