



**Economic Development Authority of the City of Richmond  
Meeting Notice – May 25, 2023**

**WHAT:** The City of Richmond’s Economic Development Authority will hold its **May Board Meeting.**

**WHEN:** Thursday, May 25, 2023, at 1:00 P.M.

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

**CONTACT:** Carla Childs at (804) 646-7438 or [carla.childs@rva.gov](mailto:carla.childs@rva.gov)

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

# **EDA AGENDA**

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND**  
**REGULAR BOARD MEETING MAY 25, 2023**  
**BOARD MEETING AGENDA**

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- I. Call to Order
  - A. Public Meeting Disclosure
  
- II. Meeting Minutes
  - A. Meeting Minutes – March 23, 2023
  - B. Special Called Meeting Minutes – May 12, 2023
  
- III. Public Comment (Maximum of Three Minutes Per Person)
  
- IV. New Business
  - A. Monarch Contract Renewal
  - B. Black History Museum Armory Grant Contract
  
- V. Committee Reports
  - A. Audit and Finance Committee
    - 1. ASM March Report
    - 2. ASM April Report
    - 3. Financial March Report
    - 4. Financial April Report
  
- VI. Discussion Items
  - A. Amphitheater Performance Agreement
  - B. Resort Casino
  
- VII. Report of the Officers
  - A. Report of the Chairman
  - B. Report of the Secretary
    - 1. Reappointment of Mr. Feinman
  
- VIII. Adjournment

**Upcoming Meetings**

Board Meeting – June 22, 2023

Finance Committee Meeting – June 22, 2023

Marketing Committee Meeting – June 22, 2023

## **EDA MINUTES**

**Economic Development Authority (EDA) of the City of Richmond, Virginia**  
**Board Meeting**  
**Thursday, March 23, 2023 Minutes**

**Members present:**

Nupa Agarwal, Vice-Chairperson  
Jer'Mykeal McCoy  
Jéron Crooks  
Nathan Hughes  
Neil Millhiser

**Others present:**

Bonnie Ashley- City of Richmond, City Attorney's Office  
Carla Childs –Department of Economic Development  
Katie McConnell - Department of Economic Development  
Leonard Sledge - Department of Economic Development  
Lisa Jones – A. G. Reese & Associates  
Rick Winston - Department of Economic Development

**Call to Order:**

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

**Public Comment:**

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

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

Ms. Agarwal requested a motion to adopt the minutes of the February 23, 2023, Board Meeting as stated. Mr. McCoy moved to accept the minutes. Mr. Hughes seconded the motion. The Motion passed unanimously.

**New Business – Mr. Leonard Sledge**

Mr. Sledge asked the Board to consider a motion to authorize the Board Chair, upon approval by the Richmond City Council, to execute a Cooperation Agreement between the City and the Economic Development Authority (“EDA”). Then to approve the transfer of ARPA funds for \$700,000 to the EDA to provide technical assistance and grants to small businesses. The Office of Minority Business Development will provide staffing and administrative support to the EDA in administering the program. Mr. McCoy made the motion. This was a recommendation from the Audit and Finance Committee. The Motion passed unanimously.

**Audit & Finance Committee – Mr. Nathan Hughes**

Mr. Hughes reported that the Training Center was busy in February but the number of events remained low. As of February's financials, the Training Center anticipates missing this fiscal year's budget of \$236,924 by approximately \$6,000. ASM is engaging with several clients to try to confirm some short-term rentals and monitor expenses to try to reach the budget. There was no unusual activity with the Stone

Brewing account. The June bond payment is due in June. The EDA invoiced the City for the FY2023 Façade grant of \$250,000 funds.

**Loan and Committee**

Mr. Sledge asked the Board to consider a motion to accept the settlement of \$14,000 from Church Hill Cleaning Works and mark the account as paid in full. Mr. McCoy made the motion. This was a recommendation from the Loan Committee. The Motion passed unanimously.

**Report of the Officers:**

**Report of the Secretary – Mr. Leonard Sledge**

Mr. Sledge informed the Board that the monthly meeting times are being addressed. In lieu of an April Board and Committee meeting, a special called meeting could be scheduled to discuss the role of the EDA in the Diamond District project. The Center City Development RFO was posted and the review panel named the four development teams that will have four weeks to submit their proposals by mid-April, 2023. The revised EDA website will be launched in the next couple of weeks, Mr. McCoy will be attending the Inter City Visit in May. This year the host city will be Kansas City, Missouri. Mr. Sledge gave an overview of the City of Richmond FY2024 proposed budget. Mr. Sledge met with BrownEdwards to have a preliminary discussion about the upcoming audit.

