



**Economic Development Authority of the City of Richmond
Meeting Notice – July 28, 2022**

WHAT: The City of Richmond’s Economic Development Authority will hold its **July Board Meeting**.

WHEN: Thursday, July 28, 2022 at 1:00 P.M.

WHERE: Main Street Station, 1500 East Main Street, 3rd Floor Conference Room

Audit & Finance Committee

Thursday, July 28, 2022 at 11:00 AM

Meeting will be held at Main Street Station, 1500 East Main Street, 3rd Floor Conference Room
Richmond, VA 23219

AGENDA

ECONOMIC DEVELOPMENT AUTHORITY
REGULAR BOARD MEETING JULY 28, 2022
BOARD MEETING AGENDA

- I. Call to Order
 - A. Public Meeting Disclosure

- II. Meeting Minutes
 - A. Meeting Minutes – June23, 2022

- III. Public Comment (Maximum of Three Minutes Per Person)

- IV. Unfinished Business

- V. Business Attraction, Retention, & Expansion

- VI. New Business for Board Action

- VII. Old Business

- VIII. Other Reports

- IX. Committee Reports
 - A. Audit and Finance Committee
 - 1. ASM June Report
 - 2. Financial June Report
 - B. Marketing Committee
 - C. Real Estate Committee
 - D. Nominating Committee

- X. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary

- XI. Other Business

- XII. Adjournment

Upcoming Meetings

Board Meeting – August 25, 2022 @ 1:00 pm

Marketing Committee Meeting – August 25, 2022 @ 11:00 am

Finance Committee Meeting – August 25, 2022 @ 11:00 am

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
June Board Meeting
Thursday, June 23, 2022 Minutes

Members present:

John Molster, Chairperson
Nupa Agarwal, Vice-Chairperson
Jer'Mykeal McCoy
Nathan Hughes, Treasurer

Others present:

Bonnie Ashley-City Attorney via Microsoft Teams
Carla Childs –Department of Economic Development
Leonard Sledge - Department of Economic Development
Lisa Jones – A. G. Reese & Associates
Rick Winston –Department of Economic Development
Yessenia Revilla - Department of Planning and Development

Call to Order:

Mr. Molster called the meeting to order at 1:19 pm, and Ms. Childs recorded the meeting using Microsoft Teams.

Public Comment:

No members of the public participated. No public comments were received via email, phone, or otherwise by staff per Ms. Childs. Mr. Sledge read the public disclaimer.

Approval of Minutes of the Previous Meeting:

Mr. Molster asked for a motion to adopt the minutes of the April 28, 2022 Board meeting. Mr. Hughes seconded the motion with one correction to the Audit and Finance section, the EDA made a \$1.0 million bond payment from the Stone Brewery account to the City of Richmond. The motion passed unanimously.

Unfinished Business:

There was no unfinished business.

Business Attraction, Retention, and Expansion – Mr. Leonard Sledge

Mr. Sledge reported that the FY22 total capital investment for economic development projects is \$552,193,213 (96% of the city's goal of \$575,000,000). In addition, 2,230 new jobs were announced in FY22 (149% of the city's goal). Mr. Sledge introduced two new members to the Economic Development team, Stacia Gibson, Senior Manager and Jacquelyn Craft, Program Manager.

New Business – Mr. Leonard Sledge

Mr. Sledge presented the Façade Improvement Cooperation Agreement between the City Of Richmond and the Economic Development Authority of the City of Richmond for approval from the Board. The City agrees to transfer \$100,000 to the Authority to implement the Façade Improvement program. The program will further the purpose of promoting economic development and will result in substantial benefits to the City. It will promote retail activity, create an attractive environment, encourage high-quality architectural design, promote the use high quality materials and enhance neighborhood character. Ms. Revilla, from the City of Richmond Department of Planning and Development Review, gave brief updates about the program. A summary of the program is attached to the minutes. The ordinance for the Cooperation Agreement was approved by City Council. The Audit and Finance Committee approved the Cooperation Agreement in the committee meeting. Mr. Hughes moved to approve the Façade Improvement Cooperation Agreement. A second was not required. The motion passed unanimously.

Mr. Sledge presented the Coliseum Parcel Redevelopment Cooperation Agreement. The agreement was previously discussed in the Real Estate Committee meeting prior to introduction and approval by City Council. The purpose of the agreement is to enable the City and the Authority to work together to facilitate the sale and redevelopment of the Coliseum parcel. Mr. McCoy moved to approve the Coliseum Parcel Redevelopment Cooperation Agreement. Ms. Agarwal seconded the motion. The motion passed unanimously.

Mr. Sledge presented the Twenty-Fifth Commercial Area Revitalization Effort Program Cooperation Agreement between the City Of Richmond and The Economic Development Authority of the City of Richmond. The City appropriated \$300,000 in FY22 and \$300,000 in FY23 to the Department of Economic Development for the program. The ordinance for the Cooperation Agreement was approved by City Council. The Audit and Finance Committee approved the Cooperation Agreement in the committee meeting. Mr. McCoy moved to approve the Twenty-Fifth Commercial Area Revitalization Effort Program Cooperation Agreement. A second was not required. The motion passed unanimously.

Mr. Sledge presented the renewal contract for Monarch Consulting for \$10,000. The one year contract is for roof consulting services for the Stone Brewing facility. The Audit and Finance Committee approved the contract in the committee meeting. Mr. McCoy moved to approve the contract for \$10,000. A second was not required. The motion passed unanimously.

Mr. Sledge presented to the Board the Letter of Engagement for Brown, Edwards & Company, L.L.P. to conduct the annual audit for the EDA. This year the audit will not include the additional single audit. The Audit and Finance Committee approved the Letter of Engagement in the committee meeting. Mr. McCoy moved to approve the FY22 audit Letter of Engagement in the amount of \$32,685. A second was not required. The motion passed unanimously.

Other Business:

There was no old business.

Other Reports - Mr. Leonard Sledge and Mr. Jer'Mykeal McCoy

Mr. Sledge presented an overview of the Strategic Plan for Equitable Economic Development (SPEED). The work began in October 2019 and was delayed due to the COVID-19 pandemic and civil unrest that followed the death of George Floyd. The plan establishes five aggressive economic development goals through Fiscal Year 2026:

- \$3 billion in capital investment for economic development projects;
- 3,000 announced new jobs with annual salaries at or about \$52,000;
- Reduce the poverty rate by 5 percentage points;
- Public and private sector real estate development activities that generate \$25 million in annual real estate tax revenue;
- 2,500 postsecondary credentials awarded to Richmond residents.

Mr. McCoy gave brief highlights of his visit to Columbus, Ohio for the Chamber RVA 2022 InterCity Visit on behalf of EDA. Mr. McCoy stated that the visit was informative and presented several innovative economic development, tax and housing initiatives offered by the City.

Committee Reports:

Loan Committee – Mr. Nathan Hughes

The Loan Committee did not have any business to report.

Audit & Finance Committee – Mr. Nathan Hughes

Mr. Hughes stated the \$1.0 million bond payment from the Stone Brewery account has been completed. The Bon Secours Training Center continues to perform well and the finances are ahead of budget. The \$500,000 yearly recoverable grant payment for the Bon Secours training facility will be paid to the City of Richmond in June. There were several repairs completed at the facility, including the repairs to the ice machine, irrigation repair, and the valve on the domestic hot water tank. Mr. Hughes reiterated comments from Mr. Major that spring and fall are the busiest times at the facility for rentals and that there is an upswing in events.

Mr. Hughes presented a resolution to authorize John Molster (Board Chair), Nathan Hughes (Treasurer), and Leonard Sledge (Executive Director) as signers on signature cards at various banks where the EDA has accounts. The Audit and Finance Committee approved the resolution in the committee meeting. A copy of the resolution is included in the minutes. Mr. McCoy moved to approve the resolution as presented. A second was not required. The motion passed unanimously.

Marketing Committee – Ms. Nupa Agarwal

The Marketing Committee did not have any business to report.

Real Estate Committee – Mr. Neil Millhiser

The Real Estate Committee did not have any business to report.

