



**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 Audit & Finance Committee Meeting**

WHEN: Thursday, July 28, 2022 at 11:00 AM

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

AGENDA

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

Audit and Finance Committee Agenda

July 28 2022, 11:00 AM

- I. Call to Order
- II. Public Meeting Disclosure
- III. Public Comment (5 minutes)
- IV. Meeting Minutes
- V. ASM Report
 - A. June Report
- VI. Review of Financial Statements
 - A. June Report
- VII. New Business
- VIII. Old Business
- IX. Other
- X. Adjournment

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Committee Meeting Minutes
June 23, 2022 Audit & Finance Committee Meeting

Members present:

John Molster, Chairperson

Nathan Hughes, Treasurer

Others present:

Bonnie Ashley-City Attorney via Microsoft Teams

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

Tabitha Sechrist – ASM Global

Call to Order:

Mr. Hughes called the meeting to order at 11:03 AM, and Ms. Childs recorded the meeting using Microsoft Teams.

Public Comments:

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. 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

Minutes for April will be available at the next committee meeting.

ASM Report

Mr. Major and Ms. Sechrist– ASM Global

The Audit and Finance Committee did not meet in the month of May. Mr. Major and Ms. Sechrist presented financial reports for April and May.

Mr. Major reported that April and May were very busy months. A total of 19 events were held at the facility which included several weddings, community, and commercial events. Ms. Sechrist reported the high-income events for April were the World Pediatric Concert (approximately \$7,000) and VCU RamFest concert (\$10,000). Concerts generate fees due to ticketing, facility fees and income through food and beverage. The high-income events for May included, Seersucker Sundresses and Sounds (\$9,000) and the Maggie Walker Prom (\$5,000). Mr. Major stated that there were 3000 guest in May that visited the training center. There were a total of five outdoor events.

Several operational repairs reported: maintenance on the ice machine; irrigation repair; toilet in doctor's office; and missing valve into building replaces. In May, the following repairs were completed; ice machine, irrigation repair, and the valve on domestic hot water.

Ms. Sechrist reported that overall April and May were good months and very busy. For April, the facility generated a net income of \$64,000 versus a budget of \$19,000. Year-to-Date thru April ended with \$503,000 in revenue versus a budget of \$311,000 (positive variance of \$191,000). Accounts Receivable has a balance of \$91,000 in April. Account payable is \$38,000 with none in the 30-day or older category. There were a total of \$76,000 in advanced deposits. Ms. Sechrist stated that the end-of-year projects would be ahead of budget by \$106,000.

Ms. Sechrist reported that there were no large expenses. There was a \$1,400 plumbing repair, which was not budgeted. Utilities and staffing expenses were all under budget.

Ms. Sechrist stated that the balance sheet is healthy. Bon Secours is making regular payments. There were \$61,000 in advanced deposits for May. Ms. Sechrist reported that there were two large expense items. They included \$5,000 for the irrigation repair and \$6,600 for painting of the interior.

Mr. Major states that the spring and fall are the busiest months.

Review of Financial Statements

Lisa Jones – A. G. Reese & Associates

Ms. Jones presented the financial statements for April and May.

Stone Brewery Operations

Ms. Jones reported that activity for the month was typical. Rent payments were received for April and May. The \$1.07 million semiannual bond payment was paid. Ms. Jones stated that the EDA is ahead of budget by \$100,000. The roof repair expenses, which included the scuppers, are unpaid. Mr. Sledge stated that the roof repair are not completed yet. Year-to-Date there is \$2 million in the account.

Operations

Ms. Jones stated that \$1 million was transferred to First Citizens account in May from the disaster loan program and the account was closed. Mr. Sledge added that the transfer was from the city reimbursing the EDA for the Small Business Disaster Loan Program. During April Ms. Jones received a payment for \$36,000 for an incentive grant from CRG/Clayco. The payment was transferred to the City of Richmond non-department account. Mr. Sledge stated that the office has been doing self-audits of the non-department performance agreements. This resulted in findings of an overpayment to Clayco/CRG. With the assistance of Ms. Ashley reviewing the contract and conversations with Clayco/CRG, it was found the method of calculations were done in error with the staff and company now both agreeing on the correct calculation method. As a result, funds were returned to the EDA and then returned to the City.

Ms. Jones stated that there was not much activity for the month. Year-to-Date there is paper loss of \$380,000 due to past activity. This is due in part to the timing of payment for grants and paying for performance on the same grants. Discussion concerning timing of grant payments ensued.