**Adjournment**

The meeting adjourned at 1:25 pm.

Respectfully submitted:

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Secretary to the meeting

Approved:

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John Molster, Chair

**Economic Development Authority (EDA) of the City of Richmond, Virginia**  
**Special Called Meeting**  
**Friday, May 12, 2023 Minutes**

**Members present:**

John Molster, Chairperson  
Nupa Agarwal, Vice-Chairperson  
Jer'Mykeal McCoy  
Nathan Hughes  
Neil Millhiser

**Others present:**

Bonnie Ashley- City of Richmond, City Attorney's Office  
Carla Childs – City of Richmond, Department of Economic Development  
Lincoln Saunders - City of Richmond, Chief Administrative Officer  
Leonard Sledge Department of Economic Development  
Jonathan Spiers – Richmond BizSense  
Jason Guillot – RVA Diamond Partners  
Roland Kooch – Davenport  
Brendan Staley – Hunton, Andrews, Kurth

**Call to Order:**

Mr. Molster called the meeting to order at 9:00 am and Ms. Childs recorded the meeting.

**Public Comment:**

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

**New Business – Mr. Leonard Sledge**

Mr. Sledge presented to the Board with an update on the status of the Diamond District and the role of the EDA in the project. The presentation has been included with the minutes.

Mr. Sledge asked the Board to consider a motion to accept from the City of Richmond the conveyance of the City-owned real estate known as 3017, 3001, 2909, 2907, and 3101 North Arthur Ashe Boulevard and 2728 Hermitage Road, consisting of 60.966± acres, for nominal consideration from the City of Richmond. Mr. McCoy made the motion. Mr. Hughes seconded it. The Motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to authorize the Board Chair, for and on behalf of the EDA, to execute the Diamond District Redevelopment Project Development Agreement between the City of Richmond, Virginia, RVA Diamond Partners LLC, and the Economic Development Authority of the City of Richmond for the purpose of providing for the financing, construction, maintenance, and operation of public improvements and private development within an area generally known as the Diamond District along North Arthur Ashe Boulevard and Hermitage Road. Mr. Millhiser made the motion. Ms. Agarwal seconded it. The Motion passed unanimously.

## Adjournment

The meeting adjourned at 10:07 am.

Respectfully submitted:

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Secretary to the meeting

Approved:

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John Molster, Chair





# The Diamond District

Illustration of the redevelopment of the Diamond District (Source: RVA Diamond Partners)



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DIAMOND  
PARTNERS**  
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**Economic Development Authority of the City of Richmond**  
May 12, 2023

# Implementing the Vision

**Dec 2020:** Adopted the Greater Scott's Addition Plan (part of Richmond 300)

**July 2021:** Rezoned the Diamond District and the surrounding area from M-1/M-2 to TOD-1 and B-7

**Sept 2022:** Approved the Term Sheet

**April 24, 2023:** Introduction of conveyance and Development Agreement Ordinances

**May 8, 2023:** Council authorized the Development Agreement and conveyance of the property to the EDA



Illustration of the Crescent Park envisioned in the Greater Scott's Addition Framework Plan (Source: Richmond 300: A Guide for Growth)



