



**Economic Development Authority of the City of Richmond  
Meeting Notice – February 23, 2023**

**WHAT:** The City of Richmond’s Economic Development Authority will hold its **February Audit & Finance Committee Meeting**

**WHEN:** Thursday, February 23, 2023, at 11:30 AM

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

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

# **AGENDA**

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**  
**AUDIT AND FINANCE COMMITTEE AGENDA**  
**February 23, 2023 11:30 AM**

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- I. Call to Order
- II. Public Meeting Disclosure
- III. Public Comment (5 minutes)
- IV. Meeting Minutes
  - A. Meeting Minutes – January 26, 2022
- V. ASM Report
  - A. January Report
- VI. Review of Financial Statements
  - A. January Report
- VII. New Business
  - A. RVA Street Foodies LLC
- VIII. Other
- IX. Adjournment

# **EDA MINUTES**

**Economic Development Authority (EDA) of the City of Richmond, Virginia**  
**Committee Meeting Minutes**  
**January 26, 2023 Audit & Finance Committee Meeting**

**Members present:**

Nathan Hughes, Chairperson  
John Molster  
Neil Millhiser  
Jéron Crooks

**Others present:**

Aaron Bond - City of Richmond, Department of Planning & Development Review  
Carla Childs – City of Richmond, Department of Economic Development  
Glenn Major – ASM Global  
Jacquelyn Craft - Department of Economic Development  
Katie McConnell - Department of Economic Development  
Leonard Sledge – City of Richmond, Department of Economic Development  
Lisa Jones – A. G. Reese & Associates  
Rick Winston - City of Richmond, Department of Economic Development  
Sherrill Hampton - City of Richmond, Housing & Community Development

**Call to Order:**

Mr. Hughes called the meeting to order at 11:35 AM. Ms. Childs recorded the meeting using Microsoft Teams.

**Public Comments:**

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

**Approval of Minutes of the Previous Meeting:**

Mr. Hughes asked for a motion to adopt the minutes of the November 16, 2022 Audit and Finance Committee meeting. Mr. Molster moved to accept the minutes as stated. Mr. Crooks seconded the motion. The Motion passed unanimously.

**ASM Report:**

Mr. Major reported that December was a slow month for events, but event bookings during the second quarter of the fiscal year traditionally increased. There were eight private events held at the Training Center for November and December. Maintenance repairs include winterizing the irrigation system, minor park repairs, chair maintenance, which includes cleaning 500 chairs, and rooftop repair over the doctor's office. Mr. Major was able to renegotiate the landscaping maintenance contract. The 2023 contract is for \$118,000, a cost savings of \$23,000.

Mr. Major presented the financial report on the behalf of Ms. Sechrist. The Training Center ended the month of December with a net income of \$10,761. The Training Center's year-to-date net income is \$93,795. The Training Center is still on target to meet the fiscal year's budgeted net income of \$236,924. Accounts receivables totaled \$29,000. Accounts Payable totaled \$9,000. There is a total of \$81,000

received in advanced deposits for events starting in March 2023 through September 2024. Water expense continues higher than budgeted. It is expected that this utility cost will return to average amounts in March 2023. There were three payrolls recognized in December, and only two were budgeted.

**Review of Financial Statements:**

Stone Brewing

Ms. Jones reported that there was no unusual activity in November. The only transaction was the Stone Brewing bond payment of \$353,000 to the City of Richmond, a semi-yearly payment of accrued interest.

EDA Operations

Ms. Jones reported that most of the operating activities occurred in December. The Stone Bistro Account, with a balance of \$1.032 million, was closed and the funds disbursed; \$181,875.34 to Stone Brewing and \$818,125 was returned to the Treasurer of Virginia, which totaled \$1 million. The remaining balance of \$32,000 in interest, was transferred to an existing savings account. This officially closes out the agreement with the Commonwealth for the Stone Brewing Project. Funds were disbursed from the Façade Grant account for \$32,768.34 for the Façade Program. Non-Departmental Grant funds were disbursed to CRG – Clayco for \$247,519. The EDA billed the City of Richmond for the \$100,000 appropriation for use for business recruitment & retention but the EDA has not received the funds. The EDA received two rent payments for November and December from Stone Brewing.

Loan Accounts

There were no unusual payments to the loan funds or new loans.

**New Business:**

Mr. Sledge asked the Committee to consider a motion to authorize the Chairman of the Board to execute a Facade Improvement Program Cooperation Agreement between the City of Richmond, Virginia, and the Economic Development Authority of the City of Richmond, Virginia, to promote economic development along the City's Hull Street corridor by supporting projects that enhance neighborhood-building facades. Mr. Aaron Bond from the City of Richmond, Department of Planning & Development Review provided details of the program. Mr. Molster made the motion. Mr. Crooks seconded the motion. The motion passed unanimously and will be presented to the EDA Board of Directors.

Mr. Sledge asked the Committee to consider a motion to authorize the Chairman of the Board to execute a Grant Agreement between the city of Richmond, 7000 Carnation, LLC, and the Economic Development Authority of the City of Richmond, to facilitate the construction and development of the property located at 7000 Carnation Street to provide safe and affordable housing. Ms. Sherrill Hampton, Director of the City of Richmond, Housing & Community Development, briefed the Board on the details of the agreement. Mr. Crooks made the motion. Mr. Molster seconded the motion. The motion passed unanimously and will be presented to the EDA Board of Directors.

Mr. Sledge asked the Board to consider a motion to authorize the Chairman of the Board to execute a contract with CoStar Realty Information, Inc. for the use of a LoopNet Advertising Subscription for \$4,920. Katie McConnell, Deputy Director of the Department of Economic Development, provided details of the contract. Mr. Millhiser made the motion. Mr. Molster seconded the motion. The motion passed unanimously and will be presented to the EDA Board of Directors.

**Adjournment:**

The meeting adjourned at 1:01 PM.

Respectfully submitted

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Secretary to the meeting

Approved:

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John Molster, EDA Board Chair

# **ASM REPORT**



# BON SECOURS TRAINING CENTER



## FINANCIAL REPORTS JANUARY 2023

### DISTRIBUTION:

#### EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES

NATHAN HUGHES - SPERITY REAL ESTATE VENTURES

LEONARD SLEDGE - DEPT OF ECONOMIC DEVELOPMENT

#### ASM

BOB PAPKE, VICE PRESIDENT - THEATERS

GLENN MAJOR, GENERAL MANAGER

JEFFREY WONG, SVP FINANCE - AMERICAS

PREPARED

02/16/2023

DISTRIBUTED

02/16/2023

**BON SECOURS TRAINING CENTER  
FINANCIAL REPORTS  
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**BON SECOURS TRAINING CENTER**  
**Profit Loss Budget Performance**  
**JANUARY 2023**

	Jan-22	Jan-23	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Event Income	22,537.00	0.00	50,061.00	105,815.00	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	12,372.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	3,939.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	178,390.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	94,135.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	116,374.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	53,866.00	459,079.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
<b>Total Income</b>	<b>88,119.00</b>	<b>65,582.00</b>	<b>509,553.00</b>	<b>564,894.00</b>	<b>982,179.00</b>
<b>Expense</b>					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	2,648.00	4,894.00	28,464.00	29,424.00	50,439.00
Grounds Maintenance	0.00	0.00	60,061.00	68,478.00	117,388.00
Insurance Expense	2,333.00	2,380.00	16,408.00	13,763.00	23,598.00
Janitorial Service Supplies	-	1,463.00	10,240.00	10,546.00	18,081.00
Maintenance Expense	18,642.00	10,769.00	48,423.00	40,851.00	70,000.00
Base Management Fee	1,057.00	1,149.00	7,493.00	7,350.00	12,600.00
Incentive Management Fee	819.00	0.00	2,531.00	7,000.00	12,000.00
Operations	4,841.00	2,242.00	10,774.00	21,210.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	437.00	267.00	1,572.00	4,730.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	23,660.00	23,660.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	648.00	1,183.00	5,752.00	3,780.00	6,480.00
Staffing	9,974.00	17,290.00	112,574.00	124,743.00	213,863.00
Telephone Expense	913.00	605.00	3,418.00	4,235.00	7,260.00
Utilities	10,549.00	12,374.00	78,218.00	60,354.00	103,614.00
<b>Total Expense</b>	<b>56,241.00</b>	<b>57,996.00</b>	<b>409,588.00</b>	<b>420,124.00</b>	<b>720,228.00</b>
<b>Net Ordinary Income</b>	<b>31,878.00</b>	<b>7,586.00</b>	<b>99,965.00</b>	<b>144,770.00</b>	<b>261,951.00</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>31,878.00</b>	<b>7,586.00</b>	<b>99,965.00</b>	<b>144,770.00</b>	<b>261,951.00</b>

DocuSigned by:

*Javitha Sechrist*

Javitha Sechrist, Director of Facility Accounting

DocuSigned by:

*Denn Major*

Denn Major, General Manager

**BON SECOURS TRAINING CENTER  
ROLLING FORECAST SUMMARY  
FISCAL YEAR ENDING JUNE 30, 2023  
SUMMARY FOR THE SEVEN MONTHS ENDING JANUARY 2023**

	1/31/23	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
NO. EVENTS	25	19	44	82	(38)	152	(108)
ATTENDANCE	6,419	7,821	14,240	17,570	(3,330)	25,770	(11,530)
DIRECT EVENT INCOME	50,062	92,680	142,742	186,640	(43,898)	436,542	(293,801)
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)
<b>TOTAL EVENT INCOME</b>	<b>50,062</b>	<b>98,230</b>	<b>148,292</b>	<b>195,040</b>	<b>(46,748)</b>	<b>449,669</b>	<b>(301,378)</b>
OTHER INCOME	459,492	327,975	787,467	787,139	328	791,433	(3,966)
INDIRECT EXPENSES							
EXECUTIVE	51,123	40,274	91,397	85,916	(5,481)	111,142	19,745
FINANCE	14,764	10,540	25,304	8,610	(16,694)	5,010	(20,294)
MARKETING	2,788	1,990	4,778	18,792	14,014	11,106	6,328
OPERATIONS	197,180	136,286	333,466	401,687	68,221	339,775	6,310
OVERHEAD	133,710	100,300	226,660	205,650	(21,010)	195,854	(30,806)
<b>TOTAL INDIRECT EXP.</b>	<b>399,565</b>	<b>289,390</b>	<b>681,605</b>	<b>720,655</b>	<b>39,050</b>	<b>662,887</b>	<b>(18,718)</b>
MANAGEMENT FEE	10,024	7,350	17,374	24,600	7,226	22,406	5,032
<b>NET INCOME - OPERATING</b>	<b>99,965</b>	<b>129,465</b>	<b>236,779</b>	<b>236,924</b>	<b>(145)</b>	<b>555,808</b>	<b>(319,029)</b>

**ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 13,228.29**  
**ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 4,531.00**

BON SECOURS TRAINING CENTER  
ROLLING FORECAST

EVENT	YEAR-TO-DATE			REMAINING PROJECTION			ROLL EVT INC FY 5/22							
	NO.	ATTND	DIRECT EVENTING	FEES & REBATES	TOTAL EVENTING	NO.		ATTND	SERVICES INCOME	TOTAL DIR. INC.	CAATERING CONGESSIONS	TOTAL ANCILL.	REBATES	FEES
<b>Assemblies 701</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Benquets 702</b>	1	50	1,362	-	1,362	-	-	-	-	-	-	-	-	1,362
07-16-22 HIGHER ACHIEVEMENT	1	300	5,829	-	5,829	-	-	-	-	-	-	-	-	5,829
09-10-22 JOHNSON WEDDING	1	150	5,231	-	5,231	-	-	-	-	-	-	-	-	5,231
09-24-22 THOMPSON WEDDING	1	300	3,606	-	3,606	-	-	-	-	-	-	-	-	3,606
10-25-22 YMCA CHAIRMANS ROUNDTABLE	1	350	5,199	-	5,199	-	-	-	-	-	-	-	-	5,199
10-29-22 BUTTERFLY VISIONARIES	1	250	5,199	-	5,199	-	-	-	-	-	-	-	-	5,199
11-05-22 AKA SAUTE AND SIZZLE	1	225	4,692	-	4,692	-	-	-	-	-	-	-	-	4,692
11-12-22 FISHING BAY YACHT CLUB	1	13	1,265	-	1,265	-	-	-	-	-	-	-	-	1,265
11-02-22 SAUER BRAND MEETING	1	150	4,705	-	4,705	-	-	-	-	-	-	-	-	4,705
12-10-22 BUNGE HOLIDAY PARTY	1	18	1,401	-	1,401	-	-	-	-	-	-	-	-	1,401
02-25-23 HALL BABY SHOWER	1	150	3,500	-	3,500	300	3,800	300	3,800	0	0	0	0	3,800
03-16-23 SHRMLLEGAL UPDATE CONFERENCE	1	180	4,500	-	4,500	500	5,000	500	5,000	0	0	0	0	5,000
03-25-23 COLLEGIATE SWEET 16	1	150	3,000	-	3,000	300	3,300	300	3,300	0	0	0	0	3,300
03-27-23 AHA CHALLENGE	1	150	3,500	-	3,500	300	3,800	300	3,800	0	0	0	0	3,800
04-15-23 DELTA SIGMA THETA	1	150	3,500	-	3,500	300	3,800	300	3,800	0	0	0	0	3,800
04-21-23 CARITAS GALA	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
04-23-23 BAYLOR ANNIVERSARY	1	420	4,300	-	4,300	840	5,140	840	5,140	0	0	0	0	5,140
04-23-23 RVA FASHION WEEK	1	1,800	5,000	-	5,000	3,600	8,600	3,600	8,600	0	0	0	0	8,600
05-06-23 AKA DERBY DAY	1	150	3,750	-	3,750	250	4,000	250	4,000	0	0	0	0	4,000
05-20-23 CONIER WEDDING	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
05-28-23 SEERSLUCKER SUINDRESSES AND SOUNDS	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
05-31-23 RICHMOND FIREFIGHTERS ASSOC.	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
06-03-23 SCHOLARSHIP GALA	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
06-10-23 CHARGOIS WEDDING	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
<b>Concerts 704</b>	10	1,806	38,489	0	38,489	8,730	68,830	8,730	68,830	0	0	0	0	109,119
04-16-23 VCU RAMFEST	1	1,000	5,000	0	5,000	2,000	7,000	2,000	7,000	0	0	0	0	10,000
<b>EDA Complimentary Meetings 708</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09-14-22 City of Richmond Meeting	1	150	213	-	213	-	-	-	-	-	-	-	-	213
11-08-22 City of Richmond - Voting Poll	1	3,000	345	-	345	-	-	-	-	-	-	-	-	345
12-13-22 City of Richmond - DEO Luncheon	1	130	(18)	-	(18)	-	-	-	-	-	-	-	-	(18)
<b>Spporting Events 709</b>	3	3,300	540	0	540	0	540	0	540	0	0	0	0	540
08-09-08-23 VCU Men's Soccer	9	513	5,950	-	5,950	1,500	7,450	1,500	7,450	0	0	0	0	8,950
05-13-23 Blue Grey Combine	9	513	5,950	0	5,950	1,500	7,450	1,500	7,450	0	0	0	0	8,950
<b>Other 712</b>	1	700	2,197	-	2,197	-	-	-	-	-	-	-	-	2,197
10-15-22 LUPUS WALK	1	100	2,795	-	2,795	-	-	-	-	-	-	-	-	2,795
10-22-22 ASK FESTIVAL	1	90	90	-	90	-	-	-	-	-	-	-	-	90
12-03-22 Richmond Parade	1	1,000	5,000	-	5,000	350	5,350	350	5,350	0	0	0	0	5,350
03-11-23 SHAMROCK THE BLOCK	1	350	3,850	-	3,850	1,500	5,350	1,500	5,350	0	0	0	0	6,850
04-29-23 CHRONOSCOLITIS FOUNDATION	1	951	5,000	-	5,000	6,500	11,500	6,500	11,500	750	750	0	0	12,250
06-08-23 HBAR BUILDERS BASH	3	800	5,081	0	5,081	13,500	18,581	13,500	18,581	0	0	0	0	21,181
<b>TOTAL EVENT INCOME</b>	25	6,419	90,061	0	90,061	12,580	102,641	12,580	102,641	750	750	0	4,800	148,291

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

	YTD as of 1/31/23	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>OTHER INCOME</b>									
ADVERTISING INCOME	0	-	-	-	-	-	-	-	0
TENANT INCOME	459,076	65,595	65,595	65,595	65,595	65,595	327,975	787,051	787,139
OTHER INCOME	416	-	-	-	-	-	-	416	0
MISC INCOME	0	-	-	-	-	-	-	-	0
<b>TOTAL OTHER INCOME</b>	<b>459,492</b>	<b>65,595</b>	<b>65,595</b>	<b>65,595</b>	<b>65,595</b>	<b>65,595</b>	<b>327,975</b>	<b>787,467</b>	<b>787,139</b>

	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>EXECUTIVE</b>								
SALARIES	5,835	5,835	5,835	5,835	5,835	29,175	67,567	57,776
BONUS	1,244	1,244	1,244	1,244	1,244	6,220	14,929	11,555
Auto allowance	-	-	-	-	-	-	-	0
PAYROLL TAXES	532	532	532	532	532	2,660	6,390	5,778
EMPLOYEE BENEFITS	241	241	241	241	241	1,204	50	2,889
401k	24	24	24	24	24	120	292	2,889
Vacation Expense	-	-	-	-	-	-	-	0
OTHER CONTRACTED SERVICES	-	-	-	-	-	-	-	0
PROFESSIONAL FEES-LEGAL	-	-	-	-	-	-	-	425
TRAVEL	-	-	-	-	-	-	116	0
CORPORATE TRAVEL	-	-	-	-	-	-	-	500
MEALS & ENTERTAINMENT	50	50	50	50	50	250	502	1,200
Dues & Subscriptions	129	129	129	129	129	645	1,551	2,754
GIFTS	-	-	-	-	-	-	-	150
<b>TOTAL EXECUTIVE</b>	<b>8,055</b>	<b>8,055</b>	<b>8,055</b>	<b>8,055</b>	<b>8,055</b>	<b>40,274</b>	<b>91,397</b>	<b>85,916</b>

	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>FINANCE</b>								
PROFESSIONAL FEES - OTHER	-	-	-	-	-	-	-	500
DUES AND SUBSCRIPTIONS	1,884	1,884	1,884	1,884	1,884	9,420	22,612	0
PAYROLL PROCESSING	224	224	224	224	224	1,120	2,692	8,110
<b>TOTAL FINANCE</b>	<b>2,108</b>	<b>2,108</b>	<b>2,108</b>	<b>2,108</b>	<b>2,108</b>	<b>10,540</b>	<b>25,304</b>	<b>8,610</b>

