



**Economic Development Authority of the City of Richmond
Meeting Notice –September 22, 2022**

- WHAT:** The City of Richmond’s Economic Development Authority will hold its **September Audit & Finance Committee Meeting**
- WHEN:** Thursday, September 22, 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
September 22, 2022, 11:00 AM

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

MEETING MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Committee Meeting Minutes
August 25, 2022 Audit & Finance Committee Meeting

Members present:

Nathan Hughes, Chair
John Molster
Neil Millhiser

Others present:

Bonnie Ashley – City of Richmond, City Attorney
Carla Childs – City of Richmond, Department of Economic Development
Glenn Major – ASM Global
Jonathan Spiers – Richmond BizSense
Leonard Sledge – City of Richmond, Department of Economic Development
Lisa Jones – A. G. Reese & Associates

Call to Order:

Mr. Hughes called the meeting to order at 11:10 AM. Ms. Childs recorded the meeting using Microsoft Teams.

Public Comments:

No public comments were received via email, phone, or otherwise by staff per Ms. Childs. Mr. Sledge read the public disclaimer. The meeting notice was properly posted on the Economic Development Authority website and outside of the Department of Economic Development Office located at 1500 East Main Street prior to the meeting.

Approval of Minutes of the Previous Meeting

Mr. Hughes asked for a motion to adopt the minutes of the July 28, 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 and Ms. Tabitha Sechrist– ASM Global

Mr. Major stated that there was one event held for the month of August. The VCU soccer team utilized the field during August for practice - nine (9) practices with a net income of \$9,000. Mr. Major provided an update on the upkeep to the facility.

Ms. Sechrist noted that July is the first month of the new fiscal year. The monthly and year-to-date amounts are same. The net income was \$14,000 versus a budgeted net income of \$7,000. Ms. Sechrist noted that there was one event for July and there was no Training camp this year as in previous years. Accounts receivable totaled \$90,000. Accounts payable were at \$40,000 with no accounts over 30 days past due. Advanced deposits totaling \$80,000 was received. There were no large expenses. Ms. Sechrist noted that compared to the FY2021 budget, the effects of loss revenue for FY2022 will be seen. She also noted a cost savings due to not incurring expense such as, part-time labor, landscaping, field maintenance and utilities associated with the training camp.

Review of Financial Statements

Lisa Jones – A. G. Reese & Associates

EDA Operations

The EDA received \$100,000 for the Façade Grant Program, and the City was invoiced \$300,000 for the funding to administer the CARE Grant program. The City appropriated \$300,000.00 in FY23 for the CARE Grant program.

Stone Brewery

Ms. Jones stated that the \$83,000 scupper roof expense was paid in July, but was booked in June, 2022. There was no unusual activity. The monthly rent received.

Fiduciary Loan Accounts

Ms. Jones reported no unusual activity. There were no unusual payments to the loan funds.

New Business

Mr. Leonard Sledge

Mr. Sledge presented the proposed FY2023 EDA Budget. Mr. Hughes called for a motion to approve the budget. Mr. Molster made the motion to adopt the FY2023 EDA Operations, Stone Brewing, Leigh Street and Capital Budget for the Leigh Street Facility. Mr. Millhiser second the motion. The motion was approved unanimously approved and moved to the full board for approval.

Old Business:

Mr. Leonard Sledge

Mr. Sledge reported to the committee the status of the FY2022 Audit conducted by Brown and Edwards. The auditors were onsite this year, which allowed for easier access to the requested information. The final draft of the report will be completed by mid-September. Mr. Sledge will request a special called meeting of the Audit and Finance Committee to review the findings in mid-September.

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

FINANCE AND ASM REPORTS

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS AUGUST 2022

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES

NATHAN HUGHES - SPERITY REAL ESTATE VENTURES

LEONARD SLEDGE - DEPT OF ECONOMIC DEVELOPMENT

ASM

BOB PAPKE, VICE PRESIDENT - THEATERS

GLENN MAJOR, GENERAL MANAGER

JEFFREY WONG, SVP FINANCE - AMERICAS

PREPARED

09/12/2022

DISTRIBUTED

09/13/2022

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

	Aug-21	Aug-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	127,751.00	5,950.00	7,312.00	11,150.00	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	3,535.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	1,126.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	50,969.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	26,896.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	33,250.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	15,390.00	131,164.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	193,333.00	71,532.00	138,478.00	142,314.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	2,075.00	3,223.00	6,356.00	8,406.00	50,439.00
Grounds Maintenance	9,104.00	10,010.00	20,020.00	19,564.00	117,388.00
Insurance Expense	1,904.00	2,376.00	4,749.00	3,934.00	23,598.00
Janitorial Service Supplies	1,354.00	1,463.00	2,926.00	3,014.00	18,081.00
Maintenance Expense	3,306.00	11,646.00	15,641.00	11,672.00	70,000.00
Base Management Fee	1,057.00	1,057.00	2,115.00	4,100.00	12,600.00
Incentive Management Fee	-	0.00	0.00	0.00	12,000.00
Operations	-301.00	1,164.00	2,273.00	6,070.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	443.00	316.00	488.00	1,352.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	6,760.00	6,760.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	540.00	576.00	1,404.00	1,080.00	6,480.00
Staffing	20,480.00	17,412.00	32,433.00	35,648.00	213,863.00
Telephone Expense	527.00	838.00	1,158.00	1,210.00	7,260.00
Utilities	11,685.00	11,592.00	21,408.00	17,244.00	103,614.00
Total Expense	55,554.00	65,053.00	117,731.00	120,054.00	720,228.00
Net Ordinary Income	137,779.00	6,479.00	20,747.00	22,260.00	261,951.00
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	137,779.00	6,479.00	20,747.00	22,260.00	261,951.00



