

# 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, 2013

## **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, 2013**



**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 ON THE FINANCIAL DATA SCHEDULE

Board of Commissioners  
Olmsted County Housing and Redevelopment  
Authority

We have audited the financial statements of the Olmsted County Housing and Redevelopment Authority, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We have issued our report thereon dated September 12, 2014, which contained an unmodified opinion on those financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Olmsted County Housing and Redevelopment Authority's basic financial statements. 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.

Such information 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. The information 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 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 12, 2014

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|--|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 111 Cash - Unrestricted  | \$358,753     | \$174,043                         | \$32,477                       | \$173,090                |                                   |
| 112 Cash - Restricted - Modernization and Development          |               |                                   |                                |                          |                                   |
| 113 Cash - Other Restricted                                    |               |                                   | \$173,839                      | \$18,854                 |                                   |
| 114 Cash - Tenant Security Deposits                            | \$57,445      | \$6,042                           |                                | \$1,815                  |                                   |
| 115 Cash - Restricted for Payment of Current Liabilities       |               |                                   |                                |                          |                                   |
| 100 Total Cash   | \$416,198     | \$180,085                         | \$206,316                      | \$193,759                | \$0                               |
| 121 Accounts Receivable - PHA Projects                         |               |                                   |                                |                          |                                   |
| 122 Accounts Receivable - HUD Other Projects                   | \$82,609      |                                   | \$1,502                        | \$51,682                 |                                   |
| 124 Accounts Receivable - Other Government                     |               |                                   |                                |                          |                                   |
| 125 Accounts Receivable - Miscellaneous                        |               |                                   |                                |                          |                                   |
| 126 Accounts Receivable - Tenants                              | \$2,801       | \$3                               |                                | \$2,229                  |                                   |
| 126.1 Allowance for Doubtful Accounts -Tenants                 | \$0           | \$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 | \$85,410      | \$3                               | \$1,502                        | \$53,911                 | \$0                               |
| 131 Investments - Unrestricted                                 |               |                                   |                                |                          |                                   |
| 132 Investments - Restricted                                   |               |                                   |                                |                          |                                   |
| 135 Investments - Restricted for Payment of Current Liability  |               |                                   |                                |                          |                                   |
| 142 Prepaid Expenses and Other Assets                          | \$1,840       |                                   |                                |                          |                                   |
| 143 Inventories  |               |                                   |                                |                          |                                   |



OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|   | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|---|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 143.1 Allowance for Obsolete Inventories                      |               |                                   |                                |                          |                                   |
| 144 Inter Program Due From                                    |               |                                   |                                |                          |                                   |
| 145 Assets Held for Sale                                      |               |                                   |                                |                          |                                   |
| 150 Total Current Assets                                      | \$503,448     | \$180,088                         | \$207,818                      | \$247,670                | \$0                               |
| 161 Land  | \$1,021,089   | \$132,500                         |                                | \$80,853                 |                                   |
| 162 Buildings   | \$4,968,248   | \$782,070                         |                                | \$2,210,161              |                                   |
| 163 Furniture, Equipment & Machinery - Dwellings              | \$78,350      |                                   | \$5,220                        |                          |                                   |
| 164 Furniture, Equipment & Machinery - Administration         |               |                                   |                                |                          |                                   |
| 165 Leasehold Improvements                                    |               |                                   |                                |                          |                                   |
| 166 Accumulated Depreciation                                  | -\$4,008,920  | -\$147,329                        | -\$5,220                       | -\$337,666               |                                   |
| 167 Construction in Progress                                  |               |                                   |                                |                          |                                   |
| 168 Infrastructure  |               |                                   |                                |                          |                                   |
| 160 Total Capital Assets, Net of Accumulated Depreciation     | \$2,058,767   | \$767,241                         | \$0                            | \$1,953,348              | \$0                               |
| 171 Notes, Loans and Mortgages Receivable - Non-Current       |               |                                   |                                |                          |                                   |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past |               |                                   |                                |                          |                                   |
| 173 Grants Receivable - Non Current                           |               |                                   |                                |                          |                                   |
| 174 Other Assets  |               |                                   |                                |                          |                                   |
| 176 Investments in Joint Ventures                             |               |                                   |                                |                          |                                   |
| 180 Total Non-Current Assets                                  | \$2,058,767   | \$767,241                         | \$0                            | \$1,953,348              | \$0                               |
| 190 Total Assets  | \$2,562,215   | \$947,329                         | \$207,818                      | \$2,201,018              | \$0                               |
| 200 Deferred Outflow of Resources                             |               |                                   |                                |                          |                                   |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|--|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 290 Total Assets and Deferred Outflow of Resources             | \$2,562,215   | \$947,329                         | \$207,818                      | \$2,201,018              | \$0                               |
| 311 Bank Overdraft   |               |                                   |                                |                          |                                   |
| 312 Accounts Payable <= 90 Days                                | \$27,091      | \$3,479                           | \$3,976                        | \$1,943                  |                                   |
| 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                                   |               | \$1,004                           |                                |                          |                                   |
| 331 Accounts Payable - HUD PHA Programs                        |               |                                   |                                |                          |                                   |
| 332 Account Payable - PHA Projects                             |               |                                   |                                |                          |                                   |
| 333 Accounts Payable - Other Government                        | \$43,821      |                                   | \$25,392                       | \$5,111                  |                                   |
| 341 Tenant Security Deposits                                   | \$57,445      | \$6,042                           |                                | \$1,815                  |                                   |
| 342 Unearned Revenue   | \$4,725       | \$155                             |                                | \$8,239                  |                                   |
| 343 Current Portion of Long-term Debt - Capital                |               | \$6,679                           |                                |                          |                                   |
| 344 Current Portion of Long-term Debt - Operating Borrowings   |               |                                   |                                |                          |                                   |
| 345 Other Current Liabilities                                  |               |                                   |                                |                          |                                   |
| 346 Accrued Liabilities - Other                                | \$719         |                                   |                                |                          |                                   |
| 347 Inter Program - Due To                                     |               |                                   | \$189,782                      | \$38,250                 |                                   |
| 348 Loan Liability - Current                                   |               |                                   |                                |                          |                                   |
| 310 Total Current Liabilities                                  | \$133,801     | \$17,359                          | \$219,150                      | \$55,358                 | \$0                               |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage |               | \$955,531                         |                                | \$2,270,902              |                                   |
| 352 Long-term Debt, Net of Current - Operating Borrowings      |               |                                   |                                |                          |                                   |
| 353 Non-current Liabilities - Other                            |               |                                   |                                |                          |                                   |
| 354 Accrued Compensated Absences - Non Current                 |               |                                   |                                |                          |                                   |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|   | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|---|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 355 Loan Liability - Non Current                                |               |                                   |                                |                          |                                   |
| 356 FASB 5 Liabilities  |               |                                   |                                |                          |                                   |
| 357 Accrued Pension and OPEB Liabilities                        |               |                                   |                                |                          |                                   |
| 350 Total Non-Current Liabilities                               | \$0           | \$955,531                         | \$0                            | \$2,270,902              | \$0                               |
| 300 Total Liabilities   | \$133,801     | \$972,890                         | \$219,150                      | \$2,326,260              | \$0                               |
| 400 Deferred Inflow of Resources                                |               |                                   |                                |                          |                                   |
| 508.4 Net Investment in Capital Assets                          | \$2,058,767   | -\$194,969                        | \$0                            | -\$317,554               | \$0                               |
| 511.4 Restricted Net Position                                   | \$0           | \$0                               | \$173,839                      | \$18,854                 | \$0                               |
| 512.4 Unrestricted Net Position                                 | \$369,647     | \$169,408                         | -\$185,171                     | \$173,458                | \$0                               |
| 513 Total Equity - Net Assets / Position                        | \$2,428,414   | -\$25,561                         | -\$11,332                      | -\$125,242               | \$0                               |
| 600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / | \$2,562,215   | \$947,329                         | \$207,818                      | \$2,201,018              | \$0                               |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | 2 State/Local | 1 Business Activities | Subtotal    | Total       |
|--|---------------|-----------------------|-------------|-------------|
| 111 Cash - Unrestricted  | \$129,913     | \$685,803             | \$1,554,079 | \$1,554,079 |
| 112 Cash - Restricted - Modernization and Development          |               |                       |             |             |
| 113 Cash - Other Restricted                                    |               | \$469,995             | \$662,688   | \$662,688   |
| 114 Cash - Tenant Security Deposits                            |               | \$30,000              | \$95,302    | \$95,302    |
| 115 Cash - Restricted for Payment of Current Liabilities       |               |                       |             |             |
| 100 Total Cash   | \$129,913     | \$1,185,798           | \$2,312,069 | \$2,312,069 |
|  |               |                       |             |             |
| 121 Accounts Receivable - PHA Projects                         |               |                       |             |             |
| 122 Accounts Receivable - HUD Other Projects                   |               |                       | \$135,793   | \$135,793   |
| 124 Accounts Receivable - Other Government                     | \$21,431      | \$13,598              | \$35,029    | \$35,029    |
| 125 Accounts Receivable - Miscellaneous                        | \$0           |                       | \$0         | \$0         |
| 126 Accounts Receivable - Tenants                              |               | \$2,948               | \$7,981     | \$7,981     |
| 126.1 Allowance for Doubtful Accounts -Tenants                 |               | \$0                   | \$0         | \$0         |
| 126.2 Allowance for Doubtful Accounts - Other                  | \$0           | \$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 | \$21,431      | \$16,546              | \$178,803   | \$178,803   |
|  |               |                       |             |             |
| 131 Investments - Unrestricted                                 |               |                       |             |             |
| 132 Investments - Restricted                                   |               |                       |             |             |
| 135 Investments - Restricted for Payment of Current Liability  |               |                       |             |             |
| 142 Prepaid Expenses and Other Assets                          |               | \$142,500             | \$144,340   | \$144,340   |
| 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: 12/31/2013

