

STATE OF MINNESOTA

Office of the State Auditor



Rebecca Otto
State Auditor

FINANCIAL DATA SCHEDULE

OLMSTED COUNTY
HOUSING AND REDEVELOPMENT AUTHORITY
ROCHESTER, MINNESOTA

YEAR ENDED DECEMBER 31, 2011

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, 2011



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

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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 and Redevelopment Authority, as of and for the year ended December 31, 2011, and have issued our report thereon dated September 21, 2012. The financial statements are the responsibility of 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 21, 2012

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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: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
111 Cash - Unrestricted	\$450,057	\$158,724	\$374,136	\$9,684	\$149,386
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$386,114	\$143,620	
114 Cash - Tenant Security Deposits	\$57,167		\$29,000		\$6,043
115 Cash - Restricted for Payment of Current Liabilities				\$3,921	
100 Total Cash	\$507,224	\$158,724	\$789,250	\$157,225	\$155,429
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$48,262				
124 Accounts Receivable - Other Government		\$28,435			
125 Accounts Receivable - Miscellaneous		\$25,880		\$842	
126 Accounts Receivable - Tenants	\$13,995		\$7,678		
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0	\$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	\$62,257	\$54,315	\$7,678	\$842	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			\$147,500		
143 Inventories					

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From		\$69,782			
145 Assets Held for Sale					
150 Total Current Assets	\$569,481	\$282,821	\$944,428	\$158,067	\$155,429
161 Land	\$1,021,089		\$596,162		\$132,500
162 Buildings	\$4,878,829		\$4,421,742		\$764,618
163 Furniture, Equipment & Machinery - Dwellings	\$78,350		\$500	\$5,220	
164 Furniture, Equipment & Machinery - Administration		\$1,000			
165 Leasehold Improvements	\$89,419		\$14,162		\$17,452
166 Accumulated Depreciation	-\$3,909,244	-\$1,000	-\$1,267,177	-\$5,220	-\$116,068
167 Construction in Progress			\$4,665,670		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,158,443	\$0	\$8,431,059	\$0	\$798,502
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			\$52,184		
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$2,158,443	\$0	\$8,483,243	\$0	\$798,502
190 Total Assets	\$2,727,924	\$282,821	\$9,427,671	\$158,067	\$953,931
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$8,318	\$31,942	\$7,712	\$15,870	\$7,027

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	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			\$21,079		\$1,063
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$19,575	\$3,873	\$23,436	\$6,922	
341 Tenant Security Deposits	\$57,167		\$29,000		\$6,043
342 Deferred Revenues	\$3,692	\$990	\$2,657	\$816	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			\$93,158		\$5,955
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$3,921	
346 Accrued Liabilities - Other	\$957		\$5,788		\$291
347 Inter Program - Due To				\$69,782	
348 Loan Liability - Current					
310 Total Current Liabilities	\$89,709	\$36,805	\$182,830	\$97,311	\$20,379
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$8,026,243		\$968,517
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	\$8,026,243	\$0	\$968,517

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
300 Total Liabilities	\$89,709	\$36,805	\$8,209,073	\$97,311	\$988,896
508.1 Invested In Capital Assets, Net of Related Debt	\$2,158,443		\$550,937		-\$175,970
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets			\$365,119	\$143,620	
512.1 Unrestricted Net Assets	\$479,772	\$246,016	\$302,542	-\$82,864	\$141,005
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$2,638,215	\$246,016	\$1,218,598	\$60,756	-\$34,965
600 Total Liabilities and Equity/Net Assets	\$2,727,924	\$282,821	\$9,427,671	\$158,067	\$953,931