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 TWO MONTHS ENDING AUGUST 2022

	8/31/22		TOTAL		BUDGET		OPERATING RESULTS	
	ACTUAL	ROLLING	6/30/2023	FYE2023	VARIANCE	FYE2022	VARIANCE	
	YTD	FORECAST						
NO. EVENTS	10	72	82	82	0	152	(70)	
ATTENDANCE	563	17,007	17,570	17,570	0	25,770	(8,200)	
DIRECT EVENT INCOME	7,312	179,328	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	7,311	187,728	195,040	195,040	0	449,669	(254,629)	
OTHER INCOME	131,166	655,949	787,115	787,139	(24)	791,433	(4,318)	
INDIRECT EXPENSES								
EXECUTIVE	12,466	71,597	84,063	85,916	1,853	111,142	27,079	
FINANCE	2,771	5,472	8,243	8,610	367	5,010	(3,233)	
MARKETING	198	13,615	13,813	18,792	4,979	11,106	(2,707)	
OPERATIONS	62,287	330,159	392,446	401,687	9,241	339,775	(52,671)	
OVERHEAD	37,895	206,553	226,948	205,650	(21,298)	195,854	(31,094)	
TOTAL INDIRECT EXP.	115,616	627,395	725,513	720,655	(4,858)	662,887	(62,625)	
MANAGEMENT FEE	2,115	17,500	19,615	24,600	4,985	22,406	2,791	
NET INCOME - OPERATING	20,746	198,782	237,028	236,924	104	555,808	(318,780)	

ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 12,993.45
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 7,000.00

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE					TOTAL EVENT INC.
	NO.	ATTND	DIRECT EVENT INC.	ANCILLARY REBATES	FEEES & EVENT INC.	
Assemblies 701	0	0	0	0	0	0
Banquets 702	1	50	1,362			1,362
07.16.22 HIGHER ACHIEVEMENT						-
						-
Public Shows 703	1	50	1,362	0	0	1,362
	0	0	0	0	0	0
Concerts 704						-
						-
Conventions 705	0	0	0	0	0	0
						-
Entertainment 706						0
	0	0	0	0	0	0
EDA Complimentary Meetings 708						-
						-
Sporting Events 709	9	513	5,950			5,950
08.09-08.23.22 VCU Men's Soccer						-
	9	513	5,950	0	0	5,950
Other 712						-
	0	0	0	0	0	0
TOTAL EVENT INCOME	10	563	7,312	0	0	7,312

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

YTD as of 8/31/22	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	-	-	-	-	-	-	-	-	-	-	-	-	0
131,166	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	655,949	787,115	787,139
0	-	-	-	-	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	-	-	-	-	0
131,166	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	65,595	655,949	787,115	787,139

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

YTD as of 8/31/22	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
9,536	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	4,815	48,147	57,776	57,776
2,109	963	963	963	963	963	963	963	963	963	963	9,629	11,738	11,555
0	-	-	-	-	-	-	-	-	-	-	-	-	0
624	482	482	482	482	482	482	482	482	482	482	4,815	5,439	5,778
(285)	241	241	241	241	241	241	241	241	241	241	2,408	2,123	2,889
0	241	241	241	241	241	241	241	241	241	241	2,408	2,408	2,889
0	-	-	-	-	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	-	-	-	-	0
0	35	35	35	35	35	35	35	35	35	35	354	354	425
116	-	-	-	-	-	-	-	-	-	-	-	-	116
0	42	42	42	42	42	42	42	42	42	42	417	417	500
0	100	100	100	100	100	100	100	100	100	100	1,000	1,000	1,200
366	230	230	230	230	230	230	230	230	230	230	2,295	2,661	2,754
0	13	13	13	13	13	13	13	13	13	13	125	125	150
12,466	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	71,597	84,063	85,916

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

TOTAL EXECUTIVE

YTD as of 8/31/22	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	42	42	42	42	42	42	42	42	42	42	417	417	500
2,283	-	-	-	-	-	-	-	-	-	-	-	-	2,283
488	250	250	250	250	250	250	250	250	250	250	2,500	2,500	2,500
2,771	292	292	292	292	292	292	292	292	292	292	2,916	3,243	3,243

