



**Economic Development Authority of the City of Richmond
Meeting Notice – October 27, 2022**

- WHAT:** The City of Richmond’s Economic Development Authority will hold its
October Audit & Finance Committee Meeting
- WHEN:** Thursday, October 27, 2022 at 11:00 AM
- WHERE:** Main Street Station, 1500 East Main Street, 3rd Floor Conference Room

For more information about The City of Richmond’s Economic Development Authority (EDA),
Visit: <http://www.rvaeda.org/>

AGENDA

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND**

Audit and Finance Committee Agenda

October 27, 2022, 11:00 AM

- I. Call to Order
- II. Public Meeting Disclosure
- III. Public Comment (5 minutes)
- IV. Meeting Minutes
 - A. Meeting Minutes – September 22, 2022
 - B. Special Called Meeting Minutes – September 29, 2022
- V. ASM Report
 - A. September Report
- VI. Review of Financial Statements
 - A. September Report
- VII. Old Business
 - A. Truist Bank Signature Card Resolution
- VIII. Other
- IX. Adjournment

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Committee Meeting Minutes
September 22, 2022 Audit & Finance Committee Meeting

Members present:

Nathan Hughes, Chairperson
Neil Millhiser
Jéron Crooks

Others present:

Bonnie Ashley – City of Richmond, City Attorney
Carla Childs – City of Richmond, Department of Economic Development
Glenn Major – ASM Global
Leonard Sledge – City of Richmond, Department of Economic Development
Lisa Jones – A. G. Reese & Associates
Rick Winston – City of Richmond, Department of Economic Development
Tabatha Sechrist – ASM Global

Call to Order:

Mr. Hughes called the meeting to order at 11:06 AM. Ms. Childs recorded the meeting using Microsoft Teams. Mr. Sledge welcomed Mr. Jéron Crooks to the Audit and Finance Committee and EDA Board of Directors.

Public Comments:

No public comments were received via email, phone, or otherwise by staff per Ms. Childs. Mr. Sledge read the public disclaimer. The meeting notice was properly posted on the Economic Development Authority website and outside of the Department of Economic Development Office located at 1500 East Main Street prior to the meeting.

Approval of Minutes of the Previous Meeting

Mr. Hughes asked for a motion to adopt the minutes of the August 25, 2022 Audit and Finance Committee meeting. Mr. Millhiser moved to accept the minutes. Mr. Hughes seconded the motion. The Motion passed unanimously.

ASM Report

Mr. Major reported that there were nine events at the Training Center for the month of August. The VCU Men's Soccer use of facility had a net income of \$6,000.

Ms. Sechrist reported the Training Center ended the month of August with a net income of \$6,479. August was budgeted at a net income of \$12,780, which left a negative variance (\$6,301). Accounts Receivable totaled \$47,000, which mostly consisted of deposit invoices and intercompany invoices. Accounts Payable were at \$781 with nothing material to report over net 30 days. Balance sheet – received \$85,600 in advanced deposits. There were several large HVAC repairs made in July/August resulting in \$7,400 in unbudgeted expenses. Repairs and Maintenance - the carpets were cleaned in August resulting in a \$1,000 unbudgeted expense. The utility water expense was higher than budget due to increased irrigation water use during the summer months.

Review of Financial Statements

Lisa Jones – A. G. Reese & Associates

Stone Brewing

Ms. Jones reported the balance sheet had a cash balance of \$2.3 million. The EDA received the Stone Brewing rent payment.

EDA Operations

The EDA received \$247,000 in non-department funds from the City of Richmond for the Clayco grant. There were no unusual expenses. The EDA received \$300,000 from the City of Richmond for the CARE program, which will be transferred to the CARE Account.

Loan Accounts

There were no unusual payments to the loan funds.

New Business

Mr. Leonard Sledge

There was no new business

Old Business:

Mr. Leonard Sledge

Mr. Sledge gave an update on the FY2022 audit report. The draft report of the financial statements is completed. Staff will meet following the EDA meetings to review the report. Many of the findings from the previous year’s audit have been corrected. A Special Called Meeting of the Audit and Finance committee will be scheduled for the week of September 26, 2022 to review the draft report. A Special Called Meeting of the Board will be scheduled no later than October 12, 2022 for the Board’s approval of the report.

Adjournment:

After a break for lunch, the meeting adjourned at 1:01 PM.

Respectfully submitted

Secretary to the meeting

Approved:

John Molster, EDA Board Chair

SPECIAL CALLED MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Committee Meeting Minutes
Special Called Meeting
September 29, 2022 Audit & Finance Committee Meeting

Members present:

Nathan Hughes, Chair Person
Neil Millhiser
Jéron Crooks

Others present:

Carla Childs – City of Richmond, Department of Economic Development
Leonard Sledge – City of Richmond, Department of Economic Development
Lisa Jones – A. G. Reese & Associates
Rick Winston – City of Richmond, Department of Economic Development
Tabatha Sechrist – ASM Global

Participants via Microsoft TEAMS

Christine Tuner, BrownEdwards Certified Public Accounts
Danielle Nikolaisen, BrownEdwards Certified Public Accounts
Leslie Roberts, BrownEdwards Certified Public Accounts

Call to Order:

Mr. Hughes called the meeting to order at 10:31 AM. Ms. Childs recorded the meeting using Microsoft Teams.

Public Comments:

No public comments were received via email, phone, or otherwise by staff per Ms. Childs. Mr. Sledge read the public disclaimer. The meeting notice was properly posted on the Economic Development Authority website and outside of the Department of Economic Development Office located at 1500 East Main Street prior to the meeting.

FY2022 Audit

BrownEdwards, Certified Public Accounts, presented the FY2022 Draft Audited Financial Report to the Committee. The committee provided feedback and corrections. BrownEdwards stated they would make the stated corrections. In lieu of a motion, Mr. Sledge asked the Committee for a general acclamation to submit the report as a draft to the City of Richmond Department of Finance. The Special Called meeting of the EDA Board is scheduled for October 12, 2022 for approval.

Adjournment:

The meeting adjourned at 11:04 AM.

Respectfully submitted

Secretary to the meeting

Approved:

John Molster, EDA Board Chair

ASM AND FINANCE REPORTS

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS SEPTEMBER 2022

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES

NATHAN HUGHES - SPERITY REAL ESTATE VENTURES

LEONARD SLEDGE - DEPT OF ECONOMIC DEVELOPMENT

ASM

BOB PAPKE, VICE PRESIDENT - THEATERS

GLENN MAJOR, GENERAL MANAGER

JEFFREY WONG, SVP FINANCE - AMERICAS

PREPARED

10/17/2022

DISTRIBUTED

10/17/2022

**BON SECOURS TRAINING CENTER
FINANCIAL REPORTS
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BON SECOURS TRAINING CENTER
Profit Loss Budget Performance
SEPTEMBER 2022

