

# STATE OF MINNESOTA

## Office of the State Auditor



**Rebecca Otto**  
**State Auditor**

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FINANCIAL DATA SCHEDULE

**OLMSTED COUNTY**  
**HOUSING AND REDEVELOPMENT AUTHORITY**  
**ROCHESTER, MINNESOTA**

YEAR ENDED DECEMBER 31, 2010

## **Description of the Office of the State Auditor**

The mission of the Office of the State Auditor is to oversee local government finances for Minnesota taxpayers by helping to ensure financial integrity and accountability in local governmental financial activities.

Through financial, compliance, and special audits, the State Auditor oversees and ensures that local government funds are used for the purposes intended by law and that local governments hold themselves to the highest standards of financial accountability.

The State Auditor performs approximately 160 financial and compliance audits per year and has oversight responsibilities for over 3,300 local units of government throughout the state. The office currently maintains five divisions:

**Audit Practice** - conducts financial and legal compliance audits of local governments;

**Government Information** - collects and analyzes financial information for cities, towns, counties, and special districts;

**Legal/Special Investigations** - provides legal analysis and counsel to the Office and responds to outside inquiries about Minnesota local government law; as well as investigates allegations of misfeasance, malfeasance, and nonfeasance in local government;

**Pension** - monitors investment, financial, and actuarial reporting for approximately 730 public pension funds; and

**Tax Increment Financing** - promotes compliance and accountability in local governments' use of tax increment financing through financial and compliance audits.

The State Auditor serves on the State Executive Council, State Board of Investment, Land Exchange Board, Public Employees Retirement Association Board, Minnesota Housing Finance Agency, and the Rural Finance Authority Board.

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**OLMSTED COUNTY  
HOUSING AND REDEVELOPMENT AUTHORITY  
ROCHESTER, MINNESOTA**

**Year Ended December 31, 2010**



**Financial Data Schedule**

**Audit Practice Division  
Office of the State Auditor  
State of Minnesota**

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**OLMSTED COUNTY  
HOUSING AND REDEVELOPMENT AUTHORITY  
ROCHESTER, MINNESOTA**

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REBECCA OTTO  
STATE AUDITOR

# STATE OF MINNESOTA OFFICE OF THE STATE AUDITOR

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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Olmsted County Housing and Redevelopment Authority

We have audited the basic financial statements of the Olmsted County Housing Redevelopment Authority as of and for the year ended December 31, 2010, and have issued our report thereon dated September 13, 2011. The financial statements are the responsibility of the Olmsted County Housing and Redevelopment Authority's management. Our responsibility is to express an opinion on the financial statements based on our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Olmsted County Housing and Redevelopment Authority. The accompanying Financial Data Schedule is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development (HUD) and is not a required part of the basic financial statements. The Financial Data Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Information on the Financial Data Schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

This report is intended solely for the information and use of the management and Board members of the Olmsted County Housing and Redevelopment Authority and HUD and is not intended to be, and should not be, used by anyone other than those specified parties.

*/s/Rebecca Otto*

REBECCA OTTO  
STATE AUDITOR

*/s/Greg Hierlinger*

GREG HIERLINGER, CPA  
DEPUTY STATE AUDITOR

September 13, 2011

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**FINANCIAL DATA SCHEDULE**

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OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
111 Cash - Unrestricted	\$489,018	\$27,639	\$161,620	\$483,080	\$142,770
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$156,888		\$391,388	
114 Cash - Tenant Security Deposits	\$55,500			\$28,667	\$6,030
115 Cash - Restricted for Payment of Current Liabilities		\$2,356			
100 Total Cash	\$544,518	\$186,883	\$161,620	\$903,135	\$148,800
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$13,725				
124 Accounts Receivable - Other Government			\$96,215		
125 Accounts Receivable - Miscellaneous		\$2,035	\$23,073		
126 Accounts Receivable - Tenants	\$21,710			\$11,683	\$157
126.1 Allowance for Doubtful Accounts - Tenants	-\$879			-\$281	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery		\$3,807			
128.1 Allowance for Doubtful Accounts - Fraud		-\$3,807			
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$34,556	\$2,035	\$119,288	\$11,402	\$157
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$1,605			\$150,000	
143 Inventories					