|   | 2 State/Local | 1 Business Activities | Subtotal     | Total        |
|---|---------------|-----------------------|--------------|--------------|
| 144 Inter Program Due From                                    | \$218,447     | \$9,585               | \$228,032    | \$228,032    |
| 145 Assets Held for Sale                                      |               |                       |              |              |
| 150 Total Current Assets                                      | \$369,791     | \$1,354,429           | \$2,863,244  | \$2,863,244  |
| 161 Land  |               | \$576,162             | \$1,810,604  | \$1,810,604  |
| 162 Buildings   |               | \$9,298,167           | \$17,258,646 | \$17,258,646 |
| 163 Furniture, Equipment & Machinery - Dwellings              | \$1,000       | \$500                 | \$85,070     | \$85,070     |
| 164 Furniture, Equipment & Machinery - Administration         |               |                       |              |              |
| 165 Leasehold Improvements                                    |               |                       |              |              |
| 166 Accumulated Depreciation                                  | -\$1,000      | -\$1,558,477          | -\$6,058,612 | -\$6,058,612 |
| 167 Construction in Progress                                  |               |                       |              |              |
| 168 Infrastructure  |               |                       |              |              |
| 160 Total Capital Assets, Net of Accumulated Depreciation     | \$0           | \$8,316,352           | \$13,095,708 | \$13,095,708 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current       |               |                       |              |              |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past |               |                       |              |              |
| 173 Grants Receivable - Non Current                           |               |                       |              |              |
| 174 Other Assets  |               |                       |              |              |
| 176 Investments in Joint Ventures                             |               |                       |              |              |
| 180 Total Non-Current Assets                                  | \$0           | \$8,316,352           | \$13,095,708 | \$13,095,708 |
| 190 Total Assets  | \$369,791     | \$9,670,781           | \$15,958,952 | \$15,958,952 |
| 200 Deferred Outflow of Resources                             |               | \$83,421              | \$83,421     | \$83,421     |
| 290 Total Assets and Deferred Outflow of Resources            | \$369,791     | \$9,754,202           | \$16,042,373 | \$16,042,373 |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | 2 State/Local | 1 Business Activities | Subtotal     | Total        |
|--|---------------|-----------------------|--------------|--------------|
| 311 Bank Overdraft   |               |                       |              |              |
| 312 Accounts Payable <= 90 Days                                | \$3,685       | \$24,954              | \$65,128     | \$65,128     |
| 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                                   |               | \$19,537              | \$20,541     | \$20,541     |
| 331 Accounts Payable - HUD PHA Programs                        |               |                       |              |              |
| 332 Account Payable - PHA Projects                             |               |                       |              |              |
| 333 Accounts Payable - Other Government                        | \$12,664      | \$31,429              | \$118,417    | \$118,417    |
| 341 Tenant Security Deposits                                   |               | \$30,000              | \$95,302     | \$95,302     |
| 342 Unearned Revenue   | \$990         | \$6,145               | \$20,254     | \$20,254     |
| 343 Current Portion of Long-term Debt - Capital                |               | \$99,503              | \$106,182    | \$106,182    |
| 344 Current Portion of Long-term Debt - Operating Borrowings   |               |                       |              |              |
| 345 Other Current Liabilities                                  |               |                       |              |              |
| 346 Accrued Liabilities - Other                                |               |                       | \$719        | \$719        |
| 347 Inter Program - Due To                                     |               |                       | \$228,032    | \$228,032    |
| 348 Loan Liability - Current                                   |               |                       |              |              |
| 310 Total Current Liabilities                                  | \$17,339      | \$211,568             | \$654,575    | \$654,575    |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage |               | \$8,824,973           | \$12,051,406 | \$12,051,406 |
| 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                               |               |                       |              |              |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|   | 2 State/Local | 1 Business Activities | Subtotal     | Total        |
|---|---------------|-----------------------|--------------|--------------|
| 356 FASB 5 Liabilities  |               |                       |              |              |
| 357 Accrued Pension and OPEB Liabilities                        |               |                       |              |              |
| 350 Total Non-Current Liabilities                               | \$0           | \$8,824,973           | \$12,051,406 | \$12,051,406 |
|   |               |                       |              |              |
| 300 Total Liabilities   | \$17,339      | \$9,036,541           | \$12,705,981 | \$12,705,981 |
|   |               |                       |              |              |
| 400 Deferred Inflow of Resources                                |               |                       |              |              |
|   |               |                       |              |              |
| 508.4 Net Investment in Capital Assets                          | \$0           | \$211,931             | \$1,758,175  | \$1,758,175  |
| 511.4 Restricted Net Position                                   | \$0           | \$450,500             | \$643,193    | \$643,193    |
| 512.4 Unrestricted Net Position                                 | \$352,452     | \$55,230              | \$935,024    | \$935,024    |
| 513 Total Equity - Net Assets / Position                        | \$352,452     | \$717,661             | \$3,336,392  | \$3,336,392  |
|   |               |                       |              |              |
| 600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / | \$369,791     | \$9,754,202           | \$16,042,373 | \$16,042,373 |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|   | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|---|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 70300 Net Tenant Rental Revenue                         | \$281,338     | \$44,802                          |                                | \$36,042                 |                                   |
| 70400 Tenant Revenue - Other                            | \$13,494      | \$3,237                           |                                | \$734                    |                                   |
| 70500 Total Tenant Revenue                              | \$294,832     | \$48,039                          | \$0                            | \$36,776                 | \$0                               |
| 70600 HUD PHA Operating Grants                          | \$437,795     |                                   | \$3,204,506                    | \$126,604                | \$120,251                         |
| 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                           |               | \$30,269                          |                                |                          |                                   |
| 71100 Investment Income - Unrestricted                  | \$317         |                                   | \$71                           |                          |                                   |
| 71200 Mortgage Interest Income                          |               |                                   |                                |                          |                                   |
| 71300 Proceeds from Disposition of Assets Held for Sale |               |                                   |                                |                          |                                   |
| 71310 Cost of Sale of Assets                            |               |                                   |                                |                          |                                   |
| 71400 Fraud Recovery                                    |               |                                   | \$6,407                        |                          |                                   |
| 71500 Other Revenue                                     | \$60          | \$104                             | \$174,698                      |                          |                                   |
| 71600 Gain or Loss on Sale of Capital Assets            |               |                                   |                                |                          |                                   |
| 72000 Investment Income - Restricted                    |               | \$2                               | \$243                          | \$1,320                  |                                   |
| 70000 Total Revenue                                     | \$733,004     | \$78,414                          | \$3,385,925                    | \$164,700                | \$120,251                         |
| 91100 Administrative Salaries                           | \$94,020      | \$3,612                           | \$156,553                      | \$34,821                 |                                   |



OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|--|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 91200 Auditing Fees                                    | \$2,202       |                                   | \$14,421                       |                          |                                   |
| 91300 Management Fee                                   |               | \$8,712                           |                                | \$14,212                 |                                   |
| 91310 Book-keeping Fee                                 |               |                                   |                                |                          |                                   |
| 91400 Advertising and Marketing                        | \$195         | \$364                             |                                |                          |                                   |
| 91500 Employee Benefit contributions - Administrative  | \$55,858      | \$350                             | \$95,176                       | \$6,311                  |                                   |
| 91600 Office Expenses                                  |               |                                   |                                |                          |                                   |
| 91700 Legal Expense                                    | \$2,269       |                                   | \$12,125                       | \$182                    |                                   |
| 91800 Travel   |               |                                   |                                |                          |                                   |
| 91810 Allocated Overhead                               | \$56,459      | \$2,410                           | \$151,498                      | \$3,625                  |                                   |
| 91900 Other  | \$14,925      | \$2,340                           | \$28,098                       | \$4,417                  |                                   |
| 91000 Total Operating - Administrative                 | \$225,928     | \$17,788                          | \$457,871                      | \$63,568                 | \$0                               |
|  |               |                                   |                                |                          |                                   |
| 92000 Asset Management Fee                             |               | \$2,400                           |                                |                          |                                   |
| 92100 Tenant Services - Salaries                       |               |                                   |                                |                          |                                   |
| 92200 Relocation Costs                                 |               |                                   |                                |                          |                                   |
| 92300 Employee Benefit Contributions - Tenant Services |               |                                   |                                |                          |                                   |
| 92400 Tenant Services - Other                          | \$287         |                                   | \$513                          |                          |                                   |
| 92500 Total Tenant Services                            | \$287         | \$0                               | \$513                          | \$0                      | \$0                               |
|  |               |                                   |                                |                          |                                   |
| 93100 Water  | \$5,067       | \$4,559                           |                                | \$2,629                  |                                   |
| 93200 Electricity                                      | \$6,252       | \$4,652                           |                                | \$13,652                 |                                   |
| 93300 Gas  | \$4,505       |                                   |                                | \$2,809                  |                                   |
| 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: 12/31/2013

|   | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|---|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 93800 Other Utilities Expense                               |               | \$227                             |                                |                          |                                   |
| 93000 Total Utilities                                       | \$15,824      | \$9,438                           | \$0                            | \$19,090                 | \$0                               |
| 94100 Ordinary Maintenance and Operations - Labor           | \$90,121      | \$5,191                           |                                | \$5,941                  |                                   |
| 94200 Ordinary Maintenance and Operations - Materials and   | \$31,276      | \$233                             |                                | \$2,327                  |                                   |
| 94300 Ordinary Maintenance and Operations Contracts         | \$245,425     | \$7,760                           |                                | \$9,996                  |                                   |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$40,950      | \$504                             |                                | \$828                    |                                   |
| 94000 Total Maintenance                                     | \$407,772     | \$13,688                          | \$0                            | \$19,092                 | \$0                               |
| 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                                    | \$32,462      | \$2,672                           |                                | \$2,780                  |                                   |
| 96120 Liability Insurance                                   |               |                                   |                                |                          |                                   |
| 96130 Workmen's Compensation                                |               |                                   |                                |                          |                                   |
| 96140 All Other Insurance                                   |               |                                   |                                |                          |                                   |
| 96100 Total insurance Premiums                              | \$32,462      | \$2,672                           | \$0                            | \$2,780                  | \$0                               |
| 96200 Other General Expenses                                |               |                                   | \$18,076                       |                          |                                   |
| 96210 Compensated Absences                                  |               |                                   |                                |                          |                                   |
| 96300 Payments in Lieu of Taxes                             | \$12,996      | \$3,475                           |                                | \$4,550                  |                                   |
| 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: 12/31/2013

|   | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|---|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 96600 Bad debt - Other                                    |               |                                   |                                |                          |                                   |
| 96800 Severance Expense                                   |               |                                   |                                |                          |                                   |
| 96000 Total Other General Expenses                        | \$12,996      | \$3,475                           | \$18,076                       | \$4,550                  | \$0                               |
| 96710 Interest of Mortgage (or Bonds) Payable             |               | \$12,219                          |                                |                          |                                   |
| 96720 Interest on Notes Payable (Short and Long Term)     |               |                                   |                                |                          |                                   |
| 96730 Amortization of Bond Issue Costs                    |               |                                   |                                |                          |                                   |
| 96700 Total Interest Expense and Amortization Cost        | \$0           | \$12,219                          | \$0                            | \$0                      | \$0                               |
| 96900 Total Operating Expenses                            | \$695,269     | \$61,680                          | \$476,460                      | \$109,080                | \$0                               |
| 97000 Excess of Operating Revenue over Operating Expenses | \$37,735      | \$16,734                          | \$2,909,465                    | \$55,620                 | \$120,251                         |
| 97100 Extraordinary Maintenance                           |               |                                   |                                |                          |                                   |
| 97200 Casualty Losses - Non-capitalized                   |               |                                   |                                |                          |                                   |
| 97300 Housing Assistance Payments                         |               |                                   | \$2,891,154                    | \$43,345                 |                                   |
| 97350 HAP Portability-In                                  |               |                                   | \$163,687                      |                          |                                   |
| 97400 Depreciation Expense                                | \$49,838      | \$15,612                          |                                | \$43,576                 |                                   |
| 97500 Fraud Losses  |               |                                   |                                |                          |                                   |
| 97600 Capital Outlays - Governmental Funds                |               |                                   |                                |                          |                                   |
| 97700 Debt Principal Payment - Governmental Funds         |               |                                   |                                |                          |                                   |
| 97800 Dwelling Units Rent Expense                         |               |                                   |                                |                          |                                   |
| 90000 Total Expenses                                      | \$745,107     | \$77,292                          | \$3,531,301                    | \$196,001                | \$0                               |
| 10010 Operating Transfer In                               | \$700         |                                   |                                |                          |                                   |
| 10020 Operating transfer Out                              | -\$700        |                                   |                                |                          |                                   |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|   | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|---|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 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                |               |                                   | \$150,000                      | \$33,794                 |                                   |
| 10094 Transfers between Project and Program - Out               |               |                                   |                                |                          | -\$120,251                        |
| 10100 Total Other financing Sources (Uses)                      | \$0           | \$0                               | \$150,000                      | \$33,794                 | -\$120,251                        |
|   |               |                                   |                                |                          |                                   |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total   | -\$12,103     | \$1,122                           | \$4,624                        | \$2,493                  | \$0                               |
|   |               |                                   |                                |                          |                                   |
| 11020 Required Annual Debt Principal Payments                   | \$0           | \$6,307                           | \$0                            | \$0                      | \$0                               |
| 11030 Beginning Equity  | \$2,440,517   | -\$26,683                         | -\$15,956                      | -\$127,735               | \$0                               |
| 11040 Prior Period Adjustments, Equity Transfers and Correction |               |                                   |                                |                          |                                   |
| 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     |               |                                   |                                |                          |                                   |
| 11100 Changes in Allowance for Doubtful Accounts - Other        |               |                                   |                                |                          |                                   |
| 11170 Administrative Fee Equity                                 |               |                                   | -\$185,171                     |                          |                                   |
|   |               |                                   |                                |                          |                                   |
| 11180 Housing Assistance Payments Equity                        |               |                                   | \$173,839                      |                          |                                   |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | Project Total | 10.415 Rural Rental Housing Loans | 14.871 Housing Choice Vouchers | 14.238 Shelter Plus Care | 14.235 Supportive Housing Program |
|--|---------------|-----------------------------------|--------------------------------|--------------------------|-----------------------------------|
| 11190 Unit Months Available                            | 1320          | 192                               | 6384                           |                          |                                   |
| 11210 Number of Unit Months Leased                     | 1286          | 188                               | 5943                           |                          |                                   |
| 11270 Excess Cash                                      | \$323,634     |                                   |                                |                          |                                   |
| 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: 12/31/2013