Executive Committee – Mr. John Molster

The Executive Committee did not have any business to report.

Special Projects Committee – Mr. Nathan Hughes

The Special Projects Committee did not have any business to report.

Report of the Officers:

Report of the Chairman – Mr. John Molster

Mr. Molster stated that after serving on the Board for many years, he is seeing that the Board is facing a new dawn and is pleased with the direction and work of the Board.

Report of the Secretary – Mr. Leonard Sledge

Mr. Sledge stated that the FY2022 Fiscal Year is ending. In the upcoming weeks, Mr. Sledge will poll the board for input for the FY2023 budget. The City Clerk has received two applicants for consideration for the vacant board seat. The Nominating committee will meet to prepare the slate of FY2023 officers.

Executive Session:

There were no items to discuss in the Executive Session.

Other Business:

There was no other business.

Adjournment

The meeting adjourned at 2:23 pm.

Respectfully submitted:

Secretary to the meeting

Approved:

John Molster, Chair

ASM REPORTS

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS JUNE 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
07/19/2022

DISTRIBUTED
07/19/2022

**BON SECOURS TRAINING CENTER
FINANCIAL REPORTS
INDEX**

	<u>Page</u>
Profit & Loss Budget Performance.....	1
Rolling Forecast.....	2
Event Income Statement.....	3
Indirect Expense Forecast	5
Balance Sheet.....	8
A/R Aging, A/P Aging, Event Deposit Schedule.....	9
Income Statement.....	10
Indirect Expense Detail.....	12
Monthly & Yearly Highlights.....	15

BON SECOURS TRAINING CENTER
Profit Loss Budget Performance
JUNE 2022

	Jun-21	Jun-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	13,895.00	21,114.00	449,668.00	484,526.00	484,526.00
Advertising & Other Income	0.00	138.00	288.00	0.00	2,000.00
Parking Income	0.00	0.00	0.00	0.00	0.00
1st Floor Ground Rent	1,767.00	1,767.00	21,209.00	0.00	21,209.00
2nd Floor Ground Rent	563.00	563.00	6,753.00	0.00	6,753.00
1st Floor Rent	25,484.00	25,484.00	305,811.00	0.00	305,811.00
2nd Floor Rent	13,448.00	13,448.00	161,376.00	0.00	161,376.00
1st Floor CAM	16,625.00	41,841.00	224,715.00	0.00	218,342.00
2nd Floor CAM	7,695.00	-13,365.00	71,281.00	820,225.00	104,734.00
Rental Income- Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	79,477.00	90,990.00	1,241,101.00	1,304,751.00	1,304,751.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	9,518.00	3,785.00	30,863.00	47,939.00	47,939.00
Grounds Maintenance	9,104.00	10,010.00	103,766.00	111,433.00	111,433.00
Insurance Expense	2,679.00	1,174.00	23,569.00	22,884.00	22,884.00
Janitorial Service Supplies	1,354.00	1,463.00	15,416.00	15,499.00	15,499.00
Maintenance Expense	9,137.00	9,091.00	82,389.00	88,024.00	88,024.00
Base Management Fee	1,057.00	2,851.00	22,406.00	36,044.00	12,886.00
Incentive Management Fee	1,410.00	0.00	0.00	0.00	23,158.00
Operations	7,443.00	5,300.00	28,229.00	50,236.00	50,236.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	767.00	-956.00	4,714.00	8,800.00	8,800.00
Ground Rent Expense	3,380.00	3,380.00	40,560.00	40,560.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	576.00	312.00	6,820.00	9,240.00	9,240.00
Staffing	16,647.00	15,315.00	215,573.00	319,219.00	319,219.00
Telephone Expense	450.00	331.00	7,581.00	6,576.00	6,576.00
Utilities	8,177.00	9,157.00	103,407.00	128,400.00	128,400.00
Total Expense	71,699.00	61,213.00	685,293.00	884,854.00	884,854.00
Net Ordinary Income	7,778.00	29,777.00	555,808.00	419,897.00	419,897.00
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	7,778.00	29,777.00	555,808.00	419,897.00	419,897.00



Tabitha Sechrist, Director of Facility Accounting



Glenn Major, General Manager

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

	6/30/22	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2022	FYE2022	VARIANCE
NO. EVENTS	152	0	152	132	20	101	51
ATTENDANCE	25,770	0	25,770	30,460	(4,690)	5,862	19,908
DIRECT EVENT INCOME	436,542	0	436,542	463,151	(26,609)	178,255	258,287
ANCILLARY INCOME	5,610	0	5,610	12,375	(6,765)	276	5,334
FACILITY FEES & REBATES	7,516	0	7,516	9,000	(1,484)	0	7,516
TOTAL EVENT INCOME	449,668	0	449,669	484,526	(34,857)	178,531	271,138
OTHER INCOME	791,433	0	791,433	820,225	(28,792)	820,357	(28,924)
INDIRECT EXPENSES							
EXECUTIVE	111,142	0	111,142	129,853	18,711	121,620	10,478
FINANCE	5,010	0	5,010	9,300	4,290	8,195	3,185
MARKETING	11,106	0	11,106	20,194	9,088	9,993	(1,113)
OPERATIONS	339,775	0	339,775	466,548	126,773	335,474	(4,301)
OVERHEAD	195,854	0	195,854	222,915	27,061	186,331	(9,523)
TOTAL INDIRECT EXP.	662,887	0	662,887	848,810	185,923	661,613	(1,274)
MANAGEMENT FEE	22,406	0	22,406	36,044	13,638	17,691	(4,715)
NET INCOME - OPERATING	555,808	0	555,809	419,897	135,912	319,584	236,225

ESTIMATED FY22 BASE MANAGEMENT FEE: \$ 12,688.00
 ESTIMATED FY22 INCENTIVE MANAGEMENT FEE: \$ 9,718.00

SON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				TOTAL EXT. INC.	ROLL EVT INC EXT. INC	
	NO.	ATTND.	EVENT INC.	FEES & REBATES	TOTAL EVENT INC.	FEES & REBATES	CATERING CONCESSIONS	TOTAL DML INC.			TOTAL ANNULL.
Assembly 707											
07 24-07 31 21 Washington Football Team Training Camp	5	90	90,081	(2,087)	88,000						83,981
07 24-07 31 21 Washington Football Team TC Parking			(1,378)	2,032							(2,087)
07 24-07 31 21 Washington Football Team TC P&B			33,511		33,511						654
Washington Football Team Sign Agreement			125,824	(65)	125,759						33,511
Assembly 708											
08 23 21 Bally's Bash	1	981	7,337		7,337						7,337
08 23 21 World Premier Proved	1	76	2,107		2,107						2,107
10 01 21 Caesar Renaissance Dinner	1	186	5,170		5,170						5,170
10 08 21 Birthday Function	1	175	5,929		5,929						5,929
10 10 21 RVN Fashion Week	1	400	4,724		4,724						4,724
10 17 21 UCOMH Conference	1	56	1,852		1,852						1,852
10 15 21 Big Brothers Big Sisters	1	235	4,734		4,734						4,734
10 16 21 Yearwood Wedding	1	150	2,428		2,428						2,428
10 30 21 Johnson Wedding	1	150	5,216		5,216						5,216
10 23 21 ASK Childhood Cancer	1	102	3,255		3,255						3,255
10 23 21 The Heart of the Matter	1	300	3,155		3,155						3,155
11 08 21 VUCA Chemist's Reception	1	300	4,658		4,658						4,658
11 13 21 Fishing Bny York Club	1	225	6,110		6,110						6,110
12 11 21 YPO Holiday Party	1	311	6,110		6,110						6,110
12 14 21 City of Richmond DPR Employees Luncheon	1	74	450		450						450
02 22 22 SABAA Dignity Banquet	1	125	4,048	389	4,438						4,438
03 10 22 Feedmore Event	1	103	4,190		4,190						4,190
03 25 22 LLS Student Gala	1	135	4,300	881	5,271						5,271
04 01 22 St. Michaels Sweet Success	1	180	5,031	256	5,288						5,288
04 09 22 Plains Wedding	1	218	4,724	1,324	6,048						6,048
04 20 22 World Premier Proved	1	150	5,196		5,196						5,196
04 20 22 World Premier Proved Project CONCERT	1	122	3,084	541	3,625						3,625
04 30 22 Bala Wedding	1	155	3,696		3,696						3,696
05 07 22 Derby Day Festival	1	421	4,342	549	4,891						4,891
05 14 22 Madison Walk-a-Prom	1	247	5,093		5,093						5,093
05 27 22 College Grad Party	1	183	4,389		4,389						4,389
05 30 22 EAT Restaurant	1	257	718	242	960						960
05 16 22 AHA Challenge	1	251	743		743						743
05 18 22 Highway Reception	1	147	2,675		2,675						2,675
Public Shows 703	20	8,877	124,088	4,184	128,272						128,272
Concerts 704											
04 21 22 VCU Run-Fest Shmo	1	1,230	6,251	3,693	9,944						9,944
05 30 22 Spectaculars	2	1,841	5,186	473	5,659						5,659
Conventions 705											
Entertainment 706											
EDA Complimentary Meetings 706											
03 24 22 EDA - New Business Meeting	1	275	529	77	606						606
04 07 22 City of Richmond Finance Retreat	1	75	529		529						529
04 25 22 City of Richmond CAO DCCA	1	95	781		781						781
06 08 22 City of Richmond Meetings 5/25 5/28 6/8	3	150	380		380						380
	8	595	3,873	77	4,045						4,045