# Transfer Property from City to EDA

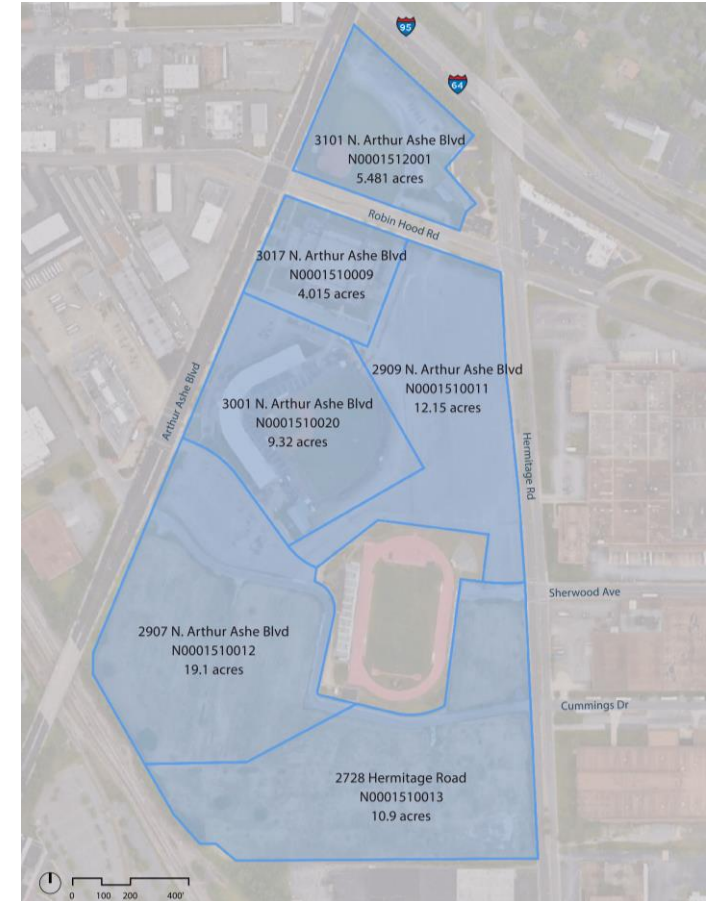
## Ord. 2023-133:

To direct the conveyance of the City-owned real estate known as

**3017, 3001, 2909, 2907, and 3101 North Arthur Ashe Boulevard and 2728 Hermitage Road,**

consisting of **60.966± acres,**

for nominal consideration to the **Economic Development Authority (EDA)** of the City of Richmond.



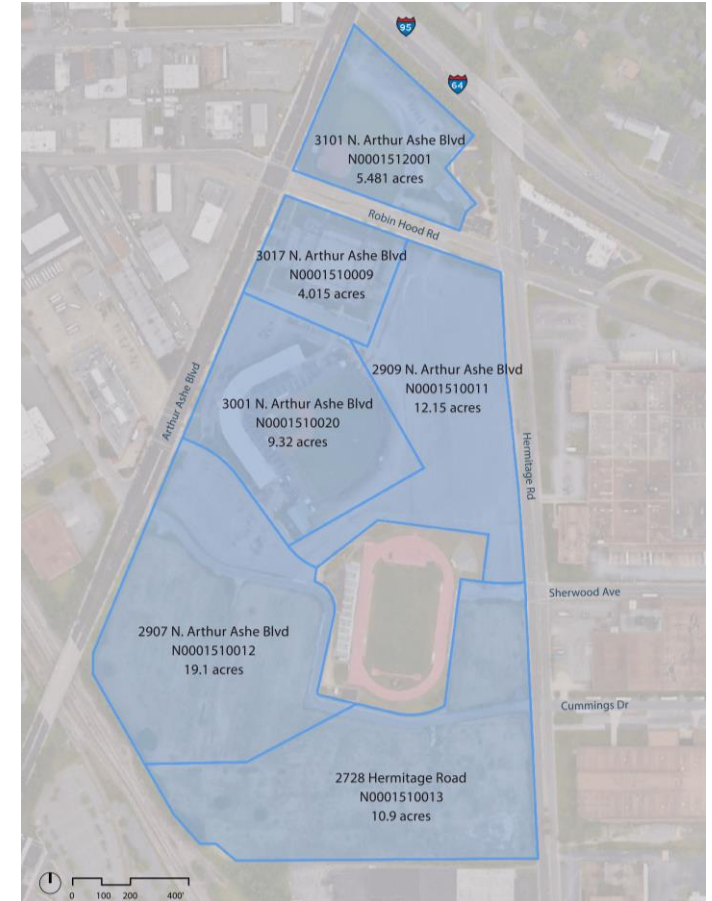
Map of City properties to be conveyed to the EDA (Source: City of Richmond)



# Why Transfer to the EDA?

**Create the Community Development Authority (CDA).** The City cannot petition itself to create the CDA. Once the EDA owns the property it can petition the City to create the CDA.

**Generate revenue during the redevelopment.** The EDA can generate parking and other revenues on undeveloped land (phase 2-4) to pay the CDA bonds.



