



**Economic Development Authority of the City of Richmond
Meeting Notice –November 16, 2022**

- WHAT:** The City of Richmond’s Economic Development Authority will hold its **November Audit & Finance Committee Meeting**
- WHEN:** Wednesday November 16, 2022 at 11:00 AM
- WHERE:** Main Street Station, 1500 East Main Street, 3rd Floor Conference Room
- CONTACT:** Carla Childs at (804) 646-7438 or RichmondEDA@rva.gov

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
November 16, 2022, 12:00 PM

- I. Call to Order
- II. Public Meeting Disclosure
- III. Public Comment (5 minutes)
- IV. Meeting Minutes
 - A. Meeting Minutes – October 27, 2022
- V. ASM Report
 - A. October Report
- VI. Review of Financial Statements
 - A. October Report
- VII. New Business
 - A. ASM Contract
 - B. AG Reese Contract
- VIII. Other
- IX. Adjournment

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Committee Meeting Minutes
October 27, 2022 Audit & Finance Committee Meeting

Members present:

Nathan Hughes, Chairperson
John Molster
Neil Millhiser
Jéron Crooks

Others present:

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 11:02 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.

Approval of Minutes of the Previous Meeting:

Mr. Hughes asked for a motion to adopt the minutes of the September 22, 2022 Audit and Finance Committee meeting. Mr. Molster moved to accept the minutes. Mr. Crooks seconded the motion. The Motion passed unanimously.

ASM Report:

Mr. Major reported three (3) events held at the Training Center for the month of September. A new employee will start November 1, 2022. This is part-time position converted to full-time. Maintenance for the month included: replacement of carpet squares in various spaces, tree limbing, seeding of grass and an upgrade to the fence to make the field modular for events. Ms. Sechrist reported the Training Center ended the month of September with a net income of \$25,000. Year-to-Date net income totaled \$45,000. Accounts Receivable total \$53,000. Accounts Payable total \$12,000, nothing over Net-30 days. There is a total of \$85,000 received in advanced deposits for events starting in October 2022 through September 2024. The utility water expense was higher than budget due to increased irrigation. This monthly amount should wane into the fall, starting with October's financials. There was a discussion and question of the cost of maintenance and use of the training field with the absence of the Commanders Football Team. It was concluded that there would be talks on how best to utilize and maintain the future use of the field.

Review of Financial Statements:

Stone Brewing

Ms. Jones reported the balance sheet had a cash balance of \$2.5 million. The EDA received the Stone Brewing rent payment for the month. Ms. Jones noted that the interest expense has increased from \$100 the previous year to \$700 this year.

EDA Operations

There were no unusual expenses. The \$300,000 received from the City of Richmond for the CARE program was transferred to the CARE account loan program. The \$100,000 grant funds for the Façade program was transferred to the Façade bank account.

Leigh Street Operations

Ms. Jones reported the EDA received the \$33,000 annual payment from Bon Secours for Westhampton. This includes \$5,000 for rent and \$28,000 for the maintenance reserve. Mr. Sledge reported staff received a quote to install a fence around the Westhampton Ball Field. The contract will be available for the next meeting authorizing the EDA to use funds from the Westhampton reserve account for payment, as this is a capital expense. The EDA will provide funding for the fence. Pursuant to the Facility Use Agreement with St. Bridget Catholic School, the school will reimburse the EDA \$7,000 for a portion of the cost.

Loan Accounts

There were no unusual payments to the loan funds.

Old Business:

Mr. Sledge asked the Board to consider a motion to 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. Mr. Millhiser made the motion and Mr. Molster seconded the motion. The Motion passed unanimously and will be submitted to EDA Board for approval.

Mr. Sledge made a recommendation to adjust the Committee meeting time from 11:00 am to 11:30 AM. The committee was in agreement with the recommendation.

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

ASM AND FINANCE REPORTS

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS OCTOBER 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

11/10/2022

DISTRIBUTED

11/11/2022

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

	Oct-21	Oct-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	81,803.00	14,401.00	32,988.00	59,700.00	195,195.00
Advertising & Other Income	0.00	0.00	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	7,070.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	2,251.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	101,937.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	53,792.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	66,500.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	30,780.00	262,328.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	147,385.00	79,983.00	295,734.00	322,028.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	1,809.00	4,472.00	13,715.00	16,812.00	50,439.00
Grounds Maintenance	9,104.00	10,010.00	40,041.00	39,128.00	117,388.00
Insurance Expense	1,902.00	2,329.00	9,319.00	7,868.00	23,598.00
Janitorial Service Supplies	1,777.00	1,463.00	5,851.00	6,028.00	18,081.00
Maintenance Expense	2,831.00	2,790.00	20,092.00	23,344.00	70,000.00
Base Management Fee	1,057.00	1,057.00	4,229.00	4,200.00	12,600.00
Incentive Management Fee	2,997.00	687.00	1,974.00	4,000.00	12,000.00
Operations	5,236.00	1,084.00	4,519.00	12,140.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	437.00	164.00	865.00	2,704.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	13,520.00	13,520.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	360.00	638.00	2,654.00	2,160.00	6,480.00
Staffing	20,537.00	12,942.00	60,060.00	71,296.00	213,863.00
Telephone Expense	734.00	793.00	2,530.00	2,420.00	7,260.00
Utilities	7,705.00	11,585.00	44,335.00	34,488.00	103,614.00
Total Expense	59,866.00	53,394.00	223,704.00	240,108.00	720,228.00
Net Ordinary Income	87,519.00	26,589.00	72,030.00	81,920.00	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	87,519.00	26,589.00	72,030.00	81,920.00	261,951.00

DocuSigned by:

Tabitha Sechrist

730968366456, Director of Facility Accounting

DocuSigned by:

Klean Major

5083768961446, General Manager

**BON SECOURS TRAINING CENTER
ROLLING FORECAST SUMMARY
FISCAL YEAR ENDING JUNE 30, 2023
SUMMARY FOR THE FOUR MONTHS ENDING OCTOBER 2022**

	10/31/22	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
	YTD						
NO. EVENTS	17	23	40	82	(42)	152	(112)
ATTENDANCE	2,613	8,276	10,889	17,570	(6,681)	25,770	(14,881)
DIRECT EVENT INCOME	32,986	111,490	144,476	186,640	(42,164)	436,542	(292,066)
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	32,986	119,040	152,026	195,040	(43,014)	449,669	(297,643)
OTHER INCOME	262,746	524,759	787,505	787,139	366	791,433	(3,928)
INDIRECT EXPENSES							
EXECUTIVE	28,063	62,480	90,543	85,916	(4,627)	111,142	20,599
FINANCE	6,732	14,016	20,748	8,610	(12,138)	5,010	(15,738)
MARKETING	741	5,042	5,783	18,792	13,009	11,106	5,323
OPERATIONS	105,352	249,681	355,033	401,687	46,654	339,775	(15,258)
OVERHEAD	76,614	147,370	211,584	205,650	(5,934)	195,854	(15,730)
TOTAL INDIRECT EXP.	217,501	478,590	683,692	720,655	36,963	662,887	(20,804)
MANAGEMENT FEE	6,203	12,400	18,603	24,600	5,997	22,406	3,803
NET INCOME - OPERATING	72,028	152,810	237,237	236,924	313	555,808	(318,571)

ESTIMATED FY23 BASE MANAGEMENT FEE:

\$ 13,007.87

ESTIMATED FY23 INCENTIVE MANAGEMENT FEE:

\$ 5,974.00

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				ROLL EVT INC FY 6/22								
	NO.	ATTND	DIRECT EVENTING, INC.	FEES & REBATES	TOTAL EVENTING, INC.	NO.	ATTND	RENT		SERVICES INCOME	TOTAL DIRL INC.	CATERING	CONCESSIONS	TOTAL ANCLL	REBATES	FEES	TOTAL EVT INC.
Assemblies 701	0	0	0	0	0	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
09-10-22 JOHNSON WEDDING	1	150	5,231	-	5,231												5,231
09-24-22 THOMPSON WEDDING	1	300	3,606	-	3,606												3,606
10-25-22 YMCA CHAIRMAN'S ROUNDTABLE	1	350	5,199	-	5,199												5,199
10-29-22 BUTTERFLY VISIONARIES																	3,800
11-05-22 AKA SAUTE AND SIZZLE								3,500	300	3,800							3,800
11-12-22 FISHING BAY YACHT CLUB								225	450	495							4,950
11-19-22 AKA GALA AFFAIR								150	3,800	3,800							3,800
12-10-22 BUNGE HOLIDAY PARTY								5,000	300	5,300							5,300
12-15-22 NAWBO HOLIDAY & AUCTION								150	3,000	3,800							3,800
02-25-23 HALL BABY SHOWER								150	3,500	3,800							3,800
03-23-23 STABERY NIGHT CHEFS EVENT								150	5,000	5,300							5,300
03-25-23 COLLEGATE SWEET 16								180	4,500	5,000							5,000
03-27-23 AKA CHALLENGE								150	3,600	3,800							3,800
04-01-22 ST GERTRUDE HIGH PROM								150	3,500	3,800							3,800
04-14-23 VCU SUPPLY CHAIN SYMPOSIUM								150	3,500	3,800							3,800
04-21-23 CARITAS GALA								150	3,500	3,800							3,800
04-22-23 BAYLOR ANNIVERSARY								150	5,000	5,300							5,300
05-06-23 AKA DERBY DAY								420	4,300	840							5,140
05-28-23 SEERSUCKER SUNDRESSES AND SOUNDS								1,800	5,000	3,600					1,800		10,400
06-03-23 SCHOLARSHIP GALA								150	5,000	5,300							5,300
06-10-23 CHARGOIS WEDDING								150	5,000	5,300							5,300
06-24-23 JOYNER WEDDING								150	5,000	5,300							5,300
	5	1,150	21,228	0	21,228	18	4,725	75,800	9,590	85,390	0	0	0	0	1,800	87,190	108,418
Concerts 704																	
04-16-23 VCU RAMFEST								1,000	5,000	2,000							10,000
06-30-23 TBD CONCERT								1,000	5,000	2,000							9,000
	0	0	0	0	0	2	2,000	10,000	4,000	14,000	0	0	0	0	5,000	19,000	19,000
EDA Complimentary Meetings 708																	
09-14-22 City of Richmond Meeting	1	150	213	-	213												213
	1	150	213	0	213	0	0	0	0	0	0	0	0	0	0	0	213
Sporting Events 709																	
08-09-08 23.22 VCU Men's Soccer	9	513	5,950	-	5,950												5,950
	9	513	5,950	0	5,950	0	0	0	0	0	0	0	0	0	0	0	5,950
Other 712																	
10-15-22 LUPULUS WALK	1	700	2,801	-	2,801												2,801
10-22-22 ASK FESTIVAL	1	100	2,795	-	2,795												2,795
10-19-22 ASK DONUT RUN								250	1,500	250							1,750
04-28-23 CHRONOSCOLITIS FOUNDATION								350	3,500	350							3,850
06-08-23 HGR BUILDERS BASH								951	5,000	1,500			750				7,250
	2	800	5,596	0	5,596	3	1,551	10,000	2,100	12,100	0	750	0	0	0	12,850	18,446
TOTAL EVENT INCOME	17	2,613	32,986	0	32,986	23	8,276	95,800	15,690	111,490	750	0	750	0	6,600	119,040	152,026

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

YTD as of 10/31/22	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
0	-	-	-	-	-	-	-	-	-	-	0
262,330	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	524,759	787,089	787,139
416	-	-	-	-	-	-	-	-	-	416	0
0	-	-	-	-	-	-	-	-	-	-	0
262,746	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	524,759	787,505	787,139

OTHER INCOME
 ADVERTISING INCOME
 TENANT INCOME
 OTHER INCOME
 MISC INCOME
TOTAL OTHER INCOME

	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
21,887	5,465	5,465	5,465	5,465	5,465	5,465	5,465	5,465	43,720	65,607	57,776
4,309	963	963	963	963	963	963	963	963	7,703	12,012	11,555
0	-	-	-	-	-	-	-	-	-	-	0
1,464	482	482	482	482	482	482	482	482	3,852	5,316	5,778
(584)	241	241	241	241	241	241	241	241	1,926	1,342	2,889
92	241	241	241	241	241	241	241	241	1,926	2,018	2,889
0	-	-	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	-	-	0
0	35	35	35	35	35	35	35	35	283	283	425
116	-	-	-	-	-	-	-	-	-	116	0
0	42	42	42	42	42	42	42	42	333	333	500
33	100	100	100	100	100	100	100	100	800	833	1,200
746	230	230	230	230	230	230	230	230	1,836	2,582	2,754
0	13	13	13	13	13	13	13	13	100	100	150
28,063	7,810	7,810	7,810	7,810	7,810	7,810	7,810	7,810	62,480	90,543	85,916

EXECUTIVE

SALARIES
 BONUS
 Auto allowance
 PAYROLL TAXES
 EMPLOYEE BENEFITS
 401k
 Vacation Expense
 OTHER CONTRACTED SERVICES
 PROFESSIONAL FEES-LEGAL
 TRAVEL
 CORPORATE TRAVEL
 MEALS & ENTERTAINMENT
 Dues & Subscriptions
 GIFTS

TOTAL EXECUTIVE

	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
0	42	42	42	42	42	42	42	42	333	333	500
5,867	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	9,128	14,995	0
865	250	250	250	250	250	250	250	250	4,555	5,420	8,110
6,732	1,433	1,433	1,859	1,859	1,859	1,859	1,859	1,859	14,016	20,748	8,610

FINANCE

PROFESSIONAL FEES - OTHER
 DUES AND SUBSCRIPTIONS
 PAYROLL PROCESSING
TOTAL FINANCE

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

	YTD as of 10/31/22	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	741	198	250	441	441	441	441	441	441	3,042	3,783	5,292
ADVERTISING	-	250	250	250	250	250	250	250	250	2,000	2,000	10,000
ADVERTISING - WEBSITE	-	-	-	-	-	-	-	-	-	-	-	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	-	-	-	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	1,000
TOTAL MARKETING	741	448	448	691	691	691	691	691	691	5,042	5,783	18,792
OPERATIONS												
Salaries Administration	19,844	5,412	5,412	5,412	5,412	5,412	5,412	5,412	5,412	43,296	63,140	92,750
General Event Wages	(57)	417	417	417	417	417	417	417	417	3,333	3,276	5,000
Commission	2,015	200	200	200	200	200	200	200	200	1,600	3,615	2,400
Payroll Taxes	1,616	815	815	815	815	815	815	815	815	6,517	8,133	9,775
Benefits	8,055	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	9,275	17,330	13,913
401 (k)	615	387	387	387	387	387	387	387	387	3,092	3,707	4,638
Contracted Security	2,654	540	540	540	540	540	540	540	540	4,320	6,974	6,480
Contracted Cleaning	5,851	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	12,054	17,905	18,081
Contracted Landscaping	40,041	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	80,080	120,121	117,388
Travel	32	-	-	-	-	-	-	-	-	-	32	-
Licenses and Fees	75	-	-	-	-	-	-	-	-	-	75	-
Operating Supplies	56	-	-	-	-	-	-	-	-	-	56	-
Trash Removal	1,996	500	500	500	500	500	500	500	500	4,000	5,996	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-	-	-	-	-
Snow Removal	-	250	250	250	250	250	250	250	250	2,000	2,000	3,000
Sand & Salt	-	42	42	42	42	42	42	42	42	333	333	500
Landscaping	-	42	42	42	42	42	42	42	42	333	333	500
Exterminating	585	200	200	200	200	200	200	200	200	1,600	2,185	2,400
Exterior Window Clean	-	375	375	375	375	375	375	375	375	3,000	3,000	4,500
Small Equipment	-	63	63	63	63	63	63	63	63	500	500	750
Safety Equipment	189	63	63	63	63	63	63	63	63	500	689	750
Rental Other	1,065	231	231	231	231	231	231	231	231	1,845	2,910	2,767
Vehicle Expense	-	42	42	42	42	42	42	42	42	333	333	500
Misc Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-
General Building Repairs	-	833	833	833	833	833	833	833	833	6,667	6,667	10,000
Door Maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Yearly Electrical Inspection	-	-	-	-	-	-	-	-	-	-	-	975
Computer Expense	-	100	100	100	100	100	100	100	100	800	800	1,200
Elevator Escalator	849	167	167	167	167	167	167	167	167	1,333	2,182	2,000
Field Maintenance	376	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	16,667	17,043	25,000
Sprinkler Sys Prev Maintenance	-	271	271	271	271	271	271	271	271	2,167	2,167	3,250
Floor Maintenance	-	250	250	250	250	250	250	250	250	2,000	2,000	3,000
HVAC Systems	7,353	250	250	250	250	250	250	250	250	3,500	10,853	3,000
Maintenance Agreements	4,632	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	11,548	16,180	17,322
Other Repairs/Maintenance	-	500	500	500	500	500	500	500	500	2,000	2,000	10,000
Park Maintenance	6,882	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	13,768	20,650	19,280
General Building Supplies	189	583	583	583	583	583	583	583	583	4,667	4,856	7,000
Plumbing	-	500	500	500	500	500	500	500	500	1,000	1,000	2,000
Filters	166	83	83	83	83	83	83	83	83	666	832	1,000
Paint	20	100	100	100	100	100	100	100	100	200	220	2,568
Janitorial	253	214	214	214	214	214	214	214	214	1,712	1,965	2,568
Uniforms	-	-	-	-	-	-	-	-	-	-	-	2,000
TOTAL OPERATIONS	105,352	30,851	31,501	30,751	30,251	30,751	31,226	34,101	30,251	249,681	355,033	401,687