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From			\$65,130		
145 Assets Held for Sale					
150 Total Current Assets	\$580,679	\$188,918	\$346,038	\$1,064,537	\$148,957
161 Land	\$1,021,089			\$586,362	\$132,500
162 Buildings	\$4,878,829			\$4,312,192	\$764,618
163 Furniture, Equipment & Machinery - Dwellings	\$58,311	\$10,664	\$1,000	\$500	
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements	\$89,419			\$14,162	\$17,452
166 Accumulated Depreciation	-\$3,866,841	-\$10,664	-\$1,000	-\$1,189,617	-\$100,366
167 Construction in Progress				\$853,016	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,180,807	\$0	\$0	\$4,576,615	\$814,204
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets				\$55,804	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$2,180,807	\$0	\$0	\$4,632,419	\$814,204
190 Total Assets	\$2,761,486	\$188,918	\$346,038	\$5,696,956	\$963,161
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$25,016	\$13,778	\$87,884	\$110,734	\$7,985

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$25,648	\$1,090
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$11,225			\$20,689	
341 Tenant Security Deposits	\$55,500			\$28,667	\$6,030
342 Deferred Revenues	\$3,654				
343 Current Portion of Long-term Debt - Capital Projects/Mortgage				\$107,916	\$5,623
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$2,356	\$4,560	\$5,933	
346 Accrued Liabilities - Other					
347 Inter Program - Due To				\$65,130	
348 Loan Liability - Current					
310 Total Current Liabilities	\$95,395	\$16,134	\$92,444	\$364,717	\$20,728
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$4,188,071	\$974,472
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$4,188,071	\$974,472

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
300 Total Liabilities	\$95,395	\$16,134	\$92,444	\$4,552,788	\$995,200
508.1 Invested In Capital Assets, Net of Related Debt	\$2,180,807			\$540,323	-\$165,891
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets		\$156,888		\$365,844	
512.1 Unrestricted Net Assets	\$485,284	\$15,896	\$253,594	\$238,001	\$133,852
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$2,666,091	\$172,784	\$253,594	\$1,144,168	-\$32,039
600 Total Liabilities and Equity/Net Assets	\$2,761,486	\$188,918	\$346,038	\$5,696,956	\$963,161

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
111 Cash - Unrestricted	\$184,818		\$1,488,945	\$1,488,945
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted	\$12,294		\$560,570	\$560,570
114 Cash - Tenant Security Deposits	\$1,585		\$91,782	\$91,782
115 Cash - Restricted for Payment of Current Liabilities			\$2,356	\$2,356
100 Total Cash	\$198,697	\$0	\$2,143,653	\$2,143,653
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects			\$13,725	\$13,725
124 Accounts Receivable - Other Government			\$96,215	\$96,215
125 Accounts Receivable - Miscellaneous			\$25,108	\$25,108
126 Accounts Receivable - Tenants	\$204		\$33,754	\$33,754
126.1 Allowance for Doubtful Accounts -Tenants	-\$19		-\$1,179	-\$1,179
126.2 Allowance for Doubtful Accounts - Other			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery			\$3,807	\$3,807
128.1 Allowance for Doubtful Accounts - Fraud			-\$3,807	-\$3,807
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$185	\$0	\$167,623	\$167,623
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets			\$151,605	\$151,605
143 Inventories				
143.1 Allowance for Obsolete Inventories				