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
111 Cash - Unrestricted	\$144,153	\$1,286,140	\$1,286,140
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$16,446	\$546,180	\$546,180
114 Cash - Tenant Security Deposits	\$1,662	\$93,872	\$93,872
115 Cash - Restricted for Payment of Current Liabilities		\$3,921	\$3,921
100 Total Cash	\$162,261	\$1,930,113	\$1,930,113
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects		\$48,262	\$48,262
124 Accounts Receivable - Other Government	\$70,447	\$98,882	\$98,882
125 Accounts Receivable - Miscellaneous	\$3,287	\$30,009	\$30,009
126 Accounts Receivable - Tenants		\$21,673	\$21,673
126.1 Allowance for Doubtful Accounts -Tenants		\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$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	\$73,734	\$198,826	\$198,826
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets		\$147,500	\$147,500
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: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
144 Inter Program Due From		\$69,782	\$69,782
145 Assets Held for Sale			
150 Total Current Assets	\$235,995	\$2,346,221	\$2,346,221
161 Land	\$80,853	\$1,830,604	\$1,830,604
162 Buildings	\$2,210,161	\$12,275,350	\$12,275,350
163 Furniture, Equipment & Machinery - Dwellings		\$84,070	\$84,070
164 Furniture, Equipment & Machinery - Administration		\$1,000	\$1,000
165 Leasehold Improvements		\$121,033	\$121,033
166 Accumulated Depreciation	-\$250,514	-\$5,549,223	-\$5,549,223
167 Construction in Progress		\$4,665,670	\$4,665,670
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,040,500	\$13,428,504	\$13,428,504
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		\$52,184	\$52,184
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$2,040,500	\$13,480,688	\$13,480,688
190 Total Assets	\$2,276,495	\$15,826,909	\$15,826,909
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$4,372	\$75,241	\$75,241
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: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
321 Accrued Wage/Payroll Taxes Payable			
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			
325 Accrued Interest Payable		\$22,142	\$22,142
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$6,728	\$60,534	\$60,534
341 Tenant Security Deposits	\$1,662	\$93,872	\$93,872
342 Deferred Revenues	\$16,469	\$24,624	\$24,624
343 Current Portion of Long-term Debt - Capital Projects/Mortgage		\$99,113	\$99,113
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities		\$3,921	\$3,921
346 Accrued Liabilities - Other	\$1,339	\$8,375	\$8,375
347 Inter Program - Due To		\$69,782	\$69,782
348 Loan Liability - Current			
310 Total Current Liabilities	\$30,570	\$457,604	\$457,604
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$2,270,902	\$11,265,662	\$11,265,662
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	\$11,265,662	\$11,265,662

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
300 Total Liabilities	\$2,301,472	\$11,723,266	\$11,723,266
508.1 Invested In Capital Assets, Net of Related Debt	-\$230,402	\$2,303,008	\$2,303,008
509.2 Fund Balance Reserved			
511.2 Unreserved, Designated Fund Balance			
511.1 Restricted Net Assets	\$16,446	\$525,185	\$525,185
512.1 Unrestricted Net Assets	\$188,979	\$1,275,450	\$1,275,450
512.2 Unreserved, Undesignated Fund Balance			
513 Total Equity/Net Assets	-\$24,977	\$4,103,643	\$4,103,643
600 Total Liabilities and Equity/Net Assets	\$2,276,495	\$15,826,909	\$15,826,909

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
70300 Net Tenant Rental Revenue	\$194,202		\$495,303		\$49,601
70400 Tenant Revenue - Other	\$23,353		\$7,118		\$1,990
70500 Total Tenant Revenue	\$217,555	\$0	\$502,421	\$0	\$51,591
70600 HUD PHA Operating Grants	\$452,394			\$3,353,888	
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		\$215,360			\$29,820
71100 Investment Income - Unrestricted	\$403	\$55	\$4,648	\$127	\$180
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery				\$2,529	
71500 Other Revenue	\$5,822	\$127,794	\$5,204	\$172,122	
71600 Gain or Loss on Sale of Capital Assets	-\$2,312			\$1,323	
72000 Investment Income - Restricted				\$182	
70000 Total Revenue	\$673,862	\$343,209	\$512,273	\$3,530,171	\$81,591
91100 Administrative Salaries	\$92,784	\$49,933	\$46,488	\$152,296	