FINANCE
 PROFESSIONAL FEES - OTHER
 DUES AND SUBSCRIPTIONS
 PAYROLL PROCESSING
TOTAL FINANCE

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

	YTD as of 8/31/22	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE 2023	BUDGET FYE 6/30/23
MARKETING														
DUES & SUBSCRIPTIONS	198	250	198	198	198	441	441	441	441	441	441	3,490	3,688	5,292
ADVERTISING	-	-	833	833	833	833	833	833	833	833	833	7,500	7,500	10,000
ADVERTISING - WEBSITE	-	-	125	125	125	125	125	125	125	125	125	1,125	1,125	1,500
PHOTOGRAPHY EXPENSE	-	-	83	83	83	83	83	83	83	83	83	750	750	1,000
PR ACTIVITIES	-	-	83	83	83	83	83	83	83	83	83	750	750	1,000
TOTAL MARKETING	198	250	1,323	1,323	1,323	1,566	1,566	1,566	1,566	1,566	1,566	13,615	13,813	18,792
OPERATIONS														
Salaries Administration	12,630	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	7,729	77,292	89,922	92,750
General Event Wages	-	417	417	417	417	417	417	417	417	417	417	4,167	4,167	5,000
Commission	2,016	200	200	200	200	200	200	200	200	200	200	2,000	2,000	2,400
Payroll Taxes	1,038	815	815	815	815	815	815	815	815	815	815	8,146	9,184	9,775
Benefits	3,999	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	11,594	15,593	13,913
401 (k)	340	387	387	387	387	387	387	387	387	387	387	3,865	4,205	4,638
Contracted Security	1,404	540	540	540	540	540	540	540	540	540	540	5,400	6,804	6,400
Contracted Cleaning	2,926	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	1,507	15,068	17,994	18,081
Contracted Landscaping	20,020	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	10,010	100,100	120,120	117,388
Operating Supplies	56	-	-	-	-	-	-	-	-	-	-	-	56	-
Trash Removal	981	500	500	500	500	500	500	500	500	500	500	5,000	5,981	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Snow Removal	-	250	250	250	250	250	250	250	250	250	250	2,500	2,500	3,000
Sand & Salt	-	42	42	42	42	42	42	42	42	42	42	417	417	500
Landscaping	-	42	42	42	42	42	42	42	42	42	42	417	417	500
Exterminating	195	200	200	200	200	200	200	200	200	200	200	2,000	2,195	2,400
Exterior Window Clean	-	375	375	375	375	375	375	375	375	375	375	3,750	3,750	4,500
Small Equipment	-	63	63	63	63	63	63	63	63	63	63	625	625	750
Safety Equipment	95	63	63	63	63	63	63	63	63	63	63	625	720	750
Rental Other	504	231	231	231	231	231	231	231	231	231	231	2,306	2,810	2,767
Vehicle Expense	-	42	42	42	42	42	42	42	42	42	42	417	417	500
Misc Operating Expense	-	833	833	833	833	833	833	833	833	833	833	8,333	8,333	10,000
General Building Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Door Maintenance	-	81	81	81	81	81	81	81	81	81	81	813	813	975
Yearly Electrical Inspection	-	100	100	100	100	100	100	100	100	100	100	1,000	1,000	1,200
Computer Expense	-	167	167	167	167	167	167	167	167	167	167	1,667	2,516	2,000
Elevator Escalator	849	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	20,833	21,209	25,000
Field Maintenance	376	271	271	271	271	271	271	271	271	271	271	2,708	3,250	3,000
Sprinkler Sys Prev Maintenance	-	250	250	250	250	250	250	250	250	250	250	2,500	3,547	3,000
Floor Maintenance	1,047	250	250	250	250	250	250	250	250	250	250	2,500	3,000	3,000
HVAC Systems	7,433	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	14,435	16,930	17,322
Maintenance Agreements	2,495	500	500	500	500	500	500	500	500	500	500	2,000	2,000	10,000
Other Repairs/Maintenance	3,441	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	17,210	20,651	19,280
Park Maintenance	189	583	583	583	583	583	583	583	583	583	583	5,833	6,022	7,000
General Building Supplies	-	167	167	167	167	167	167	167	167	167	167	1,667	1,667	2,000
Plumbing	-	83	83	83	83	83	83	83	83	83	83	833	833	1,000
Filters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paint	-	214	214	214	214	214	214	214	214	214	214	2,140	2,393	2,568
Janitorial	253	-	-	-	-	-	-	-	-	-	-	-	-	-
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATIONS	62,287	32,816	32,816	32,816	32,816	32,816	32,816	32,816	32,816	32,816	32,816	330,159	392,446	401,687

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

	YTD as of 8/31/22	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
OVERHEAD	426	375	375	375	375	375	375	375	375	375	375	3,750	4,176	4,500
WORKERS COMP INSURANCE	1,064	197	197	197	197	197	197	197	197	197	197	1,970	3,034	2,364
PROFESSIONAL FEES - OTHER	25	29	29	29	29	29	29	29	29	29	29	292	317	350
BANK SERVICE CHARGES	468	206	206	206	206	206	206	206	206	206	206	2,060	2,528	2,472
RENTAL OFFICE EQUIPMENT	90	150	150	150	150	150	150	150	150	150	150	1,500	1,590	4,800
OFFICE SUPPLIES	6,760	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	33,800	40,560	40,560
RENT EXPENSE	-	-	-	-	-	42	42	42	42	42	42	250	250	500
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	0
CREDIT CARD FEES	1,377	688	688	700	700	700	700	700	700	700	700	6,976	8,353	8,400
COMPUTER EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	4,800
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	0
LICENSES & FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	0
CABLE EXPENSE	370	186	186	186	186	186	186	186	186	186	186	1,860	2,230	2,230
INSURANCE EXPENSES	2,349	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	11,765	14,114	14,118
UMBRELLA COVERAGE	2,400	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	12,000	14,400	9,480
ELECTRICITY	13,716	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	68,580	82,296	74,220
HEATING FUEL	-	-	-	-	-	-	-	-	-	-	-	-	-	0
TELEPHONE	1,158	579	579	579	579	579	579	579	579	579	579	5,790	6,948	7,260
WATER & SEWER & GAS	7,692	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	38,460	46,152	29,244
BASE FEE	2,115	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	10,500	12,615	12,600
INCENTIVE FEE	-	500	750	750	750	-	250	1,000	1,000	1,000	1,000	7,000	7,000	12,000
TOTAL OVERHEAD	40,010	20,421	20,671	20,683	20,683	19,974	20,224	20,974	20,974	20,974	20,974	206,553	246,563	230,250

Bon Secours Training Center
Balance Sheet
August 31, 2022

ASSETS

Current Assets		
Cash	\$	327,390
Accounts Receivable		47,436
Prepaid Assets		17,698
Inventory		0
		392,524
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	\$	392,524

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$	18,002
Accrued Expenses		64,956
Deferred Income		65,582
Advance Ticket Sales/Deposits		85,659
FUNDRAISING: Brick Program		2,575
		236,774
Total Current Liabilities		
Long-Term Liabilities		
Long Term Liabilites		0
		0
Total Long-Term Liabilities		
Total Liabilities		
		236,774
Equity		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings	2,506,137	
Net Income (Loss)	20,747	
		155,749
Total Equity		
		155,749
Total Liabilities & Equity	\$	392,523

