

STATE OF MINNESOTA

Office of the State Auditor



Patricia Anderson
State Auditor

FINANCIAL DATA SCHEDULE

**RICE COUNTY HOUSING
AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

YEAR ENDED DECEMBER 31, 2004

Description of the Office of the State Auditor

The Office of the State Auditor serves as a watchdog for Minnesota taxpayers by helping to ensure financial integrity, accountability, and cost-effectiveness in local governments throughout the state.

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 250 financial and compliance audits per year and has oversight responsibilities for over 4,300 local units of government throughout the state. The office currently maintains five divisions:

Audit Practice - conducts financial and legal compliance audits for 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 over 700 public pension funds; and

Tax Increment Financing, Investment and Finance - 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 Employee's Retirement Association Board, Minnesota Housing Finance Agency, and the Rural Finance Authority Board.

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**RICE COUNTY HOUSING
AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

Year Ended December 31, 2004



FINANCIAL DATA SCHEDULE

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

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**RICE COUNTY HOUSING AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

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PATRICIA ANDERSON
STATE AUDITOR

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Rice County Housing and Redevelopment Authority

We have audited the financial statements of Rice County, including the Housing and Redevelopment Authority (HRA) as a discretely presented component unit, as of and for the year ended December 31, 2004, and have issued our report thereon dated July 13, 2005. The financial statements are the responsibility of Rice County's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise Rice County's basic financial statements, including the HRA as a discretely presented component unit, taken as a whole. 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) Real Estate Assessment Center (REAC) and is not a required part of the financial statements. Information on the Financial Data Schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of management and the Board of the Rice County HRA and HUD REAC and is not intended to be, and should not be, used by anyone other than those specified parties.

/s/Pat Anderson

/s/Greg Hierlinger

PATRICIA ANDERSON
STATE AUDITOR

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

End of Fieldwork: July 13, 2005

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FINANCIAL DATA SCHEDULE

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**RICE COUNTY HOUSING AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

Schedule 1

**FINANCIAL DATA SCHEDULE
YEAR ENDED DECEMBER 31, 2004**

Line Item #	Account Description	Housing Choice Vouchers	State and Local	Grand Total
<u>Assets</u>				
Current Assets				
Cash				
111	Cash - unrestricted	17,398	72,945	90,343
112	Cash - restricted - modernization and development	-	-	-
113	Cash - other restricted	3,391	-	3,391
114	Cash - tenant security deposits	-	-	-
100	Total cash	20,789	72,945	93,734
Receivables				
121	Accounts receivable - PHA projects	-	-	-
122	Accounts receivable - HUD other projects	-	-	-
124	Accounts receivable - other government	-	53,536	53,536
125	Accounts receivable - miscellaneous	-	-	-
126	Accounts receivable - tenants - dwelling rents	-	-	-
126.1	Allowance for doubtful accounts - dwelling rents	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-
127	Notes, loans, and mortgages receivable - current	-	1,580	1,580
128	Fraud recovery	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-
129	Accrued interest receivable	-	725	725
120	Total receivables, net of allowances for doubtful accounts	-	55,841	55,841
131	Investments - unrestricted	-	-	-
132	Investments - restricted	-	-	-
142	Prepaid expenses and other assets	-	3,154	3,154
143	Inventories	-	-	-
143.1	Allowance for obsolete inventories	-	-	-
144	Interprogram due from	-	-	-
150	Total current assets	20,789	131,940	152,729
Noncurrent Assets				
Fixed assets				
161	Land	-	-	-
162	Buildings	-	-	-
163	Furniture, equipment, and machinery - dwellings	-	-	-
164	Furniture, equipment, and machinery - administration	-	-	-
165	Leasehold improvements	-	-	-
166	Accumulated depreciation	-	-	-
160	Total fixed assets, net of accumulated depreciation	-	-	-
171	Notes, loans, and mortgages receivable - noncurrent	-	35,129	35,129
180	Total noncurrent assets	-	35,129	35,129
190	Total Assets	20,789	167,069	187,858

**RICE COUNTY HOUSING AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

***Schedule 1
(Continued)***

**FINANCIAL DATA SCHEDULE
YEAR ENDED DECEMBER 31, 2004**

Line Item #	Account Description	Housing Choice Vouchers	State and Local	Grand Total
<u>Liabilities and Equity/Net Assets</u>				
Liabilities				
Current liabilities				
311	Bank overdraft	-	-	-
312	Accounts payable <= 90 days	-	6,248	6,248
313	Accounts payable > 90 days past due	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-
322	Accrued compensated absences	-	-	-
324	Accrued contingency liability	3,391	-	3,391
325	Accrued interest payable	-	-	-
331	Accounts payable - HUD PHA programs	16,816	-	16,816
332	Accounts payable - PHA projects	582	-	582
333	Accounts payable - other governments	-	-	-
341	Tenant security deposits	-	-	-
342	Deferred revenues	-	702	702
343	Current portion of long-term debt - capital projects	-	-	-
344	Current portion of long-term debt - operating borrowings	-	-	-
345	Other current liabilities	-	-	-
346	Accrued liabilities - other	-	-	-
347	Interprogram (due to)	-	-	-
348	Loan liability - current	-	-	-
310	Total current liabilities	20,789	6,950	27,739
Noncurrent liabilities				
351	Long-term debt, net of current - capital projects	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-
353	Noncurrent liabilities - other	-	-	-
350	Total noncurrent liabilities	-	-	-
300	Total Liabilities	20,789	6,950	27,739
Equity/Net Assets				
512.1	Unrestricted net assets	-	160,119	160,119
513	Total Equity/Net Assets	-	160,119	160,119
600	Total Liabilities and Equity/Net Assets	20,789	167,069	187,858