	Sep-21	Sep-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	24,787.00	11,273.00	18,586.00	35,150.00	195,195.00
Advertising & Other Income	0.00	416.00	416.00	0.00	0.00
Parking Income	0.00	0.00	0.00	0.00	0.00
1st Floor Ground Rent	1,767.00	1,767.00	5,302.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	1,688.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	76,453.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	40,344.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	49,875.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	23,085.00	196,746.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	90,369.00	77,271.00	215,749.00	231,896.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	2,041.00	2,887.00	9,243.00	12,609.00	50,439.00
Grounds Maintenance	9,104.00	10,010.00	30,030.00	29,346.00	117,388.00
Insurance Expense	1,904.00	2,241.00	6,990.00	5,901.00	23,598.00
Janitorial Service Supplies	1,416.00	1,463.00	4,389.00	4,521.00	18,081.00
Maintenance Expense	11,169.00	1,663.00	17,303.00	17,508.00	70,000.00
Base Management Fee	1,057.00	1,057.00	3,172.00	3,150.00	12,600.00
Incentive Management Fee	-	1,286.00	1,286.00	3,000.00	12,000.00
Operations	1,856.00	1,163.00	3,436.00	9,105.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	265.00	213.00	701.00	2,028.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	10,140.00	10,140.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	360.00	612.00	2,016.00	1,620.00	6,480.00
Staffing	21,871.00	14,686.00	47,120.00	53,472.00	213,863.00
Telephone Expense	396.00	579.00	1,737.00	1,815.00	7,260.00
Utilities	8,452.00	11,344.00	32,751.00	25,866.00	103,614.00
Total Expense	63,271.00	52,584.00	170,314.00	180,081.00	720,228.00
Net Ordinary Income	27,098.00	24,687.00	45,435.00	51,815.00	261,951.00
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	27,098.00	24,687.00	45,435.00	51,815.00	261,951.00

DocuSigned by:

Javitha Sechrist

T&B SECOURS Director of Facility Accounting

DocuSigned by:

Denn Major

G&M 7407 General Manager

BON SECOURS TRAINING CENTER
ROLLING FORECAST SUMMARY
FISCAL YEAR ENDING JUNE 30, 2023
SUMMARY FOR THE THREE MONTHS ENDING SEPTEMBER 2022

	9/30/22	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
NO. EVENTS	13	28	41	82	(41)	152	(111)
ATTENDANCE	1,163	9,426	10,589	17,570	(6,981)	25,770	(15,181)
DIRECT EVENT INCOME	18,586	133,090	151,676	186,640	(34,964)	436,542	(284,866)
ANCILLARY INCOME	0	750	750	8,400	(7,650)	5,610	(4,860)
FACILITY FEES & REBATES	0	6,800	6,800	0	6,800	7,516	(716)
TOTAL EVENT INCOME	18,585	140,640	159,226	195,040	(35,814)	449,669	(290,443)
OTHER INCOME	197,163	590,354	787,517	787,139	378	791,433	(3,916)
INDIRECT EXPENSES							
EXECUTIVE	21,051	70,290	91,341	85,916	(5,425)	111,142	19,801
FINANCE	4,126	15,449	19,575	8,610	(10,965)	5,010	(14,565)
MARKETING	238	5,490	5,728	18,792	13,064	11,106	5,378
OPERATIONS	83,373	279,932	363,305	401,687	38,382	339,775	(23,530)
OVERHEAD	57,069	167,032	210,651	205,650	(5,001)	195,854	(14,797)
TOTAL INDIRECT EXP.	165,856	538,193	690,600	720,655	30,055	662,887	(27,712)
MANAGEMENT FEE	4,458	13,450	17,908	24,600	6,692	22,406	4,498
NET INCOME - OPERATING	45,434	179,352	238,236	236,924	1,312	555,808	(317,572)

ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 13,000.66
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 5,286.00

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE			REMAINING PROJECTION					ROLL EVT INC FY.8/22			
	NO.	ATTND	DIRECT EVENTING INC.	FEES & REBATES	TOTAL EVENTING INC.	SERVICES INCOME	TOTAL DIRLINC.	CATERING CONCESSIONS		TOTAL ANCILL.	REBATES	FEES
Assemblies 701	0	0	0	0	0	0	0	0	0	0	0	0
Banquets 702	1	50	1,362	-	1,362							1,362
07:16:22 HIGHER ACHIEVEMENT	1	300	5,829	-	5,829							5,829
08:10:22 JOHNSON WEDDING	1	150	5,231	-	5,231							5,231
09:24:22 THOMPSON WEDDING						300	3,300					3,300
10:26:22 YMCA CHAIRMAN'S ROUNDTABLE						300	3,300					3,300
11:05:22 BUTTERFLY VISIONARIES						450	4,950					4,950
11:12:22 AKA SAUTE AND SIZZLE						300	3,800					3,800
11:19:22 FISHING BAY YACHT CLUB						300	3,800					3,800
11:19:22 AKA GALA AFFAIR						300	3,800					3,800
12:10:22 BUNGE HOLIDAY PARTY						300	3,800					3,800
12:15:22 NAVBO HOLIDAY & AUCTION						300	3,800					3,800
02:25:23 HALL BABY SHOWER						300	3,800					3,800
03:23:23 STARRY NIGHT CHEFS EVENT						300	3,800					3,800
03:25:23 COLLEGIATE SWEET 16						300	3,800					3,800
03:27:23 AHA CHALLENGE						300	3,300					3,300
04:01:22 ST GERTRUDE HIGH PROM						300	3,800					3,800
04:14:23 VCU SUPPLY CHAIN SYMPOSIUM						300	3,800					3,800
04:21:23 CARITAS GALA						300	3,800					3,800
04:22:23 BAYLOR ANNIVERSARY						300	3,800					3,800
05:06:23 AKA DERBY DAY						840	5,140					5,140
05:28:23 SEERSUCKER SUNDRESSES AND SOUNDS						1,800	8,600				1,800	10,400
06:03:23 SCHOLARSHIP GALA						300	5,300					5,300
06:10:23 CHAROIS WEDDING						300	5,300					5,300
06:17:23 WEDDING						300	5,300					5,300
06:24:23 JOYNER WEDDING						300	5,300					5,300
	3	500	12,423	0	12,423	10,490	89,290	0	0	0	1,800	101,090
Concerts 704												
04:16:23 VCU RAMFEST						2,000	7,000					7,000
06:30:23 TBD CONCERT						1,000	5,000					5,000
	0	0	0	0	0	4,000	14,000	0	0	0	5,000	19,000
EDA Complimentary Meetings 708												
06:14:22 City of Richmond Meeting												213
	1	150	213	-	213							213
	1	150	213	0	213	0	0	0	0	0	0	213
Sparring Events 709												
06:09:08 23:22 VCU Men's Soccer												5,950
	9	513	5,950	0	5,950	0	0	0	0	0	0	5,950
	9	513	5,950	0	5,950	0	0	0	0	0	0	5,950
Other 712												
10:15:22 LUPUS WALK						350	3,850					3,850
10:22:22 ASK FESTIVAL						350	3,850					3,850
10:19:22 ASK DONUT RUN						250	1,750					1,750
04:29:23 CHRON'SCOLITIS FOUNDATION						350	3,850					3,850
06:08:23 HBAR BUILDERS BASH						951	6,500	750	750	0	0	7,250
	0	0	0	0	0	2,800	17,000	750	750	0	0	20,550
	13	1,163	18,586	0	18,586	17,290	133,090	750	750	0	6,800	140,640
TOTAL EVENT INCOME												159,226

