



**Economic Development Authority of the City of Richmond
Meeting Notice – January 26, 2023**

- WHAT:** The City of Richmond’s Economic Development Authority will hold its **January Board Meeting.**
- WHEN:** Thursday, January 26, 2023, at 1:00 P.M.
- WHERE:** Main Street Station, 1500 East Main Street, 3rd Floor Conference Room
- CONTACT:** Carla Childs at (804) 646-7438 or carla.childs@rva.gov

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

EDA AGENDA

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND
REGULAR BOARD MEETING JANUARY 26, 2023
BOARD MEETING AGENDA**

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

- II. Meeting Minutes
 - A. Meeting Minutes – November 16, 2022

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

- IV. New Business
 - A. Hull Street Façade Cooperation Agreement
 - B. 7000 Carnation, LLC Grant Agreement
 - C. LoopNet Advertising Subscription Form

- V. Old Business

- VI. Committee Reports
 - A. Audit and Finance Committee
 - 1. ASM November Report
 - 2. ASM December Report
 - 3. Financial November Report
 - 4. Financial December Report
 - B. Marketing Committee
 - C. Real Estate Committee

- VII. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary
 - 1. 2023 Conflict of Interest Filing

- VIII. Other Business
 - A. EDA Website Updates – West Cary Group

- IX. Executive Session – City Center

- X. Adjournment

Upcoming Meetings

Board Meeting – February 25, 2023

Finance Committee Meeting – February 25, 2023

Marketing Committee Meeting – February 25, 2023

EDA MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
November Board Meeting
Thursday, November 16, 2022 Minutes

Members present:

John Molster, Chairperson
Nupa Agarwal, Vice-Chairperson
Jéron Crooks
Nathan Hughes
Neil Millhiser

Others present:

Bonnie Ashley- City of Richmond, City Attorney's Office via TEAMS
Carla Childs –Department of Economic Development
Leonard Sledge - Department of Economic Development
Lisa Jones – A. G. Reese & Associates
Mike Platania– Richmond BizSense

Call to Order:

Mr. Molster called the meeting to order at 1:02 pm and Ms. Childs recorded the meeting.

Approval of Minutes of the Previous Meeting:

Mr. Molster requested a motion to adopt the minutes of the October 27, 2022 Board as stated. Mr. Hughes moved to accept the minutes. Mr. Crooks second the motion. The Motion passed unanimously.

Public Comment:

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

New Business – Mr. Leonard Sledge

Mr. Sledge asked the Board to consider a motion to authorize the Board Chair, in consultation with the EDA's legal counsel, to consent to the amended plan of development for .74 acres known as Unit 1, Westhampton Condominium, 920 Libbie Avenue (part of 5800 Patterson Avenue) and identified as Tax Map No. W0210140004 provided the amended plan of development results in meeting or exceeding the requirements of the Performance Agreement between the EDA and Bon Secours and the Deed of Ground Lease between the EDA and Bon Secours-St. Mary's Hospital of Richmond, LLC. Mr. Hughes made the motion. Mr. Crooks seconded the motion. The Motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to authorize the Board Chair, in consultation with the EDA's legal counsel, to execute a 12-month extension of the Goods and Services Contract between the EDA and ASM (SMG) for facility management services. Mr. Hughes made the motion. This was a recommendation from the Audit and Finance Meeting. The Motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to contract with AG Reese and Associates for accounting services through December 31, 2023, at an amount of \$36,000 annually (\$3,000 per month) effective January 1, 2023. Mr. Hughes made the motion. This was a recommendation from the Audit and Finance Meeting. The Motion passed unanimously.

Committee Reports:

Audit & Finance Committee – Mr. Nathan Hughes

Mr. Hughes presented highlighted information from the Audit and Finance Committee Meeting. The Leigh Street Training Center's net income was under budget by about \$3,500 for October and Year-to-date by about \$10,000. Overall, the finances are within budget.

Stone Brewery Operations:

The EDA received two rent payments for the current month and the next month. The \$350,000 interest payment to the City of Richmond is due next month. The balance sheet shows a cash balance of \$2.8 million.

Leigh Street Operation:

There were no unusual expenses except for the depreciation on the books.

Loan Accounts:

There was no unusual activity.

Marketing Committee – Ms. Nupa Agarwal

The Marketing Committee did not have any business to report.

Real Estate Committee – Mr. Neil Millhiser

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

Report of the Officers:

Report of the Chairman – Mr. John Molster

Mr. Molster extended thanks to the staff and the board for their service. He was pleased that the board approved extending the annual contracts for ASM Global and AG Reese & Associates. He was delighted that the EDA will soon begin to highlight and report on the progress of the new projects recently announced. Mr. Molster was also pleased to see the final stages of existing projects that have materialized through the full development stages.

Report of the Secretary – Mr. Leonard Sledge

Mr. Sledge thanked all that were able to attend the Moxy Hotel Ribbon cutting. The building was sold by the EDA to Richmond-based Shamin Hotels. The 100-room hotel is an eclectic Marriott-branded boutique hotel. This project speaks volumes about how a decade-old office building was transformed into a revenue-generating property.

Mr. Sledge highlighted an article featured in the November 16, 2022 edition of Richmond BizSense, which reported on the advancement of the City building permit process. This will be a major improvement to the development process. A copy of the presentation detailing the new permit process, which was presented by the planning, development, and review department to the City Council, will be distributed to the members of the board. Mr. Sledge also stated that The Department of Economic Development Annual Report is near completion.

Mr. Sledge informed the Board of upcoming dates of interest, which include the Celebration of Business event scheduled for December 13, 2022, at the Bon Secours Training Center. The RFI solicitation for City Center has been released publically. Important dates for prospective developers include a walkthrough of the property on November 29, 2022, and the proposals are due December 20, 2022.

The December Board Meeting date will be adjusted for the holiday. Staff will contact board members for their availability.

Adjournment

The meeting adjourned at 1:30 pm.

Respectfully submitted:

Secretary to the meeting

Approved:

John Molster, Chair

HULL STREET FAÇADE COOPERATION AGREEMENT

COOPERATION AGREEMENT BETWEEN
THE CITY OF RICHMOND, VIRGINIA
AND
THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND,
VIRGINIA

FAÇADE IMPROVEMENT PROGRAM

THIS FACADE IMPROVEMENT PROGRAM COOPERATION AGREEMENT (the "Agreement") is made as of _____, 2022, by and between the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the "City") and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "Authority").

RECITALS:

WHEREAS, On Hull Street, shown on Exhibit "1.A" and "1.B" which are attached hereto and made a part hereof, and whereas existing physical deterioration impairs neighborhood revitalization, economic values, and tax revenues of the City; and

WHEREAS, the City and the Authority established the Façade Improvement Program (the "Program") to assist projects that promote retail activity, create an attractive environment, encourage high-quality architectural design, use high-quality materials, and enhance neighborhood character; and

WHEREAS, the City and the Authority have determined that the Program furthers the purpose of promoting economic development; will result in substantial benefits to the welfare of the City and its inhabitants; is in the public interest; and serves governmental interests, including but not limited to an increase in tax receipts, elimination of blight, and prevention of neighborhood deterioration; and

WHEREAS, to meet economic development goals and serve the public and government interests, the City and the Authority desire to establish and implement the Program on Hull Street; and

WHEREAS, at the City's request, the Authority will undertake certain activities in the implementation of the Program, pursuant to established Policies and Procedures, from time to time; and

WHEREAS, the City is providing funds in the amount of \$250,000 derived from a portion of the City's allocation of Coronavirus State and Local Fiscal Recovery Funds established under the American Rescue Plan Act of 2021 ("ARPA") pursuant to the terms and conditions contained in this Agreement and as authorized by the federal American Rescue Program Act ARPA for the purpose of establishing and implementing the Program on Hull Street; and

WHEREAS, the City and the Authority agree to work together to jointly implement the Program; and

WHEREAS, the City is authorized by Section 15.2-953 of the Code of Virginia (1950), as amended, and other laws, and the Authority is authorized by the industrial Development and revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities contemplated in the Cooperation Agreement.

NOW, THEREFORE, in consideration of the benefits to accrue to the City and its citizens from the implementation of the Program, and of the mutual covenants hereinafter set forth, the City and the Authority agree as follows:

1. DEFINITIONS. The following words and terms used in this Agreement have the following meanings unless the context clearly indicates otherwise:

(a) **Agreement** shall mean this Program Cooperation Agreement, as amended

and restated, from time to time.

- (b) **Area** shall mean those areas of the City as described above or as modified by the City from time to time.
- (c) **Façade Improvements** shall mean the projects described herein which satisfy the conditions and requirements of this Agreement.
- (d) **Program Fund** shall mean that account established in accordance with this Agreement, containing all funds from any source related to the Program.

2. FUNDING. The City agrees to transfer to the Authority the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) as described in the budget, which is attached hereto and made a part hereof, as Exhibit "2", to allow the Authority to implement the Program.

3. GRANTS. Grants shall be available only to the extent that funding is available and the façade grant assistance shall not exceed Forty Thousand Dollars (\$40,000.00) on any one building. A Notice for Funding Opportunity (NOFO) is shown as Exhibit "3" which is attached hereto and made a part hereof. No applicant will be eligible to receive the maximum allowable grant amount until completion of the renovation of the Façade Improvements. The City's Department of Planning and Development Review staff will review and approve grant requests and will maintain accounting records.

(a) **Grant Amount.** The Authority will grant matching funds of 50% of private investment in façade improvement, up to \$40,000.00 maximum, based on the location, size, and number of discrete storefronts associated with each building eligible for the Program.

(b) **Eligibility Requirements.**

- (i) The property must be located on Hull Street within the zones identified in “Exhibit 1.A” and “Exhibit 1.B”.
 - (ii) Applicants must agree to pay an amount of 100% of the total cost associated with the Façade Improvements prior to the receipt of any grant funds. The applicant shall pay all costs over and above the maximum grant amount.
 - (iii) A completed application and a signed grant agreement between the applicant(s) and the Authority must be on file prior to commencement of the work to be performed.
 - (iv) All applicants who are selected to receive a grant must pay a non-refundable grant processing fee.
 - (v) All work must be performed by a licensed contractor with a valid City of Richmond business license.
 - (vi) Participants in the Program shall not be eligible for an Exterior Rebate under the Authority’s CARE or ExtraCARE program. A participant in the Program may, however, be eligible for the CARE or ExtraCARE Program’s Security or Interior Rebates.
- (c) Participants in the Program shall obligate all Grant Funds by September 30, 2024 and shall expend all Grant Funds by December 31, 2024. Should the Participant not expend all Grant Funds by December 31, 2024 it shall return to the Authority all of the Grant Funds not so expended within 30 days. This section 3(c) will survive expiration or termination of this Agreement.

4. CITY UNDERTAKINGS.

- 5.** The City’s Department of Planning and Development Review shall collect, review and approve

the Program applications and facilitate the overall operation of the Program, which will include providing staff, preparing agreements, making periodic site monitoring visits to monitor progress of work, assisting with grant processing, maintaining and providing to Venture appropriate documentation, and maintaining appropriate accounting records.

6. INFORMATION SHARING. The Authority, upon request, agrees to provide the Chief Administrative Office or a designee thereof access to copies of all correspondence relating to its activities to be performed under this Agreement and will keep the Chief Administrative Officer fully and timely informed of all developments relating to the preparation and planning of the project. The Authority shall keep a record of all grants including names of grant recipients, grant terms and amounts, and nature of improvements funded. The City shall monitor the Authority records on an annual basis, and the Chief Administrative Officer, City Attorney, the City Auditor and their designees shall have access to such records during normal business hours upon reasonable notice.

7. BUDGET AND VENTURE EXPENSES. The Authority agrees that it will adhere to the budget contained within Exhibit 2 that is attached hereto and made a part hereof. The budget will be reviewed at least annually by the Chair of the Authority or a designee thereof and the Chief Administrative Officer of the City of Richmond or a designee thereof. Any increase in the budget shall be subject to approval by City Council and appropriation of the necessary funds. The budget will contain existing funds, any unencumbered amounts within the Program Fund and anticipated revenues from activities undertaken for the current Fiscal Year.

8. GENERAL PROJECT FUND. The Authority agrees that funds transferred by the City to the Authority for the Program shall be deposited by the Authority in a designated Program Fund to be used only in accordance with this Agreement. The Authority agrees to transfer to the Program Fund any funds received from any source as a result of

this Program, including, but not limited, to income and interest earned against the Program Fund.

9. AUTHORITY LIABILITY. It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to implement the Program under this Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. Should any liability accrue to the Authority, which is not specifically addressed in this Agreement, the Authority shall not be required to expend its funds derived from sources other than the Program Fund to discharge such liability. The Authority is hereby authorized to expend such funds from the Program Fund as may be necessary to protect the assets of the Authority and to prevent the entry of a default judgment against the Authority. If a lawsuit involving the Program is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer. The parties acknowledge that the Authority has no general fund revenue and that each Program the Authority undertakes is subject to such program's own independent financial resources and limitations.

10. ACCOUNTING AND AUDIT. The Authority shall keep records of its financial transactions, if any, for the projects described herein in accordance with generally accepted accounting principles. The City and the Authority agree that the Authority may engage the services of an independent auditor to conduct an annual audit of the financial transactions, if any, undertaken for the projects described herein. Such audit shall comply in all respects with generally accepted accounting principles. The City Auditor shall have access to the independent auditor's work papers. In addition, the City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to assure that the independent

external auditor and the City Auditor are granted reasonable access on a timely basis to all books and records of any party necessary to complete such audits and will require appropriate provisions in furtherance of this objective in any contracts required under this Agreement. The Authority shall make available an annual audited report on the Program Fund to the City's Chief Administrative Officer, upon request, within one hundred twenty (120) days after the end of its fiscal year. Failure to make available an annual audited report as provided herein shall be considered a material breach of this Agreement and provide cause for termination of the Agreement. The Authority further agrees and shall cause Program Participants to agree to any audits as may be required in connection with ARPA funding and agrees to fully cooperate with the City in connection with any such audits.

11. REPORTING. The Authority shall require that Program Participants:

- A. Maintain detailed records regarding all expenditures pertaining to the Grant.
- B. Provide quarterly reports regarding the status of each activity included within the Scope of Services: Not Started, Completed less than 50 percent, Completed 50 percent or more, or Completed.
- C. Provide an annual report throughout the term of this Contract, providing a narrative description of each activity included in the Scope of Services. The Recipient shall include in each narrative description:
 - 1. Anecdotal evidence, stories, or testimony pertaining to each activity
 - 2. Key performance indicators identified by the Recipient and any mandated performance indicators identified by United States Treasury Department together with reporting on how the Recipient plans to ensure that projected outcomes are achieved in an effective, efficient, and equitable manner.

D. Complete any additional forms or reports and provide any additional information that may be reasonably required by the City.

E. Maintain all books, records, and other documents relating to this Agreement for five years following expiration of this Agreement.

12. AUTHORITY CONTRACTS. The Authority may, within the approved budget, contract without the City's prior approval for services deemed by the Authority to be necessary to undertake and carry out its responsibilities under this Agreement.

13. AMERICAN RESCUE PLAN ACT FUNDING. The Authority acknowledges and Program Participants shall acknowledge that certain eligible activities are allowable uses of the Coronavirus State and Local Fiscal Recovery Fund established under the American Rescue Plan Act of 2021("ARPA"). Program Participants agree to conduct their activities in accordance with ARPA and will abide by all federal laws, rules, regulations, and guidance applicable thereto. Should the Program Participant's use of the Funds be determined ineligible for ARPA funding, such Program Participant shall repay all Funds to the Authority. Funds shall not be used for political activities; inherently religious activities, such as worship, religious instruction, or proselytization; or lobbying activities. This section 12 will survive expiration of this Agreement.

14. AUTHORITY BOND. The Authority shall not be required to furnish the City a blanket corporate fidelity bond surety covering all officers and employees of the Authority capable of authorizing disbursements of funds or handling funds received or disbursed by the Authority from the City or any other party involved in any activities undertaken pursuant to this Agreement.

15. GOVERNING LAW. This Agreement and the performance thereof shall be governed, interpreted, construed, and regulated by the laws of the Commonwealth of

Virginia.

16. NOTICES. Any notices required to be given under this Agreement shall be sufficient if in writing and sent by first class, registered or certified mail, return receipt requested; if to the Authority, to its Chair at 1500 East Main Street, Suite 400 Richmond, VA 23219, or if to the City, to its Chief Administrative Officer at City Hall, 900 East Broad Street, Richmond, Virginia 23219 with a copy to the City Attorney, 900 East Broad Street, Suite 400, Richmond, Virginia 23219. Either party may change its address for purposes of notice by giving notice to the other in accordance with this paragraph.

17. NO ASSIGNMENT. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give.

18. MODIFICATIONS. This Agreement may be amended, modified and supplemented only by the written consent of both the City and the Authority preceded by all formalities required as prerequisites to the signature by each party of this Agreement.

19. NOTHIRD PARTY RIGHTS. No third-party rights are created by this Agreement.

20. TERMINATION. Either party may terminate this Agreement with or without cause at any time upon reasonable written notice. Upon termination, the Authority shall transfer to the City all assets held under this Agreement, including receivables, and shall cooperate in transferring any outstanding grant commitments to the City.