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
144 Inter Program Due From			\$65,130	\$65,130
145 Assets Held for Sale				
150 Total Current Assets	\$198,882	\$0	\$2,528,011	\$2,528,011
161 Land	\$80,853		\$1,820,804	\$1,820,804
162 Buildings	\$2,210,161		\$12,165,800	\$12,165,800
163 Furniture, Equipment & Machinery - Dwellings			\$70,475	\$70,475
164 Furniture, Equipment & Machinery - Administration				
165 Leasehold Improvements			\$121,033	\$121,033
166 Accumulated Depreciation	-\$206,938		-\$5,375,426	-\$5,375,426
167 Construction in Progress			\$853,016	\$853,016
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,084,076	\$0	\$9,655,702	\$9,655,702
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets			\$55,804	\$55,804
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$2,084,076	\$0	\$9,711,506	\$9,711,506
190 Total Assets	\$2,282,958	\$0	\$12,239,517	\$12,239,517
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$6,734		\$252,131	\$252,131
313 Accounts Payable >90 Days Past Due				



OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion				
324 Accrued Contingency Liability				
325 Accrued Interest Payable			\$26,738	\$26,738
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$4,130		\$36,044	\$36,044
341 Tenant Security Deposits	\$1,585		\$91,782	\$91,782
342 Deferred Revenues			\$3,654	\$3,654
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			\$113,539	\$113,539
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities	\$20,900		\$33,749	\$33,749
346 Accrued Liabilities - Other				
347 Inter Program - Due To			\$65,130	\$65,130
348 Loan Liability - Current				
310 Total Current Liabilities	\$33,349	\$0	\$622,767	\$622,767
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$2,270,902		\$7,433,445	\$7,433,445
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$2,270,902	\$0	\$7,433,445	\$7,433,445

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
300 Total Liabilities	\$2,304,251	\$0	\$8,056,212	\$8,056,212
508.1 Invested In Capital Assets, Net of Related Debt	-\$186,826		\$2,368,413	\$2,368,413
509.2 Fund Balance Reserved				
511.2 Unreserved, Designated Fund Balance				
511.1 Restricted Net Assets	\$12,294		\$535,026	\$535,026
512.1 Unrestricted Net Assets	\$153,239	\$0	\$1,279,866	\$1,279,866
512.2 Unreserved, Undesignated Fund Balance				
513 Total Equity/Net Assets	-\$21,293	\$0	\$4,183,305	\$4,183,305
600 Total Liabilities and Equity/Net Assets	\$2,282,958	\$0	\$12,239,517	\$12,239,517

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
70300 Net Tenant Rental Revenue	\$244,621			\$479,627	\$48,860
70400 Tenant Revenue - Other	\$22,452			\$5,062	\$2,981
70500 Total Tenant Revenue	\$267,073	\$0	\$0	\$484,689	\$51,841
70600 HUD PHA Operating Grants	\$406,819	\$3,258,525			
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			\$264,592		\$28,559
71100 Investment Income - Unrestricted	\$670	\$291	\$222	\$1,662	\$211
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$6,212			
71500 Other Revenue	\$129	\$189,753	\$168,963	\$4,310	\$437
71600 Gain or Loss on Sale of Capital Assets				-\$13,666	
72000 Investment Income - Restricted		\$252		\$37	
70000 Total Revenue	\$674,691	\$3,455,033	\$433,777	\$477,032	\$81,048
91100 Administrative Salaries	\$103,464	\$151,725	\$54,527	\$48,077	