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

	YTD as of 10/31/22	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												
WORKERS COMP INSURANCE	804	375	375	375	375	375	375	375	375	3,000	3,804	4,500
PROFESSIONAL FEES - OTHER	1,491	197	197	197	197	197	197	197	197	1,576	3,067	2,364
BANK SERVICE CHARGES	76	10	10	10	10	10	10	10	10	80	156	350
POSTAGE	936	206	206	206	206	206	206	206	206	1,648	2,584	2,472
RENTAL OFFICE EQUIPMENT	90	50	50	50	50	50	50	50	50	400	490	4,800
OFFICE SUPPLIES	13,520	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	27,040	40,560	40,560
RENT EXPENSE	-	-	-	42	42	42	42	42	42	250	250	500
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	-	-	-	-	0
CREDIT CARD FEES	-	700	700	700	700	700	700	700	700	5,600	8,373	8,400
COMPUTER EXPENSE	2,773	-	-	-	-	-	-	-	-	-	-	4,800
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	-	-	-	-	0
LICENSES & FEES	740	186	186	186	186	186	186	186	186	1,488	2,228	2,232
CABLE EXPENSE	4,519	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	9,412	13,931	14,118
INSURANCE EXPENSES	4,800	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	9,600	14,400	9,480
UMBRELLA COVERAGE	26,686	6,718	6,718	6,718	6,718	6,718	6,718	6,718	6,718	53,744	80,430	74,220
ELECTRICITY	-	-	-	-	-	-	-	-	-	-	-	0
HEATING FUEL	2,530	579	579	579	579	579	579	579	579	4,632	7,162	7,260
TELEPHONE	17,649	2,500	2,000	1,500	1,500	1,500	2,000	2,500	3,000	16,500	34,149	29,244
WATER & SEWER & GAS	4,229	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	8,400	12,629	12,600
BASE FEE	1,974	-	-	-	250	750	1,000	1,000	1,000	4,000	5,974	12,000
INCENTIVE FEE	82,817	18,328	17,828	17,369	17,619	18,119	18,869	19,369	19,869	147,370	230,187	230,250
TOTAL OVERHEAD												

Bon Secours Training Center
Balance Sheet
October 31, 2022

ASSETS		
Current Assets		
Cash	\$	411,220
Accounts Receivable		24,852
Prepaid Assets		16,345
Inventory		0
		452,417
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		0
		0
Other Assets		
Other Assets		0
Deposits		0
		0
Total Assets	\$	452,417
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$	28,031
Accrued Expenses		71,644
Deferred Income		65,582
Advance Ticket Sales/Deposits		77,972
FUNDRAISING: Brick Program		2,160
		245,389
Long-Term Liabilities		
Long Term Liabilites		0
		0
Total Liabilities		245,389
Equity		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings	2,506,137	
Net Income (Loss)		72,030
		207,032
Total Liabilities & Equity	\$	452,421

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	7,741	31.15%
Past Due 30 Days	2,100	8.45%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	15,011	60.40%
Total Accounts Receivable	24,852	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
Brittany Jones	4/23/2022	S 1,630	4/22/23 Event Deposit - Paying \$300/Month
City of Richmond	4/25/2022	S 966	Resent to Event
Crohns & Colitis	DEPOSIT	S 4,982	Paid in November 2022
RAMRAF	9/30/2021	S 871	Resent to Event
SMG Corporate	FSA	S 5,315	Resent to Corporate Office
VA ROYALS FOOTBALL	4/3/2022	S 1,248	Resent to Event

Schedule of A/P Aging

9/30/2022

	Total Amount Due	%
Accounts Payable		
Current	10,534	96.38%
Past Due 30 Days	-	0.00%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	396	3.62%
Total Accounts Payable	10,930	100%

Explanation of Items Due 90 + Days

Altria Theater	Intercompany	S 396	Will be paid on next check run
----------------	--------------	-------	--------------------------------

Schedule of Event Deposits

9/30/2022

Event Date	Event	Deposit Received	%
5-Nov-22	Alpha Kappa Alpha	4,313	5.53%
12-Nov-22	Fishing Bay Yacht Club	4,500	5.77%
1-Dec-22	Community Foundation	3,150	4.04%
10-Dec-22	Bunge Holiday Party	4,500	5.77%
1-Apr-23	Brittany Jones Anniversary	5,930	7.61%
21-Apr-23	Caritas Gala	4,050	5.19%
25-May-23	Comer Wedding	5,000	6.41%
24-Jun-23	Joyner Wedding	5,000	6.41%
18-Nov-23	Wallach Bar Mitzvah	5,000	6.41%
11-May-24	Whitlow Wedding	5,000	6.41%
14-Sep-24	Keel Wedding	2,500	3.21%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	4.33%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	6.41%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	6.41%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	6.41%
TBD	Voices of Virginia's Children RESCHEDULED	4,050	5.19%
TBD	SHRM Conference RESCHEDULED	6,600	8.46%
		77,972	100%

Bon Secours Training Center
Income Statement
For the Four Months Ending October 31, 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	\$ 10,850	\$ 20,000	\$ 76,735	\$ 28,280	\$ 48,000	\$ 220,965
Rental Income	7,736	7,500	13,965	12,318	21,000	50,288
Service Revenue	(4,185)	(3,750)	(8,897)	(7,610)	(10,500)	(37,988)
Total Direct Event Inco	14,401	23,750	81,803	32,988	58,500	233,265
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	800	0	0	1,200	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	800	0	0	1,200	(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	14,401	24,550	81,803	32,988	59,700	233,200
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	7,070	7,068	7,070
2nd Floor Ground Rent	563	563	563	2,251	2,252	2,251
1st Floor Rent	25,484	25,484	25,484	101,937	101,936	101,937
2nd Floor Rent	13,448	13,448	13,448	53,792	53,792	53,792
1st Floor CAM	16,625	16,625	16,625	66,500	66,500	66,500
			9			
			An ASM Managed Facility			

Bon Secours Training Center
Income Statement
For the Four Months Ending October 31, 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	7,695	7,695	7,695	30,780	30,780	30,780
Other Income	0	0	0	416	0	0
Total Other Operating I	65,582	65,582	65,582	262,746	262,328	262,330
Adjusted Gross Income	79,983	90,132	147,385	295,734	322,028	495,530
INDIRECT EXPENSES						
Salaries & Wages	10,669	14,124	16,686	48,789	56,496	69,199
Payroll Taxes & Benefi	2,845	3,700	3,851	12,062	14,800	14,854
Labor Allocations to E	(572)	0	0	(791)	0	(2,102)
Net Salaries and Benefi	12,942	17,824	20,537	60,060	71,296	81,951
Contracted Services	12,111	11,829	11,241	48,546	47,316	43,590
General and Administr	8,016	8,259	5,626	28,100	33,036	23,408
Operating	1,084	1,808	982	3,891	7,232	4,540
Repairs & Maintenance	2,790	5,836	2,831	20,092	23,344	22,437
Operational Supplies	0	1,214	254	628	4,856	3,220
Insurance	2,329	1,967	1,902	9,319	7,868	7,614
Utilities	12,378	9,227	8,439	46,865	36,908	38,371
Redskins Local Contrib	0	13	0	0	52	0
ASM Management Fee	1,744	2,050	4,054	6,203	8,200	7,226
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	53,394	60,027	55,866	223,704	240,108	232,357
Net Income (Loss)	\$ 26,589	\$ 30,105	\$ 91,519	\$ 72,030	\$ 81,920	\$ 263,173

Bon Secours Training Center
Indirect Expenses Detail
For the Four Months Ending October 31, 2022

	Current Month		Current Month		Current Month		Year to Date		Year to Date	
	Actual	Budget	Budget	Prior Year	Actual	Budget	Actual	Budget	Prior Year	Prior Year
INDIRECT EXPENSES										
Employee Wages and Benefits										
Salaries Administration	\$ 9,101	\$ 12,544	\$ 15,341	\$ 41,731	\$ 50,176	\$ 60,607				
Changeover Labor - Wages	300	0	0	566	0	0				
General - Part-Time	0	417	0	0	1,668	0				
Security - Event	168	0	0	168	0	572				
Stagehands - Wages	0	0	0	0	0	2,219				
Bonus - Performance	1,100	963	1,345	4,309	3,852	5,380				
Commission	0	200	0	2,015	800	0				
Auto Allowance	0	0	0	0	0	421				
Payroll Taxes	667	1,297	1,213	3,080	5,188	4,557				
Benefits	1,904	1,400	2,010	7,471	5,600	7,568				
401 (k)	128	628	416	707	2,512	1,700				
Workers Compensation Ins.	146	375	212	804	1,500	1,029				
Allocated Chngover. Labor-E	(152)	0	0	(371)	0	(1,530)				
Allocated Security - Event	(420)	0	0	(420)	0	(572)				
Net Employee Wages and Ben	12,942	17,824	20,537	60,060	71,296	81,951				
Contracted Services										
Contracted Security	638	540	360	2,654	2,160	1,800				
Contracted Cleaning	1,463	1,507	1,777	5,851	6,028	5,373				
Contracted Landscaping	10,010	9,782	9,104	40,041	39,128	36,417				
Total Contracted Services	12,111	11,829	11,241	48,546	47,316	43,590				
General and Administrative Expenses										
Professional Fees - Other	0	106	0	0	424	0				
Bank Service Charges	207	197	9	1,491	788	58				
Travel	0	0	0	116	0	0				
Corporate Travel	0	42	0	0	168	0				
Meals & Entertainment	32	100	0	65	400	0				
Dues & Subscriptions	3,158	671	948	7,384	2,684	4,041				
Postage	14	29	0	46	116	0				