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				TOTAL EXT. B.C.	ROLL EVT INC FY/92		
	NO.	AIDM	EVENTS	FEES & REBATES	TOTAL EVENTS	TOTAL AIDM	TOTAL REBATES	TOTAL CONCSSIONS			TOTAL ANCL	TOTAL SERVICES DR.LNC.
Scouting Events 789	26	1,068	15,408		15,408						15,408	
08.20.21 VCU Men/Women Soccer	1	136	1,281		1,281						1,281	
09.11.21 VCU Alumni Rugby	1	174	1,420		1,420						1,420	
04.08.22 Royals Football	1	91	1,244		1,244						1,244	
04.08.04-10.22 Pagan 7.17	1	130	4,000		4,000						4,000	
08.11.22 Bon Secours Football Party	1	175	3,100		3,100						3,100	
08.11.22 Bon Secours Football Party	1	150	1,780		1,780						1,780	
08.04.22 Blue Oyer Concerts	1	78	689		689						689	
08.01.22 Major's Youth Football	1	65	800		800						800	
08.18.22 VCU Soccer	35	3,142	30,684		30,684						30,684	
Other 717	1	123	2,977		2,977						2,977	
06.08.21 Leisport Church	1	147	2,977		2,977						2,977	
06.15.21 Leisport Church	1	18	163		163						163	
08.11.21 Major Meeting	1	132	2,977		2,977						2,977	
08.21.21 Leisport Church	1	197	2,977		2,977						2,977	
08.28.21 Leisport Church	1	166	2,977		2,977						2,977	
08.05.21 Leisport Church	1	147	3,013		3,013						3,013	
08.12.21 Leisport Church	1	303	3,814		3,814						3,814	
09.19.21 Leisport Church	1	370	3,649		3,649						3,649	
09.26.21 Leisport Church	1	220	3,684		3,684						3,684	
10.03.21 Leisport Church	1	270	3,702		3,702						3,702	
10.17.21 Leisport Church	1	219	3,649		3,649						3,649	
11.24.21 Leisport Church	1	218	3,728		3,728						3,728	
11.07.21 Leisport Church	1	201	3,429		3,429						3,429	
11.14.21 Leisport Church	1	204	3,719		3,719						3,719	
11.20.21 AS2 St. W. Lab. Run	1	750	3,134		3,134						3,134	
11.21.21 Leisport Church	1	206	3,684		3,684						3,684	
11.28.21 Leisport Church	1	184	3,702		3,702						3,702	
12.05.21 Leisport Church	1	195	3,642		3,642						3,642	
12.12.21 Leisport Church	1	260	3,642		3,642						3,642	
12.19.21 Leisport Church	1	204	3,722		3,722						3,722	
12.23.21 Leisport Church	1	40	2,475		2,475						2,475	
01.09.22 Leisport Church	1	23	2,772		2,772						2,772	
01.29.22 Leisport Church	1	31	2,772		2,772						2,772	
01.30.22 Leisport Church	1	25	2,852		2,852						2,852	
01.2022 Testhere.com Covid Sale	19	4,500	11,372		11,372						11,372	
02.2022 Testhere.com Covid Sale	14	1,100	8,280		8,280						8,280	
02.06.22 Leisport Church	1	40	2,845		2,845						2,845	
02.13.22 Leisport Church	1	30	2,845		2,845						2,845	
02.20.22 Leisport Church	1	45	2,852		2,852						2,852	
02.27.22 Leisport Church	1	32	2,512		2,512						2,512	
03.06.22 Leisport Church	1	30	2,852		2,852						2,852	
03.13.22 Leisport Church	1	150	2,852		2,852						2,852	
03.20.22 Leisport Church	1	30	2,811		2,811						2,811	
04.03.22 Leisport Church	1	31	2,517		2,517						2,517	
04.10.22 Leisport Church	1	29	2,530		2,530						2,530	
06.07.22 HBAR	1	1,150	8,161	942	7,103						7,103	
06.26.22 Chrmas and Costa Wash	1	125	3,843		3,843						3,843	
TOTAL EVENT INCOME	152	25,770	428,543	5,610	448,870						448,870	

**BON SECOURS TRAINING CENTER
ROLLING FORECAST
FOR THE YEAR ENDING JUNE 30, 2022**

YTD as of 6/30/22	Total Forecast	TOTAL FYE2022	BUDGET FYE 6/30/22
0	-	-	2,000
791,145	-	791,145	818,225
288	-	288	0
0	-	-	0
791,433	-	791,433	820,225

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

Total Forecast	TOTAL FYE2022	BUDGET FYE 6/30/22
84,297	84,297	86,675
14,123	14,123	17,335
421	421	5,050
7,432	7,432	8,667
(318)	(318)	2,676
1,885	1,885	1,800
1,296	1,296	2,000
0	-	850
425	425	0
0	-	1,500
117	117	400
154	154	2,000
1,310	1,310	900
111,142	111,142	129,853

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
TOTAL EXECUTIVE

Total Forecast	TOTAL FYE2022	BUDGET FYE 6/30/22
296	296	500
4,714	4,714	8,800
5,010	5,010	9,300

FINANCE
PROFESSIONAL FEES - OTHER
PAYROLL PROCESSING
TOTAL FINANCE

BON SECOURS TRAINING CENTER
 ROLLING FORECAST
 FOR THE YEAR ENDING JUNE 30, 2022

	YTD as of 6/30/22	Total Forecast	TOTAL FYE2022	BUDGET FYE 6/30/22
MARKETING				
DUES & SUBSCRIPTIONS	10,468	-	10,468	14,953
ADVERTISING	638	-	638	4,000
ADVERTISING - WEBSITE	-	-	-	581
COMPUTER SOFTWARE	-	-	-	660
TOTAL MARKETING	11,106	-	11,106	20,194

