



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

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

WHEN: Thursday, March 23, 2023, at 12:30 PM

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/>

EDA AGENDA

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND
AUDIT AND FINANCE COMMITTEE AGENDA
March 23, 2023, 12:30 PM

- I. Call to Order
- II. Public Meeting Disclosure
- III. Public Comment (5 minutes)
- IV. Meeting Minutes
 - A. Meeting Minutes – February 23, 2023
- V. ASM Report
 - A. February Report
- VI. Review of Financial Statements
 - A. February Report
- VII. New Business
 - A. Triple A Program Cooperation Agreement
 - B. Church Hill Cleaning Works
- VIII. Other
- IX. Adjournment

EDA MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Committee Meeting Minutes
February 23, 2023 Audit & Finance Committee Meeting

Members present:

Nathan Hughes, Chairperson
Evan Feinman
Neil Millhiser
Jéron Crooks

Others present:

Bonnie Ashley - City of Richmond,
Carla Childs – City of Richmond, Department of Economic Development
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
Tabitha Sechrist - ASM Global

Call to Order:

Mr. Hughes called the meeting to order at 11:33 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 January 26, 2023 Audit and Finance Committee meeting. Mr. Millhiser moved to accept the minutes as stated. Mr. Crooks seconded the motion. The Motion passed unanimously.

ASM Report:

Ms. Sechrist reported on the Training Center on the behalf of Mr. Majors. There were no events for January. Typically, January is the slowest month for events. The first half of FY23 had significantly fewer events than the first half of FY22. This was due to two short-term bookings, LifePoint Church rentals, and the COVID testing sites in FY22. It is anticipated there will be an increase in the number of events in the second half of FY23 at the Training Center beginning in February 2023. Maintenance repairs include building an Automation System computer replacement for the HVAC system. This is a capital expense for March.

The Training Center ended the month of January with a net income of \$7,586. The Training Center's year-to-date net income is \$99,965. The Training Center is still on target to meet the fiscal year's budgeted net income of \$236,924. Accounts receivables totaled \$30,000 and Accounts Payable totaled \$23,000. There is a total of \$88,000 received in advanced deposits for events starting in March 2023

through September 2024. Utilities continue to be higher in January than budgeted. Utilities are expected to decrease in the coming months.

Review of Financial Statements:

Stone Brewing

Ms. Jones reported that Stone Brewery, Year-to-Date, is ahead of budget by nearly \$45,000. This is due to fewer repairs than budgeted.

EDA Operations

Ms. Jones reported that the EDA invoiced Hunton Andrews Kurth for \$10,000 for the City of Richmond State of the City Address sponsorship and the City of Richmond for \$300,000 for the CARE program. The EDA disbursed \$15,000 for the Façade Grant.

New Business:

Mr. Sledge asked the Committee to consider a motion to authorize the Board Chair, in consultation with Legal Counsel, to accept the transfer of funds to the EDA for \$20,000 from the Governor’s Agricultural and Forestry Industries Development Fund (AFID) Infrastructure Grant Program for facilitating a grant to the RVA Street Foodies LLC. Mr. Millhiser moved to accept the motion. Mr. Crooks seconded the motion. The motion passed unanimously.

Mr. Sledge asked the Committee to consider a motion to authorize the Board Chair, in consultation with Legal Counsel, to execute a contract with RVA Street Foodies, LLC for a \$10,000 local match for a \$20,000 grant from the Governor’s Agriculture and Forestry Industries Development Fund (AFID) Infrastructure Grant Program. Mr. Hughes moved to accept the motion. Mr. Crooks seconded the motion. The motion passed unanimously.

Adjournment:

The meeting adjourned at 1:07 PM.

Respectfully submitted

Secretary to the meeting

Approved:

John Molster, EDA Board Chair

ASM REPORT

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS FEBRUARY 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

03/20/2023

DISTRIBUTED

03/20/2023

**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.....	11
Monthly & Yearly Highlights.....	14

BON SECOURS TRAINING CENTER
Profit Loss Budget Performance
FEBRUARY 2023

	Feb-22	Feb-23	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	23,300.00	7,508.00	57,570.00	118,040.00	195,195.00
Advertising & Other Income	90.00	135.00	551.00	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	14,139.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	4,502.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	203,875.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	107,583.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	132,999.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	61,561.00	524,661.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	88,972.00	73,225.00	582,780.00	642,701.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	703.00	4,319.00	32,781.00	33,627.00	50,439.00
Grounds Maintenance	9,782.00	9,709.00	69,770.00	78,260.00	117,388.00
Insurance Expense	1,964.00	2,380.00	18,789.00	15,730.00	23,598.00
Janitorial Service Supplies	1,463.00	1,463.00	11,703.00	12,053.00	18,081.00
Maintenance Expense	-8,472.00	3,087.00	51,509.00	46,687.00	70,000.00
Base Management Fee	1,057.00	1,126.00	8,619.00	8,400.00	12,600.00
Incentive Management Fee	-	531.00	3,062.00	8,000.00	12,000.00
Operations	2,004.00	2,274.00	13,047.00	24,245.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	1,534.00	1,823.00	3,395.00	5,406.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	27,040.00	27,040.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	648.00	657.00	6,409.00	4,320.00	6,480.00
Staffing	13,910.00	16,865.00	129,437.00	142,567.00	213,863.00
Telephone Expense	436.00	605.00	3,604.00	4,840.00	7,260.00
Utilities	8,331.00	10,390.00	89,027.00	68,976.00	103,614.00
Total Expense	36,740.00	58,609.00	468,192.00	480,151.00	720,228.00
Net Ordinary Income	52,232.00	14,616.00	114,588.00	162,550.00	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	52,232.00	14,616.00	114,588.00	162,550.00	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 EIGHT MONTHS ENDING FEBRUARY 2023**

	2/28/23		TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL	ROLLING		FYE2023	VARIANCE	FYE2022	VARIANCE
	YTD	FORECAST	6/30/2023				
NO. EVENTS	37	18	55	82	(27)	152	(97)
ATTENDANCE	10,829	7,061	17,890	17,570	320	25,770	(7,880)
DIRECT EVENT INCOME	57,570	80,260	137,830	186,640	(48,810)	436,542	(298,712)
ANCILLARY INCOME	0	750	750	8,400	(7,650)	5,610	(4,860)
FACILITY FEES & REBATES	0	5,400	5,400	0	5,400	7,516	(2,116)
TOTAL EVENT INCOME	57,570	86,410	143,980	195,040	(51,060)	449,669	(305,689)
OTHER INCOME	525,210	262,380	787,590	787,139	451	791,433	(3,843)
INDIRECT EXPENSES							
EXECUTIVE	57,488	29,612	87,100	85,916	(1,184)	111,142	24,042
FINANCE	19,028	9,512	28,540	8,610	(19,930)	5,010	(23,530)
MARKETING	2,875	1,432	4,307	18,792	14,485	11,106	6,799
OPERATIONS	224,702	109,596	334,298	401,687	67,389	339,775	5,478
OVERHEAD	152,419	81,624	228,235	205,650	(22,585)	195,854	(32,381)
TOTAL INDIRECT EXP.	456,512	231,775	682,479	720,655	38,176	662,887	(19,592)
MANAGEMENT FEE	11,681	5,808	17,489	24,600	7,111	22,406	4,917
NET INCOME - OPERATING	114,587	111,206	231,602	236,924	(5,322)	555,808	(324,206)

ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 13,285.97
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 4,590.00

