



**Economic Development Authority of the City of Richmond
Meeting Notice –August 25, 2022**

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

WHEN: Thursday, August 25, 2022 at 1:00 P.M.

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

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

AGENDA

ECONOMIC DEVELOPMENT AUTHORITY
REGULAR BOARD MEETING August 25, 2022
BOARD MEETING AGENDA

- I. Call to Order
 - A. Public Meeting Disclosure
- II. Meeting Minutes
 - A. Meeting Minutes – July 28, 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 July Report
 - 2. Financial July Report
 - 3. FY 2022 Audit and Update
 - 4. FY2023 EDA Budget
 - B. Marketing Committee
 - 1. Website Development Scope of Work and Discussion
 - C. Real Estate Committee
 - 1. Purchase of Stone Brewing by Sapporo U.S.A.
- X. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary
- XI. Other Business
- XII. Adjournment

Upcoming Meetings

Board Meeting – September 22, 2022 @ 1:00 pm

Marketing Committee Meeting – September 22, 2022 @ 11:00 am

Finance Committee Meeting – September 22, 2022 @ 11:00 am

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
June Board Meeting
Thursday, July 28, 2022 Minutes

Members present:

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

Others present:

Bonnie Ashley-City Attorney
Carla Childs –Department of Economic Development
Leonard Sledge - Department of Economic Development
Lisa Jones – A. G. Reese & Associates
Rick Winston –Department of Economic Development

Call to Order:

Mr. Molster called the meeting to order at 1:00 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 June 23, 2022 Board meeting. Mr. McCoy moved to accept the minutes, Mr. Millhiser second the motion. The Motion passed unanimously

Unfinished Business:

There was no unfinished business.

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

Mr. Sledge stated that he has been meeting with Ms. Gibson, Senior Manager, Department of Economic Development, to update the Department of Economic Development marketing calendar. The department has subscribed to Gazelle, a business intelligence and searchable database used for prospect lists. Ms. Gibson has created a newsletter to engage with the commercial, corporate and real estate community.

New Business – Mr. Leonard Sledge

Mr. Sledge briefed the board about recent EDA legislation amended by the General Assembly. The amended state code allows economic development authorities to issue grants to help support affordable housing. The EDA will serve as the conduit to administer funding and monitor the performance of the grant. The Departments of Economic Development and Housing, and Community Development will present a Cooperative Agreement to City Council in September followed by a presentation and approval by the EDA Board.

Other Business:

There was no Old Business

Committee Reports:**Audit & Finance Committee – Mr. Nathan Hughes**

Mr. Hughes stated that June is the end of 2022 fiscal year. The financial documents included in the Board packet are marked as drafts to accommodate any adjustments. There were no unusual transactions for the month for operations. Mr. Hughes stated a correction needed for a June grant repayment of \$36,000, was offset by a liability expense noted with the June financials. The entry was corrected and will be reflected in the June financials.

Year-to-date, there is a \$420,000 loss. This again as stated in previous minutes is due to the timing of the grant schedule. The scupper repairs to the roof at Stone Brewery were completed in June. Monarch consulting verified the completed work in July, and the \$83,624.89 expense was then paid. Year-to-Date Income for Stone Brewery is \$315,000 with a positive variance of \$17,000. Leigh Street is doing well even with the absence of the Washington Commanders Training Camp. Mr. Hughes stated that the July events were busier than June. He contributes this to a great management team. There was no unusual activity with Loans.

Loan Committee – Mr. Nathan Hughes

The Loan Committee did not have any business to report.

Marketing Committee – Ms. Nupa Agarwal

The Marketing Committee did not have any business to report. Mr. Sledge updated the board on the status of the development of the new website with the West Cary Group. The West Cary Group is in the process of developing the scope of work and cost for the site. The new site will incorporate the new branding - “Real Richmond” to better tell the story of Richmond from an Economic Development prospective. West Cary Group will host several focus groups to better project the Richmond Story. The EDA will be included in the focus groups as well as other stakeholders in the Economic Development Community. Mr. Sledge is striving for a Mid-October release.

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.

Nominating Committee- Mr. John Molster

Mr. Molster presented the recommendations of the Nominating Committee to receive nominations of Board Officers from the floor at the July Board Meeting.

Mr. McCoy nominated the following slate of officers:

Chairperson – Mr. John Molster

Vice-Chairperson – Ms. Nupa Agarwal

Treasurer – Mr. Nathan Hughes

Secretary – Mr. Leonard Sledge

Mr. Hughes made the motion to approve the slate as stated. Mr. McCoy seconded the motion. The motion was approved unanimously.

Mr. Molster then presented the slate of Committee Chairs and Member Assignments for the 2023 fiscal year as approved by the Nominating Committee as follows:

Executive Committee

John Molster (Chair)

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

Audit & Finance Committee

Nathan Hughes (Chair)

John Molster, 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 Millheiser (Chair)

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

Mr. McCoy made the motion to approve the slate of Committee Assignment for the 2023 fiscal year proposed by the Nominating Committee. The motion was approved unanimously.

Report of the Officers:

Report of the Chairman – Mr. John Molster

Mr. Molster expressed his gratitude for the work done this fiscal year. The Stone Brewery Project continues to do well. They continue to be a good citizen to the City. Mr. Molster commended ASM for their ability to pivot the event space in the absence of the Commanders’ Training Camp. Mr. Molster is excited about the many opportunities that are starting to materialize around the City such as the City Center. Mr. Molster is appreciative of the Staff for their guidance and dedication to the work.

Report of the Secretary – Mr. Leonard Sledge

No report

Executive Session:

There were no items to discuss in the Executive Session.

Other Business:

There was no other business.

Mr. Sledge gave an update on the Diamond District. The City continues to make progress in the evaluation process of the three finalist teams. The possible role of the EDA with the baseball stadium is in regards to land ownership at a minimum. This is to be determined. The evaluation panel is pushing to have a Preferred Development Team recommended soon. Phase One of the project must be able to support Debt Service on the stadium. Mr. Sledge stated structurally, the City is looking at the concept of a Community Development Authority. This could serve as a mechanism to bring this project into reality by allowing incremental new revenue to the 67-acre area for the repayments of the bonds, which include real estate tax, sales tax, and revenue from the stadium. Mr. Sledge stated that all the submitted proposals from the development teams propose to backstop the bonds. Mr. Sledge is pleased with the involvement of City Council in this process as well as their involvement in the evaluation process. This project is essential to the city. This project will enhance the community by utilizing unused real estate owned by the city, as well-as serve as a regional asset, and expand green space within the Scott’s Addition Community.

Adjournment

The meeting adjourned at 1:41 pm.

Respectfully submitted:

Secretary to the meeting

Approved:

John Molster, Chair

ASM REPORTS

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS JULY 2022

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES
NATHAN HUGHES - SPERTY 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
08/19/2022

DISTRIBUTED
08/19/2022

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

	Jul-21	Jul-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	0.00	1,362.00	1,362.00	3,925.00	195,195.00
Advertising & Other Income	0.00	0.00	0.00	0.00	0.00
Parking Income	0.00	0.00	0.00	0.00	0.00
1st Floor Ground Rent	1,767.00	1,767.00	1,767.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	563.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	25,484.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	13,448.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	16,625.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	7,695.00	65,582.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	65,582.00	66,944.00	66,944.00	69,507.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	2,321.00	3,132.00	3,132.00	4,203.00	50,439.00
Grounds Maintenance	9,104.00	10,010.00	10,010.00	9,782.00	117,388.00
Insurance Expense	1,904.00	2,374.00	2,374.00	1,967.00	23,598.00
Janitorial Service Supplies	826.00	1,463.00	1,463.00	1,507.00	18,081.00
Maintenance Expense	4,314.00	3,996.00	3,996.00	7,919.00	95,027.00
Base Management Fee	1,057.00	1,057.00	1,057.00	2,050.00	12,600.00
Incentive Management Fee	-	0.00	0.00	0.00	12,000.00
Operations	5,318.00	1,110.00	1,110.00	3,035.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	413.00	172.00	172.00	676.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	3,380.00	3,380.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	540.00	828.00	828.00	540.00	6,480.00
Staffing	19,064.00	15,026.00	15,026.00	17,824.00	213,863.00
Telephone Expense	567.00	319.00	319.00	605.00	7,260.00
Utilities	8,304.00	9,816.00	9,816.00	8,622.00	103,614.00
Total Expense	57,112.00	52,683.00	52,683.00	62,110.00	745,255.00
Net Ordinary Income	8,470.00	14,261.00	14,261.00	7,397.00	236,924.00
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	8,470.00	14,261.00	14,261.00	7,397.00	236,924.00



Tabitha Sechrist, Director of Facility Accounting



Glenn Major, General Manager

BON SECOURS TRAINING CENTER
ROLLING FORECAST SUMMARY
FISCAL YEAR ENDING JUNE 30, 2023
SUMMARY FOR THE ONE MONTH ENDING JULY 2022

	7/31/22		TOTAL		BUDGET		OPERATING RESULTS	
	ACTUAL	ROLLING	6/30/2023	FYE2023	VARIANCE	FYE2022	VARIANCE	
	YTD	FORECAST						
NO. EVENTS	1	81	82	82	0	152	(70)	
ATTENDANCE	50	17,520	17,570	17,570	0	25,770	(8,200)	
DIRECT EVENT INCOME	1,361	185,279	186,640	186,640	0	436,542	(249,902)	
ANCILLARY INCOME	0	8,400	8,400	8,400	0	5,610	2,790	
FACILITY FEES & REBATES	0	0	0	0	0	7,516	(7,516)	
TOTAL EVENT INCOME	1,360	193,679	195,040	195,040	0	449,669	(254,629)	
OTHER INCOME	65,582	721,544	787,126	787,139	(13)	791,433	(4,307)	
INDIRECT EXPENSES								
EXECUTIVE	6,155	78,756	84,911	85,916	1,005	111,142	26,231	
FINANCE	1,314	5,763	7,077	8,610	1,533	5,010	(2,067)	
MARKETING	0	17,226	17,226	18,792	1,566	11,106	(6,120)	
OPERATIONS	26,363	371,975	398,338	401,687	3,349	339,775	(58,563)	
OVERHEAD	17,795	208,868	205,613	205,650	37	195,854	(9,759)	
TOTAL INDIRECT EXP.	51,627	682,589	713,166	720,655	7,489	662,887	(50,278)	
MANAGEMENT FEE	1,057	21,050	22,107	24,600	2,493	22,406	299	
NET INCOME - OPERATING	14,258	211,584	246,893	236,924	9,969	555,808	(308,915)	

ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 12,985.21
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 9,500.00