21. EXPIRATION. This Agreement shall expire on December 31, 2024.

SIGNATURE PAGE TO FOLLOW

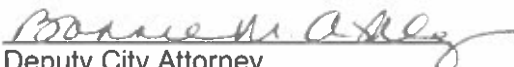
Witness the following signatures and seals:

CITY OF RICHMOND, VIRGINIA
A Municipal Corporation of the Commonwealth
Of Virginia

By:

J.E. Lincoln Saunders
Chief Administrative Officer

Approved as to Form:


Deputy City Attorney

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA**
A Political Subdivision of the Commonwealth
Of Virginia

By:

John S. Molster
Chairman

Façade Improvement Program – Hull Street Target Areas

Exhibit 1.A



Exhibit 1.B



EXHIBIT 2

FAÇADE IMPROVEMENT PROGRAM BUDGET FY 2023

Hull Street			
Program Income			Total
City	\$	250,000	\$ 250,000
Application Fees*	\$	1800	\$ 1800
Total Income	\$	251,800	\$ 251,800
Program Activity			Total
Grants	\$	250,000	\$ 250,000
Arch & Engineering Services	\$	-0-	\$ -0-
PDR Administration*	\$	1800	\$ 1800
Technical Assistance	\$	-0-	\$ -0-
Neighborhood Development	\$	-0-	\$ -0-
Pre Development	\$	-0-	\$ -0-
Marketing	\$	-0-	\$ -0-
Venture Administration*	\$	-0-	\$ -0-
TOTAL	\$	251,800	\$ 251,800

*Application Fees are \$150. Budget estimates that no more than 12 applications will be received in FY2022-3. Application fees are retained by the City to help cover administrative costs associated with the Program. Actual number of applications and fees may vary.

EXHIBIT 3

**FAÇADE IMPROVEMENT PROGRAM
Notice of Funding Opportunity (NOFO)**

NOFO to be attached here as EXHIBIT 3



Richmond's Hull Street Façade Improvement Program

A Placemaking Initiative of the Department of Planning & Development Review

Notice of Funding Opportunity (NOFO)

Dear Hull Street owner/tenant:

The City of Richmond, Virginia is pleased to now be accepting Façade Improvement Program (FIP) grant applications for the Hull Street Corridor.

Application Related Dates

Day to Start Receiving Application: TBD

Application Deadline:

Applications received after TBD will be reviewed on a rolling basis until the grant funds are exhausted.

Total project budget: \$250,000

Award Announcements:

Award announcements will be communicated via e-mail and/or phone.

Project Completion Deadline:

Refer to Award Announcement Letter if you receive an award for the deadline by which the project must start and be completed.

IMPORTANT to note:

No fee is required to apply for this NOFO. An application fee of \$150 will be collected after you received your award letter.

Contact Facades@Richmondgov.com with any questions



1.B

Project Intent and Project Goals

- Restore, beautify, & enhance façades of commercial or mixed-use buildings within the Hull Street Corridor
- Fund projects that significantly improve the visual appearance of the entire facade from the street
- Improve the aesthetic of commercial corridors which face challenges associated with vacant and underutilized properties

General Criteria

- Complete building façade renovation/rehabilitation (Not intended for minor repairs/maintenance)
- Projects that promote retail activity, create an attractive environment, encourage high-quality architectural designs, use high-quality materials, and enhance neighborhood character

Applicant Eligibility Requirements

- Property owners of commercial/mixed-use structures
- Building tenants with at least a one-year lease
- Governmental entities, public, and quasi-public authorities are ineligible for funding

- The building must be used in whole or in part for service or commercial activities
- Applicants cannot start on project prior to receiving all necessary approvals
- If work begins prior to application or approval, FIP funds cannot be used
- Non-commercial buildings, e.g., churches, 100% residential, are ineligible for this Program
- Applicants are eligible once every two fiscal years

Eligible Costs

- Restore historic façades
- Remove existing façade materials, replace with more appropriate, attractive designs and materials
- Architectural lighting of building façade
- Updates which substantially enhance the buildings appearance
- Design and permit fees are eligible for reimbursement

Eligible Activity As part of Larger Project

The following may be funded as part of a comprehensive improvement effort:

- ✓ windows
- ✓ doors
- ✓ exterior cleaning
- ✓ tuck pointing
- ✓ painting
- ✓ shutters
- ✓ gutters
- ✓ awnings

Ineligible Costs

- New construction
- Repair or replacement of existing roof
- Work to an alley façade
- Work that principally involves minor repairs or maintenance
- Billboards
- Landscaping
- Paving

Program Requirements

- Begin work within 30 days of approval
- Complete work within 120 days of starting
- Extensions may be granted if requested and approved in writing
- Applicant shall comply with all applicable provisions of City of Richmond Ordinances

Program Outline

- Grants will be provided in an amount up to 50% of the total project cost, based on the table below.

Building Location	1-2 Story	3-4 Story	Notes
Interior of Block	\$10,000	Additional \$5,000 each of FLRs. 3-4	Maximum grant amount: \$20,000
Corner Building	\$20,000	Additional \$10,000 each for FLRs. 3-4	Maximum grant amount: \$40,000
Special Exceptions for Multiple Storefronts	\$10,000 per discrete storefront address	Additional \$5,000/FLR for Interior Building Additional \$10,000/FLR for Corner Building	Maximum grant amount: \$40,000

- The applicant must use private, non-City funds to match the City’s Grant.
- Applicant must pay for work and submit receipts/lien waivers to City
- Receipts and final site visit are required before issued reimbursement

Processing

- (1) Apply before the deadline;
- (2) Staff conduct a site visit;
- (3) Award communicated;
- (4) Pull permits and order materials;
- (5) Begin construction;
- (6) Complete project
- (7) Submitted reimbursement request with contractor invoices and proof of payment
- (8) Grant Reimbursement Completed.

How to Apply for this NOFO

Submit application package to Facades@rva.com

Tenants must include a copy of the lease and written approval from owner.

The application package must include:

- 1) A COMPLETED APPLICATION FORM
- 2) TENANT APPLICANTS:
 - a. Copy of your lease or land contract
 - b. Letter providing the property owner’s written authorization of your proposal;

OR:

OWNER APPLICANTS:

 - a. Copy of property deed
- 3) PHOTOGRAPHS of existing façade conditions
- 4) DESCRIPTION OF PROPOSED WORK and exterior rehabilitation, including a general construction schedule
- 5) DESIGN DRAWINGS, product samples, and further rehabilitation details as needed

Draft #1: 10/4/2022

- 6) No fee is required to apply for this NOFO (\$150 grant processing fee will be collected from selected applicants)
- 7) Send a PDF of the entire application packet to: Facades@Richmondgov.com

Evaluation Criteria:

Prioritization is given to façade improvements based on the following criteria:

Creates a High-Quality Sense of Place

- 1) Projects with façade improvements of high quality design and/or value based on recognized professional standards or best practices

Promote History & Ensure Safety

- 2) Projects that align with design standards established for a neighborhood, when applicable, which may include historic preservation
- 3) Projects in underappreciated commercial blocks of the Hull Street Corridor
- 4) Projects that incorporate design elements to prevent crime such as but not limited to nighttime lighting, windows looking onto streets and parking lots, etc.

Expand Equity & Grow a Diverse Economy

- 5) Projects that support small business retention and/or expansion in the Hull Street Corridor
- 6) Priority will be given to support emerging small businesses and minority business enterprises
- 7) Projects that offer the potential for job creation
- 8) Projects with the potential to provide employment opportunities available to local residents through workforce training programs and the creation of sustainable jobs
- 9) *Projects that have a clear construction timeline and can be completed within a year*

Useful Links:

FIP Webpage:

<https://www.rva.gov/planning-development-review/facade-improvement-program>

FIP GIS Story Map:

<https://storymaps.arcgis.com/stories/f76e3a6df6394049a3027ba793ebd2a2>

The application form can be found at the FIP webpage provided above.

Thank you,

City of Richmond VA

7000 CARNATION, LLC GRANT AGREEMENT

GRANT AGREEMENT

This **GRANT AGREEMENT** (the “Agreement”) is made and entered this ____ day of ____, 2023 (the “Effective Date”), by and among the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the “City”), **7000 CARNATION, LLC**, a Virginia limited liability company, or its assigns or successors (the “Recipient”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**, a political subdivision of the Commonwealth of Virginia (the “Authority”).

RECITALS

- A. The Recipient plans to develop and operate on the Site, as defined below, the Project, as defined below.
- B. The City and the Authority have determined that the Project will result in significant investment and economic development on the Site, will promote safe and affordable housing in the City of Richmond, will result in substantial benefits to the welfare of the City and its inhabitants, is in the public interest, and serves governmental interests.
- C. The City plans to fund an economic development monetary grant (the “Grant”) by the Authority to the Recipient for the purpose of inducing the Recipient to construct and operate the Project in the City of Richmond.
- D. Payment of the Grant will be conditioned upon Recipient’s completion of Project construction and continued maintenance of the Project, as defined herein, and the funds comprising payments of the Grant will be solely limited to a portion of the incremental real estate tax revenues for the Site generated by the Project (i.e., including both the fee interest (and leasehold interest, if applicable) in the land and all improvements), all as set forth herein.
- E. The City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities contemplated in this Agreement. The Authority is authorized by the Code of Virginia to make grants to non-public organizations such as Recipient in furtherance of the purpose of promoting economic development and affordable housing.
- F. This Agreement sets forth the understanding of the parties concerning the Recipient’s obligations, the Authority’s obligations, and the incentives offered by the City, subject to the approval of the Authority’s Board and the Richmond City Council and subject to appropriations.

NOW, THEREFORE, in consideration of the foregoing, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

Section 1. Preliminary Provisions

1.1 Incorporation of Recitals. The foregoing recitals are incorporated herein by reference.

1.2 Definitions. For the purposes of this Agreement, the following terms shall have the following definitions:

“AMI” means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area for each applicable year of the Grant Period.

“Base Real Estate Tax Revenue” means \$14,100 per year, being the amount equal to the real estate taxes levied on the Site for the current tax year as of the Effective Date.

“Grant” means a grant to be paid to the Recipient, or its successors or assigns, by the Authority pursuant to this Agreement.

“Grant Payment” means, for each real estate tax year during the Grant Period, an amount equal to the Incremental Real Estate Tax Revenue for such corresponding tax year. The Parties acknowledge that the annual real estate tax levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein “Grant Payment” shall include payments of Incremental Real Estate Tax Revenue for each installment payment corresponding to the applicable Real Estate Tax Levy as prorated for the applicable installment period.

“Grant Payment Request” means a written request for a Grant Payment, which shall include (1) documentation showing its full payment of the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below), and (2) the amount of the requested Grant Payment and explanation of the calculation thereof (i.e., Real Estate Tax Levy *minus* Base Real Estate Tax Revenue *equals* Incremental Real Estate Tax Revenue, as pro-rated for the applicable installment period).

“Grant Period” means that certain period commencing upon January 1st of the first real estate tax year following Recipient’s completion of Project construction, as shall be evidenced by receipt of a temporary Certificate of Occupancy (“Grant Commencement Date”) and ending on last day of the thirtieth (30th) real estate tax year following the Grant Commencement Date (“Grant Expiration Date”), subject to the provisions of Section 2.5 below. The parties acknowledge that the “Real Estate Tax Levy” for the last year of the Grant Period may not be received by the City until after the Grant Expiration Date, and that a Grant Payment shall be paid to Recipient corresponding to such Real Estate Tax Levy.

“Incremental Real Estate Tax Revenue” means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real Estate Tax Revenue, provided Recipient pays the Real Estate Tax Levy to the City in full and on time (except as provided in Section 3.3 below). In no event shall the Incremental Real Estate Tax Revenue (or the Grant Payment) include penalties, interest, or any other charges resulting from any delinquent payment. The Parties acknowledge that the Real Estate Tax Levy is and may in the future be billed and due in installments (currently twice a year); therefore, as used herein

“Incremental Real Estate Tax Revenue” shall be determined based on the applicable payment (or installment) of the Real Estate Tax Levy for each applicable real estate tax year.

“Maintain” means the Recipient’s continued maintenance and operation of the Project following completion of Project construction, as set forth by Section 2.2.2 of this Agreement.

“Project” means a development on the Site containing not less than 217 residential units, subject to income and rent restrictions as set forth in Section 2.4 and as shown on Exhibit A, and monitored by the State Housing Finance Agency.

“Real Estate Tax Levy” means the amount of real estate taxes levied by the City on the Site (including both the fee interest (and leasehold interest, if applicable)) and Project (i.e., including land and all improvements) for a given real estate tax year, pursuant to Chapter 26 of the Code for the City of Richmond (“City Code”).

“Recipient” means 7000 Carnation, LLC, and its successors and assigns, to the extent permitted by this Agreement.

“Site” means that certain 5.393 acre parcel currently owned by 7000 Carnation Acquisition, LLC, located at 7000 West Carnation Street and currently referred to in the records of the City Assessor as Parcel No. C0050776004.

“State Housing Finance Agency” means Virginia Housing (formerly known as Virginia Housing Development Authority), a political subdivision of the Commonwealth of Virginia, or its successor.

Section 2. Recipient’s Obligations

2.1 Completion of Project Construction; Timeline.

2.1.1 Plan of Development. Recipient shall submit a Plan of Development or similar submission for the Project to the City’s Director of Planning and Development Review no later than nine (9) months after the Effective Date, which Plan of Development or similar submission shall comply with the relevant provisions of the Richmond City Code and shall contain all elements of the Project as defined herein.

2.1.2 Commencement of the Project Construction. Recipient shall commence construction of the Project within eighteen (18) months of the Effective Date, (the “Construction Commencement Date”), which shall be evidenced by the issuance of all permits necessary for commencement of construction of the Project.

2.1.3 Completion of Project Construction. Recipient shall complete the Project within three years of the Construction Commencement Date, which shall be evidenced by the issuance of a temporary certificate of occupancy for the Project.

2.1.4 Failure to Comply. If Recipient fails to timely comply with any of the provisions of this Section 2.1 then the City’s Chief Administrative Officer (“CAO”), in her sole discretion, may either extend the time by which Recipient must comply with the

corresponding requirement or provide written notice of the City's intent to terminate this Agreement. If Recipient fails to cure its failure to comply within 30 days of such written notice then this Agreement, including all rights and obligations herein, shall, upon the City's election, terminate and neither the City nor the Authority shall have any further obligation to the Recipient and Recipient shall no longer be eligible for any Grant Payments hereunder.

2.2 Continued Maintenance and Operation of Project.

2.2.1 Continued Control of the Project by Recipient. Recipient shall continue to own, lease, or otherwise control the Site until completion of Project construction pursuant to Section 2.1.3 of this Agreement and thereafter shall continue to own, lease, or otherwise control the Project until expiration of the Grant Period. Notwithstanding the foregoing, Recipient may transfer the ownership or control interest in the Project to third parties ("Transferee"), and Recipient may (1) assign this Agreement, including the rights and obligations herein to such party or parties at the time it transfers ownership of the Project (including any leasehold interests), and (2) if the Agreement is assigned, Recipient shall provide the City and Authority 30 days' prior written notice of its intent to transfer ownership or control of the Project, which notice shall include the contemplated date of transfer, the name of the party or parties to which it intends to transfer, and a written statement from such party that it is aware that this Agreement, including the rights and obligations herein, will be assigned to such party. Following the transfer of ownership in the Project to the Transferee as provided above, the term "Recipient" as used herein shall mean the Transferee.

2.2.2 Continued Maintenance and Operation of the Project. Following Recipient's completion of Project construction as set forth in Section 2.1.3 of this Agreement, the Recipient, or its successors or assigns, shall continue to Maintain the Project until the expiration of the Grant Period. For avoidance of doubt, Recipient's obligation to Maintain the Project includes Recipient's ongoing compliance with the provisions set forth in Section 2.4 (Affordable Housing) of this Agreement.

2.3 MBE Participation.

2.3.1 Goal. The Recipient agrees to diligently work towards the following goal: Where capacity, capability and competitive pricing among minority business enterprises and emerging small businesses exists, 30% of all expenditures for construction costs of the Project that will be paid to third party subcontractors unaffiliated with the Recipient will be spent with minority business enterprises and emerging small businesses that perform commercially useful functions with regard to the prosecution and completion of the Project. The terms "minority business enterprise" and "emerging small business" have the meaning ascribed to them in Chapter 21 of the City Code. The Recipient shall include this goal in its contracts with all assignees, contractors and subcontractors who will be providing any portion of the Project.

2.3.2 Reporting. To enable the City to measure the achievements of the Recipient and its assignees, contractors and subcontractors with regard to the participation goals set forth above, during the period prior to completion of Project construction, the Recipient

shall submit a report upon request detailing all expenditures with minority business enterprises and emerging small businesses, showing, at a minimum, (i) the name of the business, (ii) an itemization of what the business provided, (iii) the amount paid for each item, (iv) the total amount of spending to date with minority business enterprises and emerging small businesses and (v) the percentage of total expenditures for the quarter spent with minority business enterprises and emerging small businesses. If the City chooses, the Recipient shall submit these reports on forms prescribed by the City. The City will use these reports in evaluating the good faith minority business enterprise and emerging small business participation efforts, as defined in Section 21-4 of the City Code, of the Recipient and its assignees, contractors and subcontractors which compete for City contracts.

2.4 Affordable Housing.

The Recipient shall restrict occupancy and rents of the Project according to the schedule shown on Exhibit A, according to standards promulgated by the State Housing Finance Agency. Ongoing compliance monitoring and approvals by the State Housing Finance Agency, as provided to the City upon the City's request, shall serve as evidence of the Recipient's compliance with this section.

2.5 Continued Investment and Capital Improvements

For purposes of continued investment and upkeep of the Project to the benefit of its tenants, payment of Grant Payments subsequent to the initial fifteen (15) years of the Grant Period shall be contingent upon receipt of proof that the Recipient has made capital improvements to the Project in an aggregate amount of Two Million One Hundred and Seventy Thousand dollars (\$2,170,000) since the Grant Commencement Date. On each fifth anniversary of the Grant Commencement Date, the Recipient shall upon request submit a report of capital improvements made to the Project since the Grant Commencement Date.

Section 3. Disbursement of Grant.

3.1. Grant. During the Grant Period, the City shall pay to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), through the Authority, the Grant Payments for such real estate tax year subject to the provisions of this Section 3.