80N SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE			REMAINING PROJECTION			TOTAL EVT. INC.	ROLL EVT. INC FY 022					
	NO.	ATTND.	TOTAL EVENTING, ANCILLARY REBATES	NO.	ATTND.	TOTAL DR. INC., SERVICES INCOME			TOTAL CONCESSIONS CATERING	TOTAL ANCILL.	FEES		
Assemblies 701	0	0	0	0	0	0	0	0	0	0	0	0	0
Banquets 702	1	50	1,362	1	150	5,000	300	0	0	0	0	0	1,362
09.10.22 HIGHER ACHIEVEMENT	1	300	5,829	1	180	4,500	500	0	0	0	0	0	5,829
09.24.22 JOHNSON WEDDING	1	150	5,231	1	150	3,000	300	0	0	0	0	0	5,231
10.25.22 YMCA CHAIRMANS ROUNDTABLE	1	300	3,606	1	150	5,000	300	0	0	0	0	0	3,606
10.29.22 BUTTERFLY VISIONARIES	1	350	5,199	1	150	5,000	300	0	0	0	0	0	5,199
11.05.22 AKA SAUTE AND SIZZLE	1	250	5,199	1	150	5,000	300	0	0	0	0	0	5,199
11.12.22 FISHING BAY YACHT CLUB	1	225	4,692	1	420	4,300	840	0	0	0	0	0	4,692
11.02.22 SAUER BRAND MEETING	1	13	1,265	1	420	4,300	840	0	0	0	0	0	1,265
12.10.22 BUNGE HOLIDAY PARTY	1	150	4,705	1	420	3,500	840	0	0	0	0	0	4,705
12.13.22 SAUER BRANDS	1	18	1,401	1	420	3,500	840	0	0	0	0	0	1,401
02.25.23 HALL BABY SHOWER	1	140	5,078	1	150	5,000	300	0	0	0	0	0	5,078
03.16.23 SHRM LEGAL UPDATE CONFERENCE				1	150	5,000	300	0	0	0	0	0	5,300
03.25.23 COLLEAGUE SWEET 16				1	180	4,500	500	0	0	0	0	0	5,000
03.27.23 AHA CHALLENGE				1	150	3,000	300	0	0	0	0	0	3,300
04.22.23 BAYLOR ANNIVERSARY				1	150	5,000	300	0	0	0	0	0	5,300
04.23.23 RVA FASHION WEEK				1	150	5,000	300	0	0	0	0	0	5,300
05.02.02-04-23 STATE EVENT				3	420	4,300	840	0	0	0	0	0	5,300
05.06.23 AKA DERBY DAY				1	420	4,300	840	0	0	0	0	0	5,140
05.13.23 CHEFS IN THE CITY				1	420	4,300	840	0	0	0	0	0	5,140
05.20.23 COMER WEDDING				1	420	3,500	840	0	0	0	0	0	4,340
05.28.23 SEERSUCKER SUNDRESSES AND SOUNDS				1	420	3,500	840	0	0	0	0	0	4,340
08.03.23 SCHOLARSHIP GALA				1	1,600	5,000	3,600	0	0	0	0	0	14,000
06.10.23 CHARGOIS WEDDING				1	150	5,000	300	0	0	0	0	0	5,300
	11	1,946	43,567	0	4,560	53,900	9,260	0	0	0	0	0	68,560
Concerts 704	0	0	0	0	0	0	0	0	0	0	0	0	0
EDA Complimentary Meetings 708	1	150	213	1	150	0	250	0	0	0	0	0	213
09.14.22 City of Richmond Meeting	1	3,000	345	1	200	1,500	1,500	0	0	0	0	0	345
11.08.22 City of Richmond - Voting Poll	1	150	(16)	1	200	1,500	1,500	0	0	0	0	0	(16)
12.13.22 City of Richmond - OED Luncheon	2	70	586	1	350	3,500	3,500	0	0	0	0	0	586
02.07.23 City of Richmond - DPW Meetings	8	1,200	1,385	1	951	5,000	1,500	0	0	0	0	0	1,385
02.22.23 City of Richmond - Election	1	3,000	481	1	150	0	250	0	0	0	0	0	481
08.31.23 City of Richmond - Richmond Firefighters	14	7,570	2,971	0	0	0	250	0	0	0	0	0	2,971
	9	513	5,950	0	0	0	0	0	0	0	0	0	5,950
Sporting Events 709	9	513	5,950	0	0	0	0	0	0	0	0	0	5,950
08.09.08.23.22 VCU Men's Soccer				1	200	1,500	1,500	0	0	0	0	0	1,500
05.13.23 Blue Grey Combine	9	513	5,950	0	0	0	0	0	0	0	0	0	5,950
Other 712	1	700	2,197	1	1,000	5,000	0	0	0	0	0	0	2,197
10.15.22 LUPUS WALK	1	100	2,795	1	350	3,500	350	0	0	0	0	0	2,795
10.22.22 ASK FESTIVAL	1	90	90	1	951	5,000	1,500	0	0	0	0	0	90
12.03.22 Richmond Parade				1	350	3,500	350	0	0	0	0	0	3,850
03.11.23 SHAMROCK THE BLOCK				1	951	5,000	1,500	750	0	0	0	0	3,850
04.29.23 CHRON/SCOUTS FOUNDATION				1	951	5,000	1,500	750	0	0	0	0	3,850
06.08.23 HBAR BUILDERS BASH				3	2,301	13,500	1,850	750	0	0	0	0	7,250
	3	800	5,081	0	0	0	0	0	0	0	0	0	5,081
TOTAL EVENT INCOME	37	10,829	57,569	0	7,061	68,900	11,360	750	0	0	0	0	86,410
													143,979

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

YTD as of 2/28/23	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
0	-	-	-	-	-	-	0
524,659	65,595	65,595	65,595	65,595	262,380	787,039	787,139
551	-	-	-	-	-	551	0
0	-	-	-	-	-	-	0
525,210	65,595	65,595	65,595	65,595	262,380	787,590	787,139

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

YTD as of 2/28/23	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
43,390	5,424	5,424	5,424	5,424	21,696	65,086	57,776
9,809	1,244	1,244	1,244	1,244	4,976	14,785	11,555
0	-	-	-	-	-	-	0
4,093	532	532	532	532	2,128	6,221	5,778
(1,289)	-	-	-	-	-	(1,289)	2,889
195	24	24	24	24	96	291	2,889
0	-	-	-	-	-	-	0
0	-	-	-	-	-	-	0
0	-	-	-	-	-	-	425
0	-	-	-	-	-	-	0
116	-	-	-	-	-	116	0
0	-	-	-	-	-	-	500
252	50	50	50	50	200	452	1,200
922	129	129	129	129	516	1,438	2,754
-	-	-	-	-	-	-	150
57,488	7,403	7,403	7,403	7,403	29,612	87,100	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 2/28/23	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
0	-	-	-	-	-	-	500
15,633	1,954	1,954	1,954	1,954	7,816	23,449	0
3,395	424	424	424	424	1,696	5,091	8,110
19,028	2,378	2,378	2,378	2,378	9,512	28,540	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 2/28/23	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
MARKETING								
DUES & SUBSCRIPTIONS	2,303	287	287	287	287	1,148	3,451	5,282
ADVERTISING	-	-	-	-	-	-	-	10,000
OTHER CONTRACTED SERVICES	572	71	71	71	71	284	858	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	-	-	-	1,000
TOTAL MARKETING	2,875	358	358	358	358	1,432	4,307	18,792