|   | 2 State/Local | 1 Business Activities | Subtotal    | Total       |
|---|---------------|-----------------------|-------------|-------------|
| 70300 Net Tenant Rental Revenue                         |               | \$805,676             | \$1,167,858 | \$1,167,858 |
| 70400 Tenant Revenue - Other                            |               | \$1,684               | \$19,149    | \$19,149    |
| 70500 Total Tenant Revenue                              | \$0           | \$807,360             | \$1,187,007 | \$1,187,007 |
| 70600 HUD PHA Operating Grants                          |               |                       | \$3,889,156 | \$3,889,156 |
| 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                           | \$302,034     |                       | \$332,303   | \$332,303   |
| 71100 Investment Income - Unrestricted                  | \$56          | \$2,063               | \$2,507     | \$2,507     |
| 71200 Mortgage Interest Income                          |               |                       |             |             |
| 71300 Proceeds from Disposition of Assets Held for Sale |               |                       |             |             |
| 71310 Cost of Sale of Assets                            |               |                       |             |             |
| 71400 Fraud Recovery                                    |               |                       | \$6,407     | \$6,407     |
| 71500 Other Revenue                                     | \$223,651     | \$6,980               | \$405,493   | \$405,493   |
| 71600 Gain or Loss on Sale of Capital Assets            |               |                       |             |             |
| 72000 Investment Income - Restricted                    |               | \$1,971               | \$3,536     | \$3,536     |
| 70000 Total Revenue                                     | \$525,741     | \$818,374             | \$5,826,409 | \$5,826,409 |
| 91100 Administrative Salaries                           | \$29,675      | \$258,586             | \$577,267   | \$577,267   |
| 91200 Auditing Fees                                     | \$685         | \$7,415               | \$24,723    | \$24,723    |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | 2 State/Local | 1 Business Activities | Subtotal    | Total       |
|--|---------------|-----------------------|-------------|-------------|
| 91300 Management Fee                                   |               | \$53,112              | \$76,036    | \$76,036    |
| 91310 Book-keeping Fee                                 |               |                       |             |             |
| 91400 Advertising and Marketing                        |               | \$258                 | \$817       | \$817       |
| 91500 Employee Benefit contributions - Administrative  | \$21,481      | \$57,121              | \$236,297   | \$236,297   |
| 91600 Office Expenses                                  |               |                       |             |             |
| 91700 Legal Expense                                    | \$706         | \$3,612               | \$18,894    | \$18,894    |
| 91800 Travel   |               |                       |             |             |
| 91810 Allocated Overhead                               | \$14,054      | \$63,220              | \$291,266   | \$291,266   |
| 91900 Other  | \$1,709       | \$23,148              | \$74,637    | \$74,637    |
| 91000 Total Operating - Administrative                 | \$68,310      | \$466,472             | \$1,299,937 | \$1,299,937 |
|  |               |                       |             |             |
| 92000 Asset Management Fee                             |               |                       | \$2,400     | \$2,400     |
| 92100 Tenant Services - Salaries                       |               |                       |             |             |
| 92200 Relocation Costs                                 |               |                       |             |             |
| 92300 Employee Benefit Contributions - Tenant Services |               |                       |             |             |
| 92400 Tenant Services - Other                          |               |                       | \$800       | \$800       |
| 92500 Total Tenant Services                            | \$0           | \$0                   | \$800       | \$800       |
|  |               |                       |             |             |
| 93100 Water  |               | \$13,468              | \$25,723    | \$25,723    |
| 93200 Electricity                                      |               | \$44,252              | \$68,808    | \$68,808    |
| 93300 Gas  |               | \$38,233              | \$45,547    | \$45,547    |
| 93400 Fuel   |               |                       |             |             |
| 93500 Labor  |               |                       |             |             |
| 93600 Sewer  |               |                       |             |             |
| 93700 Employee Benefit Contributions - Utilities       |               |                       |             |             |
| 93800 Other Utilities Expense                          |               |                       | \$227       | \$227       |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|   | 2 State/Local | 1 Business Activities | Subtotal  | Total     |
|---|---------------|-----------------------|-----------|-----------|
| 93000 Total Utilities                                       | \$0           | \$95,953              | \$140,305 | \$140,305 |
|   |               |                       |           |           |
| 94100 Ordinary Maintenance and Operations - Labor           |               | \$33,375              | \$134,628 | \$134,628 |
| 94200 Ordinary Maintenance and Operations - Materials and   |               | \$29,365              | \$63,201  | \$63,201  |
| 94300 Ordinary Maintenance and Operations Contracts         |               | \$291,509             | \$554,690 | \$554,690 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance |               | \$5,056               | \$47,338  | \$47,338  |
| 94000 Total Maintenance                                     | \$0           | \$359,305             | \$799,857 | \$799,857 |
|   |               |                       |           |           |
| 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                                    |               | \$52,810              | \$90,724  | \$90,724  |
| 96120 Liability Insurance                                   |               |                       |           |           |
| 96130 Workmen's Compensation                                |               |                       |           |           |
| 96140 All Other Insurance                                   |               |                       |           |           |
| 96100 Total insurance Premiums                              | \$0           | \$52,810              | \$90,724  | \$90,724  |
|   |               |                       |           |           |
| 96200 Other General Expenses                                |               |                       | \$18,076  | \$18,076  |
| 96210 Compensated Absences                                  |               |                       |           |           |
| 96300 Payments in Lieu of Taxes                             |               | \$29,218              | \$50,239  | \$50,239  |
| 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: 12/31/2013