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
91200 Auditing Fees	\$1,992	\$732	\$1,508	\$12,584	\$261
91300 Management Fee			\$19,848		\$8,861
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$96		\$4,165		\$287
91500 Employee Benefit contributions - Administrative	\$40,549	\$15,318	\$15,749	\$71,820	
91600 Office Expenses					
91700 Legal Expense	\$2,379	\$874	\$2,431	\$12,135	
91800 Travel					
91810 Allocated Overhead	\$17,008	\$6,249	\$12,871	\$86,770	
91900 Other					\$1,600
91000 Total Operating - Administrative	\$154,808	\$73,106	\$103,060	\$335,605	\$11,009
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$1,984			\$307	
92500 Total Tenant Services	\$1,984	\$0	\$0	\$307	\$0
93100 Water	\$5,888		\$9,003		\$4,828
93200 Electricity	\$7,442		\$13,854		\$4,311
93300 Gas	\$3,170		\$7,326		
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: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
93800 Other Utilities Expense					\$343
93000 Total Utilities	\$16,500	\$0	\$30,183	\$0	\$9,482
94100 Ordinary Maintenance and Operations - Labor	\$115,538				
94200 Ordinary Maintenance and Operations - Materials and Other	\$58,085		\$23,531		\$390
94300 Ordinary Maintenance and Operations Contracts	\$180,872		\$58,326		\$15,923
94500 Employee Benefit Contributions - Ordinary Maintenance	\$36,064				
94000 Total Maintenance	\$390,559	\$0	\$81,857	\$0	\$16,313
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	\$28,543		\$14,470		\$2,902
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance	\$1,494				
96100 Total insurance Premiums	\$30,037	\$0	\$14,470	\$0	\$2,902
96200 Other General Expenses	\$70,428	\$17,862	\$67,299	\$98,179	\$12,723
96210 Compensated Absences					
96300 Payments in Lieu of Taxes	\$9,935		\$21,426		\$3,413
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: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$80,363	\$17,862	\$88,725	\$98,179	\$16,136
96710 Interest of Mortgage (or Bonds) Payable			\$52,793		\$12,973
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs			\$3,620		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$56,413	\$0	\$12,973
96900 Total Operating Expenses	\$674,251	\$90,968	\$374,708	\$434,091	\$68,815
97000 Excess of Operating Revenue over Operating Expenses	-\$389	\$252,241	\$137,565	\$3,096,080	\$12,776
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$168,821		\$3,050,378	
97350 HAP Portability-In				\$157,730	
97400 Depreciation Expense	\$49,344		\$77,560		\$15,702
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$723,595	\$259,789	\$452,268	\$3,642,199	\$84,517
10010 Operating Transfer In					
10020 Operating transfer Out					

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	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	\$81,090		\$14,425		
10094 Transfers between Project and Program - Out	-\$59,233	-\$90,998			
10100 Total Other financing Sources (Uses)	\$21,857	-\$90,998	\$14,425	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$27,876	-\$7,578	\$74,430	-\$112,028	-\$2,926
11020 Required Annual Debt Principal Payments	\$0	\$0	\$107,916	\$0	\$5,623
11030 Beginning Equity	\$2,666,091	\$253,594	\$1,144,168	\$172,784	-\$32,039
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				-\$82,864	
11180 Housing Assistance Payments Equity				\$143,620	
11190 Unit Months Available	1320		648	6264	192

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	Project Total	2 State/Local	1 Business Activities	14.871 Housing Choice Vouchers	10.415 Rural Rental Housing Loans
11210 Number of Unit Months Leased	1246		624	6071	191
11270 Excess Cash	\$432,096				
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: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
70300 Net Tenant Rental Revenue	\$28,661	\$767,767	\$767,767
70400 Tenant Revenue - Other	\$3,274	\$35,735	\$35,735
70500 Total Tenant Revenue	\$31,935	\$803,502	\$803,502
70600 HUD PHA Operating Grants	\$142,988	\$3,949,270	\$3,949,270
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		\$245,180	\$245,180
71100 Investment Income - Unrestricted	\$42	\$5,455	\$5,455
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery		\$2,529	\$2,529
71500 Other Revenue	\$30	\$310,972	\$310,972
71600 Gain or Loss on Sale of Capital Assets		-\$989	-\$989
72000 Investment Income - Restricted	\$1,136	\$1,318	\$1,318
70000 Total Revenue	\$176,131	\$5,317,237	\$5,317,237
91100 Administrative Salaries	\$23,001	\$364,502	\$364,502
91200 Auditing Fees	\$681	\$17,758	\$17,758