	YTD as of 2/28/23	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
OPERATIONS								
Salaries Administration	36,604	4,575	4,575	4,575	4,575	18,300	54,904	92,750
General Event Wages	12,252	1,531	1,531	1,531	1,531	6,124	18,376	5,000
Commission	2,296	200	200	200	200	800	3,096	2,400
Payroll Taxes	4,021	502	502	502	502	2,008	6,029	9,775
Benefits	15,108	1,888	1,888	1,888	1,888	7,552	22,660	13,913
401 (K)	1,107	138	138	138	138	552	1,659	4,638
Contracted Security	6,409	801	801	801	801	3,204	9,613	6,480
Contracted Cleaning	11,703	1,462	1,462	1,462	1,462	5,848	17,551	18,081
Contracted Landscaping	69,770	8,721	8,721	8,721	8,721	34,884	104,654	117,388
Travel	32	-	-	-	-	-	32	-
Licenses and Fees	75	-	-	-	-	-	75	-
Employee Training	769	-	-	-	-	-	-	-
Operating Supplies	56	-	-	-	-	-	56	-
Trash Removal	4,174	500	500	500	500	2,000	6,174	6,000
Environmental Expense COVID	-	-	-	-	-	-	-	-
Snow Removal	-	-	-	-	-	-	-	3,000
Sand & Salt	-	-	-	-	-	-	-	500
Landscaping	239	-	-	-	-	-	239	500
Exterminating	1,365	175	175	175	175	700	2,065	2,400
Exterior Window Clean	-	-	-	-	-	-	375	4,500
Small Equipment	390	50	50	50	50	200	590	750
Safety Equipment	2,187	231	231	231	231	922	3,109	2,767
Rental Other	-	42	42	42	42	125	125	500
Vehicle Expense	-	-	-	-	-	-	-	-
Misc Operating Expense	-	-	-	-	-	-	-	10,000
General Building Repairs	-	-	-	-	-	-	-	-
Door Maintenance	-	-	-	-	-	-	-	-
Yearly Electrical Inspection	-	-	975	-	-	975	975	975
Computer Expense	-	-	-	-	-	-	-	1,200
Elevator Escalator	849	150	150	150	150	600	1,449	2,000
Field Maintenance	11,895	-	-	-	-	-	11,895	25,000
Sprinkler Sys Prev Maintenance	714	102	102	102	102	408	1,122	3,250
Floor Maintenance	-	-	-	-	-	-	-	3,000
HVAC Systems	8,330	1,225	1,225	1,225	1,225	4,900	13,230	3,000
Maintenance Agreements	13,965	1,444	1,444	1,444	1,444	5,774	19,739	17,322
Other Repairs/Maintenance	-	3,500	3,500	500	500	4,000	4,000	10,000
Park Maintenance	16,364	1,721	1,721	1,721	1,721	6,884	23,248	19,280
General Building Supplies	826	-	-	-	-	-	826	7,000
Bulbs & Lamps	278	-	-	-	-	-	278	-
Electrical	851	-	-	-	-	-	851	-
Plumbing	18	500	-	500	-	1,000	1,018	2,000
Filters	1,006	-	-	-	-	-	1,006	1,000
Paint	20	-	-	1,000	-	1,000	1,020	-
Janitorial	1,029	115	115	115	115	460	1,489	2,588
Uniforms	-	-	-	-	-	-	-	2,000
TOTAL OPERATIONS	224,702	26,072	30,047	27,572	25,905	109,596	333,529	401,687

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

	YTD as of 2/28/23	March 2023	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
OVERHEAD	1,851	231	231	231	231	924	2,775	4,500
WORKERS COMP INSURANCE		-	-	-	-	-	-	350
PROFESSIONAL FEES - OTHER	3,582	368	368	368	368	1,472	5,054	2,364
BANK SERVICE CHARGES	58	10	10	10	10	40	98	350
POSTAGE	1,872	234	234	234	234	936	2,808	2,472
RENTAL OFFICE EQUIPMENT	90	-	-	-	-	-	90	4,800
OFFICE SUPPLIES	27,040	3,380	3,380	3,380	3,380	13,520	40,560	40,560
RENT EXPENSE	-	-	-	-	-	-	-	500
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	-	0
CREDIT CARD FEES	4,926	615	615	615	615	2,460	7,386	8,400
COMPUTER EXPENSE	-	-	-	-	-	-	-	4,800
COMPUTER MAINTENANCE	-	-	-	-	-	-	-	0
LICENSES & FEES	1,580	194	194	194	194	776	2,356	2,232
CABLE EXPENSE	9,189	1,144	1,144	1,144	1,144	4,576	13,765	14,118
INSURANCE EXPENSES	9,600	1,200	1,200	1,200	1,200	4,800	14,400	9,480
UMBRELLA COVERAGE	62,123	7,765	7,765	7,765	7,765	31,060	93,183	74,220
ELECTRICITY	-	-	-	-	-	-	-	0
HEATING FUEL	3,604	450	450	450	450	1,800	5,404	7,260
TELEPHONE	26,904	3,363	3,363	3,363	3,363	13,452	40,356	29,244
WATER & SEWER & GAS	8,619	1,070	1,070	1,070	1,070	4,280	12,899	12,600
BASE FEE	3,062	382	382	382	382	1,528	4,590	12,000
INCENTIVE FEE								
TOTAL OVERHEAD	164,100	20,406	20,406	20,406	20,406	81,624	245,724	230,250

Bon Secours Training Center
Balance Sheet
February 28, 2023

ASSETS

Current Assets		
Cash	\$	448,871
Accounts Receivable		41,400
Prepaid Assets		7,380
Inventory		0
		<hr/>
Total Current Assets		497,651
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	\$	497,651

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$	62,110
Accrued Expenses		30,167
Deferred Income		65,582
Advance Ticket Sales/Deposits		88,043
FUNDRAISING: Brick Program		2,160
		<hr/>
Total Current Liabilities		248,062
Long-Term Liabilities		
Long Term Liabilities		0
		<hr/>
Total Long-Term Liabilities		0
		<hr/>
Total Liabilities		248,062
Equity		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		114,588
		<hr/>
Total Equity		249,590
		<hr/>
Total Liabilities & Equity	\$	497,652

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

Schedule of A/R Aging

2/28/2023

Accounts Receivable	Total Amount Due	%
Current	15,072	36.12%
Past Due 30 Days	13,450	32.23%
Past Due 60 Days	3,723	8.92%
Past Due 90 + Days	9,480	22.72%
Total Accounts Receivable	41,725	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	\$ 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	City erroneously paid EDA, Will be paid in March/April 2023
RAMRAF	9/30/2021	\$ 871	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

Schedule of A/P Aging

2/28/2023

Accounts Payable	Total Amount Due	%
Current	32,896	68.62%
Past Due 30 Days	15,043	31.38%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	47,938	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

2/28/2023

Event Date	Event	Deposit Received	%
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%
		88,043	100%

Bon Secours Training Center
Income Statement
For the Eight Months Ending February 28, 2023

	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	\$ 4,500	\$ 10,000	\$ 19,130	\$ 47,630	\$ 96,000	\$ 298,665
Rental Income	7,109	3,450	7,010	30,490	38,800	78,968
Service Revenue	(4,101)	(1,875)	(2,840)	(20,550)	(19,410)	(49,606)
Service Expenses						
Total Direct Event Inco	7,508	11,575	23,300	57,570	115,390	328,027
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	650	0	0	2,650	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	650	0	0	2,650	(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	7,508	12,225	23,300	57,570	118,040	327,962
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	14,139	14,141	14,139
2nd Floor Ground Rent	563	563	563	4,502	4,501	4,502
1st Floor Rent	25,484	25,484	25,484	203,875	203,876	203,874
2nd Floor Rent	13,448	13,448	13,448	107,583	107,583	107,584
1st Floor CAM	16,625	16,625	16,625	132,999	132,999	132,999