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

	YTD as of 1/31/23	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE 2023	BUDGET FYE 6/30/23
<b>MARKETING</b>									
DUES & SUBSCRIPTIONS	2,216	316	316	316	316	316	1,580	3,796	5,292
ADVERTISING	-	-	-	-	-	-	-	-	10,000
OTHER CONTRACTED SERVICES	572	82	82	82	82	82	410	982	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	-	-	-	-	1,000
<b>TOTAL MARKETING</b>	<b>2,788</b>	<b>398</b>	<b>398</b>	<b>398</b>	<b>398</b>	<b>398</b>	<b>1,990</b>	<b>4,778</b>	<b>18,792</b>
<b>OPERATIONS</b>									
Salaries Administration	33,142	4,734	4,734	4,734	4,734	4,734	23,670	56,812	92,750
General Event Wages	8,944	940	940	940	940	940	4,700	13,644	5,000
Commission	2,286	200	200	200	200	200	800	3,096	2,400
Payroll Taxes	3,442	426	426	426	426	426	2,130	5,572	9,775
Benefits	12,227	1,607	1,607	1,607	1,607	1,607	8,035	20,262	13,913
401 (k)	1,003	150	150	150	150	150	750	1,753	4,638
Contracted Security	5,752	761	761	761	761	761	3,805	9,557	6,480
Contracted Cleaning	10,240	1,462	1,462	1,462	1,462	1,462	7,310	17,550	18,081
Contracted Landscaping	60,061	10,010	10,010	10,010	10,010	10,010	50,050	110,111	117,388
Travel	32	-	-	-	-	-	-	32	-
Licenses and Fees	75	-	-	-	-	-	-	75	-
Employee Training	769	-	-	-	-	-	-	-	-
Operating Supplies	56	-	-	-	-	-	-	56	-
Trash Removal	3,639	500	500	500	500	500	2,500	6,139	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-	-
Snow Removal	-	-	-	-	-	-	-	-	3,000
Sand & Salt	-	-	-	-	-	-	-	-	500
Landscaping	239	-	-	-	-	-	-	-	500
Exterminating	1,170	175	175	175	175	175	875	2,045	2,400
Exterior Window Clean	-	-	-	-	-	-	375	375	4,500
Small Equipment	-	-	-	-	-	-	-	-	750
Safety Equipment	340	50	50	50	50	50	250	590	750
Rental Other	1,907	231	231	231	231	231	1,153	3,060	2,767
Vehicle Expense	-	42	42	42	42	42	125	125	500
Misc Operating Expense	-	-	-	-	-	-	-	-	-
General Building Repairs	-	500	500	500	500	500	2,500	2,500	10,000
Door Maintenance	-	-	-	-	-	-	-	-	-
Yearly Electrical Inspection	-	-	-	975	-	-	975	975	975
Computer Expense	-	-	-	-	-	-	-	-	1,200
Elevator Escalator	849	150	150	150	150	150	750	1,599	2,000
Field Maintenance	11,895	102	102	102	102	102	510	11,895	25,000
Sprinkler Sys Prev Maintenance	714	-	-	-	-	-	-	-	3,250
Floor Maintenance	-	-	-	-	-	-	-	-	3,000
HVAC Systems	7,722	1,225	1,225	1,225	1,225	1,225	6,125	13,847	3,000
Maintenance Agreements	12,600	1,444	1,444	1,444	1,444	1,444	7,218	19,818	17,322
Other Repairs/Maintenance	-	-	-	-	-	-	500	500	10,000
Park Maintenance	-	-	-	-	-	-	8,605	23,248	19,280
General Building Supplies	14,643	1,721	1,721	1,721	1,721	1,721	8,605	23,248	7,000
Bubs & Lamps	221	-	-	-	-	-	-	221	-
Electrical	278	-	-	-	-	-	-	278	-
Plumbing	851	-	-	-	-	-	1,000	851	-
Filters	1,006	-	-	-	-	-	-	1,006	1,000
Paint	20	-	-	-	1,000	-	1,000	1,020	-
Janitorial	1,029	115	115	115	115	115	575	1,604	2,568
Uniforms	-	-	-	-	-	-	-	-	2,000
<b>TOTAL OPERATIONS</b>	<b>197,180</b>	<b>26,302</b>	<b>27,044</b>	<b>27,519</b>	<b>28,544</b>	<b>28,877</b>	<b>138,286</b>	<b>332,697</b>	<b>401,687</b>

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

	YTD as of 1/31/23	February 2023	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE 2023	BUDGET FYE 6/30/23
<b>OVERHEAD</b>	1,671	239	239	239	239	239	1,195	2,866	4,500
WORKERS COMP INSURANCE	2,575	-	-	-	-	-	-	-	350
PROFESSIONAL FEES - OTHER	132	368	368	368	368	368	1,840	4,415	2,364
BANK SERVICE CHARGES	1,638	18	18	18	18	18	90	222	350
POSTAGE	90	234	234	234	234	234	1,170	2,808	2,472
RENTAL OFFICE EQUIPMENT	23,660	50	-	50	-	50	150	240	4,800
OFFICE SUPPLIES	-	3,380	3,380	3,380	3,380	3,380	16,900	40,560	40,560
RENT EXPENSE	-	-	-	-	-	-	-	-	500
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	-	0
CREDIT CARD FEES	4,539	648	648	648	648	648	3,240	7,779	8,400
COMPUTER EXPENSE	-	-	-	-	-	-	-	-	4,800
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	-	0
LICENSES & FEES	1,361	194	194	194	194	194	970	2,331	2,232
CABLE EXPENSE	8,008	1,144	1,144	1,144	1,144	1,144	5,720	13,728	14,118
INSURANCE EXPENSES	8,400	1,200	1,200	1,200	1,200	1,200	6,000	14,400	9,480
UMBRELLA COVERAGE	53,534	7,647	7,647	7,647	7,647	7,647	38,235	91,769	74,220
ELECTRICITY	-	-	-	-	-	-	-	-	0
HEATING FUEL	3,418	488	488	488	488	488	2,440	5,858	7,260
TELEPHONE	24,684	2,500	2,500	3,000	3,500	3,500	15,000	39,684	29,244
WATER & SEWER & GAS	7,493	1,070	1,070	1,070	1,070	1,070	5,350	12,843	12,600
BASE FEE	2,531	-	500	500	500	500	2,000	4,531	12,000
INCENTIVE FEE	-	-	-	-	-	-	-	-	-
<b>TOTAL OVERHEAD</b>	<b>143,734</b>	<b>19,180</b>	<b>19,630</b>	<b>20,180</b>	<b>20,630</b>	<b>20,680</b>	<b>100,300</b>	<b>244,034</b>	<b>230,250</b>



Bon Secours Training Center  
Balance Sheet  
January 31, 2023

<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$	408,887
Accounts Receivable		30,591
Prepaid Assets		12,606
Inventory		0
		452,084
<b>Total Current Assets</b>		
<b>Fixed Assets</b>		
Fixed Assets		0
Accumulated Depreciation		0
		0
<b>Total Fixed Assets</b>		
<b>Other Assets</b>		
Other Assets		0
Deposits		0
		0
<b>Total Other Assets</b>		
		0
<b>Total Assets</b>	<b>\$</b>	<b>452,084</b>

<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	38,221
Accrued Expenses		23,109
Deferred Income		65,582
Advance Ticket Sales/Deposits		88,043
FUNDRAISING: Brick Program		2,160
		217,115
<b>Total Current Liabilities</b>		
<b>Long-Term Liabilities</b>		
Long Term Liabilities		0
		0
<b>Total Long-Term Liabilities</b>		
<b>Total Liabilities</b>		
		217,115
<b>Equity</b>		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		99,965
		234,967
<b>Total Equity</b>		
		234,967
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<b>452,082</b>

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

**Schedule of A/R Aging**

1/31/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Receivable</b>		
Current	16,131	52.73%
Past Due 30 Days	3,942	12.89%
Past Due 60 Days	1,038	3.39%
Past Due 90 + Days	9,480	30.99%
<b>Total Accounts Receivable</b>	<b>30,591</b>	<b>100%</b>

**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	\$ 1,431	Resent to Client
Crohn's and Colitis Foundation	4/23/2023	\$ 3,000	4/23/2023 Deposit
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**

1/31/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Payable</b>		
Current	21,981	93.94%
Past Due 30 Days	1,419	6.06%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
<b>Total Accounts Payable</b>	<b>23,400</b>	<b>100%</b>

**Explanation of Items Due 90 + Days**

**Schedule of Event Deposits**

1/31/2023

Event Date	Event	<b>Deposit Received</b>	<b>%</b>
1-Dec-22	Community Foundation	3,150	3.58%
25-Mar-23	Collegiate Sweet Sixteen	2,750	3.12%
1-Apr-23	Brittany Jones Anniversary	5,930	6.74%
21-Apr-23	Caritas Gala	4,050	4.60%
29-Apr-23	Crohns and Colitis Event	3,000	3.41%
25-May-23	Comer Wedding	5,000	5.68%
10-Jun-23	Chargois Wedding	5,000	5.68%
24-Jun-23	Joyner Wedding	5,000	5.68%
9-Jul-23	Smoke and Vine Festival	4,650	5.28%
30-Sep-23	Deja Coley Wedding	1,750	1.99%
18-Nov-23	Wallach Bar Mitzvah	5,000	5.68%
11-May-24	Whitlow Wedding	5,000	5.68%
14-Sep-24	Keel Wedding	2,500	2.84%
14-Oct-23	Lupus Foundation Walk	2,000	2.27%
28-Oct-23	Ask Fall Festival	3,205	3.64%
1-Nov-23	Yacht Club - Date TBD	1,029	1.17%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	3.84%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	5.68%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	5.68%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	5.68%
TBD	Voices of Virginia's Children RESCHEDULED	4,050	4.60%
TBD	SHRM Conference RESCHEDULED	6,600	7.50%
		<b>88,043</b>	<b>100%</b>

Bon Secours Training Center  
Income Statement  
For the Seven Months Ending January 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year	
<b>EVENT INCOME</b>							
Direct Event Income	\$ 0	\$ 4,000	\$ 18,190	\$ 43,130	\$ 86,000	\$ 279,535	
Rental Income	0	1,500	6,984	23,380	35,350	71,957	
Service Revenue	0	(750)	(2,637)	(16,449)	(17,535)	(46,766)	
Service Expenses							
<b>Total Direct Event Inco</b>	<b>0</b>	<b>4,750</b>	<b>22,537</b>	<b>50,061</b>	<b>103,815</b>	<b>304,726</b>	
<b>Ancillary Income</b>							
F & B Concessions	0	0	0	0	0	0	
F & B Catering	0	100	0	0	2,000	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	
<b>Total Ancillary Income</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>(65)</b>	
<b>Other Event Income</b>							
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	
<b>Total Other Event Inco</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Event Income</b>	<b>0</b>	<b>4,850</b>	<b>22,537</b>	<b>50,061</b>	<b>105,815</b>	<b>304,661</b>	
<b>OTHER OPERATING INCOME</b>							
Advertising	0	0	0	0	0	0	
1st Floor Ground Rent	1,767	1,767	1,767	12,372	12,374	12,372	
2nd Floor Ground Rent	563	563	563	3,939	3,938	3,939	
1st Floor Rent	25,484	25,484	25,484	178,390	178,392	178,390	
2nd Floor Rent	13,448	13,448	13,448	94,135	94,135	94,136	
1st Floor CAM	16,625	16,625	16,625	116,374	116,374	116,374	
			9				
			An ASM Managed Facility				

