



**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 Audit & Finance Committee Meeting**

WHEN: Thursday, August 25, 2022 at 11:00 AM

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

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

AGENDA

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

Audit and Finance Committee Agenda

August 25, 2022, 11:00 AM

- I. Call to Order
- II. Public Meeting Disclosure
- III. Public Comment (5 minutes)
- IV. Meeting Minutes
- V. ASM Report
 - A. July Report
- VI. Review of Financial Statements
 - A. July Report
- VII. New Business
 - A. FY2023 EDA Budget
- VIII. Old Business
 - A. FY2022 Audit Update
- IX. Other
- X. Adjournment

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Committee Meeting Minutes
July 28, 2022 Audit & Finance Committee Meeting

Members present:

Nathan Hughes, Chair Person
John Molster
Neil Millhiser

Others present:

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

Call to Order:

Mr. Hughes called the meeting to order at 11:05 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

Mr. Hughes asked for a motion to adopt the minutes of the June 23, 2022 Audit and Finance Committee meeting. Mr. Molster moved to accept the minutes, Mr. Millhiser seconded the motion. The Motion passed unanimously.

ASM Report

Mr. Major – ASM Global

Mr. Major stated June was busy. Eight (8) events were held for the month, which included four (4) outdoor events. Two thousand guest utilized the facility. For the month, there were two general maintenance repairs to the facility, which include, field fertilization and park treatments. Mr. Major stated that they were able to secure other events in the time slot reserved for the Commanders Training Camp. Overtime Athletics, a youth football camp, booked the field for two weeks for the football camp in mid-August. Mr. Major also met with Taylor Carlson from VCU Soccer about using the training camp facility while the Sports Backer's field is undergoing routine maintenance. The team will use the field for 17 practices for men's soccer.

Mr. Major reported that one of the air conditioning units was not functioning properly that cooled the doctor's office. Mr. Major and his team came in early the next morning and resolved the issue without affecting the operations of the doctor's office.

Finance Report

Training Center

Mr. Major summarized the financials in the absence of Ms. Sechrist. The facility showed a net-income of \$29,777.00 for the month with a year-to-date of \$555,808. The facility is expected to be on budget for the fiscal year.

Balance sheet

Accounts receivables were \$102,000. For the month, accounts payable equaled \$23,000. Advanced deposits equaled \$63,000.

The EDA and Altria Theater split paying the salary of the general manager. This split will continue through the end of 2022.

Operating expenses

Large expenses for the month include carpet cleaning \$1,047.00, window cleaning \$2,400.00, and landscaping \$3,600.00. No large maintenance expenses incurred in June. Utilities expense was under budget. Cost mitigation measures were effective in reducing expenses and will continue where possible.

Review of Financial Statements

Lisa Jones – A. G. Reese & Associates

Stone Brewery Operations

Ms. Jones reported the cash balance was \$2.1 million. Ms. Jones stated that the financials would look different going forward due to new lease standards that Stone Brewery adopted previously. Some of the changes affect fixed assets, depreciation, and other asset and liability entries.

The \$83,000 roofing expense, for the repair of the scuppers at Stone Brewery, was recognized in June because the work was completed June 30, 2022. Ms. Jones noted that the invoice was paid in July. Ms. Jones also stated that this expense could be capitalized and she would research to determine if the expense is actually a repair or an improvement. Mr. Sledge added that this expense was a modification of the scuppers and it was a previous expense approved by the board approved. The work took longer than expected. Income for the month was \$315,000 with a positive variance of approximately \$17,000.

Leigh Street Operating Account

Year to date net income was \$225,000 versus budget of \$104,000. The variance is a positive \$121,000.

West Hampton

Mr. Sledge provided the board with information related to the Westhampton Fields. The school moved forward with improvements to the field and the work is significant. Ms. Childs is receiving quotes for the installation of a fence around the perimeter of the field and the demolition of the existing fence. The EDA and the school will share the cost.

Operations

Ms. Jones did not receive the C & F bank statements for June. This statement shows revenue from the Altria parking deck for \$100,000. Payments usually received in June or July. Mr. Sledge asked if the payment is received timely and can the end of year financials reflect that payment. Ms. Jones responded that the financials could be restated and that is the reason all of the financials are stamped as draft.

Ms. Jones stated that she made a correction for a grant payment. Ms. Jones stated a correction needed for a June grant repayment of \$36,000 to offset a liability expense noted with the June financials. The entry was corrected.