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

Schedule of A/R Aging

8/31/2022

	Total Amount Due	%
Accounts Receivable		
Current	18,867	39.77%
Past Due 30 Days	3,242	6.84%
Past Due 60 Days	6,852	14.44%
Past Due 90 + Days	18,475	38.95%
Total Accounts Receivable	47,436	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
ALTRIA THEATER	INTERCOMPANY	\$ 7,871	Resent to Event
RAMRAF	9/30/2021	\$ 871	Resent to Event
DOMINION ENERGY CENTER	INTERCOMPANY	\$ 293	Paid in September 2022
Brittany Jones	4/23/2022	\$ 1,930	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

8/31/2022

	Total Amount Due	%
Accounts Payable		
Current	781	100.00%
Past Due 30 Days	-	0.00%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	781	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

8/31/2022

Event Date	Event	Deposit Received	%
10-Sep-22	Johnson Wedding	5,000	5.84%
24-Sep-22	Thompson Event	5,000	5.84%
1-Oct-22	SHRM Conference	6,600	7.70%
6-Oct-22	Voices of Virginia's Children	4,050	4.73%
15-Oct-22	Lupus Foundation	2,000	2.33%
25-Oct-22	YMCA Event	3,150	3.68%
12-Nov-22	Fishing Bay Yacht Club	4,500	5.25%
10-Dec-22	Bunge Holiday Party	4,500	5.25%
1-Apr-23	Brittany Jones Anniversary	5,930	6.92%
21-Apr-23	Caritas Gala	4,050	4.73%
25-May-23	Comer Wedding	5,000	5.84%
24-Jun-23	Joyner Wedding	5,000	5.84%
18-Nov-23	Wallach Bar Mitzvah	5,000	5.84%
11-May-24	Whitlow Wedding	5,000	5.84%
14-Sep-24	Keel Wedding	2,500	2.92%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	3.95%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	5.84%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	5.84%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	5.84%
		85,659	100%

Bon Secours Training Center
Income Statement
For the Two Months Ending August 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	\$ 5,600	\$ 6,000	\$ 128,200	\$ 6,680	\$ 8,000	\$ 128,200
Rental Income	350	2,250	21,635	1,280	6,000	21,635
Service Revenue	0	(1,125)	(23,161)	(648)	(3,000)	(23,161)
Service Expenses						
Total Direct Event Inco	5,950	7,125	126,674	7,312	11,000	126,674
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	100	2,032	0	150	2,032
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	(2,097)	0	0	(2,097)
Parking: Valet	0	0	0	0	0	0
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
Total Ancillary Income	0	100	(65)	0	150	(65)
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	0	0	0
Facility Fees	0	0	0	0	0	0
Total Other Event Inco	0	0	0	0	0	0
Total Event Income	5,950	7,225	126,609	7,312	11,150	126,609
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	0	1,767	3,535	0	3,535
2nd Floor Ground Rent	563	0	563	1,126	0	1,126
1st Floor Rent	25,484	0	25,484	50,969	0	50,968
2nd Floor Rent	13,448	0	13,448	26,896	0	26,896
1st Floor CAM	16,625	0	16,625	33,250	0	33,250
			9			
			An ASM Managed Facility			

Bon Secours Training Center
Income Statement
For the Two Months Ending August 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	15,390	0	15,390
Other Income	0	65,582	0	0	131,164	0
Total Other Operating I	65,582	65,582	65,582	131,166	131,164	131,165
Adjusted Gross Income	71,532	72,807	192,191	138,478	142,314	257,774
INDIRECT EXPENSES						
Salaries & Wages	14,326	14,124	19,244	26,369	28,248	35,660
Payroll Taxes & Benefit	3,086	3,700	2,766	6,142	7,400	5,413
Labor Allocations to E	0	0	(1,530)	(78)	0	(1,530)
Net Salaries and Benefit	17,412	17,824	20,480	32,433	35,648	39,543
Contracted Services	12,049	11,829	10,998	24,350	23,658	21,469
General and Administr	6,919	8,259	5,982	13,604	16,518	12,097
Operating	975	1,808	(2,109)	1,831	3,616	2,355
Repairs & Maintenance	11,646	5,836	4,125	15,641	11,672	8,437
Operational Supplies	189	1,214	1,461	442	2,428	2,312
Insurance	2,376	1,967	1,904	4,749	3,934	3,808
Utilities	12,430	9,227	12,212	22,566	18,454	21,082
Redskins Local Contrib	0	13	0	0	26	0
ASM Management Fee	1,057	2,050	1,057	2,115	4,100	2,115
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	65,053	60,027	56,110	117,731	120,054	113,218
Net Income (Loss)	\$ 6,479	\$ 12,780	\$ 136,081	\$ 20,747	\$ 22,260	\$ 144,556