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				NING PROJE		ROLL EVT INC FY 6/23
	NO.	ATTND	DIRECT EVENTING INC.	FEEES & REBATES	TOTAL EVENT INC.	TOTAL EVT. INC.	
Assemblies 701	0	0	0	0	0	-	-
Banquets 702	1	50	1,362		1,362	-	1,362
07.16.22 HIGHER ACHIEVEMENT							
Public Shows 703	1	50	1,362	0	1,362	-	1,362
Concerts 704	0	0	0	0	0	-	-
Conventions 705	0	0	0	0	0	-	-
Entertainment 706	0	0	0	0	0	-	-
EDA Complimentary Meetings 708	0	0	0	0	0	-	-
Sporting Events 709	0	0	0	0	0	-	-
Other 712	0	0	0	0	0	-	-
TOTAL EVENT INCOME	1	50	1,362	0	1,362	0	1,362

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

YTD as of 7/31/22	2022												Total Forecast	TOTAL FYE 2023	BUDGET FYE 6/30/23	
	August	September	October	November	December	January	February	March	April	May	June	2023				
0																
65,582	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	787,126	787,139
0																0
65,582	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	787,126	787,139

YTD as of 7/31/22	2022												Total Forecast	TOTAL FYE 2023	BUDGET FYE 6/30/23	
	August	September	October	November	December	January	February	March	April	May	June	2023				
4,885	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	52,961	57,776
1,009	963	963	963	963	963	963	963	963	963	963	963	963	963	963	10,592	11,555
0																0
306	482	482	482	482	482	482	482	482	482	482	482	482	482	482	5,297	5,778
(145)	241	241	241	241	241	241	241	241	241	241	241	241	241	241	2,648	2,889
0	241	241	241	241	241	241	241	241	241	241	241	241	241	241	2,648	2,889
0																0
0																0
0																0
116	35	35	35	35	35	35	35	35	35	35	35	35	35	35	380	425
0																0
0																0
183	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,100	1,200
0	230	230	230	230	230	230	230	230	230	230	230	230	230	230	2,525	2,754
0	13	13	13	13	13	13	13	13	13	13	13	13	13	13	138	150
6,155	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	78,758	85,916

YTD as of 7/31/22	2022												Total Forecast	TOTAL FYE 2023	BUDGET FYE 6/30/23	
	August	September	October	November	December	January	February	March	April	May	June	2023				
0	42	42	42	42	42	42	42	42	42	42	42	42	42	42	458	500
1,142																1,142
172	250	250	250	250	250	250	250	250	250	250	250	250	250	250	5,305	8,110
1,314	292	292	292	292	292	292	292	292	292	292	292	292	292	292	5,763	8,610

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

YTD as of 7/31/22	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Expense	TOTAL FYE 2023	BUDGET FYE 6/30/23
-	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	17,226	17,226	18,792
-	441	441	441	441	441	441	441	441	441	441	441	4,851	4,851	5,292
-	833	833	833	833	833	833	833	833	833	833	833	9,167	9,167	10,000
-	125	125	125	125	125	125	125	125	125	125	125	1,375	1,375	1,500
-	83	83	83	83	83	83	83	83	83	83	83	917	917	1,000
-	83	83	83	83	83	83	83	83	83	83	83	917	917	1,000
-	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	17,226	17,226	18,792

MARKETING
DUES & SUBSCRIPTIONS
ADVERTISING
ADVERTISING - WEBSITE
PHOTOGRAPHY EXPENSE
PR ACTIVITIES
TOTAL MARKETING

6,271	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	85,021	91,292
-	417	417	417	417	417	417	417	417	417	417	417	417	417	4,583	4,583
-	200	200	200	200	200	200	200	200	200	200	200	200	200	2,200	2,200
515	815	815	815	815	815	815	815	815	815	815	815	815	815	8,960	9,475
2,000	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	12,754	14,754
170	387	387	387	387	387	387	387	387	387	387	387	387	387	4,252	4,422
828	540	540	540	540	540	540	540	540	540	540	540	540	540	3,940	6,768
1,463	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	18,061	18,061
10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	110,110	120,120
56	500	500	500	500	500	500	500	500	500	500	500	500	500	5,500	6,000
530	250	250	250	250	250	250	250	250	250	250	250	250	250	2,750	3,000
-	42	42	42	42	42	42	42	42	42	42	42	42	42	458	500
-	42	42	42	42	42	42	42	42	42	42	42	42	42	458	500
-	200	200	200	200	200	200	200	200	200	200	200	200	200	2,200	2,400
-	375	375	375	375	375	375	375	375	375	375	375	375	375	4,125	4,500
-	63	63	63	63	63	63	63	63	63	63	63	63	63	688	750
47	63	63	63	63	63	63	63	63	63	63	63	63	63	688	750
224	231	231	231	231	231	231	231	231	231	231	231	231	231	2,536	2,760
-	42	42	42	42	42	42	42	42	42	42	42	42	42	458	500
-	833	833	833	833	833	833	833	833	833	833	833	833	833	9,167	10,000
-	81	81	81	81	81	81	81	81	81	81	81	81	81	894	975
-	100	100	100	100	100	100	100	100	100	100	100	100	100	1,100	1,200
849	167	167	167	167	167	167	167	167	167	167	167	167	167	1,833	2,000
-	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	22,917	25,000
-	271	271	271	271	271	271	271	271	271	271	271	271	271	2,978	3,250
-	250	250	250	250	250	250	250	250	250	250	250	250	250	2,750	3,000
-	250	250	250	250	250	250	250	250	250	250	250	250	250	2,750	3,000
1,426	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	15,879	17,312
-	833	833	833	833	833	833	833	833	833	833	833	833	833	9,167	10,000
1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	20,852	19,280
-	583	583	583	583	583	583	583	583	583	583	583	583	583	6,417	7,000
-	167	167	167	167	167	167	167	167	167	167	167	167	167	1,833	2,000
-	83	83	83	83	83	83	83	83	83	83	83	83	83	917	1,000
-	214	214	214	214	214	214	214	214	214	214	214	214	214	2,354	2,568
253	167	167	167	167	167	167	167	167	167	167	167	167	167	1,833	2,000
26,363	33,816	33,816	33,816	33,816	33,816	33,816	33,816	33,816	33,816	33,816	33,816	33,816	33,816	398,338	401,687

TOTAL OPERATIONS

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

	YTD as of 7/31/22	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL EYE 2023	BUDGET EYE 6/30/23
OVERHEAD															
WORKERS COMP INSURANCE	214	375	375	375	375	375	375	375	375	375	375	375	4,125	4,339	4,500
PROFESSIONAL FEES - OTHER	576	29	29	29	29	29	29	29	29	29	29	29	321	321	360
BANK SERVICE CHARGES	9	197	197	197	197	197	197	197	197	197	197	197	2,167	2,743	2,364
POSTAGE	234	29	29	29	29	29	29	29	29	29	29	29	321	330	350
RENTAL OFFICE EQUIPMENT	-	206	206	206	206	206	206	206	206	206	206	206	2,266	2,500	2,472
OFFICE SUPPLIES	-	400	400	400	400	400	400	400	400	400	400	400	4,400	4,400	4,800
RENT EXPENSE	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	37,180	40,560	40,560
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	42	42	42	42	42	42	250	250	500
CREDIT CARD FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
COMPUTER EXPENSE	688	688	688	688	700	700	700	700	700	700	700	700	7,664	8,352	8,400
COMPUTER MAINTENANCE	-	250	250	250	400	400	400	400	400	400	400	400	3,950	3,950	4,800
LICENSES & FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
CABLE EXPENSE	185	186	186	186	186	186	186	186	186	186	186	186	2,046	2,231	2,232
INSURANCE EXPENSES	1,174	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	12,942	14,116	14,118
UMBRELLA COVERAGE	1,200	790	790	790	790	790	790	790	790	790	790	790	8,690	9,890	9,480
ELECTRICITY	6,558	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	6,185	68,035	74,593	74,220
HEATING FUEL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
TELEPHONE	319	605	605	605	605	605	605	605	605	605	605	605	6,655	6,974	7,260
WATER & SEWER & GAS	3,258	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	26,807	30,065	29,244
BASE FEE	1,057	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	11,550	12,607	12,600
INCENTIVE FEE	-	-	500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,500	9,500	12,000
TOTAL OVERHEAD	18,652	17,984	18,484	18,984	19,146	19,146	19,188	19,188	19,188	19,188	19,188	19,188	208,668	227,720	230,250

Bon Secours Training Center
Balance Sheet
July 31, 2022

ASSETS		
Current Assets		
Cash	\$	303,744
Accounts Receivable		89,336
Prepaid Assets		16,286
Inventory		0
		409,366
Total Current Assets		
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		0
		0
Total Fixed Assets		
Other Assets		
Other Assets		0
Deposits		0
		0
Total Other Assets		
		0
Total Assets	\$	409,366
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$	56,630
Accrued Expenses		58,703
Deferred Income		65,582
Advance Ticket Sales/Deposits		76,609
FUNDRAISING: Brick Program		2,575
		260,099
Total Current Liabilities		
Long-Term Liabilities		
Long Term Liabilites		0
		0
Total Long-Term Liabilities		
		0
Total Liabilities		
		260,099
Equity		
Contributions		(2,371,135)
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		14,261
		149,263
Total Equity		
		149,263
Total Liabilities & Equity	\$	409,362

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

Schedule of A/R Aging

7/31/2022

	Total Amount Due	%
Accounts Receivable		
Current	8,347	9.34%
Past Due 30 Days	17,429	19.51%
Past Due 60 Days	40,946	45.83%
Past Due 90 + Days	22,614	25.31%
Total Accounts Receivable	89,336	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
PYLON FOOTBALL	4/10/2022	\$ 1,602	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event
RAMRAF	9/30/2021	\$ 871	Resent to Event
BON SECOURS HEALTH	4/30/2022	\$ 259	Paid in August 2022
bon secours	2/16/2022	\$ 9,842	Paid in August 2022
Brittany Jones	4/23/2022	\$ 2,530	4/22/23 Event Deposit - Paying \$300/Month
Chron's & Colitis	DEPOSIT	\$ 4,982	Resent to Event
City of Richmond	4/25/2022	\$ 966	Resent to Event
SMG Corporate	FSA	\$ 315	Resent to Corporate Office

Schedule of A/P Aging

7/31/2022

	Total Amount Due	%
Accounts Payable		
Current	36,259	90.48%
Past Due 30 Days	3,815	9.52%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	40,074	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

7/31/2022

Event Date	Event	Deposit Received	%
10-Sep-22	Johnson Wedding	5,000	6.53%
24-Sep-22	Thompson Event	5,000	6.53%
1-Oct-22	SHRM Conference	6,600	8.62%
6-Oct-22	Voices of Virginia's Children	4,050	5.29%
15-Oct-22	Lupus Foundation	2,000	2.61%
25-Oct-22	YMCA Event	3,150	4.11%
12-Nov-22	Fishing Bay Yacht Club	4,500	5.87%
10-Dec-22	Bunge Holiday Party	4,500	5.87%
1-Apr-23	Brittany Jones Anniversary	5,930	7.74%
25-May-23	Comer Wedding	5,000	6.53%
24-Jun-23	Joyner Wedding	5,000	6.53%
11-May-24	Whitlow Wedding	5,000	6.53%
14-Sep-24	Keel Wedding	2,500	3.26%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	4.41%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	6.53%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	6.53%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	6.53%
		76,609	100%