Losses year-to-date total approximately \$420,000. The budgeted loss was \$96,000. This is a negative variance of approximately \$326,000. The loss is due to timing of when the City of Richmond transfers funds for the performance agreement grants and when the EDA actually pays.

Mr. Sledge requested that the financials show the pure operations of the EDA in regards to income and expenses going forward

Loan statements

Ms. Jones reported no unusual activity. The usual payments to the loan funds.

New Business

Mr. Leonard Sledge

Mr. Sledge informed the board of checks from the Virginia Small Business Financing Authority (VSBFA). In the past, the VSBF mailed the checks to the City of Richmond. The VSBFA shared revenue from bonds issued by the authority with municipalities. The Authority is not mandated to pay, however it is the practice to share that revenue. The EDA receives annual payment of approximately \$49,000.

Mr. Sledge asked that the VBSFA conduct an audit to determine if all checks were sent. Discussion ensued about bond issuance.

Mr. Leonard Sledge reported to the board about recent legislation amended by the General Assembly. The amended state code allows economic development authorities to issue grants to help support affordable housing. This is critical for economic development, housing opportunities, and continue to stimulate the construction industry. In concert with staff from Housing and Community Development and the Planning Departments worked to draft a performance agreement and ordinance for City Council that outlines parameters how developers can benefit from this grant. Some of the parameters are based on calculation of a percentage of affordable units. The EDA will serve as the conduit to administer funding and monitor the performance of the grant. The DED will be present a Cooperation Agreement to City Council in September followed by a presentation and approval by the EDA Board. Mr. Sledge did note that this project may incur administrative expenses. To offset this cost, there is discussion of charging fees to revenues.

Old Business:

No Old Business

Other Business:

Adjournment:

After a break for lunch, the meeting adjourned at 12:59 PM.

Respectfully submitted

Secretary to the meeting

Approved:

John Molster, EDA Board 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

W. Glenn Major

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 FORECAST	6/30/2023	FYE2023	VARIANCE	FYE2022	VARIANCE	
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 PROJ		ROLL EVT INC FY 6/23
	NO.	ATTND	DIRECT EVENT INC.	ANCILLARY REBATES	FEE & EVENT INC.	TOTAL EVT. INC.	
<i>Assemblies 701</i>	0	0	0	0	0	-	-
<i>Banquets 702</i>	1	50	1,362		1,362	-	1,362
07.16.22 HIGHER ACHIEVEMENT							-
							-
							-
							-
<i>Public Shows 703</i>	1	50	1,362	0	0	1,362	1,362
							-
							-
							-
<i>Concerts 704</i>	0	0	0	0	0	0	-
							-
							-
<i>Conventions 705</i>	0	0	0	0	0	0	-
							-
							-
<i>Entertainment 706</i>							-
							-
							-
<i>EDA Complimentary Meetings 708</i>	0	0	0	0	0	0	-
							-
							-
<i>Sporting Events 709</i>	0	0	0	0	0	0	-
							-
							-
<i>Other 712</i>	0	0	0	0	0	0	-
							-
							-
TOTAL EVENT INCOME	1	50	1,362	0	0	1,362	1,362
							0

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 FYE2023	BUDGET FYE 6/30/23
0	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	721,544	787,126	787,139
65,592	-	-	-	-	-	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	-	-	-	-	-	0
65,592	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	721,544	787,126	787,139
65,592	-	-	-	-	-	-	-	-	-	-	-	-	-	0

	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 FYE2023	BUDGET FYE 6/30/23
EXECUTIVE	4,885	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	52,961	57,647	57,776
SALARIES	1,009	963	963	963	963	963	963	963	963	963	963	10,592	11,601	11,565
BONUS	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Auto allowance	306	482	482	482	482	482	482	482	482	482	482	5,297	5,803	5,778
PAYROLL TAXES	(145)	241	241	241	241	241	241	241	241	241	241	2,648	2,503	2,889
EMPLOYEE BENEFITS	0	241	241	241	241	241	241	241	241	241	241	2,648	2,648	2,889
401k	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Vacation Expense	0	-	-	-	-	-	-	-	-	-	-	-	-	0
OTHER CONTRACTED SERVICES	0	35	35	35	35	35	35	35	35	35	35	390	390	425
PROFESSIONAL FEES-LEGAL	116	-	-	-	-	-	-	-	-	-	-	-	-	116
TRAVEL	0	42	42	42	42	42	42	42	42	42	42	458	458	500
CORPORATE TRAVEL	0	100	100	100	100	100	100	100	100	100	100	1,100	1,100	1,200
MEALS & ENTERTAINMENT	183	230	230	230	230	230	230	230	230	230	230	2,525	2,708	2,754
Dues & Subscriptions	0	13	13	13	13	13	13	13	13	13	13	138	138	150
GIFTS	0	-	-	-	-	-	-	-	-	-	-	-	-	0
TOTAL EXECUTIVE	6,155	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	76,756	84,911	85,916