Leigh Street Operating Account

Ms. Jones received \$525,000 transferred from the ASM account. A payment to the City Of Richmond in June for \$500,000 will be made for the recoverable grant. Mr. Molster recommended reporting the status of operations and what revenue is generated to avoid double counting. Discussion ensued. Mr. Sledge added further explanation of the reporting that was in agreement with Mr. Molster's comments. Mr. Hughes commented the YTD income of \$525,000 on net income does not account for \$500,000

owed to the city. Ms. Jones stated that all income and expenses of YTD for 2022 were ahead of budget by \$117,000.

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 ordinance for the Cooperation Agreement was approved by City Council. Mr. Sledge recommended approval from the committee. Mr. Molster moved to approve agreement. Mr. Hughes seconded the motion. The motion was approved unanimously and will be presented to the full EDA Board for approval.

Mr. Sledge updated the committee on the Coliseum Parcel Redevelopment Cooperation Agreement. The agreement had been previously discussed in the Real East 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. The agreement will be presented to the EDA Board for approval.

Mr. Sledge presented the Twenty-Fifth Commercial Area Revitalization Effort Program (CARE) Cooperation Agreement. This agreement will allow for the continuation of the CARE Program. Mr. Molster moved to approve the agreement. Mr. Hughes seconded the motion. The motion was approved unanimously and will be presented to the full EDA Board for approval.

Mr. Sledge presented the renewal contract for Monarch Consulting for \$10,000 for consultation services for the roof at the Stone Brewing facility. Mr. Molster moved to renew the contract. Mr. Hughes seconded the motion. The motion was approved unanimously and will be presented to the full EDA Board for approval.

Mr. Sledge presented to the committee 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. Mr. Sledge requested approval of the contract for Brown, Edwards & Company, L.L.P. for the FY2022 Audit. Mr. Molster moved to approve the contract for \$32,685.00. Mr. Hughes seconded the motion. The motion was approved unanimously and will be presented to the full EDA Board for approval.

Old Business:

No Old Business

Other Business:

Mr. Winston presented a resolution to authorize John Molster (Chair), Nathan Hughes (Treasurer), and Leonard Sledge (Secretary) as signers on signature cards at various banks where the EDA has accounts. Mr. Molster moved to approve the resolution as presented. Mr. Hughes seconded motion. The motion was approved unanimously and will be presented to the full EDA Board for approval.

Adjournment:

After a break for lunch, the meeting adjourned at 1:19 PM.

Respectfully submitted

Secretary to the meeting

Approved:

John Molster, EDA Board Chair

FINANCE 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
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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