Bon Secours Training Center
Indirect Expenses Detail
For the Two Months Ending August 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 \$	11,210	12,544	15,680	22,166	25,088	30,330
Changeover Labor - W	0	0	0	78	0	0
General - Part-Time	0	417	0	0	834	0
Stagehands - Wages	0	0	2,219	0	0	2,219
Bonus - Performance	1,100	963	1,345	2,109	1,926	2,690
Commission	2,016	200	0	2,016	400	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	843	1,297	994	1,662	2,594	2,153
Benefits	1,861	1,400	1,197	3,714	2,800	1,797
401 (k)	170	628	323	340	1,256	869
Workers Compensation	212	375	252	426	750	594
Allocated Chngover. L	0	0	(1,530)	(78)	0	(1,530)
Net Employee Wages a	17,412	17,824	20,480	32,433	35,648	39,543
Contracted Services						
Contracted Security	576	540	540	1,404	1,080	1,080
Contracted Cleaning	1,463	1,507	1,354	2,926	3,014	2,180
Contracted Landscapin	10,010	9,782	9,104	20,020	19,564	18,209
Total Contracted Serv	12,049	11,829	10,998	24,350	23,658	21,469
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	212	0
Bank Service Charges	488	197	8	1,064	394	39
Travel	0	0	0	116	0	0
Corporate Travel	0	42	0	0	84	0
Meals & Entertainment	0	100	0	0	200	0
Dues & Subscriptions	1,523	671	1,031	2,847	1,342	2,062
Postage	15	29	0	25	58	0
Rental Office Equipme	234	206	248	468	412	453
Office Supplies	90	400	84	90	800	84
Rent Expense	3,380	3,380	3,380	6,760	6,760	6,760
Payroll Processing	316	676	443	488	1,352	856
Advertising	0	833	0	0	1,666	48
Advertising Website	0	125	0	0	250	0
Newspaper Adver.-Em	0	42	0	0	84	0
Photography Expense	0	83	0	0	166	0
PR Activities	0	83	0	0	166	0
Credit Card Discounts	0	0	25	0	0	311
Over & Short	0	0	0	(1)	0	0
Computer Expense	688	700	572	1,377	1,400	1,111
Computer Maintenance	0	400	0	0	800	0
Cable Expense	185	186	191	370	372	373

11
An ASM Managed Facility

Bon Secours Training Center
Indirect Expenses Detail
For the Two Months Ending August 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	6,919	8,259	5,982	13,604	16,518	12,097
Operating Expenses	0	0	0	56	0	0
Operating Supplies	452	500	396	981	1,000	790
Trash Removal	0	0	0	0	0	425
Environmental Expense	0	250	0	0	500	0
Snow Removal	0	42	0	0	84	0
Sand & Salt	0	42	0	0	84	0
Landscaping	195	200	364	195	400	546
Exterminating	0	375	0	0	750	0
Cleaning	0	63	0	0	126	0
Small Equipment	47	63	95	95	126	190
Safety Equipment	281	231	224	504	462	404
Rental Other	0	42	(3,188)	0	84	0
Vehicle Maintenance						
Total Operating Expenses	975	1,808	(2,109)	1,831	3,616	2,355
Repairs and Maintenance						
General Building Repai	0	833	0	0	1,666	0
Computer Equipment	0	100	0	0	200	0
Electrical Systems	0	81	0	0	162	0
Elevator Escalator	0	167	0	849	334	0
Field Maintenance	376	0	0	376	0	0
Fire Alarm	0	271	0	0	542	0
Floor Maintenance	1,047	250	0	1,047	500	0
HVAC Systems	7,433	250	475	7,433	500	1,958
Maintenance Agreemen	1,069	1,444	1,224	2,495	2,888	2,447
Other Repairs / Mainte	0	833	0	0	1,666	0
Park Maintenance	1,721	1,607	1,607	3,441	3,214	3,213
Misc. Repair & Maint.	0	0	819	0	0	819
Total Repairs and Main	11,646	5,836	4,125	15,641	11,672	8,437
Operational Supplies						
General Building Suppl	189	583	1,113	189	1,166	1,223
Bulbs & Lamps	0	0	0	0	0	187
Plumbing	0	167	0	0	334	0
Filters	0	83	0	0	166	0
Parts Mach & Equip	0	0	14	0	0	14
Janitorial	0	214	334	253	428	888
Uniforms	0	167	0	0	334	0
Total Operational Supp	189	1,214	1,461	442	2,428	2,312

Bon Secours Training Center
Indirect Expenses Detail
For the Two Months Ending August 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						
Insurance Expense	1,114	1,114	1,114	2,226	2,228	2,228
Umbrella Coverage	1,200	790	790	2,400	1,580	1,580
Other Insurance	62	63	0	123	126	0
Total Insurance	2,376	1,967	1,904	4,749	3,934	3,808
Utilities						
Electricity	7,158	6,185	6,778	13,716	12,370	11,723
Heating Fuel	0	0	301	0	0	418
Telephone	838	605	527	1,158	1,210	1,094
Water & Sewage	4,434	2,437	4,606	7,692	4,874	7,847
Total Utilities	12,430	9,227	12,212	22,566	18,454	21,082
Other Expenses						
Gifts	0	13	0	0	26	0
Total Other Expenses	0	13	0	0	26	0
ASM Management Fees						
Base Fee	1,057	1,050	1,057	2,115	2,100	2,115
Incentive Fee	0	1,000	0	0	2,000	0
Total SMG Managememe	1,057	2,050	1,057	2,115	4,100	2,115
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 65,053	\$ 60,027	\$ 56,110	\$ 117,731	\$ 120,054	\$ 113,218

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Two Months Ending August 31, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	513	645	(132)	1,844	(1,331)
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	9	3	6	37	(28)
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	5,950	7,125	(1,175)	126,674	(120,724)
Ancillary Income	0	100	(100)	(65)	65
Other Event Income	0	0	0	0	0
Total Event Income	5,950	7,225	(1,275)	126,609	(120,659)
Other Operating Incom	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(65,053)	(60,027)	(5,026)	(56,110)	(8,943)
Net Income (Loss) Fro	6,479	12,780	(6,301)	136,081	(129,602)