3.2. Grant Payment Requests. The Recipient shall submit each Grant Payment Request to the CAO, with copies to the Department of Economic Development, the Authority, and the Office of the City Attorney at the respective addresses set forth in Section 8.

3.3. Disbursement of Grant Payment. Upon receipt of a Grant Payment Request, the City shall review the accuracy of the request. The City shall not make a Grant Payment if Recipient did not make full and timely payment of the Real Estate Tax Levy for the applicable installment (except when Recipient (i) makes full payment within 60 days after the date such payment was due to the City and (ii) pays all penalties and interest for such late payment in accordance with any applicable provisions of the Richmond City Code) and shall not make a Grant Payment if Recipient is delinquent in payment of any other taxes

levied by the City for the Project (except when all penalties and interest for such late payment have been paid in accordance with any applicable provision of the Richmond City Code). Within fifteen (15) business days of receipt of a Grant Payment Request, the City shall notify Recipient either that (1) the City denies the request and will not make a Grant Payment for the foregoing reasons, (2) the City approves the request and intends to make a Grant Payment in the amount requested, or (3) the City approves making a payment to Recipient but in a different amount than the amount requested because the amount requested is inconsistent with this Agreement, in which case the City shall indicate the correct Grant Payment amount it intends to make. Notwithstanding the foregoing, the City's failure to respond within fifteen (15) business days shall not constitute approval of a requested Grant Payment and the Recipient shall not be entitled to any such payment due solely to the City's failure to timely respond. Subject to any necessary City Council action, including any necessary budget amendment or appropriation of funds, the City agrees to, within fifteen (15) business days of the City's approval of any Grant Payment, transfer the funds for the Grant Payment to the Authority. The Authority agrees to pay the Grant Payment to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement), within fifteen (15) business days of receipt of the funds from the City.

3.4 Recipient's Relief. Should Recipient believe the City failed to comply with Section 3.3 of this Agreement, Recipient may seek relief in accordance with Section 9.2 of this Agreement. Provided, however, Recipient's sole remedy shall be to receive payment for a Grant Payment to which it was entitled (subject to the restrictions set forth in this Agreement, including, but not limited to, Sections 3.3 and 9.5) and for which it did not receive payment.

Section 4. General Administration of Grant

4.1 The City agrees to transfer to the Authority, as and when appropriated by the City Council, the funds necessary for the Authority to meet its obligations under this Agreement relating to the Grant. No administrative fees or expenses shall be paid by the City.

4.2 The Authority's obligation to undertake the activities herein is specially conditioned upon the City providing funding on a timely basis; provided, however, the City's obligation is subject to appropriation by the City Council and availability of funds.

4.3 The Authority agrees to provide the City's Chief Administrative Officer, or the designee thereof, with copies of all documents related to this Agreement and will keep the CAO fully and timely informed of all matters related to this Agreement.

4.4 The Authority agrees that all funds transferred by the City to the Authority for the Grant shall be deposited by the Authority within a Project Fund, to be used only to satisfy the obligations contained in this Agreement related to the Grant.

4.5 It is the intent of the parties not to impose upon the Authority any responsibility, duty, or obligation other than what may be required to implement the Grant. Accordingly, Authority does not assume any responsibility or liability whatsoever except as specifically

stated herein. If litigation involving the Grant is initiated or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and CAO.

4.6 The Authority shall keep records of its financial transactions, if any, related to the Agreement in accordance with generally accepted accounting principles. The City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to ensure that the City Auditor is granted reasonable access on a timely basis to all books and records of the Authority necessary to complete such audits.

4.7 The Authority shall not be required to furnish the City a blanket corporate fidelity bond with surety.

Section 5. Representations of the Recipient

5.1 The Recipient is empowered to enter into this Agreement, to be bound hereby, and to perform according to the terms hereof.

5.2 Any and all actions necessary to enable the Recipient to enter into this Agreement, and to be bound hereby, have been duly taken.

5.3 The person or persons executing or attesting the execution of this Agreement on behalf of the Recipient has or have been duly authorized and empowered to so execute or attest.

5.4 The execution of this Agreement on behalf of the Recipient will bind and obligate the Recipient to the extent provided by the terms hereof.

5.5 There exists no litigation pending against the Recipient or to the Recipient's knowledge threatened, which if determined adversely, would materially and adversely affect the ability of the Recipient to carry out its obligations under this Agreement or the transactions contemplated hereunder.

Section 6. Default.

6.1 **Events of Default.** Each of the following events (hereinafter called an "Event of Default") shall be a default hereunder by the Recipient as described:

6.1.1 Failure by the Recipient to maintain its corporate existence or the declaration of bankruptcy by the Recipient;

6.1.2 The failure of Recipient to comply with Section 2 of this Agreement; and

6.1.3 The failure of Recipient to pay annual Real Estate Tax Levy.

6.2 **Effect of Event of Default.** In the case of an occurrence of an Event of Default, the Grant provisions of Section 3 of this Agreement shall, at the City's option, terminate ninety (90) days after the City's notice to Recipient and Recipient's designated lender, unless Recipient cures

the Event of Default to the City's satisfaction within such ninety (90) days, and neither the City nor the Authority shall have any further obligation relating thereto and the Recipient shall no longer be eligible for any Grant Payments hereunder. Notwithstanding the foregoing, Recipient's obligations hereunder will remain in force and effect throughout the Grant Period and the City shall be entitled to any remedies available at law and equity, including, but not limited to, specific performance.

Section 7. Recipient Reporting.

The Recipient shall provide, at Recipient's expense, detailed updates and verification reasonably satisfactory to the City of Recipient's progress regarding completion of Project construction and, following Project construction, of Recipient's continued compliance with Section 2.2 of this Agreement.

Section 8. Notices.

Any notices required or permitted under this Agreement shall be given in writing, and shall be deemed to be received upon receipt or refusal after mailing of the same in the United States Mail by certified mail, postage fully pre-paid or by overnight courier (refusal shall mean return of certified mail or overnight courier package not accepted by the addressee):

if to the Recipient, to:

7000 Carnation, LLC
Attention: John Gregory
7 East 2nd Street
Richmond, VA 23224

with a copy to:

Brian K. Jackson, Esq
Hirschler Fleischer, P.C.
2100 East Cary Street
Richmond, VA 23223

if to the City, to:

Chief Administrative Officer
City of Richmond, Virginia
900 East Broad Street Suite 201
Richmond, VA 23219

with a copy to:

Department of Economic Development
City of Richmond, Virginia
1500 East Main Street
Richmond, VA 23219

if to the Authority, to:

Economic Development Authority
of Richmond VA – Attn: Chairman
1500 East Main Street
Richmond, VA 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street Suite 400
Richmond, VA 23219

Section 9. General Terms and Conditions.

9.1 Entire Agreement; Amendments; Assignments. This Agreement constitutes the

Entire agreement among the parties hereto and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that in no event may this Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither part shall be obligated to give, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the City and the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the City and the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Project to any future owner of the Site, the Project, or both, provided the Recipient first shall have complied with the requirements set forth in Section 2.2.1 of this Agreement and shall have submitted to the City the form of all instruments by which it purports to make such assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a lender a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by a lender providing funds for the development of the Project, and any action taken by such lender or successor in interest to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the City the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the City's prior written approval thereof, which approval shall not be unreasonably withheld, but no such consent shall be required to the exercise by lender or any assignee of lender of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. The City agrees that the lender shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Project pursuant to foreclosure, deed in lieu of foreclosure or otherwise.

9.2 Governing Law; Venue. All issues and questions concerning the construction, enforcement, interpretation and validity of this Agreement, or the rights and obligations of the parties shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Development Agreement.

9.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

9.4 Severability. If any provision of this Agreement is determined to be unenforceable, invalid or illegal, then the enforceability, validity and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with

applicable law.

9.5 Subject-to-Appropriations. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

9.6 Public Disclosure.

9.6.1 Applicable Law. The parties to this Agreement acknowledge that records maintained by or in the custody of the City and the Authority are subject to the provisions of the Virginia Public Records Act, Va. Code §§ 42.1-76 through 42.1-90.1, and the Virginia Freedom of Information Act, Va. Code §§ 2.2-3700 through 2.2-37 14 and thus are subject to the records retention and public disclosure requirements set forth in those statutes.

9.6.2 Challenges to Nondisclosure. If a party submitting records to the City or the Authority requests that those records not be disclosed under applicable law and the City or the Authority consequently denies a request for disclosure of such records based on the submitting party's request, and the City's or the Authority's denial of a request for disclosure of records is challenged in court, the submitting party shall indemnify, hold harmless and defend the City or the Authority, their respective officers and employees from any and all costs, damages, fees and penalties (including attorney's fees and other costs related to litigation) relating thereto.

9.7 No Waiver. Neither failure on the part of the City or the Authority to enforce any covenant or provision contained in this Agreement nor any waiver of any right under this Agreement shall discharge or invalidate such covenant or provision or affect the right of the City or the Authority to enforce the same right in the event of any subsequent default.

9.8 Effective Date of the Agreement. The effective date of this Agreement shall be the date upon which it has been fully executed by the parties following approval by City Council and by the Authority's Board of Directors.

9.9 No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstance whatsoever as creating and establishing the relationship of copartners or creating or establishing a joint venture between or among any of the parties or as designating any party to the Agreement as the agent or representative of any other party to the Agreement for any purpose.

9.10 No Third Party Beneficiaries. The parties agree that (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City, the Authority, or the Recipient; (iii) no other individual or entity shall obtain any right to make any claim against the City, the Authority, or the Recipient under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to

IN WITNESS WHEREOF, the parties hereto have executed this Performance Agreement as of the date first written above.

CITY OF RICHMOND, VIRGINIA
a municipal corporation of the
Commonwealth of Virginia

By: _____
J.E. Lincoln Saunders Date
Chief Administrative Officer

Authorized by Ordinance No. _____

Approved as to Form:

By: Bonnie M. Ashley
City Attorney's Office

7000 CARNATION, LLC, a Virginia limited liability company

By: _____
Date

Name: _____
Title: _____

**ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF
RICHMOND, VIRGINIA,**
a political subdivision of the
Commonwealth of Virginia

By: _____
Chairman Date

Approved as to Form:

By: _____
General Counsel to the Authority

EXHIBIT A

Affordable Housing Schedule

The Project shall restrict occupancy and rents to an average income designation of 60% of AMI, according to standards promulgated by the State Housing Finance Agency, for a minimum of thirty (30) years.

LOOPNET ADVERTISING SUBSCRIPTION FORM

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA
ADDENDUM TO CONTRACTOR'S STANDARD FORM**

CONTRACTOR NAME: CoStar Realty Information, Inc.

CONTRACTOR'S EIN: _____

TITLE OF CONTRACTOR'S FORM: LoopLink Advertising Subscription Form, together with the Website Terms and Marketing Center Terms referenced therein

The Economic Development Authority of the City of Richmond, Virginia (the "Authority"), and the Contractor named above are this day entering into a contract. For their mutual convenience, the parties are using the standard form agreement (the "Contractor's Form") provided by the Contractor and identified above by title. This Addendum, duly executed by the parties, is attached to and hereby made a part of the Contractor's Form. Together, this Addendum and the Contractor's Form constitute the "Contract." The Contract is effective as of the date on which the Authority's Chairperson signs this Addendum. The parties agree as follows:

- A. **Contractor Status.** The Contractor represents and warrants that it is a legal entity authorized to do in Virginia the business provided for in the Contract, and if the Contractor is not a United States-based entity, the Contractor maintains a registered agent and a certification of authority to do business in Virginia. In its performance under the Contract, the Contractor acts and will act as an independent contractor, and not as an agent or employee of the Authority.
- B. **Authority's Representations.** The Contract has been reviewed by staff of the Authority. Its substantive terms are appropriate to the needs of the Authority, and sufficient funds have been allocated for its performance by the Authority. The Contract is subject to the availability of funds.
- C. **Authority's Payment.** Notwithstanding anything in the Contractor's Form, the payments to be made by the Authority for all goods, services and other deliverables under the Contract shall not exceed **\$4,920** for the Initial Term. Payments will be made only upon receipt of a proper invoice, detailing the goods and services provided. The total cumulative payments by the Authority, its officers, employees, and agents in connection with the Contract or in connection with any goods, services, actions or omissions relating to the Contract, shall not under any circumstance exceed payment of the dollar amount set forth above in this paragraph.
- D. **Exceptions to Contractor's Form.** The Contractor's Form is, with the exceptions noted herein, acceptable to the Authority. Nonetheless, because certain standard clauses that may appear in, or be incorporated by reference into, the Contractor's Form cannot be accepted by the Authority, and in consideration of the convenience of using that form, and this form, without the necessity of specifically negotiating a separate contract document, the parties hereto specifically agree that, notwithstanding any provisions appearing in the attached

Contractor's Form, none of the following provisions shall have any effect or be enforceable against the Authority:

1. Requiring the Authority to maintain any type of insurance either for the Authority's benefit or for the Contractor's benefit;
2. Renewing or extending the Contract beyond the initial term or automatically continuing the contract period from term to term;
3. Requiring or stating that the terms of the Contractor's Form shall prevail over the terms of this Addendum in the event of conflict or otherwise;
4. Requiring the Authority to indemnify, or defend the Contractor for third-party claims of any kind.
5. Imposing interest or finance charges greater than those specified in City Code § 21-9 / Va. Code § 2.2-4352, concerning prompt payment;
6. Requiring the application of the law of any state other than Virginia in interpreting or enforcing the Contract or requiring or permitting that any dispute under the Contract be resolved in any court other than the Circuit Court of the City of Richmond, Virginia;
7. Requiring the Authority to pay liquidated damages, pay termination fees or charges, or make any payment for lost profits or lost revenues if the Contract is terminated before its ordinary term ends or in the event an employee of Contractor becomes employed by the Authority;
8. Requiring that the Contract be "accepted" or endorsed by the home office or by any other officer subsequent to execution by the Chairperson of the Authority before the Contract is considered in effect;
9. Delaying the formation or effective date of the Contract beyond the date on which the Chairperson of the Authority signs this Addendum;
10. Limiting or adding to the time period within which claims can be made or actions can be brought;
11. Limiting the liability of the Contractor for property damage, personal injury, wrongful death, or infringement of intellectual property rights;
12. Permitting unilateral modification of the Contract by the Contractor, or deeming the Authority to agree to a modification of the Contract by means other than affirmatively signing a contract modification on paper;
13. Binding the Authority to any arbitration or to the decision of any arbitration board,

commission, panel or other entity;


14. Obligating the Authority to pay amounts beyond the maximum aggregate contract amount set forth in this Addendum or any costs of collection or attorney's fees;
 15. Granting the Contractor a security interest in property of the Authority, or a right to any form of equitable relief not authorized by the Constitution or laws of the Commonwealth of Virginia;
 16. Requiring the Authority to keep confidential any records subject to disclosure under the Virginia Freedom of Information Act;
 17. Limiting the Authority's selection and approval of counsel and approval of any settlement in any claim arising under the Contract and in which the Authority or any of its officers, employees, or agents is a named party;
 18. Requiring any mandatory dispute resolution procedure;
 19. Requiring the Authority to limit its rights or waive its remedies at law or in equity, including the right to a trial by jury;
 20. Establishing a presumption of severe or irreparable harm to the Contractor by the actions or inactions of the Authority or any officer, employee, or agent thereof; and
 21. Granting any right or incurring any obligation that is beyond the duly granted authority of the undersigned Authority representative to grant or incur on behalf of the Authority, or requiring the Authority to violate any applicable law or regulation.
- E. **Mandatory Contractual Provisions.** The Authority and the Contractor agree that, because the Authority is subject to certain public procurement requirements set forth in the Code of Virginia, certain contract provisions mandated by the Code of Virginia must be included as a part of the Contract. Accordingly, the mandatory provisions of the Authority's obligation not to discriminate against faith-based organizations; non-discrimination requirements for contracts with a value above \$10,000; and prohibitions on kickbacks are hereby incorporated by reference into the Contract.
- F. **Entire Agreement.** The Addendum and the Contractor's Form constitute the entire agreement between the parties and may not be waived or modified except by written agreement between the parties.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have caused the Contract to be duly executed as of the date on which this Addendum is signed by the Chairperson of the Economic Development Authority of the City of Richmond, Virginia, intending thereby to be legally bound.

For the Contractor:

For the City:

By:  _____

By: _____

Printed Name: Scott Wheeler

John S. Molster

Title: CFO

Chairperson

Date: 1-19-2023

Date: _____

LoopNet
Advertising
Subscription Form

FOR INTERNAL ONLY: (Ref ID) 2088048	
AE:	Maxwell Newlin
Location ID:	229912321
Business Code:	Government



BILL TO:	
Licensee: Economic Development Authority of City of Richmond	Location ID: 229912321
Address: 1500 E Main St, Suite 400	City/State/Zip: Richmond, VA 232193634
Telephone:	
Bill-To Contact: Accounts Payable	Email for Bill-To Contact: accountspayable@rva.gov
USE:	
BILLING CYCLE:	
Total No. Listings: 0	<input type="checkbox"/> Monthly <input type="checkbox"/> Semi-Annually
Total No. Sites: 1	<input type="checkbox"/> Quarterly <input checked="" type="checkbox"/> Yearly
Total No. Authorized Users (All Sites): 0	
TERM:	
One Year Initial Term	
INVOICE TYPE/BILLING PREFERRED:	
Single Invoice	START DATE: Immediate Start


SERVICES			
Site	Market	Product Description	Monthly License Fees (Before Tax)
229912321	3rd Party - Custom LoopLink Query (Describe in Notes)	LoopNet LoopLink - 3rd Party - Custom LoopLink Query (Describe in Notes)	\$410.00
Total Monthly Fees From Additional Schedule of Services:			
Discount:			
Total Monthly License Fees:			\$410.00
Discounted Monthly License Fees:			

Notes: LoopLink subscription price is based on current listing count of up to unlimited listings. It is the Licensee's responsibility to promptly provide LoopNet with any contact or billing information changes or updates (including phone number, email address, credit card numbers, etc.). Contact updates should be made online via "My Profile" once Licensee has logged into www.LoopNet.com. Billing updates should be emailed to Billing@costar.com.