	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 FYE2023	BUDGET FYE 6/30/23
FINANCE	0	42	42	42	42	42	42	42	42	42	42	458	458	500
PROFESSIONAL FEES - OTHER	1,142	-	-	-	-	-	-	-	-	-	-	-	-	1,142
DUES AND SUBSCRIPTIONS	172	250	250	250	250	250	250	250	250	250	250	5,305	5,477	8,110
PAYROLL PROCESSING	0	292	292	292	292	292	292	292	292	292	292	5,763	7,077	8,610
TOTAL FINANCE	1,314	292	292	292	292	292	292	292	292	292	292	5,763	7,077	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 Forecast	TOTAL FYE2023	BUDGET FYE2023
-	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 - 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	81,292
-	417	417	417	417	417	417	417	417	417	417	417	4,583	4,583	5,000
515	200	200	200	200	200	200	200	200	200	200	200	2,200	2,200	2,400
2,000	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	8,960	9,475	9,775
170	387	387	387	387	387	387	387	387	387	387	387	4,252	4,422	4,638
828	540	540	540	540	540	540	540	540	540	540	540	5,940	6,768	6,480
1,463	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	18,037	18,037	18,081
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	117,388
56	-	-	-	-	-	-	-	-	-	-	-	-	56	0
530	500	500	500	500	500	500	500	500	500	500	500	5,500	6,030	6,000
-	250	250	250	250	250	250	250	250	250	250	250	2,750	2,750	3,000
-	42	42	42	42	42	42	42	42	42	42	42	458	458	500
-	42	42	42	42	42	42	42	42	42	42	42	458	458	500
-	200	200	200	200	200	200	200	200	200	200	200	2,200	2,200	2,400
-	375	375	375	375	375	375	375	375	375	375	375	4,125	4,125	4,500
-	63	63	63	63	63	63	63	63	63	63	63	688	688	750
47	63	63	63	63	63	63	63	63	63	63	63	688	735	750
224	231	231	231	231	231	231	231	231	231	231	231	2,536	2,760	2,750
-	42	42	42	42	42	42	42	42	42	42	42	458	458	500
-	833	833	833	833	833	833	833	833	833	833	833	9,167	9,167	10,000
-	81	81	81	81	81	81	81	81	81	81	81	894	894	975
-	100	100	100	100	100	100	100	100	100	100	100	1,100	1,100	1,200
849	167	167	167	167	167	167	167	167	167	167	167	1,833	2,682	2,000
-	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	22,917	22,917	25,000
-	271	271	271	271	271	271	271	271	271	271	271	2,979	2,979	3,250
-	250	250	250	250	250	250	250	250	250	250	250	2,750	2,750	3,000
-	250	250	250	250	250	250	250	250	250	250	250	2,750	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	15,879	17,305	17,322
-	833	833	833	833	833	833	833	833	833	833	833	9,167	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	18,931	20,652	19,280
-	583	583	583	583	583	583	583	583	583	583	583	6,417	7,000	7,000
-	167	167	167	167	167	167	167	167	167	167	167	1,833	1,833	2,000
-	83	83	83	83	83	83	83	83	83	83	83	917	917	1,000
-	214	214	214	214	214	214	214	214	214	214	214	2,354	2,607	2,548
253	167	167	167	167	167	167	167	167	167	167	167	1,833	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	371,975	398,338	401,587