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
91200 Auditing Fees	\$2,227	\$11,654	\$693	\$1,620	\$230
91300 Management Fee				\$19,200	\$11,870
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$761			\$7,056	\$865
91500 Employee Benefit contributions - Administrative	\$43,601	\$66,180	\$16,210	\$14,423	
91600 Office Expenses					
91700 Legal Expense	\$1,653	\$7,003	\$515	\$1,498	
91800 Travel					
91810 Allocated Overhead					
91900 Other	\$17,713	\$75,035	\$5,515	\$12,883	\$1,500
91000 Total Operating - Administrative	\$169,419	\$311,597	\$77,460	\$104,757	\$14,465
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$615				
92500 Total Tenant Services	\$615	\$0	\$0	\$0	\$0
93100 Water	\$5,409			\$5,037	\$4,961
93200 Electricity	\$6,774			\$11,905	\$4,196
93300 Gas	\$2,957			\$6,577	\$603
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
93800 Other Utilities Expense					
93000 Total Utilities	\$15,140	\$0	\$0	\$23,519	\$9,760
94100 Ordinary Maintenance and Operations - Labor	\$127,987				
94200 Ordinary Maintenance and Operations - Materials and Other	\$38,084			\$8,479	\$1,208
94300 Ordinary Maintenance and Operations Contracts	\$177,589			\$147,190	\$6,805
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,414				
94000 Total Maintenance	\$375,074	\$0	\$0	\$155,669	\$8,013
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$27,397			\$14,030	\$2,743
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance	\$2,006				
96100 Total insurance Premiums	\$29,403	\$0	\$0	\$14,030	\$2,743
96200 Other General Expenses	\$62,541	\$102,047	\$15,638	\$57,582	\$12,038
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$11,225			\$20,689	\$3,490
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$73,766	\$102,047	\$15,638	\$78,271	\$15,528
96710 Interest of Mortgage (or Bonds) Payable				\$65,673	\$14,556
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs				\$3,349	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$69,022	\$14,556
96900 Total Operating Expenses	\$663,417	\$413,644	\$93,098	\$445,268	\$65,065
97000 Excess of Operating Revenue over Operating Expenses	\$11,274	\$3,041,389	\$340,679	\$31,764	\$15,983
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$3,022,527	\$171,515		
97350 HAP Portability-In		\$168,878			
97400 Depreciation Expense	\$47,615			\$76,913	\$16,417
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$711,032	\$3,605,049	\$264,613	\$522,181	\$81,482
10010 Operating Transfer In	\$23,646				
10020 Operating transfer Out	-\$23,646				

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$58,037	\$25,581		\$47,472	
10094 Transfers between Project and Program - Out			-\$169,768		
10100 Total Other financing Sources (Uses)	\$58,037	\$25,581	-\$169,768	\$47,472	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$21,696	-\$124,435	-\$604	\$2,323	-\$434
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$53,689	\$5,310
11030 Beginning Equity	\$2,644,395	\$297,219	\$254,198	\$1,141,845	-\$31,605
11040 Prior Period Adjustments, Equity Transfers and Correction of					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$15,896			
11180 Housing Assistance Payments Equity		\$156,888			
11190 Unit Months Available	1320	6264		726	192

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	2 State/Local	1 Business Activities	10.415 Rural Rental Housing Loans
11210 Number of Unit Months Leased	1272	6231		697	185
11270 Excess Cash	\$436,676				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				



OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
70300 Net Tenant Rental Revenue	\$23,847		\$796,955	\$796,955
70400 Tenant Revenue - Other	\$1,100		\$31,595	\$31,595
70500 Total Tenant Revenue	\$24,947	\$0	\$828,550	\$828,550
70600 HUD PHA Operating Grants	\$118,385	\$159,629	\$3,943,358	\$3,943,358
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants			\$293,151	\$293,151
71100 Investment Income - Unrestricted	\$22		\$3,078	\$3,078
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery			\$6,212	\$6,212
71500 Other Revenue			\$363,592	\$363,592
71600 Gain or Loss on Sale of Capital Assets			-\$13,666	-\$13,666
72000 Investment Income - Restricted	\$2,137		\$2,426	\$2,426
70000 Total Revenue	\$145,491	\$159,629	\$5,426,701	\$5,426,701
91100 Administrative Salaries	\$1,444		\$359,237	\$359,237
91200 Auditing Fees	\$519		\$16,943	\$16,943