This agreement includes the applicable Terms and Conditions for the services identified above, available at <https://www.costar.com/about/doc/terms-conditionsloopnet> and any addenda attached hereto between CoStar Realty Information, Inc. ("CoStar") and the above-named Licensee (collectively, the "Agreement"), and establishes the terms and conditions under which CoStar will license the products set forth in this Agreement. The Terms and Conditions are an integral part of the Agreement being formed hereby. In addition, where applicable, this Agreement incorporates by reference the website Terms and Conditions available online at <https://marketing.loopnet.com/terms-and-conditions/> (the "Website Terms") and Marketing Center Terms and Conditions available online at <https://www.costar.com/about/marketing-center-TandCs> (the "Marketing Center Terms"). Licensee agrees to comply with the Website Terms and Marketing Center Terms and to regularly review such terms for updates and changes. To the extent a conflict exists, the Subscription Form and the Terms and Conditions shall govern over the Website Terms and Marketing Center Terms.

In the event Licensee does not execute this Agreement by the following date 1/31/2023, the terms of this Agreement shall become null and void; however, if both parties execute and commence performance of their duties and obligations under this Agreement after such date, this Agreement shall continue in full force and effect and be binding on the parties. Licensee may not make any changes to this Agreement unless agreed to by CoStar in writing. The person executing this Agreement on behalf of Licensee represents and warrants that he or she has been authorized to do so and that all necessary actions required for the execution have been taken. CoStar hereby provides notice that only an authorized officer of CoStar or its parent company can execute this Agreement on behalf of CoStar. Delivery of an executed signature page to this Agreement by electronic means shall be effective and constitute a legal and binding agreement on the parties.

LoopNet, Inc.

By: 
 Name: Scott Wheeler
 Title: Chief Financial Officer
 Date: January 20, 2023
 Address: 1331 L St NW
 Address: Washington, DC 20005-4101

Licensee

Signature: _____
 Print Name: _____
 Title: Chairperson
 Date: _____
 Address: 1500 E Main St, Suite 400
 Address: Richmond, VA 23219-3634 USA

ASM REPORT

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS NOVEMBER 2022

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES
NATHAN HUGHES - SPERTITY 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
12/19/2022

DISTRIBUTED
12/19/2022

**BON SECOURS TRAINING CENTER
FINANCIAL REPORTS
INDEX**

	<u>Page</u>
Profit & Loss Budget Performance.....	1
Rolling Forecast.....	2
Event Income Statement.....	3
Indirect Expense Forecast	4
Balance Sheet.....	7
A/R Aging, A/P Aging, Event Deposit Schedule.....	8
Income Statement.....	9
Indirect Expense Detail.....	11
Monthly & Yearly Highlights.....	14

BON SECOURS TRAINING CENTER
Profit Loss Budget Performance
NOVEMBER 2022

	Nov-21	Nov-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	28,883.00	10,897.00	43,884.00	83,850.00	195,195.00
Advertising & Other Income	0.00	0.00	416.00	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	8,837.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	2,814.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	127,422.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	67,240.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	83,125.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	38,475.00	327,910.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	94,465.00	76,479.00	372,213.00	411,760.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	3,029.00	5,795.00	19,508.00	21,015.00	50,439.00
Grounds Maintenance	9,104.00	6,005.00	46,045.00	48,910.00	117,388.00
Insurance Expense	1,902.00	2,329.00	11,649.00	9,835.00	23,598.00
Janitorial Service Supplies	1,354.00	1,463.00	7,314.00	7,535.00	18,081.00
Maintenance Expense	4,136.00	17,240.00	37,333.00	29,180.00	70,000.00
Base Management Fee	1,057.00	1,057.00	5,287.00	5,250.00	12,600.00
Incentive Management Fee	544.00	557.00	2,531.00	5,000.00	12,000.00
Operations	690.00	2,488.00	7,008.00	15,175.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	443.00	174.00	1,039.00	3,380.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	16,900.00	16,900.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	720.00	838.00	3,492.00	2,700.00	6,480.00
Staffing	19,408.00	14,011.00	75,172.00	89,120.00	213,863.00
Telephone Expense	1,001.00	605.00	2,815.00	3,025.00	7,260.00
Utilities	7,308.00	8,425.00	53,082.00	43,110.00	103,614.00
Total Expense	54,076.00	64,367.00	289,175.00	300,135.00	720,228.00
Net Ordinary Income	40,389.00	12,112.00	83,038.00	111,625.00	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	40,389.00	12,112.00	83,038.00	111,625.00	261,951.00

DocuSigned by

Javitha Sechrist

Javitha Sechrist, Director of Facility Accounting

DocuSigned by

Glenn Major

Glenn Major, General Manager

**BON SECOURS TRAINING CENTER
ROLLING FORECAST SUMMARY
FISCAL YEAR ENDING JUNE 30, 2023
SUMMARY FOR THE FIVE MONTHS ENDING NOVEMBER 2022**

	11/30/22	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
NO. EVENTS	21	20	41	82	(41)	152	(111)
ATTENDANCE	6,101	7,071	13,172	17,570	(4,398)	25,770	(12,598)
DIRECT EVENT INCOME	43,884	99,130	143,014	186,640	(43,626)	436,542	(293,529)
ANCILLARY INCOME	0	750	750	8,400	(7,650)	5,610	(4,860)
FACILITY FEES & REBATES	0	4,800	4,800	0	4,800	7,516	(2,716)
TOTAL EVENT INCOME	43,884	104,680	148,564	195,040	(46,476)	449,669	(301,108)
OTHER INCOME	328,329	459,164	787,493	787,139	354	791,433	(3,940)
INDIRECT EXPENSES							
EXECUTIVE	36,025	57,037	93,062	85,916	(7,146)	111,142	18,080
FINANCE	9,347	16,224	25,571	8,610	(16,961)	5,010	(20,561)
MARKETING	2,788	3,899	6,687	18,792	12,105	11,106	4,419
OPERATIONS	140,594	200,990	341,584	401,667	60,103	339,775	(1,809)
OVERHEAD	92,604	130,200	211,454	205,650	(5,804)	195,854	(15,600)
TOTAL INDIRECT EXP.	281,357	408,349	678,357	720,655	42,298	662,887	(15,470)
MANAGEMENT FEE	7,818	11,350	19,168	24,600	5,432	22,406	3,238
NET INCOME - OPERATING	83,038	144,145	238,532	236,924	1,608	555,808	(317,276)

ESTIMATED FY23 BASE MANAGEMENT FEE:
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE:

\$ 13,016.11
\$ 8,531.00

SON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				ROLL EVT INC FY 0/22				
	NO.	ATTND	EVENTING	ANCILLARY	FEES & REBATES	TOTAL EVENTING	SERVICES INCOME	DIR INC		CATERING CONCESSIONS	TOTAL ANCILL	REBATES	FEES
Assemblies 701	0	0	0	0	0	0	0	0	0	0	0	0	0
Requests 702	1	50	1,362	-	-	1,362	300	5,300	0	0	0	0	1,362
07.18.22 HIGHER ACHIEVEMENT	1	300	5,820	-	-	5,820	3,000	3,800	0	0	0	0	5,820
09.10.22 JOHNSON WEDDING	1	160	5,231	-	-	5,231	300	3,800	0	0	0	0	5,231
09.24.22 THOMPSON WEDDING	1	300	3,606	-	-	3,606	300	5,000	0	0	0	0	3,606
10.25.22 VUCA CHURCH ROUNDTABLE	1	350	5,199	-	-	5,199	300	5,000	0	0	0	0	5,199
11.05.22 BUTTERFLY VISIONARIES	1	250	5,199	-	-	5,199	300	5,000	0	0	0	0	5,199
11.08.22 AXA SAUTE AND SIZZLE	1	275	4,692	-	-	4,692	300	5,000	0	0	0	0	4,692
11.12.22 FISHING BAY YACHT CLUB	1	13	1,265	-	-	1,265	300	5,300	0	0	0	0	1,265
12.10.22 BUNGE HOLIDAY PARTY	1	150	5,000	-	-	5,000	300	3,800	0	0	0	0	5,000
02.14.23 BRUN EXPERIENCE	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
02.24.23 MALL BABY SHOWER	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
03.18.23 SHIRALEGAL UPDATE CONFERENCE	1	180	4,500	-	-	4,500	300	5,000	0	0	0	0	4,500
03.24.23 COLLEGATE SWEET 16	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
03.27.23 AXA CHALLENGE	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
04.01.23 ST. GERTRUDE HIGH PROM	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
04.14.23 VCU SUPPLY CHAIN SYMPOSIUM	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
04.15.23 DELTA SIGMA THETA	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
04.21.23 CARTAS GALA	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
04.22.23 BAYLOR ANNIVERSARY	1	150	3,500	-	-	3,500	300	3,800	0	0	0	0	3,500
05.08.23 AXA DERBY DAY	1	420	4,300	-	-	4,300	840	5,140	0	0	0	0	4,300
05.20.23 COMER WEDDING	1	1,800	5,000	-	-	5,000	3,600	8,600	0	0	1,800	0	5,140
05.28.23 SEERSUCKER SUNDRASSES AND SOUNDS	1	150	5,000	-	-	5,000	300	5,300	0	0	0	0	5,000
06.03.23 SC HOLIDAY GALA	1	150	5,000	-	-	5,000	300	5,300	0	0	0	0	5,000
06.10.23 CHARGOS WEDDING	1	150	5,000	-	-	5,000	300	5,300	0	0	0	0	5,000
06.17.23 JEN AND WHISSAM WEDDING	1	150	5,000	-	-	5,000	300	5,300	0	0	0	0	5,000
	8	1,838	32,383	0	0	32,383	17,470	72,100	9,680	0	0	1,800	83,500
Concerts 704	0	0	0	0	0	0	0	0	0	0	0	0	0
04.16.23 VCU RAINFEST	1	1,000	5,000	-	-	5,000	2,000	7,000	0	0	0	3,000	10,000
	0	0	0	0	0	0	0	0	0	0	0	0	0
EDAs Complimentary Meetings 708	1	150	213	-	-	213	0	0	0	0	0	0	213
09.14.22 City of Richmond Meeting	1	3,000	345	-	-	345	0	0	0	0	0	0	345
11.08.22 City of Richmond - Voting Poll	2	3,150	558	0	0	558	0	0	0	0	0	0	558
Sparring Events 709	0	0	0	0	0	0	0	0	0	0	0	0	0
06.09-08.23 VCU Men's Soccer	0	513	5,950	0	0	5,950	0	0	0	0	0	0	5,950
	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 712	1	700	2,197	-	-	2,197	0	0	0	0	0	0	2,197
10.15.22 LUPUS WALK	1	100	2,795	-	-	2,795	0	0	0	0	0	0	2,795
10.22.22 ASK FESTIVAL	1	300	3,850	-	-	3,850	350	3,850	0	0	0	0	3,850
04.29.23 CHRON'S COLITIS FOUNDATION	1	951	5,000	-	-	5,000	1,500	6,500	790	790	0	0	7,250
06.08.23 HBAR BUILDERS BASH	2	800	4,952	0	0	4,952	1,301	8,500	1,850	750	0	0	11,100
	21	6,101	43,883	0	0	43,883	20,707	85,800	13,530	750	0	4,800	104,680
TOTAL EVENT INCOME													146,563

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

YTD as of 11/30/22	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
327,913	65,595	65,595	65,595	65,595	65,595	65,595	65,595	459,164	787,077	787,139
416	-	-	-	-	-	-	-	-	416	0
0	-	-	-	-	-	-	-	-	-	0
328,329	65,595	65,595	65,595	65,595	65,595	65,595	65,595	459,164	787,493	787,139

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

December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
27,215	5,465	5,465	5,465	5,465	5,465	5,465	38,255	65,470	57,776
6,509	1,301	1,301	1,301	1,301	1,301	1,301	9,107	15,616	11,555
0	-	-	-	-	-	-	-	-	0
1,845	482	482	482	482	482	482	3,371	5,216	5,778
(682)	241	241	241	241	241	241	1,685	1,003	2,889
115	241	241	241	241	241	241	1,685	1,800	2,889
0	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	0
0	35	35	35	35	35	35	248	248	425
116	-	-	-	-	-	-	-	-	116
0	42	42	42	42	42	42	292	292	500
33	100	100	100	100	100	100	700	733	1,200
874	230	230	230	230	230	230	1,607	2,481	2,754
0	13	13	13	13	13	13	88	88	150
36,025	8,148	8,148	8,148	8,148	8,148	8,148	57,037	93,062	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

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	292	292	500
8,308	1,661	1,661	1,661	1,661	1,661	1,661	11,627	19,935	0
1,039	250	676	676	676	676	676	4,305	5,344	8,110
9,347	1,953	2,379	2,379	2,379	2,379	2,379	16,224	25,571	8,610

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 11/30/22	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
MARKETING											
DUES & SUBSCRIPTIONS	2,216	443	443	443	443	443	443	443	3,101	5,317	5,292
ADVERTISING	572	114	114	114	114	114	114	114	798	1,370	1,500
OTHER CONTRACTED SERVICES									-	-	1,000
PHOTOGRAPHY EXPENSE									-	-	1,000
PR ACTIVITIES									-	-	1,000
TOTAL MARKETING	2,788	557	557	557	557	557	557	557	3,899	6,687	18,792
OPERATIONS											
Salaries Administration	23,519	4,704	4,704	4,704	4,704	4,704	4,704	4,704	32,928	56,447	92,750
General Event Wages	2,361	417	417	417	417	417	417	417	2,917	5,278	5,000
Commission	2,120	200	200	200	200	200	200	200	1,400	3,520	2,400
Payroll Taxes	2,143	423	423	423	423	423	423	423	2,964	5,107	9,775
Benefits	8,408	1,159	1,159	1,159	1,159	1,159	1,159	1,159	8,116	16,524	13,913
401 (k)	744	387	387	387	387	387	387	387	2,708	3,450	4,638
Contracted Security	3,492	540	540	540	540	540	540	540	3,780	7,272	6,480
Contracted Cleaning	7,314	1,507	1,507	1,507	1,507	1,507	1,507	1,507	10,547	17,881	18,081
Contracted Landscaping	46,045	10,010	10,010	10,010	10,010	10,010	10,010	10,010	70,070	116,115	117,388
Travel	32	-	-	-	-	-	-	-	32	-	-
Licenses and Fees	75	-	-	-	-	-	-	-	75	-	-
Operating Supplies	56	-	-	-	-	-	-	-	56	-	-
Trash Removal	2,555	500	500	500	500	500	500	500	3,500	6,055	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-	-	-	-
Snow Removal	-	250	250	250	-	-	-	-	750	750	3,000
Sand & Salt	-	42	42	42	-	-	-	-	125	125	500
Landscaping	-	-	-	-	-	-	-	-	-	-	500
Exterminating	-	-	-	-	-	-	-	-	-	-	2,400
Exterior Window Clean	780	200	200	200	200	200	200	200	1,400	2,180	2,400
Small Equipment	-	-	-	-	-	-	-	-	-	-	4,500
Safety Equipment	240	63	63	63	63	63	63	63	438	678	750
Rental Other	1,346	231	231	231	231	231	231	231	1,614	2,960	2,767
Vehicle Expense	-	-	-	-	42	42	42	-	125	125	500
Misc Operating Expense	-	-	-	-	-	-	-	-	-	-	10,000
General Building Repairs	-	-	-	-	-	-	-	-	-	-	-
Door Maintenance	-	-	-	-	-	-	-	-	-	-	-
Yearly Electrical Inspection	-	-	-	-	-	-	-	-	-	-	-
Computer Expense	-	100	100	100	100	100	100	100	975	975	975
Elevator Escalator	849	167	167	167	167	167	167	167	1,167	2,016	2,000
Field Maintenance	10,465	2,083	2,083	2,083	2,083	2,083	2,083	2,083	14,583	25,048	25,000
Sprinkler Sys Prev Maintenance	357	271	271	271	271	271	271	271	1,898	3,253	3,250
Floor Maintenance	-	250	250	250	250	250	250	250	1,750	1,750	3,000
HVAC Systems	7,353	1,000	1,000	1,000	1,000	1,000	1,000	1,000	3,250	10,803	3,000
Maintenance Agreements	5,701	1,444	1,444	1,444	1,444	1,444	1,444	1,444	10,105	15,806	17,322
Other Repairs/Maintenance	-	500	500	500	500	500	500	500	1,500	1,500	10,000
Park Maintenance	12,608	1,721	1,721	1,721	1,721	1,721	1,721	1,721	12,047	24,655	19,280
General Building Supplies	189	583	583	583	583	583	583	583	4,083	4,272	7,000
Bulbs & Lamps	278	-	-	-	-	-	-	-	-	-	-
Electrical	806	-	-	-	-	-	-	-	-	-	-
Plumbing	18	500	-	-	-	-	500	-	1,000	1,018	2,000
Filters	166	83	83	83	83	83	83	83	583	749	1,000
Janitorial	20	-	-	-	-	-	100	-	100	120	-
Uniforms	554	214	214	214	214	214	214	214	1,498	2,052	2,568
TOTAL OPERATIONS	140,594	29,047	28,297	27,797	28,047	28,522	31,397	27,881	200,990	341,584	401,697