OPERATIONS

Salaries Administration	70,300	-	70,300 \$	127,160
Custodial - Wages	-	-	-	-
General Event Wages	1,965	-	1,965	-
Payroll Taxes	5,981	-	5,981	12,736
Benefits	22,486	-	22,486	47,736
401 (k)	1,915	-	1,915	1,274
Vacation Expense	-	-	-	1,910
Contracted Security	6,820	-	6,820	9,240
Contracted Cleaning	15,416	-	15,416	15,499
Contracted Landscaping	103,766	-	103,766	111,433
Travel	-	-	-	600
Meals & Entertainment	-	-	-	500
Operating Supplies	759	-	759	500
Trash Removal	5,109	-	5,109	6,000
Environmental Expense COVID	425	-	425	0
Snow Removal	3,599	-	3,599	2,500
Sand & Salt	-	-	-	500
Landscaping	141	-	141	5,000
Exterminating	2,041	-	2,041	2,225
Exterior Window Clean	2,415	-	2,415	2,000
Small Equipment	-	-	-	750
Safety Equipment	807	-	807	1,100
Rental Other	2,643	-	2,643	2,161
Vehicle Expense	-	-	-	1,100
Misc Operating Expense	-	-	-	6,500
General Building Repairs	14,321	-	14,321	7,500
Door Maintenance	-	-	-	500
Yearly Electrical Inspection	-	-	-	750
Computer Expense	555	-	555	0
Elevator Escalator	1,095	-	1,095	2,000
Field Maintenance	16,307	-	16,307	30,000
Sprinkler Sys Prev Maintenance	854	-	854	3,250
Floor Maintenance	1,047	-	1,047	3,000
HVAC Systems	5,795	-	5,795	3,500
Maintenance Agreements	20,449	-	20,449	14,084
Other Repairs/Maintenance	-	-	-	4,000
Park Maintenance	21,229	-	21,229	19,440
General Building Supplies	3,940	-	3,940	5,000
Bulbs & Lamps	278	-	278	1,000
Electrical	344	-	344	300
Plumbing	1,992	-	1,992	1,500
Small Tools	95	-	95	150
HVAC	656	-	656	-
Filters	729	-	729	4,000
Paint	635	-	635	950
Janitorial	2,708	-	2,708	4,000
Uniforms	-	-	-	2,000
Other Operational Supplies	-	-	-	500
Second Floor Oper Supplies	158	-	158	500
TOTAL OPERATIONS	339,775	-	339,775	466,548

**BON SECOURS TRAINING CENTER
ROLLING FORECAST
FOR THE YEAR ENDING JUNE 30, 2022**

	<u>YTD as of 6/30/22</u>	<u>Total Forecast</u>	<u>TOTAL FYE2022</u>	<u>BUDGET FYE 6/30/22</u>
<u>OVERHEAD</u>				
WORKERS COMP INSURANCE	3,790	-	3,790	4,000
PROFESSIONAL FEES - OTHER	3,450	-	3,450	250
BANK SERVICE CHARGES	152	-	152	0
POSTAGE	2,505	-	2,505	250
RENTAL OFFICE EQUIPMENT	114	-	114	2,306
OFFICE SUPPLIES	40,560	-	40,560	1,200
RENT EXPENSE	-	-	-	40,560
NEWSPAPER ADVER. EMPLOYMENT	1,047	-	1,047	250
CREDIT CARD FEES	7,214	-	7,214	3,000
COMPUTER EXPENSE	-	-	-	5,934
COMPUTER MAINTENANCE	-	-	-	4,967
LICENSES & FEES	-	-	-	0
SIGNAGE	212	-	212	0
Uniforms	-	-	-	0
CABLE EXPENSE	2,253	-	2,253	2,338
INSURANCE EXPENSES	14,089	-	14,089	14,484
UMBRELLA COVERAGE	9,480	-	9,480	8,400
ELECTRICITY	74,908	-	74,908	84,000
HEATING FUEL	651	-	651	3,600
TELEPHONE	7,581	-	7,581	6,576
WATER & SEWER & GAS	27,848	-	27,848	40,800
BASE FEE	12,688	-	12,688	12,886
INCENTIVE FEE	9,718	-	9,718	23,158
TOTAL OVERHEAD	218,260	-	218,260	258,959

Bon Secours Training Center
Balance Sheet
June 30, 2022

ASSETS

Current Assets		
Cash	\$	268,933
Accounts Receivable		102,679
Prepaid Assets		6,224
Inventory		<u>0</u>
Total Current Assets		377,836
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		<u>0</u>
Total Fixed Assets		0
Other Assets		
Other Assets		0
Deposits		<u>0</u>
Total Other Assets		0
Total Assets	\$	<u>377,836</u>

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$	58,537
Accrued Expenses		52,876
Deferred Income		65,582
Advance Ticket Sales/Deposits		63,459
FUNDRAISING: Brick Program		<u>2,575</u>
Total Current Liabilities		243,029
Long-Term Liabilities		
Long Term Liabilities		<u>0</u>
Total Long-Term Liabilities		0
Total Liabilities		243,029
Equity		
Contributions		(2,371,135)
Net Funds Received		0
Retained Earnings		1,950,134
Net Income (Loss)		<u>555,808</u>
Total Equity		<u>134,807</u>
Total Liabilities & Equity	\$	<u>377,836</u>

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

Schedule of A/R Aging

6/30/2022

	Total Amount Due	%
Accounts Receivable		
Current	37,483	36.51%
Past Due 30 Days	35,477	34.55%
Past Due 60 Days	11,078	10.79%
Past Due 90 + Days	18,641	18.15%
Total Accounts Receivable	102,679	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
Dominion Energy Center	INTERCOMPANY	\$ 116	Being Processed
RAMRAF	9/30/2021	\$ 871	Resent to Event
Brittany Jones	4/23/2022	\$ 2,830	4/22/23 Event Deposit - Paying \$300/Month
Chron's & Colitis	DEPOSIT	\$ 4,982	Deposit for June Event
BSHSI	2/16/2022	\$ 9,842	Resent to Event

Schedule of A/P Aging

6/30/2022

	Total Amount Due	%
Accounts Payable		
Current	23,328	100.00%
Past Due 30 Days	-	0.00%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	23,328	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

6-30-2022

Event Date	Event	Deposit Received	%
10-Dec-22	Hunge Holiday Party	4,500	7.09%
10-Sep-22	Johnson Wedding	5,000	7.88%
6-Oct-22	Voices of Virginia's Children	4,050	6.38%
25-Jun-22	Joyner Wedding	5,000	7.88%
24-Sep-22	Thompson Event	5,000	7.88%
1-Oct-22	SHRM Conference	6,600	10.40%
15-Oct-22	Lupus Foundation	2,000	3.15%
12-Nov-22	Fishing Bay Yacht Club	4,500	7.09%
1-Apr-23	Brittany Jones Anniversary	5,930	9.34%
25-May-23	Comer Wedding	5,000	7.88%
14-Sep-24	Keel Wedding	2,500	3.94%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	5.33%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	7.88%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	7.88%
		63,459	100%

Bon Secours Training Center
Income Statement
For the Twelve Months Ending June 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	\$ 11,550	\$ 23,750	\$ 10,850	\$ 385,770	\$ 428,960	\$ 159,555
Rental Income	20,331	22,688	7,259	179,560	162,031	100,043
Service Revenue	(16,442)	(16,500)	(4,425)	(128,788)	(127,840)	(48,844)
Total Direct Event Inco	15,439	29,938	13,684	436,542	463,151	210,754
Ancillary Income						
F & B Concessions	5,675	0	211	5,675	0	11,162
F & B Catering	0	1,750	0	2,032	12,375	0
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	(2,097)	0	1,625
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	5,675	1,750	211	5,610	12,375	12,787
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	141	0	7,474
Facility Fees	0	3,000	0	7,375	9,000	5,870
Total Other Event Inco	0	3,000	0	7,516	9,000	13,344
Total Event Income	21,114	34,688	13,895	449,668	484,526	236,885
OTHER OPERATING INCOME						
Advertising	0	167	0	0	2,000	1,500
1st Floor Ground Rent	1,767	1,767	1,767	21,209	21,209	21,209
2nd Floor Ground Rent	563	563	563	6,753	6,753	6,753
1st Floor Rent	25,484	25,484	25,484	305,811	305,811	305,811
2nd Floor Rent	13,448	13,448	13,448	161,376	161,376	161,376
1st Floor CAM	41,841	18,195	16,625	224,715	218,342	218,342