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
91300 Management Fee			\$31,070	\$31,070
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$47		\$8,729	\$8,729
91500 Employee Benefit contributions - Administrative	\$829		\$141,243	\$141,243
91600 Office Expenses				
91700 Legal Expense	\$875		\$11,544	\$11,544
91800 Travel				
91810 Allocated Overhead				
91900 Other	\$4,130		\$116,776	\$116,776
91000 Total Operating - Administrative	\$7,844	\$0	\$685,542	\$685,542
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other			\$615	\$615
92500 Total Tenant Services	\$0	\$0	\$615	\$615
93100 Water	\$1,831		\$17,238	\$17,238
93200 Electricity	\$14,745		\$37,620	\$37,620
93300 Gas	\$2,906		\$13,043	\$13,043
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
93000 Total Utilities	\$19,482	\$0	\$67,901	\$67,901
94100 Ordinary Maintenance and Operations - Labor	\$10,895		\$138,882	\$138,882
94200 Ordinary Maintenance and Operations - Materials and Other	\$3,685		\$51,456	\$51,456
94300 Ordinary Maintenance and Operations Contracts	\$8,273	\$149,234	\$489,091	\$489,091
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,260		\$33,674	\$33,674
94000 Total Maintenance	\$25,113	\$149,234	\$713,103	\$713,103
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance	\$2,616		\$46,786	\$46,786
96120 Liability Insurance				
96130 Workmen's Compensation				
96140 All Other Insurance			\$2,006	\$2,006
96100 Total insurance Premiums	\$2,616	\$0	\$48,792	\$48,792
96200 Other General Expenses	\$46,969	\$10,395	\$307,210	\$307,210
96210 Compensated Absences				
96300 Payments in Lieu of Taxes	\$4,130		\$39,534	\$39,534
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other				

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
96800 Severance Expense				
96000 Total Other General Expenses	\$51,099	\$10,395	\$346,744	\$346,744
96710 Interest of Mortgage (or Bonds) Payable			\$80,229	\$80,229
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs			\$3,349	\$3,349
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$83,578	\$83,578
96900 Total Operating Expenses	\$106,154	\$159,629	\$1,946,275	\$1,946,275
97000 Excess of Operating Revenue over Operating Expenses	\$39,337	\$0	\$3,480,426	\$3,480,426
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments	\$39,423		\$3,233,465	\$3,233,465
97350 HAP Portability-In			\$168,878	\$168,878
97400 Depreciation Expense	\$43,576		\$184,521	\$184,521
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$189,153	\$159,629	\$5,533,139	\$5,533,139
10010 Operating Transfer In			\$23,646	\$23,646
10020 Operating transfer Out			-\$23,646	-\$23,646
10030 Operating Transfers from/to Primary Government				

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In	\$38,678		\$169,768	\$169,768
10094 Transfers between Project and Program - Out			-\$169,768	-\$169,768
10100 Total Other financing Sources (Uses)	\$38,678	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$4,984	\$0	-\$106,438	-\$106,438
11020 Required Annual Debt Principal Payments	\$0	\$0	\$58,999	\$58,999
11030 Beginning Equity	-\$16,309	\$0	\$4,289,743	\$4,289,743
11040 Prior Period Adjustments, Equity Transfers and Correction of				
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity			\$15,896	\$15,896
11180 Housing Assistance Payments Equity			\$156,888	\$156,888
11190 Unit Months Available	204		8706	8706
11210 Number of Unit Months Leased	202		8587	8587

OLMSTED COUNTY HRA (MN151)  
 ROCHESTER, MN  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	14.885 Formula Capital Fund Stimulus Grant	Subtotal	Total
11270 Excess Cash			\$436,676	\$436,676
11610 Land Purchases			\$0	\$0
11620 Building Purchases			\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases			\$0	\$0
11640 Furniture & Equipment - Administrative Purchases			\$0	\$0
11650 Leasehold Improvements Purchases			\$0	\$0
11660 Infrastructure Purchases			\$0	\$0
13510 CFFP Debt Service Payments			\$0	\$0
13901 Replacement Housing Factor Funds			\$0	\$0