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

	YTD as of 11/30/22	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
OVERHEAD	875	175	175	175	175	175	175	175	1,225	2,100	4,500
WORKERS COMP INSURANCE	1,827	365	365	365	365	365	365	365	2,555	4,382	2,364
PROFESSIONAL FEES - OTHER	111	22	22	22	22	22	22	22	154	265	350
BANK SERVICE CHARGES	1,170	234	234	234	234	234	234	234	1,638	2,808	2,472
POSTAGE	90	50	50	50	50	50	50	50	300	390	4,800
RENTAL OFFICE EQUIPMENT	16,900	3,380	3,380	3,380	3,380	3,380	3,380	3,380	23,660	40,560	40,560
OFFICE SUPPLIES	-	-	-	-	-	-	-	-	-	-	500
RENT EXPENSE	-	-	-	-	-	-	-	-	-	-	0
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	-	-	-	0
CREDIT CARD FEES	3,160	632	632	632	632	632	632	632	4,424	7,584	8,400
COMPUTER EXPENSE	-	-	-	-	-	-	-	-	-	-	4,800
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	-	-	-	0
LICENSES & FEES	925	185	185	185	185	185	185	185	1,295	2,220	2,232
CABLE EXPENSE	5,649	1,129	1,129	1,129	1,129	1,129	1,129	1,129	7,903	13,552	14,118
INSURANCE EXPENSES	6,000	1,200	1,200	1,200	1,200	1,200	1,200	1,200	8,400	14,400	9,480
UMBRELLA COVERAGE	33,826	6,765	6,765	6,765	6,765	6,765	6,765	6,765	47,355	81,181	74,220
ELECTRICITY	-	-	-	-	-	-	-	-	-	-	0
HEATING FUEL	2,815	563	563	563	563	563	563	563	3,941	6,756	7,260
TELEPHONE	19,256	2,500	2,500	1,500	1,500	2,500	2,500	3,000	16,000	35,256	29,244
WATER & SEWER & GAS	5,287	1,050	1,050	1,050	1,050	1,050	1,050	1,050	7,350	12,637	12,600
BASE FEE	2,531	250	500	250	750	750	750	750	4,000	6,531	12,000
INCENTIVE FEE	100,422	18,500	18,750	17,500	17,950	19,000	19,000	19,500	130,200	230,622	230,250
TOTAL OVERHEAD											

Bon Secours Training Center
Balance Sheet
November 30, 2022

ASSETS		
Current Assets		
Cash	\$	440,750
Accounts Receivable		26,259
Prepaid Assets		11,957
Inventory		0
		<hr/>
Total Current Assets		478,966
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		0
		<hr/>
Total Fixed Assets		0
Other Assets		
Other Assets		0
Deposits		0
		<hr/>
Total Other Assets		0
		<hr/>
Total Assets	\$	<u><u>478,966</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$	32,729
Accrued Expenses		78,798
Deferred Income		65,582
Advance Ticket Sales/Deposits		81,659
FUNDRAISING: Brick Program		2,160
		<hr/>
Total Current Liabilities		260,928
Long-Term Liabilities		
Long Term Liabilities		0
		<hr/>
Total Long-Term Liabilities		0
		<hr/>
Total Liabilities		260,928
Equity		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings	2,506,137	
Net Income (Loss)		83,038
		<hr/>
Total Equity		218,040
		<hr/>
Total Liabilities & Equity	\$	<u><u>478,968</u></u>

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

Schedule of A/R Aging

11/30/2022

	Total Amount Due	%
Accounts Receivable		
Current	18,868	71.85%
Past Due 30 Days	877	3.34%
Past Due 60 Days	2,100	8.00%
Past Due 90 + Days	4,414	16.81%
Total Accounts Receivable	26,259	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
Brittany Jones	4/23/2022	\$ 1,330	4/22/23 Event Deposit - Paying \$300/Month
City of Richmond	4/25/2022	\$ 966	Resent to Event
RAMRAF	9/30/2021	\$ 871	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

Schedule of A/P Aging

11/30/2022

	Total Amount Due	%
Accounts Payable		
Current	15,608	100.00%
Past Due 30 Days	-	0.00%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	15,608	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

11/30/2022

Event Date	Event	Deposit Received	%
1-Dec-22	Community Foundation	3,150	3.86%
10-Dec-22	Bunge Holiday Party	4,500	5.51%
25-Mar-23	Collegiate Sweet Sixteen	2,750	3.37%
1-Apr-23	Brittany Jones Anniversary	5,930	7.26%
21-Apr-23	Caritas Gala	4,050	4.96%
29-Apr-23	Crohns and Colitis Event	3,000	3.67%
25-May-23	Comer Wedding	5,000	6.12%
10-Jun-23	Chargois Wedding	5,000	6.12%
24-Jun-23	Joyner Wedding	5,000	6.12%
30-Sep-23	Deja Coley Wedding	1,750	2.14%
18-Nov-23	Wallach Bar Mitzvah	5,000	6.12%
11-May-24	Whitlow Wedding	5,000	6.12%
14-Sep-24	Keel Wedding	2,500	3.06%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	4.14%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	6.12%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	6.12%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	6.12%
TBD	Voices of Virginia's Children RESCHEDULED	4,050	4.96%
TBD	SHRM Conference RESCHEDULED	6,600	8.08%
		81,659	100%

Bon Secours Training Center
Income Statement
For the Five Months Ending November 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
EVENT INCOME						
Direct Event Income						
Rental Income	\$ 9,450	\$ 20,000	\$ 24,680	\$ 37,730	\$ 68,000	\$ 245,645
Service Revenue	4,331	7,500	8,029	16,648	28,500	58,318
Service Expenses	(2,884)	(3,750)	(3,826)	(10,494)	(14,250)	(41,814)
Total Direct Event Inco	10,897	23,750	28,883	43,884	82,250	262,149
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	400	0	0	1,600	2,032
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	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	400	0	0	1,600	(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	10,897	24,150	28,883	43,884	83,850	262,084
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	8,837	8,835	8,837
2nd Floor Ground Rent	563	563	563	2,814	2,815	2,814
1st Floor Rent	25,484	25,484	25,484	127,422	127,420	127,421
2nd Floor Rent	13,448	13,448	13,448	67,240	67,240	67,240
1st Floor CAM	16,625	16,625	16,625	83,125	83,125	83,125
			9			
			An ASM Managed Facility			

Bon Secours Training Center
Income Statement
For the Five Months Ending November 30, 2022

	Current Month Actual	Current Month Budget	Current Year Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
2nd Floor CAM	7,695	7,695	7,695	38,475	38,475	38,475
Other Income	0	0	0	416	0	0
Total Other Operating I	65,582	65,582	65,582	328,329	327,910	327,912
Adjusted Gross Income	76,479	89,732	94,465	372,213	411,760	589,996
INDIRECT EXPENSES						
Salaries & Wages	13,330	14,124	15,593	63,219	70,620	84,792
Payroll Taxes & Benefit	1,385	3,700	3,815	13,448	18,500	18,670
Labor Allocations to E	(704)	0	0	(1,495)	0	(2,102)
Net Salaries and Benefi	14,011	17,824	19,408	75,172	89,120	101,360
Contracted Services	8,878	11,829	11,178	57,423	59,145	54,770
General and Administr	8,777	8,259	6,852	36,875	41,295	30,260
Operating	1,085	1,808	547	4,977	9,040	5,087
Repairs & Maintenance	17,240	5,836	4,136	37,333	29,180	26,572
Operational Supplies	1,403	1,214	143	2,031	6,070	3,363
Insurance	2,329	1,967	1,902	11,649	9,835	9,516
Utilities	9,030	9,227	8,309	55,897	46,135	46,679
Redskins Local Contrib	0	13	0	0	65	0
ASM Management Fee	1,614	2,050	1,601	7,818	10,250	8,828
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	64,367	60,027	54,076	289,175	300,135	286,435
Net Income (Loss)	\$ 12,112	\$ 29,705	\$ 40,389	\$ 83,038	\$ 111,625	\$ 303,561

Bon Secours Training Center
Indirect Expenses Detail
For the Five Months Ending November 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
INDIRECT EXPENSES						
Employee Wages and Benefits						
Salaries Administration \$	9,003	12,544	14,937	50,734	62,720	75,543
Changeover Labor - W	1,240	0	0	1,806	0	0
General - Part-Time	1,630	417	0	1,630	2,085	0
Security - Event	252	0	0	420	0	572
Stagehands - Wages	0	0	(689)	0	0	1,530
Bonus - Performance	1,100	963	1,345	6,509	4,815	6,726
Commission	105	200	0	2,120	1,000	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	908	1,297	1,177	3,988	6,485	5,735
Benefits	254	1,400	2,010	7,726	7,000	9,578
401 (k)	152	628	416	859	3,140	2,116
Workers Compensation	71	375	212	875	1,875	1,241
Allocated Chngover. L	(556)	0	0	(927)	0	(1,530)
Allocated Security - Ev	0	0	0	(420)	0	(572)
Allocated Stagehands -	(148)	0	0	(148)	0	0
Net Employee Wages a	14,011	17,824	19,408	75,172	89,120	101,360
Contracted Services						
Contracted Security	838	540	720	3,492	2,700	2,520
Contracted Cleaning	1,463	1,507	1,354	7,314	7,535	6,728
Contracted Landscapin	6,005	9,782	9,104	46,045	48,910	45,522
Other Contracted Servi	572	0	0	572	0	0
Total Contracted Servic	8,878	11,829	11,178	57,423	59,145	54,770
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	530	0
Bank Service Charges	337	197	8	1,827	985	66
Travel	0	0	0	116	0	0
Corporate Travel	0	42	60	0	210	60
Meals & Entertainment	0	100	0	65	500	0
Dues & Subscriptions	4,067	671	1,620	11,451	3,355	5,661
Postage	13	29	0	58	145	0
Rental Office Equipme	234	206	205	1,170	1,030	1,069
Office Supplies	0	400	0	90	2,000	84
Rent Expense	3,380	3,380	3,380	16,900	16,900	16,900
Payroll Processing	174	676	443	1,039	3,380	2,000
Advertising	0	833	0	0	4,165	48
Advertising Website	0	125	0	0	625	0
Newspaper Adver.-Em	0	42	0	0	210	0
Photography Expense	0	83	0	0	415	0
PR Activities	0	83	0	0	415	0
Licenses & Fees	0	0	0	75	0	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center
Indirect Expenses Detail
For the Five Months Ending November 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Credit Card Discounts	0	0	267	0	0	796
Over & Short	0	0	0	(1)	0	0
Computer Expense	387	700	678	3,160	3,500	2,640
Computer Maintenance	0	400	0	0	2,000	0
Cable Expense	185	186	191	925	930	936
Total General and Adm	8,777	8,259	6,852	36,875	41,295	30,260
Operating Expenses						
Operating Supplies	0	0	42	56	0	42
Trash Removal	559	500	4	2,555	2,500	1,976
Environmental Expense	0	0	0	0	0	425
Snow Removal	0	250	0	0	1,250	0
Sand & Salt	0	42	0	0	210	0
Landscaping	0	42	0	0	210	0
Exterminating	195	200	182	780	1,000	1,092
Cleaning	0	375	0	0	1,875	0
Small Equipment	0	63	0	0	315	0
Safety Equipment	50	63	95	240	315	476
Rental Other	281	231	224	1,346	1,155	1,076
Vehicle Maintenance	0	42	0	0	210	0
Total Operating Expenses	1,085	1,808	547	4,977	9,040	5,087
Repairs and Maintenance						
General Building Repai	0	833	0	0	4,165	0
Computer Equipment	0	100	0	0	500	0
Electrical Systems	0	81	0	0	405	0
Elevator Escalator	0	167	0	849	835	0
Field Maintenance	10,088	0	0	10,465	0	6,672
Fire Alarm	357	271	0	357	1,355	0
Floor Maintenance	0	250	0	0	1,250	0
HVAC Systems	0	250	0	7,353	1,250	3,624
Maintenance Agreement	1,069	1,444	2,056	5,701	7,220	6,951
Other Repairs / Mainte	0	833	0	0	4,165	0
Park Maintenance	5,726	1,607	1,607	12,608	8,035	8,033
Misc. Repair & Maint.	0	0	473	0	0	1,292
Total Repairs and Main	17,240	5,836	4,136	37,333	29,180	26,572
Operational Supplies						
General Building Suppl	0	583	0	189	2,915	1,878
Bulbs & Lamps	278	0	23	278	0	278
Electrical	806	0	120	806	0	120
Plumbing	18	167	0	18	835	0
			12			
			An ASM Managed Facility			

Bon Secours Training Center
Indirect Expenses Detail
For the Five Months Ending November 30, 2022

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Filters	0	83	0	166	415	0
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	301	214	0	554	1,070	1,073
Uniforms	0	167	0	0	835	0
Total Operational Supp	1,403	1,214	143	2,031	6,070	3,363
Insurance						
Insurance Expense	1,129	1,114	1,112	5,649	5,570	5,566
Umbrella Coverage	1,200	790	790	6,000	3,950	3,950
Other Insurance	0	63	0	0	315	0
Total Insurance	2,329	1,967	1,902	11,649	9,835	9,516
Utilities						
Electricity	7,139	6,185	6,032	33,826	30,925	29,119
Heating Fuel	0	0	0	0	0	651
Telephone	285	605	1,001	2,815	3,025	3,225
Water & Sewage	1,606	2,437	1,276	19,256	12,185	13,684
Total Utilities	9,030	9,227	8,309	55,897	46,135	46,679
Other Expenses						
Gifts	0	13	0	0	65	0
Total Other Expenses	0	13	0	0	65	0
ASM Management Fees						
Base Fee	1,057	1,050	1,057	5,287	5,250	5,287
Incentive Fee	557	1,000	544	2,531	5,000	3,541
Total SMG Manage	1,614	2,050	1,601	7,818	10,250	8,828
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 64,367	\$ 60,027	\$ 54,076	\$ 289,175	\$ 300,135	\$ 286,435

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Five Months Ending November 30, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	3,488	2,150	1,338	2,145	1,343
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	4	10	(6)	8	(4)
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	10,897	23,750	(12,853)	28,883	(17,986)
Ancillary Income	0	400	(400)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	10,897	24,150	(13,253)	28,883	(17,986)
Other Operating Incom	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(64,367)	(60,027)	(4,340)	(54,076)	(10,291)
Net Income (Loss) Fro	12,112	29,705	(17,593)	40,389	(28,277)

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

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	6,101	8,110	(2,009)	8,454	(2,353)
Number of Performanc	0	0	0	0	0
Number of Event Days	21	38	(17)	64	(43)
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	43,884	82,250	(38,366)	262,149	(218,265)
Ancillary Income	0	1,600	(1,600)	(65)	65
Other Event Income	0	0	0	0	0
Total Event Income	43,884	83,850	(39,966)	262,084	(218,200)
Other Operating Income	328,329	327,910	419	327,912	417
Adjusted Gross Income	328,329	327,910	419	327,912	417
Indirect Expenses	(289,175)	(300,135)	10,960	(286,435)	(2,740)
Net Income (Loss) Fro	83,038	111,625	(28,587)	303,561	(220,523)

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS DECEMBER 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
01/19/2023

DISTRIBUTED
01/19/2023

**BON SECOURS TRAINING CENTER
FINANCIAL REPORTS
INDEX**

	<u>Page</u>
Profit & Loss Budget Performance.....	1
Rolling Forecast.....	2
Event Income Statement.....	3
Indirect Expense Forecast	4
Balance Sheet.....	7
A/R Aging, A/P Aging, Event Deposit Schedule.....	8
Income Statement.....	9
Indirect Expense Detail.....	12
Monthly & Yearly Highlights.....	16

BON SECOURS TRAINING CENTER
Profit Loss Budget Performance
DECEMBER 2022

	Dec-21	Dec-22	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	20,040.00	6,178.00	50,061.00	100,965.00	195,195.00
Advertising & Other Income	60.00	0.00	416.00	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	10,604.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	3,377.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	152,906.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	80,687.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	99,749.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	46,171.00	393,497.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	85,682.00	71,760.00	443,971.00	494,462.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	2,550.00	4,062.00	23,571.00	25,221.00	50,439.00
Grounds Maintenance	9,104.00	10,010.00	60,061.00	58,696.00	117,388.00
Insurance Expense	1,902.00	2,380.00	14,029.00	11,796.00	23,598.00
Janitorial Service Supplies	1,354.00	1,463.00	8,777.00	9,039.00	18,081.00
Maintenance Expense	5,248.00	3,147.00	36,474.00	35,015.00	70,000.00
Base Management Fee	1,057.00	1,057.00	6,344.00	6,300.00	12,600.00
Incentive Management Fee	653.00	0.00	2,531.00	6,000.00	12,000.00
Operations	1,274.00	1,286.00	8,293.00	18,175.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	265.00	267.00	1,306.00	4,054.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	20,280.00	20,280.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	756.00	1,077.00	4,570.00	3,240.00	6,480.00
Staffing	29,125.00	20,111.00	95,283.00	106,919.00	213,863.00
Telephone Expense	1,039.00	605.00	3,341.00	3,630.00	7,260.00
Utilities	7,777.00	12,154.00	65,316.00	51,732.00	103,614.00
Total Expense	65,484.00	60,999.00	350,176.00	360,097.00	720,228.00
Net Ordinary Income	20,198.00	10,761.00	93,795.00	134,365.00	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	20,198.00	10,761.00	93,795.00	134,365.00	261,951.00

DocuSigned by:

Javitha Sechrist

JAVITHA SECHRIST, Director of Facility Accounting

DocuSigned by:

Glenn Major

GLENN MAJOR, General Manager

**BON SECOURS TRAINING CENTER
ROLLING FORECAST SUMMARY
FISCAL YEAR ENDING JUNE 30, 2023
SUMMARY FOR THE SIX MONTHS ENDING DECEMBER 2022**