An ASM Managed Facility

Bon Secours Training Center
Income Statement
For the Eight Months Ending February 28, 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	61,561	61,561	61,561
Other Income	135	0	90	551	0	150
Total Other Operating I	65,717	65,582	65,672	525,210	524,661	524,809
Adjusted Gross Income	73,225	77,807	88,972	582,780	642,701	852,771
INDIRECT EXPENSES						
Salaries & Wages	12,868	14,124	11,284	106,002	112,985	125,116
Payroll Taxes & Benefi	3,997	3,700	3,006	25,086	29,582	31,996
Labor Allocations to E	0	0	(380)	(1,651)	0	(2,745)
Net Salaries and Benefi	16,865	17,824	13,910	129,437	142,567	154,367
Contracted Services	11,829	11,829	11,893	88,454	94,633	78,525
General and Administr	9,522	8,259	5,617	62,644	66,073	48,538
Operating	1,061	1,808	1,042	8,411	14,435	12,459
Repairs & Maintenance	3,087	5,836	(8,472)	51,509	46,687	41,989
Operational Supplies	1,213	1,214	962	4,636	9,712	4,900
Insurance	2,380	1,967	1,964	18,789	15,730	15,715
Utilities	10,995	9,227	8,767	92,631	73,816	75,724
Redskins Local Contrib	0	13	0	0	98	0
ASM Management Fee	1,657	2,050	1,057	11,681	16,400	13,473
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	58,609	60,027	36,740	468,192	480,151	445,690
Net Income (Loss)	\$ 14,616	\$ 17,780	\$ 52,232	\$ 114,588	\$ 162,550	\$ 407,081

Bon Secours Training Center
Indirect Expenses Detail
For the Eight Months Ending February 28, 2023

	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 \$	8,460	\$ 12,544	\$ 9,895	\$ 79,994	\$ 100,350	\$ 111,489
Changeover Labor - W	3,308	0	0	10,669	0	81
General - Part-Time	0	417	0	2,814	3,332	0
Security - Event	0	0	380	420	0	1,507
Stagehands - Wages	0	0	0	0	0	1,530
Bonus - Performance	1,100	963	1,009	9,809	7,703	10,088
Commission	0	200	0	2,296	1,600	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	942	1,297	769	8,114	10,365	10,123
Benefits	2,747	1,400	1,848	13,819	11,202	15,186
401 (k)	127	628	170	1,302	5,015	3,036
Workers Compensation	181	375	219	1,851	3,000	2,355
Vacation Expense	0	0	0	0	0	1,296
Allocated Chngover. L	0	0	0	(1,083)	0	(1,530)
Allocated Security - Ev	0	0	(380)	(420)	0	(1,215)
Allocated Stagehands -	0	0	0	(148)	0	0
Net Employee Wages a	16,865	17,824	13,910	129,437	142,567	154,367
Contracted Services						
Contracted Security	657	540	648	6,409	4,320	4,572
Contracted Cleaning	1,463	1,507	1,463	11,703	12,053	9,545
Contracted Landscapin	9,709	9,782	9,782	69,770	78,260	64,408
Other Contracted Servi	0	0	0	572	0	0
Total Contracted Serv	11,829	11,829	11,893	88,454	94,633	78,525
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	851	0
Bank Service Charges	350	197	32	2,924	1,576	294
Travel	0	0	0	116	0	0
Corporate Travel	0	42	0	0	332	117
Meals & Entertainment	0	100	0	284	800	64
Dues & Subscriptions	3,129	671	(180)	19,516	5,362	7,902
Postage	0	29	12	58	234	24
Rental Office Equipme	234	206	205	1,872	1,648	1,685
Office Supplies	0	400	0	90	3,200	84
Rent Expense	3,380	3,380	3,380	27,040	27,040	27,040
Payroll Processing	1,823	676	1,534	3,395	5,406	4,236
Advertising	0	833	0	0	6,668	282
Advertising Website	0	125	0	0	1,000	0
Newspaper Adver.-Em	0	42	0	0	332	0
Photography Expense	0	83	0	0	668	0
PR Activities	0	83	0	0	668	0

11
An ASM Managed Facility

Bon Secours Training Center
Indirect Expenses Detail
For the Eight Months Ending February 28, 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	387	700	448	4,926	5,600	4,226
Computer Maintenance	0	400	0	0	3,200	0
Employee Training	0	0	0	769	0	0
Cable Expense	219	186	186	1,580	1,488	1,612
Total General and Adm	9,522	8,259	5,617	62,644	66,073	48,538
Operating Expenses	0	0	0	56	0	78
Operating Supplies	535	500	589	4,174	4,000	3,564
Trash Removal	0	0	0	0	0	425
Environmental Expense	0	250	0	0	2,000	4,389
Snow Removal	0	42	0	0	332	0
Sand & Salt	0	42	0	239	332	0
Landscaping	195	200	182	1,365	1,600	1,638
Exterminating	0	375	0	0	3,000	0
Cleaning	0	63	0	0	498	0
Small Equipment	50	63	47	390	498	618
Safety Equipment	281	231	224	2,187	1,843	1,747
Rental Other	0	42	0	0	332	0
Vehicle Maintenance	0	0	0	0	0	0
Total Operating Expenses	1,061	1,808	1,042	8,411	14,435	12,459
Repairs and Maintenance	0	833	0	0	6,668	2,006
General Building Repai	0	100	0	0	800	0
Computer Equipment	0	81	0	0	651	0
Electrical Systems	0	167	0	849	1,332	750
Elevator Escalator	0	0	0	11,895	0	6,672
Field Maintenance	0	271	0	714	2,166	0
Fire Alarm	0	250	0	0	2,000	0
Floor Maintenance	0	250	0	7,722	2,000	0
HVAC Systems	1,366	1,444	(10,079)	13,965	11,546	3,624
Maintenance Agreemen	0	833	0	0	6,668	16,398
Other Repairs / Mainte	1,721	1,607	1,607	16,364	12,856	11,247
Park Maintenance	0	0	0	0	0	1,292
Misc. Repair & Maint.	0	0	0	0	0	0
Total Repairs and Main	3,087	5,836	(8,472)	51,509	46,687	41,989
Operational Supplies	605	583	0	826	4,668	1,878
General Building Suppl	0	0	0	278	0	278
Bulbs & Lamps	0	0	12	0	0	0