W. Glenn Major

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

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR TO DATE			REMAINING PROJECTION			TOTAL EXT. INC.	ROLL EXT. INC. EXT. INC.					
	NO.	ATTNO.	DIRECT EVENT INC.	FEES & ANCILLARY	REBATES	TOTAL EVENTING			SERVICES DRL. INC.	CATERING CONCESSIONS	TOTAL CANCEL	SEBATES FEES	
Assemblies 707													
07 24-07 31 21 Washington Football Team Training Camp	5		91,091	(2,097)		90,091							83,081
07 24-07 31 21 Washington Football Team TC Parking			(1,319)	2,032		(87)							(2,097)
07 24-07 31 21 Washington Football Team TC P&B													654
Washington Football Team Light Apparatus													33,511
	5	0	129,824	(65)	0	129,759							129,759
Benetech 708													
08 01 21 Rubber Boat	1	861	7,337			7,337							7,337
08 01 21 World Premier Pinball	1	78	2,107			2,107							2,107
10 01 21 Cancer Research Dinner	1	186	5,170			5,170							5,170
10 08 21 Birthday Fundraiser	1	175	5,929			5,929							5,929
10 10 21 RVA Fashion Week	1	400	4,724			4,724							4,724
10 17 21 UCOM Conference	1	58	1,852			1,852							1,852
10 15 21 Big Brothers Big Sisters	1	235	4,734			4,734							4,734
10 18 21 Township Wedding	1	190	2,428			2,428							2,428
10 30 21 Johnson Wedding	1	190	5,216			5,216							5,216
10 23 21 ASK Childhood Cancer	1	172	3,265			3,265							3,265
10 23 21 American Heart Association	1	300	3,555			3,555							3,555
11 09 21 YMCA Children's Roundtable	1	225	4,858			4,858							4,858
11 13 21 Fishing Bay Yacht Club	1	111	8,110			8,110							8,110
12 11 21 YPO Holiday Party	1	74	450			450							450
12 14 21 City of Richmond DPR Employees Luncheon	1	175	4,048	389		4,438							4,438
02 22 22 SABRA Dining Banquet	1	163	4,190			4,190							4,190
03 10 22 Feedmore Event	1	135	4,360	681		5,041							5,041
03 25 22 LLS Student Gala	1	180	5,031	258		5,289							5,289
04 28 22 College Sweet Success	1	210	4,724	1,324		6,048							6,048
04 01 22 St. Michaels Auction	1	125	5,174			5,174							5,174
04 09 22 Fabela Wedding	1	125	3,196			3,196							3,196
04 22 22 World Wedding	1	723	3,988	541		4,529							4,529
04 30 22 Baha Wedding	1	155	5,096			5,096							5,096
05 07 22 Derry Day Festival	1	421	4,342	549		4,891							4,891
05 14 22 Maggie Walker 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	251	718	243		961							961
05 16 22 AHA Challenge	1	147	2,676			2,676							2,676
05 18 22 Holyday Reception	1	677	124,058	4,184		129,274							129,274
Public Shows 709													
04 21 22 VCU Run/Fest Shruno	1	1,220	6,351	3,663		10,044							10,044
05 30 22 Spirituality	1	1,841	5,196	473		6,469							6,469
05 30 22 Spirituality	2	3,071	11,549	473		13,093							13,093
Exhibitions 706													
Employment 708													
EDA Complimentary Meetings 708													
03 24 22 EDA - New Business Meeting	3	275	529	77		606							606
04 07 22 City of Richmond Finance Retreat	1	75	781			856							856
04 25 22 City of Richmond CAO DCCA	3	95	360			455							455
06 08 22 City of Richmond Meetings 5/25 - 5/28 048	3	150	360			510							510
	8	595	1,873	77		2,445							2,445

BOH SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				TOTAL EXT. INC.	ROLL EXT. INC.				
	NO.	ATTND	EVENTS	FEES & REBATES	TOTAL EVENTS	NO.	ATTND	SERVICES INCOME			TOTAL DEBIT	CATERING CONCESSIONS	TOTAL ANCL.	REBATES
06.02.21 VCU Men/Women Soccer	26	1,006	15,408	-	15,408									15,408
09.11.21 VCU Alumni Rugby	1	136	1,261	-	1,261									1,261
04.02.22 Ryeans Football	1	174	1,470	-	1,470									1,470
04.06.23 PAL Football	1	91	1,244	-	1,244									1,244
04.06.23 PAL Football	1	111	403	-	403									403
04.06.23 PAL Football	1	30	400	-	400									400
04.06.23 Black Football Party	1	175	3,100	-	3,100									3,100
04.06.23 Blue Ony Concessions	1	150	1,700	-	1,700									1,700
08.01.22 Mayer's Youth Football	1	78	669	-	669									669
08.19.22 VCU Soccer	1	65	600	-	600									600
	35	3,147	30,684	0	30,684									30,684
Other 713														
08.08.21 Wakeport Church	1	173	2,977	-	2,977									2,977
08.15.21 Wakeport Church	1	147	2,877	-	2,877									2,877
08.11.21 Meyer Iceberg	1	178	90	-	90									90
08.22.21 Wakeport Church	1	137	2,925	-	2,925									2,925
08.29.21 Wakeport Church	1	187	2,977	-	2,977									2,977
09.05.21 Wakeport Church	1	147	3,013	-	3,013									3,013
09.12.21 Wakeport Church	1	303	3,814	-	3,814									3,814
09.19.21 Wakeport Church	1	279	3,649	-	3,649									3,649
09.26.21 Wakeport Church	1	220	3,664	-	3,664									3,664
10.03.21 Wakeport Church	1	278	3,702	-	3,702									3,702
10.17.21 Wakeport Church	1	319	3,649	-	3,649									3,649
10.24.21 Wakeport Church	1	218	3,778	-	3,778									3,778
10.31.21 Wakeport Church	1	204	3,657	-	3,657									3,657
11.07.21 Wakeport Church	1	204	3,719	-	3,719									3,719
11.14.21 Wakeport Church	1	206	3,134	-	3,134									3,134
11.20.21 ASK 5k Walk/Run	1	750	3,684	-	3,684									3,684
11.21.21 Wakeport Church	1	206	3,702	-	3,702									3,702
11.28.21 Wakeport Church	1	184	3,642	-	3,642									3,642
12.05.21 Wakeport Church	1	195	3,642	-	3,642									3,642
12.12.21 Wakeport Church	1	250	3,642	-	3,642									3,642
12.19.21 Wakeport Church	1	204	3,722	-	3,722									3,722
12.23.21 Wakeport Church	1	40	2,475	-	2,475									2,475
01.09.22 Wakeport Church	1	23	2,772	-	2,772									2,772
01.16.22 Wakeport Church	1	31	2,772	-	2,772									2,772
01.23.22 Wakeport Church	1	31	2,772	-	2,772									2,772
01.30.22 Wakeport Church	1	25	2,852	-	2,852									2,852
01.20.22 Testare.com Covid 5k	19	4,500	11,372	-	11,372									11,372
02.20.22 Testare.com Covid 5k	14	1,100	6,280	-	6,280									6,280
02.06.22 Wakeport Church	1	40	2,845	-	2,845									2,845
02.13.22 Wakeport Church	1	30	2,845	-	2,845									2,845
02.20.22 Wakeport Church	1	45	2,852	-	2,852									2,852
02.27.22 Wakeport Church	1	32	2,512	-	2,512									2,512
03.06.22 Wakeport Church	1	30	2,852	-	2,852									2,852
03.13.22 Wakeport Church	1	190	2,852	-	2,852									2,852
03.20.22 Wakeport Church	1	34	2,852	-	2,852									2,852
03.27.22 Wakeport Church	1	31	2,517	-	2,517									2,517
04.03.22 Wakeport Church	1	29	2,530	-	2,530									2,530
04.10.22 Wakeport Church	1	1150	6,161	942	7,103									7,103
04.07.22 HBAR	1	153	3,843	-	3,843									3,843
05.28.22 Concessions and Capital Work	72	12,285	142,778	942	143,820									143,820
TOTAL EVENT RECORD	152	25,770	438,543	5,610	444,153									444,153