Bon Secours Training Center  
Income Statement  
For the Seven Months Ending January 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
2nd Floor CAM	7,695	7,695	7,695	53,866	53,866	53,866
Other Income	0	0	0	416	0	60
<b>Total Other Operating I</b>	<b>65,582</b>	<b>65,582</b>	<b>65,582</b>	<b>459,492</b>	<b>459,079</b>	<b>459,137</b>
Adjusted Gross Income	65,582	70,432	88,119	509,553	564,894	763,798
<b>INDIRECT EXPENSES</b>						
Salaries & Wages	13,630	14,124	6,089	93,134	98,861	113,834
Payroll Taxes & Benefit	3,660	3,700	3,885	21,091	25,882	28,989
Labor Allocations to E	0	0	0	(1,651)	0	(2,365)
Net Salaries and Benefit	17,290	17,824	9,974	112,574	124,743	140,458
Contracted Services	2,646	11,829	648	76,625	82,804	66,632
General and Administr	8,541	8,259	6,465	53,124	57,814	42,920
Operating	1,068	1,808	5,301	7,351	12,627	11,418
Repairs & Maintenance	10,769	5,836	18,642	48,423	40,851	50,461
Operational Supplies	1,174	1,214	330	3,423	8,498	3,938
Insurance	2,380	1,967	2,333	16,408	13,763	13,751
Utilities	12,979	9,227	11,462	81,636	64,589	66,957
Redskins Local Contrib	0	13	0	0	85	0
ASM Management Fee	1,149	2,050	1,876	10,024	14,350	12,415
Allocated Expenses	0	0	0	0	0	0
<b>Total Indirect Expenses</b>	<b>57,996</b>	<b>60,027</b>	<b>57,031</b>	<b>409,588</b>	<b>420,124</b>	<b>408,950</b>
<b>Net Income (Loss)</b>	<b>\$ 7,586</b>	<b>\$ 10,405</b>	<b>\$ 31,088</b>	<b>\$ 99,965</b>	<b>\$ 144,770</b>	<b>\$ 354,848</b>

Bon Secours Training Center  
Indirect Expenses Detail  
For the Seven Months Ending January 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
<b>INDIRECT EXPENSES</b>						
Employee Wages and Benefits						
Salaries Administration \$	9,046	12,544	4,940	71,534	87,806	101,595
Changeover Labor - W	3,308	0	0	7,361	0	81
General - Part-Time	0	417	0	2,814	2,915	0
Security - Event	0	0	140	420	0	1,127
Stagehands - Wages	0	0	0	0	0	1,530
Bonus - Performance	1,100	963	1,009	8,709	6,740	9,080
Commission	176	200	0	2,296	1,400	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	1,115	1,297	338	7,172	9,068	9,354
Benefits	2,313	1,400	1,871	11,073	9,802	13,337
401 (k)	51	628	162	1,175	4,387	2,866
Workers Compensation	181	375	218	1,671	2,625	2,136
Vacation Expense	0	0	1,296	0	0	1,296
Allocated Chngover. L	0	0	0	(1,083)	0	(1,530)
Allocated Security - Ev	0	0	0	(420)	0	(835)
Allocated Stagehands -	0	0	0	(148)	0	0
<b>Net Employee Wages a</b>	<b>17,290</b>	<b>17,824</b>	<b>9,974</b>	<b>112,574</b>	<b>124,743</b>	<b>140,458</b>
Contracted Services						
Contracted Security	1,183	540	648	5,752	3,780	3,924
Contracted Cleaning	1,463	1,507	0	10,240	10,546	8,082
Contracted Landscapin	0	9,782	0	60,061	68,478	54,626
Other Contracted Servi	0	0	0	572	0	0
<b>Total Contracted Serv</b>	<b>2,646</b>	<b>11,829</b>	<b>648</b>	<b>76,625</b>	<b>82,804</b>	<b>66,632</b>
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	745	0
Bank Service Charges	282	197	196	2,575	1,379	262
Travel	0	0	0	116	0	0
Corporate Travel	0	42	57	0	290	117
Meals & Entertainment	220	100	64	284	700	64
Dues & Subscriptions	2,458	671	1,062	16,388	4,691	8,082
Postage	0	29	12	58	205	12
Rental Office Equipme	234	206	205	1,638	1,442	1,479
Office Supplies	0	400	0	90	2,800	84
Rent Expense	3,380	3,380	3,380	23,660	23,660	23,660
Payroll Processing	267	676	437	1,572	4,730	2,702
Advertising	0	833	52	0	5,835	282
Advertising Website	0	125	0	0	875	0
Newspaper Adver.-Em	0	42	0	0	290	0
Photography Expense	0	83	0	0	585	0
PR Activities	0	83	0	0	585	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center  
Indirect Expenses Detail  
For the Seven Months Ending January 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year	
Licenses & Fees	0	0	0	75	0	0	
Credit Card Discounts	0	0	0	0	0	972	
Over & Short	0	0	0	(1)	0	0	
Computer Expense	712	700	700	4,539	4,900	3,778	
Computer Maintenance	0	400	0	0	2,800	0	
Employee Training	769	0	0	769	0	0	
Cable Expense	219	186	300	1,361	1,302	1,426	
<b>Total General and Adm</b>	<b>8,541</b>	<b>8,259</b>	<b>6,465</b>	<b>53,124</b>	<b>57,814</b>	<b>42,920</b>	
Operating Expenses							
Operating Supplies	0	0	36	56	0	78	
Trash Removal	542	500	423	3,639	3,500	2,976	
Environmental Expense	0	0	0	0	0	425	
Snow Removal	0	250	4,389	0	1,750	4,389	
Sand & Salt	0	42	0	0	290	0	
Landscaping	0	42	0	239	290	0	
Exterminating	195	200	182	1,170	1,400	1,456	
Cleaning	0	375	0	0	2,625	0	
Small Equipment	0	63	0	0	435	0	
Safety Equipment	50	63	47	340	435	571	
Rental Other	281	231	224	1,907	1,612	1,523	
Vehicle Maintenance	0	42	0	0	290	0	
<b>Total Operating Expenses</b>	<b>1,068</b>	<b>1,808</b>	<b>5,301</b>	<b>7,351</b>	<b>12,627</b>	<b>11,418</b>	
Repairs and Maintenance							
General Building Repair	0	833	0	0	5,835	2,006	
Computer Equipment	0	100	0	0	700	0	
Electrical Systems	0	81	0	0	570	0	
Elevator Escalator	0	167	339	849	1,165	750	
Field Maintenance	250	0	0	11,895	0	6,672	
Fire Alarm	0	271	0	714	1,895	0	
Floor Maintenance	0	250	0	0	1,750	0	
HVAC Systems	369	250	0	7,722	1,750	3,624	
Maintenance Agreemen	5,830	1,444	18,303	12,600	10,102	26,477	
Other Repairs / Mainte	0	833	0	0	5,835	0	
Park Maintenance	4,320	1,607	0	14,643	11,249	9,640	
Misc. Repair & Maint.	0	0	0	0	0	1,292	
<b>Total Repairs and Main</b>	<b>10,769</b>	<b>5,836</b>	<b>18,642</b>	<b>48,423</b>	<b>40,851</b>	<b>50,461</b>	
Operational Supplies							
General Building Suppl	0	583	0	221	4,085	1,878	
Bulbs & Lamps	0	0	0	278	0	278	
			12				
			An ASM Managed Facility				

Bon Secours Training Center  
Indirect Expenses Detail  
For the Seven Months Ending January 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Electrical	0	0	0	851	0	120
Plumbing	0	167	0	18	1,165	0
Filters	840	83	0	1,006	585	0
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	334	214	330	1,029	1,498	1,648
Uniforms	0	167	0	0	1,165	0
<b>Total Operational Supp</b>	<b>1,174</b>	<b>1,214</b>	<b>330</b>	<b>3,423</b>	<b>8,498</b>	<b>3,938</b>
<b>Insurance</b>	<b>1,129</b>	<b>1,114</b>	<b>1,112</b>	<b>7,907</b>	<b>7,798</b>	<b>7,790</b>
Insurance Expense	1,129	1,114	1,112	7,907	7,798	7,790
Property Insurance	51	0	0	101	0	0
Umbrella Coverage	1,200	790	790	8,400	5,530	5,530
Other Insurance	0	63	431	0	435	431
<b>Total Insurance</b>	<b>2,380</b>	<b>1,967</b>	<b>2,333</b>	<b>16,408</b>	<b>13,763</b>	<b>13,751</b>
<b>Utilities</b>	<b>10,931</b>	<b>6,185</b>	<b>6,408</b>	<b>53,534</b>	<b>43,295</b>	<b>42,029</b>
Electricity	10,931	6,185	6,408	53,534	43,295	42,029
Heating Fuel	0	0	0	0	0	651
Telephone	77	605	913	3,418	4,235	5,177
Water & Sewage	1,971	2,437	4,141	24,684	17,059	19,100
<b>Total Utilities</b>	<b>12,979</b>	<b>9,227</b>	<b>11,462</b>	<b>81,636</b>	<b>64,589</b>	<b>66,957</b>
<b>Other Expenses</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>85</b>	<b>0</b>
Gifts	0	13	0	0	85	0
<b>Total Other Expenses</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>85</b>	<b>0</b>
<b>ASM Management Fees</b>	<b>1,149</b>	<b>1,050</b>	<b>1,057</b>	<b>7,493</b>	<b>7,350</b>	<b>7,401</b>
Base Fee	1,149	1,050	1,057	7,493	7,350	7,401
Incentive Fee	0	1,000	819	2,531	7,000	5,014
<b>Total SMG Manageme</b>	<b>1,149</b>	<b>2,050</b>	<b>1,876</b>	<b>10,024</b>	<b>14,350</b>	<b>12,415</b>
<b>Expense Allocations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Expense Allocati</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Indirect Expenses</b>	<b>\$ 57,996</b>	<b>\$ 60,027</b>	<b>\$ 57,031</b>	<b>\$ 409,588</b>	<b>\$ 420,124</b>	<b>\$ 408,950</b>

Bon Secours Training Center  
Financial Statements Monthly Highlights  
For the Seven Months Ending January 31, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	0	430	(430)	4,601	(4,601)
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	0	2	(2)	23	(23)
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	0	4,750	(4,750)	22,537	(22,537)
Ancillary Income	0	100	(100)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	0	4,850	(4,850)	22,537	(22,537)
Other Operating Income	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(57,996)	(60,027)	2,031	(57,031)	(965)
Net Income (Loss) Fro	7,586	10,405	(2,819)	31,088	(23,502)



Bon Secours Training Center  
Financial Statements Year to Date Highlights  
For the Seven Months Ending January 31, 2023

	Year to Date		Year to Date		Variance	Prior YTD Actual	Variance
	Actual	Budget	Budget	Actual			
Attendance	6,419	10,045			(3,626)	13,929	(7,510)
Number of Performanc	0	0			0	0	0
Number of Event Days	25	47			(22)	93	(68)
Square Footage	0	0			0	0	0
Other Statistical	0	0			0	0	0
Gross Ticket Sales	0	0			0	0	0
<b>Direct Event Income</b>	<b>50,061</b>	<b>103,815</b>			<b>(53,754)</b>	<b>304,726</b>	<b>(254,665)</b>
Ancillary Income	0	2,000			(2,000)	(65)	65
Other Event Income	0	0			0	0	0
<b>Total Event Income</b>	<b>50,061</b>	<b>105,815</b>			<b>(55,754)</b>	<b>304,661</b>	<b>(254,600)</b>
Other Operating Income	459,492	459,079			413	459,137	355
<b>Adjusted Gross Income</b>	<b>459,492</b>	<b>459,079</b>			<b>413</b>	<b>459,137</b>	<b>355</b>
Indirect Expenses	(409,588)	(420,124)			10,536	(408,950)	(638)
<b>Net Income (Loss) Fro</b>	<b>99,965</b>	<b>144,770</b>			<b>(44,805)</b>	<b>354,848</b>	<b>(254,883)</b>