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
91300 Management Fee		\$28,709	\$28,709
91310 Book-keeping Fee			
91400 Advertising and Marketing		\$4,548	\$4,548
91500 Employee Benefit contributions - Administrative	\$6,769	\$150,205	\$150,205
91600 Office Expenses			
91700 Legal Expense	\$182	\$18,001	\$18,001
91800 Travel	\$5,814	\$5,814	\$5,814
91810 Allocated Overhead		\$122,898	\$122,898
91900 Other		\$1,600	\$1,600
91000 Total Operating - Administrative	\$36,447	\$714,035	\$714,035
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other		\$2,291	\$2,291
92500 Total Tenant Services	\$0	\$2,291	\$2,291
93100 Water	\$2,540	\$22,259	\$22,259
93200 Electricity	\$15,029	\$40,636	\$40,636
93300 Gas	\$2,546	\$13,042	\$13,042
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense		\$343	\$343

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
93000 Total Utilities	\$20,115	\$76,280	\$76,280
94100 Ordinary Maintenance and Operations - Labor	\$6,397	\$121,935	\$121,935
94200 Ordinary Maintenance and Operations - Materials and Other	\$5,700	\$87,706	\$87,706
94300 Ordinary Maintenance and Operations Contracts	\$8,487	\$263,608	\$263,608
94500 Employee Benefit Contributions - Ordinary Maintenance	\$2,556	\$38,620	\$38,620
94000 Total Maintenance	\$23,140	\$511,869	\$511,869
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	\$3,184	\$49,099	\$49,099
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance		\$1,494	\$1,494
96100 Total insurance Premiums	\$3,184	\$50,593	\$50,593
96200 Other General Expenses	\$57,411	\$323,902	\$323,902
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$5,325	\$40,099	\$40,099
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: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$62,736	\$364,001	\$364,001
96710 Interest of Mortgage (or Bonds) Payable		\$65,766	\$65,766
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs		\$3,620	\$3,620
96700 Total Interest Expense and Amortization Cost	\$0	\$69,386	\$69,386
96900 Total Operating Expenses	\$145,622	\$1,788,455	\$1,788,455
97000 Excess of Operating Revenue over Operating Expenses	\$30,509	\$3,528,782	\$3,528,782
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$45,333	\$3,264,532	\$3,264,532
97350 HAP Portability-In		\$157,730	\$157,730
97400 Depreciation Expense	\$43,576	\$186,182	\$186,182
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$234,531	\$5,396,899	\$5,396,899
10010 Operating Transfer In			
10020 Operating transfer Out			
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: 12/31/2011

	14.238 Shelter Plus Care	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	\$54,716	\$150,231	\$150,231
10094 Transfers between Project and Program - Out		-\$150,231	-\$150,231
10100 Total Other financing Sources (Uses)	\$54,716	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$3,684	-\$79,662	-\$79,662
11020 Required Annual Debt Principal Payments	\$0	\$113,539	\$113,539
11030 Beginning Equity	-\$21,293	\$4,183,305	\$4,183,305
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		-\$82,864	-\$82,864
11180 Housing Assistance Payments Equity		\$143,620	\$143,620
11190 Unit Months Available	312	8736	8736
11210 Number of Unit Months Leased	301	8433	8433

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

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

	14.238 Shelter Plus Care	Subtotal	Total
11270 Excess Cash		\$432,096	\$432,096
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: 12/31/2011

	MN151000001	Total
111 Cash - Unrestricted	\$450,057	\$450,057
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits	\$57,167	\$57,167
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$507,224	\$507,224
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects	\$48,262	\$48,262
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants	\$13,995	\$13,995
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0
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	\$62,257	\$62,257
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
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: 12/31/2011