10
An ASM Managed Facility

Bon Secours Training Center
Income Statement
For the Twelve Months Ending June 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	(13,365)	8,728	7,695	71,281	104,734	104,734
Other Income	138	0	0	288	0	632
Total Other Operating I	69,876	68,352	65,582	791,433	820,225	820,357
Adjusted Gross Income	90,990	103,040	79,477	1,241,101	1,304,751	1,057,242
INDIRECT EXPENSES						
Salaries & Wages	13,090	19,702	18,284	176,029	236,420	179,996
Payroll Taxes & Benefi	3,137	6,899	(1,637)	44,467	82,799	47,236
Labor Allocations to E	(912)	0	0	(4,923)	0	(2,569)
Net Salaries and Benefi	15,315	26,601	16,647	215,573	319,219	224,663
Contracted Services	11,785	11,348	11,034	126,002	136,172	132,477
General and Administr	6,209	8,109	13,665	76,137	97,299	79,640
Operating	3,506	2,530	5,813	17,774	30,336	28,870
Repairs & Maintenance	9,091	7,337	9,137	82,389	88,024	56,082
Operational Supplies	1,794	1,659	1,964	10,455	19,900	9,690
Insurance	1,174	1,907	2,679	23,569	22,884	20,543
Utilities	9,488	11,248	8,627	110,988	134,976	109,898
Redskins Local Contrib	0	0	0	0	0	84
ASM Management Fee	2,851	3,004	2,467	22,406	36,044	17,691
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	61,213	73,743	72,033	685,293	884,854	679,638
Net Income (Loss)	\$ 29,777	\$ 29,297	\$ 7,444	\$ 555,808	\$ 419,897	\$ 377,604

Bon Secours Training Center
Indirect Expenses Detail
For the Twelve Months Ending June 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 \$	10,591	17,836	16,213	154,597	214,035	154,726
Changeover Labor - W	360	0	0	984	0	72
Security - Event	1,130	0	0	4,374	0	2,509
Stagehands - Wages	0	0	0	1,530	0	0
Bonus - Performance	1,009	1,445	2,492	14,123	17,335	18,481
Auto Allowance	0	421	(421)	421	5,050	4,208
Payroll Taxes	760	1,783	1,016	13,413	21,403	13,039
Benefits	1,361	4,201	810	22,168	50,412	32,655
401 (k)	255	256	(1,861)	3,800	3,074	207
Workers Compensation	761	333	151	3,790	4,000	3,088
Vacation Expense	0	326	(1,753)	1,296	3,910	(1,753)
Allocated Chngover. L	(360)	0	0	(2,433)	0	(72)
Allocated Security - Ev	(552)	0	0	(2,490)	0	(2,497)
Net Employee Wages a	15,315	26,601	16,647	215,573	319,219	224,663
Contracted Services						
Contracted Security	312	770	576	6,820	9,240	10,211
Contracted Cleaning	1,463	1,292	1,354	15,416	15,499	15,669
Contracted Landscapin	10,010	9,286	9,104	103,766	111,433	106,597
Total Contracted Servc	11,785	11,348	11,034	126,002	136,172	132,477
General and Administrative Expenses						
Professional Fees - Oth	0	134	12	425	1,600	2,888
Bad Debt Expense	0	0	0	1,312	0	0
Bank Service Charges	309	0	0	2,138	0	133
Travel	0	175	0	0	2,100	0
Corporate Travel	0	33	0	117	400	90
Meals & Entertainment	32	209	25	154	2,500	952
Dues & Subscriptions	2,192	1,321	1,491	11,778	15,853	9,444
Postage	19	21	0	152	250	132
Rental Office Equipme	205	192	187	2,505	2,306	2,297
Office Supplies	0	100	550	114	1,200	789
Printing & Stationary	0	0	0	296	0	0
Parking Expense	0	0	6,250	0	0	6,250
Rent Expense	3,380	3,380	3,380	40,560	40,560	40,560
Payroll Processing	(956)	733	767	4,714	8,800	6,169
Advertising	0	333	107	638	4,000	780
Advertising Website	0	48	0	0	581	277
Newspaper Adver.-Em	0	21	0	0	250	0
Licenses & Fees	0	0	0	75	0	0
Credit Card Discounts	0	250	237	972	3,000	1,539
Computer Expense	678	495	472	7,769	5,934	4,698

12
An ASM Managed Facility

Bon Secours Training Center
Indirect Expenses Detail
For the Twelve Months Ending June 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 Maintenance	0	414	0	0	4,967	285
Computer Software	0	55	0	0	660	0
Employee Training	165	0	0	165	0	0
Cable Expense	185	195	187	2,253	2,338	2,357
Total General and Adm	6,209	8,109	13,665	76,137	97,299	79,640
Operating Expenses						
Operating Supplies	516	42	29	594	500	179
Trash Removal	473	500	727	5,109	6,000	4,038
Environmental Expense	0	0	2,500	425	0	12,579
Snow Removal	0	208	0	3,599	2,500	1,997
Sand & Salt	0	42	0	0	500	0
Landscaping	0	417	0	141	5,000	2,545
Exterminating	(169)	185	182	2,041	2,225	2,284
Cleaning	2,415	167	2,100	2,415	2,000	2,100
Small Equipment	0	63	0	0	750	0
Safety Equipment	47	92	95	807	1,100	1,022
Rental Other	224	180	180	2,643	2,161	2,126
Vehicle Maintenance	0	92	0	0	1,100	0
Miscellaneous Operating	0	542	0	0	6,500	0
Total Operating Expens	3,506	2,530	5,813	17,774	30,336	28,870
Repairs and Maintenance						
General Building Repai	852	625	4,000	14,321	7,500	4,711
Door Maintenance	0	42	0	0	500	0
Electrical Systems	0	63	0	0	750	0
Elevator Escalator	345	167	0	1,095	2,000	269
Field Maintenance	2,990	2,500	1,200	16,307	30,000	12,000
Fire Alarm	0	271	0	854	3,250	384
Floor Maintenance	1,047	250	750	1,047	3,000	750
HVAC Systems	2,171	292	0	5,795	3,500	0
Maintenance Agreemen	(35)	1,174	1,580	20,449	14,084	15,496
Other Repairs / Mainte	0	333	0	0	4,000	4,017
Park Maintenance	1,721	1,620	1,607	21,229	19,440	18,455
Misc. Repair & Maint.	0	0	0	1,292	0	0
Total Repairs and Main	9,091	7,337	9,137	82,389	88,024	56,082
Operational Supplies						
General Building Suppl	186	417	437	2,648	5,000	1,364
Bulbs & Lamps	0	83	0	278	1,000	1,053
Electrical	0	25	0	344	300	0
Plumbing	468	125	0	1,992	1,500	262

13
An ASM Managed Facility

Bon Secours Training Center
Indirect Expenses Detail
For the Twelve Months Ending June 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
Small Tools	0	13	0	95	150	0
HVAC	0	0	0	656	0	3,299
Filters	0	333	381	715	4,000	1,359
Parts Mach & Equip	0	0	0	14	0	0
Paint	635	79	660	635	950	660
Janitorial	347	333	486	2,708	4,000	1,670
Uniforms	0	167	0	0	2,000	23
Signage	0	0	0	212	0	0
Other Operational Supp	0	42	0	0	500	0
Misc. Operational Supp	158	42	0	158	500	0
Total Operational Supp	1,794	1,659	1,964	10,455	19,900	9,690
Insurance	0	95	1,103	0	1,140	1,625
Fidelity Insurance	1,112	1,112	1,112	13,350	13,344	13,350
Insurance Expense	0	700	464	9,480	8,400	5,568
Umbrella Coverage	62	0	0	739	0	0
Other Insurance	1,174	1,907	2,679	23,569	22,884	20,543
Utilities	6,877	7,000	4,848	74,908	84,000	69,847
Electricity	0	300	123	651	3,600	3,161
Heating Fuel	331	548	450	7,581	6,576	6,434
Telephone	2,280	3,400	3,206	27,848	40,800	30,456
Water & Sewage	9,488	11,248	8,627	110,988	134,976	109,898
Other Expenses	0	0	0	0	0	84
Gifts	0	0	0	0	0	84
Total Other Expenses	0	0	0	0	0	84
ASM Management Fees	1,057	1,074	1,057	12,688	12,886	12,670
Base Fee	1,794	1,930	1,410	9,718	23,158	5,021
Incentive Fee	2,851	3,004	2,467	22,406	36,044	17,691
Total SMG Manage	2,851	3,004	2,467	22,406	36,044	17,691
Expense Allocations	0	0	0	0	0	0
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 61,213	\$ 73,743	\$ 14 72,033	\$ 685,293	\$ 884,854	\$ 679,638