# **EDA FINANCIAL REPORT**

**EDA City of Richmond-Stone Brewery**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2023

**DRAFT**

	<u>Jan 31, 23</u>	<u>Jan 31, 22</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,755,368.02	2,703,743.89
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	1,207.15	1,462.19
Total Current Assets	<u>2,773,575.36</u>	<u>2,722,206.27</u>
Fixed Assets		
15602 · CIP- Ston Brewery	34,410.86	34,410.86
15603 · Building Improvements	83,625.00	0.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-1,393.68	0.00
Total Fixed Assets	<u>738,286.69</u>	<u>656,055.37</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	725,110.95	725,110.95
19000.2 · Current Portion Unearned int	-485,639.83	-499,745.46
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>239,471.12</u>	<u>225,365.49</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	31,324,793.25	33,065,059.53
19500.2 · Unearned Int on Capital Lease	-12,318,376.65	-13,493,927.45
Total 19500 · Net Investment on Capital Lease	<u>19,006,416.60</u>	<u>19,571,132.08</u>
Total Other Assets	<u>19,245,887.72</u>	<u>19,796,497.57</u>
<b>TOTAL ASSETS</b>	<u><u>22,757,749.77</u></u>	<u><u>23,174,759.21</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
2000 · Accounts Payable	0.00	9,000.00
23100 · Accrued Interest Payable	117,680.42	121,210.28
24000 · Deferred Revenue	0.00	145,022.19
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	<u>847,680.42</u>	<u>985,232.47</u>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	<u>19,232,680.42</u>	<u>20,100,232.47</u>
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	278,812.45	226,999.63
Total Equity	<u>3,525,069.35</u>	<u>3,074,526.74</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>22,757,749.77</u></u>	<u><u>23,174,759.21</u></u>



**EDA City of Richmond-Stone Brewery  
Profit & Loss Budget Performance  
January 2023**

	<u>JAN 23</u>	<u>Jan 22</u>	<u>YTD 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,400.06	15.75	5,694.13	875.00	4,819.13	1,500.00
43000 · Interest on Capital Lease	97,850.57	100,629.07	689,910.97	685,737.97	4,173.00	1,175,550.80
Total Income	99,250.63	100,644.82	695,605.10	686,612.97	8,992.13	1,177,050.80
Expense						
62400 · Depreciation Expense	174.21	0.00	1,219.47	1,219.47	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	2,816.66	4,666.67	-1,850.01	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	411,881.52	411,881.53	-0.01	706,082.62
66700 · Professional Fees	0.00	9,000.00	0.00	11,666.67	-11,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	875.00	250.00	875.00	23,333.33	-22,458.33	40,000.00
Total Expense	60,291.80	70,486.72	416,792.65	452,767.67	-35,975.02	796,173.14
Net Ordinary Income	38,958.83	30,158.10	278,812.45	233,845.30	44,967.15	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	38,958.83	30,158.10	278,812.45	233,845.30	44,967.15	380,877.66

Economic Development Authority-Operations  
Balance Sheet Prev Year Comparison  
As of January 31, 2023

**DRAFT**

	Jan 31, 23	Jan 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,244,388.90	474,712.44
10300 · Towne Bank Savings	50,767.64	50,746.57
10450 · Well Fargo #7155 Checking	247,820.97	26,814.51
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF)	0.00	1,031,037.71
10501.1 · FCB 8605 Facade/Vent	88,971.80	46,375.93
10502 · C&F Bank #3929 Tobacco Rowe	117,756.39	95,499.43
10505 · Wells Fargo #0731 Grants	559,387.98	860,511.08
10506 · Premier Disaster Loan Checking	0.00	76,062.75
Total Checking/Savings	2,309,093.68	2,661,760.42
11000 · Accounts Receivable	422,942.00	3,000.00
112000 · Due from City of Richmond	119,692.23	739,605.62
14000 · Prepaid Expenses	50,734.96	6,293.74
Total Current Assets	2,902,462.87	3,410,659.78
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-369.60	0.00
Total Fixed Assets	2,798.87	0.00
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	8,866.00	0.00
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	367,259.00	0.00
Total Other Assets	376,125.00	0.00
<b>TOTAL ASSETS</b>	<b>3,281,386.74</b>	<b>3,410,659.78</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	43,910.47	0.00
20000 · Other Accounts Payable	1,638.60	0.00
27100 · Deferred Revenue	0.00	9,166.69
Total Liabilities	45,549.07	9,166.69
Equity		
39002 · Intercompany Transfer	-372,626.00	0.00
39005 · Retained Earnings	4,189,882.35	3,802,851.92
Net Income	-581,418.68	-401,358.83
Total Equity	3,235,837.67	3,401,493.09
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,281,386.74</b>	<b>3,410,659.78</b>

**DRAFT**

**Economic Development Authority-Operations  
Profit & Loss Budget Performance  
January 2023**

	Jan 23	Jan 22	\$ Over PY	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
40800 · Restricted Interest Income	55.95	14.59	41.36	1,339.02	466.67	872.35	800.00
41200 · Grants	310,000.00	0.00	310,000.00	657,519.37	1,023,750.00	-366,230.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	11,666.67	-11,666.67	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	100,000.00	58,333.33	41,666.67	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	21,000.00	21,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	437.68	-437.68	7,278.49	29,166.67	-21,888.18	50,000.00
42800 · Interest Income	1,021.84	38.02	983.82	4,388.44	291.67	4,096.77	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	12,833.33	-12,833.33	22,000.00
<b>Total Income</b>	<b>314,077.79</b>	<b>5,323.62</b>	<b>308,754.17</b>	<b>791,525.32</b>	<b>1,157,508.33</b>	<b>-365,983.01</b>	<b>1,984,300.00</b>
<b>Expense</b>							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	429,394.37	1,035,416.67	-606,022.30	1,775,000.00
60199-Grant Repayment to Grantors	0.00	0.00	0.00	818,125.00	0.00	818,125.00	0.00
60110-Grants-CARES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60200-Grants-Façade	15,000.00	0.00	15,000.00	47,494.56	58,333.33	-10,838.77	100,000.00
60400 · Bank Service Charges	15.00	348.70	-333.70	1,183.47	2,625.00	-1,441.53	4,500.00
61700 · Computer & Internet Expenses	0.00	3,356.00	-3,356.00	249.99	583.33	-333.34	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	369.60	0.00	369.60	0.00
6250 · Due & Memberships	1,998.00	3,639.05	-1,641.05	3,619.25	1,750.00	1,869.25	3,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	19,800.00	19,600.00	200.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	40,218.30	28,000.00	12,218.30	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	206.16	0.00	1,420.66	1,750.00	-329.34	3,000.00
63300.2 · Insurance-Laurel /Stoney Point	429.33	180.58	248.75	3,005.31	1,633.33	1,371.98	2,800.00
<b>Total 63300 · Insurance Expense</b>	<b>635.49</b>	<b>386.74</b>	<b>248.75</b>	<b>4,425.97</b>	<b>3,383.33</b>	<b>1,042.64</b>	<b>5,800.00</b>
64100 · Legal Expense	0.00	0.00	0.00	0.00	1,166.67	-1,166.67	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	200.00	9,310.00	-9,110.00	15,960.00
64200 · Marketing - Other	0.00	0.00	0.00	0.00	81,666.67	-81,666.67	140,000.00
<b>Total 64200 · Marketing</b>	<b>20.00</b>	<b>20.00</b>	<b>0.00</b>	<b>200.00</b>	<b>90,976.67</b>	<b>-90,776.67</b>	<b>155,960.00</b>
64300 · Meals and Entertainment	0.00	2,021.77	-2,021.77	3,782.63	1,166.67	2,615.96	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	175.00	-175.00	300.00
64900 · Office Supplies	36.00	0.00	36.00	466.38	116.67	349.71	200.00
66700 · Professional Fees	0.00	0.00	0.00	2,750.00	2,916.67	-166.67	5,000.00
67800.7 · Workmans Comp Insurance	80.40	163.32	-82.92	556.48	700.00	-143.52	1,200.00
68500 · Travel	0.00	0.00	0.00	0.00	1,073.33	-1,073.33	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	308.00	291.67	16.33	500.00
<b>Total Expense</b>	<b>20,881.69</b>	<b>12,779.58</b>	<b>8,102.11</b>	<b>1,372,944.00</b>	<b>1,248,275.00</b>	<b>124,669.00</b>	<b>2,139,900.00</b>
<b>Net Ordinary Income</b>	<b>293,196.10</b>	<b>-7,455.96</b>	<b>300,652.06</b>	<b>-581,418.68</b>	<b>-90,766.67</b>	<b>-490,652.01</b>	<b>-155,600.00</b>
<b>Net Income</b>	<b>293,196.10</b>	<b>-7,455.96</b>	<b>300,652.06</b>	<b>-581,418.68</b>	<b>-90,766.67</b>	<b>-490,652.01</b>	<b>-155,600.00</b>