An ASM Managed Facility

Bon Secours Training Center
Indirect Expenses Detail
For the Eight Months Ending February 28, 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	1,332	0
HVAC	608	0	112	608	0	112
Filters	0	83	715	1,006	668	715
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	0	214	135	1,029	1,712	1,783
Uniforms	0	167	0	0	1,332	0
Total Operational Supp	1,213	1,214	962	4,636	9,712	4,900
Insurance	1,129	1,114	1,112	9,037	8,912	8,902
Insurance Expense	1,129	1,114	1,112	9,037	8,912	8,902
Property Insurance	51	0	0	152	0	0
Umbrella Coverage	1,200	790	790	9,600	6,320	6,320
Other Insurance	0	63	62	0	498	493
Total Insurance	2,380	1,967	1,964	18,789	15,730	15,715
Utilities	8,589	6,185	6,406	62,123	49,480	48,435
Electricity	8,589	6,185	6,406	62,123	49,480	48,435
Heating Fuel	0	0	0	0	0	651
Telephone	186	605	436	3,604	4,840	5,613
Water & Sewage	2,220	2,437	1,925	26,904	19,496	21,025
Total Utilities	10,995	9,227	8,767	92,631	73,816	75,724
Other Expenses	0	13	0	0	98	0
Gifts	0	13	0	0	98	0
Total Other Expenses	0	13	0	0	98	0
ASM Management Fees	1,126	1,050	1,057	8,619	8,400	8,459
Base Fee	1,126	1,050	1,057	8,619	8,400	8,459
Incentive Fee	531	1,000	0	3,062	8,000	5,014
Total SMG Managemem	1,657	2,050	1,057	11,681	16,400	13,473
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 58,609	\$ 60,027	\$ 36,740	\$ 468,192	\$ 480,151	\$ 445,690

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Eight Months Ending February 28, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	4,410	1,075	3,335	1,372	3,038
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	12	5	7	19	(7)
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	7,508	11,575	(4,067)	23,300	(15,792)
Ancillary Income	0	650	(650)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	7,508	12,225	(4,717)	23,300	(15,792)
Other Operating Income	65,717	65,582	135	65,672	45
Adjusted Gross Income	65,717	65,582	135	65,672	45
Indirect Expenses	(58,609)	(60,027)	1,418	(36,740)	(21,869)
Net Income (Loss) Fro	14,616	17,780	(3,164)	52,232	(37,616)

Bon Secours Training Center
Financial Statements Year to Date Highlights
For the Eight Months Ending February 28, 2023

	Year to Date		Year to Date		Prior YTD	
	Actual	Budget	Budget	Variance	Actual	Variance
Attendance	10,829	11,120		(291)	15,301	(4,472)
Number of Performanc	0	0		0	0	0
Number of Event Days	37	52		(15)	112	(75)
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	57,570	115,390		(57,820)	328,027	(270,457)
Ancillary Income	0	2,650		(2,650)	(65)	65
Other Event Income	0	0		0	0	0
Total Event Income	57,570	118,040		(60,470)	327,962	(270,392)
Other Operating Incom	525,210	524,661		549	524,809	401
Adjusted Gross Income	525,210	524,661		549	524,809	401
Indirect Expenses	(468,192)	(480,151)		11,959	(445,690)	(22,502)
Net Income (Loss) Fro	114,588	162,550		(47,962)	407,081	(292,493)

EDA FINANCIAL REPORT

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of February 28, 2023

DRAFT

	Feb 28, 23	Feb 28, 22
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,901,862.38	2,703,864.09
11000 · Accounts Receivable	17,000.19	162,022.38
14000 · Prepaid Expenses	804.77	830.61
Total Current Assets	2,919,667.34	2,866,717.08
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	-1,567.89	0.00
Total Fixed Assets	738,112.48	656,055.37
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	580,088.76	580,088.76
19000.2 · Current Portion Unearned int	-388,028.50	-399,341.55
Total 19000 · Net Invest-Cap Lease Rec-Curret	192,060.26	180,747.21
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	31,324,793.25	33,065,059.53
19500.2 · Unearned Int on Capital Lease	-12,318,376.65	-13,493,927.45
Total 19500 · Net Investment on Capital Lease	19,006,416.60	19,571,132.08
Total Other Assets	19,198,476.86	19,751,879.29
TOTAL ASSETS	22,856,256.68	23,274,651.74
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	15,979.50
23100 · Accrued Interest Payable	176,520.63	181,815.42
24000 · Deferred Revenue	0.00	145,022.19
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	906,520.63	1,052,817.11
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Long Term Liabilities	18,385,000.00	19,115,000.00
Total Liabilities	19,291,520.63	20,167,817.11
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	318,479.15	259,307.52
Total Equity	3,564,736.05	3,106,834.63
TOTAL LIABILITIES & EQUITY	22,856,256.68	23,274,651.74

DRAFT

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

	Feb 23	Feb 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,472.17	120.20	7,166.30	1,000.00	6,166.30	1,500.00
43000 · Interest on Capital Lease	97,611.33	100,403.91	787,522.30	783,700.53	3,821.77	1,175,550.80
Total Income	99,083.50	100,524.11	794,688.60	784,700.53	9,988.07	1,177,050.80
Expense						
62400 · Depreciation Expense	174.21	0.00	1,393.68	1,393.68	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	3,219.04	5,333.33	-2,114.29	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	470,721.73	470,721.75	-0.02	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	13,333.33	-13,333.33	20,000.00
67200 · Repairs and Maintenance	0.00	6,979.50	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	0.00	875.00	26,666.67	-25,791.67	40,000.00
Total Expense	59,416.80	68,216.22	476,209.45	517,448.76	-41,239.31	796,173.14
Net Ordinary Income	39,666.70	32,307.89	318,479.15	267,251.77	51,227.38	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	39,666.70	32,307.89	318,479.15	267,251.77	51,227.38	380,877.66

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of February 28, 2023

	Feb 28, 23	Feb 28, 22
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,244,745.80	474,708.37
10300 · Towne Bank Savings	50,767.64	50,748.52
10450 · Well Fargo #7155 Checking	195,932.00	26,485.19
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	0.00	1,031,037.71
10501.1 · FCB 8605 Facade/Vent	88,982.04	46,375.93
10502 · C&F Bank #3929 Tobacco Rowe	117,797.04	95,510.42
10505 · Wells Fargo #0731 Grants	559,675.19	860,543.18
10506 · Premier Disaster Loan Checking	0.00	76,062.75
Total 10500 · Restricted Checking/Savings	766,454.27	2,109,529.99
Total Checking/Savings	2,257,899.71	2,661,472.07
11000 · Accounts Receivable	675,942.00	41,198.08
112000 · Due from City of Richmond	119,692.23	739,605.62
14000 · Prepaid Expenses	49,918.67	5,115.90
Total Current Assets	3,103,452.61	3,447,391.67
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-422.40	0.00
Total Fixed Assets	2,746.07	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
TOTAL ASSETS	3,482,323.68	3,447,391.67
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	4,910.00	2,844.00
20000 · Other Accounts Payable	1,638.60	0.00
27100 · Deferred Revenue	0.00	7,333.36
Total Current Liabilities	6,548.60	10,177.36
Equity		
39002 · Intercompany Transfer	-372,626.00	0.00
39005 · Retained Earnings	4,189,882.35	3,802,851.92
Net Income	-341,481.27	-365,637.61
Total Equity	3,475,775.08	3,437,214.31
TOTAL LIABILITIES & EQUITY	3,482,323.68	3,447,391.67