An ASM Managed Facility

Bon Secours Training Center
Indirect Expenses Detail
For the Twelve Months Ending June 30, 2022

<u>Current Month</u> <u>Actual</u>	<u>Current Month</u> <u>Budget</u>	<u>Current Month</u> <u>Prior Year</u>	<u>Year to Date</u> <u>Actual</u>	<u>Year to Date</u> <u>Budget</u>	<u>Year to Date</u> <u>Prior Year</u>
---------------------------------------	---------------------------------------	---	--------------------------------------	--------------------------------------	--

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Twelve Months Ending June 30, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	2,060	4,125	(2,065)	426	1,634
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	10	9	1	4	6
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	15,439	29,938	(14,499)	13,684	1,755
Ancillary Income	5,675	1,750	3,925	211	5,464
Other Event Income	0	3,000	(3,000)	0	0
Total Event Income	21,114	34,688	(13,574)	13,895	7,219
Other Operating Incom	69,876	68,352	1,524	65,582	4,294
Adjusted Gross Income	69,876	68,352	1,524	65,582	4,294
Indirect Expenses	(61,213)	(73,743)	12,530	(72,033)	10,820
Net Income (Loss) Fro	29,777	29,297	480	7,444	22,333

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

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	25,770	30,460	(4,690)	9,613	16,157
Number of Performanc	1	0	1	3	(2)
Number of Event Days	151	132	19	119	32
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	103,680	0	103,680	48,431	55,249
Direct Event Income	436,542	463,151	(26,609)	210,754	225,788
Ancillary Income	5,610	12,375	(6,765)	12,787	(7,177)
Other Event Income	7,516	9,000	(1,484)	13,344	(5,828)
Total Event Income	449,668	484,526	(34,858)	236,885	212,783
Other Operating Income	791,433	820,225	(28,792)	820,357	(28,924)
Adjusted Gross Income	791,433	820,225	(28,792)	820,357	(28,924)
Indirect Expenses	(685,293)	(884,854)	199,561	(679,638)	(5,655)
Net Income (Loss) Fro	555,808	419,897	135,911	377,604	178,204

FINANCE REPORTS

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

DRAFT

	<u>Jun 30, 22</u>	<u>Jun 30, 21</u>
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,142,704.87	1,924,787.58
11000 · Accounts Receivable	46,355.19	46,355.19
14000 · Prepaid Expenses	4,023.81	5,883.25
Total Current Assets	<u>2,193,083.87</u>	<u>1,977,026.02</u>
Fixed Assets		
15602 · CIP- Ston Brewery	34,410.86	34,410.86
15603 · Building Improvements	0.00	0.00
16900 · Land	621,644.51	621,644.51
Total Fixed Assets	<u>656,055.37</u>	<u>656,055.37</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,740,266.28	1,740,266.28
19000.2 · Current Portion Unearned Int	<u>-1,175,550.80</u>	<u>-1,208,813.93</u>
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>564,715.48</u>	<u>531,452.35</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	<u>-12,318,376.65</u>	<u>-13,493,927.45</u>
Total 19500 · Net Investment on Capital Lease	<u>19,006,416.60</u>	<u>19,571,132.08</u>
Total Other Assets	<u>19,571,132.08</u>	<u>20,102,584.43</u>
TOTAL ASSETS	<u><u>22,420,271.32</u></u>	<u><u>22,735,665.82</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	83,625.00	2,533.57
23100 · Accrued Interest Payable	58,840.21	60,605.14
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	<u>872,465.21</u>	<u>773,138.71</u>
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	<u>19,257,465.21</u>	<u>19,888,138.71</u>
Equity		
32000 · Retained Earnings	2,847,527.11	2,506,330.35
Net Income	315,279.00	341,196.76
Total Equity	<u>3,162,806.11</u>	<u>2,847,527.11</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,420,271.32</u></u>	<u><u>22,735,665.82</u></u>



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

	<u>Jun 22</u>	<u>Jun 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	133.86	128.45	1,314.35	800.00	514.35	800.00
43000 · Interest on Capital Lease	99,492.17	102,389.87	1,208,813.93	1,208,813.58	0.35	1,208,813.58
Total Income	99,626.03	102,518.32	1,210,128.28	1,209,613.58	514.70	1,209,613.58
Expense						
63300 · Insurance Expense	-259.37	816.21	6,688.01	4,700.00	1,988.01	4,700.00
63500 · Bank Fees	3.00	0.00	3.00	0.00	3.00	0.00
66100 · Interest Expense-Bond	58,840.21	60,605.14	725,496.81	727,261.74	-1,764.93	727,261.74
66700 · Professional Fees	0.00	2,533.57	14,000.00	60,000.00	-46,000.00	60,000.00
67200 · Repairs and Maintenance	0.00	0.00	37,596.46	0.00	37,596.46	0.00
67500 · Roof Expense	98,115.00	2,533.57	111,065.00	120,000.00	-8,935.00	120,000.00
Total Expense	156,698.84	66,488.49	894,849.28	911,961.74	-17,112.46	911,961.74
Net Ordinary Income	-57,072.81	36,029.83	315,279.00	297,651.84	17,627.16	297,651.84
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	-57,072.81	36,029.83	315,279.00	297,651.84	17,627.16	297,651.84

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of June 30, 2022

DRAFT

	Jun 30, 22	Jun 30, 21
ASSETS		
Current Assets		
Checking/Savings		
10200 · Operating Funds	40,896.51	30,646.22
10200.1 · Reserve Funds	125,461.07	79,890.00
10200.2 · Westhampton Funds	24,366.85	14,822.55
Total Truist #5122	190,724.43	125,358.77
11000 · Accounts Receivable	0.00	33,000.00
11400 · SMG Escrow	137,030.29	104,337.29
14000 · Prepaid Expenses	20,280.00	20,280.00
Total Current Assets	348,034.72	282,976.06
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
17000 · Accumulated Depreciation	-129,479.11	-121,577.83
17300 · Accum Depr-Other	-70,827.00	-60,362.04
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,610,174.99	-2,307,414.75
Total Fixed Assets	10,460,787.48	10,781,913.96
TOTAL ASSETS	10,808,822.20	11,064,890.02
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	742.00	0.00
25000 · Maintenance Reserve-Westhampton	125,540.00	107,890.00
Total Current Liabilities	126,282.00	107,890.00
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
Total Liabilities	6,626,282.00	7,107,890.00
Equity		
39005 · Net Position	3,957,000.02	3,659,898.19
Net Income	225,540.18	297,101.83
Total Equity	4,182,540.20	3,957,000.02
TOTAL LIABILITIES & EQUITY	10,808,822.20	11,064,890.02