	12/31/22	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
	YTD						
NO. EVENTS	25	22	47	82	(35)	152	(105)
ATTENDANCE	6,419	8,271	14,690	17,570	(2,880)	25,770	(11,080)
DIRECT EVENT INCOME	50,062	104,080	154,142	186,640	(32,498)	436,542	(282,401)
ANCILLARY INCOME	0	750	750	8,400	(7,650)	5,610	(4,860)
FACILITY FEES & REBATES	0	4,800	4,800	0	4,800	7,516	(2,716)
TOTAL EVENT INCOME	50,062	109,630	159,692	195,040	(35,348)	449,669	(289,978)
OTHER INCOME	393,910	393,570	787,480	787,139	341	791,433	(3,954)
INDIRECT EXPENSES							
EXECUTIVE	46,480	49,509	95,989	85,916	(10,073)	111,142	15,153
FINANCE	12,056	28,228	40,284	8,610	(31,674)	5,010	(35,274)
MARKETING	2,788	2,820	5,608	18,792	13,184	11,106	5,498
OPERATIONS	166,634	168,520	335,154	401,687	66,533	339,775	4,622
OVERHEAD	113,344	110,060	213,854	205,650	(8,204)	195,854	(18,000)
TOTAL INDIRECT EXP.	341,302	359,137	690,889	720,655	29,766	662,887	(28,001)
MANAGEMENT FEE	8,875	9,550	18,425	24,600	6,175	22,406	3,981
NET INCOME - OPERATING	93,795	134,513	237,857	236,924	933	555,808	(317,951)

ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 13,023.32
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 5,781.00

604 SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				ROLL			
	NO.	ATTND	DIRECT EVENT INC.	ANCILLARY REBATES	NO.	ATTND	SERVICES INCOME	DR INC.	REBATES	FEES	TOTAL Evt. Inc.	Evt. Inc. FY 8/22
Assemblies 707	0	0	0	0	0	0	0	0	0	0	0	-
Assemblies 702	1	50	1,382	-	1	150	3,500	300	3,800	0	3,800	1,382
07.16.22 HIGHER ACHIEVEMENT	1	300	5,879	-	1	150	3,500	300	3,800	0	3,800	5,879
09.10.22 JOHNSON WEDDING	1	150	5,231	-	1	150	5,000	300	5,300	0	5,300	5,231
09.24.22 THOMPSON WEDDING	1	300	3,606	-	1	180	4,900	500	5,000	0	5,000	3,606
10.25.22 YMCA CHAIRMAN'S ROUNDTABLE	1	350	5,189	-	1	150	3,900	300	3,900	0	3,900	5,189
10.28.22 BUTTERFLY VISIONARIES	1	250	5,199	-	1	150	3,500	300	3,800	0	3,800	5,199
11.05.22 AKA SAUTE AND SIZZLE	1	225	4,692	-	1	150	3,500	300	3,800	0	3,800	4,692
11.12.22 FISHING BAY YACHT CLUB	1	13	1,265	-	1	150	3,500	300	3,800	0	3,800	1,265
11.02.22 SAUER BRAND MEETING	1	150	4,705	-	1	150	3,500	300	3,800	0	3,800	4,705
12.10.22 BUINER HOLIDAY PARTY	1	18	1,401	-	1	150	3,500	300	3,800	0	3,800	1,401
12.13.22 SAUER BRANDS												
02.14.23 BRUN EXPERIENCE												
02.25.23 HALL BABY SHOWER												
03.16.23 SHRMEGAL UPDATE CONFERENCE												
03.25.23 COLLEGE SWEET 16												
03.27.23 AHA CHALLENGE												
04.01.22 ST GERTRUDE HIGH PROM												
04.14.23 VCU SUPPLY CHAIN SYMPOSIUM												
04.15.23 DELTA SIGMA THETA												
04.21.23 CARITAS GALA												
04.22.23 BAYLOR ANNIVERSARY												
04.23.23 RYA FASHION WEEK												
05.06.23 AKA DERBY DAY												
05.20.23 COMER WEDDING												
05.28.23 SEERLUCKER SUNDRESSES AND SOUNDS												
05.31.23 RICHMOND FIREFIGHTERS ASSOC.												
06.03.23 SCHOLARSHIP GALA												
06.10.23 CHARCOIS WEDDING												
10	1,806	38,489	0	0	38,489	17	4,770	70,600	8,630	0	80,230	120,518
Concens 704	0	0	0	0	0	0	0	0	0	0	0	0
04.18.23 VCU RAMFEST	1	1,000	5,000	2,000	1	1,000	5,000	2,000	7,000	3,000	10,000	10,000
EDA Complimentary Meetings 708	1	150	213	-	1	150	3,500	300	3,800	0	3,800	213
09.14.22 City of Richmond Meeting	1	3,000	345	-	1	3,000	3,500	345	3,500	0	3,500	345
11.06.22 City of Richmond - Voting Poll	1	150	(18)	-	1	150	3,500	300	3,800	0	3,800	(18)
12.13.22 City of Richmond - DED Luncheon	3	3,300	540	0	0	540	0	0	0	0	540	540
Spanning Events 709	9	513	5,950	5,950	1	200	1,500	1,500	1,500	0	1,500	5,950
06.09.08.23.22 VCU Men's Soccer												
05.13.23 Blue Grey Combine	9	513	5,950	0	0	5,950	0	0	0	0	1,500	1,500
Other 712	1	700	2,187	-	1	1,000	5,000	350	5,000	0	5,000	2,187
10.15.22 LUPUS WALK	1	100	2,795	-	1	350	3,300	350	3,850	0	3,850	2,795
10.22.22 ASK FESTIVAL	1	90	90	-	1	951	5,000	1,500	6,300	750	7,250	90
12.03.22 Richmond Parade												
03.11.23 SHAMROCK												
04.29.23 CHRYSLER FOUNDATION												
06.06.23 HEAR BUILDERS BASH	3	800	5,081	0	0	2,301	13,500	1,850	15,350	0	16,100	5,081
25	6,419	50,061	0	0	50,061	22	8,271	80,600	13,480	750	104,080	159,691
TOTAL EVENT INCOME												

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

YTD as of 12/31/22	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
0	-	-	-	-	-	-	-	-	0
393,494	65,595	65,595	65,595	65,595	65,595	65,595	393,570	787,064	787,139
416	-	-	-	-	-	-	-	416	0
0	-	-	-	-	-	-	-	-	0
393,910	65,595	65,595	65,595	65,595	65,595	65,595	393,570	787,480	787,139

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

	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
35,015	5,835	5,835	5,835	5,835	5,835	5,835	35,010	70,025	57,776
7,609	1,268	1,268	1,268	1,268	1,268	1,268	7,608	15,217	11,555
0	-	-	-	-	-	-	-	-	0
3,424	570	570	570	570	570	570	3,420	6,844	5,778
(883)	241	241	241	241	241	241	1,445	562	2,889
276	46	46	46	46	46	46	276	552	2,889
0	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	0
0	-	-	-	-	-	-	-	-	425
116	-	-	-	-	-	-	-	116	0
0	42	42	42	42	42	42	250	250	500
33	100	100	100	100	100	100	600	633	1,200
890	150	150	150	150	150	150	900	1,790	2,754
-	-	-	-	-	-	-	-	-	150
46,480	8,252	8,252	8,252	8,251	8,251	8,251	49,509	95,989	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 12/31/22	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
0	-	-	-	-	-	-	-	-	500
10,750	1,791	1,791	1,791	17,971	1,791	1,791	26,926	37,676	0
1,306	217	217	217	217	217	217	1,302	2,608	8,110
12,056	2,008	2,008	2,008	18,188	2,008	2,008	28,228	40,284	8,610

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

80N SECOURS TRAINING CENTER
ROLLING FORECAST
FOR THE YEAR ENDING JUNE 30, 2023

	YTD as of 12/31/22	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	2,216	370	370	370	370	370	370	2,220	4,438	5,292
ADVERTISING	-	-	-	-	-	-	-	-	-	10,000
OTHER CONTRACTED SERVICES	572	100	100	100	100	100	100	600	1,172	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	-	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	-	-	-	-	-	1,000
TOTAL MARKETING	2,788	470	470	470	470	470	470	2,820	5,608	18,792
OPERATIONS										
Salaries Administration	27,472	4,578	4,578	4,578	4,578	4,578	4,578	27,468	54,940	92,750
General Event Wages	5,637	940	940	940	940	940	940	5,640	11,277	5,000
Commission	2,120	200	200	200	200	200	200	1,200	3,320	2,400
Payroll Taxes	2,633	412	412	412	412	412	412	2,472	5,105	9,775
Benefits	9,642	1,607	1,607	1,607	1,607	1,607	1,607	9,642	18,284	13,913
401 (K)	848	150	150	150	150	150	150	900	1,748	4,638
Contracted Security	4,570	761	761	761	761	761	761	4,568	9,136	6,480
Contracted Cleaning	8,777	1,462	1,462	1,462	1,462	1,462	1,462	8,772	17,549	18,081
Contracted Landscaping	60,061	10,010	10,010	10,010	10,010	10,010	10,010	60,060	120,121	117,388
Travel	32	-	-	-	-	-	-	-	32	-
Licenses and Fees	75	-	-	-	-	-	-	-	75	-
Operating Supplies	56	-	-	-	-	-	-	-	56	-
Trash Removal	3,097	500	500	500	500	500	500	3,000	6,097	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-	-	-
Snow Removal	-	-	-	-	-	-	-	-	-	3,000
Sand & Salt	-	-	-	-	-	-	-	-	-	500
Landscaping	-	-	-	-	-	-	-	-	-	500
Exterminating	975	175	175	175	175	175	175	1,050	2,025	2,400
Exterior Window Clean	-	-	-	-	-	-	-	375	375	4,500
Small Equipment	-	-	-	-	-	-	-	-	-	750
Safety Equipment	290	50	50	50	50	50	50	300	590	750
Rental Other	1,626	231	231	231	231	231	231	1,384	3,010	2,767
Vehicle Expense	-	-	-	42	42	42	-	125	125	500
Misc Operating Expense	-	-	-	-	-	-	-	-	-	-
General Building Repairs	-	-	-	-	-	-	-	-	-	10,000
Door Maintenance	-	-	-	-	-	-	-	-	-	-
Yeastly Electrical Inspection	-	-	-	-	975	-	-	975	975	975
Computer Expense	-	-	-	-	-	-	-	-	-	1,200
Elevator Escalator	849	167	167	167	167	167	167	1,000	1,849	2,000
Field Maintenance	10,465	7,000	-	-	-	-	-	7,000	17,465	25,000
Sprinkler Sys Prev Maintenance	714	119	119	119	119	119	119	714	1,428	3,250
Floor Maintenance	-	-	-	-	-	-	-	-	-	3,000
HVAC Systems	7,353	1,225	1,225	1,225	1,225	1,225	1,225	7,350	14,703	3,000
Maintenance Agreements	6,770	1,444	1,444	1,444	1,444	1,444	1,444	8,661	15,431	17,322
Other Repairs/Maintenance	-	-	-	-	-	500	-	500	500	10,000
Park Maintenance	10,323	1,721	1,721	1,721	1,721	1,721	1,721	10,326	20,649	19,280
General Building Supplies	221	-	583	-	583	-	583	1,750	1,971	7,000
Bulbs & Lamps	278	-	-	-	-	-	-	-	278	-
Electrical	851	-	-	-	-	-	-	-	851	-
Plumbing	16	-	-	-	-	500	-	500	518	2,000
Filters	166	-	-	-	-	-	-	-	166	1,000
Paint	20	-	-	-	-	100	-	100	120	-
Janitorial	695	115	115	115	115	115	115	690	1,385	2,568
Uniforms	-	-	-	-	-	-	-	2,000	2,000	2,000
TOTAL OPERATIONS	166,634	32,865	26,449	25,907	27,466	29,007	28,824	168,520	335,154	401,687

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

	YTD as of 12/31/22	2023					June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
		January 2023	February 2023	March 2023	April 2023	May 2023				
OVERHEAD	1,490	250	250	250	250	250	1,500	2,990	4,500	
WORKERS COMP INSURANCE	-	-	-	-	-	-	-	-	350	
PROFESSIONAL FEES - OTHER	2,293	365	365	365	365	365	2,190	4,483	2,364	
BANK SERVICE CHARGES	132	22	22	22	22	22	132	264	350	
POSTAGE	1,404	234	234	234	234	234	1,404	2,808	2,472	
RENTAL OFFICE EQUIPMENT	90	50	50	-	50	50	250	340	4,800	
OFFICE SUPPLIES	20,280	3,380	3,380	3,380	3,380	3,380	20,280	40,560	40,560	
RENT EXPENSE	-	-	-	-	-	-	-	-	500	
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	-	0	
CREDIT CARD FEES	3,827	632	632	632	632	632	3,792	7,619	8,400	
COMPUTER EXPENSE	-	-	-	-	-	-	-	-	4,800	
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	-	0	
LICENSES & FEES	-	-	-	-	-	-	-	-	-	
CABLE EXPENSE	1,142	185	185	185	185	185	1,110	2,252	2,232	
INSURANCE EXPENSES	6,778	1,129	1,129	1,129	1,129	1,129	6,774	13,552	14,118	
UMBRELLA COVERAGE	7,251	1,200	1,200	1,200	1,200	1,200	7,200	14,451	9,480	
ELECTRICITY	42,603	6,500	6,500	6,500	6,500	6,500	39,000	81,603	74,220	
HEATING FUEL	-	-	-	-	-	-	-	-	0	
TELEPHONE	3,341	563	563	563	563	563	3,378	6,719	7,260	
WATER & SEWER & GAS	22,713	2,500	1,500	1,500	2,500	2,500	13,500	36,213	29,244	
BASE FEE	6,344	1,050	1,050	1,050	1,050	1,050	6,300	12,644	12,600	
INCENTIVE FEE	2,531	-	250	750	750	750	3,250	5,781	12,000	
TOTAL OVERHEAD	122,219	18,060	17,310	17,760	18,810	18,810	110,060	232,279	230,250	

Bon Secours Training Center
Balance Sheet
December 31, 2022

ASSETS		
Current Assets		
Cash	\$ 381,131	
Accounts Receivable	29,356	
Prepaid Assets	7,635	
Inventory	0	
Total Current Assets		418,122
Fixed Assets		
Fixed Assets	0	
Accumulated Depreciation	0	
Total Fixed Assets		0
Other Assets		
Other Assets	0	
Deposits	0	
Total Other Assets		0
Total Assets	\$	418,122
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$ 22,761	
Accrued Expenses	17,010	
Deferred Income	65,582	
Advance Ticket Sales/Deposits	81,809	
FUNDRAISING: Brick Program	2,160	
Total Current Liabilities		189,322
Long-Term Liabilities		
Long Term Liabilities	0	
Total Long-Term Liabilities		0
Total Liabilities		189,322
Equity		
Contributions	(2,371,135)	
Net Funds Received	0	
Retained Earnings	2,506,137	
Net Income (Loss)	93,795	
Total Equity		228,797
Total Liabilities & Equity	\$	418,119

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

Schedule of A/R Aging

12/31/2022

	Total Amount Due	%
Accounts Receivable		
Current	11,349	38.66%
Past Due 30 Days	11,527	39.27%
Past Due 60 Days	1,106	3.77%
Past Due 90 + Days	5,374	18.31%
Total Accounts Receivable	29,356	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
Brittany Jones	4/23/2022	\$ 190	4/22/23 Event Deposit - Paying \$300/Month
Bon Secours Primary Care	Monthly	\$ 325	Resent to Client
Johnson Wedding	9/20/2022	\$ 1,775	Resent to Client
City of Richmond	4/25/2022	\$ 966	Resent to Event
RAMRAF	9/30/2021	\$ 871	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

Schedule of A/P Aging

12/31/2022

	Total Amount Due	%
Accounts Payable		
Current	3,025	32.25%
Past Due 30 Days	5,668	60.43%
Past Due 60 Days	687	7.33%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	9,380	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

12/31/2022

Event Date	Event	Deposit Received	%
1-Dec-22	Community Foundation	3,150	3.85%
25-Mar-23	Collegiate Sweet Sixteen	2,750	3.36%
1-Apr-23	Brittany Jones Anniversary	5,930	7.25%
21-Apr-23	Caritas Gala	4,050	4.95%
29-Apr-23	Crohns and Colitis Event	3,000	3.67%
25-May-23	Comer Wedding	5,000	6.11%
10-Jun-23	Chargois Wedding	5,000	6.11%
24-Jun-23	Joyner Wedding	5,000	6.11%
9-Jul-23	Smoke and Vine Festival	4,650	5.68%
30-Sep-23	Deja Coley Wedding	1,750	2.14%
18-Nov-23	Wallach Bar Mitzvah	5,000	6.11%
11-May-24	Whitlow Wedding	5,000	6.11%
14-Sep-24	Keel Wedding	2,500	3.06%
MGMT	ASM Mgmt Contract - Youth Programs FY20	3,380	4.13%
MGMT	ASM Mgmt Contract - Youth Programs FY21	5,000	6.11%
MGMT	ASM Mgmt Contract - Youth Programs FY22	5,000	6.11%
MGMT	ASM Mgmt Contract - Youth Programs FY23	5,000	6.11%
TBD	Voices of Virginia's Children RESCHEDULED	4,050	4.95%
TBD	SHRM Conference RESCHEDULED	6,600	8.07%
		81,809	100%