Map of City properties to be conveyed to the EDA (Source: City of Richmond)



# Development Agreement

## Ord. 2023-134:

To authorize the **Chief Administrative Officer**

to execute the **Diamond District Redevelopment Project Development Agreement**

between the **City of Richmond**, Virginia, **RVA Diamond Partners LLC**, and the **Economic Development Authority** of the City of Richmond

for the purpose of providing for the financing, construction, maintenance, and operation of **public improvements** and **private development**

within an area generally known as the **Diamond District** along North Arthur Ashe Boulevard and Hermitage Road.



Richmond  
EDA

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# Key Items that Remain Unchanged

**No general or moral obligation** of the City to finance the Baseball Stadium.

Delivering a **new Baseball Stadium** that meets MiLB stadium requirements and provides a high-quality fan experience.

Providing **community benefits** related to affordable housing, MBE/ESB participation, labor, park space, and more.

Developer providing a **special assessment backstop** on the Baseball Stadium bonds and infrastructure bonds for Phases 2 through 4.



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# Master Development Plan

- **11-acre park and infrastructure**
- **Baseball Stadium**
- **Rental housing** at 30% AMI, 60% AMI, and market rate
- **For sale housing** at 60-70% AMI and market rate
- **Hotel, retail, and office** buildings

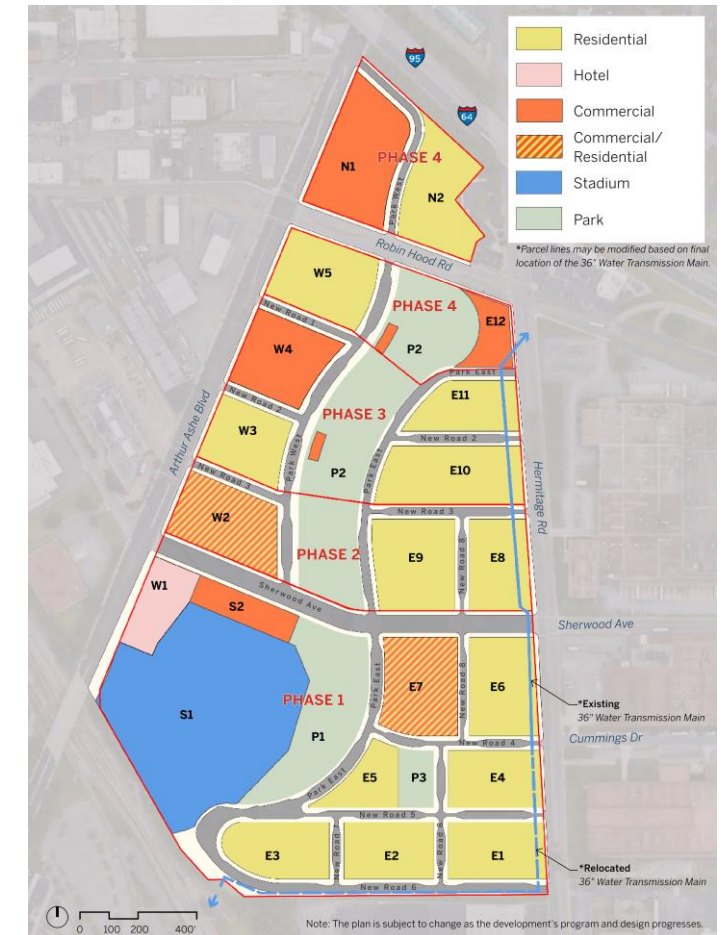


Exhibit A to the Development Agreement



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# Community Benefits

- Rental housing at 30% and 60% AMI
- For sale housing at 60-70% AMI and \$1M assistance fund
- New 11-acre park
- MBE/ESB goals
- Labor participation goals
- Technical training school
- Sustainability requirements
- Infrastructure improvements

	Residential Units				
	Rental			For Sale	
	Market Rate	60% AMI	30% AMI	Market Rate	60-70% AMI
<b>Phase 1</b>	<b>1,018</b>	<b>155</b>	<b>39</b>	-	-
<b>Phase 2</b>	<b>668</b>	<b>90</b>	<b>18</b>	-	-
<b>Phase 3</b>	<b>190</b>	<b>167</b>	<b>30</b>	<b>54</b>	<b>14</b>
<b>Phase 4</b>	<b>427</b>	<b>64</b>	<b>13</b>	-	-
<b>TOTAL</b>	<b>2,357</b>	<b>476</b>	<b>100</b>	<b>54</b>	<b>14</b>



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# Key Items that Changed

Federal **interest rates increased** from 0.08% to 4.65% from February 2022 to March 2023.