Bon Secours Training Center

Indirect Expenses Detail

For the Four Months Ending October 31, 2022

	Current Month		Current Month		Current Month		Year to Date		Year to Date	
	Actual	Budget	Budget	Prior Year	Actual	Budget	Actual	Budget	Prior Year	Budget
Rental Office Equipment	234	206	206	205	936	824	936	824	864	864
Office Supplies	0	400	400	0	90	1,600	90	1,600	84	84
Rent Expense	3,380	3,380	3,380	3,380	13,520	13,520	13,520	13,520	13,520	13,520
Payroll Processing	164	676	676	437	865	2,704	865	2,704	1,558	1,558
Advertising	0	833	833	0	0	3,332	0	3,332	48	48
Advertising Website	0	125	125	0	0	500	0	500	0	0
Newspaper Adver.-Employe	0	42	42	0	0	168	0	168	0	0
Photography Expense	0	83	83	0	0	332	0	332	0	0
PR Activities	0	83	83	0	0	332	0	332	0	0
Licenses & Fees	0	0	0	0	75	0	75	0	0	0
Credit Card Discounts	0	0	0	39	0	0	0	0	528	528
Over & Short	0	0	0	0	(1)	0	(1)	0	0	0
Computer Expense	642	700	700	426	2,773	2,800	2,773	2,800	1,962	1,962
Computer Maintenance	0	400	400	0	0	1,600	0	1,600	0	0
Cable Expense	185	186	186	182	740	744	740	744	745	745
Total General and Administral	8,016	8,259	8,259	5,626	28,100	33,036	28,100	33,036	23,408	23,408
Operating Expenses	0	0	0	0	56	0	56	0	0	0
Operating Supplies	561	500	500	481	1,996	2,000	1,996	2,000	1,972	1,972
Trash Removal	0	0	0	0	0	0	0	0	425	425
Environmental Expenses	0	250	250	0	0	1,000	0	1,000	0	0
Snow Removal	0	42	42	0	0	168	0	168	0	0
Sand & Salt	0	42	42	0	0	168	0	168	0	0
Landscaping	0	200	200	182	585	800	585	800	910	910
Exterminating	0	375	375	0	0	1,500	0	1,500	0	0
Cleaning	0	63	63	0	0	252	0	252	0	0
Small Equipment	47	63	63	95	189	252	189	252	381	381
Safety Equipment	281	231	231	224	1,065	924	1,065	924	852	852
Rental Other	0	42	42	0	0	168	0	168	0	0
Vehicle Maintenance	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	1,084	1,808	1,808	982	3,891	7,232	3,891	7,232	4,540	4,540

Bon Secours Training Center
Indirect Expenses Detail
For the Four Months Ending October 31, 2022

	Current Month	Current Month	Current Month	Year to Date	Year to Date	Year to Date
	Actual	Budget	Prior Year	Actual	Budget	Prior Year
Repairs and Maintenance						
General Building Repairs	0	833	0	0	3,332	0
Computer Equipment	0	100	0	0	400	0
Electrical Systems	0	81	0	0	324	0
Elevator Escalator	0	167	0	849	668	0
Field Maintenance	0	0	0	376	0	6,672
Fire Alarm	0	271	0	0	1,084	0
Floor Maintenance	0	250	0	0	1,000	0
HVAC Systems	0	250	0	7,353	1,000	3,624
Maintenance Agreements	1,069	1,444	1,224	4,632	5,776	4,895
Other Repairs / Maintenance	0	833	0	0	3,332	0
Park Maintenance	1,721	1,607	1,607	6,882	6,428	6,427
Misc. Repair & Maint.	0	0	0	0	0	819
Total Repairs and Maintenance	2,790	5,836	2,831	20,092	23,344	22,437
Operational Supplies						
General Building Supplies	0	583	0	189	2,332	1,878
Bulbs & Lamps	0	0	69	0	0	255
Plumbing	0	167	0	0	668	0
Filters	0	83	0	166	332	0
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	0	214	185	253	856	1,073
Uniforms	0	167	0	0	668	0
Total Operational Supplies	0	1,214	254	628	4,856	3,220
Insurance						
Insurance Expense	1,129	1,114	1,112	4,519	4,456	4,454
Umbrella Coverage	1,200	790	790	4,800	3,160	3,160
Other Insurance	0	63	0	0	252	0

Bon Secours Training Center
Indirect Expenses Detail
For the Four Months Ending October 31, 2022

	Current Month	Current Month	Current Month	Year to Date	Year to Date	Year to Date
	Actual	Budget	Prior Year	Actual	Budget	Prior Year
Total Insurance	2,329	1,967	1,902	9,319	7,868	7,614
Utilities						
Electricity	6,532	6,185	5,760	26,686	24,740	23,088
Heating Fuel	0	0	140	0	0	651
Telephone	793	605	734	2,530	2,420	2,224
Water & Sewage	5,053	2,437	1,805	17,649	9,748	12,408
Total Utilities	12,378	9,227	8,439	46,865	36,908	38,371
Other Expenses						
Gifts	0	13	0	0	52	0
Total Other Expenses	0	13	0	0	52	0
ASM Management Fees						
Base Fee	1,057	1,050	1,057	4,229	4,200	4,229
Incentive Fee	687	1,000	2,997	1,974	4,000	2,997
Total SMG Management Fees	1,744	2,050	4,054	6,203	8,200	7,226
Expense Allocations						
Total Expense Allocations	0	0	0	0	0	0
Net Indirect Expenses	\$ 53,394	\$ 60,027	\$ 55,866	\$ 223,704	\$ 240,108	\$ 232,357

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Four Months Ending October 31, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	1,450	2,150	(700)	2,358	(908)
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	4	10	(6)	12	(8)
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	14,401	23,750	(9,349)	81,803	(67,402)
Ancillary Income	0	800	(800)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	14,401	24,550	(10,149)	81,803	(67,402)
Other Operating Incom	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(53,394)	(60,027)	6,633	(55,866)	2,472
Net Income (Loss) Fro	26,589	30,105	(3,516)	91,519	(64,930)

Bon Secours Training Center
Financial Statements Year to Date Highlights
For the Four Months Ending October 31, 2022

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	2,613	5,960	(3,347)	6,309	(3,696)
Number of Performanc	0	0	0	0	0
Number of Event Days	17	28	(11)	56	(39)
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	32,988	58,500	(25,512)	233,265	(200,277)
Ancillary Income	0	1,200	(1,200)	(65)	65
Other Event Income	0	0	0	0	0
Total Event Income	32,988	59,700	(26,712)	233,200	(200,212)
Other Operating Incom	262,746	262,328	418	262,330	416
Adjusted Gross Income	262,746	262,328	418	262,330	416
Indirect Expenses	(223,704)	(240,108)	16,404	(232,357)	8,653
Net Income (Loss) Fro	72,030	81,920	(9,890)	263,173	(191,143)

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of October 31, 2022

DRAFT

	<u>Oct 31, 22</u>	<u>Oct 31, 21</u>
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,815,615.76	2,675,350.87
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	2,414.29	3,356.93
Total Current Assets	<u>2,835,030.24</u>	<u>2,695,707.99</u>
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	-871.05	0.00
Total Fixed Assets	<u>738,809.32</u>	<u>656,055.37</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,160,177.52	1,160,177.52
19000.2 · Current Portion Unearned int	-779,904.46	-802,303.58
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>380,273.06</u>	<u>357,873.94</u>
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	<u>19,006,416.60</u>	<u>19,571,132.08</u>
Total Other Assets	<u>19,386,689.66</u>	<u>19,929,006.02</u>
TOTAL ASSETS	<u><u>22,960,529.22</u></u>	<u><u>23,280,769.38</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	38,139.03
23100 · Accrued Interest Payable	294,201.05	303,025.70
24000 · Deferred Revenue	145,022.19	145,022.19
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	<u>1,169,223.24</u>	<u>1,196,186.92</u>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	<u>19,554,223.24</u>	<u>20,311,186.92</u>
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	160,049.08	122,055.35
Total Equity	<u>3,406,305.98</u>	<u>2,969,582.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,960,529.22</u></u>	<u><u>23,280,769.38</u></u>

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

	<u>Oct 22</u>	<u>Oct 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	702.36	97.63	2,069.94	500.00	1,569.94	1,500.00
43000 · Interest on Capital Lease	98,561.09	101,297.73	395,646.34	391,850.27	3,796.07	1,175,550.80
Total Income	99,263.45	101,395.36	397,716.28	392,350.27	5,366.01	1,177,050.80
Expense						
62400 · Depreciation Expense	174.21	0.00	696.84	696.84	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	1,609.52	2,666.67	-1,057.15	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	235,360.84	235,360.87	-0.03	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	6,666.67	-6,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	27,980.46	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	9,250.00	0.00	13,333.33	-13,333.33	40,000.00
Total Expense	59,416.80	98,467.18	237,667.20	258,724.38	-21,057.18	796,173.14
Net Ordinary Income	39,846.65	2,928.18	160,049.08	133,625.89	26,423.19	380,877.66
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	39,846.65	2,928.18	160,049.08	133,625.89	26,423.19	380,877.66

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Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of October 31, 2022