Bon Secours Training Center
Income Statement
For the Six Months Ending December 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	\$ 5,400	\$ 14,000	\$ 15,700	\$ 43,130	\$ 82,000	\$ 261,345
Rental Income	6,733	5,350	6,655	23,380	33,850	64,972
Service Revenue	(5,955)	(2,535)	(2,315)	(16,449)	(16,785)	(44,129)
Service Expenses						
Total Direct Event Inco	6,178	16,815	20,040	50,061	99,065	282,188
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	300	0	0	1,900	2,032
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	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	300	0	0	1,900	(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	6,178	17,115	20,040	50,061	100,965	282,123
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,772	1,767	10,604	10,607	10,604
2nd Floor Ground Rent	563	560	563	3,377	3,375	3,377
1st Floor Rent	25,484	25,488	25,484	152,906	152,908	152,905
2nd Floor Rent	13,448	13,447	13,448	80,687	80,687	80,688
1st Floor CAM	16,625	16,624	16,625	99,749	99,749	99,749
			9			
			An ASM Managed Facility			

Bon Secours Training Center
Indirect Expenses Detail
For the Six Months Ending December 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 \$	11,753	12,542	21,112	62,487	75,262	96,655
Changeover Labor - W	2,248	0	81	4,054	0	81
General - Part-Time	1,184	413	0	2,814	2,498	0
Security - Event	0	0	415	420	0	987
Stagehands - Wages	0	0	0	0	0	1,530
Bonus - Performance	1,100	962	1,345	7,609	5,777	8,071
Commission	0	200	0	2,120	1,200	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	2,069	1,286	3,281	6,057	7,771	9,015
Benefits	1,033	1,402	1,888	8,759	8,402	11,467
401 (k)	265	619	589	1,124	3,759	2,704
Workers Compensation	615	375	677	1,490	2,250	1,918
Allocated Chngover. L	(156)	0	0	(1,083)	0	(1,530)
Allocated Security - Ev	0	0	(263)	(420)	0	(835)
Allocated Stagehands -	0	0	0	(148)	0	0
Net Employee Wages a	20,111	17,799	29,125	95,283	106,919	130,484
Contracted Services						
Contracted Security	1,077	540	756	4,570	3,240	3,276
Contracted Cleaning	1,463	1,504	1,354	8,777	9,039	8,082
Contracted Landscapin	10,010	9,786	9,104	60,061	58,696	54,626
Other Contracted Servi	0	0	0	572	0	0
Total Contracted Servic	12,550	11,830	11,214	73,980	70,975	65,984
General and Administrative Expenses						
Professional Fees - Oth	0	109	0	0	639	0
Bank Service Charges	465	197	0	2,293	1,182	66
Travel	0	0	0	116	0	0
Corporate Travel	0	38	0	0	248	60
Meals & Entertainment	0	100	0	65	600	0
Dues & Subscriptions	2,479	665	1,359	13,930	4,020	7,020
Postage	0	31	0	58	176	0
Rental Office Equipme	234	206	205	1,404	1,236	1,274
Office Supplies	0	400	0	90	2,400	84
Rent Expense	3,380	3,380	3,380	20,280	20,280	20,280
Payroll Processing	267	674	265	1,306	4,054	2,265
Advertising	0	837	182	0	5,002	230
Advertising Website	0	125	0	0	750	0
Newspaper Adver.-Em	0	38	0	0	248	0
Photography Expense	0	87	0	0	502	0
PR Activities	0	87	0	0	502	0
Licenses & Fees	0	0	0	75	0	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center
Indirect Expenses Detail
For the Six Months Ending December 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
Filters	0	87	0	166	502	0
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	141	214	245	695	1,284	1,318
Uniforms	0	163	0	0	998	0
Total Operational Supp	218	1,214	245	2,249	7,284	3,608
Insurance	1,129	1,114	1,112	6,778	6,684	6,678
Insurance Expense	51	0	0	51	0	0
Property Insurance	1,200	790	790	7,200	4,740	4,740
Umbrella Coverage	0	57	0	0	372	0
Other Insurance	0	0	0	0	0	0
Total Insurance	2,380	1,961	1,902	14,029	11,796	11,418
Utilities	8,777	6,185	6,501	42,603	37,110	35,621
Electricity	0	0	0	0	0	651
Heating Fuel	525	605	1,039	3,341	3,630	4,264
Telephone	3,457	2,437	1,276	22,713	14,622	14,959
Water & Sewage	12,759	9,227	8,816	68,657	55,362	55,495
Total Utilities	12,759	9,227	8,816	68,657	55,362	55,495
Other Expenses	0	7	0	0	72	0
Gifts	0	7	0	0	72	0
Total Other Expenses	0	7	0	0	72	0
ASM Management Fees	1,057	1,050	1,057	6,344	6,300	6,344
Base Fee	0	1,000	653	2,531	6,000	4,194
Incentive Fee	1,057	2,050	1,710	8,875	12,300	10,538
Total ASM Managemem	1,057	2,050	1,710	8,875	12,300	10,538
Expense Allocations	0	0	0	0	0	0
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 60,999	\$ 59,962	\$ 65,484	\$ 350,176	\$ 360,097	\$ 351,917

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Six Months Ending December 31, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	318	1,505	(1,187)	874	(556)
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	4	7	(3)	6	(2)
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	6,178	16,815	(10,637)	20,040	(13,862)
Ancillary Income	0	300	(300)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	6,178	17,115	(10,937)	20,040	(13,862)
Other Operating Incom	65,582	65,587	(5)	65,642	(60)
Adjusted Gross Income	65,582	65,587	(5)	65,642	(60)
Indirect Expenses	(60,999)	(59,962)	(1,037)	(65,484)	4,485
Net Income (Loss) Fro	10,761	22,740	(11,979)	20,198	(9,437)

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

	Nov 22	Nov 21	\$ Over PY	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	46.85	45.51	1.34	1,222.48	333.33	889.15	800.00
41200 · Grants	0.00	56,929.20	-56,929.20	247,519.37	731,250.00	-483,730.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	8,333.33	-8,333.33	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	100,000.00	41,666.67	58,333.33	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	15,000.00	15,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	2,424.27	-2,424.27	7,278.49	20,833.33	-13,554.84	50,000.00
42800 · Interest Income	598.50	46.82	551.68	2,486.66	208.33	2,278.33	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	9,166.67	-9,166.67	22,000.00
Total Income	3,645.35	64,279.13	-60,633.78	373,507.00	826,791.67	-453,284.67	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	0.00	739,583.33	-739,583.33	1,775,000.00
60199 · Grant Repayment to Grantors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60113 · Grants-Richmond Recovers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60200 · Grants-Façade	0.00	0.00	0.00	0.00	41,666.67	-41,666.67	100,000.00
60400 · Bank Service Charges	151.75	367.66	-215.91	1,130.09	1,875.00	-744.91	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	416.67	-166.68	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	264.00	0.00	264.00	0.00
6250 · Due & Memberships	0.00	0.00	0.00	0.00	1,250.00	-1,250.00	3,000.00
62550 · Accounting Services	2,800.00	2,800.00	0.00	14,000.00	14,000.00	0.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	40,218.30	20,000.00	20,218.30	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	215.34	190.34	25.00	1,008.34	1,250.00	-241.66	3,000.00
63300.2 · Insurance-Laurel/Stoney Point	429.33	180.58	248.75	2,146.65	1,166.67	979.98	2,800.00
Total 63300 · Insurance Expense	644.67	370.92	273.75	3,154.99	2,416.67	738.32	5,800.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	833.33	-833.33	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	160.00	6,650.00	-6,490.00	15,960.00
64200 · Marketing - Other	0.00	0.00	0.00	0.00	58,333.33	-58,333.33	140,000.00
Total 64200 · Marketing	20.00	20.00	0.00	160.00	64,983.33	-64,823.33	155,960.00
64300 · Meals and Entertainment	193.86	0.00	193.86	193.86	833.33	-639.47	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	125.00	-125.00	300.00
64900 · Office Supplies	0.00	11.60	-11.60	0.00	83.33	-83.33	200.00
66700 · Professional Fees	0.00	0.00	0.00	0.00	2,083.33	-2,083.33	5,000.00
67800.7 · Workmans Comp Insurance	80.40	82.92	-2.52	395.68	500.00	-104.32	1,200.00
68500 · Travel	0.00	0.00	0.00	0.00	766.67	-766.67	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	220.00	208.33	11.67	500.00
Total Expense	3,987.48	3,697.10	290.38	59,986.91	891,625.00	-831,638.09	2,139,900.00
Net Ordinary Income	-342.13	60,582.03	-60,924.16	313,520.09	-64,833.33	378,353.42	-155,600.00
Net Income	-342.13	60,582.03	-60,924.16	313,520.09	-64,833.33	378,353.42	-155,600.00

DRAFT

EDA FINANCIAL REPORT

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet

As of November 30, 2022

Nov 30, 22

ASSETS

Current Assets

Checking/Savings

Truist #5122

10200 · Operating Funds 35,976.55

10200.1 · Reserve Funds 148,065.89

10200.2 · Westhampton Funds 28,834.55

Total Truist #5122 212,876.99

11400 · ASM Escrow 219,273.29

11200 · Interest Receivable 687.63

Total Current Assets 432,837.91

Fixed Assets

15000 · Furniture and Fixtures 39,706.59

15100 · Equipment 95,357.04

15300 · Other Depreciable Property 94,788.00

15350 · Improvement- Training Fields 62,187.00

15500 · Building Improvements 10,779,715.64

15501 · Construction in Progress 20,240.00

15550 · Building Improvements-2nd Floor 1,330,696.31

15600 · Building-Westhampton 3,135,228.00

16900 · Land-Westhampton 848,578.00

16990 · Leased capital assets

16990.1 · Leased capal asset--Museum 1,505,819.00

16990.2 · Accumulated amortization -41,422.00

Total 16990 · Leased capital assets 1,464,397.00

17000 · Accumulated Depreciation -133,060.15

17300 · Accum Depr-Other -75,187.40

17500 · Accum Depr- Building -3,135,228.00

17600 · Accum Depr-Building Improvement -2,736,308.36

Total Fixed Assets 11,791,109.67

Other Assets

19000 · Net Invest Lease Rec-Current

19000.1 · Current Lease Rec-Training Cent 196,946.98

19500 · Lease Asset Receivable

19500.1 · Lease Asset-Museum Lease 56,959.00

Total Other Assets 253,905.98

TOTAL ASSETS 12,477,853.56

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable 142.00

23100 · Interest Payable 27,469.88

24800 · Deferred Revenue 2,916.85

25000 · Maintenance Reserve-Westhampton 148,065.89

DRAFT

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet

As of November 30, 2022

	<u>Nov 30, 22</u>
Total Current Liabilities	178,594.62
Long Term Liabilities	
27100 · Recoverable Grant-City of Rich	6,500,000.00
27500 · LT Lease Liability	
27500.1 · LT Lease Liability-Museum	1,469,283.00
Total Long Term Liabilities	<u>7,969,283.00</u>
Total Liabilities	8,147,877.62
Equity	
Intercompany Transfer	380,065.00
30001 · Deferred inflow of Resources-Le	-135,737.40
39005 · Net Position	4,155,251.28
Net Income	-69,602.94
Total Equity	<u>4,329,975.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,477,853.56</u></u>

DRAFT

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

	Nov 22	Nov 21	YTD 22	YTD Budget	S Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	10,897.00	28,883.00	43,883.00	81,331.25	-37,448.25	195,195.00
41500 · Advertising & Other Income	0.00	0.00	416.00	0.00	416.00	0.00
41600.1 · Building Rent-1st Floor	24,723.95	25,484.00	126,035.01	127,420.00	-1,384.99	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	67,240.00	67,240.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	8,835.00	8,835.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	2,815.00	2,815.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	83,125.00	83,125.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	38,475.00	38,475.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	2,083.15	2,083.33	-0.18	5,000.00
41650 · Westhampton Maintenance Res	1,032.46	1,200.00	5,474.11	4,166.67	1,307.44	10,000.00
Total Income	77,168.04	96,081.63	378,381.27	415,491.25	-37,109.98	997,179.00
Expense						
60100 · Amortization Expense	2,436.60	0.00	12,183.00	0.00	12,183.00	0.00
60500 · Staffing	14,011.00	19,408.00	74,077.00	89,109.58	-15,032.58	213,863.00
60510 · Payroll Expenses	174.00	443.00	1,039.00	3,379.17	-2,340.17	8,110.00
61000 · General and Administrative	5,795.00	3,029.00	19,509.00	21,016.25	-1,507.25	50,439.00
61500 · Security Service	838.00	720.00	3,492.00	2,700.00	792.00	6,480.00
63400 · Interest Expense	4,088.40	0.00	20,331.88			
63500 · Bank Service Charges	21.80	26.75	109.25	145.83	-36.58	350.00
63700 · Landscaping and Groundskeeping	950.00	1,200.00	4,350.00	7,000.00	-2,650.00	16,800.00
66500 · Telephone Expense	605.00	1,001.00	3,134.00	3,025.00	109.00	7,260.00
66670 · Insurance Expense	2,329.00	1,902.00	11,649.00	9,832.50	1,816.50	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	2,500.00	-2,500.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	16,900.00	-16,900.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	4,166.67	652.63	10,000.00
68400 · Grounds Maintenance	6,005.00	9,104.00	46,045.00	48,911.67	-2,866.67	117,388.00
68500 · Maintenance Expense	17,240.00	4,136.00	37,335.00	29,166.67	8,168.33	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,354.00	7,315.00	7,533.75	-218.75	18,081.00
69000 · Base Management Expense	1,057.00	1,057.00	5,285.00	5,250.00	35.00	12,600.00
69001 · Incentive Management Fee	557.00	544.00	2,530.00	5,000.00	-2,470.00	12,000.00
69500 · Operations	2,488.00	690.00	7,009.00	15,097.92	-8,088.92	36,235.00
78000 · Utilities	8,507.46	7,342.46	53,705.56	43,172.50	10,533.06	103,614.00
Total Expense	68,566.26	55,337.21	313,917.99	313,907.50	-32,504.39	753,378.00
Net Ordinary Income	8,601.78	40,744.42	64,463.28	101,583.75	-37,120.47	243,801.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	1.76	1.53	8.59	30.00	0.00	20.00
Other Expense	1.76	1.53	8.59	30.00	0.00	20.00
Total Other Income	1.76	1.53	8.59	30.00	0.00	20.00
Total Other Expense	26,433.38	27,378.97	134,074.81	136,467.50	-2,392.69	327,522.00
Net Other Income	-26,431.62	-27,377.44	-134,066.22	-136,437.50	2,371.28	-327,502.00
Net Income	-17,829.84	13,366.98	-69,602.94	-34,853.75	-34,749.19	-83,701.00

DRAFT

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

DRAFT

	Nov 30, 22	Nov 30, 21
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,463,580.14	2,274,607.65
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	2,011.91	2,725.35
Total Current Assets	2,482,592.24	2,294,333.19
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	-1,045.26	0.00
Total Fixed Assets	738,635.11	656,055.37
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,015,155.33	1,015,155.33
19000.2 · Current Portion Unearned int	-681,579.01	-701,227.61
Total 19000 · Net Invest-Cap Lease Rec-Curret	333,576.32	313,927.72
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	19,339,992.92	19,885,059.80
TOTAL ASSETS	22,561,220.27	22,835,448.36
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
2000 · Accounts Payable	0.00	908.57
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	730,000.00	710,908.57
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	19,115,000.00 #	19,825,908.57
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	199,963.37	162,012.68
Total Equity	3,446,220.27	3,009,539.79
TOTAL LIABILITIES & EQUITY	22,561,220.27	22,835,448.36

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

	<u>Nov 22</u>	<u>Nov 21</u>	<u>YTD 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,005.69	118.11	3,075.63	625.00	2,450.63	1,500.00
43000 · Interest on Capital Lease	98,325.45	101,075.97	493,971.79	489,812.83	4,158.96	1,175,550.80
Total Income	<u>99,331.14</u>	<u>101,194.08</u>	<u>497,047.42</u>	<u>490,437.83</u>	<u>6,609.59</u>	<u>1,177,050.80</u>
Expense						
62400 · Depreciation Expense	174.21	0.00	871.05	871.05	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	2,011.90	3,333.33	-1,321.43	8,000.00
63500 · Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00
66100 · Interest Expense-Bond	58,840.26	60,605.14	294,201.10	294,201.09	0.01	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	8,333.33	-8,333.33	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	0.00	0.00	16,666.67	-16,666.67	40,000.00
Total Expense	<u>59,416.85</u>	<u>61,236.72</u>	<u>297,084.05</u>	<u>323,405.48</u>	<u>-26,321.43</u>	<u>796,173.14</u>
Net Ordinary Income	<u>39,914.29</u>	<u>39,957.36</u>	<u>199,963.37</u>	<u>167,032.36</u>	<u>32,931.01</u>	<u>380,877.66</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>39,914.29</u>	<u>39,957.36</u>	<u>199,963.37</u>	<u>167,032.36</u>	<u>32,931.01</u>	<u>380,877.66</u>

DRAFT

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

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	673,983.69		671,824.41	352,864.85		51,193.44	1,075,882.70
Wells Fargo Checking	104,757.65						673,983.69
Wells Fargo Money Market				178,852.69			104,757.65
Community Capital Bank		229,041.70					178,852.69
Atlantic Union Bank							229,041.70
Community Capital Bank GLFIA					453,327.18		453,327.18
Premier Bank LRA					1,202,444.16		1,202,444.16
Premier Bank GLFIA					1,028,042.56		1,028,042.56
Premier Bank GLFIA-2					357,300.21		357,300.21
Total Cash	778,741.34	229,041.70	671,824.41	531,717.54	3,041,114.11	51,193.44	5,303,632.54
Prepaid/Accounts Receivable	-	1,125.00	-	3,314.45	-	1,010.00	5,449.45
Total Current Assets	778,741.34	230,166.70	671,824.41	535,031.99	3,041,114.11	52,203.44	5,309,081.99
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets							-
Long Term Assets							
Note/Grant Receivable	28,856.07		229,545.70	1,046,682.05	8,191,037.28		9,496,121.10
Unused LOC							-
Accrued Interest Receivable	8,104.12		46,012.90	94,659.36	1,172,999.20		1,321,775.58
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	24,746.92		206,131.01	1,033,519.73	9,282,125.83		10,546,523.49
Total Assets	803,488.26	230,166.70	877,955.42	1,568,551.72	12,323,239.94	52,203.44	15,855,605.48
Accounts Payable	1,050.00		1,600.00	8,326.56	1,854.45	1,452.42	14,283.43
Due to City of Richmond						46,885.45	46,885.45
Net Position	802,438.26	230,166.70	876,355.42	1,560,225.16	12,321,385.49	3,865.57	15,794,436.60
Total Liabilities & Net Position	803,488.26	230,166.70	877,955.42	1,568,551.72	12,323,239.94	52,203.44	15,855,605.48