BON SECOURS TRAINING CENTER
 ROLLING FORECAST
 FOR THE YEAR ENDING JUNE 30, 2023

	YTD as of 9/30/22	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
OTHER INCOME													
ADVERTISING INCOME	0	-	-	-	-	-	-	-	-	-	-	-	0
TENANT INCOME	196,747	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	590,354	787,101	787,139
OTHER INCOME	416	-	-	-	-	-	-	-	-	-	-	416	0
MISC INCOME	0	-	-	-	-	-	-	-	-	-	-	-	0
TOTAL OTHER INCOME	197,163	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	590,354	787,517	787,139

	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
EXECUTIVE												
SALARIES	5,465	5,465	5,465	5,465	5,465	5,465	5,465	5,465	5,465	49,185	65,580	57,776
BONUS	963	963	963	963	963	963	963	963	963	8,666	11,875	11,555
Auto allowance	0	0	0	0	0	0	0	0	0	-	-	0
PAYROLL TAXES	482	482	482	482	482	482	482	482	482	4,334	5,429	5,778
EMPLOYEE BENEFITS	241	241	241	241	241	241	241	241	241	2,167	1,737	2,889
401k	241	241	241	241	241	241	241	241	241	2,167	2,236	2,889
Vacation Expense	0	0	0	0	0	0	0	0	0	-	-	0
OTHER CONTRACTED SERVICES	0	0	0	0	0	0	0	0	0	-	-	0
PROFESSIONAL FEES-LEGAL	0	0	0	0	0	0	0	0	0	319	319	425
TRAVEL	116	116	116	116	116	116	116	116	116	0	116	0
CORPORATE TRAVEL	0	0	0	0	0	0	0	0	0	375	375	500
MEALS & ENTERTAINMENT	33	33	33	33	33	33	33	33	33	900	933	1,200
Dues & Subscriptions	564	564	564	564	564	564	564	564	564	2,066	2,630	2,754
GIFTS	13	13	13	13	13	13	13	13	13	113	113	150
TOTAL EXECUTIVE	7,810	7,810	7,810	7,810	7,810	7,810	7,810	7,810	7,810	70,290	91,341	85,976

	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
FINANCE												
PROFESSIONAL FEES - OTHER	0	42	42	42	42	42	42	42	42	375	375	500
DUES AND SUBSCRIPTIONS	3,425	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	10,269	13,694	0
PAYROLL PROCESSING	701	250	250	250	250	250	250	250	250	4,805	5,506	8,110
TOTAL FINANCE	4,126	1,433	1,433	1,433	1,859	1,859	1,859	1,859	1,859	15,449	19,575	8,610

BON SECOURS TRAINING CENTER
 ROLLING FORECAST
 FOR THE YEAR ENDING JUNE 30, 2023

	YTD as of 9/30/22	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
MARKETING													
DUES & SUBSCRIPTIONS	238	198	198	198	441	441	441	441	441	441	3,240	3,478	5,292
ADVERTISING	-	250	250	250	250	250	250	250	250	250	2,250	2,250	10,000
ADVERTISING - WEBSITE	-	-	-	-	-	-	-	-	-	-	-	-	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	-	1,000
TOTAL MARKETING	238	448	448	448	691	691	691	691	691	691	5,490	5,728	18,792
OPERATIONS													
Salaries Administration	16,236	5,412	5,412	5,412	5,412	5,412	5,412	5,412	5,412	5,412	48,708	64,944	92,750
General Event Wages	47	417	417	417	417	417	417	417	417	417	3,750	3,797	5,000
Commission	2,015	200	200	200	200	200	200	200	200	200	1,800	3,815	2,400
Payroll Taxes	1,317	815	815	815	815	815	815	815	815	815	7,331	8,648	9,775
Benefits	5,999	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	10,435	16,434	13,913
401 (k)	510	387	387	387	387	387	387	387	387	387	3,479	3,989	4,638
Contracted Security	2,016	540	540	540	540	540	540	540	540	540	4,860	6,876	6,480
Contracted Cleaning	4,389	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	13,561	17,950	18,081
Contracted Landscaping	30,030	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	90,090	120,120	117,388
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and Fees	75	-	-	-	-	-	-	-	-	-	-	75	-
Operating Supplies	56	-	-	-	-	-	-	-	-	-	-	56	-
Trash Removal	1,435	500	500	500	500	500	500	500	500	500	4,500	5,935	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-	-	-	-	-	-
Snow Removal	-	250	250	250	250	250	250	250	250	250	2,250	2,250	3,000
Sand & Salt	-	42	42	42	42	42	42	42	42	42	375	375	500
Landscaping	-	42	42	42	42	42	42	42	42	42	375	375	500
Exterminating	390	200	200	200	200	200	200	200	200	200	1,800	2,190	2,400
Exterior Window Clean	-	375	375	375	375	375	375	375	375	375	3,375	3,375	4,500
Small Equipment	-	63	63	63	63	63	63	63	63	63	563	563	750
Safety Equipment	142	63	63	63	63	63	63	63	63	63	563	705	750
Rental Other	785	231	231	231	231	231	231	231	231	231	2,075	2,860	2,767
Vehicle Expense	-	42	42	42	42	42	42	42	42	42	375	375	500
Misc Operating Expense	-	833	833	833	833	833	833	833	833	833	7,500	7,500	10,000
General Building Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Door Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Electrical Inspection	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Expense	-	100	100	100	100	100	100	100	100	100	975	975	1,200
Elevator Escalator	849	167	167	167	167	167	167	167	167	167	1,500	2,349	2,000
Field Maintenance	376	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	18,750	19,126	25,000
Sprinkler Sys Prev Maintenance	-	271	271	271	271	271	271	271	271	271	2,438	2,438	3,250
Floor Maintenance	-	250	250	250	250	250	250	250	250	250	2,250	2,250	3,000
HVAC Systems	7,353	250	250	250	250	250	250	250	250	250	3,750	11,103	3,000
Maintenance Agreements	3,563	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	12,992	16,555	17,322
Other Repairs/Maintenance	-	500	500	500	500	500	500	500	500	500	2,000	2,000	10,000
Park Maintenance	5,162	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	15,489	20,651	19,280
General Building Supplies	189	583	583	583	583	583	583	583	583	583	1,000	5,439	7,000
Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Filters	166	83	83	83	83	83	83	83	83	83	750	916	1,000
Paint	20	100	100	100	100	100	100	100	100	100	200	220	-
Janitorial	253	214	214	214	214	214	214	214	214	214	1,926	2,179	2,568
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATIONS	83,373	30,251	30,851	31,501	30,751	30,251	30,751	31,226	34,101	30,251	279,932	363,305	401,687