Bon Secours Training Center
Income Statement
For the One Month Ending July 31, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
EVENT INCOME						
Direct Event Income	\$ 1,080	\$ 2,000	\$ 0	\$ 1,080	\$ 2,000	\$ 0
Rental Income	930	3,750	0	930	3,750	0
Service Revenue	(648)	(1,875)	0	(648)	(1,875)	0
Service Expenses						
Total Direct Event Inco	1,362	3,875	0	1,362	3,875	0
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	50	0	0	50	0
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	0	0	0
Parking: Valet	0	0	0	0	0	0
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
Total Ancillary Income	0	50	0	0	50	0
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	0	0	0
Facility Fees	0	0	0	0	0	0
Total Other Event Inco	0	0	0	0	0	0
Total Event Income	1,362	3,925	0	1,362	3,925	0
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	0	1,767	1,767	0	1,767
2nd Floor Ground Rent	563	0	563	563	0	563
1st Floor Rent	25,484	0	25,484	25,484	0	25,484
2nd Floor Rent	13,448	0	13,448	13,448	0	13,448
1st Floor CAM	16,625	0	16,625	16,625	0	16,625
			9			
			An ASM Managed Facility			

Bon Secours Training Center
Income Statement
For the One Month Ending July 31, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
2nd Floor CAM Other Income	7,695 0	0 65,582	7,695 0	7,695 0	0 65,582	7,695 0
Total Other Operating I	65,582	65,582	65,582	65,582	65,582	65,582
Adjusted Gross Income	66,944	69,507	65,582	66,944	69,507	65,582
INDIRECT EXPENSES						
Salaries & Wages	12,044	14,124	16,417	12,044	14,124	16,417
Payroll Taxes & Benefit	3,060	3,700	2,647	3,060	3,700	2,647
Labor Allocations to E	(78)	0	0	(78)	0	0
Net Salaries and Benefit	15,026	17,824	19,064	15,026	17,824	19,064
Contracted Services	12,301	11,829	10,470	12,301	11,829	10,470
General and Administr	6,684	8,259	6,114	6,684	8,259	6,114
Operating	857	1,808	4,465	857	1,808	4,465
Repairs & Maintenance	3,996	7,919	4,314	3,996	7,919	4,314
Operational Supplies	253	1,214	853	253	1,214	853
Insurance	2,374	1,967	1,904	2,374	1,967	1,904
Utilities	10,135	9,227	8,871	10,135	9,227	8,871
Redskins Local Contrib	0	13	0	0	13	0
ASM Management Fee	1,057	2,050	1,057	1,057	2,050	1,057
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	52,683	62,110	57,112	52,683	62,110	57,112
Net Income (Loss)	\$ 14,261	\$ 7,397	\$ 8,470	\$ 14,261	\$ 7,397	\$ 8,470

Bon Secours Training Center
 Indirect Expenses Detail
 For the One Month Ending July 31, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
INDIRECT EXPENSES						
Empolyee Wages and Benefits						
Salaries Administration \$	10,957	12,544	14,651	10,957	12,544	14,651
Changeover Labor - W	78	0	0	78	0	0
General - Part-Time	0	417	0	0	417	0
Bonus - Performance	1,009	963	1,345	1,009	963	1,345
Commission	0	200	0	0	200	0
Auto Allowance	0	0	421	0	0	421
Payroll Taxes	821	1,297	1,159	821	1,297	1,159
Benefits	1,855	1,400	600	1,855	1,400	600
401 (k)	170	628	546	170	628	546
Workers Compensation	214	375	342	214	375	342
Allocated Chngover. L	(78)	0	0	(78)	0	0
Net Employee Wages a	15,026	17,824	19,064	15,026	17,824	19,064
Contracted Services						
Contracted Security	828	540	540	828	540	540
Contracted Cleaning	1,463	1,507	826	1,463	1,507	826
Contracted Landscapin	10,010	9,782	9,104	10,010	9,782	9,104
Total Contracted Servc	12,301	11,829	10,470	12,301	11,829	10,470
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	106	0
Bank Service Charges	576	197	30	576	197	30
Travel	116	0	0	116	0	0
Corporate Travel	0	42	0	0	42	0
Meals & Entertainment	0	100	0	0	100	0
Dues & Subscriptions	1,325	671	1,031	1,325	671	1,031
Postage	9	29	0	9	29	0
Rental Office Equipme	234	206	205	234	206	205
Office Supplies	0	400	0	0	400	0
Rent Expense	3,380	3,380	3,380	3,380	3,380	3,380
Payroll Processing	172	676	413	172	676	413
Advertising	0	833	48	0	833	48
Advertising Website	0	125	0	0	125	0
Newspaper Adver.-Em	0	42	0	0	42	0
Photography Expense	0	83	0	0	83	0
PR Activities	0	83	0	0	83	0
Credit Card Discounts	0	0	286	0	0	286
Over & Short	(1)	0	0	(1)	0	0
Computer Expense	688	700	539	688	700	539
Computer Maintenance	0	400	0	0	400	0
Cable Expense	185	186	182	185	186	182

Bon Secours Training Center
Indirect Expenses Detail
For the One Month Ending July 31, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Total General and Adm	6,684	8,259	6,114	6,684	8,259	6,114
Operating Expenses	56	0	0	56	0	0
Operating Supplies	530	500	395	530	500	395
Trash Removal	0	0	425	0	0	425
Environmental Expense	0	250	0	0	250	0
Snow Removal	0	42	0	0	42	0
Sand & Salt	0	42	0	0	42	0
Landscaping	0	200	182	0	200	182
Exterminating	0	375	0	0	375	0
Cleaning	0	63	0	0	63	0
Small Equipment	47	63	95	47	63	95
Safety Equipment	224	231	180	224	231	180
Rental Other	0	42	3,188	0	42	3,188
Vehicle Maintenance						
Total Operating Expenses	857	1,808	4,465	857	1,808	4,465
Repairs and Maintenance	0	833	0	0	833	0
General Building Repai	0	100	0	0	100	0
Computer Equipment	0	81	0	0	81	0
Electrical Systems	849	167	0	849	167	0
Elevator Escalator	0	2,083	0	0	2,083	0
Field Maintenance	0	271	0	0	271	0
Fire Alarm	0	250	0	0	250	0
Floor Maintenance	0	250	0	0	250	0
HVAC Systems	1,426	1,444	1,483	1,426	1,444	1,483
Maintenance Agreemen	0	1,607	1,224	0	1,607	1,224
Luxury Seating	0	833	0	0	833	0
Other Repairs / Mainte	1,721	0	1,607	1,721	0	1,607
Park Maintenance						
Total Repairs and Main	3,996	7,919	4,314	3,996	7,919	4,314
Operational Supplies	0	583	111	0	583	111
General Building Suppl	0	0	187	0	0	187
Bulbs & Lamps	0	167	0	0	167	0
Plumbing	0	83	0	0	83	0
Filters	253	214	555	253	214	555
Janitorial	0	167	0	0	167	0
Uniforms						
Total Operational Supp	253	1,214	853	253	1,214	853
Insurance						

Bon Secours Training Center
Indirect Expenses Detail
For the One Month Ending July 31, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Insurance Expense	1,112	1,114	1,114	1,112	1,114	1,114
Umbrella Coverage	1,200	790	790	1,200	790	790
Other Insurance	62	63	0	62	63	0
Total Insurance	2,374	1,967	1,904	2,374	1,967	1,904
Utilities						
Electricity	6,558	6,185	4,945	6,558	6,185	4,945
Heating Fuel	0	0	117	0	0	117
Telephone	319	605	567	319	605	567
Water & Sewage	3,258	2,437	3,242	3,258	2,437	3,242
Total Utilities	10,135	9,227	8,871	10,135	9,227	8,871
Other Expenses						
Gifts	0	13	0	0	13	0
Total Other Expenses	0	13	0	0	13	0
ASM Management Fees						
Base Fee	1,057	1,050	1,057	1,057	1,050	1,057
Incentive Fee	0	1,000	0	0	1,000	0
Total SMG Manage	1,057	2,050	1,057	1,057	2,050	1,057
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 52,683	\$ 62,110	\$ 57,112	\$ 52,683	\$ 62,110	\$ 57,112

Bon Secours Training Center
Financial Statements Monthly Highlights
For the One Month Ending July 31, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	50	1,015	(965)	0	50
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	1	5	(4)	0	1
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	1,362	3,875	(2,513)	0	1,362
Ancillary Income	0	50	(50)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	1,362	3,925	(2,563)	0	1,362
Other Operating Incom	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(52,683)	(62,110)	9,427	(57,112)	4,429
Net Income (Loss) Fro	14,261	7,397	6,864	8,470	5,791

Bon Secours Training Center
Financial Statements Year to Date Highlights
For the One Month Ending July 31, 2022

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	50	1,015	(965)	0	50
Number of Performanc	0	0	0	0	0
Number of Event Days	1	5	(4)	0	1
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	1,362	3,875	(2,513)	0	1,362
Ancillary Income	0	50	(50)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	1,362	3,925	(2,563)	0	1,362
Other Operating Incom	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(52,683)	(62,110)	9,427	(57,112)	4,429
Net Income (Loss) Fro	14,261	7,397	6,864	8,470	5,791

FINANCE REPORTS

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

DRAFT

	<u>Jul 31, 22</u>	<u>Jul 31, 21</u>
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,474,949.97	474,730.65
10300 · Towne Bank Savings	50,759.16	50,733.78
10450 · Well Fargo #7155 Checking	41,398.42	67,432.20
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	1,031,195.90	1,030,908.06
10501.1 · FCB 8605 Facade/Vent	36,380.02	46,372.85
10502 · C&F Bank #3929 Tobacco Rowe	117,578.77	95,418.16
10505 · Wells Fargo #0731 Grants	657,576.98	1,197,381.86
10506 · Premier Disaster Loan Checking	0.00	76,055.09
10507 · Business Recovery Grant	0.00	372,726.47
10508 · Richmond Recovers Grant Program	0.00	348,384.83
Total 10500 · Restricted Checking/Savings	<u>1,842,731.67</u>	<u>3,167,247.32</u>
Total Checking/Savings	<u>3,409,839.22</u>	<u>3,760,143.95</u>
Accounts Receivable		
11000 · Accounts Receivable	303,142.00	3,000.00
Total Accounts Receivable	<u>303,142.00</u>	<u>3,000.00</u>
Other Current Assets		
112000 · Due from City of Richmond	120,492.23	739,605.62
14000 · Prepaid Expenses	5,267.28	3,059.88
Total Other Current Assets	<u>125,759.51</u>	<u>742,665.50</u>
Total Current Assets	<u>3,838,740.73</u>	<u>4,505,809.45</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-52.80	
Total Fixed Assets	<u>3,115.67</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>3,841,856.40</u></u>	<u><u>4,505,809.45</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
20000 · Other Accounts Payable	1,638.60	7,067.48
24000 · Grants Payable	300,000.00	0.00
27100 · Deferred Revenue	20,166.67	20,166.67
271000 · Due to City of Richmond	0.00	30,000.00
27110 · Deferred Revenues-CARES Federal	0.00	348,039.00
Total Other Current Liabilities	<u>321,805.27</u>	<u>405,273.15</u>
Total Current Liabilities	<u>321,805.27</u>	<u>405,273.15</u>
Total Liabilities	<u>321,805.27</u>	<u>405,273.15</u>
Equity		
39005 · Retained Earnings	3,419,131.35	3,802,851.92
Net Income	100,919.78	297,684.38
Total Equity	<u>3,520,051.13</u>	<u>4,100,536.30</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,841,856.40</u></u>	<u><u>4,505,809.45</u></u>