|   | 2 State/Local | 1 Business Activities | Subtotal    | Total       |
|---|---------------|-----------------------|-------------|-------------|
| 96800 Severance Expense                                   |               |                       |             |             |
| 96000 Total Other General Expenses                        | \$0           | \$29,218              | \$68,315    | \$68,315    |
| 96710 Interest of Mortgage (or Bonds) Payable             |               | \$45,564              | \$57,783    | \$57,783    |
| 96720 Interest on Notes Payable (Short and Long Term)     |               |                       |             |             |
| 96730 Amortization of Bond Issue Costs                    |               |                       |             |             |
| 96700 Total Interest Expense and Amortization Cost        | \$0           | \$45,564              | \$57,783    | \$57,783    |
| 96900 Total Operating Expenses                            | \$68,310      | \$1,049,322           | \$2,460,121 | \$2,460,121 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$457,431     | -\$230,948            | \$3,366,288 | \$3,366,288 |
| 97100 Extraordinary Maintenance                           |               |                       |             |             |
| 97200 Casualty Losses - Non-capitalized                   |               |                       |             |             |
| 97300 Housing Assistance Payments                         | \$141,900     |                       | \$3,076,399 | \$3,076,399 |
| 97350 HAP Portability-In                                  |               |                       | \$163,687   | \$163,687   |
| 97400 Depreciation Expense                                |               | \$176,492             | \$285,518   | \$285,518   |
| 97500 Fraud Losses  |               |                       |             |             |
| 97600 Capital Outlays - Governmental Funds                |               |                       |             |             |
| 97700 Debt Principal Payment - Governmental Funds         |               |                       |             |             |
| 97800 Dwelling Units Rent Expense                         |               |                       |             |             |
| 90000 Total Expenses                                      | \$210,210     | \$1,225,814           | \$5,985,725 | \$5,985,725 |
| 10010 Operating Transfer In                               |               |                       | \$700       | \$700       |
| 10020 Operating transfer Out                              |               |                       | -\$700      | -\$700      |
| 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: 12/31/2013

|   | 2 State/Local | 1 Business Activities | 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                |               | \$202,467             | \$386,261   | \$386,261   |
| 10094 Transfers between Project and Program - Out               | -\$241,010    | -\$25,000             | -\$386,261  | -\$386,261  |
| 10100 Total Other financing Sources (Uses)                      | -\$241,010    | \$177,467             | \$0         | \$0         |
|   |               |                       |             |             |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total   | \$74,521      | -\$229,973            | -\$159,316  | -\$159,316  |
|   |               |                       |             |             |
| 11020 Required Annual Debt Principal Payments                   | \$0           | \$79,414              | \$85,721    | \$85,721    |
| 11030 Beginning Equity  | \$277,931     | \$1,046,220           | \$3,594,294 | \$3,594,294 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction |               | -\$98,586             | -\$98,586   | -\$98,586   |
| 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     |               |                       |             |             |
| 11100 Changes in Allowance for Doubtful Accounts - Other        |               |                       |             |             |
| 11170 Administrative Fee Equity                                 |               |                       | -\$185,171  | -\$185,171  |
|   |               |                       |             |             |
| 11180 Housing Assistance Payments Equity                        |               |                       | \$173,839   | \$173,839   |
| 11190 Unit Months Available                                     |               | 708                   | 8604        | 8604        |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | 2 State/Local | 1 Business Activities | Subtotal  | Total     |
|--|---------------|-----------------------|-----------|-----------|
| 11210 Number of Unit Months Leased                     |               | 676                   | 8093      | 8093      |
| 11270 Excess Cash                                      |               |                       | \$323,634 | \$323,634 |
| 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: 12/31/2013

