



TO: Coon Rapids Mortgage Assistance Foundation
FROM: Francine Hanson, Accounting Supervisor
SUBJECT: Financial Reports
DATE: December 6, 2012

BACKGROUND

The City holds the Coon Rapids Mortgage Assistance Foundation's (MAF) operating funds in an account in the City's Deposit Fund. The fiscal year-end for the MAF is September 30th; therefore, financial information for this account is presented as of that date. Also, the City has two special revenue funds called:

- Coon Rapids MAF Program Fund 20000
- Housing Program Fund 19000

The Coon Rapids MAF Program Fund 20000 was established to account for the \$2,773,555 that was transferred to the City in 1994 under the terms of the refunding of the 1979 Housing Development Revenue Bonds.

The Housing Program Fund 19000 was established in 2005 to account for housing improvement loans that are funded from the Coon Rapids MAF Program Fund. To date, the Coon Rapids MAF Program Fund transferred \$2,925,000 to the Housing Program Fund. The fiscal year-end for these two funds is December 31st.

DISCUSSION

Attached are the financial statements, transaction listing, and interest revenue work papers for the MAF's account in the City's Deposit Fund for the year ended September 30, 2012 (attachments A1-A4). This account had a September 30, 2012 fund balance of \$981,271. Also attached are the financial statements for the Coon Rapids MAF Program Fund and the Housing Program Fund for the year ended December 31, 2011 and the period ending September 30, 2012 (attachments B1-B3 and C1-C3). The Coon Rapids MAF Program Fund had a December 31, 2011 fund balance of \$4,196,686 and a September 30, 2012 fund balance of \$4,258,272. The Housing Program Fund had a December 31, 2011 fund balance of \$1,940,696 and a September 30, 2012 fund balance of \$2,121,690.

Attachments

cc: Kevin Vouk, Sharon Legg