

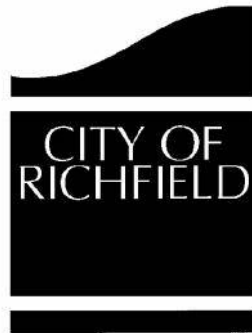
**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
For The Year Ended December 31, 2010**

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



**CITY OF RICHFIELD, MINNESOTA**

**ANNUAL FINANCIAL REPORT  
HOUSING AND REDEVELOPMENT AUTHORITY  
RICHFIELD, MINNESOTA**



**For The  
Year Ended  
DECEMBER 31, 2010**

**DEPARTMENT OF FINANCE**

**Christopher T. Regis, Finance Manager  
Member of Government Finance Officers Association  
of United States and Canada**

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**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
DECEMBER 31, 2010  
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
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual General and Special Revenue Fund Types	Form C	12

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

**General Fund:**

Comparative Balance Sheet	Form D	16
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form D-1	17

**Special Revenue Funds:**

Combining Balance Sheet	Form E	18
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)	Form E-1	20

**Capital Improvement Fund:**

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Form F	22
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**New Home Program Fund:**

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

**Housing and Rehabilitation Program Fund:**

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

<b>Housing Assistance Program Fund:</b>		
<b>Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual</b>	<b>Form I</b>	<b>25</b>
<b>Kids @ Home Program Fund:</b>		
<b>Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual</b>	<b>Form J</b>	<b>26</b>
<b>Neighborhood Stabilization Program</b>		
<b>Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual</b>	<b>Form K</b>	<b>27</b>
<b>Capital Projects Funds:</b>		
<b>Combining Balance Sheet</b>	<b>Form L</b>	<b>28</b>
<b>Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)</b>	<b>Form M</b>	<b>32</b>

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

**HRA COMMISSIONERS**

**SUZANNE M. SANDAHL - CHAIR**

**COMMISSIONER - DORIS RUBENSTEIN**

**COMMISSIONER - STEVEN J. QUAM**

**COMMISSIONER - JOAN HELMBERGER**

**COMMISSIONER - DEBBIE GOETTEL**

**ADMINISTRATIVE STAFF**

**STEVEN L. DEVICH - EXECUTIVE DIRECTOR**

**JOHN STARK - COMMUNITY DEVELOPMENT DIRECTOR**

**CHRIS REGIS - FINANCE MANAGER**

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## **II. GENERAL PURPOSE FINANCIAL STATEMENTS**

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUP  
December 31, 2010**

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

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

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES  
For the Year December 31, 2010**

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

**Totals  
(Memorandum Only)**

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

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL AND SPECIAL REVENUE FUND TYPES  
For the Year Ended December 31, 2010  
(Unaudited)**

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

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

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**II-A. FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS**

HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
GENERAL FUND  
COMPARATIVE BALANCE SHEET  
December 31, 2010 and 2009

FORM D

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

HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
GENERAL FUND

FORM D-1

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2010

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

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

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

FORM E

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

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (DEFICITS)  
For the Year Ended Decemer 31, 2010**

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

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

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
CAPITAL IMPROVEMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2010**

FORM F

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

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
NEW HOME PROGRAM FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2010**

FORM G

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

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
HOUSING AND REHABILITATION PROGRAM FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2010**

FORM H

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

HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
HOUSING ASSISTANCE PROGRAM FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2010

FORM I

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

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

**FORM J**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2010**

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

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
NEIGHBORHOOD STABILIZATION PROGRAM  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2010**

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

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

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

FORM L

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

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

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

FORM L (cont.)

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

HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, AND EXPENDITURES,  
AND CHANGES IN FUND BALANCES (DEFICITS)  
For the Year Ended December 31, 2010

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

FORM M

<u>Lakes at Lyndale</u>	<u>Interchange West</u>	<u>CARA</u>	<u>Lyndale Garden</u>	<u>Lyndale Gateway West</u>	<u>Cedar Point Redevelopment</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
15	-	-	-	-	-
-	-	-	-	-	-
<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
41,853	-	-	-	-	-
12,812	-	-	1,671	-	1,197
-	-	-	-	-	-
<u>54,665</u>	<u>-</u>	<u>-</u>	<u>1,671</u>	<u>-</u>	<u>1,197</u>
<u>(54,650)</u>	<u>-</u>	<u>-</u>	<u>(1,671)</u>	<u>-</u>	<u>(1,197)</u>
40,440	-	-	-	-	10,000
-	-	-	-	-	-
14,210	-	-	-	-	6,600
-	-	-	-	-	-
-	-	-	-	-	-
<u>54,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,600</u>
-	-	-	(1,671)	-	15,403
36,110	(591)	(4,292)	-	(1,359,741)	(411,646)
<u>\$ 36,110</u>	<u>\$ (591)</u>	<u>\$ (4,292)</u>	<u>\$ (1,671)</u>	<u>\$ (1,359,741)</u>	<u>\$ (396,243)</u>

HOUSING AND REDEVELOPMENT AUTHORITY  
OF RICHFIELD, MINNESOTA  
CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, AND EXPENDITURES,  
AND CHANGES IN FUND BALANCES (DEFICITS)  
For the Year Ended December 31, 2010

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

FORM M (cont.)

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

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