|  | MN151000001 | OTHER PROJ | Total     |
|--|-------------|------------|-----------|
| 111 Cash - Unrestricted  | \$358,753   |            | \$358,753 |
| 112 Cash - Restricted - Modernization and Development          |             |            |           |
| 113 Cash - Other Restricted                                    |             |            |           |
| 114 Cash - Tenant Security Deposits                            | \$57,445    |            | \$57,445  |
| 115 Cash - Restricted for Payment of Current Liabilities       |             |            |           |
| 100 Total Cash   | \$416,198   | \$0        | \$416,198 |
|  |             |            |           |
| 121 Accounts Receivable - PHA Projects                         |             |            |           |
| 122 Accounts Receivable - HUD Other Projects                   | \$82,609    |            | \$82,609  |
| 124 Accounts Receivable - Other Government                     |             |            |           |
| 125 Accounts Receivable - Miscellaneous                        |             |            |           |
| 126 Accounts Receivable - Tenants                              | \$2,801     |            | \$2,801   |
| 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 | \$85,410    | \$0        | \$85,410  |
|  |             |            |           |
| 131 Investments - Unrestricted                                 |             |            |           |
| 132 Investments - Restricted                                   |             |            |           |
| 135 Investments - Restricted for Payment of Current Liability  |             |            |           |
| 142 Prepaid Expenses and Other Assets                          | \$1,840     |            | \$1,840   |
| 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: 12/31/2013

|   | MN151000001  | OTHER PROJ | Total        |
|---|--------------|------------|--------------|
| 145 Assets Held for Sale                                      |              |            |              |
| 150 Total Current Assets                                      | \$503,448    | \$0        | \$503,448    |
| 161 Land  | \$1,021,089  |            | \$1,021,089  |
| 162 Buildings   | \$4,968,248  |            | \$4,968,248  |
| 163 Furniture, Equipment & Machinery - Dwellings              | \$78,350     |            | \$78,350     |
| 164 Furniture, Equipment & Machinery - Administration         |              |            |              |
| 165 Leasehold Improvements                                    |              |            |              |
| 166 Accumulated Depreciation                                  | -\$4,008,920 |            | -\$4,008,920 |
| 167 Construction in Progress                                  |              |            |              |
| 168 Infrastructure  |              |            |              |
| 160 Total Capital Assets, Net of Accumulated Depreciation     | \$2,058,767  | \$0        | \$2,058,767  |
| 171 Notes, Loans and Mortgages Receivable - Non-Current       |              |            |              |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past |              |            |              |
| 173 Grants Receivable - Non Current                           |              |            |              |
| 174 Other Assets  |              |            |              |
| 176 Investments in Joint Ventures                             |              |            |              |
| 180 Total Non-Current Assets                                  | \$2,058,767  | \$0        | \$2,058,767  |
| 190 Total Assets  | \$2,562,215  | \$0        | \$2,562,215  |
| 200 Deferred Outflow of Resources                             |              |            |              |
| 290 Total Assets and Deferred Outflow of Resources            | \$2,562,215  | \$0        | \$2,562,215  |
| 311 Bank Overdraft  |              |            |              |
| 312 Accounts Payable <= 90 Days                               | \$27,091     |            | \$27,091     |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

**Project Balance Sheet Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|  | MN151000001 | OTHER PROJ | Total     |
|--|-------------|------------|-----------|
| 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                                   |             |            |           |
| 331 Accounts Payable - HUD PHA Programs                        |             |            |           |
| 332 Account Payable - PHA Projects                             |             |            |           |
| 333 Accounts Payable - Other Government                        | \$43,821    |            | \$43,821  |
| 341 Tenant Security Deposits                                   | \$57,445    |            | \$57,445  |
| 342 Unearned Revenue   | \$4,725     |            | \$4,725   |
| 343 Current Portion of Long-term Debt - Capital                |             |            |           |
| 344 Current Portion of Long-term Debt - Operating Borrowings   |             |            |           |
| 345 Other Current Liabilities                                  |             |            |           |
| 346 Accrued Liabilities - Other                                | \$719       |            | \$719     |
| 347 Inter Program - Due To                                     |             |            |           |
| 348 Loan Liability - Current                                   |             |            |           |
| 310 Total Current Liabilities                                  | \$133,801   | \$0        | \$133,801 |
|  |             |            |           |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage |             |            |           |
| 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       |
|  |             |            |           |
| 300 Total Liabilities  | \$133,801   | \$0        | \$133,801 |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

**Project Balance Sheet Summary**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

|   | MN151000001 | OTHER PROJ | Total       |
|---|-------------|------------|-------------|
| 400 Deferred Inflow of Resources                                |             |            |             |
| 508.4 Net Investment in Capital Assets                          | \$2,058,767 |            | \$2,058,767 |
| 511.4 Restricted Net Position                                   | \$0         |            | \$0         |
| 512.4 Unrestricted Net Position                                 | \$369,647   | \$0        | \$369,647   |
| 513 Total Equity - Net Assets / Position                        | \$2,428,414 | \$0        | \$2,428,414 |
| 600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / | \$2,562,215 | \$0        | \$2,562,215 |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

Project: MN151000001 Public Housing

|   | Low Rent  | Capital Fund | Total Project |
|---|-----------|--------------|---------------|
| 70300 Net Tenant Rental Revenue                         | \$281,338 |              | \$281,338     |
| 70400 Tenant Revenue - Other                            | \$13,494  |              | \$13,494      |
| 70500 Total Tenant Revenue                              | \$294,832 | \$0          | \$294,832     |
| 70600 HUD PHA Operating Grants                          | \$297,207 | \$140,588    | \$437,795     |
| 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                  | \$317     |              | \$317         |
| 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                                     | \$60      |              | \$60          |
| 71600 Gain or Loss on Sale of Capital Assets            |           |              |               |
| 72000 Investment Income - Restricted                    |           |              |               |
| 70000 Total Revenue                                     | \$592,416 | \$140,588    | \$733,004     |
| 91100 Administrative Salaries                           | \$94,020  |              | \$94,020      |
| 91200 Auditing Fees                                     | \$2,202   |              | \$2,202       |
| 91300 Management Fee                                    |           |              |               |



OLMSTED COUNTY HRA (MN151)