**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
OTHER INCOME				
ADVERTISING INCOME	0	-	-	2,000
TENANT INCOME	791,145	-	791,145	818,225
OTHER INCOME	288	-	288	0
MISC INCOME	0	-	-	0
TOTAL OTHER INCOME	791,433	-	791,433	820,225

	Total Forecast	TOTAL FYE2022	BUDGET FYE 6/30/22
EXECUTIVE			
SALARIES	84,297	84,297	86,675
BONUS	14,123	14,123	17,335
Auto allowance	421	421	5,050
PAYROLL TAXES	7,432	7,432	8,667
EMPLOYEE BENEFITS	(318)	(318)	2,676
401k	1,885	1,885	1,800
Vacation Expense	1,296	1,296	2,000
OTHER CONTRACTED SERVICES	0	-	850
PROFESSIONAL FEES-LEGAL	425	425	0
TRAVEL	0	-	1,500
CORPORATE TRAVEL	117	117	400
MEALS & ENTERTAINMENT	154	154	2,000
Dues & Subscriptions	1,310	1,310	900
TOTAL EXECUTIVE	111,142	111,142	129,853

	Total Forecast	TOTAL FYE2022	BUDGET FYE 6/30/22
FINANCE			
PROFESSIONAL FEES - OTHER	296	296	500
PAYROLL PROCESSING	4,714	4,714	8,800
TOTAL FINANCE	-	5,010	9,300

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	-	-	-	680
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