**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 Four Months Ending November 30, 2022

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	724.62	-	5,995.28	25,263.95	155,555.28	-	187,539.13
Loan origination fee	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-
Loan Document Fees	-	-	-	-	-	-	-
Capital Contributions	300,000.00	-	-	-	15.00	-	300,000.00
Late fees, etc.	-	-	-	-	-	-	15.00
Total Revenues	300,724.62	-	5,995.28	25,263.95	155,570.28	-	487,554.13
Expenses							
Bank Charges/Late Fees	336.63	-	-	40.00	60.00	79.86	516.49
Loan Fund Grants	77,271.24	-	-	-	-	-	77,271.24
Loan Fund Expenses	-	-	-	-	-	-	-
ECD/FSG Administration	-	-	-	-	-	-	-
Marketing	2,000.00	-	-	-	-	-	2,000.00
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	5,250.00	-	3,750.00	6,000.00	-	-	15,000.00
Total Expenses	84,857.87	-	3,750.00	6,040.00	60.00	79.86	94,787.73
Net Increase (Decrease) From Operations	215,866.75	-	2,245.28	19,223.95	155,510.28	(79.86)	392,766.40
Other Income & Expenses							
Bank Interest Earned	763.10	95.84	55.83	437.57	1,390.55	3.67	2,746.56
Recoveries	-	375.00	-	-	-	-	375.00
Total Other Income & Expenses	763.10	470.84	55.83	437.57	1,390.55	3.67	3,121.56
Net Increase (Decrease) in Funds	216,629.85	470.84	2,301.11	19,661.52	156,900.83	(76.19)	395,887.96
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	802,438.26	230,166.70	876,355.42	1,560,225.16	12,321,385.49	3,865.57	15,794,436.60

DRAFT

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

	Dec 31, 22	Dec 31, 21
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,243,790.96	474,715.35
10300 · Towne Bank Savings	50,767.64	50,738.02
10450 · Well Fargo #7155 Checking	252,897.75	42,090.35
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	0.00	1,031,037.71
10501.1 · FCB 8605 Facade/Vent	103,927.49	46,374.79
10502 · C&F Bank #3929 Tobacco Rowe	117,718.01	95,487.27
10505 · Wells Fargo #0731 Grants	558,980.30	917,422.90
10506 · Premier Disaster Loan Checking	0.00	76,061.46
Total 10500 · Restricted Checking/Savings	<u>780,625.80</u>	<u>2,166,384.13</u>
Total Checking/Savings	<u>2,328,082.15</u>	<u>2,733,927.85</u>
11000 · Accounts Receivable	109,942.00	0.00
112000 · Due from City of Richmond	119,692.23	739,605.62
14000 · Prepaid Expenses	7,560.38	3,344.80
Total Current Assets	<u>2,565,276.76</u>	<u>3,476,878.27</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-316.80	0.00
Total Fixed Assets	<u>2,851.67</u>	<u>0.00</u>
Other Assets		
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	0.00
19100.2 · Current Portion Unearned Int	-13,134.00	0.00
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>8,866.00</u>	<u>0.00</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	594,000.00	0.00
19500.2 · Unearned Int on Capital Lease	-226,741.00	0.00
Total 19500 · Net Investment on Capital Lease	<u>367,259.00</u>	<u>0.00</u>
Total Other Assets	<u>376,125.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>2,944,253.43</u></u>	<u><u>3,476,878.27</u></u>
LIABILITIES & EQUITY		
Current Liabilities		
20000 · Other Accounts Payable	1,638.60	56,929.20
27100 · Deferred Revenue	0.00	11,000.02
Total Liabilities	<u>1,638.60</u>	<u>67,929.22</u>
Equity		
39005 · Retained Earnings	3,817,256.35	3,802,851.92
Net Income	-874,641.52	-393,902.87
Total Equity	<u>2,942,614.83</u>	<u>3,408,949.05</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,944,253.43</u></u>	<u><u>3,476,878.27</u></u>

DRAFT

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

	Dec 22	Dec 21	\$ Over PY	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	33.85	40.11	-6.26	1,256.33	400.00	856.33	800.00
41200 · Grants	100,000.00	190,000.00	-90,000.00	347,519.37	877,500.00	-529,980.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	10,000.00	-10,000.00	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	100,000.00	50,000.00	50,000.00	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	18,000.00	18,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	2,961.23	-2,961.23	7,278.49	25,000.00	-17,721.51	50,000.00
42800 · Interest Income	879.94	33.41	846.53	3,366.60	250.00	3,116.60	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	11,000.00	-11,000.00	22,000.00
Total Income	103,913.79	197,868.08	-93,954.29	477,420.79	992,150.00	-514,729.21	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	429,394.37	56,929.20	372,465.17	429,394.37	887,500.00	-458,105.63	1,775,000.00
60199-Grant Repayment to Grantors	818,125.00	0.00	818,125.00	818,125.00	0.00	818,125.00	0.00
60110-Grants-CARES	0.00	190,342.74	-190,342.74	0.00	0.00	0.00	0.00
60200-Grants-Façade	32,494.56	0.00	32,494.56	32,494.56	50,000.00	-17,505.44	100,000.00
60400 · Bank Service Charges	38.38	347.32	-308.94	1,168.47	2,250.00	-1,081.53	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	500.00	-250.01	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	316.80	0.00	316.80	0.00
6250 · Due & Memberships	1,621.25	0.00	1,621.25	1,621.25	1,500.00	121.25	3,000.00
62550 · Accounting Services	2,800.00	2,800.00	0.00	16,800.00	16,800.00	0.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	40,218.30	24,000.00	16,218.30	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	190.22	15.94	1,214.50	1,500.00	-285.50	3,000.00
63300.2 · Insurance-Laurel /Stoney Point	429.33	180.58	248.75	2,575.98	1,400.00	1,175.98	2,800.00
Total 63300 · Insurance Expense	635.49	370.80	264.69	3,790.48	2,900.00	890.48	5,800.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	1,000.00	-1,000.00	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	180.00	7,980.00	-7,800.00	15,960.00
64200 · Marketing · Other	0.00	0.00	0.00	0.00	70,000.00	-70,000.00	140,000.00
Total 64200 · Marketing	20.00	20.00	0.00	180.00	77,980.00	-77,800.00	155,960.00
64300 · Meals and Entertainment	3,588.77	1,077.00	2,511.77	3,782.63	1,000.00	2,782.63	2,000.00
64400 · Miscellaneous Expense	0.00	150.00	-150.00	0.00	150.00	-150.00	300.00
64900 · Office Supplies	430.38	0.00	430.38	430.38	100.00	330.38	200.00
66700 · Professional Fees	2,750.00	4,500.00	-1,750.00	2,750.00	2,500.00	250.00	5,000.00
67800.7 · Workmans Comp Insurance	80.40	82.92	-2.52	476.08	600.00	-123.92	1,200.00
68500 · Travel	0.00	0.00	0.00	0.00	920.00	-920.00	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	264.00	250.00	14.00	500.00
Total Expense	1,292,075.40	256,663.98	1,035,411.42	1,352,062.31	1,069,950.00	282,112.31	2,139,900.00
Net Ordinary Income	-1,188,161.61	-58,795.90	-1,129,365.71	-874,641.52	-77,800.00	-796,841.52	-155,600.00
Net Income	-1,188,161.61	-58,795.90	-1,129,365.71	-874,641.52	-77,800.00	-796,841.52	-155,600.00

DRAFT

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

	Dec 22	Dec 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,218.44	112.49	4,294.07	750.00	3,544.07	1,500.00
43000 · Interest on Capital Lease	98,088.61	100,853.08	592,060.40	587,775.40	4,285.00	1,175,550.80
Total Income	99,307.05	100,965.57	596,354.47	588,525.40	7,829.07	1,177,050.80
Expense						
62400 · Depreciation Expense	174.21	0.00	1,045.26	1,045.26	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	2,414.28	4,000.00	-1,585.72	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	353,041.31	353,041.31	0.00	706,082.62
66700 · Professional Fees	0.00	5,000.00	0.00	10,000.00	-10,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	0.00	0.00	20,000.00	-20,000.00	40,000.00
Total Expense	59,416.80	66,236.72	356,500.85	388,086.57	-31,585.72	796,173.14
Net Ordinary Income	39,890.25	34,728.85	239,853.62	200,438.83	39,414.79	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	39,890.25	34,728.85	239,853.62	200,438.83	39,414.79	380,877.66

DRAFT

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

DRAFT

	Dec 31, 22	Dec 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	35,956.35	30,449.42
10200.1 · Reserve Funds	146,811.83	129,890.00
10200.2 · Westhampton Funds	28,834.55	24,652.47
Total Truist #5122	211,602.73	184,991.89
11400 · ASM Escrow	230,034.29	429,246.29
11200 · Interest Receivable	612.05	0.00
14000 · Prepaid Expenses	0.00	20,280.00
Total Current Assets	442,249.07	634,518.18
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
16990 · Leased capital assets		
16990.1 · Leased capal asset--Museum	1,505,819.00	0.00
16990.2 · Accumulated amortization	-43,858.60	0.00
Total 16990 · Leased capital assets	1,461,960.40	0.00
17000 · Accumulated Depreciation	-133,391.43	-128,069.11
17300 · Accum Depr-Other	-76,059.48	-65,594.52
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,761,538.38	-2,458,727.95
Total Fixed Assets	11,762,239.69	10,618,877.00
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	169,039.45	0.00
19500 · Lease Asset Receivable		
19500.1 · Lease Asset-Museum Lease	56,959.00	0.00
Total Other Assets	225,998.45	0.00
TOTAL ASSETS	12,430,487.21	11,253,395.18
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	142.00	5,800.00
23100 · Interest Payable	28,189.36	0.00

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

	Dec 22	Dec 21	YTD 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	6,178.00	20,040.00	50,061.00	97,597.50	-47,536.50	195,195.00
41500 · Advertising & Other Income	0.00	60.00	416.00	0.00	416.00	0.00
41600.1 · Building Rent-1st Floor	24,648.37	25,484.00	150,683.38	152,904.00	-2,220.62	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	80,688.00	80,688.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	10,602.00	10,602.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	3,378.00	3,378.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	99,750.00	99,750.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	46,170.00	46,170.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	2,499.78	2,500.00	-0.22	5,000.00
41660 · Westhampton Maintenance Res	1,254.06	0.00	6,728.17	5,000.00	1,728.17	10,000.00
Total Income	72,595.06	86,098.63	450,976.33	498,589.50	-47,613.17	997,179.00
Expense						
60100 · Amortization Expense	2,436.60	0.00	14,619.60	0.00	14,619.60	0.00
60500 · Staffing	20,111.00	29,125.00	94,188.00	106,991.50	-12,743.50	213,863.00
60510 · Payroll Expenses	267.00	265.00	1,306.00	4,055.00	-2,749.00	8,110.00
61000 · General and Administrative	4,062.00	2,550.00	23,571.00	25,219.50	-1,648.50	50,439.00
61500 · Security Service	1,077.00	756.00	4,569.00	3,240.00	1,329.00	6,480.00
63400 · Interest	4,099.48	0.00	24,431.36			
63500 · Bank Service Charges	22.00	25.40	131.25	175.00	-43.75	350.00
63700 · Landscaping and Groundskeeping	1,100.00	0.00	5,450.00	8,400.00	-2,950.00	16,800.00
66500 · Telephone Expense	605.00	1,039.00	3,739.00	3,630.00	109.00	7,260.00
66670 · Insurance Expense	2,380.00	1,902.00	14,029.00	11,799.00	2,230.00	23,598.00
66700 · Professional Fees	0.00	5,800.00	0.00	3,000.00	3,000.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	20,280.00	-20,280.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	5,000.00	-180.70	10,000.00
68400 · Grounds Maintenance	10,010.00	9,104.00	56,055.00	58,694.00	-2,639.00	117,388.00
68500 · Maintenance Expense	3,147.00	5,248.00	40,482.00	35,000.00	5,482.00	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,354.00	8,778.00	9,040.50	-262.50	18,081.00
69000 · Base Management Expense	1,057.00	1,057.00	6,342.00	6,300.00	42.00	12,600.00
69001 · Incentive Management Fee	0.00	653.00	2,530.00	6,000.00	-3,470.00	12,000.00
69500 · Operations	1,286.00	1,274.00	8,295.00	18,117.50	-9,822.50	36,235.00
78000 · Utilities	12,308.06	7,809.24	66,013.62	51,807.00	14,206.62	103,614.00
Total Expense	65,431.14	71,341.64	379,349.13	376,689.00	-36,390.83	753,378.00
Net Ordinary Income	7,163.92	14,756.99	71,627.20	121,900.50	-50,273.30	243,801.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	1.80	1.53	10.39	30.00	0.00	20.00
Total Other Income	1.80	1.53	10.39	30.00	0.00	20.00
Other Expense						
72500 · Depreciation Expense	26,433.38	27,378.97	160,508.19	163,761.00	-3,252.81	327,522.00
Total Other Expense	26,433.38	27,378.97	160,508.19	163,761.00	-3,252.81	327,522.00
Net Other Income	-26,431.58	-27,377.44	-160,497.80	-163,731.00	3,233.20	-327,502.00
Net Income	-19,267.66	-11,620.45	-88,870.60	-41,830.50	-47,040.10	-83,701.00

DRAFT

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

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	674,585.09		672,235.78	355,369.22		53,944.92	1,081,549.92
Wells Fargo Checking	104,762.56						674,585.09
Wells Fargo Money Market				178,943.83			104,762.56
Community Capital Bank		229,069.62					178,943.83
Atlantic Union Bank							229,069.62
Community Capital Bank GLFIA					453,596.69		453,596.69
Premier Bank LRA					1,215,120.20		1,215,120.20
Premier Bank GLFIA					1,028,060.02		1,028,060.02
Premier Bank GLFIA-2					357,306.28		357,306.28
Total Cash	779,347.65	229,069.62	672,235.78	534,313.05	3,054,083.19	53,944.92	5,322,994.21
Prepaid/Accounts Receivable	-	1,125.00	-	3,314.45	-	1,010.00	5,449.45
Total Current Assets	779,347.65	230,194.62	672,235.78	537,627.50	3,054,083.19	54,954.92	5,328,443.66
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets	-	-	-	-	-	-	-
Long Term Assets							
Note/Grant Receivable	28,256.07		229,145.70	1,045,888.53	8,191,037.28		9,494,327.58
Unused LOC							-
Accrued Interest Receivable	8,547.96		47,208.92	97,437.60	1,191,876.56		1,345,071.04
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	24,590.76	-	206,927.03	1,035,504.45	9,301,003.19	-	10,568,075.43
Total Assets	803,938.41	230,194.62	879,162.81	1,573,131.95	12,355,086.38	54,954.92	15,896,469.09
Accounts Payable	2,100.00		2,350.00	9,526.56	1,854.45	1,452.42	17,283.43
Due to City of Richmond						49,636.04	49,636.04
Net Position	801,838.41	230,194.62	876,812.81	1,563,605.39	12,353,231.93	3,866.46	15,829,549.62
Total Liabilities & Net Position	803,938.41	230,194.62	879,162.81	1,573,131.95	12,355,086.38	54,954.92	15,896,469.09

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

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	674,585.09		672,235.78	355,369.22		53,944.92	1,081,549.92
Wells Fargo Checking	104,762.56						674,585.09
Wells Fargo Money Market				178,943.83			104,762.56
Community Capital Bank		229,069.62					178,943.83
Atlantic Union Bank							229,069.62
Community Capital Bank GLFIA					453,596.69		453,596.69
Premier Bank LRA					1,215,120.20		1,215,120.20
Premier Bank GLFIA					1,028,060.02		1,028,060.02
Premier Bank GLFIA-2					357,306.28		357,306.28
Total Cash	779,347.65	229,069.62	672,235.78	534,313.05	3,054,083.19	53,944.92	5,322,994.21
Prepaid/Accounts Receivable	-	1,125.00	-	3,314.45	-	1,010.00	5,449.45
Total Current Assets	779,347.65	230,194.62	672,235.78	537,627.50	3,054,083.19	54,954.92	5,328,443.66
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets							-
Long Term Assets							
Note/Grant Receivable	28,256.07	-	229,145.70	1,045,888.53	8,191,037.28		9,494,327.58
Unused LOC							-
Accrued Interest Receivable	8,547.96	-	47,208.92	97,437.60	1,191,876.56		1,345,071.04
Loan Loss Reserve	(12,213.27)	-	(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	24,590.76	-	206,927.03	1,035,504.45	9,301,003.19	-	10,568,025.43
Total Assets	803,938.41	230,194.62	879,162.81	1,573,131.95	12,355,086.38	54,954.92	15,896,469.09
Accounts Payable	2,100.00	-	2,350.00	9,526.56	1,854.45	1,452.42	17,283.43
Due to City of Richmond						49,636.04	49,636.04
Net Position	801,838.41	230,194.62	876,812.81	1,563,605.39	12,353,231.93	3,866.46	15,829,549.62
Total Liabilities & Net Position	803,938.41	230,194.62	879,162.81	1,573,131.95	12,355,086.38	54,954.92	15,896,469.09