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**

**Balance Sheet Prev Year Comparison**

As of January 31, 2023

**DRAFT**

	Jan 31, 23	Jan 31, 22
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	35,936.55	20,317.77
10200.1 · Reserve Funds	146,729.37	129,890.00
10200.2 · Westhampton Funds	28,834.55	24,617.47
Truist #5122 - Other	0.00	0.00
<b>Total Truist #5122</b>	<b>211,500.47</b>	<b>174,825.24</b>
<b>Total Checking/Savings</b>	<b>211,500.47</b>	<b>174,825.24</b>
Accounts Receivable		
11400 · ASM Escrow	237,620.29	461,077.29
<b>Total Accounts Receivable</b>	<b>237,620.29</b>	<b>461,077.29</b>
Other Current Assets		
11200 · Interest Receivable	536.26	0.00
14000 · Prepaid Expenses	0.00	20,280.00
<b>Total Other Current Assets</b>	<b>536.26</b>	<b>20,280.00</b>
<b>Total Current Assets</b>	<b>449,657.02</b>	<b>656,182.53</b>
<b>Fixed Assets</b>		
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	-46,295.20	0.00
<b>Total 16990 · Leased capital assets</b>	<b>1,459,523.80</b>	<b>0.00</b>
17000 · Accumulated Depreciation	-133,722.71	-129,362.71
17300 · Accum Depr-Other	-76,931.56	-66,466.60
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,786,768.40	-2,483,941.24
<b>Total Fixed Assets</b>	<b>11,733,369.71</b>	<b>10,591,498.03</b>
<b>Other Assets</b>		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	141,056.34	0.00
<b>Total 19000 · Net Invest Lease Rec-Current</b>	<b>141,056.34</b>	<b>0.00</b>
19500 · Lease Asset Receivable		
19500.1 · Lease Asset-Museum Lease	56,959.00	0.00
<b>Total 19500 · Lease Asset Receivable</b>	<b>56,959.00</b>	<b>0.00</b>

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2023

	Jan 31, 23	Jan 31, 22
Total Other Assets	198,015.34	0.00
<b>TOTAL ASSETS</b>	<b>12,381,042.07</b>	<b>11,247,680.56</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	142.00	1,000.00
Total Accounts Payable	142.00	1,000.00
Other Current Liabilities		
23100 · Interest Payable	28,810.09	0.00
24800 · Deferred Revenue	2,083.59	2,083.59
25000 · Maintenance Reserve-Westhampton	146,729.37	129,890.00
Total Other Current Liabilities	177,623.05	131,973.59
Total Current Liabilities	177,765.05	132,973.59
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
27500 · LT Lease Liability		
27500.1 · LT Lease Liabiltiy-Museum	1,469,283.00	0.00
Total 27500 · LT Lease Liability	1,469,283.00	0.00
Total Long Term Liabilities	7,969,283.00	7,000,000.00
Total Liabilities	8,147,048.05	7,132,973.59
Equity		
Intercompany Transfer	380,065.00	0.00
30001 · Deferred Inflow of Resources-Le	-190,032.36	0.00
39005 · Net Position	4,155,251.28	3,957,000.02
Net Income	-111,289.90	157,706.95
Total Equity	4,233,994.02	4,114,706.97
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,381,042.07</b>	<b>11,247,680.56</b>

**DRAFT**





**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT  
Profit & Loss Budget Performance  
January 2023**

	Jan 23	Jan 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 - Event Income	0.00	24,376.00	50,061.00	113,863.75	-63,802.75	195,195.00
41500 - Advertising & Other Income	0.00	212.00	416.00	0.00	416.00	0.00
41600.1 - Building Rent-1st Floor	24,572.58	25,484.00	175,255.96	178,388.00	-3,132.04	305,808.00
41600.2 - Building Rent-2nd Floor	13,448.00	13,448.00	94,136.00	94,136.00	0.00	161,376.00
41600.3 - 1st Floor Ground Rent	1,767.00	1,767.00	12,369.00	12,369.00	0.00	21,204.00
41600.4 - 2nd Floor Ground Rent	563.00	563.00	3,941.00	3,941.00	0.00	6,756.00
41600.5 - 1st Floor CAM	16,625.00	12,723.00	116,375.00	116,375.00	0.00	199,500.00
41600.6 - 2nd Floor CAM	7,695.00	4,763.00	53,865.00	53,865.00	0.00	92,340.00
41650 - Rental Income-Westhampton	416.63	416.63	2,916.41	2,916.67	-0.26	5,000.00
41660 - Westhampton Maintenance Res	82.46	0.00	6,810.63	5,833.33	977.30	10,000.00
<b>Total Income</b>	<b>65,169.67</b>	<b>83,752.63</b>	<b>516,146.00</b>	<b>581,687.75</b>	<b>-65,541.75</b>	<b>997,179.00</b>
Expense						
60100 - Amortization Expense						
60500 - Staffing	2,436.60	0.00	17,056.20	0.00	17,056.20	0.00
60510 - Payroll Expenses	17,290.00	22,083.00	111,478.00	124,753.42	-13,275.42	213,863.00
61000 - General and Administrative	267.00	378.00	1,573.00	4,730.83	-3,157.83	8,110.00
61500 - Security Service	4,894.00	1,984.00	28,465.00	29,422.75	-957.75	50,439.00
63400 - Interest Exp-lease	1,183.00	977.00	5,752.00	3,780.00	1,972.00	6,480.00
63500 - Bank Service Charges	4,000.73	0.00	28,432.09			
63700 - Landscaping and Groundskeeping	21.60	25.20	152.85	204.17	-51.32	350.00
64000 - Telephone Expense	0.00	1,000.00	5,450.00	9,800.00	-4,350.00	16,800.00
64500 - Insurance Expense	605.00	595.00	4,344.00	4,235.00	109.00	7,260.00
65000 - Professional Fees	2,380.00	1,624.00	16,409.00	13,765.50	2,643.50	23,598.00
66000 - Ground Rent Expense	0.00	0.00	0.00	3,500.00	-3,500.00	6,000.00
67000 - Real estate taxes	0.00	3,380.00	0.00	23,660.00	-23,660.00	40,560.00
68000 - Grounds Maintenance	0.00	4,308.00	4,819.30	5,833.33	-1,014.03	10,000.00
68500 - Maintenance Expense	10,769.00	3,977.00	56,055.00	68,476.33	-12,421.33	117,388.00
68510 - Janitorial Service Supplies	10,769.00	3,258.00	51,251.00	40,833.33	10,417.67	70,000.00
69000 - Base Management Expense	1,463.00	1,254.00	10,241.00	10,547.25	-306.25	18,081.00
69001 - Incentive Management Fee	1,149.00	1,085.00	7,491.00	7,350.00	141.00	12,600.00
69500 - Operations	0.00	0.00	2,530.00	7,000.00	-4,470.00	12,000.00
78000 - Utilities	2,242.00	1,150.00	10,537.00	21,137.08	-10,600.08	36,235.00
<b>Total Expense</b>	<b>12,456.46</b>	<b>9,795.00</b>	<b>78,470.08</b>	<b>60,441.50</b>	<b>18,028.58</b>	<b>103,614.00</b>
<b>Net Ordinary Income</b>	<b>71,926.39</b>	<b>56,873.20</b>	<b>440,506.52</b>	<b>439,470.50</b>	<b>44,452.27</b>	<b>753,378.00</b>
Other Income/Expense						
Other Income						
42800 - Interest Income-Cking	-6,756.72	26,879.43	75,639.48	142,217.25	-66,577.77	243,801.00
<b>Total Other Income</b>	<b>1.80</b>	<b>1.55</b>	<b>12.19</b>	<b>30.00</b>	<b>0.00</b>	<b>20.00</b>
Other Expense						
72500 - Depreciation Expense	26,433.38	27,378.97	186,941.57	191,054.50	-4,112.93	327,522.00
<b>Total Other Expense</b>	<b>26,433.38</b>	<b>27,378.97</b>	<b>186,941.57</b>	<b>191,054.50</b>	<b>-4,112.93</b>	<b>327,522.00</b>
<b>Net Other Income</b>	<b>-26,431.58</b>	<b>-27,377.42</b>	<b>-186,929.38</b>	<b>-191,024.50</b>	<b>4,095.12</b>	<b>-327,502.00</b>
<b>Net Income</b>	<b>-33,188.30</b>	<b>-497.99</b>	<b>-111,289.90</b>	<b>-48,807.25</b>	<b>-62,482.65</b>	<b>-83,701.00</b>

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND**  
(A Component Unit of the City of Richmond, Virginia)  
Statement of Net Position  
Enterprise Funds  
January 31, 2023

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>ASSETS</b>							
Premier Bank			672,647.17	357,995.39		29,158.64	1,059,801.20
Wells Fargo Checking	626,706.50						626,706.50
Wells Fargo Money Market	104,771.49						104,771.49
Community Capital Bank				179,035.02			179,035.02
Atlantic Union Bank		229,868.26					229,868.26
Community Capital Bank GLFIA					453,866.36		453,866.36
Premier Bank LRA					1,217,593.83		1,217,593.83
Premier Bank GLFIA					1,028,077.48		1,028,077.48
Premier Bank GLFIA-2					357,312.35		357,312.35
Total Cash	731,477.99	229,868.26	672,647.17	537,030.41	3,056,850.02	29,158.64	5,257,032.49
Prepaid/Accounts Receivable	300.00	1,125.00	-	3,314.45	-	1,010.00	5,749.45
<b>Total Current Assets</b>	731,777.99	230,993.26	672,647.17	540,344.86	3,056,850.02	30,168.64	5,262,781.94
<b>Capital Assets</b>							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
<b>Total Capital Assets</b>	-	-	-	-	-	-	-
<b>Long Term Assets</b>							
Note/Grant Receivable	27,956.07	-	228,745.70	1,044,981.87	8,191,037.28		9,492,720.92
Unused LOC							-
Accrued Interest Receivable	8,691.61	-	48,402.47	100,167.49	1,220,903.06		1,378,164.63
Loan Loss Reserve	(12,213.27)	-	(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
<b>Total Long Term Assets</b>	24,434.41	-	207,720.58	1,037,327.68	9,330,029.69	-	10,599,512.36
<b>Total Assets</b>	756,212.40	230,993.26	880,367.75	1,577,672.54	12,386,879.71	30,168.64	15,862,294.30
Accounts Payable	3,150.00	-	3,100.00	10,726.56	1,854.45	1,864.92	20,695.93
Due to City of Richmond	-	-	-	-	-	24,436.31	24,436.31
Net Position	753,062.40	230,993.26	877,267.75	1,566,945.98	12,385,025.26	3,867.41	15,817,162.06
<b>Total Liabilities &amp; Net Position</b>	756,212.40	230,993.26	880,367.75	1,577,672.54	12,386,879.71	30,168.64	15,862,294.30
	-	-	-	-	-	-	-