**Baseball Stadium** substantial completion is delayed by 9 months.

City is funding the Diamond District **Phase 1 infrastructure** which will include \$23 million in CIP GO bonds. Developer is still responsible for Phase 2 through 4 infrastructure.

Adding nearby parcels to the **Incremental Financing Area** to issue tax-exempt bonds and secure lower interest rates, and to fund additional infrastructure connections to adjacent neighborhoods.

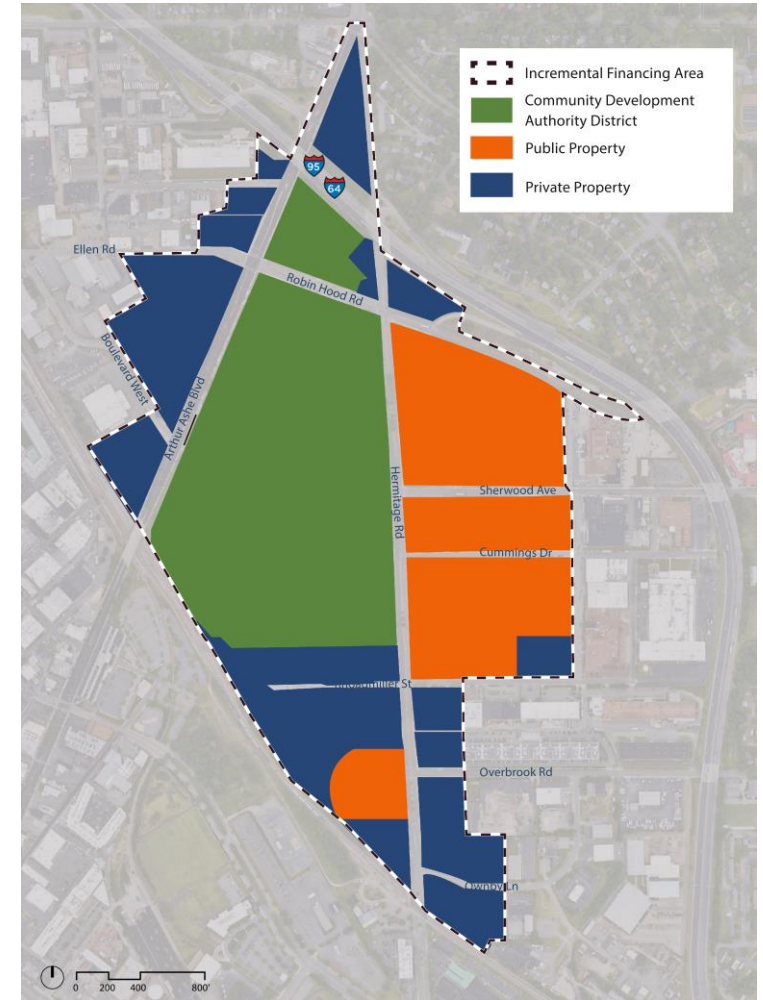
Using **proceeds from the property sale** to reduce the stadium bond debt.



# Financing Districts

## Incremental Financing Area

- 40% is the Diamond District Community Development Authority District
- 27% is public land
- 33% is private land



# Financing Districts

## Diamond District Community Development Authority District (40% of the Incremental Financing Area)

- Requires property owners to agree to:
  - 2% hotel surcharge
  - 0.25% sales surcharge
  - Special assessment backstop
- New incremental tax revenue calculated with \$0 as the base