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

DRAFT

	Jul 22	Jul 21	S Over PY	YTD 22	YTD Budget	S Over Budget	Proposed Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	23.55	54.55	-31.00	23.55	66.67	-43.12	800.00
41200 · Grants	0.00	300,000.00	-300,000.00	0.00	126,250.00	-126,250.00	1,515,000.00 LY
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	222,666.67	-222,666.67	2,672,000.00 LY
41225 · Grants-Façade Program	100,000.00	0.00	0.00	100,000.00	8,333.33	91,666.67	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	3,000.00	3,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	0.00	441.67	-441.67	5,300.00
42800 · Interest Income	286.22	39.69	246.53	286.22	41.67	244.55	500.00
43000 · Parking Lot Rental Income	1,833.37	1,833.33	0.04	1,833.37	1,833.33	0.04	22,000.00
Total Income	105,143.14	304,927.57	-199,784.43	105,143.14	362,633.33	-257,490.19	4,351,600.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	0.00	348,916.67	-348,916.67	4,187,000.00 LY
60199-Grant Repayment to Grantors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60113-Grants-Richmond Recovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60200-Grants-Façade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60400 · Bank Service Charges	346.96	346.21	0.75	346.96	347.00	-0.04	4,164.00
61700 · Computer & Internet Expenses	249.99	0.00	249.99	249.99	0.00	249.99	0.00
61900 · Contingency Fund	0.00	0.00	0.00	0.00	100.00	-100.00	1,200.00 LY
6240 · Depreciation	52.80	0.00	52.80	52.80	52.80	0.00	633.60
6250 · Due & Memberships	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62550 · Accounting Services	2,800.00	2,800.00	0.00	2,800.00	2,800.00	0.00	33,600.00 LY
62552 · Audit Services	0.00	0.00	0.00	0.00	2,958.33	-2,958.33	35,500.00 LY
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	190.34	15.82	206.16	208.33	-2.17	2,500.00
63300.2 · Insurance-Laurel /Stoney Point	429.33	180.58	248.75	429.33	429.33	0.00	5,152.00
Total 63300 · Insurance Expense	635.49	370.92	264.57	635.49	637.67	-2.18	7,652.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	2,083.33	-2,083.33	25,000.00 LY
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	20.00	30.00	-10.00	360.00
64200 · Marketing - Other	0.00	0.00	0.00	0.00	1,666.67	-1,666.67	20,000.00 LY
Total 64200 · Marketing	20.00	20.00	0.00	20.00	1,696.67	-1,676.67	20,360.00
64300 · Meals and Entertainment	0.00	3,579.14	-3,579.14	0.00	166.67	-166.67	2,000.00 LY
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	25.00	-25.00	300.00 LY
64900 · Office Supplies	0.00	0.00	0.00	0.00	33.33	-33.33	400.00 LY
66700 · Professional Fees	0.00	0.00	0.00	0.00	2,500.00	-2,500.00	30,000.00 LY
67800.7 · Workmans Comp Insurance	74.08	82.92	-8.84	74.08	75.00	-0.92	900.00
68500 · Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68600.1 · Internet Service	44.00	44.00	0.00	44.00	44.00	0.00	528.00
Total Expense	4,223.32	7,243.19	-3,019.87	4,223.32	362,436.47	-358,213.15	4,349,237.60
Net Ordinary Income	100,919.82	297,684.38	-196,764.56	100,919.82	196.87	100,722.95	2,362.40
Net Income	100,919.82	297,684.38	-196,764.56	100,919.82	196.87	100,722.95	2,362.40

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

	Jul 31, 22	Jul 31, 21
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,233,635.52	2,242,629.91
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	3,621.43	5,251.67
Total Current Assets	<u>2,254,257.14</u>	<u>2,264,881.77</u>
Fixed Assets		
15602 · CIP- Ston Brewery	34,410.86	34,410.86
15603 · Building Improvements	83,625.00	0.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-348.42	0.00
Total Fixed Assets	<u>739,331.95</u>	<u>656,055.37</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,595,244.09	1,595,244.09
19000.2 · Current Portion Unearned int	-1,076,289.90	-1,106,857.60
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>518,954.19</u>	<u>488,386.49</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	31,324,793.25	33,065,059.53
19500.2 · Unearned Int on Capital Lease	-12,318,376.65	-13,493,927.45
Total 19500 · Net Investment on Capital Lease	<u>19,006,416.60</u>	<u>19,571,132.08</u>
Total Other Assets	<u>19,525,370.79</u>	<u>20,059,518.57</u>
TOTAL ASSETS	<u><u>22,518,959.88</u></u>	<u><u>22,980,455.71</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	145,930.76
23100 · Accrued Interest Payable	117,680.42	121,210.28
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	<u>847,680.42</u>	<u>977,141.04</u>
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	<u>19,232,680.42</u>	<u>20,092,141.04</u>
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	40,022.56	40,787.56
Total Equity	<u>3,286,279.46</u>	<u>2,888,314.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,518,959.88</u></u>	<u><u>22,980,455.71</u></u>

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

July 2022

	Jul 22	Jul 21	YTD 22	YTD Budget	\$ Over Budget	Proposed Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	178.46	128.45	178.46	112.50	65.96	1,350.00
43000 · Interest on Capital Lease	99,260.90	102,389.87	99,260.90	97,962.57	1,298.33	1,175,550.80
Total Income	<u>99,439.36</u>	<u>102,518.32</u>	<u>99,439.36</u>	<u>98,075.07</u>	<u>1,364.29</u>	<u>1,176,900.80</u>
Expense						
62400 · Depreciation Expense	174.21	0.00	174.21	174.21	0.00	2,090.52
63300 · Insurance Expense	402.38	816.21	402.38	558.33	-155.95	6,700.00
63500 · Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00
66100 · Interest Expense-Bond	58,840.21	60,605.14	58,840.21	58,840.22	-0.01	706,082.62
66700 · Professional Fees	0.00	2,533.57	0.00	5,000.00	-5,000.00	60,000.00 LY
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
67500 · Roof Expense	0.00	2,533.57	0.00	10,000.00	-10,000.00	120,000.00 LY
Total Expense	<u>59,416.80</u>	<u>66,488.49</u>	<u>59,416.80</u>	<u>74,572.76</u>	<u>-15,155.96</u>	<u>894,873.14</u>
Net Ordinary Income	<u>40,022.56</u>	<u>36,029.83</u>	<u>40,022.56</u>	<u>23,502.31</u>	<u>16,520.26</u>	<u>282,027.66</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>40,022.56</u>	<u>36,029.83</u>	<u>40,022.56</u>	<u>23,502.31</u>	<u>16,520.26</u>	<u>282,027.66</u>

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

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ASSETS	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Premier Bank			666,630.04	341,408.22		39,402.45	1,047,440.71
Wells Fargo Checking	411,538.13						411,538.13
Wells Fargo Money Market	104,805.47						104,805.47
Community Capital Bank				178,519.87			178,519.87
Atlantic Union Bank		228,590.21					228,590.21
Community Capital Bank GLFIA					452,364.67		452,364.67
Premier Bank LRA					1,201,638.42		1,201,638.42
Premier Bank GLFIA					1,027,973.84		1,027,973.84
Premier Bank GLFIA-2					357,276.33		357,276.33
Total Cash	516,343.60	228,590.21	666,630.04	519,928.09	3,039,253.26	39,402.45	5,010,147.65
Prepaid/Accounts Receivable	-	1,125.00	-	1,314.45	-	1,010.00	3,449.45
Total Current Assets	516,343.60	229,715.21	666,630.04	521,242.54	3,039,253.26	40,412.45	5,013,597.10
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets							
Long Term Assets							
Note/Grant Receivable	30,656.07	-	234,893.12	1,053,767.10	8,183,667.73		9,502,984.02
Unused LOC							-
Accrued Interest Receivable	7,228.29	-	43,692.83	84,899.40	1,057,075.76		1,192,896.28
Loan Loss Reserve	(12,213.27)	-	(69,427.59)	(286,464.02)	(114,747.75)		(482,852.63)
Total Long Term Assets	25,671.09	-	209,158.36	852,202.48	9,125,995.74	-	10,213,027.67
Total Assets	542,014.69	229,715.21	875,788.40	1,373,445.02	12,165,249.00	40,412.45	15,226,624.77
Accounts Payable			100.00	7,126.56	1,854.45	6,223.92	15,304.93
Due to City of Richmond						30,246.19	30,246.19
Net Position	542,014.69	229,715.21	875,688.40	1,366,318.46	12,163,394.55	3,942.34	15,181,073.65
Total Liabilities & Net Position	542,014.69	229,715.21	875,788.40	1,373,445.02	12,165,249.00	40,412.45	15,226,624.77

**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 One Month Ending July 31, 2022

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	148.79	-	1,622.79	5,535.60	31,491.84	-	38,799.02
Loan origination fee	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-
Loan Document Fees	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-
Late fees , etc.	-	-	-	-	-	-	-
Total Revenues	148.79	-	1,622.79	5,535.60	31,491.84	-	38,799.02
Expenses							
Bank Charges/Late Fees	123.20	-	-	20.00	-	-	143.20
Loan Fund Grants	40,817.83	-	-	-	-	-	40,817.83
Loan Fund Expenses	-	-	-	-	-	-	-
ECD/FSG Administration	-	-	-	-	-	-	-
Marketing	2,000.00	-	-	-	-	-	2,000.00
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	1,050.00	-	-	1,200.00	-	-	2,250.00
Total Expenses	43,991.03	-	-	1,220.00	-	-	45,211.03
Net Increase (Decrease) From Operations	(43,842.24)	-	1,622.79	4,315.60	31,491.84	-	(6,412.01)
Other Income & Expenses							
Bank Interest Earned	48.52	19.35	11.30	81.56	255.15	0.58	416.46
Recoveries	-	-	-	-	-	-	-
Total Other Income & Expenses	48.52	19.35	11.30	81.56	255.15	0.58	416.46
Net Increase (Decrease) in Funds	(43,793.72)	19.35	1,634.09	4,397.16	31,746.99	0.58	(5,995.55)
Net Position, Beg of Year	585,808.41	229,695.86	874,054.31	1,361,921.30	12,131,647.56	3,941.76	15,187,069.20
Net Position, End of Period	542,014.69	229,715.21	875,688.40	1,366,318.46	12,163,394.55	3,942.34	15,181,073.65