**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 Seven Months Ending January 31, 2023**

LIABILITY

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>							
Program Income-Interest	1,012.11		8,384.85	34,190.38	218,567.64		262,154.98
Loan origination fee					-		-
Application fees							-
Loan Document Fees							-
Capital Contributions	300,000.00						300,000.00
Late fees, etc.					15.00		15.00
<b>Total Revenues</b>	301,012.11	-	8,384.85	34,190.38	218,582.64	-	562,169.98
<b>Expenses</b>							
Bank Charges/Late Fees	443.33			40.00	60.00	79.86	623.19
Loan Fund Grants	125,518.48						125,518.48
Loan Fund Expenses							-
ECD/FSG Administration							-
Marketing	2,000.00						2,000.00
Training/Seminars/Conference							-
Loan loss reserve							-
EDA Administration	7,350.00		5,250.00	8,400.00			21,000.00
<b>Total Expenses</b>	135,311.81	-	5,250.00	8,440.00	60.00	79.86	149,141.67
<b>Net Increase (Decrease) From Operations</b>	165,700.30	-	3,134.85	25,750.38	218,522.64	(79.86)	413,028.31
<b>Other Income &amp; Expenses</b>							
Bank Interest Earned	1,553.69	172.40	78.59	631.96	2,017.96	5.51	4,460.11
Recoveries		1,125.00					1,125.00
<b>Total Other Income &amp; Expenses</b>	1,553.69	1,297.40	78.59	631.96	2,017.96	5.51	5,585.11
<b>Net Increase (Decrease) in Funds</b>	167,253.99	1,297.40	3,213.44	26,382.34	220,540.60	(74.35)	418,613.42
<b>Net Position, Beg of Year</b>	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
<b>Net Position, End of Period</b>	753,062.40	230,993.26	877,267.75	1,566,945.98	12,385,025.26	3,867.41	15,817,162.06

**RVA STREET FOODIES LLC**

## **MEMORANDUM OF AGREEMENT**

301-23-014

RVA Street Foodies

This Agreement is hereby entered into this 1<sup>st</sup> day of July, 2022 by **City of Richmond**, hereinafter referred to as Awardee, and the **Virginia Department of Agriculture & Consumer Services**, an agency of the Commonwealth of Virginia, hereinafter referred to as Agency.

**WITNESSETH** that Awardee and Agency, in consideration of the mutual covenants, promises, and agreements contained herein, agree as follows:

### **1. Scope of Services:**

Awardee shall be responsible for developing and delivering those actions and results included in the work plan proposed in its grant application (including any amendments/changes proposed by Agency), which is hereby made a part of this Agreement, except where otherwise noted in the body of this Agreement. The approved work plan is attached as Exhibit A. The Awardee acknowledges and agrees that to the extent necessary, grant funds awarded pursuant to this Agreement will pass through or be subgranted to the Economic Development Authority of the City of Richmond, Virginia in order for the scope to be carried out in accordance with the applicable laws and constitutional requirements of the Commonwealth of Virginia.

### **2. Period of Performance:**

The agreement shall run from July 1, 2022 through June 30, 2024, unless a written request to extend the Agreement is submitted by Awardee and approved by Agency. Agency shall not provide reimbursement for any expenses incurred after June 30, 2024, unless agreed to in writing by Awardee and Agency. The proposed timeline for performance is the fourth quarter of calendar year 2022 through the first quarter of calendar year 2023.

### **3. Reimbursement:**

Agency will provide Awardee a total of up to \$20,000 in reimbursement expenses. Of this amount, 75 percent (\$15,000) will be reimbursed upon receipt of a valid invoice; the Awardee shall use the invoice template, which is attached as Exhibit B. Each invoice from Awardee must include a description as to how the expenditures submitted for reimbursement are related to the approved project work plan. The remaining 25 percent (\$5,000) will be reimbursed upon receipt and approval of the final report and invoice by Agency at the end of the project, unless an alternative reimbursement process is requested in writing by Awardee.

and agreed to by Agency. Payment by Agency will be made within 30 days of approval of the invoice. In addition, as required in the guidelines established for the Governor's Agriculture and Forestry Industries Development Fund Infrastructure Grant program, which are incorporated by reference into this Agreement, Awardee shall repay to Agency all previously reimbursed funds should Agency determine that Awardee failed to substantially complete those actions and results included in the approved work plan attached as Exhibit A.

**4. Budget for Approved Work plan:**

Budget Items	AFID funds	Cash from Locality	In-Kind from Locality	Other Cash	Other In-Kind	TOTAL
Personnel						
Fringe						
Travel						
Supplies/Materials	\$20,000	\$10,000				\$30,000
Contractual						
Other						
<b>Totals</b>	<b>\$20,000</b>	<b>\$10,000</b>				<b>\$30,000</b>

Agency retains the authority to audit the source of all matching funds. The Agency acknowledges and agrees that the matching funds are being provided by the Economic Development Authority of the City of Richmond, Virginia.

**5. Travel:**

All travel reimbursements requested by Awardee must be in accordance with the current Virginia Department of Accounts State Travel Regulations. The current link to these regulations is:

[http://www.doa.virginia.gov/Admin\\_Services/CAPP/CAPP\\_Topics\\_Cardinal/20335-2015-Dec.pdf](http://www.doa.virginia.gov/Admin_Services/CAPP/CAPP_Topics_Cardinal/20335-2015-Dec.pdf)

**6. Audit Requirements:**

The Awardee shall retain all books, records, and other documents relative to this contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. The agency, its authorized agents, and/or state auditors shall have full access to and the right to examine any of said materials during said period.

**7. Site Visits:**

Agency and/or its authorized representatives have the right, at all reasonable times, to make site visits to review project accomplishments and management control systems, and to provide such technical assistance as may be required.

**8. Withholding Payment:**

Agency reserves the right, upon written notice to Awardee, to withhold future payments after a specified date if Awardee fails to comply with any of the conditions of this Agreement. Agency also reserves the right, at Agency's discretion, to withhold payment until Awardee submits additional documentation evidencing how the expenditures submitted relate to the approved work plan.

**9. Cancellation of Agreement:**

Agency reserves the right, upon written notice to Awardee, to terminate the Agreement at any time if Agency determines that Awardee failed to comply with any of the conditions of this Agreement. Termination of the Agreement by Awardee may occur, but only upon submittal of a written request for termination by Awardee, and approval of such termination by Agency.

**10. Reporting Requirements:**

Awardee is required to submit an interim report by June 30, 2023. In addition, Awardee is required to submit a final report and budget close-out form no later than August 1, 2024. The templates for these documents are attached as Exhibit C.

**11. Revision of Scope or Objectives:**

Except as modified by this Agreement, awardee must submit a written request for approval by Agency to modify the work plan attached as Exhibit A. Such written request shall include a justification for the work plan change, a description of the revisions proposed, and any budget revisions, if applicable.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed intending to be bound thereby.

**For: City of Richmond**

**For: Virginia Department of  
Agriculture and Consumer Services**

By: \_\_\_\_\_

*Joseph W. Guthrie*  
\_\_\_\_\_  
(Signature in Ink)

(Signature in Ink)

Joseph W. Guthrie, Commissioner

Name.  
Title

\_\_\_\_\_  
(Date Signed)

*Nov 14, 2022*  
\_\_\_\_\_  
(Date Signed)

**Governor's Agriculture and Forestry Industries Development Fund –  
Infrastructure Grant Program  
(AFID Infrastructure Program)  
Grant Application**

**I. Overview**

Project Title: RVA Street Foodies	
Applicant Jurisdiction: City of Richmond	Other localities (for multijurisdictional applications only):
Project Start Date: July 1, 2022	Anticipated End Date: Winter, 2022
Requested Amount: \$20,000	
Primary Contact Information	
Name: George Bolos	
Title: Economic Development Business Services Manager	
Organization: City of Richmond Department of Economic Development	
Telephone: (804) 646-0477	
Email Address: <a href="mailto:George.bolos@rva.gov">George.bolos@rva.gov</a>	
Mailing Address: 1500 East Main Street, Suite 400	
City, State, Zip: Richmond, VA 23219	



## II. Project Description

Please provide a narrative describing your project purpose; the issue to be addressed; and the importance of the project. Clearly identify project goals in this section, including but not limited to, the following:

- Expected impact of the project on affected localities' agriculture and forestry related industries
- Demonstration of the likelihood of success in achieving the promised deliverables
- Demonstration of support from the agricultural community
- Demonstration of sustainable agriculture practices

The City of Richmond Department of Economic Development wishes to support food-based, community-based entrepreneurial development in the City as way to increase economic growth and opportunity. Dr. Malcolm Andress, III of RVA Street Foodies has a proven record of successful social enterprise in the City. Through this project proposal we wish to support his efforts as they align with the goals of the City. Specifically, Objective 17.4 of the City's Comprehensive Plan (Richmond 300) states, ***“Expand access to the local healthy food system, prioritizing residents in low-income areas.”***

RVA Street Foodies Mobile Market is an Urban Social Enterprise (USE) Mobile Market Case Study, providing SNAP eligible foods featuring fresh fruits and vegetables in targeted areas of Richmond using food carts. The USE Mobile Market creates employment and entrepreneurship to exceed livable wage standards, a business literacy and vocational training curriculum to educate and launch new social entrepreneurs, a food supply chain to increase access to healthy food options, and a strategic marketing plan that utilizes cultural values to meet social integration standards.

RVA Street Foodies wishes to expand this method of sales and distribution of SNAP eligible foods featuring fresh fruits and vegetables to a larger cross-section of the public. In 2020, RVA Street Foodies rented a commissary for food storage and production to increase the quantity of Virginia farmed goods and, in 2021, developed a partnership with the City of Richmond to launch the RVA Street Foodies Mobile Market on four Richmond Public School lots.

This grant will provide additional carts to expand RVA Street Foodies ability to reach additional communities. Agricultural products grown in the Commonwealth will be featured products offered by RVA Street Foodies. SNAP eligible foods featuring fresh fruits and vegetables will be distributed in underserved communities in targeted areas of the city. These products are grown by Virginia farmers, with 30% or greater from originating MBE farming operations such as Goldman Farms of Central Virginia (Cullen/Lynchburg), Thelonious Cook, Hanover Vegetable Farm, Second Baptist Church of South Richmond Farm, Black Church Food Security Network, and Dr. Marcus Comer of Virginia State University. RVA Street Foodies will also work with minority-owned farm growers who engage in sustainable agricultural practices and support family-owned Virginia-based businesses as their primary suppliers.

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**III. Eligibility**

Please briefly describe how your project meets one or more of the following eligible project types:

- Processing facilities that are primarily locally owned, including commercial kitchens, packaging and labeling facilities, animal slaughtering facilities, or other facilities, and that are primarily utilized for the processing of meats, dairy products, produce, or other products
- Farmers' markets
- Food hubs and other agricultural aggregation facilities

Through the commissary, which purchases and prepares for sale SNAP eligible foods featuring fresh fruits and vegetables through the carts, RVA Street Foodies acts as an aggregator of local produce.