BON SECOURS TRAINING CENTER
 ROLLING FORECAST
 FOR THE YEAR ENDING JUNE 30, 2023

	YTD as of 9/30/22	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
OVERHEAD	658	375	375	375	375	375	375	375	375	375	3,375	4,033	4,500
WORKERS COMP INSURANCE	1,284	197	197	197	197	197	197	197	197	197	1,773	3,057	2,364
PROFESSIONAL FEES - OTHER	32	10	10	10	10	10	10	10	10	10	90	122	350
BANK SERVICE CHARGES	702	206	206	206	206	206	206	206	206	206	1,854	2,556	2,472
RENTAL OFFICE EQUIPMENT	90	50	50	50	50	50	50	50	50	50	450	540	4,800
OFFICE SUPPLIES	10,140	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	30,420	40,560	40,560
RENT EXPENSE	-	-	-	-	42	42	42	42	42	42	250	500	500
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	-	-	-	-	-	0
CREDIT CARD FEES	-	-	-	-	-	-	-	-	-	-	-	-	8,400
COMPUTER EXPENSE	2,130	688	700	700	700	700	700	700	700	700	6,288	8,418	8,400
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	-	-	-	-	-	4,800
LICENSES & FEES	-	-	-	-	-	-	-	-	-	-	-	-	0
CABLE EXPENSE	555	186	186	186	186	186	186	186	186	186	1,674	2,229	2,232
INSURANCE EXPENSES	3,390	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	10,589	13,979	14,118
UMBRELLA COVERAGE	3,600	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	10,800	14,400	9,480
ELECTRICITY	20,154	6,718	6,718	6,718	6,718	6,718	6,718	6,718	6,718	6,718	60,462	80,616	74,220
HEATING FUEL	-	-	-	-	-	-	-	-	-	-	-	-	0
TELEPHONE	1,737	579	579	579	579	579	579	579	579	579	5,211	6,948	7,260
WATER & SEWER & GAS	12,597	3,846	2,500	2,000	1,500	1,500	1,500	2,000	2,500	3,000	20,346	32,943	29,244
BASE FEE	3,172	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	9,450	12,622	12,600
INCENTIVE FEE	1,286	-	-	-	-	250	750	1,000	1,000	1,000	4,000	5,286	12,000
TOTAL OVERHEAD	61,527	19,662	18,328	17,828	17,369	17,619	18,119	18,869	19,369	19,869	167,032	228,559	230,250

Bon Secours Training Center
Balance Sheet
September 30, 2022

ASSETS

Current Assets		
Cash	\$	361,889
Accounts Receivable		53,112
Prepaid Assets		14,099
Inventory		0
		<hr/>
Total Current Assets		429,100
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		0
		<hr/>
Total Fixed Assets		0
Other Assets		
Other Assets		0
Deposits		0
		<hr/>
Total Other Assets		0
Total Assets	\$	<u><u>429,100</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$	30,660
Accrued Expenses		65,787
Deferred Income		65,582
Advance Ticket Sales/Deposits		84,472
FUNDRAISING: Brick Program		2,160
		<hr/>
Total Current Liabilities		248,661
Long-Term Liabilities		
Long Term Liabilites		0
		<hr/>
Total Long-Term Liabilities		0
Total Liabilities		248,661
Equity		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		45,435
		<hr/>
Total Equity		180,437
Total Liabilities & Equity	\$	<u><u>429,098</u></u>

BON SECOURS TRAINING CENTER
A/R Aging, A/P Aging, and Event Deposit Schedule

Schedule of A/R Aging

9/30/2022

	Total Amount Due	%
Accounts Receivable		
Current	18,513	34.86%
Past Due 30 Days	11,087	20.88%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	23,512	44.27%
Total Accounts Receivable	53,112	100%

Explanation of Items Due 90 + Days
Customer Name

Customer Name	Event Date	Amount	Comment:
ALTRIA THEATER	INTERCOMPANY	\$ 7,871	Paid in October 2022
Brittany Jones	4/23/2022	\$ 1,930	4/22/23 Event Deposit - Paying \$300/Month
City of Richmond	4/25/2022	\$ 966	Resent to Event
Crohns & Colitts	DEPOSIT	\$ 4,982	Resent to Event
DOMINION ENERGY CENTER	INTERCOMPANY	\$ 330	Paid in October 2022
RAMRAF	9/30/2021	\$ 871	Resent to Event
SMG Corporate	FSA	\$ 5,315	Resent to Corporate Office
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

Schedule of A/P Aging

9/30/2022

	Total Amount Due	%
Accounts Payable		
Current	12,060	96.82%
Past Due 30 Days	-	0.00%
Past Due 60 Days	396	3.18%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	12,456	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

9/30/2022

Event Date	Event	Deposit Received	%
5-Nov-22	Alpha Kappa Alpha	4,313	5.11%
29-Oct-22	Butterfly Visionaries	4,500	5.33%
TBD	SHRM Conference	6,600	7.81%
6-Oct-22	Voices of Virginia's Children	4,050	4.79%
15-Oct-22	Lupus Foundation	2,000	2.37%
25-Oct-22	YMCA Event	3,150	3.73%
12-Nov-22	Fishing Bay Yacht Club	4,500	5.33%
10-Dec-22	Bunge Holiday Party	4,500	5.33%
1-Apr-23	Brittany Jones Anniversary	5,930	7.02%
21-Apr-23	Caritas Gala	4,050	4.79%
25-May-23	Comer Wedding	5,000	5.92%
24-Jun-23	Joyner Wedding	5,000	5.92%
18-Nov-23	Wallach Bar Mitzvah	5,000	5.92%
11-May-24	Whitlow Wedding	5,000	5.92%
14-Sep-24	Keel Wedding	2,500	2.96%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	4.00%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	5.92%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	5.92%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	5.92%
		84,472	100%

Bon Secours Training Center
Income Statement
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
EVENT INCOME						
Direct Event Income	\$ 10,750	\$ 20,000	\$ 16,030	\$ 17,430	\$ 28,000	\$ 144,230
Rental Income	3,301	7,500	14,688	4,582	13,500	36,323
Service Revenue	(2,778)	(3,750)	(5,931)	(3,426)	(6,750)	(29,092)
Service Expenses						
Total Direct Event Inco	11,273	23,750	24,787	18,586	34,750	151,461
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	250	0	0	400	2,032
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	0	0	(2,097)
Parking: Valet	0	0	0	0	0	0
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
Total Ancillary Income	0	250	0	0	400	(65)
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	0	0	0
Facility Fees	0	0	0	0	0	0
Total Other Event Inco	0	0	0	0	0	0
Total Event Income	11,273	24,000	24,787	18,586	35,150	151,396
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	5,302	5,301	5,302
2nd Floor Ground Rent	563	563	563	1,688	1,689	1,688
1st Floor Rent	25,484	25,484	25,484	76,453	76,452	76,453
2nd Floor Rent	13,448	13,448	13,448	40,344	40,344	40,344
1st Floor CAM	16,625	16,625	16,625	49,875	49,875	49,875