	Oct 31, 22	Oct 31, 21
ASSETS		
Current Assets		
10200 · FCB #7709 Savings	1,210,735.73	474,721.55
10300 · Towne Bank Savings	50,763.40	50,738.02
10450 · Well Fargo #7155 Checking	273,280.23	66,015.58
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	1,031,195.90	1,030,986.02
10501.1 · FCB 8605 Facade/Vent	136,404.86	46,374.02
10502 · C&F Bank #3929 Tobacco Rowe	117,654.50	95,460.99
10505 · Wells Fargo #0731 Grants	805,861.14	860,437.27
10506 · Premier Disaster Loan Checking	0.00	76,058.92
10508 · Richmond Recovers Grant Program	0.00	348,402.40
Total 10500 · Restricted Checking/Savings	2,091,116.40	2,457,719.62
Total Checking/Savings	3,625,895.76	3,049,194.77
11000 · Accounts Receivable	3,942.00	3,000.00
112000 · Due from City of Richmond	119,692.23	739,605.62
14000 · Prepaid Expenses	3,091.25	1,758.36
Total Current Assets	3,752,621.24	3,793,558.75
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-211.20	0.00
Total Fixed Assets	2,957.27	0.00
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	-13,134.00	0.00
Total 19100 · Net Invest.-Cap Lease Rec-Curre	8,866.00	0.00
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	594,000.00	0.00
19500.2 · Unearned Int on Capital Lease	-226,741.00	0.00
Total 19500 · Net Investment on Capital Lease	367,259.00	0.00
Total Other Assets	376,125.00	0.00
TOTAL ASSETS	4,131,703.51	3,793,558.75
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	1,638.60	23,690.15
27100 · Deferred Revenue	0.00	14,666.68
27110 · Deferred Revenues-CARES Federal	0.00	348,039.00
Total Liabilities	1,638.60	386,395.83
Equity		
39002 · Intercompany Transfer	-372,626.00	0.00
39005 · Retained Earnings	4,189,882.35	3,802,851.92
Net Income	312,808.56	-395,689.00
Total Equity	4,130,064.91	3,407,162.92
TOTAL LIABILITIES & EQUITY	4,131,703.51	3,793,558.75

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

DRAFT

	Oct. 22	Oct. 21	\$ Over PY	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	42.36	99.21	-56.85	124.12	266.67	-142.55	800.00
41200 · Grants	0.00	0.00	0.00	247,519.37	585,000.00	-337,480.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	6,666.67	-6,666.67	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	100,000.00	33,333.33	66,666.67	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	12,000.00	12,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	7,278.49	0.00	7,278.49	7,278.49	16,666.67	-9,388.18	50,000.00
42800 · Interest Income	642.32	51.82	590.50	1,886.01	166.67	1,719.34	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	7,333.33	-7,333.33	22,000.00
Total Income	10,963.17	4,984.36	5,978.81	368,807.99	661,433.33	-292,625.34	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	0.00	591,666.67	-591,666.67	1,775,000.00
60199-Grant Repayment to Grantors	0.00	0.00	0.00	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	33,333.33	-33,333.33	100,000.00
60400 · Bank Service Charges	-17.08	344.87	-361.95	978.34	1,500.00	-521.66	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	333.33	-83.34	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	211.20	0.00	211.20	0.00
6250 · Due & Memberships	0.00	0.00	0.00	0.00	1,000.00	-1,000.00	3,000.00
62550 · Accounting Services	2,800.00	2,800.00	0.00	11,200.00	11,200.00	0.00	33,600.00
62552 · Audit Services	1,185.00	23,690.15	-22,505.15	40,218.30	16,000.00	24,218.30	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	190.34	190.34	0.00	793.00	1,000.00	-207.00	3,000.00
63300.2 · Insurance-Laurel/Stoney Point	429.33	180.58	248.75	1,717.32	933.33	783.99	2,800.00
Total 63300 · Insurance Expense	619.67	370.92	248.75	2,510.32	1,933.33	576.99	5,800.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	666.67	-666.67	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	40.00	20.00	20.00	140.00	5,320.00	-5,180.00	15,960.00
64200 · Marketing - Other	0.00	0.00	0.00	0.00	46,666.67	-46,666.67	140,000.00
Total 64200 · Marketing	40.00	20.00	20.00	140.00	51,986.67	-51,846.67	155,960.00
64300 · Meals and Entertainment	0.00	0.00	0.00	0.00	666.67	-666.67	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	100.00	-100.00	300.00
64900 · Office Supplies	0.00	0.00	0.00	0.00	66.67	-66.67	200.00
66700 · Professional Fees	0.00	0.00	0.00	0.00	1,666.67	-1,666.67	5,000.00
67800.7 · Workmans Comp Insurance	80.40	82.92	-2.52	315.28	400.00	-84.72	1,200.00
68500 · Travel	0.00	0.00	0.00	0.00	613.33	-613.33	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	176.00	166.67	9.33	500.00
Total Expense	4,804.79	27,352.86	-22,548.07	55,999.43	713,300.00	-657,300.57	2,139,900.00
Net Ordinary Income	6,158.38	-22,368.50	28,526.88	312,808.56	-51,866.67	364,675.23	-155,600.00
Net Income	6,158.38	-22,368.50	28,526.88	312,808.56	-51,866.67	364,675.23	-155,600.00

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of October 31, 2022

DRAFT

	<u>Oct 31, 22</u>	<u>Oct 31, 21</u>
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	35,996.59	30,498.47
10200.1 · Reserve Funds	149,098.35	131,090.00
10200.2 · Westhampton Funds	28,834.55	24,719.17
Total Checking/Savings	<u>213,929.49</u>	<u>186,307.64</u>
11400 · ASM Escrow	207,161.29	368,659.29
11200 · Interest Receivable	763.01	0.00
14000 · Prepaid Expenses	0.00	20,280.00
Total Current Assets	<u>421,853.79</u>	<u>575,246.93</u>
Fixed Assets		
15000 · Furniture and Fixtures	39,706.59	39,706.59
15100 · Equipment	95,357.04	95,357.04
15300 · Other Depreciable Property	94,788.00	94,788.00
15350 · Improvement- Training Fields	62,187.00	62,187.00
15500 · Building Improvements	10,779,715.64	10,779,715.64
15501 · Construction in Progress	20,240.00	20,240.00
15550 · Building Improvements-2nd Floor	1,330,696.31	1,330,696.31
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
16990 · Leased capital assets		
16990.1 · Leased capal asset--Museum	1,505,819.00	0.00
16990.2 · Accumulated amortization	-38,985.40	0.00
Total 16990 · Leased capital assets	<u>1,466,833.60</u>	<u>0.00</u>
17000 · Accumulated Depreciation	-132,728.87	-125,481.91
17300 · Accum Depr-Other	-74,315.32	-63,850.36
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,711,078.34	-2,408,301.37
Total Fixed Assets	<u>11,819,979.65</u>	<u>10,673,634.94</u>
Other Assets		
17700 · Accumulated Amort-Museum Lease	-2,436.60	0.00
19000.1 · Current Lease Rec-Training Cent	252,536.10	0.00
19500.1 · Lease Asset-Museum Lease	29,202.03	0.00
Total Other Assets	<u>279,301.53</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>12,521,134.97</u></u>	<u><u>11,248,881.87</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	142.00	0.00
23100 · Interest Payable	30,838.84	0.00
24800 · Deferred Revenue	3,333.48	3,333.48

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
 As of October 31, 2022

	Oct 31, 22	Oct 31, 21
25000 · Maintenance Reserve-Westhampton	149,098.35	131,090.00
Total Current Liabilities	183,412.67	134,423.48
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
27500.1 · LT Lease Liabilty-Museum	1,469,283.00	0.00
Total Long Term Liabilities	7,969,283.00	7,000,000.00
Total Liabilities	8,152,695.67	7,134,423.48
Equity		
Intercompany Transfer	380,065.00	0.00
30001 · Deferred Inflow of Resources-Le	-108,589.92	0.00
39005 · Net Position	4,155,251.28	3,957,000.02
Net Income	-59,258.01	157,458.37
Total Equity	4,367,468.35	4,114,458.39
TOTAL LIABILITIES & EQUITY	12,520,164.02	11,248,881.87