OPERATIONS
Salaries Administration
General Event Wages
Commination
Payroll Taxes
Benefits
401 (k)
Contracted Security
Contracted Cleaning
Contracted Landscaping
Operating Supplies
Trash Removal
Environmental Expense COVID
Snow Removal
Sand & Salt
Landscaping
Eucemmistering
Exterior Window Clean
Small Equipment
Safety Equipment
Rental Other
Vehicle Expense
Misc Operating Expense
General Building Repairs
Door Maintenance
Yearly Electrical Inspection
Computer Expense
Elevator Escalator
Field Maintenance
Sprinkler Sys Prev Maintenance
Floor Maintenance
HVAC Systems
Maintenance Agreements
Other Repair/Maintenance
Park Maintenance
General Building Supplies
Plumbing
Filters
Paint
Janitorial
Uniforms
TOTAL OPERATIONS

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	81,292
-	417	417	417	417	417	417	417	417	417	417	417	4,583	4,583	5,000
515	200	200	200	200	200	200	200	200	200	200	200	2,200	2,200	2,400
2,000	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	8,960	9,475	9,775
170	387	387	387	387	387	387	387	387	387	387	387	4,252	4,422	4,638
828	540	540	540	540	540	540	540	540	540	540	540	5,940	6,768	6,480
1,463	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	18,037	18,037	18,081
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	117,388
56	-	-	-	-	-	-	-	-	-	-	-	-	56	0
530	500	500	500	500	500	500	500	500	500	500	500	5,500	6,030	6,000
-	250	250	250	250	250	250	250	250	250	250	250	2,750	2,750	3,000
-	42	42	42	42	42	42	42	42	42	42	42	458	458	500
-	42	42	42	42	42	42	42	42	42	42	42	458	458	500
-	200	200	200	200	200	200	200	200	200	200	200	2,200	2,200	2,400
-	375	375	375	375	375	375	375	375	375	375	375	4,125	4,125	4,500
-	63	63	63	63	63	63	63	63	63	63	63	688	688	750
47	63	63	63	63	63	63	63	63	63	63	63	688	735	750
224	231	231	231	231	231	231	231	231	231	231	231	2,536	2,760	2,750
-	42	42	42	42	42	42	42	42	42	42	42	458	458	500
-	833	833	833	833	833	833	833	833	833	833	833	9,167	9,167	10,000
-	81	81	81	81	81	81	81	81	81	81	81	894	894	975
-	100	100	100	100	100	100	100	100	100	100	100	1,100	1,100	1,200
849	167	167	167	167	167	167	167	167	167	167	167	1,833	2,682	2,000
-	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	22,917	22,917	25,000
-	271	271	271	271	271	271	271	271	271	271	271	2,979	2,979	3,250
-	250	250	250	250	250	250	250	250	250	250	250	2,750	2,750	3,000
-	250	250	250	250	250	250	250	250	250	250	250	2,750	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	15,879	17,305	17,322
-	833	833	833	833	833	833	833	833	833	833	833	9,167	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	18,931	20,652	19,280
-	583	583	583	583	583	583	583	583	583	583	583	6,417	7,000	7,000
-	167	167	167	167	167	167	167	167	167	167	167	1,833	1,833	2,000
-	83	83	83	83	83	83	83	83	83	83	83	917	917	1,000
-	214	214	214	214	214	214	214	214	214	214	214	2,354	2,607	2,548
253	167	167	167	167	167	167	167	167	167	167	167	1,833	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	371,975	398,338	401,587