An ASM Managed Facility

Bon Secours Training Center
Income Statement
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
2nd Floor CAM Other Income	7,695 416	7,695 0	7,695 0	23,085 416	23,085 0	23,085 0
Total Other Operating I	65,998	65,582	65,582	197,163	196,746	196,747
Adjusted Gross Income	77,271	89,582	90,369	215,749	231,896	348,143
INDIRECT EXPENSES						
Salaries & Wages	11,752	14,124	16,853	38,121	42,372	52,514
Payroll Taxes & Benefi	3,075	3,700	5,590	9,218	11,100	11,002
Labor Allocations to E	(141)	0	(572)	(219)	0	(2,102)
Net Salaries and Benefi	14,686	17,824	21,871	47,120	53,472	61,414
Contracted Services	12,085	11,829	10,880	36,435	35,487	32,349
General and Administr	6,480	8,259	5,686	20,084	24,777	17,782
Operating	977	1,808	1,201	2,808	5,424	3,558
Repairs & Maintenance	1,663	5,836	11,169	17,303	17,508	19,606
Operational Supplies	186	1,214	655	628	3,642	2,967
Insurance	2,241	1,967	1,904	6,990	5,901	5,712
Utilities	11,923	9,227	8,848	34,488	27,681	29,930
Redskins Local Contrib	0	13	0	0	39	0
ASM Management Fee	2,343	2,050	1,057	4,458	6,150	3,172
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	52,584	60,027	63,271	170,314	180,081	176,490
Net Income (Loss)	\$ 24,687	\$ 29,555	\$ 27,098	\$ 45,435	\$ 51,815	\$ 171,653

Bon Secours Training Center
Indirect Expenses Detail
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
INDIRECT EXPENSES						
Employee Wages and Benefits						
Salaries Administration \$	10,464	12,544	14,936	32,631	37,632	45,267
Changeover Labor - W	188	0	0	266	0	0
General - Part-Time	0	417	0	0	1,251	0
Security - Event	0	0	572	0	0	572
Stagehands - Wages	0	0	0	0	0	2,219
Bonus - Performance	1,100	963	1,345	3,209	2,889	4,035
Commission	0	200	0	2,015	600	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	749	1,297	1,191	2,412	3,891	3,343
Benefits	1,855	1,400	3,761	5,569	4,200	5,558
401 (k)	239	628	415	579	1,884	1,284
Workers Compensation	232	375	223	658	1,125	817
Allocated Chngover. L	(141)	0	0	(219)	0	(1,530)
Allocated Security - Ev	0	0	(572)	0	0	(572)
Net Employee Wages a	14,686	17,824	21,871	47,120	53,472	61,414
Contracted Services						
Contracted Security	612	540	360	2,016	1,620	1,440
Contracted Cleaning	1,463	1,507	1,416	4,389	4,521	3,596
Contracted Landscapin	10,010	9,782	9,104	30,030	29,346	27,313
Total Contracted Servic	12,085	11,829	10,880	36,435	35,487	32,349
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	318	0
Bank Service Charges	220	197	10	1,284	591	49
Travel	0	0	0	116	0	0
Corporate Travel	0	42	0	0	126	0
Meals & Entertainment	33	100	0	33	300	0
Dues & Subscriptions	1,380	671	1,031	4,227	2,013	3,093
Postage	7	29	0	32	87	0
Rental Office Equipme	234	206	205	702	618	658
Office Supplies	0	400	0	90	1,200	84
Rent Expense	3,380	3,380	3,380	10,140	10,140	10,140
Payroll Processing	213	676	265	701	2,028	1,121
Advertising	0	833	0	0	2,499	48
Advertising Website	0	125	0	0	375	0
Newspaper Adver.-Em	0	42	0	0	126	0
Photography Expense	0	83	0	0	249	0
PR Activities	0	83	0	0	249	0
Licenses & Fees	75	0	0	75	0	0
Credit Card Discounts	0	0	179	0	0	489
Over & Short	0	0	0	(1)	0	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center
Indirect Expenses Detail
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Computer Expense	753	700	426	2,130	2,100	1,537
Computer Maintenance	0	400	0	0	1,200	0
Cable Expense	185	186	190	555	558	563
Total General and Adm	6,480	8,259	5,686	20,084	24,777	17,782
Operating Expenses	0	0	0	56	0	0
Operating Supplies	454	500	700	1,435	1,500	1,491
Trash Removal	0	0	0	0	0	425
Environmental Expense	0	250	0	0	750	0
Snow Removal	0	42	0	0	126	0
Sand & Salt	0	42	0	0	126	0
Landscaping	0	42	0	0	126	0
Exterminating	195	200	182	390	600	728
Cleaning	0	375	0	0	1,125	0
Small Equipment	0	63	0	0	189	0
Safety Equipment	47	63	95	142	189	286
Rental Other	281	231	224	785	693	628
Vehicle Maintenance	0	42	0	0	126	0
Total Operating Expenses	977	1,808	1,201	2,808	5,424	3,558
Repairs and Maintenance	0	833	0	0	2,499	0
General Building Repai	0	100	0	0	300	0
Computer Equipment	0	81	0	0	243	0
Electrical Systems	0	167	0	849	501	0
Elevator Escalator	0	0	6,672	376	0	6,672
Field Maintenance	0	271	0	0	813	0
Fire Alarm	0	250	0	0	750	0
Floor Maintenance	(1,047)	250	0	0	750	0
HVAC Systems	(80)	250	1,666	7,353	750	3,624
Maintenance Agreemen	1,069	1,444	1,224	3,563	4,332	3,671
Other Repairs / Mainte	0	833	0	0	2,499	0
Park Maintenance	1,721	1,607	1,607	5,162	4,821	4,820
Misc. Repair & Maint.	0	0	0	0	0	819
Total Repairs and Main	1,663	5,836	11,169	17,303	17,508	19,606
Operational Supplies	0	583	655	189	1,749	1,878
General Building Suppl	0	0	0	0	0	187
Bulbs & Lamps	0	167	0	0	501	0
Plumbing	0	83	0	166	249	0
Filters	166	0	0	0	0	14
Parts Mach & Equip	0	0	0	0	0	0
Paint	20	0	0	20	0	0
				12		
				An ASM Managed Facility		

Bon Secours Training Center
Indirect Expenses Detail
For the Three Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Janitorial Uniforms	0 0	214 167	0 0	253 0	642 501	888 0
Total Operational Supp	186	1,214	655	628	3,642	2,967
Insurance						
Insurance Expense	1,164	1,114	1,114	3,390	3,342	3,342
Umbrella Coverage	1,200	790	790	3,600	2,370	2,370
Other Insurance	(123)	63	0	0	189	0
Total Insurance	2,241	1,967	1,904	6,990	5,901	5,712
Utilities						
Electricity	6,439	6,185	5,604	20,154	18,555	17,327
Heating Fuel	0	0	93	0	0	511
Telephone	579	605	396	1,737	1,815	1,490
Water & Sewage	4,905	2,437	2,755	12,597	7,311	10,602
Total Utilities	11,923	9,227	8,848	34,488	27,681	29,930
Other Expenses						
Gifts	0	13	0	0	39	0
Total Other Expenses	0	13	0	0	39	0
ASM Management Fees						
Base Fee	1,057	1,050	1,057	3,172	3,150	3,172
Incentive Fee	1,286	1,000	0	1,286	3,000	0
Total SMG Managemem	2,343	2,050	1,057	4,458	6,150	3,172
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 52,584	\$ 60,027	\$ 63,271	\$ 170,314	\$ 180,081	\$ 176,490

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Three Months Ending September 30, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	600	2,150	(1,550)	2,107	(1,507)
Attendance - Tickets Sold	0	0	0	0	0
Number of Performances	3	10	(7)	7	(4)
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	11,273	23,750	(12,477)	24,787	(13,514)
Ancillary Income	0	250	(250)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	11,273	24,000	(12,727)	24,787	(13,514)
Other Operating Income	65,998	65,582	416	65,582	416
Adjusted Gross Income	65,998	65,582	416	65,582	416
Indirect Expenses	(52,584)	(60,027)	7,443	(63,271)	10,687
Net Income (Loss) From	24,687	29,555	(4,868)	27,098	(2,411)