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

	Jul 31, 22	Jul 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Suntrust #5122		
10200 · Operating Funds	40,876.96	30,608.13
10200.1 · Reserve Funds	124,090.00	78,690.00
10200.2 · Westhampton Funds	24,254.00	14,822.55
Suntrust #5122 - Other		0.00
Total Suntrust #5122	<u>189,220.96</u>	<u>124,120.68</u>
Accounts Receivable		
11000 · Accounts Receivable	416.63	33,416.63
11400 · SMG Escrow	149,406.29	116,263.29
14000 · Prepaid Expenses	<u>20,280.00</u>	<u>20,280.00</u>
Total Current Assets	<u>170,102.92</u>	<u>169,959.92</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	-130,772.71	-122,236.27
17300 · Accum Depr-Other	-71,699.08	-61,234.12
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	<u>-2,635,388.28</u>	<u>-2,332,644.77</u>
Total Fixed Assets	<u>10,433,408.51</u>	<u>10,755,153.42</u>
TOTAL ASSETS	<u><u>10,792,732.39</u></u>	<u><u>11,049,234.02</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	142.00	0.00
24800 · Deferred Revenue	0.00	0.00
25000 · Maintenance Reserve-Westhampton	<u>124,090.00</u>	<u>106,690.00</u>
Total Current Liabilities	<u>124,232.00</u>	<u>106,690.00</u>
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	<u>6,500,000.00</u>	<u>7,000,000.00</u>
Total Liabilities	<u>6,624,232.00</u>	<u>7,106,690.00</u>
Equity		
39005 · Net Position	4,180,621.28	3,957,000.02
Net Income	<u>-12,120.89</u>	<u>-14,456.00</u>
Total Equity	<u>4,168,500.39</u>	<u>3,942,544.02</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,792,732.39</u></u>	<u><u>11,049,234.02</u></u>

PART

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

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	Jul 22	Jul 21	YTD 22	YTD Budget	\$ Over Budget	Proposed Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	1,362.00	8,454.00	461,098.00	40,377.08	420,720.92	484,525.00
41400 · Sponsorship Fee-Bon Secours	0.00	169.00	0.00	0.00	0.00	0.00
41500 · Advertising & Other Income	0.00	0.00	669.00	166.67	502.33	2,000.00
41600.1 · Building Rent-1st Floor	25,484.00	25,484.00	305,808.00	25,484.25	280,323.75	305,811.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	161,376.00	13,448.00	147,928.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	21,204.00	1,767.42	19,436.58	21,209.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	6,756.00	562.75	6,193.25	6,753.00
41600.5 · 1st Floor CAM	16,625.00	12,723.00	216,912.00	18,195.17	198,716.83	218,342.00
41600.6 · 2nd Floor CAM	7,695.00	4,763.00	65,416.00	8,727.83	56,688.17	104,734.00
41650 · Rental Income-Westhampton	416.63	416.63	5,000.00	416.67	4,583.33	5,000.00
41660 · Westhampton Maintenance Res	1,450.00	1,200.00	10,350.00	2,333.33	8,016.67	28,000.00
Total Income	68,810.63	68,987.63	1,254,589.00	111,479.17	1,143,109.83	1,337,750.00
Expense						
60500 · Staffing	15,026.00	18,445.00	227,067.00	23,258.83	203,808.17	279,106.00
60510 · Payroll Expenses	172.00	414.00	4,656.00	775.00	3,881.00	9,300.00
61000 · General and Administrative	3,132.00	1,533.00	29,336.00	8,108.25	21,217.75	97,299.00
61500 · Security Service	828.00	0.00	6,610.00	770.00	5,840.00	9,240.00
63500 · Bank Service Charges	21.20	40.80	321.05	41.67	279.38	500.00
63700 · Landscaping and Groundskeeping	850.00	1,200.00	10,950.00	1,400.00	9,550.00	16,800.00
66500 · Telephone Expense	319.00	706.00	7,403.00	742.83	6,660.17	8,914.00
66670 · Insurance Expense	2,374.00	1,666.00	22,766.00	1,907.00	20,859.00	22,884.00
66700 · Professional Fees	3,380.00	3,380.00	40,560.00	3,380.00	37,180.00	40,560.00
67500 · Training Camp Expense	0.00	0.00	0.00	0.00	0.00	0.00
67700 · Real estate taxes	0.00	0.00	8,616.00	333.33	8,282.67	4,000.00
68400 · Grounds Maintenance	10,010.00	9,516.00	108,151.00	12,202.75	95,948.25	146,433.00
68500 · Maintenance Expense	3,996.00	3,328.00	65,205.00	4,188.58	61,016.42	50,263.00
68510 · Janitorial Service Supplies	1,463.00	1,482.00	17,326.00	2,166.58	15,159.42	25,999.00
69000 · Base Management Expense	1,057.00	1,043.00	15,224.00	1,073.83	14,150.17	12,886.00
69001 · Incentive Management Fee	0.00	0.00	6,373.00	1,929.83	4,443.17	23,158.00
69500 · Operations	1,110.00	3,749.00	26,525.00	1,986.33	24,538.67	23,836.00
78000 · Utilities	9,816.00	10,183.00	105,067.31	11,248.00	93,819.31	134,976.00
Total Expense	53,554.20	56,685.80	707,946.36	75,512.83	632,433.53	906,154.00
Net Ordinary Income	15,256.43	12,301.83	546,642.64	35,966.33	510,676.31	431,596.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Ching	1.65	2.71	24.02	30.00	0.00	30.00
Total Other Income	1.65	2.71	24.02	30.00	0.00	30.00
Other Expense						
62000-Local Contribution-ProFootball	0.00	0.00	0.00			
72500 · Depreciation Expense	27,378.97	26,760.54	321,126.48	27,296.00	293,830.48	327,552.00
Total Other Expense	27,378.97	26,760.54	321,126.48	27,296.00	293,830.48	327,552.00
Net Other Income	-27,377.32	-26,757.83	-321,102.46	-27,266.00	-293,836.46	-327,522.00
Net Income	-12,120.89	-14,456.00	225,540.18	8,700.33	216,839.85	104,074.00

FY2023 Budget

FY23 EDA DRAFT OPERATIONS BUDGET

	FY21 Actual	FY22 Actual	FY23 Proposed Budget	Net Increase / Decrease	% Increase / Decrease
Ordinary Income/Expense					
Income					
	\$ 960.48	\$ 509.33	\$ 800.00	\$ 290.67	57.07%
1	\$ 7,910,812.68	\$ 546,929.20	\$ 1,755,000.00	\$ 1,208,070.80	220.88%
2	\$ 0.00	\$ 0.00	\$ 20,000.00	\$ 20,000.00	19999999999900.00%
	\$ 0.00	\$ 0.00	\$ 100,000.00	\$ 100,000.00	99999999999900.00%
	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00	\$ 0.00	0.00%
3	\$ 2,503.20	\$ 49,332.12	\$ 50,000.00	\$ 667.88	1.35%
	\$ 828.09	\$ 665.55	\$ 500.00	\$ (165.55)	-24.87%
	\$ 22,000.00	\$ 22,000.00	\$ 22,000.00	\$ 0.00	0.00%
Total Income	\$ 7,973,104.45	\$ 655,436.20	\$ 1,984,300.00	\$ 1,328,863.80	202.74%
Expense					
4	\$ 2,368,266.84	\$ 56,929.20	\$ 1,775,000.00	\$ 1,718,070.80	3017.91%
	\$ 907,253.00	\$ 0.00	\$ 0.00	\$ 0.00	100.00%
	\$ 177,374.34	\$ 0.00	\$ 0.00	\$ 0.00	100.00%
	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	100.00%
	\$ 0.00	\$ 709,264.66	\$ 0.00	\$ (709,264.66)	-100.00%
	\$ 5,321,233.40	\$ 190,342.74	\$ 0.00	\$ (190,342.74)	-100.00%
	\$ 15,000.00	\$ 10,000.00	\$ 100,000.00	\$ 90,000.00	900.00%
	\$ 4,766.20	\$ 4,518.53	\$ 4,500.00	\$ (18.53)	-0.41%
		\$ 3,356.00	\$ 1,000.00	\$ (2,356.00)	-70.20%
	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	100.00%
5	\$ 4,112.80	\$ 7,098.05	\$ 3,000.00	\$ (4,098.05)	-57.73%
	\$ 33,600.00	\$ 33,600.00	\$ 33,600.00	\$ 0.00	0.00%
	\$ 35,374.85	\$ 28,690.15	\$ 48,000.00	\$ 19,309.85	67.30%
	\$ 2,284.08	\$ 2,403.88	\$ 3,000.00	\$ 596.12	24.80%
	\$ 2,215.58	\$ 2,725.31	\$ 2,800.00	\$ 74.69	2.74%
Total 63300 - Insurance Expense	\$ 4,499.66	\$ 5,129.19	\$ 5,800.00	\$ 670.81	13.08%
	\$ 2,571.00	\$ 250.00	\$ 2,000.00	\$ 1,750.00	700.00%
	\$ 240.00	\$ 305.00	\$ 15,960.00	\$ 15,655.00	5132.79%
6	\$ 0.00	\$ 5,150.00	\$ 140,000.00	\$ 134,850.00	2618.45%
Total 64200 - Marketing	\$ 240.00	\$ 5,455.00	\$ 155,960.00	\$ 150,505.00	2759.03%
		\$ 6,912.55	\$ 2,000.00	\$ (4,912.55)	-71.07%
	\$ 185.50	\$ 150.00	\$ 300.00	\$ 150.00	100.00%
	\$ 0.00	\$ 61.75	\$ 200.00	\$ 138.25	223.89%
	\$ 131,795.11	\$ 12,000.00	\$ 5,000.00	\$ (7,000.00)	-58.33%
	\$ 967.32	\$ 1,007.68	\$ 1,200.00	\$ 192.32	19.09%
		\$ 544.30	\$ 1,840.00	\$ 1,295.70	238.05%
	\$ 1,818.00	\$ 367.50	\$ 500.00	\$ 132.50	36.05%
	\$ 636.00	\$ 0.00	\$ 0.00	\$ 0.00	100.00%
Total 68600 - Utilities	\$ 2,454.00	\$ 367.50	\$ 500.00	\$ 132.50	36.05%
Total Expense	\$ 9,009,694.02	\$ 1,075,677.30	\$ 2,139,900.00	\$ 1,064,222.70	98.94%
7 Net Ordinary Income	\$ (1,036,589.57)	\$ (420,241.10)	\$ (155,600.00)		
Net Income	\$ (1,036,589.57)	\$ (420,241.10)	\$ (155,600.00)		

- NOTES
- 1 Performance grant agreements & CARE Program grants
 - 2 AFID Grant
 - 3 Bond fees remitted by the VSBFA
 - 4 Performance grant agreements, CARE Program, and AFID grants
 - 5 Loan program software
 - 6 EDA website development; requires one-time transfer of unrestricted funds
 - 7 To be funded with one-time unrestricted funds
 - 8 Excluding grants the FY22 actual net income is (\$633.70) on operating income of \$108,507
 - 9 Excluding grants and the one-time expense for the new website development the draft FY23 projected net income is \$0 on operating income of \$109,300; increase of .7%