**RICE COUNTY HOUSING AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

***Schedule 1
(Continued)***

**FINANCIAL DATA SCHEDULE
YEAR ENDED DECEMBER 31, 2004**

Line Item #	Account Description	Housing Choice Vouchers	State and Local	Grand Total
Revenues				
706	HUD PHA operating grants	1,578,086	-	1,578,086
708	Other government grants	-	142,305	142,305
711	Investment income - unrestricted	-	2,383	2,383
712	Mortgage interest income	-	227	227
714	Fraud recovery	-	-	-
715	Other revenue	1,356	186,863	188,219
716	Gain or loss on the sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total Revenue	1,579,442	331,778	1,911,220
Expenses				
Administrative				
911	Administrative salaries	-	-	-
912	Auditing fees	2,400	8,289	10,689
913	Outside management fees	168,005	253,750	421,755
914	Compensated absences	-	-	-
915	Employee benefit contributions - administrative	-	-	-
916	Other operating - administrative	10,306	11,933	22,239
Tenant services				
921	Tenant services - salaries	-	-	-
922	Relocation costs	-	-	-
923	Employee benefit contributions - tenant services	-	-	-
924	Tenant services - other	-	-	-
Utilities				
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
934	Fuel	-	-	-
935	Labor	-	-	-
937	Employee benefit contributions - utilities	-	-	-
938	Other utilities expense	-	-	-
Ordinary maintenance and operation				
941	Ordinary maintenance and operation - labor	-	-	-
942	Ordinary maintenance and operation - materials and other	-	-	-
943	Ordinary maintenance and operation - contract costs	-	-	-
945	Employee benefit contributions - ordinary maintenance	-	-	-
Protective services				
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-

**RICE COUNTY HOUSING AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

Schedule 1
(Continued)

**FINANCIAL DATA SCHEDULE
YEAR ENDED DECEMBER 31, 2004**

Line Item #	Account Description	Housing Choice Vouchers	State and Local	Grand Total
Expenses (Continued)				
General				
961	Insurance premiums	-	-	-
962	Other general expenses	55	53,245	53,300
963	Payments in lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
965	Bad debt - mortgages	-	-	-
966	Bad debt - other	-	-	-
967	Interest expenses	-	-	-
968	Severance expenses	-	-	-
969	Total Operating Expenses	180,766	327,217	507,983
970	Excess Operating Revenue Over Operating Expenses	1,398,676	4,561	1,403,237
971	Extraordinary maintenance	-	-	-
972	Casualty losses - noncapitalized	-	-	-
973	Housing assistance payments	1,398,676	-	1,398,676
974	Depreciation	-	-	-
975	Fraud losses	-	-	-
900	Total Expenses	1,579,442	327,217	1,906,659
Other Financing Sources (Uses)				
1001	Transfers in	-	-	-
1002	Transfers out	-	-	-
1003	Transfers from primary government	-	-	-
1004	Transfers from component unit	-	-	-
1005	Proceeds from notes, loans, and bonds	-	-	-
1006	Proceeds from property sales	-	-	-
1010	Total Other Financing Sources (Uses)	-	-	-
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	-	4,561	4,561

**RICE COUNTY HOUSING AND REDEVELOPMENT AUTHORITY
FARIBAULT, MINNESOTA**

**Schedule 1
(Continued)**

**FINANCIAL DATA SCHEDULE
YEAR ENDED DECEMBER 31, 2004**

Line Item #	Account Description	Housing Choice Vouchers	State and Local	Grand Total
Memo account information				
1101	Capital outlays - enterprise funds	-	-	-
1102	Debt principal payments - enterprise funds	-	-	-
1103	Beginning equity	-	155,558	155,558
1104	Prior period adjustments - equity transfer	-	-	-
1105	Changes in compensated absence liability balance	-	-	-
1106	Changes in self-insurance liability balance	-	-	-
1107	Changes in unrecognized pension transition liability	-	-	-
1108	Changes in special term/severance benefits liability	-	-	-
1109	Changes in allowance for doubtful accounts - dwelling rents (126.1)	-	-	-
1110	Changes in allowance for doubtful accounts - other (126.2)	-	-	-
1112	Depreciation "add back"	-	-	-
1113	Maximum annual contributions commitment (per ACC)	1,601,847	-	1,601,847
1114	Prorata maximum annual contributions applicable to a period of less than twelve months	-	-	-
1115	Contingency reserve, ACC program reserve	-	-	-
1116	Total annual contributions available	1,601,847	-	1,601,847
1120	Unit Months Available	3,948	-	3,948
1121	Number of unit months leased	3,763	-	3,763
	Equity Roll-Forward Check	-	160,119	160,119