Bon Secours Training Center
Financial Statements Year to Date Highlights
For the Three Months Ending September 30, 2022

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	1,163	3,810	(2,647)	3,951	(2,788)
Number of Performanc	0	0	0	0	0
Number of Event Days	13	18	(5)	44	(31)
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	18,586	34,750	(16,164)	151,461	(132,875)
Ancillary Income	0	400	(400)	(65)	65
Other Event Income	0	0	0	0	0
Total Event Income	18,586	35,150	(16,564)	151,396	(132,810)
Other Operating Income	197,163	196,746	417	196,747	416
Adjusted Gross Income	197,163	196,746	417	196,747	416
Indirect Expenses	(170,314)	(180,081)	9,767	(176,490)	6,176
Net Income (Loss) Fro	45,435	51,815	(6,380)	171,653	(126,218)

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of September 30, 2022

DRAFT

	Sep 30, 22	Sep 30, 21
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,524,869.02	2,385,208.86
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	2,816.67	3,988.51
Total Current Assets	2,544,685.88	2,406,197.56
Fixed Assets		
15602 · CIP- Ston Brewery	34,410.86	34,410.86
15603 · Building Improvements	83,625.00	0.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-696.84	0.00
Total Fixed Assets	738,983.53	656,055.37
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,305,199.71	1,305,199.71
19000.2 · Current Portion Unearned int	-881,358.80	-903,601.31
Total 19000 · Net Invest-Cap Lease Rec-Curret	423,840.91	401,598.40
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	31,324,793.25	33,065,059.53
19500.2 · Unearned Int on Capital Lease	-12,318,376.65	-13,493,927.45
Total 19500 · Net Investment on Capital Lease	19,006,416.60	19,571,132.08
Total Other Assets	19,430,257.51	19,972,730.48
TOTAL ASSETS	22,713,926.92	23,034,983.41
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	908.57
23100 · Accrued Interest Payable	235,360.84	242,420.56
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	965,360.84	953,329.13
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	19,350,360.84	20,068,329.13
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	117,309.18	119,127.17
Total Equity	3,363,566.08	2,966,654.28
TOTAL LIABILITIES & EQUITY	22,713,926.92	23,034,983.41

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**EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
September 2022**

	<u>Sep 22</u>	<u>Sep 21</u>	<u>YTD 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	687.31	101.66	1,367.58	375.00	992.58	1,500.00
43000 · Interest on Capital Lease	95,902.29	101,518.38	294,192.00	293,887.70	304.30	1,175,550.80
Total Income	<u>96,589.60</u>	<u>101,620.04</u>	<u>295,559.58</u>	<u>294,262.70</u>	<u>1,296.88</u>	<u>1,177,050.80</u>
Expense						
62400 · Depreciation Expense	174.21	0.00	522.63	522.63	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	1,207.14	2,000.00	-792.86	8,000.00
63500 · Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00
66100 · Interest Expense-Bond	58,840.21	60,605.14	176,520.63	176,520.66	-0.03	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	5,000.00	-5,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	1,095.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	0.00	0.00	10,000.00	-10,000.00	40,000.00
Total Expense	<u>59,416.80</u>	<u>62,331.72</u>	<u>178,250.40</u>	<u>194,043.29</u>	<u>-15,792.89</u>	<u>796,173.14</u>
Net Ordinary Income	<u>37,172.80</u>	<u>39,288.32</u>	<u>117,309.18</u>	<u>100,219.42</u>	<u>17,089.77</u>	<u>380,877.66</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>37,172.80</u>	<u>39,288.32</u>	<u>117,309.18</u>	<u>100,219.42</u>	<u>17,089.77</u>	<u>380,877.66</u>

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of September 30, 2022

	Sep 30, 22	Sep 30, 21
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,475,429.21	474,724.45
10300 · Towne Bank Savings	50,763.40	50,738.02
10450 · Well Fargo #7155 Checking	12,993.96	61,107.61
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	1,031,195.90	1,030,908.06
10501.1 · FCB 8605 Facade/Vent	136,387.48	46,373.63
10502 · C&F Bank #3929 Tobacco Rowe	117,629.52	95,447.34
10505 · Wells Fargo #0731 Grants	805,540.34	897,465.03
10506 · Premier Disaster Loan Checking	0.00	76,057.63
10508 · Richmond Recovers Grant Program	0.00	348,396.48
Total 10500 · Restricted Checking/Savings	<u>2,090,753.24</u>	<u>2,494,648.17</u>
Total Checking/Savings	<u>3,629,939.81</u>	<u>3,081,218.25</u>
11000 · Accounts Receivable		
	9,942.00	13,081.84
112000 · Due from City of Richmond		
	119,692.23	739,605.62
14000 · Prepaid Expenses		
	3,811.32	2,232.20
Total Current Assets	<u>3,763,385.36</u>	<u>3,836,137.91</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	<u>-158.40</u>	<u>0.00</u>
Total Fixed Assets	<u>3,010.07</u>	<u>0.00</u>
Other Assets		
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	0.00
19100.2 · Current Portion Unearned Int	<u>-13,134.00</u>	<u>0.00</u>
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>8,866.00</u>	<u>0.00</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	594,000.00	0.00
19500.2 · Unearned Int on Capital Lease	<u>-226,741.00</u>	<u>0.00</u>
Total 19500 · Net Investment on Capital Lease	<u>367,259.00</u>	<u>0.00</u>
Total Other Assets	<u>376,125.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>4,142,520.43</u></u>	<u><u>3,836,137.91</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	16,975.30	5,000.00
20000 · Other Accounts Payable	1,638.60	7,067.48
27100 · Deferred Revenue	0.00	16,500.01
271000 · Due to City of Richmond	0.00	30,000.00
27110 · Deferred Revenues-CARES Federal	0.00	348,039.00
Total Liabilities	<u>18,613.90</u>	<u>406,606.49</u>
Equity		
39005 · Retained Earnings	3,817,256.35	3,802,851.92
Net Income	306,650.18	<u>-373,320.50</u>
Total Equity	<u>4,123,906.53</u>	<u>3,429,531.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,142,520.43</u></u>	<u><u>3,836,137.91</u></u>

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Economic Development Authority-Operations
Profit & Loss Budget Performance
 September 2022