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

	Year to Date Actual	Year to Date Budget	Variance (1,097)	Prior YTD Actual	Variance (1,281)
Attendance	563	1,660	0	1,844	0
Number of Performanc	0	0	2	37	(27)
Number of Event Days	10	8	0	0	0
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	7,312	11,000	(3,688)	126,674	(119,362)
Ancillary Income	0	150	(150)	(65)	65
Other Event Income	0	0	0	0	0
Total Event Income	7,312	11,150	(3,838)	126,609	(119,297)
Other Operating Incom	131,166	131,164	2	131,165	1
Adjusted Gross Income	131,166	131,164	2	131,165	1
Indirect Expenses	(117,731)	(120,054)	2,323	(113,218)	(4,513)
Net Income (Loss) Fro	20,747	22,260	(1,513)	144,556	(123,809)

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

DRAFT

	Aug 31, 22	Aug 31, 21
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,379,159.52	2,242,721.51
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	3,219.05	4,620.09
Total Current Assets	2,399,378.76	2,264,341.79
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	-522.63	0.00
Total Fixed Assets	739,157.74	656,055.37
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,450,221.90	1,450,221.90
19000.2 · Current Portion Unearned int	-977,261.09	-1,005,119.69
Total 19000 · Net Invest-Cap Lease Rec-Curret	472,960.81	445,102.21
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	19,479,377.41	20,016,234.29
TOTAL ASSETS	22,617,913.91	22,936,631.45
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	2,450.07
23100 · Accrued Interest Payable	176,520.63	181,815.42
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	906,520.63	894,265.49
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	19,291,520.63	20,009,265.49
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	80,136.38	79,838.85
Total Equity	3,326,393.28	2,927,365.96
TOTAL LIABILITIES & EQUITY	22,617,913.91	22,936,631.45

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

	Aug 22	Aug 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	501.81	91.60	680.27	250.00	430.27	1,500.00
43000 · Interest on Capital Lease	99,028.81	101,737.91	198,289.71	195,925.13	2,364.58	1,175,550.80
Total Income	99,530.62	101,829.51	198,969.98	196,175.13	2,794.85	1,177,050.80
Expense						
62400 · Depreciation Expense	174.21	0.00	348.42	348.42	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	804.76	1,333.33	-528.57	8,000.00
63500 · Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00
66100 · Interest Expense-Bond	58,840.21	60,605.14	117,680.42	117,680.44	-0.02	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	3,333.33	-3,333.33	20,000.00
67200 · Repairs and Maintenance	0.00	1,541.50	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	0.00	0.00	6,666.67	-6,666.67	40,000.00
Total Expense	59,416.80	62,778.22	118,833.60	129,362.19	-10,528.59	796,173.14
Net Ordinary Income	40,113.82	39,051.29	80,136.38	66,812.94	13,323.44	380,877.66
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	40,113.82	39,051.29	80,136.38	66,812.94	13,323.44	380,877.66

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

DRAFT

	Aug 31, 22	Aug 31, 21
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,475,185.53	474,727.74
10300 · Towne Bank Savings	50,759.16	50,735.94
10450 · Well Fargo #7155 Checking	38,547.65	64,177.21
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	1,031,195.90	1,030,908.06
10501.1 · FCB 8605 Facade/Vent	36,383.11	46,373.24
10502 · C&F Bank #3929 Tobacco Rowe	117,578.77	95,433.22
10505 · Wells Fargo #0731 Grants	1,205,202.11	1,197,417.47
10506 · Premier Disaster Loan Checking	0.00	76,056.38
10508 · Richmond Recovers Grant Program	0.00	348,390.75
Total 10500 · Restricted Checking/Savings	<u>2,390,359.89</u>	<u>2,794,579.12</u>
Total Checking/Savings	<u>3,954,852.23</u>	<u>3,384,220.01</u>
Accounts Receivable		
11000 · Accounts Receivable	6,142.00	6,000.00
Total Accounts Receivable	<u>6,142.00</u>	<u>6,000.00</u>
Other Current Assets		
112000 · Due from City of Richmond	120,492.23	739,605.62
14000 · Prepaid Expenses	4,531.39	2,646.04
Total Other Current Assets	<u>125,023.62</u>	<u>742,251.66</u>
Total Current Assets	<u>4,086,017.85</u>	<u>4,132,471.67</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-105.60	0.00
Total Fixed Assets	<u>3,062.87</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>4,089,080.72</u></u>	<u><u>4,132,471.67</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
20000 · Other Accounts Payable	1,638.60	7,067.48
24000 · Grants Payable	300,000.00	0.00
27100 · Deferred Revenue	18,333.34	18,333.34
271000 · Due to City of Richmond	0.00	30,000.00
27110 · Deferred Revenues-CARES Federal	0.00	348,039.00
Total Current Liabilities	<u>319,971.94</u>	<u>403,439.82</u>
Total Liabilities	<u>319,971.94</u>	<u>403,439.82</u>
Equity		
39005 · Retained Earnings	3,419,465.20	3,802,851.92
Net Income	349,643.58	-73,820.07
Total Equity	<u>3,769,108.78</u>	<u>3,729,031.85</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,089,080.72</u></u>	<u><u>4,132,471.67</u></u>