FY23 DRAFT EDA STONE BREWING BUDGET

	FY21 Actual	FY22 Actual	FY23 Proposed Budget	Net Increase / Decrease	% Increase / Decrease
Ordinary Income/Expense					
Income					
42800 · Interest Income	\$ 1,137.94	\$ 1,314.35	\$ 1,500.00	\$ 185.65	14.12%
43000 · Interest on Capital Lease	\$ 1,240,117.11	\$ 1,208,813.93	\$ 1,175,550.80	\$ (33,263.13)	-2.75%
Total Income	\$ 1,241,255.05	\$ 1,210,128.28	\$ 1,177,050.80	\$ (33,077.48)	-2.73%
Expense					
63300 · Depreciation Expense	\$ 0.00	\$ 0.00	\$ 2,090.52	\$ 2,090.52	2090519999900.00%
63300 · Insurance Expense	\$ 5,588.16	\$ 6,688.01	\$ 8,000.00	\$ 1,311.99	19.62%
63500 · Bank Fees	\$ 24.72	\$ 3.00	\$ 100.00	\$ 97.00	3233.33%
66100 · Interest Expense-Bond	\$ 745,992.34	\$ 725,496.81	\$ 706,082.62	\$ (19,414.19)	-2.68%
66700 · Professional Fees	\$ 2,058.00	\$ 14,000.00	\$ 20,000.00	\$ 6,000.00	42.86%
67200 · Repairs and Maintenance	\$ 0.00	\$ 37,596.46	\$ 20,000.00	\$ (17,596.46)	-46.80%
67500 · Roof Expense	\$ 41,026.07	\$ 111,065.00	\$ 40,000.00	\$ (71,065.00)	-63.99%
Total Expense	\$ 794,689.29	\$ 894,849.28	\$ 796,273.14	\$ (98,576.14)	-11.02%
Net Ordinary Income	\$ 446,565.76	\$ 315,279.00	\$ 380,777.66	\$ 65,498.66	20.77%
Other Income/Expense					
Other Income					
70200 · Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ -	0.00%
Total Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ -	0.00%
Net Other Income	\$ 0.00	\$ 0.00	\$ 0.00		
Net Income	\$ 446,565.76	\$ 315,279.00	\$ 380,777.66		

FY23 DRAFT EDA LEIGH STREET BUDGET

	FY21 Actual	FY22 Actual	FY23 Proposed Budget	Net Increase / Decrease	% Increase / Decrease
Ordinary Income/Expense					
Income					
40000 · Event Income	\$ 236,882.00	\$ 461,098.00	\$ 195,195.00	\$ (265,903.00)	-57.67%
41400 · Sponsorship Fee-Bon Secours	\$ 222,507.42	\$ 0.00	\$ 0.00	\$ 0.00	100.00%
41500 · Advertising & Other Income	\$ 2,135.00	\$ 669.00	\$ 0.00	\$ (669.00)	-100.00%
41600.1 · Building Rent-1st Floor	\$ 305,808.00	\$ 305,808.00	\$ 305,808.00	\$ -	0.00%
41600.2 · Building Rent-2nd Floor	\$ 161,376.00	\$ 161,376.00	\$ 161,376.00	\$ -	0.00%
41600.3 · 1st Floor Ground Rent	\$ 21,204.00	\$ 21,204.00	\$ 21,204.00	\$ -	0.00%
41600.4 · 2nd Floor Ground Rent	\$ 6,756.00	\$ 6,756.00	\$ 6,756.00	\$ -	0.00%
41600.5 · 1st Floor CAM	\$ 218,340.00	\$ 216,912.00	\$ 199,500.00	\$ (17,412.00)	-8.03%
41600.6 · 2nd Floor CAM	\$ 104,735.00	\$ 65,416.00	\$ 92,340.00	\$ 26,924.00	41.16%
41650 · Rental Income-Westhampton	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -	0.00%
41660 · Westhampton Maintenance Res	\$ 0.00	\$ 10,350.00	\$ 10,000.00	\$ (350.00)	-3.38%
Total Income	\$ 1,284,743.42	\$ 1,254,589.00	\$ 997,179.00	\$ (257,410.00)	-20.52%
Expense					
60500 · Staffing	\$ 224,599.00	\$ 227,067.00	\$ 213,863.00	\$ (13,204.00)	-5.82%
60510 · Payroll Expenses	\$ 6,170.00	\$ 4,656.00	\$ 8,110.00	\$ 3,454.00	74.18%
61000 · General and Administrative	\$ 32,641.00	\$ 29,326.00	\$ 50,439.00	\$ 21,113.00	71.99%
61500 · Security Service	\$ 10,212.00	\$ 6,610.00	\$ 6,480.00	\$ (130.00)	-1.97%
63500 · Bank Service Charges	\$ 284.80	\$ 321.05	\$ 350.00	\$ 28.95	9.02%
63700 · Landscaping and Groundskeeping	\$ 6,600.00	\$ 10,950.00	\$ 16,800.00	\$ 5,850.00	53.42%
66500 · Telephone Expense	\$ 6,434.00	\$ 7,403.00	\$ 7,260.00	\$ (143.00)	-1.93%
66670 · Insurance Expense	\$ 20,690.00	\$ 22,766.00	\$ 23,598.00	\$ 832.00	3.65%
66700 · Professional Fees	\$ 3,860.00	\$ 5,800.00	\$ 6,000.00	\$ 200.00	3.45%
67100 · Ground Rent Expense	\$ 40,560.00	\$ 40,560.00	\$ 40,560.00	\$ -	0.00%
67500 · Training Camp Expense	\$ 84.00	\$ 0.00	\$ 0.00	\$ -	0.00%
67700 · Real estate taxes	\$ 3,582.38	\$ 8,616.00	\$ 10,000.00	\$ 1,384.00	16.06%
68400 · Grounds Maintenance	\$ 109,593.00	\$ 108,151.00	\$ 117,388.00	\$ 9,237.00	8.54%
68500 · Maintenance Expense	\$ 56,083.00	\$ 65,205.00	\$ 70,000.00	\$ 4,795.00	7.35%
68510 · Janitorial Service Supplies	\$ 15,669.00	\$ 17,326.00	\$ 18,081.00	\$ 755.00	4.36%
69000 · Base Management Expense	\$ 12,670.00	\$ 15,224.00	\$ 12,600.00	\$ (2,624.00)	-17.24%
69001 · Incentive Management Fee	\$ 5,021.00	\$ 6,373.00	\$ 12,000.00	\$ 5,627.00	88.29%
69500 · Operations	\$ 38,224.00	\$ 26,525.00	\$ 36,235.00	\$ 9,710.00	36.61%
78000 · Utilities	\$ 103,862.20	\$ 105,067.31	\$ 103,614.00	\$ (1,453.31)	-1.38%
Total Expense	\$ 696,839.38	\$ 707,946.36	\$ 753,378.00	\$ 45,431.64	6.42%
Net Ordinary Income	\$ 587,904.04	\$ 546,642.64	\$ 243,801.00	\$ (302,841.64)	-55.40%
Other Income/Expense					
Other Income					
42800 · Interest Income-Cking	\$ 27.54	\$ 24.02	\$ 20.00	\$ (4.02)	-16.74%
Total Other Income	\$ 27.54	\$ 24.02	\$ 20.00	\$ (4.02)	-16.74%
Other Expense					
62000-Local Contribution-ProFootball	\$ 0.00	\$ 0.00	\$ 0.00	\$ -	0.00%
72500 · Depreciation Expense	\$ 327,305.79	\$ 321,126.48	\$ 327,522.00	\$ 6,395.52	1.99%
Total Other Expense	\$ 327,305.79	\$ 321,126.48	\$ 327,522.00	\$ 6,395.52	1.99%
Net Other Income	\$ (327,278.25)	\$ (321,102.46)	\$ (327,502.00)		
Net Income	\$ 260,625.79	\$ 225,540.18	\$ (83,701.00)		



Bon Secours Training Center

Print Date: 8.24.22
 Prepared By: G. Major/T. Sechrist
 Fiscal Year: FY23

CIP CATEGORY CODE / LEGEND

- 0 Code Not Entered
- 1 Life Safety / Code / ADA
- 2 Maintenance
- 3 Equipment Replacement
- 4 Contractual
- 5 Cost Savings/PC
- 6 Revenue Enhancing
- 7 General

PROJECT DESCRIPTION	CIP CODE	YEAR	CIP CATEGORY	UNIT COST	FY23	FY24	FY25	FY26	FY27	FY32	FY37	FY42
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20

1.1 LIFE SAFETY / FIRE:

Access Control System / Card Readers	3	Equipment Replacement	\$ 22,000.00			5,000				7,000		10,000
Emergency Generator	2	Maintenance	\$ -			-						
Fire Alarm System	2	Maintenance	\$ 32,000.00		7,000					10,000		15,000
Fire Sprinkler System	2	Maintenance	\$ 21,000.00	7,000						7,000		7,000
Security System / CCTV	1	Life Safety / Code / ADA	\$ 41,000.00	11,000						15,000		15,000
Security System / Emergency Paging System	1	Life Safety / Code / ADA	\$ 11,600.00		11,600							
ARC Flash Study	1	Life Safety / Code / ADA	\$ 5,000.00		5,000							

1.2 HVAC / MECHANICAL:

Air Handling Units	3	Equipment Replacement	\$ 140,000.00							40,000		100,000
Boiler(s)	3	Equipment Replacement	\$ 17,500.00						7,500			10,000
Building Automation System	5	Cost Savings/PC	\$ 27,500.00	7,500						10,000		10,000
VFD	3	Equipment Replacement	\$ 35,000.00						15,000			20,000

1.3 ELECTRICAL:

Electrical System - Transformers, Panels & Switchb	3	Equipment Replacement	\$ 20,000.00							20,000		
Lighting System	3	Equipment Replacement	\$ 60,000.00		20,000					20,000		20,000



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PROJECT DESCRIPTION	CIP CODE	YEAR	CIP CATEGORY	UNIT COST	FY23	FY24	FY25	FY26	FY27	FY32	FY37	FY42
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20

1.4 PLUMBING:

Plumbing Fixtures	3		Equipment Replacement	\$ 10,000.00		10,000						
Restroom Renovations	7		General	\$ 50,000.00			15,000			15,000		20,000
Field Storm Drain System	2		Maintenance	\$ 20,000.00							20,000	

1.5 FOOD & BEVERAGE:

Catering Equipment	3		Equipment Replacement	\$ 20,000.00		-			10,000	-	10,000	-
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1.6 F F & E

Chairs	3		Equipment Replacement	\$ 60,000.00			30,000		-	30,000		-
Janitorial Equipment	3		Equipment Replacement	\$ 20,000.00			10,000				10,000	
Tables	3		Equipment Replacement	\$ 55,000.00			5,000		5,000	15,000		30,000
Curtain System - Second Floor	3		Equipment Replacement	\$ 40,000.00	20,000						20,000	