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

DRAFT

	Jun 22	Jun 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 - Event Income	21,114.00	13,895.00	461,098.00	484,525.00	-23,427.00	484,525.00
41400 - Sponsorship Fee-Bon Secours	0.00	840.38	0.00	0.00	0.00	0.00
41500 - Advertising & Other Income	138.00	0.00	669.00	2,000.00	-1,331.00	2,000.00
41600.1 - Building Rent-1st Floor	25,484.00	25,484.00	305,808.00	305,811.00	-3.00	305,811.00
41600.2 - Building Rent-2nd Floor	13,448.00	13,448.00	161,376.00	161,376.00	0.00	161,376.00
41600.3 - 1st Floor Ground Rent	1,767.00	1,767.00	21,204.00	21,209.00	-5.00	21,209.00
41600.4 - 2nd Floor Ground Rent	563.00	563.00	6,756.00	6,753.00	3.00	6,753.00
41600.5 - 1st Floor CAM	41,841.00	16,625.00	216,912.00	218,342.00	-1,430.00	218,342.00
41600.6 - 2nd Floor CAM	-13,365.00	7,695.00	65,416.00	104,734.00	-39,318.00	104,734.00
41650 - Rental Income-Westhampton	417.07	417.07	5,000.00	5,000.00	0.00	5,000.00
41660 - Westhampton Maintenance Res	950.00	32,110.00	10,350.00	28,000.00	-17,650.00	28,000.00
Total Income	92,357.07	112,844.45	1,254,589.00	1,337,750.00	-83,161.00	1,337,750.00
Expense						
60500 - Staffing	15,315.00	16,680.00	227,067.00	279,106.00	-52,039.00	279,106.00
60510 - Payroll Expenses	-956.00	767.00	4,656.00	9,300.00	-4,644.00	9,300.00
61000 - General and Administrative	3,785.00	9,788.00	29,326.00	97,299.00	-67,973.00	97,299.00
61500 - Security Service	312.00	576.00	6,610.00	9,240.00	-2,630.00	9,240.00
63500 - Bank Service Charges	37.50	27.60	321.05	500.00	-178.95	500.00
63700 - Landscaping and Groundskeeping	1,550.00	7,450.00	10,950.00	16,800.00	-5,850.00	16,800.00
66500 - Telephone Expense	331.00	450.00	7,403.00	8,914.00	-1,511.00	8,914.00
66670 - Insurance Expense	1,316.00	2,679.00	22,766.00	22,884.00	-118.00	22,884.00
66700 - Professional Fees	0.00	-3,040.00	5,800.00	0.00	5,800.00	0.00
67100 - Ground Rent Expense	3,380.00	3,380.00	40,560.00	40,560.00	0.00	40,560.00
67500 - Training Camp Expense	0.00	0.00	0.00	0.00	0.00	0.00
67700 - Real estate taxes	4,308.00	0.00	8,616.00	4,000.00	4,616.00	4,000.00
68400 - Grounds Maintenance	10,010.00	6,104.00	108,151.00	146,433.00	-38,282.00	146,433.00
68500 - Maintenance Expense	9,091.00	9,137.00	65,205.00	50,263.00	14,942.00	50,263.00
68510 - Janitorial Service Supplies	1,463.00	1,354.00	17,326.00	25,999.00	-8,673.00	25,999.00
69000 - Base Management Expense	2,851.00	1,057.00	15,224.00	12,886.00	2,338.00	12,886.00
69001 - Incentive Management Fee	0.00	1,410.00	6,375.00	23,158.00	-16,785.00	23,158.00
69500 - Operations	5,300.00	7,443.00	26,525.00	23,836.00	2,689.00	23,836.00
78000 - Utilities	9,269.85	8,210.35	105,067.31	134,976.00	-29,908.69	134,976.00
Total Expense	67,363.35	73,472.95	707,946.36	906,154.00	-198,207.64	906,154.00
Net Ordinary Income	24,993.72	39,371.50	546,642.64	431,596.00	115,046.64	431,596.00
Other Income/Expense						
Other Income						
42800 - Interest Income-Clung	5.72	3.16	24.02	30.00	0.00	30.00
Total Other Income	5.72	3.16	24.02	30.00	0.00	30.00
Other Expense						
62000-Local Contribution-ProFootball	0.00	0.00	0.00	327,552.00	-6,425.52	327,552.00
72500 - Depreciation Expense	21,194.67	23,653.52	321,126.48	327,552.00	-6,425.52	327,552.00
Total Other Expense	21,194.67	23,653.52	321,126.48	327,552.00	-6,425.52	327,552.00
Net Other Income	-21,188.95	-23,650.36	-321,102.46	-327,522.00	6,419.54	-327,522.00
Net Income	3,804.77	15,721.14	225,540.18	104,074.00	121,466.18	104,074.00

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

DRAFT

	Jun 30, 22	Jun 30, 21
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,474,742.68	474,733.55
10300 · Towne Bank Savings	50,757.00	50,731.63
10450 · Well Fargo #7155 Checking	48,881.84	80,871.90
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF)	1,031,195.90	1,030,881.79
10501.1 · FCB 8605 Facade/Vent	36,377.32	46,372.46
10502 · C&F Bank #3929 Tobacco Rowe	95,546.53	95,404.05
10505 · Wells Fargo #0731 Grants	557,543.44	947,356.42
10506 · Premier Disaster Loan Checking	0.00	76,053.56
10507 · Business Recovery Grant	0.00	372,720.14
10508 · Richmond Recovers Grant Program	0.00	348,378.91
Total 10500 · Restricted Checking/Savings	<u>1,720,663.19</u>	<u>2,917,167.33</u>
Total Checking/Savings	<u>3,295,044.71</u>	<u>3,523,504.41</u>
Other Current Assets		
11000 · Accounts Receivable	142.00	0.00
112000 · Due from City of Richmond	120,492.23	739,605.62
14000 · Prepaid Expenses	5,107.85	3,533.72
Total Other Current Assets	<u>125,742.08</u>	<u>743,139.34</u>
Total Current Assets	<u>3,420,786.79</u>	<u>4,266,643.75</u>
TOTAL ASSETS	<u>3,420,786.79</u>	<u>4,266,643.75</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	0.00	6,685.35
Total Accounts Payable	<u>0.00</u>	<u>6,685.35</u>
Other Current Liabilities		
20000 · Other Accounts Payable	1,638.60	57,067.48
27100 · Deferred Revenue	0.00	22,000.00
271000 · Due to City of Richmond	36,537.37	30,000.00
27110 · Deferred Revenues-CARES Federal	0.00	348,039.00
Total Other Current Liabilities	<u>38,175.97</u>	<u>457,106.48</u>
Total Current Liabilities	<u>38,175.97</u>	<u>463,791.83</u>
Total Liabilities	<u>38,175.97</u>	<u>463,791.83</u>
Equity		
39005 · Retained Earnings	3,802,851.92	5,194,534.16
Net Income	-420,241.10	-1,391,682.24
Total Equity	<u>3,382,610.82</u>	<u>3,802,851.92</u>
TOTAL LIABILITIES & EQUITY	<u>3,420,786.79</u>	<u>4,266,643.75</u>