	MN151000001	Total
145 Assets Held for Sale		
150 Total Current Assets	\$569,481	\$569,481
161 Land	\$1,021,089	\$1,021,089
162 Buildings	\$4,878,829	\$4,878,829
163 Furniture, Equipment & Machinery - Dwellings	\$78,350	\$78,350
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements	\$89,419	\$89,419
166 Accumulated Depreciation	-\$3,909,244	-\$3,909,244
167 Construction in Progress		
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,158,443	\$2,158,443
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	\$2,158,443	\$2,158,443
190 Total Assets	\$2,727,924	\$2,727,924
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$8,318	\$8,318
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: 12/31/2011

	MN151000001	Total
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government	\$19,575	\$19,575
341 Tenant Security Deposits	\$57,167	\$57,167
342 Deferred Revenues	\$3,692	\$3,692
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	\$957	\$957
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$89,709	\$89,709
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	\$89,709	\$89,709
508.1 Invested In Capital Assets, Net of Related Debt	\$2,158,443	\$2,158,443
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: 12/31/2011

	MN151000001	Total
511.1 Restricted Net Assets		
512.1 Unrestricted Net Assets	\$479,772	\$479,772
512.2 Unreserved, Undesignated Fund Balance		
513 Total Equity/Net Assets	\$2,638,215	\$2,638,215
600 Total Liabilities and Equity/Net Assets	\$2,727,924	\$2,727,924

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$194,202		\$194,202
70400 Tenant Revenue - Other	\$23,353		\$23,353
70500 Total Tenant Revenue	\$217,555	\$0	\$217,555
70600 HUD PHA Operating Grants	\$291,029	\$161,365	\$452,394
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	\$403		\$403
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	\$5,822		\$5,822
71600 Gain or Loss on Sale of Capital Assets	-\$2,312		-\$2,312
72000 Investment Income - Restricted			
70000 Total Revenue	\$512,497	\$161,365	\$673,862
91100 Administrative Salaries	\$92,784		\$92,784
91200 Auditing Fees	\$1,992		\$1,992
91300 Management Fee			

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$96		\$96
91500 Employee Benefit contributions - Administrative	\$40,549		\$40,549
91600 Office Expenses			
91700 Legal Expense	\$2,379		\$2,379
91800 Travel			
91810 Allocated Overhead	\$17,008		\$17,008
91900 Other			
91000 Total Operating - Administrative	\$154,808	\$0	\$154,808
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$1,984		\$1,984
92500 Total Tenant Services	\$1,984	\$0	\$1,984
93100 Water	\$5,888		\$5,888
93200 Electricity	\$7,442		\$7,442
93300 Gas	\$3,170		\$3,170
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$16,500	\$0	\$16,500
94100 Ordinary Maintenance and Operations - Labor	\$115,538		\$115,538

OLMSTED COUNTY HRA (MN151)

ROCHESTER, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2011

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$55,846	\$2,239	\$58,085
94300 Ordinary Maintenance and Operations Contracts	\$98,222	\$82,650	\$180,872
94500 Employee Benefit Contributions - Ordinary Maintenance	\$36,064		\$36,064
94000 Total Maintenance	\$305,670	\$84,889	\$390,559
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	\$28,543		\$28,543
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance	\$1,494		\$1,494
96100 Total insurance Premiums	\$30,037	\$0	\$30,037
96200 Other General Expenses	\$53,185	\$17,243	\$70,428
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$9,935		\$9,935
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$63,120	\$17,243	\$80,363
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: 12/31/2011

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	\$572,119	\$102,132	\$674,251
97000 Excess of Operating Revenue over Operating Expenses	-\$59,622	\$59,233	-\$389
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$49,344		\$49,344
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$621,463	\$102,132	\$723,595
10010 Operating Transfer In			
10020 Operating transfer Out			
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: 12/31/2011

Project Name:MN151000001

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In	\$81,090		\$81,090
10094 Transfers between Project and Program - Out		-\$59,233	-\$59,233
10100 Total Other financing Sources (Uses)	\$81,090	-\$59,233	\$21,857
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$27,876	\$0	-\$27,876
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,666,091	\$0	\$2,666,091
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	1246		1246
11270 Excess Cash	\$432,096		\$432,096
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