1.7 GENERAL BUILDING & MAINTENANCE:

Aesthetic Improvements	3		Equipment Replacement	\$ 40,000.00				15,000				25,000
Carpet - Tenant Flooring	3		Equipment Replacement	\$ 35,000.00	-	15,000						20,000
Carpet - Locker Rooms/CAM	3		Equipment Replacement	\$ 30,000.00	15,000							15,000
Glass (caulking/seals)	2		Maintenance	\$ 30,000.00				10,000	10,000			10,000
Roofing System	3		Equipment Replacement	\$ 20,000.00								20,000
Name Title Signage (New/Electric)	2		Equipment Replacement	\$ 30,000.00	10,000						10,000	10,000
Locker Rooms	2		Maintenance	\$ 25,000.00								25,000
Wayfinding Signage	7		General	\$ 10,000.00						5,000		5,000
2nd Floor Event Floors - Dyed Concrete	2		Maintenance	\$ 35,000.00					15,000		20,000	



Bon Secours Training Center

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 Fiscal Year: FY23

CIP CATEGORY CODE / LEGEND	
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1	Life Safety / Code / ADA
2	Maintenance
3	Equipment Replacement
4	Contractual
5	Cost Savings/PC
6	Revenue Enhancing
7	General

PROJECT DESCRIPTION	CIP CODE	YEAR	CIP CATEGORY	UNIT COST	FY23	FY24	FY25	FY26	FY27	FY32	FY37	FY42
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20

1.8 COMMUNICATIONS:												
Computer System	3		Equipment Replacement	\$ 45,000.00		5,000			10,000			30,000
Radios - Two-way	3		Equipment Replacement	\$ 10,000.00		-				10,000		

1.9 SITE:												
Exterior Skin	2		Maintenance	\$ 75,000.00							75,000	
Landscaping	2		Maintenance	\$ 35,000.00			15,000				20,000	
Field Access Gate	2		Maintenance	\$ 12,000.00			12,000					

1.10 VEHICLES:												
John Deere Gators (Two Vehicles)	0		Code Not Entered	\$ 75,000.00				35,000	-			40,000

1.11 VERTICAL TRANSPORT												
Elevator	3		Equipment Replacement	\$ 100,000.00							100,000	

CODE RELATED:												
ADA Wheelchair Access to Field #1	1		Life Safety / Code / ADA	\$ -								



Bon Secours Training Center

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PROJECT DESCRIPTION	CIP CODE.YEAR	CIP CATEGORY	UNIT COST	FY23	FY24	FY25	FY26	FY27	FY32	FY37	FY42
				Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20

Annual Project Cost				70,500	73,600	82,000	70,000	72,500	234,000	345,000	367,000
10% Contingencies				7,050	7,360	8,200	7,000	7,250	23,400	34,500	36,700
Annual Project Total Cost				77,550	80,960	90,200	77,000	79,750	257,400	379,500	403,700
						**20 Year Plan Cost		**20 Year Plan Cost		1,446,060	

**Note: some projects are only listed and not estimated due to the uncertainty of the scope of the work needed to be performed.

Types of Project	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20
#1 Life Safety / Code related / ADA	11000	16600	0	0	0	15000	0	15000
#2 Maintenance	17000	7000	27000	10000	25000	27000	145000	57000
#3 Equipment Replacement	35000	50000	40000	25000	47500	162000	200000	220000
#4 Contractual	0	0	0	0	0	0	0	0
#5 Cost Savings	7500	0	0	0	0	10000	0	10000
#6 Revenue Enhancing	0	0	0	0	0	0	0	0
#7 General	0	0	15000	0	0	20000	0	25000
TOTALS	70500	73600	82000	35000	72500	234000	345000	327000

Website Development Scope of Work



Statement of Work

v. 08-15-2022

City of Richmond Economic Development Authority

New Website, including New Photography and Web Content

New Marketing Collateral: PPT Deck, and Camera-Ready Ads

Client Name: City of Richmond Department of Economic Development (DED)

Project Name: Richmond EDA - New Website, Photography, Content

Timeframe: August - December 2022

WCG Team

- Susan Mitchell, Sr Acct Director; smitchell@westcarygroup.com; 804-314-4330
- Kelley Losier, Sr Account Manager; Kelley.losier@westcarygroup.com
- WCG Creative Team (Andrew Bailey, Zach Ulmer, Copywriter, Designer, Proof)
- WCG UX Research Team (Mike Benjamin, Andre Udegbe)
- WCG Video Team (Andrew Bailey, Brian Harrell)
- WCG Engineer (TBD)

WCG Leadership Team

- Moses Foster, CEO; mfoster@westcarygroup.com
- Dan Baker, Chief Analytic/IT Officer, dbaker@westcarygroup.com

Background

As a result of RFP 21-03 issued as a cooperative procurement by PlanRVA, a Virginia public body, the West Cary Group ("WCG") and PlanRVA entered into that certain contract dated April 12, 2021 (the "WCG/PlanRVA Contract"), which contemplated a variety of services related to "Public Outreach and Engagement Services" as set forth on page five of the RFP (which services include "Brand Identity Development and Implementation"). As permitted by the cooperative procurement provisions authorized by Virginia Code §2.2-4304 and City Code §21-40, and the WCG/PlanRVA Contract, the City of Richmond, Virginia (the "City") is interested in purchasing certain related services from WCG.

The services sought by the City are described in the "Task Order" in the below Statement of Needs. Below you will find a description of (i) the approach/deliverables/work product your firm proposes to offer in order to address the City's needs, (ii) a timeline for completion of such deliverables, and (iii) the cost of such services, which must be based upon the contracted rates set forth in the PlanRVA/WCG Contract.

Client Objectives

- Develop all-new marketing materials for Richmond's Economic Development Authority, an extension of the Richmond Dept of Economic Development.
- Showcase the City as a great place to relocate or expand.
- Ensure that the content is engaging, informative, up to date, and transparent.
- Reflect the new branding for the City of Richmond (Richmond Real).

Audiences

- Site selectors
- Developers
- Tenant representatives
- Attorneys
- Independent consultants
- Richmond's business community

Approach

West Cary Group will move swiftly to get the first phase of this **new website** into the marketplace by mid- to late Fall. Its launch will be complemented by **Powerpoint** and **Camera-Ready Ads** that will communicate the same value proposition and brand look and feel.

- **Research Sessions:** 1:1 interviews will be conducted with stakeholders that have been provided in the list below. Their input will go a long way in informing how the website should be designed.
 - Client has submitted the names of 23 potential interviewees and has requested that WCG conduct at least 20.
 - Cost per interview set-up is ten hours (half hour per interviewee to inquire and schedule interviews x 20 interviews).
 - Cost per interviewee session is 2.5 hours. (1 hour research session + 1.5 hours of logistics and analysis, post-research activities).
- **Website:** We will begin with Phase 1, accomplishing as much as we can cover in the first iteration. Once the site is up and running, we will introduce a new SOW to cover the cost of any additional site enhancements.
 - Site functionality assumes integration of / linked access to industry data and tools (i.e. real estate database; integrated GIS maps; integrated labor market tools, etc.) with the understanding that there is an additional cost for subscription based services. The one caveat is that, if there is unforeseen request that exceeds budget, this will be discussed prior to work. It is difficult to assess all costs at the outset until we get into the deep dive of building the site.
- **Powerpoint Deck Template and Camera-Ready Ads:** These will be designed simultaneously for a total rollout of new Richmond marketing materials.

- **New Photography** will be produced for the website, PPT and ads. The goal is to capture the City's great potential as a business destination. New video footage is not included in this estimate; it's understood this will be handled by the City team or quoted separately. However, this budget does allow for licensing/buyout of existing footage, e.g., drone footage of skylines, etc.
- To keep everything moving, West Cary Group proposes that the research sessions, photo shoot, and website development all take place concurrently beginning in late August/September.

Tight Deadlines

Our goal is to produce all materials for a mid- to late-Fall launch. This will be possible if the timeline is adhered to throughout the process. The Account Team (Susan Mitchell, Kelley Losier) will hold twice-weekly client calls to keep us all on task.

Many people will working simultaneously on both the agency and client side. If specific benchmarks are not met, please understand that due dates will be pushed out by the number of days missed.

PHASE 1

TIMING

1a: Research Sessions	Once SOW is signed + four to five weeks (one wk of planning; then 5-7 sessions/wk for three wks)
1b: Website Build	Once SOW is signed + ten to twelve weeks
1c: Content Capture	Once SOW is signed + four weeks
1d: PPT and Ads	End of photo shoot + four weeks

PHASE 2

Site Performance, Analytics, Maintenance	Website launch to end of FY23 (June 30, 2023)
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Timeline and Cost

Phase	Activities	Timeline	Cost (Estimate)
<p>Phase 1a: Research Sessions</p>	<p>1:1 Research Sessions:</p> <ol style="list-style-type: none"> 20 individual interviews with min. two interviewers/session 45-60 mins. of answering questions virtually \$100 honorarium <p>ACCOUNT TEAM Kim Scheeler Kelley Losier</p> <p>ENGINEERING AND CREATIVE Mike Benjamin Andrew Bailey</p> <p>OPTIONAL DED Team Member on Interview Calls</p>	<p>SOW approval + four to five weeks</p>	<p>\$12,500</p> <p>Interview set-up: 0.5 hrs x 20 interviewees = \$1,750 + 1 hr research session + 1.5 hrs logistics and analysis, post-research per interviewee: 2.5 hrs x 20 interviewees = \$8,750 + Honorariums to 20 interviewees x 100 = \$2,000 ODC*</p> <p><i>*If more interviews are desired, the cost is \$337.50 per event + honorarium. If fewer interviews are conducted, fee will be reduced accordingly.</i></p>
<p>Phase 1b: Website Build</p>	<p>West Cary Group will design, build and launch a mobile-optimized website that can be added to in the future. This will include user experience research, visual design, content development, copywriting, and engineering.</p> <p>Deliverables will include of site map, wireframes, page layouts, copy documentation and test site.</p> <p>WCG will support any of the necessary work to get the site live from a domain name, integration, testing, etc. WCG will work with DED to be transparent about what costs we might incur once we get into the process.</p> <p>TEAMS Account Team</p>	<p>A schedule with exact dates will be sent once the SOW is signed. The entire project is 10-12 weeks. Timing below gives some indication of workflow:</p> <p>Duration of Project: Account team orchestrates the creative, digital, and engineering; organizes meetings; coordinates materials and work flow: 120 hours (SM, KL) --- SOW approval + two weeks <i>(overlap with research sessions)</i> Secondary research,</p>	<p>\$94,500</p> <p>120 hours @ \$175 Account Coordination and Asset Management</p> <p>420 hours @ \$175 Dedicated Product Team</p>