	YTD as of 6/30/22	Total Forecast	TOTAL FYE2022	BUDGET FYE 6/30/22
<u>OVERHEAD</u>				
WORKERS COMP INSURANCE	3,790	-	3,790	4,000
PROFESSIONAL FEES - OTHER	-	-	-	250
BANK SERVICE CHARGES	3,450	-	3,450	0
POSTAGE	152	-	152	250
RENTAL OFFICE EQUIPMENT	2,505	-	2,505	2,306
OFFICE SUPPLIES	114	-	114	1,200
RENT EXPENSE	40,560	-	40,560	40,560
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	250
CREDIT CARD FEES	1,047	-	1,047	3,000
COMPUTER EXPENSE	7,214	-	7,214	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><u>377,836</u></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><u>377,836</u></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
Britlany 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	Bunge 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	10,591	\$ 17,836	\$ 16,213	\$ 154,597	\$ 214,035	\$ 154,726
Salaries Administration	360	0	0	984	0	72
Changeover Labor - W	1,130	0	0	4,374	0	2,509
Security - Event	0	0	0	1,530	0	0
Stagehands - Wages	1,009	1,445	2,492	14,123	17,335	18,481
Bonus - Performance	0	421	(421)	421	5,050	4,208
Auto Allowance	760	1,783	1,016	13,413	21,403	13,039
Payroll Taxes	1,361	4,201	810	22,168	50,412	32,655
Benefits	255	256	(1,861)	3,800	3,074	207
401 (k)	761	333	151	3,790	4,000	3,088
Workers Compensation	0	326	(1,753)	1,296	3,910	(1,753)
Vacation Expense	(360)	0	0	(2,433)	0	(72)
Allocated Chngover. L	(552)	0	0	(2,490)	0	(2,497)
Allocated Security - Ev						
Net Employee Wages a	15,315	26,601	16,647	215,573	319,219	224,663
Contracted Services	312	770	576	6,820	9,240	10,211
Contracted Security	1,463	1,292	1,354	15,416	15,499	15,669
Contracted Cleaning	10,010	9,286	9,104	103,766	111,433	106,597
Contracted Landscapin						
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

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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 Expenses	3,506	2,530	5,813	17,774	30,336	28,870
Repairs and Maintenance						
General Building Repair	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 / Maint	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

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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						
Fidelity Insurance	0	95	1,103	0	1,140	1,625
Insurance Expense	1,112	1,112	1,112	13,350	13,344	13,350
Umbrella Coverage	0	700	464	9,480	8,400	5,568
Other Insurance	62	0	0	739	0	0
Total Insurance	1,174	1,907	2,679	23,569	22,884	20,543
Utilities						
Electricity	6,877	7,000	4,848	74,908	84,000	69,847
Heating Fuel	0	300	123	651	3,600	3,161
Telephone	331	548	450	7,581	6,576	6,434
Water & Sewage	2,280	3,400	3,206	27,848	40,800	30,456
Total Utilities	9,488	11,248	8,627	110,988	134,976	109,898
Other Expenses						
Gifts	0	0	0	0	0	84
Total Other Expenses	0	0	0	0	0	84
ASM Management Fees						
Base Fec	1,057	1,074	1,057	12,688	12,886	12,670
Incentive Fec	1,794	1,930	1,410	9,718	23,158	5,021
Total SMG Manage	2,851	3,004	2,467	22,406	36,044	17,691
Expense Allocations						
Total Expense Allocat	0	0	0	0	0	0
Net Indirect Expenses	\$ 61,213	\$ 73,743	\$ 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

Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
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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 Income	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 Performances	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) From	555,808	419,897	135,911	377,604	178,204

ASM 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	564,715.48	531,452.35
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**

DRAFT

	Jun 22	Jun 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
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	<u>190,724.43</u>	<u>125,358.77</u>
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	<u>348,034.72</u>	<u>282,976.06</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
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	<u>10,460,787.48</u>	<u>10,781,913.96</u>
TOTAL ASSETS	<u><u>10,808,822.20</u></u>	<u><u>11,064,890.02</u></u>
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	<u>126,282.00</u>	<u>107,890.00</u>
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
Total Liabilities	<u>6,626,282.00</u>	<u>7,107,890.00</u>
Equity		
39005 · Net Position	3,957,000.02	3,659,898.19
Net Income	225,540.18	297,101.83
Total Equity	<u>4,182,540.20</u>	<u>3,957,000.02</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,808,822.20</u></u>	<u><u>11,064,890.02</u></u>

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

DRAFT

	Jun 22	Jun 21	YTD 22	YTD Budget	5 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
68500 · 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	6,373.00	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-Cling	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-Prof/Football	0.00	0.00	0.00			
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	<u>-420,241.10</u>	<u>-1,391,682.24</u>
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>

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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 Recoverers	0.00	15,000.00	-15,000.00	190,342.74	0.00	190,342.74	0.00
60200-Grants-Facade	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
64900 · 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

LAFI

	CARE	EZIL	CAP	CRLF	EDHFL	OPERATIONS	TOTAL
ASSETS							
Premier Bank			670,718.74	353,316.08		29,057.95	1,053,092.77
Wells Fargo Checking	459,303.25						459,303.25
Wells Fargo Money Market	104,823.23						104,823.23
Community Capital Bank			178,444.09				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