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	Sep 22	Sep 21	\$ Over PY	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 - Restricted Interest Income	28.54	21.49	7.05	81.76	200.00	-118.24	800.00
41200 - Grants	0.00	0.00	0.00	247,519.37	438,750.00	-191,230.63	1,755,000.00
41220 - Grants (non-city)	0.00	0.00	0.00	0.00	5,000.00	-5,000.00	20,000.00
41225 - Grants-Façade Program	0.00	0.00	0.00	100,000.00	25,000.00	75,000.00	100,000.00
42000 - Administrative Loan Fee Income	3,000.00	3,000.00	0.00	9,000.00	9,000.00	0.00	36,000.00
42300 - Annual Bond Administrative Fee	0.00	4,081.84	-4,081.84	0.00	12,500.00	-12,500.00	50,000.00
42800 - Interest Income	599.00	61.35	537.65	1,243.69	125.00	1,118.69	500.00
43000 - Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	5,500.00	-5,500.00	22,000.00
Total Income	3,627.54	8,998.01	-5,370.47	357,844.82	496,075.00	-138,230.18	1,984,300.00
Expense							
60100 - Grants-Econ Dev Incentives	0.00	0.00	0.00	0.00	443,750.00	-443,750.00	1,775,000.00
60199-Grant Repayment to Grantors	0.00	300,000.00	-300,000.00	0.00	0.00	0.00	0.00
60113-Grants-Richmond Recovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60200-Grants-Façade	0.00	0.00	0.00	0.00	25,000.00	-25,000.00	100,000.00
60400 - Bank Service Charges	312.84	341.10	-28.26	995.42	1,125.00	-129.58	4,500.00
61700 - Computer & Internet Expenses	0.00	0.00	0.00	249.99	250.00	-0.01	1,000.00
61900 - Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6240 - Depreciation	52.80	0.00	52.80	158.40	0.00	158.40	0.00
6250 - Due & Memberships	0.00	0.00	0.00	0.00	750.00	-750.00	3,000.00
62550 - Accounting Services	2,800.00	2,800.00	0.00	8,400.00	8,400.00	0.00	33,600.00
62552 - Audit Services	16,975.30	5,000.00	11,975.30	39,033.30	12,000.00	27,033.30	48,000.00
63300 - Insurance Expense							
63300.1 - Board Insurance	190.34	190.34	0.00	602.66	750.00	-147.34	3,000.00
63300.2 - Insurance-Laurel/Stoney Point	429.33	180.58	248.75	1,287.99	700.00	587.99	2,800.00
Total 63300 - Insurance Expense	619.67	370.92	248.75	1,890.65	1,450.00	440.65	5,800.00
64100 - Legal Expense	0.00	0.00	0.00	0.00	500.00	-500.00	2,000.00
64200 - Marketing							
64200.1 - Web Hosting	40.00	20.00	20.00	100.00	3,990.00	-3,890.00	15,960.00
64200 - Marketing - Other	0.00	0.00	0.00	0.00	35,000.00	-35,000.00	140,000.00
Total 64200 - Marketing	40.00	20.00	20.00	100.00	38,990.00	-38,890.00	155,960.00
64300 - Meals and Entertainment	0.00	0.00	0.00	0.00	500.00	-500.00	2,000.00
64400 - Miscellaneous Expense	0.00	0.00	0.00	0.00	75.00	-75.00	300.00
64900 - Office Supplies	0.00	0.00	0.00	0.00	50.00	-50.00	200.00
66700 - Professional Fees	0.00	0.00	0.00	0.00	1,250.00	-1,250.00	5,000.00
67800.7 - Workmans Comp Insurance	80.40	82.92	-2.52	234.88	300.00	-65.12	1,200.00
68500 - Travel	0.00	0.00	0.00	0.00	460.00	-460.00	1,840.00
68600.1 - Internet Service	44.00	-116.50	160.50	132.00	125.00	7.00	500.00
Total Expense	20,925.01	308,498.44	-287,573.43	51,194.64	534,975.00	-483,780.36	2,139,900.00
Net Ordinary Income	-17,297.47	-299,500.43	282,202.96	306,650.18	-38,900.00	345,550.18	-155,600.00
Net Income	-17,297.47	-299,500.43	282,202.96	306,650.18	-38,900.00	345,550.18	-155,600.00

Balance Sheet

As of September 30, 2022
Sep 30, 22

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ASSETS

Current Assets

Checking/Savings

Truist #5122

10200 · Operating Funds	36,017.41
10200.1 · Reserve Funds	150,069.30
10200.2 · Westhampton Funds	28,870.86

Total Truist #5122 214,957.57

Total Checking/Savings 214,957.57

11400 · ASM Escrow 180,572.29

19000.1 · Current Lease Rec-Training Cent 252,536.10

11200 · Interest Receivable 838.19

Total Current Assets 648,904.15

Fixed Assets

15000 · Furniture and Fixtures 39,706.59

15100 · Equipment 95,357.04

15300 · Other Depreciable Property 94,788.00

15350 · Improvement- Training Fields 62,187.00

15500 · Building Improvements 10,779,715.64

15501 · Construction in Progress 20,240.00

15550 · Building Improvements-2nd Floor 1,330,696.31

15600 · Building-Westhampton 3,135,228.00

16900 · Land-Westhampton 848,578.00

16990 · Leased capital assets

16990.1 · Leased capal asset--Museum 1,505,819.00

16990.2 · Accumulated amortization -36,548.80

Total 16990 · Leased capital assets 1,469,270.20

17000 · Accumulated Depreciation -131,435.27

17300 · Accum Depr-Other -73,443.24

17500 · Accum Depr- Building -3,135,228.00

17600 · Accum Depr-Building Improvement -2,685,865.05

Total Fixed Assets 11,849,795.22

Other Assets

19500.1 · Lease Receivable -Training Center 56,959.00

TOTAL ASSETS 12,555,658.37

LIABILITIES & EQUITY

Liabilities

Current Liabilities

20000 · Accounts Payable 180.48

23100 · Interest Payable 26,064.12

24800 · Deferred Revenue 3,750.11

25000 · Maintenance Reserve-Westhampton 150,069.30

Total Current Liabilities 180,064.01

Long Term Liabilities

27100 · Recoverable Grant-City of Rich 6,500,000.00

Balance Sheet

As of September 30, 2022
Sep 30, 22

27500.1 · LT Lease Liabilty-Museum	<u>1,469,283.00</u>
Total Long Term Liabilities	<u>7,969,283.00</u>
Total Liabilities	8,149,347.01
Equity	
Intercompany Transfer	380,065.00
30001 · Deferred Inflow of Resources-Le	-81,442.44
39005 · Net Position	4,155,251.28
Net Income	<u>-47,562.48</u>
Total Equity	<u>4,406,311.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,555,658.37</u></u>

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**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Profit & Loss Budget Performance
September 2022**