DRAFT

**Economic Development Authority-Operations
Profit & Loss Budget Performance
June 2022**

	Jun 22	Jun 21	\$ Over PY	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	158.97	53.39	105.58	509.33	800.00	-290.67	800.00
41200 · Grants	0.00	214,824.62	-214,824.62	546,929.20	1,515,000.00	-968,070.80	1,515,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	2,672,000.00	-2,672,000.00	2,672,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	49,332.12	5,300.00	44,032.12	5,300.00
42800 · Interest Income	148.73	31.96	116.77	665.55	500.00	165.55	500.00
43000 · Parking Lot Rental Income	1,833.37	1,833.37	0.00	22,000.00	22,000.00	0.00	22,000.00
Total Income	5,141.07	219,743.34	-214,602.27	655,436.20	4,251,600.00	-3,596,163.80	4,251,600.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	-799,182.52	799,182.52	56,929.20	4,187,000.00	-4,130,070.80	4,187,000.00
60111-Grants-Disaster Recovery	0.00	16,666.67	-16,666.67	0.00	0.00	0.00	0.00
60112-Grants-Business Recovery	0.00	-48,687.29	48,687.29	0.00	0.00	0.00	0.00
60114-CARES Federal Expenditure	0.00	50,000.00	-50,000.00	0.00	0.00	0.00	0.00
60199-Grant Repayment to Grantors	36,537.37	750,000.00	-713,462.63	709,264.66	0.00	709,264.66	0.00
60113-Grants-Richmond Recovers	0.00	15,000.00	-15,000.00	190,342.74	0.00	190,342.74	0.00
60200-Grants-Façade	0.00	0.00	0.00	10,000.00	0.00	10,000.00	0.00
60400 · Bank Service Charges	697.70	350.34	347.36	4,518.53	4,000.00	518.53	4,000.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	3,356.00	0.00	3,356.00	0.00
61900 · Contingency Fund	0.00	0.00	0.00	0.00	1,200.00	-1,200.00	1,200.00
6250 · Due & Memberships	643.00	0.00	643.00	7,098.05	0.00	7,098.05	0.00
62550 · Accounting Services	2,800.00	2,800.00	0.00	33,600.00	33,600.00	0.00	33,600.00
62552 · Audit Services	0.00	6,524.85	-6,524.85	28,690.15	35,500.00	-6,809.85	35,500.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	190.34	15.82	2,403.88	2,400.00	3.88	2,400.00
63300.2 · Insurance-Laurel/Stoney Point	241.43	180.58	60.85	2,725.31	2,218.00	507.31	2,218.00
Total 63300 · Insurance Expense	447.59	370.92	76.67	5,129.19	4,618.00	511.19	4,618.00
64100 · Legal Expense	0.00	0.00	0.00	250.00	25,000.00	-24,750.00	25,000.00
64200 · Marketing							
64200.1 · Web Hosting	85.00	20.00	65.00	305.00	360.00	-55.00	360.00
64200 · Marketing - Other	0.00	0.00	0.00	5,150.00	20,000.00	-14,850.00	20,000.00
Total 64200 · Marketing	85.00	20.00	65.00	5,455.00	20,360.00	-14,905.00	20,360.00
64300 · Meals and Entertainment	234.64	0.00	234.64	6,912.55	2,000.00	4,912.55	2,000.00
64400 · Miscellaneous Expense	0.00	185.50	-185.50	150.00	300.00	-150.00	300.00
64900 · Office Supplies	0.00	0.00	0.00	61.75	400.00	-338.25	400.00
66700 · Professional Fees	3,000.00	0.00	3,000.00	12,000.00	30,000.00	-18,000.00	30,000.00
67800.7 · Workmans Comp Insurance	-67.76	82.92	-150.68	1,007.68	970.00	37.68	970.00
68500 · Travel	87.10	0.00	87.10	544.30	0.00	544.30	0.00
68600.1 · Internet Service	44.00	204.50	-160.50	367.50	0.00	367.50	0.00
Total Expense	44,508.64	-5,664.11	50,172.75	1,075,677.30	4,344,948.00	-3,269,270.70	4,344,948.00
Net Ordinary Income	-39,367.57	225,407.45	-264,775.02	-420,241.10	-93,348.00	-326,893.10	-93,348.00
Net Income	-39,367.57	225,407.45	-264,775.02	-420,241.10	-93,348.00	-326,893.10	-93,348.00

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

DRAFT

	CARE	EZIL	CAP	CRLF	EDHFL	OPERATIONS	TOTAL
ASSETS							
Premier Bank	459,303.25		670,718.74	353,316.08		29,057.95	1,053,092.77
Wells Fargo Checking	104,823.23						459,303.25
Wells Fargo Money Market				178,444.09			104,823.23
Community Capital Bank							178,444.09
Atlantic Union Bank		226,904.17					226,904.17
Community Capital Bank GLFIA					452,153.46		452,153.46
Premier Bank LRA					1,201,618.01		1,201,618.01
Premier Bank GLFIA					1,027,956.38		1,027,956.38
Premier Bank GLFIA-2					357,270.26		357,270.26
Total Cash	564,126.48	226,904.17	670,718.74	531,760.17	3,038,998.11	29,057.95	5,061,565.62
Prepaid/Accounts Receivable	-	1,125.00	-	1,314.45	-	1,535.00	3,974.45
Total Current Assets	564,126.48	228,029.17	670,718.74	533,074.62	3,038,998.11	30,592.95	5,065,540.07
Capital Assets							
Equipment/Furniture/Software			22,099.51				22,099.51
Accumulated Depreciation			(22,099.51)				(22,099.51)
Total Capital Assets	-	-	-	-	-	-	-
Long Term Assets							
Note/Grant Receivable	30,817.15	-	234,893.12	1,046,787.28	8,183,667.73		9,496,165.28
Unused LOC							-
Accrued Interest Receivable	7,079.50	-	42,470.04	81,386.98	1,025,583.92		1,156,520.44
Loan Loss Reserve	(13,466.97)	-	(63,225.41)	(146,358.85)	(114,747.75)		(337,798.98)
Total Long Term Assets	24,429.68	-	214,137.75	981,815.41	9,094,503.90	-	10,314,886.74
Total Assets	588,556.16	228,029.17	884,856.49	1,514,890.03	12,133,502.01	30,592.95	15,380,426.81
Accounts Payable	5,250.00	-	4,600.00	11,858.56	1,854.45	13,588.51	37,151.52
Due to City of Richmond	-					30,537.68	30,537.68
Net Position	583,306.16	228,029.17	880,256.49	1,503,031.47	12,131,647.56	(13,533.24)	15,312,737.61
Total Liabilities & Net Position	588,556.16	228,029.17	884,856.49	1,514,890.03	12,133,502.01	30,592.95	15,380,426.81

**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 Twelve Months Ending June 30, 2022**

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	4,377.31	-	12,839.48	49,856.87	385,761.89	-	452,835.55
Loan origination fee	-	-	-	-	-	250.00	250.00
Application fees	-	-	-	290.00	-	275.00	565.00
Loan Document Fees	672,727.29	-	-	-	-	-	672,727.29
Capital Contributions	-	-	-	-	-	8,728.74	8,728.74
Late fees, etc.	-	-	-	-	-	-	-
Total Revenues	677,104.60	-	12,839.48	50,146.87	385,761.89	9,253.74	1,135,106.58
Expenses							
Bank Charges/Late Fees	474.26	-	25.00	25.00	570.00	-	1,094.26
Loan Fund Grants	282,707.27	-	-	-	-	-	282,707.27
Loan Fund Expenses	-	-	-	-	-	104.50	104.50
ECD/FSG Administration	-	-	-	9,195.24	44.26	-	9,239.50
Marketing	2,500.00	-	-	-	-	-	2,500.00
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	12,600.00	-	9,000.00	14,400.00	-	18,000.00	54,000.00
Total Expenses	298,281.53	-	9,025.00	14,425.00	9,765.24	18,148.76	349,645.53
Net Increase (Decrease) From Operations	378,823.07	-	3,814.48	35,721.87	375,996.65	(8,895.02)	785,461.05
Other Income & Expenses							
Bank Interest Earned	306.57	49.34	131.38	408.57	1,500.60	8.43	2,404.89
Recoveries	-	-	-	-	-	-	-
Total Other Income & Expenses	306.57	49.34	131.38	408.57	1,500.60	8.43	2,404.89
Net Increase (Decrease) in Funds	379,129.64	49.34	3,945.86	36,130.44	377,497.25	(8,886.59)	787,865.94
Net Position, Beg of Year	204,176.52	227,979.83	876,310.63	1,466,901.03	11,754,150.31	(4,646.65)	14,524,871.67
Net Position, End of Period	583,306.16	228,029.17	880,256.49	1,503,031.47	12,131,647.56	(13,533.24)	15,312,737.61

PROPOSED FY2023 SLATE OF COMMITTEE ASSIGNMENTS

**Economic Development Authority (EDA) of the City of Richmond, Virginia
Proposed FY23 Slate of Committee Assignments**

Executive Committee

John Molster (Chair)

Nupa Agarwal, Nathan Hughes, Evan Feinman, Neil Millhiser, Jer'Mykeal McCoy

Audit & Finance Committee

Nathan Hughes (Chair)

John Molster, Nathan Hughes, Neil Millhiser, New Board Member

Marketing Committee

Nupa Agarwal (Chair),

Evan Feinman, Jer'Mykeal McCoy

Loan Committee

Nathan Hughes (Chair)

John Molster, New Board Member

Real Estate Committee

Neil Millhiser (Chair)

Nupa Agarwal, Evan Feinman, Nathan Hughes, Jer'Mykeal McCoy

Nominating Committee

Jer'Mykeal McCoy (Chair)

John Molster, Evan Feinman

Board Member	Audit & Finance Committee	Marketing Committee	Loan Committee	Real Estate Committee	Nominating Committee
John Molster	X		X		X
Nupa Agarwal		X		X	
Evan Feinman		X		X	X
Jer'Mykeal McCoy		X		X	X
Nathan Hughes	X		X	X	
Neil Millhiser	X			X	
New Board Member	X		X		