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 2023
OVERHEAD															
WORKERS COMP INSURANCE	214	375	375	375	375	375	375	375	375	375	375	375	4,125	4,338	4,500
PROFESSIONAL FEES - OTHER	576	29	29	29	29	29	29	29	29	29	29	29	321	321	350
BANK SERVICE CHARGES		197	197	197	197	197	197	197	197	197	197	197	2,167	2,743	2,964
POSTAGE	9	29	29	29	29	29	29	29	29	29	29	29	321	330	350
RENTAL OFFICE EQUIPMENT	234	206	206	206	206	206	206	206	206	206	206	206	2,286	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	8,680	9,880	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	18,852	17,964	18,484	18,984	19,146	19,146	19,168	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
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		0
		0
Other Assets		
Other Assets		0
Deposits		0
		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
Long-Term Liabilities		
Long Term Liabilities		0
		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 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	7,695	0	7,695	7,695	0	7,695
Other Income	0	65,582	0	0	65,582	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 & Benefi	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 Benefi	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						
Employee 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						
Operating Supplies	56	0	0	56	0	0
Trash Removal	530	500	395	530	500	395
Environmental Expense	0	0	425	0	0	425
Snow Removal	0	250	0	0	250	0
Sand & Salt	0	42	0	0	42	0
Landscaping	0	42	0	0	42	0
Exterminating	0	200	182	0	200	182
Cleaning	0	375	0	0	375	0
Small Equipment	0	63	0	0	63	0
Safety Equipment	47	63	95	47	63	95
Rental Other	224	231	180	224	231	180
Vehicle Maintenance	0	42	3,188	0	42	3,188
Total Operating Expens	857	1,808	4,465	857	1,808	4,465
Repairs and Maintenance						
General Building Repai	0	833	0	0	833	0
Computer Equipment	0	100	0	0	100	0
Electrical Systems	0	81	0	0	81	0
Elevator Escalator	849	167	0	849	167	0
Field Maintenance	0	2,083	0	0	2,083	0
Fire Alarm	0	0	0	0	271	0
Floor Maintenance	0	250	0	0	250	0
HVAC Systems	0	250	1,483	0	250	1,483
Maintenance Agreemen	1,426	1,444	1,224	1,426	1,444	1,224
Luxury Seating	0	1,607	0	0	1,607	0
Other Repairs / Mainte	0	833	0	0	833	0
Park Maintenance	1,721	0	1,607	1,721	0	1,607
Total Repairs and Main	3,996	7,919	4,314	3,996	7,919	4,314
Operational Supplies						
General Building Suppl	0	583	111	0	583	111
Bulbs & Lamps	0	0	187	0	0	187
Plumbing	0	167	0	0	167	0
Filters	0	83	0	0	83	0
Janitorial	253	214	555	253	214	555
Uniforms	0	167	0	0	167	0
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 (965)	Prior YTD Actual	Variance
Attendance	50	1,015		0	50
Number of Performanc	0	0		0	0
Number of Event Days	1	5	(4)	0	1
Square Footage	0	0		0	0
Other Statistical	0	0		0	0
Gross Ticket Sales	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
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							
50100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	0.00	348,916.67	-348,916.67	4,187,000.00 LY
50199-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

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	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	2,254,257.14	2,264,881.77
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	739,331.95	656,055.37
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	518,954.19	488,386.49
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	31,324,793.25	33,065,059.53
19500.2 · Unearned Int on Capital Lease	-12,318,376.65	-13,493,927.45
Total 19500 · Net Investment on Capital Lease	19,006,416.60	19,571,132.08
Total Other Assets	19,525,370.79	20,059,518.57
TOTAL ASSETS	22,518,959.88	22,980,455.71
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	847,680.42	977,141.04
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	19,232,680.42	20,092,141.04
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	40,022.56	40,787.56
Total Equity	3,286,279.46	2,888,314.67
TOTAL LIABILITIES & EQUITY	22,518,959.88	22,980,455.71

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

	<u>Jul 22</u>	<u>Jul 21</u>	<u>YTD 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Proposed Annual Budget</u>
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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	CARE	EZIL	CAP	CRLF	EDBLF	OPERATIONS	TOTAL
ASSETS							
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		1,854.45		15,304.93
Due to City of Richmond				7,126.56		6,223.92	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	189,220.96	124,120.68
Accounts Receivable		
11000 · Accounts Receivable	416.63	33,416.63
11400 · SMG Escrow	149,406.29	116,263.29
14000 · Prepaid Expenses	20,280.00	20,280.00
Total Current Assets	170,102.92	169,959.92
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	-2,635,388.28	-2,332,644.77
Total Fixed Assets	10,433,408.51	10,755,153.42
TOTAL ASSETS	10,792,732.39	11,049,234.02
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	124,090.00	106,690.00
Total Current Liabilities	124,232.00	106,690.00
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
Total Liabilities	6,624,232.00	7,106,690.00
Equity		
39005 · Net Position	4,180,621.28	3,957,000.02
Net Income	-12,120.89	-14,456.00
Total Equity	4,168,500.39	3,942,544.02
TOTAL LIABILITIES & EQUITY	10,792,732.39	11,049,234.02

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

	Proposed					
	Jul 22	Jul 21	YTD 22	YTD Budget	\$ Over Budget	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	29,326.00	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	0.00	0.00	5,800.00	0.00	5,800.00	0.00
67100 · Ground Rent Expense	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						
42800 · Interest Income-Cking	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

DRAFT

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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					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	



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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

1.8 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	\$ -								



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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