DRAFT



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

	Feb 23	Feb 22	\$ Over PY	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	50.89	10.99	39.90	1,389.91	533.33	856.58	800.00
41200 · Grants	250,000.00	0.00	250,000.00	907,519.37	1,170,000.00	-262,480.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	13,333.33	-13,333.33	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	100,000.00	66,666.67	33,333.33	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	24,000.00	24,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	35,198.08	-35,198.08	7,278.49	33,333.33	-26,054.84	50,000.00
42800 · Interest Income	669.11	44.98	624.13	5,057.55	333.33	4,724.22	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	14,666.67	-14,666.67	22,000.00
Total Income	253,720.00	40,087.38	213,632.62	1,045,245.32	1,322,866.67	-277,621.35	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	429,394.37	1,183,333.33	-753,938.96	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	0.00	0.00	0.00	47,494.56	66,666.67	-19,172.11	100,000.00
60400 · Bank Service Charges	35.02	344.32	-309.30	1,218.49	3,000.00	-1,781.51	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	666.67	-416.68	1,000.00
61900 · Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62400 · Depreciation	52.80	0.00	52.80	422.40	0.00	422.40	0.00
6250 · Due & Memberships	0.00	704.00	-704.00	3,619.25	2,000.00	1,619.25	3,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	22,800.00	22,400.00	400.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	40,218.30	32,000.00	8,218.30	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	190.34	15.82	1,626.82	2,000.00	-373.18	3,000.00
63300.2 · Insurance-Laurel /Stoney Point	429.33	180.58	248.75	3,434.64	1,866.67	1,567.97	2,800.00
Total 63300 · Insurance Expense	635.49	370.92	264.57	5,061.46	3,866.67	1,194.79	5,800.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	1,333.33	-1,333.33	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	220.00	10,640.00	-10,420.00	15,960.00
64200 · Marketing - Other	0.00	0.00	0.00	0.00	93,333.33	-93,333.33	140,000.00
Total 64200 · Marketing	20.00	20.00	0.00	220.00	103,973.33	-103,753.33	155,960.00
64300 · Meals and Entertainment	4,910.00	0.00	4,910.00	8,692.63	1,333.33	7,359.30	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	200.00	-200.00	300.00
64900 · Office Supplies	0.00	0.00	0.00	466.38	133.33	333.05	200.00
66700 · Professional Fees	0.00	0.00	0.00	2,750.00	3,333.33	-583.33	5,000.00
67800.7 · Workmans Comp Insurance	80.40	82.92	-2.52	717.28	800.00	-82.72	1,200.00
68400 · Meetings expense	4,924.48	0.00	4,924.48	4,924.48	0.00	4,924.48	0.00
68500 · Travel	0.00	0.00	0.00	0.00	1,226.67	-1,226.67	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	352.00	333.33	18.67	500.00
Total Expense	13,702.19	4,366.16	9,336.03	1,386,726.59	1,426,600.00	-39,873.41	2,139,900.00
Net Ordinary Income	240,017.81	35,721.22	204,296.59	-341,481.27	-103,733.33	-237,747.94	-155,600.00
Net Income	240,017.81	35,721.22	204,296.59	-341,481.27	-103,733.33	-237,747.94	-155,600.00

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of February 28, 2023

DRAFT

	Feb 28, 23	Feb 28, 22
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	35,916.77	20,293.92
10200.1 · Reserve Funds	146,573.94	129,890.00
10200.2 · Westhampton Funds	28,834.55	24,617.47
Truist #5122 - Other	0.00	0.00
Total Truist #5122	<u>211,325.26</u>	<u>174,801.39</u>
Total Checking/Savings	211,325.26	174,801.39
Accounts Receivable		
11400 · ASM Escrow	252,236.29	513,309.29
Total Accounts Receivable	<u>252,236.29</u>	<u>513,309.29</u>
Other Current Assets		
11200 · Interest Receivable	536.26	0.00
14000 · Prepaid Expenses	0.00	20,280.00
Total Other Current Assets	<u>536.26</u>	<u>20,280.00</u>
Total Current Assets	<u>464,097.81</u>	<u>708,390.68</u>
Fixed Assets		
15000 · Furniture and Fixtures	39,706.59	39,706.59
15100 · Equipment	95,357.04	95,357.04
15300 · Other Depreciable Property	94,788.00	94,788.00
15350 · Improvement- Training Fields	62,187.00	62,187.00
15500 · Building Improvements	10,779,715.64	10,779,715.64
15501 · Construction in Progress	20,240.00	20,240.00
15550 · Building Improvements-2nd Floor	1,330,696.31	1,330,696.31
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
16990 · Leased capital assets		
16990.1 · Leased capal asset--Museum	1,505,819.00	0.00
16990.2 · Accumulated amortization	-48,731.80	0.00
Total 16990 · Leased capital assets	<u>1,457,087.20</u>	<u>0.00</u>
17000 · Accumulated Depreciation	-135,016.31	-130,656.31
17300 · Accum Depr-Other	-77,803.64	-67,338.68
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,811,981.69	-2,509,154.53
Total Fixed Assets	<u>11,703,554.14</u>	<u>10,564,119.06</u>
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	141,056.34	0.00
Total 19000 · Net Invest Lease Rec-Current	<u>141,056.34</u>	<u>0.00</u>
19500 · Lease Asset Receivable		
19500.1 · Lease Asset-Museum Lease	56,959.00	0.00
Total 19500 · Lease Asset Receivable	<u>56,959.00</u>	<u>0.00</u>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of February 28, 2023

	Feb 28, 23	Feb 28, 22
Total Other Assets	198,015.34	0.00
TOTAL ASSETS	12,365,667.29	11,272,509.74
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	142.00	1,034.46
Total Accounts Payable	142.00	1,034.46
Other Current Liabilities		
23100 · Interest Payable	29,507.45	0.00
24800 · Deferred Revenue	1,666.96	1,666.96
25000 · Maintenance Reserve-Westhampton	146,729.37	129,890.00
Total Other Current Liabilities	177,903.78	131,556.96
Total Current Liabilities	178,045.78	132,591.42
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	8,147,328.78	7,132,591.42
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	-126,945.41	182,918.30
Total Equity	4,218,338.51	4,139,918.32
TOTAL LIABILITIES & EQUITY	12,365,667.29	11,272,509.74

DRAFT

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

	Feb 23	Feb 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	7,508.00	23,300.00	57,569.00	130,130.00	-72,561.00	195,195.00
41500 · Advertising & Other Income	135.00	90.00	551.00	0.00	551.00	0.00
41600.1 · Building Rent-1st Floor	25,484.00	25,484.00	200,739.96	203,872.00	-3,132.04	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	107,584.00	107,584.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	14,136.00	14,136.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	4,504.00	4,504.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	133,000.00	133,000.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	61,560.00	61,560.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	3,333.04	3,333.33	-0.29	5,000.00
41660 · Westhampton Maintenance Res	0.00	0.00	6,810.63	6,666.67	143.96	10,000.00
Total Income	73,641.63	89,388.63	589,787.63	664,786.00	-74,998.37	997,179.00
Expense						
60100 · Amortization Expense	2,436.60	0.00	19,492.80	0.00	19,492.80	0.00
60500 · Staffing	16,865.00	13,910.00	128,343.00	142,575.33	-14,232.33	213,863.00
60510 · Payroll Expenses	1,823.00	1,534.00	3,396.00	5,406.67	-2,010.67	8,110.00
61000 · General and Administrative	4,319.00	703.00	32,784.00	33,626.00	-842.00	50,439.00
61500 · Security Service	657.00	648.00	6,409.00	4,320.00	2,089.00	6,480.00
63400 · Interest Exp-lease	4,077.36	0.00	32,509.45	0.00	32,509.45	0.00
63500 · Bank Service Charges	21.60	25.20	174.25	233.33	-59.08	350.00
63700 · Landscaping and Groundskeeping	0.00	0.00	5,450.00	11,200.00	-5,750.00	16,800.00
66500 · Telephone Expense	605.00	436.00	4,949.00	4,840.00	109.00	7,260.00
66670 · Insurance Expense	2,380.00	1,964.00	18,789.00	15,732.00	3,057.00	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	4,000.00	-4,000.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	27,040.00	-27,040.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	6,666.67	-1,847.37	10,000.00
68400 · Grounds Maintenance	9,709.00	9,782.00	65,764.00	78,258.67	-12,494.67	117,388.00
68500 · Maintenance Expense	3,087.00	-8,472.00	54,338.00	46,666.67	7,671.33	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,463.00	11,704.00	12,054.00	-350.00	18,081.00
69000 · Base Management Expense	1,126.00	1,057.00	8,617.00	8,400.00	217.00	12,600.00
69001 · Incentive Management Fee	531.00	0.00	3,061.00	8,000.00	-4,939.00	12,000.00
69500 · Operations	2,274.00	2,004.00	12,811.00	24,156.67	-11,345.67	36,235.00
78000 · Utilities	10,545.43	8,365.46	89,015.51	69,076.00	19,939.51	103,614.00
Total Expense	61,919.99	36,799.66	502,426.31	502,252.00	-19,318.49	753,378.00
Net Ordinary Income	11,721.64	52,588.97	87,361.32	162,534.00	-75,172.68	243,801.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	1.62	1.35	13.81	30.00	0.00	20.00
Total Other Income	1.62	1.35	13.81	30.00	0.00	20.00
Other Expense						
72500 · Depreciation Expense						
Total Other Expense	27,378.97	27,378.97	214,320.54	218,348.00	-4,027.46	327,522.00
Net Other Income	-27,377.35	-27,377.62	-214,306.73	-218,318.00	4,011.27	-327,502.00
Net Income	-15,655.71	25,211.35	-126,945.41	-55,784.00	-71,161.41	-83,701.00