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

DRAFT

	Oct 22	Oct 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 - Event Income	14,401.00	81,803.00	32,986.00	65,065.00	-32,079.00	195,195.00
41500 - Advertising & Other Income	0.00	0.00	416.00	0.00	416.00	0.00
41600.1 - Building Rent-1st Floor	24,799.33	25,484.00	101,311.06	101,936.00	-624.94	305,808.00
41600.2 - Building Rent-2nd Floor	13,448.00	13,448.00	53,792.00	53,792.00	0.00	161,376.00
41600.3 - 1st Floor Ground Rent	1,767.00	1,767.00	7,068.00	7,068.00	0.00	21,204.00
41600.4 - 2nd Floor Ground Rent	563.00	563.00	2,252.00	2,252.00	0.00	6,756.00
41600.5 - 1st Floor CAM	16,625.00	16,625.00	66,500.00	66,500.00	0.00	199,500.00
41600.6 - 2nd Floor CAM	7,695.00	7,695.00	30,780.00	30,780.00	0.00	92,340.00
41650 - Rental Income-Westhampton	416.63	416.63	1,666.52	1,666.67	-0.15	5,000.00
41660 - Westhampton Maintenance Res	970.95	1,200.00	4,441.65	3,333.33	1,108.32	10,000.00
Total Income	80,685.91	149,001.63	301,213.23	332,393.00	-31,179.77	997,179.00
Expense						
60100 - Amortization Expense	4,873.20	0.00	12,183.00			
60500 - Staffing	12,942.00	20,537.00	60,066.00	71,287.67	-11,221.67	213,863.00
60510 - Payroll Expenses	164.00	437.00	865.00	2,703.33	-1,838.33	8,110.00
61000 - General and Administrative	4,472.00	1,809.00	13,714.00	16,813.00	-3,099.00	50,439.00
61500 - Security Service	638.00	360.00	2,654.00	2,160.00	494.00	6,480.00
63400 - Interest Exp-lease	8,154.72	0.00	20,320.84			
63500 - Bank Service Charges	22.65	25.40	87.45	116.67	-29.22	350.00
63700 - Landscaping and Groundskeeping	850.00	1,200.00	3,400.00	5,600.00	-2,200.00	16,800.00
66500 - Telephone Expense	793.00	734.00	2,529.00	2,420.00	109.00	7,260.00
66670 - Insurance Expense	2,329.00	1,902.00	9,320.00	7,866.00	1,454.00	23,598.00
66700 - Professional Fees	0.00	0.00	0.00	2,000.00	-2,000.00	6,000.00
67100 - Ground Rent Expense	0.00	3,380.00	0.00	13,520.00	-13,520.00	40,560.00
67700 - Real estate taxes	0.00	0.00	4,819.30	3,333.33	1,485.97	10,000.00
68400 - Grounds Maintenance	10,010.00	9,104.00	40,040.00	39,129.33	910.67	117,388.00
68500 - Maintenance Expense	2,790.00	2,831.00	20,095.00	23,333.33	-3,238.33	70,000.00
68510 - Janitorial Service Supplies	1,463.00	1,777.00	5,852.00	6,027.00	-175.00	18,081.00
69000 - Base Management Expense	1,057.00	1,057.00	4,228.00	4,200.00	28.00	12,600.00
69001 - Incentive Management Fee	687.00	2,997.00	1,973.00	4,000.00	-2,027.00	12,000.00
69500 - Operations	1,084.00	5,236.00	4,521.00	12,078.33	-7,557.33	36,235.00
78000 - Utilities	11,703.78	7,741.68	45,198.10	34,538.00	10,660.10	103,614.00
Total Expense	64,033.35	61,128.08	251,865.69	251,126.00	-31,764.15	753,378.00
Net Ordinary Income	16,652.56	87,873.55	49,347.54	81,267.00	-31,919.46	243,801.00
Other Income/Expense						
Other Income						
42800 - Interest Income-Cking	1.83	1.16	6.83	30.00	0.00	20.00
Total Other Income	1.83	1.16	6.83	30.00	0.00	20.00
Other Expense						
72500 - Depreciation Expense	27,378.97	27,378.97	107,641.43	109,174.00	-1,532.57	327,522.00
Total Other Expense	27,378.97	27,378.97	107,641.43	109,174.00	-1,532.57	327,522.00
Net Other Income	-27,377.14	-27,377.81	-107,634.60	-109,144.00	1,509.40	-327,502.00
Net Income	-10,724.58	60,495.74	-58,287.06	-27,877.00	-30,410.06	-83,701.00

**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 Four Months Ending October 31, 2022

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	582.92	-	4,836.04	20,907.89	125,092.29	-	151,419.14
Loan origination fee	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-
Loan Document Fees	-	-	-	-	-	-	-
Capital Contributions	300,000.00	-	-	-	15.00	-	300,000.00
Late fees, etc.	-	-	-	-	-	-	15.00
Total Revenues	300,582.92	-	4,836.04	20,907.89	125,107.29	-	451,434.14
Expenses							
Bank Charges/Late Fees	283.28	-	-	40.00	60.00	79.86	463.14
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	4,200.00	-	3,000.00	4,800.00	-	-	12,000.00
Total Expenses	83,754.52	-	3,000.00	4,840.00	60.00	79.86	91,734.38
Net Increase (Decrease) From Operations	216,828.40	-	1,836.04	16,067.89	125,047.29	(79.86)	359,699.76
Other Income & Expenses							
Bank Interest Earned	451.65	77.02	44.84	343.65	1,087.35	2.85	2,007.36
Recoveries	-	375.00	-	-	-	-	375.00
Total Other Income & Expenses	451.65	452.02	44.84	343.65	1,087.35	2.85	2,382.36
Net Increase (Decrease) in Funds	217,280.05	452.02	1,880.88	16,411.54	126,134.64	(77.01)	362,082.12
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	803,088.46	230,147.88	875,935.19	1,556,975.18	12,290,619.30	3,864.75	15,760,630.76

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND**
(A Component Unit of the City of Richmond, Virginia)
Statement of Net Position
Enterprise Funds
October 31, 2022

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank			671,413.42	348,925.73		48,074.43	1,068,413.58
Wells Fargo Checking	673,423.32						673,423.32
Wells Fargo Money Market	104,759.92						104,759.92
Community Capital Bank			178,764.53				178,764.53
Atlantic Union Bank		229,022.88					229,022.88
Community Capital Bank GLFIA					453,066.51		453,066.51
Premier Bank LRA					1,200,799.40		1,200,799.40
Premier Bank GLFIA					1,028,025.66		1,028,025.66
Premier Bank GLFIA-2					357,294.34		357,294.34
Total Cash	778,183.24	229,022.88	671,413.42	527,690.26	3,039,185.91	48,074.43	5,293,570.14
Prepaid/Accounts Receivable		1,125.00		3,314.45		1,010.00	5,449.45
Total Current Assets	778,183.24	230,147.88	671,413.42	531,004.71	3,039,185.91	49,084.43	5,299,019.59
Capital Assets							
Equipment/Furniture/Software							
Accumulated Depreciation							
Total Capital Assets							
Long Term Assets							
Note/Grant Receivable	28,856.07		229,945.70	1,048,036.19	8,191,037.28		9,497,875.24
Unused LOC							
Accrued Interest Receivable	8,262.42		44,853.66	92,882.52	1,144,161.21		1,290,159.81
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	24,905.22		205,371.77	1,033,097.03	9,253,287.84		10,516,661.86
Total Assets	803,088.46	230,147.88	876,785.19	1,564,101.74	12,292,473.75	49,084.43	15,815,681.45
Accounts Payable			850.00	7,126.56	1,854.45	1,752.42	11,583.43
Due to City of Richmond						43,467.26	43,467.26
Net Position	803,088.46	230,147.88	875,935.19	1,556,975.18	12,290,619.30	3,864.75	15,760,630.76
Total Liabilities & Net Position	803,088.46	230,147.88	876,785.19	1,564,101.74	12,292,473.75	49,084.43	15,815,681.45

AG Reese and Associates Contract

THIS CONTRACT, made and entered into this ____ day of _____, 2022 by and between the **Economic Development Authority of the City of Richmond, Virginia**, a political subdivision of the Commonwealth of Virginia, acting by and through its duly authorized representative, hereinafter referred to as the “**Authority**,” party of the first part, and **A. G. Reese & Associates PC**, with principal offices located at 621 North 3rd Street, Richmond, Virginia 23219, with Federal I.D. No. 54-1254269 hereinafter referred to as the “**Contractor**,” party of the second part.

WITNESSETH

WHEREAS, the Authority desires to engage the services of the Contractor to provide accounting services;

NOW THEREFORE, for and in consideration of the mutual undertakings of the parties to this Contract, the Authority and the Contractor hereby agree that the Contractor shall provide services as an independent contractor in accordance with the terms and conditions of this Contract.

ARTICLE I – SCOPE OF SERVICES AND TERM

1.1 **Services.** In connection with both Authority operations which include Operations account, Stone Brewery, Leigh Street and Westhampton Facilities and Altria Theater and with the Authority’s management of certain fiduciary loan programs (EZIL, CARE, CAP, CRLF, EDHRLF and operations) administered on behalf of the City Of Richmond, the Contractor shall furnish the Authority with services that include but are not necessarily limited to the following:

1.1.1 **Authority Operations.**

- A. Review of invoices and preparation of checks monthly or as necessary.
- B. Monitor Authority bank account balances.
- C. Visit Authority office at 1500 East Main Street no less than once weekly to review mail, and emails, messages and handle such matters as appropriate.
- D. Post receipts and disbursements by fund to the general ledger in QuickBooks.
- E. Perform monthly write-up services to include preparation of bank reconciliations on all Authority accounts, review cash receipt and disbursement activity, post journal entries, and prepare workpapers (fixed

assets, accounts receivable and accounts payable, grants received and grants paid, prepaids, deferred income, and other similar activities) in order to prepare cash basis and accrual general ledger and trial balances.

- F. Assist with preparation of the Authority's budget.
- G. Maintain the Authority's financial records in a safe and secure environment.
- H. Prepare internal monthly financial statements with month to date, year to date, and budget comparison in QuickBooks.
- I. Attend monthly finance and board meetings.
- J. Coordinate and assist in the audit of annual financial statements.
- K. Prepare annual 1099 and 1098 filings for independent contractors.
- L. Such other services as may from time to time be reasonably requested by the Authority and as may be needed to comply with the contractual services set forth herein.