	<p>Creative Developers/Design: Mike Benjamin Andrew Bailey Zach Ulmer Andre Udegbe</p> <p>Software Engineers: Ryan Coey Chris Mosca Reginald Baugh</p> <p>Copywriting/Proofing: Emily Peters Norrie Blatt</p> <p>Analytics: Dan Baker Kurt Thomson</p>	<p>high-level information architecture with placeholder elements: 40 hours (MB, AB) ---</p> <p>SOW approval + six weeks <i>(some overlap toward end of research sessions)</i> Site Copy: Incorporate research, draft copy, content development, integration exploration: 80 hours (MB, AB) ---</p> <p>+ three weeks <i>(some overlap with Site Copy)</i> Creative Design and Development: 60 hours (MB,AB) ---</p> <p>+ three weeks <i>(some overlap with Site Copy and Creative Design/Dev)</i> Website development: 120 hours (RC,CM,RB) ---</p> <p>+ two weeks Finalize the design, refine, test: 40 hours (Eng+Creative+AM) ---</p> <p>+ one week <i>(some overlap with Finalize/Refine/Test phase)</i> Quality Review; Analytics set up and tracking: Dashboard, heatmapping through first three months: 40 hours (DB,KT) ---</p> <p>LAUNCH 10-12 weeks after SOW is signed: Website Phase 1 with prioritized elements: 40 hours</p>	
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<p>Phase 1c: Visual Content Capture</p>	<p>WCG to direct and manage the production of visual assets for use on website and other collateral. This may include a combination of new photography and licensing of existing footage and photography.</p> <p>WCG will contract photographer and production support, source images, and incorporate City business community imagery to give the site and collateral dazzle.</p> <p>TEAM Account Team Andrew Bailey Zach Ulmer</p>	<p>SOW approval + four weeks</p> <p>Build Shot List; Get photographer quotes</p> <p>Photo Shoot</p> <p>Image sourcing outside shoot, which may include drone footage</p>	<p>\$19,250 est.</p> <p>WCG fees: 50 hours @\$175 = \$8,750</p> <p>Contracted one-day business venue(s) photo shoot: \$8,000 est. ODC</p> <p>Talent fees \$1,000 est. ODC</p> <p>Add'l photo/footage licensing/buyout: \$1,500 est. ODC</p>
<p>Phase 1d: PPT and Camera- Ready Ads</p>	<p>New marketing materials templated for different sizes and audiences. PPT will include Title Slide, Sectional Slides, Copy Slides, Graph/Chart Slides, Closing Slides; Camera-ready ads will be designed to meet suggested publications and audiences</p>	<p>Work begins Sept. 23; Final deliverables</p> <p>Oct. 17</p>	<p>\$6,650</p> <p>38 hours @\$175</p> <p>Ads will likely feature three different headers, and each storyline will be sized for up to four publications for a total of 12 ads</p>
<p>Phase 2: Website Performance, Analytics, Maintenance</p> <p>Through City FY23</p>	<p>Cost to maintain the website to be secure, up to date, and functional.</p> <ul style="list-style-type: none"> Always-on Dashboard with traffic volume and sources, page views, time on page, etc. Heat mapping for first three months; option to renew Modest enhancements to site within scope <p>TEAM UX Analytics Engineering Team</p>	<p>From Project start through Jan. 2023 included in Site Build</p> <p>Then, Monthly Plan:</p> <p>Feb. - June 2023 (end of FY23)</p> <p>\$1,299 monthly x 5 months</p>	<p>\$6,495</p>
		<p>TOTAL</p>	<p>\$139,395</p>

Pricing Model (PlanRVA)

Pricing and terms are outlined in the PlanRVA contract "RFP #21-03."

	RATE
EXECUTIVE ROLES	\$225
Senior Leadership/DEI Oversight Executive Creative Director Chief Analytics UX Engineer	
SENIOR ROLES	\$175
Project Manager/Senior Account Director Creative Director Copywriter/Editor Art Director Graphic Designer Motion Graphics Media Planner Media Buyer Data Scientist Engineer/Site Developer	
ASSOCIATE ROLES	\$150
Associate Account Manager Operations Moderators Print Production Proofreader	

This pricing is based on the pricing model outlined in PlanRVA.

APPENDIX

Provided by City DED: Requested research sessions with at least 20 of these stakeholders:

Name	Company	Category	Email
Nupa Agarwal	Richmond EDA	Board Member	nupa.agarwal@gmail.com
Petula Burks	City of Richmond	City Employee	petula.burks@rva.gov
Tara Nicholson	Deloitte Consulting LLP	Consultant	tnicholson@deloitte.com
Todd Waldo	Hugh Helen, LLC	Consultant	todd@hughhelenllc.com
David Wilkins	Colliers	CRE	david.wilkins@colliers.com
Kim Moore	Newmark	CRE	Kim.Moore@nmrk.com
Brian Berkey	Thalhimer	CRE	Brian.berkey@thalhimer.com
Gareth Jones	JLL	CRE	GarethO.Jones@am.jll.com
Ashley Peace	Sauer	Developer	apeace@sauerpropertiesinc.com
Jane DuFrane	Highwoods	Developer	Jane.DuFrane@highwoods.com
Chandra Brigmann	Activation Capital	Ed Partner-Local	chandra@activation.capital
Brian Anderson	ChamberRVA	Ed Partner-Local	brian.anderson@chamberrva.com
Rasheeda	Jackson Ward Collective	Ed Partner-Local	Rasheeda@thejwcfoundation.org
Floyd Miller	The Metropolitan Business League	Ed Partner-Local	fmiller@thembl.org
Lisa Simms	Venture Richmond	ED Partner-Local	lsims@venturerichmond.com
Jennifer Wakefield	Greater Richmond Partnership	ED Partner-Regional	jwakefield@grpva.com
Lori Melocon	Virginia Economic Development Partnership	ED Partner-State	LMelancon@vedp.org
Lee Downey	Hunton Andrews Kurth	Law Firm	ldowney@HuntonAK.com
Chad Sweeney	Ginovus	Site Selection	chad@ginovus.com
Sarah White	Global Location Strategies	Site Selection	sarahwhite@glscsults.com
Gary Yates	Hickey & Associates	Site Selection	gyates@hickeyandassociates.com
Vida Williams	Virginia ABC		vidachristy@gmail.com

AGREEMENT

CITY OF RICHMOND

WEST CARY GROUP

Full name

Full name

Title

Title

Signature

Signature

Date

Date

West Cary Group LLC
5 West Cary Street
Richmond, VA 23220

www.westcarygroup.com

Purchase of Stone Brewing by Sapporo U.S.A.



STONE
BREWING CO.

RECEIVED

AUG 05 2022

OFFICE OF THE CITY ATTORNEY

July 29, 2022

VIA CERTIFIED MAIL

Economic Development Authority, City of Richmond
501 East Franklin Street, Suite 100
Richmond, Virginia 23219
Attention: Chair

With a copy to:
Department of Economic and Community Development,
City of Richmond
1500 E. Main Street
Richmond, Virginia 23219
Attention: Deputy Director and Chief Operating Officer

✓ Bonnie M. Ashley, Esq.
Deputy City Attorney
City of Richmond
900 East Broad Street, Room 300
Richmond, VA 23219
Telephone: (804) 646-3385
Email: Bonnie.Ashley@richmondgov.com

E. Duffy Myrtetus, Esq.
Kaufman & Canoles, P.C.
Two James Center
1021 East Cary Street, Suite 1400
Richmond, Virginia 23219
Telephone: (804) 467-4962
Email: edmyrtetus@kaufcan.com

Re: Notice of and Consent to Transaction/Change of Control

To Whom It May Concern:

As you are aware, Economic Development Authority of the City of Richmond, Virginia (“you” or “your”), and Stone Brewing Co., LLC (“Stone”), are parties to that certain Deed of Lease Agreement, between Economic Development Authority of the City of Richmond, Virginia and KoochenVagner’s Brewing Co. d/b/a Stone Brewing Co., dated March 11, 2015, as amended by the First Lease Amendment, dated April 24, 2015, as further amended by the Second Lease Amendment, dated May 8, 2015, as further amended by the Third Lease Amendment, dated May 22, 2015, as further amended by the Fourth Lease Amendment, dated May 28, 2015, as further amended by the Fifth Lease Amendment, dated October 23, 2015, as further amended by the Sixth Lease Amendment, dated February 19, 2016 (the “Agreement”). Stone intends to enter into a transaction that will result in a change of ownership of Stone and a transfer of Stone’s distribution business to a newly-established

STONE BREWING CO.

1999 Citracado Parkway, Escondido, CA 92029

PHONE 760.294.7899 | FAX 760.294.7898 | www.stonebrewing.com



STONE
BREWING CO.

subsidiary of the current parent company of Stone (the “Transaction”). The closing of the Transaction (the “Closing”) is expected to occur on or around August 2022, pending satisfaction of certain closing conditions, and, upon the Closing, all of the ownership interests in Stone will be owned by Sapporo U.S.A., Inc. The date on which the Closing of the Transaction actually occurs is herein referred to as the “Closing Date.” After the Closing, Stone will remain a party to the Agreement, and will continue to perform under the Agreement in accordance with, and subject to, the terms of the Agreement.

Under Section 20.1 of the Agreement, your written consent may be required to be obtained in connection with consummation of the Transaction. Except as expressly set forth herein, nothing contained in this letter agreement shall in any way supersede, modify, rescind, waive, or in any way affect any of the provisions of the Agreement, including, without limitation, the covenants, agreements, rights and remedies of the parties set forth therein.

In connection with the foregoing, please confirm your consent to the Transaction, and your acknowledgment and agreement that (i) consummation of the Transaction will not constitute a breach or default under the Agreement, (ii) all notice requirements or other obligations of Stone under the Agreement with respect to the Transaction have been satisfied or waived, and (iii) you are expressly waiving any termination or other rights that may be triggered as a result of consummation of the Transaction, by having a duly authorized person sign this letter agreement below and returning it as soon as possible by email to:

Sean Monahan
1999 Citracado Parkway
Escondido, CA 92029
Sean.monahan@stonebrewing.com

with a copy to our counsel by email at:

Josh Weiss
1999 Citracado Parkway
Escondido, CA 92029
joshua.weiss@stonebrewing.com

By your execution hereof, you hereby consent to the Transaction, and acknowledge and agree that (i) the consummation of the Transaction shall not constitute a default under or breach of the Agreement, (ii) all notice requirements or other obligations of Stone under the Agreement with respect to the Transaction have been satisfied or waived, and (iii) you are expressly waiving any termination or other rights that may be triggered as a result of consummation of the Transaction. Your consent, acknowledgment and agreement shall be effective on the Closing Date, and, if the Closing does not occur, such consent, acknowledgment and agreement shall be of no force or effect. If you have any questions regarding this letter agreement or the Transaction, please do not hesitate to contact us. We appreciate your earliest attention to this matter.

Sincerely,

STONE BREWING CO., LLC

DocuSigned by:

Maria Stipp

C727AE9FE25496...

Maria Stipp

Chief Executive Officer

STONE BREWING CO.

1999 Citracado Parkway, Escondido, CA 92029

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STONE
BREWING CO.

Acknowledged, agreed and consented to as of _____, 2022:

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA

By: _____

Name: _____

Title: _____

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