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND**
(A Component Unit of the City of Richmond, Virginia)
Statement of Net Position
Enterprise Funds
February 28, 2023

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank			676,924.05	361,134.25		34,724.27	1,072,782.57
Wells Fargo Checking	610,799.51						610,799.51
Wells Fargo Money Market	104,782.15						104,782.15
Community Capital Bank				179,139.50			179,139.50
Atlantic Union Bank		229,912.34					229,912.34
Community Capital Bank GLFIA				454,190.91			454,190.91
Premier Bank LRA				1,219,237.53			1,219,237.53
Premier Bank GLFIA				1,028,093.25			1,028,093.25
Premier Bank GLFIA-2				357,317.83			357,317.83
Total Cash	715,581.66	229,912.34	676,924.05	540,273.75	3,058,839.52	34,724.27	5,256,255.59
Prepaid/Accounts Receivable	300.00	1,125.00		3,314.45		1,010.00	5,749.45
Total Current Assets	715,881.66	231,037.34	676,924.05	543,588.20	3,058,839.52	35,734.27	5,262,005.04
Capital Assets							
Equipment/Furniture/Software							
Accumulated Depreciation							
Total Capital Assets							
Long Term Assets							
Note/Grant Receivable	27,656.07		226,399.33	1,043,703.43	8,191,037.28		9,488,796.11
Unused LOC							
Accrued Interest Receivable	8,820.42		47,552.95	102,317.52	1,247,708.12		1,406,399.01
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	24,263.22		204,524.69	1,038,199.27	9,356,834.75		10,623,821.93
Total Assets	740,144.88	231,037.34	881,448.74	1,581,787.47	12,415,674.27	35,734.27	15,885,826.97
Accounts Payable	4,200.00		3,850.00	11,926.56	1,854.45	1,864.92	23,695.93
Due to City of Richmond						30,001.41	30,001.41
Net Position	735,944.88	231,037.34	877,598.74	1,569,860.91	12,413,819.82	3,867.94	15,832,129.63
Total Liabilities & Net Position	740,144.88	231,037.34	881,448.74	1,581,787.47	12,415,674.27	35,734.27	15,885,826.97

DRAFT

**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 Eight Months Ending February 28, 2023

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	1,140.92		9,455.52	38,195.33	246,997.70		295,789.47
Loan origination fee							
Application fees							
Loan Document Fees							
Capital Contributions	300,000.00						300,000.00
Late fees , etc.					15.00		15.00
Total Revenues	301,140.92		9,455.52	38,195.33	247,012.70		595,804.47
Expenses							
Bank Charges/Late Fees	496.68			40.00	60.00	79.86	676.54
Loan Fund Grants	142,079.45						142,079.45
Loan Fund Expenses							
ECD/FSG Administration							
Marketing	2,000.00						2,000.00
Training/Seminars/Conference							
Loan loss reserve							
EDA Administration	8,400.00		6,000.00	9,600.00			24,000.00
Total Expenses	152,976.13		6,000.00	9,640.00	60.00	79.86	168,755.99
Net Increase (Decrease) From Operations	148,164.79		3,455.52	28,555.33	246,952.70	(79.86)	427,048.48
Other Income & Expenses							
Bank Interest Earned	1,971.68	216.48	88.91	741.94	2,382.46	6.04	5,407.51
Recoveries		1,125.00					1,125.00
Total Other Income & Expenses	1,971.68	1,341.48	88.91	741.94	2,382.46	6.04	6,532.51
Net Increase (Decrease) in Funds	150,136.47	1,341.48	3,544.43	29,297.27	249,335.16	(73.82)	433,580.99
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	735,944.88	231,037.34	877,598.74	1,569,860.91	12,413,819.82	3,867.94	15,832,129.63

TRIPLE A AGREEMENT

COOPERATION AGREEMENT

THIS COOPERATION AGREEMENT is made this 14 day of ,October by and between the CITY OF RICHMOND, VIRGINIA, a municipal corporation of the Commonwealth of Virginia (“City”) and the ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the “Authority”).

STATEMENT OF PURPOSE

- A. Section 15.2-953(B) of the Code of Virginia authorizes the City to make gifts, donations, and appropriations of money to the Authority for the purpose of promoting economic development and Section 15.2-4905(13) of the Code of Virginia grants the Authority the power to make grants to “any person, partnership, association, corporation, business, or governmental entity in furtherance of economic development.”
- B. Whereas the City desires to provide the Authority with Grant Funds in the amount of \$700,000 pursuant to the terms and conditions contained in this Contract and as authorized by the federal American Rescue Program Act (ARPA).
- C. Whereas the ARPA authorizes expenditures for, among other things, technical assistance, loans and grants to assistance small businesses in an effort to promote economic development and recovery from the pandemic.
- D. Whereas, the services provided for in this Contract are for the purpose of promoting economic development for businesses through grants that respond to the negative economic impacts of the pandemic.

NOW, THEREFORE, intending to be legally bound, the City and the Authority agree as follows:

- 1. **Definitions.** The following words and terms used in this Cooperation Agreement have the following meanings unless the context clearly indicates otherwise:
 - 1.1 **Agreement** means this Cooperation Agreement.
 - 1.2 **Eligible Activities** means those activities identified in section 5.1 of this Agreement.
 - 1.3 **Funds** means \$700,000 in City ARPA funds made available for the purpose of establishing and administering the Grants.