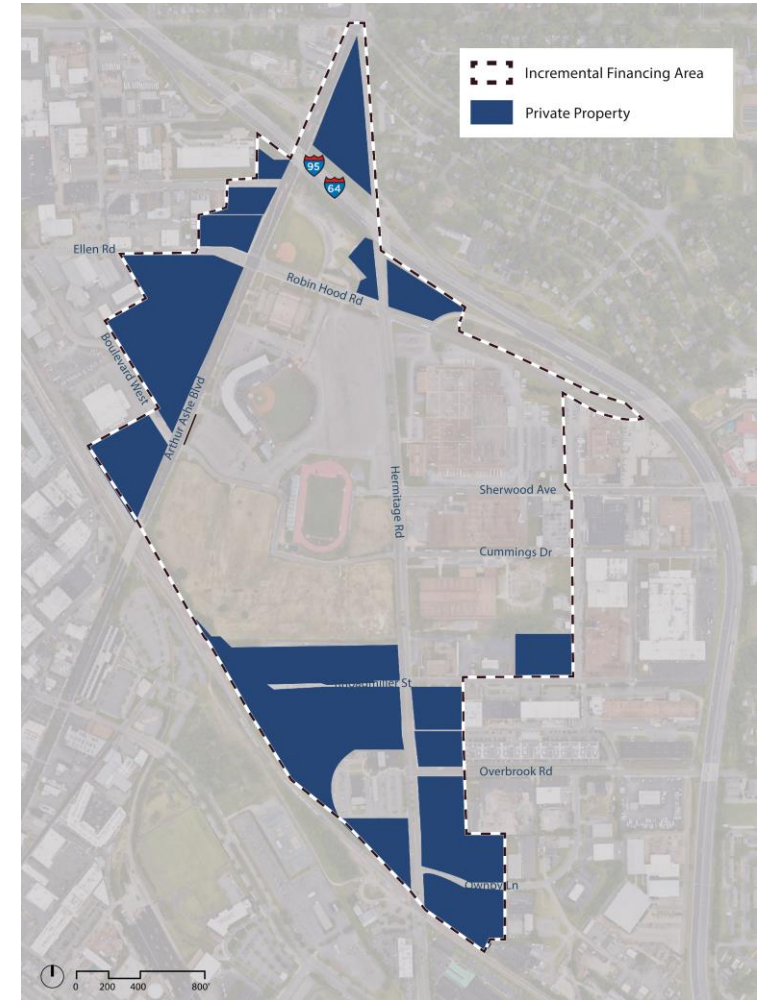


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# Financing Districts

## Private Property (33% of the Incremental Financing Area)

- Includes properties abutting the major streets (Arthur Ashe Blvd, Hermitage Rd, Robin Hood Rd) to address public comments seeking infrastructure improvements to connect to adjoining neighborhoods
- No extra taxes added
- New incremental tax revenue calculated with 2023 as the base year



# Sports Facilities

Source: Davenport Fiscal Impact Analysis, April 24, 2023

Fiscal Year	Phase I		Phase I Total (Facilities)
	2024 (Stadium)	2025 (Sportsbackers)	
<b>1 Sources of Funds</b>			
2 CDA Revenue Bonds <sup>(1)</sup>	80,000,000	-	80,000,000
3 EDA Revenue Bonds <sup>(2)</sup>	-	25,000,000	25,000,000
4 Subordinate CDA Bonds (Developer)	20,000,000	-	20,000,000
5 DPU Enterprise Revenue Bonds	-	-	-
6 Previously Issued G.O. Bonds	-	-	-
7 New G.O. Bonds	-	-	-
8 Phase I Land Sale Proceeds (Cash)	10,000,000	-	10,000,000
<b>9 Total Uses of Funds</b>	<b>110,000,000</b>	<b>25,000,000</b>	<b>135,000,000</b>
10			
<b>11 Uses of Funds</b>			
12 Site Grading & Earthwork	-	-	-
13 Roads, Sidewalks, Curb, & Gutter	-	-	-
14 Park & Skatepark	-	-	-
15 Streetlights	-	-	-
16 Sewer	-	-	-
17 Gas	-	-	-
18 Water	-	-	-
19 Stormwater	-	-	-
20 Other	-	-	-
21 Stadium/Sports Facilities	110,000,000	25,000,000	135,000,000
<b>22 Total Uses of Funds</b>	<b>110,000,000</b>	<b>25,000,000</b>	<b>135,000,000</b>

Notes:

- (1) Net Proceeds based on CDA Revenue Bond Debt Service estimates provided by Loop Capital Markets.
- (2) Assumption provided by City of Richmond.
- (3) Assumption provided by Loop Capital Markets.

## Baseball Stadium (\$110 Million)

- The CDA Revenue Bonds are repaid from a portion of the revenues from the impacted area and backed by a Special Assessment paid by the Developer.
- **Non-Recourse to the City (the City will have no obligation to repay the Stadium debt in the event of revenue shortfall).**
- Will not count against the City's debt capacity.
- Approximate 34 year maturity.
- Minimum stabilized Debt Service Coverage range of 1.30x to 1.50x

## Sports Backers Stadium (\$25 Million)

- To enable the redevelopment of Phase 1, the City and VCU will collaborate to build a replacement Sports Backers Stadium.
- Funded with EDA Revenue Bonds that are repaid from project revenues.