**IV. Match Requirement**

Please indicate if your project qualifies for a reduced match requirement as described in the Program Guidelines:

A. Is the project located in an economically-distressed locality Yes: <input type="checkbox"/> No: <input checked="" type="checkbox"/>
B. Is the project located in an underserved community? Yes: <input checked="" type="checkbox"/> No: <input type="checkbox"/>
C. Does the project serve two or more small-scale agricultural producers? Yes: <input checked="" type="checkbox"/> No: <input type="checkbox"/>

If you responded "Yes" to either B. or C., please describe how your project meets the criterion.

The communities served by RVA Street Foodies are identified as low income and low access according to the USDA's Food Access Research Atlas. The additional carts will increase access to SNAP eligible foods featuring fresh fruits and vegetables from multiple local agricultural producers.

**V. Budget and Budget Narrative**

Please use the attached budget form to show total project costs. Provide a budget narrative below; outline specifics on the proposed use of funding and explain the details about the personnel and expenses that are itemized in the budget.

Funds will be used to purchase and outfit three to four additional food carts to distribute food to communities throughout Richmond. The \$30,000 needed to purchase the carts will come from

AFID funds and a cash match of \$10,000 from the Economic Development Authority of the City of Richmond.

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## VI. Work Plan

Project Activity	Who	Timeline (Month / Year)
Food cart purchase (3 to 4)	RVA Foodies	Summer of 2022

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## VII. Metrics and Outcomes

Please describe what success would mean for the project and how that success will be measured.

This project would create additional selling opportunities by increasing the number of carts used in the distribution of meals and will open new markets of opportunity in underserved communities through partnership agreements with Richmond Public Schools and other interested parties. The continued use of carts as the distribution mechanism will create new job training and shared ownership.

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## VIII. Letters of Support/Attachments

Please attach the following documentation:

- Letter for the chief administrative officer of applicant political subdivision(s) expressing support and how they will assist
- Letters of support from the agricultural industry, forestry industry, and/or other affected constituents

**AFID INFRASTRUCTURE GRANT  
PROJECT BUDGET FORM**

EXHIBIT A

Locality Name	City of Richmond	
Project Title	RVA Street Foodies	
Requested Award	\$20,000	
<b>INCOME SOURCES</b>	<b>AMOUNT</b>	<b>COMMENTS</b>
<b>APPLICANT MATCH</b>		
Local Cash Match	\$10,000	
Local In-Kind Match		
Subtotal Applicant Match Income	\$ 10,000	
<b>OTHER MATCH</b>		
Foundation/Non-profit		
Cash		
in-kind		
Federal		
Virginia Tobacco Region Revitalization Commission		
Other		
Subtotal Other Match Income	\$ -	
<b>TOTAL INCOME</b>	<b>\$ 10,000</b>	

<b>EXPENSES</b>	<b>TOTAL PROJECT BUDGET</b>	<b>AFID REQUEST</b>	<b>CASH MATCH</b>	<b>IN-KIND MATCH</b>
Personnel				
Fringe				
Travel				
Supplies/Materials	\$30,000	\$20,000	\$10,000	
Contractural				
Other				
<b>TOTAL EXPENSES</b>	<b>\$ 30,000</b>	<b>\$ 20,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>

**BUDGET CATEGORIES**

Personnel: Costs for staff that are employees of the locality

Fringe: Costs for FICA and other payroll taxes, health and life insurance for employees

Travel: Mileage and per diems

**AFID INFRASTRUCTURE GRANT  
PROJECT BUDGET FORM**

**EXHIBIT A**

**Supplies/Materials:** All programmatic and office supplies, including capital expenditures

**Contractual:** Costs for consultants creating feasibility studies, strategic plans, etc.

**Other:** Any items not covered in the above categories, such as postage, marketing expenses, etc.

**To submit a reimbursement request:**

All reimbursement requests and back up receipts and documentation should be submitted to:

**Jennifer Perkins**  
**VDACS**  
**102 Governor Street**  
**Richmond, VA 23219**

\*\*\*Please contact Jen Perkins with any questions.\*\*\*

Up to 75% of the AFID grant award may be paid out prior to the close of the grant. To submit a reimbursement request, you must fill out both the Budget Overview and the AFID Fund Tracking Sheet form with updated numbers. If you are applying a portion of the locality cash match, please also include the Cash Match Tracking Sheet.

The most common approved budget items for the AFID Infrastructure grant are supplies/materials and contractual.

For reimbursement requests for **supplies/materials**, provide:

- Receipt (original or copy are both acceptable)
- Copy of the cancelled check showing payment has been made

For reimbursements for **contractual work**, provide the following, which may appear on a typical invoice:

- The name of the consultant and the nature of services provided;
- Whichever of the following is applicable:
  - The rate and dates and/or hours worked, or
  - The number of units of service provided and the start and end dates of the period of service

For reimbursement requests for **travel**, provide:

- Date(s) of travel;
- The start and end locations; and
- Total miles driven, mileage will be reimbursed at the standard business mileage rate as determined by the Internal Revenue Service.

For reimbursements containing **personnel/fringe** requests, provide:

- Payroll documented in accordance with generally accepted practices;
- Where multiple grants are involved, timesheets must show hours spent per grant and show the total activity for which the employee is compensated; timesheet must include the employee's signature.

**To close out the grant:**

In order to receive the final 25% of AFID funds, please submit the following:

- The final report, using the template that was emailed separately as Exhibit C to the Memorandum of Agreement.
- The final AFID reimbursement request with all required receipts and documentation:
  - Updated Budget Overview with final AFID request
  - Final AFID Funds Tracking Sheet
  - Final Cash Match Tracking Sheet
  - Attachments:
    - Any remaining invoices, receipts, or other documentation
    - Proof (typically in the form of cancelled checks) showing disbursement of the locality's cash match

# AFID Infrastructure Grant Reimbursement Request

EXHIBIT B

Date		Project Name	RVA Street Foodies
MOA #	301-23-014	Name/Title	George Bolos
MOA Start Dates	7/1/2022	Organization	City of Richmond
MOA End Dates:	8/31/2024	Street	1500 East Main St, Suite 400
Request #		City, State, Zip	Richmond, VA 23219
Federal ID		Phone & Email	804-646-0477; george.bolos@rva.gov

Budget Item	Total Budgeted Amount	Balance before this Request	AFID	Local Match: Cash	Local Match: In-Kind	Other Match: Cash	Other Match: In-Kind	New Balance
Personnel								
Fringe								
Travel								
Supplies/Materials	\$ 30,000.00		\$ 20,000.00	\$ 10,000.00				
Contractual								
Other	\$ -							
<b>Total</b>	<b>\$ 30,000.00</b>	<b>\$ -</b>	<b>\$ 20,000.00</b>	<b>\$ 10,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## AFID Funds Tracking Sheet

<b>Budget Item</b>	<b>Total AFID Budgeted Amount</b>	<b>Balance before this Request</b>	<b>This Request</b>	<b>New Balance</b>
Personnel				
Fringe				
Travel				
Supplies/Materials	\$ 20,000.00			
Contractual				
Other				
<b>Total</b>	<b>\$ 20,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*Add additional columns as needed



## Cash Match Tracking Sheet

<b>Budget Item</b>	<b>Match Budgeted Amount</b>	<b>Payment #1</b>	<b>Payment #2</b>	<b>Payment #3</b>	<b>New Balance</b>
Personnel					\$ -
Fringe					\$ -
Travel					\$ -
Supplies/Materials	\$ 10,000.00				\$ 10,000.00
Contractual					\$ -
Other					\$ -
					\$ -
					\$ -
<b>Total</b>	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 10,000.00

\*Add additional columns as needed

## AFID Infrastructure Interim Report Format

The interim report shall be completed using the following format:

### **I. Activities Performed**

- Briefly summarize activities performed, targets, and/or performance goals achieved during the reporting period. Include the significant results, accomplishments, conclusions and recommendations.
- Provide a comparison of actual accomplishments with the goals and timeline described in the approved workplan.
- Present the significant contributions and role of project partners in the project.

### **II. Problems and Delays**

- Note unexpected delays, impediments, and challenges that have been confronted in order to complete the goals for each project. Explain why these challenges arose and describe actions taken to address them.
- In the event that the work plan, outcomes, and/or budget needs to be adjusted, provide an outline of those changes.
- Describe any changes that are anticipated in the project.

### **III. Funding Expended To Date**

- Provide information regarding the level of grant funds expended to date in the table below, using the format provided:

Budget Items	AFID funds	Cash from Locality	In-Kind from Locality	Other Cash	Other In-Kind	TOTAL
Personnel						
Fringe						
Travel						
Supplies/Materials						
Contractual						
Other						
<b>Totals</b>						

- Provide an itemized list of each expenditure, providing the following information for each: expenditure description, amount, date, source of funds (AFID, Local Cash, Local In-Kind, Other Cash, Other In-Kind), and how the expenditure relates to the activities outlined in the approved project workplan.

## **AFID Infrastructure Final Report Format**

The final report should be completed using the following format:

### **I. Project Summary**

- Describe the initial purpose of the project and the specific need/problem to be addressed
- Describe this project's approach toward achieving its purpose and addressing that specific need/problem. Include the goals of the project and its specific deliverables.

### **II. Goals and Outcomes Achieved**

- Supply the activities and specific deliverables completed in order to achieve the goals and outcomes for the project.
- Compare actual accomplishments with the goals and deliverable described in the approved project workplan. Explain what went right/wrong in achieving/not achieving each.

### **III. Lessons Learned**

- Offer insights into the lessons learned by the project staff as a result of completing this project. Share what advice you have for others interested in pursuing a similar project.
- What should be done next to address the specific need/problem identified in this project?

### **IV. Budget Summary**

- Provide a summary of the project budget in the table below, using the format provided:

<b>Budget Items</b>	<b>AFID funds</b>	<b>Cash from Locality</b>	<b>In-Kind from Locality</b>	<b>Other Cash</b>	<b>Other In-Kind</b>	<b>TOTAL</b>
Personnel						
Fringe						
Travel						
Supplies/Materials						
Contractual						
Other						
<b>Totals</b>						

- Provide an itemized list of each expenditure, providing the following information for each: expenditure description, amount, date, source of funds (AFID, Local Cash, Local In-Kind, Other Cash, Other In-Kind), and how the expenditure relates to the activities outlined in the approved project workplan.

### **V. Additional Information**

- For any equipment purchases, please include photographs of the equipment (installed, if applicable).