- 1.4 **Grant or Grants** means the funds awarded to a Grant Recipient or Recipients.
- 1.5 **Grant Contract** means the contracts by and between the Authority and the recipients of grants funded by this Agreement.
- 1.6 **Grant Program** means the “Triple A Small Business Program” as outlined in Exhibit A attached hereto and made a part hereof.
- 1.7 **Grant Recipient** means an applicant to whom a Grant has been awarded.
- 1.8 **Project Fund** means that account or accounting structure established in accordance with this Agreement which shall contain any funds from any source related to the Grants.
- 1.9 **Small Business** means those that experienced negative economic impacts or disproportionate impacts of the pandemic and meet the definition of “small business,” specifically:
- A. Have no more than 500 employees, or if applicable, the size standard in number of employees established by the Administrator of the Small Business Administration for the industry in which the business concern or organization operates, and
 - B. Are a small business concern as defined in section 3 of the Small Business Act (which includes, among other requirements, that the business is independently owned and operated and is not dominant in its field of operation) a business as having no more than 500 employees, is independently owned and operated, and is not dominant in its field of operation.

2. **Duration.** This Agreement will be in force and effect beginning on the date written first above and shall expire when all obligations have been performed and all rights have been fully exercised by both the City and the Authority.

3. **Funding.** The City agrees to transfer the Funds to the Authority as soon as practicable after full execution of this Agreement.

4. **City Undertakings.**

The City’s Office of Minority Business Development (“OMBD”) shall collect, review and approve the Grant Program applications and facilitate the overall operation of the Program, to include:

- A. Providing staff;
- B. Undertaking assessment of the business for eligibility in compliance with ARPA;

- C. Undertaking the “Assess” and “Address” phases of the Grant Program as set forth in Exhibit A;
- D. Making Grant awards based upon the “Activate” phase of the Grant Program as set forth in Exhibit A, including the determination of Eligible Activities to be funded;
- E. Providing necessary resources and mentorship to the Grant Recipients;
- F. Maintaining all documentation and appropriate accounting records relating to the Grants.

5. **Activities to be Funded**

5.1. **Eligible Activities.** Activities funded by the Grant Program must comply with The U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Final Rule, Federal Register Vol. 87, No. 18 (January 27, 2022)(to be codified at 31 CFR Part 35) pp. 4376 – 4379, attached hereto as Exhibit B.

5.2 **Grant Contracts.** The Authority shall enter into Grant Contracts with the Grant Recipients. Such Grant Contracts shall require that the Grant Recipients expend the Grant by December 30, 2024 as required by the ARPA.

5.3 **ARPA.** The Authority shall obligate the Grant Recipients to abide by the ARPA and to repay a Grant to the Authority in the event the Grant Recipient’s use of the Grant is found to be non-compliant with the ARPA. Should any such Grant be returned to the Authority, the Authority shall return the Grant to the City.

5.4 **Repayment to the City.** Should the Authority fail to expend any Funds by December 30, 2024, the Authority shall return any such unexpended Funds to the City.

6. **City Staff Support.** The City, through its Office of Minority Business Development, in coordination with other City departments, offices, or agencies as deemed appropriate by the Director of the Office of Minority Business Development, shall provide staffing and administrative support to the Authority in administering the Grant Program.

7. **Project Fund.** The Authority shall establish an account or accounting structure to ensure that all funds transferred by the City to the Authority for the Grant Program are used only to satisfy the obligations contained in this Agreement and remain separate from any other funds of the Authority.

8. **Accounting and Audit.** The Authority shall prepare financial reports and statements of all financial activity relating to the Grant Program in accordance with generally accepted accounting principles, or such other or additional method mutually agreeable to the City and the Authority. The Authority may use its accountant to prepare the reports and statements if it chooses, and the Authority may include these reports and

statements in its regular reports and statements on other activities of the Authority. Pursuant to Section 2-187 of the Code of the City of Richmond, the Authority shall, as a condition of receiving monies from the City, be subject to periodic audits of its finances and expenditures of such City monies by the City Auditor on demand and without notice.

9. **Limitations on Authority's Obligations.**

9.1 **Authority Bond.** The Authority shall not be required to furnish the City with a fidelity bond covering all officers or employees of the Authority capable of authorizing disbursements of funds or handling funds received from the City or any other party or disbursed by the Authority to any other party pursuant to this Cooperation Agreement.

9.2 **Authority Liability.** It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to consummate the transactions contemplated by and perform the obligations specified in this Cooperation 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 Cooperation Agreement, the Authority shall not be required to expend funds the Authority derives from sources other than those provided for by this Cooperation Agreement to discharge such liability. If a lawsuit involving the subject matter of this Cooperation Agreement is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer.

9.3 **Availability of Funds.** The Authority's obligation to undertake and perform the activities required of the Authority herein is specifically conditioned on the availability of funds in the Project Fund for the Authority to perform the Authority's obligations hereunder. The Authority shall not be required to expend funds the Authority derives from sources other than those provided for by or described in this Cooperation Agreement for the performance of the Authority's obligations under this Cooperation Agreement. The Authority's obligation to undertake the activities herein is specifically conditioned upon the City providing funding on a timely basis.

10. **General Terms and Conditions.**

10.1 **Captions.** All section titles or captions in this Agreement are for convenience of reference only. They should not be deemed to be part of this Agreement or to in any way define, limit, extend, or describe the scope or intent of any provisions of this Agreement.

10.2 **Counterparts.** This Agreement may be executed by the City and the Authority in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Agreement. This Agreement, agreements ancillary to this agreement, and related documents entered into in connection with this agreement are signed when a party's signature is delivered by

facsimile, email, or other electronic medium. These signatures must be treated in all respects as having the same force and effect as original signatures.

10.3 EDA Administrative Fee. The City agrees to pay the Authority \$25,000 from the Funds in the Project Fund to administer the Grant Contracts, prepare financial reports and statements, and to complete any required audits.

10.4 Entire Agreement. This Agreement contains the entire understanding between the City and the Authority and supersedes any prior understandings and written or oral agreements between them respecting this subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between the City and the Authority relating to the subject matter of this Agreement that are not fully expressed in this Agreement.

10.5 Governing Law and Forum Choice. All issues and questions concerning the construction, enforcement, interpretation and validity of this Agreement, or the rights and obligations of the City and the Authority in connection with this Agreement, 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 this Agreement is subject to litigation.

10.6 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.

10.7 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.

10.8 No Individual Liability. No director, officer, employee or agent of the City or the Authority shall be personally liable to another party hereto or any successor in interest in the event of any default or breach under this Agreement or on any obligation incurred under the terms of this Agreement.

10.9 No Third-Party Beneficiaries. Notwithstanding any other provision of this Agreement, the City and the Authority hereby 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 or the Authority; (iii) no individual or entity shall obtain any right to make any claim against the City or the Authority under the

provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity

10.10 Notices. All notices, offers, consents, or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified U. S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To Authority:

Leonard L. Sledge
Executive Director
Economic Development Authority of the City of Richmond, Virginia
1500 East Main Street, Suite 400
Richmond, Virginia 23219

With a copy to

General Counsel to the Economic Development Authority
900 East Broad Street, Suite 400
Richmond, Virginia 23219

B. To the City:

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

With a copy to

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

Either party may change any of its address information given above by giving notice in writing stating its new address to the other party.

10.10 Public Records. The City and the Authority acknowledge and agree that this Agreement and any other records furnished, prepared by or in the possession of the City or the Authority may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.

IN WITNESS WHEREOF, the parties have executed this Cooperation Agreement as of the day and year first written above.

SIGNATURES ON FOLLOWING PAGE

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

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

By: _____
Executive Director

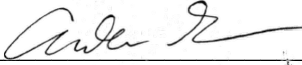
By: _____
J. E. Lincoln Saunders
Chief Administrative Officer

Chairman

Approved as to Form:

Approved as to Form:

Deputy City Attorney



Assistant City Attorney