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	Sep 22	Sep 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	11,273.00	24,787.00	18,585.00	48,798.75	-30,213.75	195,195.00
41500 · Advertising & Other Income	416.00	0.00	416.00	0.00	416.00	0.00
41600.1 · Building Rent-1st Floor	24,874.51	25,484.00	76,511.73	76,452.00	59.73	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	40,344.00	40,344.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	5,301.00	5,301.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	1,689.00	1,689.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	49,875.00	49,875.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	23,085.00	23,085.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	1,249.89	1,250.00	-0.11	5,000.00
41660 · Westhampton Maintenance Res	850.00	1,200.00	3,470.70	2,500.00	970.70	10,000.00
Total Income	77,928.14	91,985.63	220,527.32	249,294.75	-28,767.43	997,179.00
Expense						
60100 · Amortization Expense	2,436.60	0.00	7,309.80	53,465.75	-6,341.75	213,863.00
60500 · Staffing	14,686.00	21,871.00	47,124.00	2,027.50	-1,326.50	8,110.00
60510 · Payroll Expenses	213.00	265.00	701.00	12,609.75	-3,367.75	50,439.00
61000 · General and Administrative	2,887.00	2,041.00	9,242.00	1,620.00	396.00	6,480.00
61500 · Security Service	612.00	360.00	2,016.00			
63400 · Interest Exp-lease	4,066.35	0.00	12,166.12			
63500 · Bank Service Charges	21.40	25.20	64.80	87.50	-22.70	350.00
63700 · Landscaping and Groundskeeping	850.00	1,200.00	2,550.00	4,200.00	-1,650.00	16,800.00
66500 · Telephone Expense	579.00	396.00	1,736.00	1,815.00	-79.00	7,260.00
66670 · Insurance Expense	2,241.00	1,904.00	6,991.00	5,899.50	1,091.50	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	1,500.00	-1,500.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	10,140.00	-10,140.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	2,500.00	2,319.30	10,000.00
68400 · Grounds Maintenance	10,010.00	9,104.00	30,030.00	29,347.00	683.00	117,388.00
68500 · Maintenance Expense	1,663.00	11,169.00	17,305.00	17,500.00	-195.00	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,416.00	4,389.00	4,520.25	-131.25	18,081.00
69000 · Base Management Expense	1,057.00	1,057.00	3,171.00	3,150.00	21.00	12,600.00
69001 · Incentive Management Fee	1,286.00	0.00	1,286.00	3,000.00	-1,714.00	12,000.00
69500 · Operations	1,163.00	1,856.00	3,437.00	9,058.75	-5,621.75	36,235.00
78000 · Utilities	11,382.48	8,488.68	33,494.32	25,903.50	7,590.82	103,614.00
Total Expense	56,616.83	64,532.88	187,832.34	188,344.50	-19,988.08	753,378.00
Net Ordinary Income	21,311.31	27,452.75	32,694.98	60,950.25	-28,255.27	243,801.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	1.74	1.01	5.00	30.00	0.00	20.00
Total Other Income	1.74	1.01	5.00	30.00	0.00	20.00
Other Expense						
72500 · Depreciation Expense						
Total Other Expense	26,433.38	27,378.97	80,262.46	81,880.50	-1,618.04	327,522.00
Net Other Income	-26,431.64	-27,377.96	-80,257.46	-81,850.50	1,593.04	-327,502.00
Net Income	-5,120.33	74.79	-47,562.48	-20,900.25	-26,662.23	-83,701.00

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**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND**
(A Component Unit of the City of Richmond, Virginia)
Statement of Net Position
Enterprise Funds
September 30, 2022

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	676,471.59		669,385.54	349,171.44		46,662.63	1,065,219.61
Wells Fargo Checking	104,768.79						676,471.59
Wells Fargo Money Market				178,673.48			104,768.79
Community Capital Bank							178,673.48
Atlantic Union Bank		229,003.43					229,003.43
Community Capital Bank GLFIA					452,797.31		452,797.31
Premier Bank LRA					1,199,154.00		1,199,154.00
Premier Bank GLFIA					1,028,008.20		1,028,008.20
Premier Bank GLFIA-2					357,288.27		357,288.27
Total Cash	781,240.38	229,003.43	669,385.54	527,844.92	3,037,247.78	46,662.63	5,291,384.68
Prepaid/Accounts Receivable	-	1,125.00	-	2,584.45	-	1,010.00	4,719.45
Total Current Assets	781,240.38	230,128.43	669,385.54	530,429.37	3,037,247.78	47,672.63	5,296,104.13
Capital Assets							
Equipment/Furniture/Software	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-
Total Capital Assets	-	-	-	-	-	-	-
Long Term Assets							
Note/Grant Receivable	30,528.14	-	233,679.80	1,049,298.96	8,191,037.28		9,504,544.18
Unused LOC	-	-	-	-	-		-
Accrued Interest Receivable	6,756.21	-	44,173.23	87,064.49	1,115,909.49		1,253,903.42
Loan Loss Reserve	(12,213.27)	-	(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	25,071.08	-	208,425.44	1,028,541.77	9,225,036.12	-	10,487,074.41
Total Assets	806,311.46	230,128.43	877,810.98	1,558,971.14	12,262,283.90	47,672.63	15,783,178.54
Accounts Payable	2,100.00	-	2,350.00	9,526.56	1,854.45	1,752.42	17,583.43
Due to City of Richmond	-	-	-	-	-	42,056.28	42,056.28
Net Position	804,211.46	230,128.43	875,460.98	1,549,444.58	12,260,429.45	3,863.93	15,723,538.83
Total Liabilities & Net Position	806,311.46	230,128.43	877,810.98	1,558,971.14	12,262,283.90	47,672.63	15,783,178.54

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA**
(A Component Unit of the City of Richmond, Virginia)
Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ending September 30, 2022

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	CARE	EZIL	CAP	CRLF	EDHILF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	448.78		3,623.15	12,254.27	95,200.57		111,526.77
Loan origination fee							-
Application fees							-
Loan Document Fees							-
Capital Contributions	300,000.00						300,000.00
Late fees, etc.	300.00				15.00		315.00
Total Revenues	300,748.78	-	3,623.15	12,254.27	95,215.57	-	411,841.77
Expenses							
Bank Charges/Late Fees	229.92			20.00	45.00	79.86	374.78
Loan Fund Grants	77,271.24						77,271.24
Loan Fund Expenses							-
ECD/FSG Administration							-
Marketing	2,000.00						2,000.00
Training/Seminars/Conference							-
Loan loss reserve							-
EDA Administration	3,150.00		2,250.00	3,600.00			9,000.00
Total Expenses	82,651.16	-	2,250.00	3,620.00	45.00	79.86	88,646.02
Net Increase (Decrease) From Operations	218,097.62	-	1,373.15	8,634.27	95,170.57	(79.86)	323,195.75
Other Income & Expenses							
Bank Interest Earned	305.43	57.57	33.52	246.67	774.22	2.03	1,419.44
Recoveries		375.00					375.00
Total Other Income & Expenses	305.43	432.57	33.52	246.67	774.22	2.03	1,794.44
Net Increase (Decrease) in Funds	218,403.05	432.57	1,406.67	8,880.94	95,944.79	(77.83)	324,990.19
Net Position, Beg of Year	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
Net Position, End of Period	804,211.46	230,128.43	875,460.98	1,549,444.58	12,260,429.45	3,863.93	15,723,538.83



Resolution for Updating Signers on Bank Accounts of the Economic Development Authority of the City of Richmond

Whereas the Economic Development Authority of the City of Richmond (EDA) has multiple bank accounts to conduct the normal business of the authority; and

Whereas the authorized signers of these accounts must be updated when a change in officers occurs; and

Whereas the current officers of the EDA are: John Molster, (Chair) who replaced Julious Smith as Chair, Nupa Agarwal, (Vice Chair) who replaced John Molster as Vice Chair, Nathan Hughes, (Treasurer), who replaced Hossein Sadid as Treasurer who replaced Meda Lane and Leonard Sledge, (Executive Director); now, therefore, be it

Resolved, that the Economic Development Authority of the City of Richmond (EDA):

1. Authorize John Molster, Nathan Hughes, and Leonard Sledge as signers on signature cards and other documents to update the signers at various banks where the EDA has accounts.

Chair Date

Executive Director Date