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

	Aug 22	Aug 21	\$ Over PY	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	3.09	23.48	-20.39	26.64	133.33	-106.69	800.00
41200 · Grants	247,519.37	0.00	247,519.37	247,519.37	292,500.00	-44,980.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	3,333.33	-3,333.33	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	100,000.00	16,666.67	83,333.33	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	6,000.00	6,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	0.00	8,333.33	-8,333.33	50,000.00
42800 · Interest Income	356.32	49.86	306.46	642.54	83.33	559.21	500.00
43000 · Parking Lot Rental Income	1,833.37	1,833.33	0.04	3,666.66	3,666.67	-0.01	22,000.00
Total Income	252,712.15	4,906.67	247,805.48	357,855.21	330,716.67	27,138.54	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	0.00	295,833.33	-295,833.33	1,775,000.00
60199-Grant Repayment to Grantors	0.00	372,727.29	-372,727.29	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	16,666.67	-16,666.67	100,000.00
60400 · Bank Service Charges	335.62	340.99	-5.37	682.58	750.00	-67.42	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	166.67	83.32	1,000.00
61900 · Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6240 · Depreciation	52.80	0.00	52.80	105.60	0.00	105.60	0.00
6250 · Due & Memberships	0.00	0.00	0.00	0.00	500.00	-500.00	3,000.00
62550 · Accounting Services	2,800.00	2,800.00	0.00	5,600.00	5,600.00	0.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	0.00	8,000.00	-8,000.00	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	215.34	-9.18	412.32	500.00	-87.68	3,000.00
63300.2 · Insurance-Laurel/Stoney Point	429.33	180.58	248.75	858.66	466.67	391.99	2,800.00
Total 63300 · Insurance Expense	635.49	395.92	239.57	1,270.98	966.67	304.31	5,800.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	333.33	-333.33	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	40.00	20.00	20.00	60.00	2,660.00	-2,600.00	15,960.00
64200 · Marketing - Other	0.00	0.00	0.00	0.00	23,333.33	-23,333.33	140,000.00
Total 64200 · Marketing	40.00	20.00	20.00	60.00	25,993.33	-25,933.33	155,960.00
64300 · Meals and Entertainment	0.00	0.00	0.00	0.00	333.33	-333.33	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	50.00	-50.00	300.00
64900 · Office Supplies	0.00	0.00	0.00	0.00	33.33	-33.33	200.00
66700 · Professional Fees	0.00	0.00	0.00	0.00	833.33	-833.33	5,000.00
67800.7 · Workmans Comp Insurance	80.40	82.92	-2.52	154.48	200.00	-45.52	1,200.00
68500 · Travel	0.00	0.00	0.00	0.00	306.67	-306.67	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	88.00	83.33	4.67	500.00
Total Expense	3,988.31	376,411.12	-372,422.81	8,211.63	356,650.00	-348,438.37	2,139,900.00
Net Ordinary Income	248,723.84	-371,504.45	620,228.29	349,643.58	-25,933.33	375,576.91	-155,600.00
Net Income	248,723.84	-371,504.45	620,228.29	349,643.58	-25,933.33	375,576.91	-155,600.00

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

	Aug 22	Aug 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	5,950.00	127,751.00	7,312.00	32,532.50	-25,220.50	195,195.00
41400 · Sponsorship Fee-Bon Secours	0.00	0.00	0.00	0.00	0.00	0.00
41500 · Advertising & Other Income	0.00	0.00	0.00	0.00	0.00	0.00
41600.1 · Building Rent-1st Floor	25,484.00	25,484.00	50,968.00	50,968.00	0.00	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	26,896.00	26,896.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	3,534.00	3,534.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	1,126.00	1,126.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	33,250.00	33,250.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	15,390.00	15,390.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	833.26	833.33	-0.07	5,000.00
41660 · Westhampton Maintenance Res	1,170.70	1,200.00	2,620.70	1,666.67	954.03	10,000.00
Total Income	73,119.33	194,949.63	141,929.96	166,196.50	-24,266.54	997,179.00
Expense						
60500 · Staffing	17,412.00	20,480.00	32,438.00	35,643.83	-3,205.83	213,863.00
60510 · Payroll Expenses	316.00	443.00	488.00	1,351.67	-863.67	8,110.00
61000 · General and Administrative	3,223.00	2,075.00	6,355.00	8,406.50	-2,051.50	50,439.00
61500 · Security Service	576.00	540.00	1,404.00	1,080.00	324.00	6,480.00
63500 · Bank Service Charges	22.20	25.60	43.40	58.33	-14.93	350.00
63700 · Landscaping and Groundskeeping	850.00	1,200.00	1,700.00	2,800.00	-1,100.00	16,800.00
66500 · Telephone Expense	838.00	527.00	1,157.00	1,210.00	-53.00	7,260.00
66670 · Insurance Expense	2,376.00	1,904.00	4,750.00	3,933.00	817.00	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	1,000.00	-1,000.00	6,000.00
67100 · Ground Rent Expense	3,380.00	3,380.00	6,760.00	6,760.00	0.00	40,560.00
67500 · Training Camp Expense	0.00	0.00	0.00	0.00	0.00	0.00
67700 · Real estate taxes	4,819.30	0.00	4,819.30	1,666.67	3,152.63	10,000.00
68400 · Grounds Maintenance	10,010.00	9,104.00	20,020.00	19,564.67	455.33	117,388.00
68500 · Maintenance Expense	11,646.00	3,306.00	15,642.00	11,666.67	3,975.33	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,354.00	2,926.00	3,013.50	-87.50	18,081.00
69000 · Base Management Expense	1,057.00	1,057.00	2,114.00	2,100.00	14.00	12,600.00
69001 · Incentive Management Fee	0.00	0.00	0.00	2,000.00	-2,000.00	12,000.00
69500 · Operations	1,164.00	-301.00	2,274.00	6,039.17	-3,765.17	36,235.00
78000 · Utilities	12,295.84	11,751.70	22,111.84	17,269.00	4,842.84	103,614.00
Total Expense	71,448.34	56,846.30	125,002.54	125,563.00	-560.46	753,378.00
Net Ordinary Income	1,670.99	138,103.33	16,927.42	40,633.50	-23,706.08	243,801.00
Other Income/Expense						
Other Income	1.61	1.05	3.25	30.00	0.00	20.00
42800 · Interest Income-Cking	1.61	1.05	3.25	30.00	0.00	20.00
Total Other Income	1.61	1.05	3.25	30.00	0.00	20.00
Other Expense						
62000-Local Contribution-ProFootball	0.00	0.00	0.00	0.00	0.00	327,522.00
72500 · Depreciation Expense	26,450.11	26,760.54	53,829.08	54,587.00	-757.92	327,522.00
Total Other Expense	26,450.11	26,760.54	53,829.08	54,587.00	-757.92	327,522.00
Net Other Income	-26,448.50	-26,759.49	-53,825.82	-54,557.00	731.18	-327,502.00
Net Income	-24,777.51	111,343.84	-36,898.40	-13,923.50	-22,974.90	-83,701.00