1.1.2 Fiduciary Loan Programs.

- A. Post loan payments and loan disbursement by program to the general ledger.
- B. Record Commercial Area Revitalization Effort (CARE) Program grant disbursements to proper CARE areas.
- C. Perform monthly write-up services to include preparation of bank reconciliations on all Authority fiduciary accounts, review of cash receipt and disbursement activity, post journal entries, and prepare workpapers to prepare cash basis and accrual general ledger and trial balances.
- D. Prepare monthly reconciliations of the Authority's loan portfolio for each fiduciary program to the general ledger and coordinate with the City of Richmond or the Authority's loan manager to address any discrepancies.
- E. Prepare internal monthly financial statements with year to date and monthly summarization.
- F. Coordinate and assist in the audit of annual financial statements.

G. Such other services as may from time to time be reasonably requested by the Authority and as may be needed to comply with the contractual services set forth herein.

- 1.2 **Commencement and Expiration.** This Contract shall commence on January 1, 2023 and expire on December 31, 2023, unless terminated earlier in accordance with other provisions of this Contract.

ARTICLE II – PAYMENT

- 2.1 **Contract Amount.** Contractor will be paid \$36,000 for the contract term, payable in monthly installments of \$3,000. Payments to be made by the Authority for all goods, services and other deliverables under this Contract shall not exceed such amount; furthermore, payments will be made only upon receipt of a proper invoice, detailing the goods and services provided and submitted to the Authority. The total cumulative liability of the Authority, its officers, employees and agents in connection with this Contract or in connection with any goods, services, actions or omissions relating to the Contract, shall not under any circumstance exceed payment of the above maximum purchase price.

Additional miscellaneous accounting and consulting services not outlined above may be requested and discussed if, necessary which may require an amendment to the contract and additional fee.

- 2.2 **Schedule.** The Contractor shall invoice the Authority once per month, with approved invoice documentation due by the 25th day of each month.
- 2.3 **Availability of Funds.** It is understood and agreed between the parties herein that the Authority shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purposes of this agreement.
- 2.4 **When Authority Obligated to Pay.** The Authority shall not be obligated to purchase or pay for any goods or services covered by this Contract unless and until they are ordered and either delivered or performed, as the case may be.
- 2.5 **Offset Clause.** The Authority may withhold the payment of any claim or demand by the Contractor until any delinquent indebtedness or other liability due the Authority by the Contractor shall first have been settled and adjusted.
- 2.6 **Taxes.** All prices shall be submitted exclusive of direct Federal, State and Local Taxes. The Authority shall not be liable for the payment of any taxes levied by any local, state, or federal governmental entity against the

Contractor, and the Contractor shall pay all such taxes; furthermore, should the Authority nevertheless pay any such taxes, the Contractor shall reimburse the Authority therefor.

- 2.7 **Invoices.** The Contractor shall submit invoices in two copies. All invoices submitted by the Contractor shall set forth each item billed in sufficient detail to enable the Authority to ensure that the item was ordered and corresponds with the contract price for such item.

ARTICLE III – CONTRACTOR RESPONSIBILITIES

- 3.1 **Independent Contractor.** The Contractor shall provide the services required under this Contract as an independent contractor.
- 3.2 **Advertising.** The Contractor shall not use any indication of its services to the Authority for commercial or advertising purposes. However, the Contractor may list the Authority as a reference account for prospective customers.
- 3.3 **Anti-Kickback Provision.** The Contractor warrants that it has not employed or retained any company or person other than a bona fide employee working solely for the Contractor to solicit or secure this Contract and that it has not paid or agreed to pay any company or person other than a bona fide employee working solely for the Contractor any fee, commission, percentage, brokerage fee, gifts or other consideration contingent upon or resulting from the award or making of this Contract. For breach or violation of this warranty, the Authority shall have the right to annul or void this Contract without liability or, in its sole discretion, to deduct from the contract price or consideration, or otherwise recover the full amount of such fee, commission, percentage, brokerage fee, gift or contingent fee.
- 3.4 **Century Compliance.** The Contractor warrants that the hardware, software and firmware products, provided for the Authority's use or used by the Contractor to provide any service or commodity that is the subject of this Contract, individually and in combination, shall successfully process, store and perform calculations with dates regardless of the century in which the dates occur.
- 3.5 **Compliance with Laws.** The Contractor shall comply with the provisions of any statutes, ordinances, rules, regulations, or other laws enacted or otherwise made effective by any local, state, or federal governmental entity which may be applicable to the performance of this Contract and shall obtain all necessary licenses and permits thereunder.
- 3.6 **Contractor Misrepresentation.** If the Contractor knowingly makes a material misrepresentation in submitting information to the Authority, such

misrepresentation will be sufficient grounds for rescinding the award of this Contract.

- 3.7 **Drug-Free Workplace.** During the performance of this Contract, the Contractor agrees to (i) provide a drug-free workplace for the Contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor. (Va. Code § 2.2-4312.)

For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific Contract awarded to a Contractor, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the Contract.

- 3.8 **Human Rights/Nondiscrimination.** Pursuant to section 2.2-4311 of the Code of Virginia (2005), as amended:

(a) During the performance of this Contract, the Contractor agrees as follows:

(1) The Contractor shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

(2) The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, shall state that such Contractor is an equal opportunity employer.

(3) Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.

(b) During the performance of this Contract, the Contractor shall include the provisions of subsection (1) of the section in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.

- 3.9 **Intellectual Property.** The Contractor represents and warrants that all goods and services that it will furnish under this Contract do not and will not infringe on any valid copyright, patent, service mark or trademark. The Contractor shall pay all royalties and license fees which may be due on the inclusion of any patented or copyrighted materials, methods or systems selected by the Contractor or used by the Contractor in the performance of its services. The Contractor shall defend, hold harmless and indemnify the Authority from all suits or claims for infringement of any patent rights or copyrights arising out of such selection.

ARTICLE IV – PROPERTY OF WORK

- 4.1 **Work Product.** Any material, report or product, whether in electronic or paper form, that results from the execution of this Contract shall be the sole property of the Authority. The Contractor shall not copyright any material or reports. Upon request, the Contractor shall turn over copies of all work papers and related documents to the Authority.
- 4.2 **Authority Property.** Any data or material with which the Authority furnishes the Contractor shall remain the property of the Authority. When it no longer needs such data or material for its performance of this Contract, the Contractor shall return such data or material to the Authority or destroy such data or material using a method approved by the Authority.

ARTICLE V – INDEMNIFICATION AND INSURANCE

- 5.1 **Indemnification.** The Contractor shall indemnify, defend and hold harmless the Authority, its officers, agents and employees from and against any and all losses, liabilities, claims, damages and expenses (including court costs and reasonable attorneys' fees) arising from any material default or breach by the Contractor of its obligations specified in this Contract, as well as all claims arising from errors, omissions, negligent acts or intentional acts of the Contractor, its officers, agents and employees. Further, the Contractor shall assume the entire responsibility and liability for any and all damages to persons or property caused by or resulting from or arising out of any act or omission on the part of the Contractor, its subcontractors, its agents or its employees under or in connection with this Contract. The Contractor shall hold harmless and indemnify the Authority and its agents,

its volunteers, its servants, its employees, and its officers from and against any and all claims, losses or expenses, including but not limited to court costs and attorneys' fees, which either or both of them may suffer, pay or incur as the result of claims or suits due to, arising out of or in connection with any and all such damage, real or alleged. The Contractor shall, upon written demand by the Authority, assume and defend at the Contractor's sole expense any and all such claims or legal actions.

The Authority's finance committee ("Finance Committee") is responsible for management decisions and functions, and for designating a competent individual to oversee any bookkeeping services or other services the Contractor provides. The Finance Committee is responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services and establishing and maintaining internal controls, including monitoring ongoing activities.

The Contractor cannot be relied upon to disclose errors, fraud or illegal acts that may exist; however, the Contractor will inform the Authority of any material errors, fraud or illegal acts that come to the attention of the Contractor's staff.

- 5.2 **Insurance.** The Contractor shall provide and maintain throughout the life of this Contract insurance in the kinds and amounts specified in this section with an insurer licensed to transact insurance business in the Commonwealth of Virginia. Each insurance policy, endorsement and certificate of insurance shall be signed by duly authorized representatives of such insurers and shall be countersigned by duly authorized local agents of such insurers.
- 5.3 **Costs and Premiums.** The Contractor shall pay all premiums and other costs of such insurance. The consideration paid or to be paid to the Contractor for the performance of the Contract includes the premiums and other costs of such insurance, and the Authority shall not be responsible therefor.
- 5.4 **Policy Requirements.** All insurance contracts and policies shall provide, or be endorsed to provide, as follows:
- (i) Subrogation against the Authority shall be waived.
 - (ii) The Authority and its officers, employees, agents and volunteers shall be named as an additional insured.
 - (iii) Coverage will not be canceled, non-renewed or materially modified in a way adverse to the Authority without 45 days' written notice to the Authority.

- (iv) The insolvency or bankruptcy of any of the insured shall not release the insurer from its obligation to satisfy claims otherwise within the coverage of such policies.

No insurance contract or policy shall be expanded to afford coverage which is greater than the maximum coverage approved for writing in the Commonwealth of Virginia.