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

**Project Balance Sheet Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN151000001	OTHER PROJ	Total
111 Cash - Unrestricted	\$489,018		\$489,018
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$55,500		\$55,500
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$544,518		\$544,518
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$13,725		\$13,725
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$21,710		\$21,710
126.1 Allowance for Doubtful Accounts -Tenants	-\$879		-\$879
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$34,556		\$34,556
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$1,605		\$1,605
143 Inventories			
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN151000001	OTHER PROJ	Total
145 Assets Held for Sale			
150 Total Current Assets	\$580,679		\$580,679
161 Land	\$1,021,089		\$1,021,089
162 Buildings	\$4,878,829		\$4,878,829
163 Furniture, Equipment & Machinery - Dwellings	\$58,311		\$58,311
164 Furniture, Equipment & Machinery - Administration			
165 Leasehold Improvements	\$89,419		\$89,419
166 Accumulated Depreciation	-\$3,866,841		-\$3,866,841
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,180,807		\$2,180,807
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$2,180,807		\$2,180,807
190 Total Assets	\$2,761,486		\$2,761,486
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$25,016		\$25,016
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable			
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			



OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

**Project Balance Sheet Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN151000001	OTHER PROJ	Total
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$11,225		\$11,225
341 Tenant Security Deposits	\$55,500		\$55,500
342 Deferred Revenues	\$3,654		\$3,654
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$95,395		\$95,395
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$0		\$0
300 Total Liabilities	\$95,395		\$95,395
508.1 Invested In Capital Assets, Net of Related Debt	\$2,180,807		\$2,180,807
509.2 Fund Balance Reserved			
511.2 Unreserved, Designated Fund Balance			

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

**Project Balance Sheet Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	MN151000001	OTHER PROJ	Total
511.1 Restricted Net Assets			
512.1 Unrestricted Net Assets	\$485,284		\$485,284
512.2 Unreserved, Undesignated Fund Balance			
513 Total Equity/Net Assets	\$2,666,091		\$2,666,091
600 Total Liabilities and Equity/Net Assets	\$2,761,486		\$2,761,486

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$244,621		\$244,621
70400 Tenant Revenue - Other	\$22,452		\$22,452
70500 Total Tenant Revenue	\$267,073	\$0	\$267,073
70600 HUD PHA Operating Grants	\$283,802	\$123,017	\$406,819
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$670		\$670
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$129		\$129
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$551,674	\$123,017	\$674,691
91100 Administrative Salaries	\$103,464		\$103,464
91200 Auditing Fees	\$2,227		\$2,227
91300 Management Fee			

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$761		\$761
91500 Employee Benefit contributions - Administrative	\$43,601		\$43,601
91600 Office Expenses			
91700 Legal Expense	\$1,653		\$1,653
91800 Travel			
91810 Allocated Overhead			
91900 Other	\$17,713		\$17,713
91000 Total Operating - Administrative	\$169,419	\$0	\$169,419
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$615		\$615
92500 Total Tenant Services	\$615	\$0	\$615
93100 Water	\$5,409		\$5,409
93200 Electricity	\$6,774		\$6,774
93300 Gas	\$2,957		\$2,957
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$15,140	\$0	\$15,140
94100 Ordinary Maintenance and Operations - Labor	\$127,987		\$127,987

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$37,333	\$751	\$38,084
94300 Ordinary Maintenance and Operations Contracts	\$81,829	\$95,760	\$177,589
94500 Employee Benefit Contributions - Ordinary Maintenance	\$31,414		\$31,414
94000 Total Maintenance	\$278,563	\$96,511	\$375,074
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$27,397		\$27,397
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance	\$2,006		\$2,006
96100 Total insurance Premiums	\$29,403	\$0	\$29,403
96200 Other General Expenses	\$59,681	\$2,860	\$62,541
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$11,225		\$11,225
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$70,906	\$2,860	\$73,766
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$564,046	\$99,371	\$663,417
97000 Excess of Operating Revenue over Operating Expenses	-\$12,372	\$23,646	\$11,274
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$47,615		\$47,615
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$611,661	\$99,371	\$711,032
10010 Operating Transfer In	\$23,646		\$23,646
10020 Operating transfer Out		-\$23,646	-\$23,646
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$58,037		\$58,037
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$81,683	-\$23,646	\$58,037
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$21,696	\$0	\$21,696
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,644,395	\$0	\$2,644,395
11040 Prior Period Adjustments, Equity Transfers and Correction of			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1320		1320
11210 Number of Unit Months Leased	1272		1272
11270 Excess Cash	\$436,676		\$436,676
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0