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

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	Aug 31, 22	Aug 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	40,856.37	30,583.58
10200.1 · Reserve Funds	122,919.30	77,490.00
10200.2 · Westhampton Funds	24,254.00	14,755.85
	<u>188,029.67</u>	<u>122,829.43</u>
11000 · Accounts Receivable	33,000.00	33,833.26
11400 · ASM Escrow	155,885.29	254,042.29
14000 · Prepaid Expenses	20,280.00	20,280.00
Total Current Assets	<u>397,194.96</u>	<u>430,984.98</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	-131,103.99	-122,894.71
17300 · Accum Depr-Other	-72,571.16	-62,106.20
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,660,635.03	-2,357,874.79
Total Fixed Assets	<u>10,406,958.40</u>	<u>10,728,392.88</u>
TOTAL ASSETS	<u>10,804,153.36</u>	<u>11,159,377.86</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	5,344.44	0.00
24800 · Deferred Revenue	4,166.74	0.00
25000 · Maintenance Reserve-Westhampton	150,919.30	105,490.00
Total Current Liabilities	<u>160,430.48</u>	<u>105,490.00</u>
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
Total Liabilities	<u>6,660,430.48</u>	<u>7,105,490.00</u>
Equity		
39005 · Net Position	4,180,621.28	3,957,000.02
Net Income	-36,898.40	96,887.84
Total Equity	<u>4,143,722.88</u>	<u>4,053,887.86</u>
TOTAL LIABILITIES & EQUITY	<u>10,804,153.36</u>	<u>11,159,377.86</u>

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

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	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	390,021.80		667,041.32	344,367.39		43,198.88	1,054,607.59
Wells Fargo Checking	104,787.71						390,021.80
Wells Fargo Money Market				178,595.68			104,787.71
Community Capital Bank		228,609.62					178,595.68
Atlantic Union Bank							228,609.62
Community Capital Bank GLFIA					452,575.98		452,575.98
Premier Bank LRA					1,197,509.30		1,197,509.30
Premier Bank GLFIA					1,027,991.30		1,027,991.30
Premier Bank GLFIA-2					357,282.39		357,282.39
Total Cash	494,809.51	228,609.62	667,041.32	522,963.07	3,035,358.97	43,198.88	4,991,981.37
Prepaid/Accounts Receivable	-	1,125.00	-	1,314.45	-	1,010.00	3,449.45
Total Current Assets	494,809.51	229,734.62	667,041.32	524,277.52	3,035,358.97	44,208.88	4,995,430.82
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets	-	-	-	-	-	-	-
Long Term Assets							
Note/Grant Receivable	30,656.07	-	234,093.12	1,052,564.82	8,191,037.28		9,508,351.29
Unused LOC							-
Accrued Interest Receivable	6,780.91	-	44,913.77	87,632.40	1,085,415.33		1,224,742.41
Loan Loss Reserve	(12,213.27)	-	(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	25,223.71	-	209,579.30	1,032,375.54	9,194,541.96	-	10,461,720.51
Total Assets	520,033.22	229,734.62	876,620.62	1,556,653.06	12,229,900.93	44,208.88	15,457,151.33
Accounts Payable	1,050.00	-	1,600.00	8,326.56	1,854.45	7,011.42	19,842.43
Due to City of Richmond	-					33,334.28	33,334.28
Net Position	518,983.22	229,734.62	875,020.62	1,548,326.50	12,228,046.48	3,863.18	15,403,974.62
Total Liabilities & Net Position	520,033.22	229,734.62	876,620.62	1,556,653.06	12,229,900.93	44,208.88	15,457,151.33

**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 Two Months Ending August 31, 2022

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	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	(298.59)		2,843.73	10,019.68	59,831.41		72,396.23
Loan origination fee					3,250.00		3,250.00
Application fees							-
Loan Document Fees							-
Capital Contributions							-
Late fees, etc.							-
Total Revenues	(298.59)	-	2,443.73	10,019.68	63,081.41	-	75,646.23
Expenses							
Bank Charges/Late Fees	176.56		-	20.00	30.00	79.86	306.42
Loan Fund Grants	62,410.55						62,410.55
Loan Fund Expenses							-
ECD/FSG Administration							-
Marketing	2,000.00						2,000.00
Training/Seminars/Conference							-
Loan loss reserve							-
EDA Administration	2,100.00		1,500.00	2,400.00			6,000.00
Total Expenses	66,687.11	-	1,500.00	2,420.00	30.00	79.86	70,716.97
Net Increase (Decrease) From Operations	(66,985.70)	-	943.73	7,599.68	63,051.41	(79.86)	4,929.26
Other Income & Expenses							
Bank Interest Earned	160.51	38.76	22.58	163.18	510.41	1.28	896.72
Recoveries							-
Total Other Income & Expenses	160.51	38.76	22.58	163.18	510.41	1.28	896.72
Net Increase (Decrease) in Funds	(66,825.19)	38.76	966.31	7,762.86	63,561.82	(78.58)	5,825.98
Net Position, Beg of Year	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
Net Position, End of Period	518,983.22	229,734.62	875,020.62	1,548,326.50	12,228,046.48	3,863.18	15,404,374.62