- 5.5 **Endorsements.** The Contractor shall furnish the Authority with a copy of the policy endorsement naming the Authority and its officers, employees, agents and volunteers as an additional insured for each policy required under this Article. The Contractor shall furnish the Authority with copies of such other endorsements as may be required under this Contract upon request by the Authority therefor.
- 5.6 **Certificates of Insurance.** The Contractor shall furnish the Authority with a certificate of insurance evidencing the above coverage, indicating that the Authority and its officers, employees, agents and volunteers are named as additional insured and that the coverage will not be canceled, non-renewed or materially modified in a way adverse to the Authority without 45 days' written notice to the Authority.
- 5.7 **Contracts and Policies.** The Contractor is not required to furnish the Authority with copies of insurance contracts or policies required by this Article unless requested at any time by the Authority.
- 5.8 **Schedule of Coverage.** The Contractor shall provide and maintain the following types of insurance in accordance with the requirements of this Article:
 - (i) Commercial General Liability Insurance with a combined limit of not less than \$1,000,000 per occurrence, \$2,000,000 aggregate.
 - (ii) Hired /non-owned automobile Liability Insurance with a combined limit of not less than \$1,000,000 per occurrence.
 - (iii) Statutory Workers' Compensation and Employers' Liability Insurance.
 - (iv) Professional Liability (i.e., Errors and Omissions) Insurance with limits of not less than \$1,000,000 per occurrence, \$2,000,000 aggregate.

ARTICLE VI – ASSIGNMENT, DELEGATION AND SUBCONTRACTING

- 6.1 **By Authority.** The Authority may assign its rights or delegate its duties, in whole or in part, under this Contract by written notice delivered to the Contractor. Such transfer of rights or duties shall take effect upon the date specified in the notice or upon the assumption, if necessary, of the delegated duties by the assignee, whichever is later.
- 6.2 **By Contractor.** The Contractor shall not assign its rights or delegate its duties, or any part thereof, under this Contract without the prior written consent of the Authority. Further, the Contractor shall not assign, sublet or transfer its interest or any part thereof in this Contract by means or as part of any sale, merger, consolidation, assignment or any other event that would result in new or different ownership, control, operation or administration of the Contractor's business affairs without the prior written consent of the Authority.
- 6.3 **Subcontracting.** This Contract shall not be subcontracted without the prior written approval of the Authority.

ARTICLE VII – REMEDIES AND TERMINATION

- 7.1 **Default.** In case of default of the Contractor or if the Contractor fails to deliver the supplies or services ordered by the time specified, the Authority, after due notice in writing, may procure them from other sources and hold the Contractor responsible for any excess cost occasioned thereby. This remedy shall be in addition to any other remedies available to the Authority.
- 7.2 **Termination by Authority for Cause.** The Authority may terminate this Contract with cause at any time for the Contractor's failure to perform its obligations under this Contract or to otherwise adhere to the terms and conditions of this Contract by delivery of written notice to the Contractor of the Authority's intent to so terminate. Such notice shall be delivered at least seven calendar days prior to the date of termination and shall otherwise be given in accordance with the requirements of this Contract for the delivery of notices.
- 7.3 **Cure.** If the Contractor cures the failure to perform or otherwise adhere to the terms and conditions of this Contract to the Authority's satisfaction, indicated in writing to the Contractor, during this seven calendar day period, then the Authority's notice of termination with cause shall be deemed null and void.

- 7.4 **Effect.** Upon such termination, the Authority shall be liable only to the extent of reimbursable costs submitted by the Contractor and approved by the Authority up to the time of termination and upon delivery to the Authority of all completed or partially completed work performed by the Contractor. The Authority shall have full right to use such work in any manner when and where it may designate without claim on the part of the Contractor for additional compensation.
- 7.5 **Termination by Authority without Cause.** The Authority may terminate this Contract without cause by delivery of written notice to the Contractor of the Authority's intent to so terminate. Such notice shall be delivered at least 90 calendar days prior to the date of termination and shall otherwise be given in accordance with the requirements of this Contract for the delivery of notices.
- 7.6 **Effect.** Upon such termination, the Authority shall be liable only to the extent of reimbursable costs submitted by the Contractor and approved by the Authority up to the time of termination plus such portion of the fixed fee to which the Contractor may be entitled under this Contract as a result and upon delivery to the Authority of completed or partially completed work. The Authority shall have full right to use such work in any manner when and where it may designate without claim on the part of the Contractor for additional compensation.
- 7.7 **Termination by Contractor.** The Contractor may terminate this Contract if sufficient funds are not available for the Authority to perform its obligations under this Contract by delivery of written notice to the Authority of the Contractor's intent to so terminate. Such notice shall be delivered at least 45 calendar days prior to the date of termination and shall otherwise be given in accordance with the requirements of this Contract for the delivery of notices.
- 7.8 **Cure.** If the Authority cures by making sufficient funds available during this 45-calendar day period, then the Contractor's notice of termination shall be deemed null and void.
- 7.9 **Effect.** Upon such termination by Contractor due to unavailability of funds, the Contractor shall have no further obligations under this Contract.
- 7.10 **Waiver.** The waiver by either party of any term or condition of this Contract shall not be deemed to constitute either a continuing waiver thereof or a waiver of any further or additional right that such party may hold under this Contract.

ARTICLE VIII – DISPUTE RESOLUTION

- 8.1 **Choice of Law.** The laws, rules, and regulations of the Commonwealth of Virginia shall govern this Contract and any performances made or actions brought thereunder.
- 8.2 **Choice of Forum and Venue.** Any action arising from this Contract or its performance shall be brought and maintained only in a court located within the City of Richmond, Virginia.
- 8.3 **Jurisdiction Acknowledgement.** The Contractor accepts the personal jurisdiction of any court in which an action is brought pursuant to this Article for purposes of that action and waives all defenses to the maintenance of such action.
- 8.4 **Alternative Dispute Resolution.** The Authority may agree in writing to submit particular disputes arising from this Contract to arbitration and to utilize mediation and other alternative dispute resolution procedures; however, any such procedures entered into by the Authority shall be nonbinding. (See Va. Code § 2.2-4366.)
- 8.5 **Attorney's Fees.** Attorney's fees shall not be recoverable by the prevailing party in the event the contract is subject to litigation, except as provided in section 5.1 herein. (See Va. Code § 15.2-4905(3).)

ARTICLE IX – MISCELLANEOUS PROVISIONS

- 9.1 **Audit.** The Authority reserves the right to audit all aspects of this Contract, including but not necessarily limited to (i) the Contractor's financial capability and accounting system, (ii) the basis for progress payments, (iii) the Contractor's compliance with applicable laws and (iv) appropriate vendor records. The Authority further reserves the right to review, on demand and without notice, all files of the Contractor or any subcontractor or vendor employed by the Contractor to provide services or commodities under this Contract where payments by the Authority are based on records of time, salaries, materials or actual expenses. In cases where the Contractor maintains multiple offices, the Contractor shall maintain all records subject to audit under this provision locally or in a manner deliverable at the Contractor's expense to a location in the metropolitan Richmond area.
- 9.2 **Captions.** This Contract includes the captions, headings and titles appearing herein for convenience only, and such captions, headings and titles shall not affect the construal, interpretation or meaning of this Contract.
- 9.3 **Force Majeure.** If either party is unable to perform its obligations under this Contract due to acts of God or circumstances beyond its reasonable control, such obligations shall be suspended as long as those circumstances

persist, provided that the delaying party promptly notifies the other party of the delay and the causes. Except where the delay is caused by an act or omission of the delaying party, any costs arising from such delay shall be borne by the party incurring the delay.

- 9.4 **Merger / Entire Agreement.** This Contract, including the exhibits incorporated herein, constitutes both a complete and exclusive statement and the final written expression of all the terms of this Contract and of the entire understanding between the Contractor and the Authority regarding those terms. No prior written agreements or contemporaneous or prior oral agreements between the Contractor and the Authority regarding this Contract's subject matter shall be of any effect.
- 9.5 **Modification.** This Contract shall not be amended, modified, or otherwise changed except in writing signed by the authorized representatives of the Contractor and the Authority.
- 9.6 **No Third-Party Beneficiaries.** Notwithstanding any other provision of this Contract, the Authority and the Contractor hereby agree that: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Contract; (ii) the provisions of this Contract are not intended to be for the benefit of any individual or entity other than the Authority or the Contractor; (iii) no individual or entity shall obtain any right to make any claim against the Authority or the Contractor under the provisions of this Contract; and (iv) no provision of this Contract shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Contract.
- 9.7 **Notices.**
- 9.7.1 **In General.** Any written notice by either party to the Contract shall be sufficiently given by any one or combination of the following, whichever shall first occur: (i) delivered by hand to the last known business address of the person to whom the notice is due, (ii) delivered by hand to the person's authorized agent, representative or officer wherever they may be found or (iii) enclosed in a postage prepaid envelope addressed to such last known business address and delivered to a United States Postal Service official or mailbox. Notice is effective upon such delivery.
- 9.7.2 **Address.** All notices to the Authority shall be directed to:

Department of Economic Development

City of Richmond
1500 East Main Street
Richmond, Virginia 23219
Attn: Director, Department of Economic Development

With a copy to:

Chairman, Economic Development Authority
1500 East Main Street
Richmond, Virginia 23219
All notices to the Contractor shall be directed to:

Lisa Jones
A. G. Reese & Associates, PC
621 North 3rd Street
Richmond, Virginia 23219

WHEREOF, the parties have executed this Contract and made same effective as of the day and year first written above.

APPROVED:

Economic Development Authority
of the City of Richmond, Virginia,
a political subdivision of the
Commonwealth of Virginia

A. G. Reese & Associates PC

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____