Rochester, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

Project: MN151000001 Public Housing

|  | Low Rent  | Capital Fund | Total Project |
|--|-----------|--------------|---------------|
| 91310 Book-keeping Fee                                 |           |              |               |
| 91400 Advertising and Marketing                        | \$195     |              | \$195         |
| 91500 Employee Benefit contributions - Administrative  | \$55,858  |              | \$55,858      |
| 91600 Office Expenses                                  |           |              |               |
| 91700 Legal Expense                                    | \$2,269   |              | \$2,269       |
| 91800 Travel   |           |              |               |
| 91810 Allocated Overhead                               | \$56,459  |              | \$56,459      |
| 91900 Other  | \$12,068  | \$2,857      | \$14,925      |
| 91000 Total Operating - Administrative                 | \$223,071 | \$2,857      | \$225,928     |
|  |           |              |               |
| 92000 Asset Management Fee                             |           |              |               |
| 92100 Tenant Services - Salaries                       |           |              |               |
| 92200 Relocation Costs                                 |           |              |               |
| 92300 Employee Benefit Contributions - Tenant Services |           |              |               |
| 92400 Tenant Services - Other                          | \$287     |              | \$287         |
| 92500 Total Tenant Services                            | \$287     | \$0          | \$287         |
|  |           |              |               |
| 93100 Water  | \$5,067   |              | \$5,067       |
| 93200 Electricity                                      | \$6,252   |              | \$6,252       |
| 93300 Gas  | \$4,505   |              | \$4,505       |
| 93400 Fuel   |           |              |               |
| 93500 Labor  |           |              |               |
| 93600 Sewer  |           |              |               |
| 93700 Employee Benefit Contributions - Utilities       |           |              |               |
| 93800 Other Utilities Expense                          |           |              |               |
| 93000 Total Utilities                                  | \$15,824  | \$0          | \$15,824      |
|  |           |              |               |
| 94100 Ordinary Maintenance and Operations - Labor      | \$90,121  |              | \$90,121      |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

Single Project Revenue and Expense

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

Project: MN151000001 Public Housing

|   | Low Rent  | Capital Fund | Total Project |
|---|-----------|--------------|---------------|
| 94200 Ordinary Maintenance and Operations - Materials and   | \$31,276  |              | \$31,276      |
| 94300 Ordinary Maintenance and Operations Contracts         | \$108,394 | \$137,031    | \$245,425     |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$40,950  |              | \$40,950      |
| 94000 Total Maintenance                                     | \$270,741 | \$137,031    | \$407,772     |
| 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                                    | \$32,462  |              | \$32,462      |
| 96120 Liability Insurance                                   |           |              |               |
| 96130 Workmen's Compensation                                |           |              |               |
| 96140 All Other Insurance                                   |           |              |               |
| 96100 Total insurance Premiums                              | \$32,462  | \$0          | \$32,462      |
| 96200 Other General Expenses                                |           |              |               |
| 96210 Compensated Absences                                  |           |              |               |
| 96300 Payments in Lieu of Taxes                             | \$12,996  |              | \$12,996      |
| 96400 Bad debt - Tenant Rents                               |           |              |               |
| 96500 Bad debt - Mortgages                                  |           |              |               |
| 96600 Bad debt - Other                                      |           |              |               |
| 96800 Severance Expense                                     |           |              |               |
| 96000 Total Other General Expenses                          | \$12,996  | \$0          | \$12,996      |
| 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: 12/31/2013

Project: MN151000001 Public Housing

|   | 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                            | \$555,381 | \$139,888    | \$695,269     |
| 97000 Excess of Operating Revenue over Operating Expenses | \$37,035  | \$700        | \$37,735      |
| 97100 Extraordinary Maintenance                           |           |              |               |
| 97200 Casualty Losses - Non-capitalized                   |           |              |               |
| 97300 Housing Assistance Payments                         |           |              |               |
| 97350 HAP Portability-In                                  |           |              |               |
| 97400 Depreciation Expense                                | \$49,838  |              | \$49,838      |
| 97500 Fraud Losses  |           |              |               |
| 97600 Capital Outlays - Governmental Funds                |           |              |               |
| 97700 Debt Principal Payment - Governmental Funds         |           |              |               |
| 97800 Dwelling Units Rent Expense                         |           |              |               |
| 90000 Total Expenses                                      | \$605,219 | \$139,888    | \$745,107     |
| 10010 Operating Transfer In                               | \$700     |              | \$700         |
| 10020 Operating transfer Out                              |           | -\$700       | -\$700        |
| 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: 12/31/2013

Project: MN151000001 Public Housing

|   | Low Rent    | Capital Fund | Total Project |
|---|-------------|--------------|---------------|
| 10093 Transfers between Program and Project - In                |             |              |               |
| 10094 Transfers between Project and Program - Out               |             |              |               |
| 10100 Total Other financing Sources (Uses)                      | \$700       | -\$700       | \$0           |
|   |             |              |               |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total   | -\$12,103   | \$0          | -\$12,103     |
|   |             |              |               |
| 11020 Required Annual Debt Principal Payments                   | \$0         | \$0          | \$0           |
| 11030 Beginning Equity  | \$2,440,517 | \$0          | \$2,440,517   |
| 11040 Prior Period Adjustments, Equity Transfers and Correction |             |              |               |
| 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     |             |              |               |
| 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                              | 1286        |              | 1286          |
| 11270 Excess Cash   | \$323,634   |              | \$323,634     |
| 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           |

OLMSTED COUNTY HRA (MN151)

Rochester, MN

**Single Project Revenue and Expense**

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2013

Project: MN151000001 Public Housing

|  | Low Rent | Capital Fund | Total Project |
|--|----------|--------------|---------------|
| 13901 Replacement Housing Factor Funds | \$0      | \$0          | \$0           |