# Fiscal Impact

**Net revenue** to the City is projected to be **\$1.01 billion** to the general fund through 2068

	<b>Scenario 1 CDA Bonds @ 6.75%</b>	<b>Scenario 2 CDA Bonds @ 7.50%</b>
Total Estimated Revenues Generated by the Project	1,828,031,166	1,828,031,166
Total Debt Service/CDA Expenses	589,731,401	649,569,407
Total Estimated Operating Expenditures	167,098,819	167,098,819
<b>Net Benefit to the City</b>	<b>1,071,200,946</b>	<b>1,011,362,940</b>

Source: Davenport Fiscal Impact Analysis, April 24, 2023



# Key Next Steps in 2023

Rezone the Diamond District to amend the TOD-1 district, establish and map the Stadium Signage Overlay district

Finalize design of the Baseball Stadium and lease terms

Create the Community Development Authority

Issue CDA Bonds for the Baseball Stadium



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Thank you!

Illustration of the redevelopment of the Diamond District (Source: RVA Diamond Partners)



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# **MONARCH CONTRACT**



March 17, 2023

Department of Economic Development  
c/o Carla Childs  
1500 East Main Street  
Richmond, Virginia 23219

RE: Annual Inspection Services for Stone Brewing Company

Ms. Childs,

This proposal confirms our recent discussion regarding annual roof inspections for the Stone Brewing Company located at 4300 Williamsburg Ave., Richmond, VA.

The scope of work for annual inspections will include:

- Visual survey of the roof and associated roof components.
- Review of leak history logs and/or conduct an interview with a member of the operations/management department regarding the leak history.
- Written report:
  - Completion of a Roof Maintenance Inspection Checklist for each roof section.
  - Short term recommendations for observed deficiencies and recommendations for any proactive long term maintenance, as necessary.

A sample checklist is attached. The form can be adjusted as needed or to meet the requirements outlined in the lease agreement. The form will be filled out electronically.

Fee: \$ 1,200.00 (one thousand, two hundred dollars), fee to be billed upon submission of report.

I sincerely appreciate the opportunity to provide you with a quote for this scope of work. I look forward to working with you soon.

Best Regards,

A handwritten signature in black ink that reads "April McKelvey".

April McKelvey, RRC, RRO  
Registered Roof Consultant  
Registered Roof Observer  
Monarch Consulting Services, LLC



## Roof Maintenance Inspection Checklist

**General Roof Information**

Date of Inspection: \_\_\_\_\_ Year Installed: \_\_\_\_\_ Date of Previous Inspection: \_\_\_\_\_

Roof System Type: TPO Active Warranty: Yes

**Roof System Details**

**Roof Section: A**

Component	Condition: Good, Fair, Poor	Action Required	Comments/Notes
Field of Roof	Good		
Field Seams	Good		
Lap Sealant	Fair		
T-patches	Good		
Roof Edge	Good		
Fascia/Coping	Good		
Expansion Joints	Poor	Yes	
Penetrations	Fair		
Curb Flashing	Good		
Perimeter Flashing	Good		
Drainage	Fair	Yes	
Other:		Yes	

Additional Notes or Comments:

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# PROFESSIONAL SERVICES AGREEMENT BETWEEN OWNER AND CONSULTANT

Project Title: Stone Brewing

Term: 1 Year

Client: EDA of City of Richmond

Address: 2401 W Leigh Street, Richmond, VA

Contact: Carla Childs tel: 804-646-3151

Consultant: Monarch Consulting Services, LLC

Address: PO Box 2804, Richmond, VA

Contact: April McKelvey, RRC tel: 804-690-0312

Project Description: Consulting Services for Drainage Assessment & Design

## Compensation

**LUMP SUM.** Compensation for these services shall be a Lump Sum of \$ \_\_\_\_.

**TIME.** Compensation for these services will be assessed on an hourly basis at a rate of **\$150/hour**.

**COST PLUS FIXED FEE.** Compensation for these services shall be at the Consultant fixed professional fee, plus Reimbursable Expenses billed at a factor of 1.15 plus Subconsultant (contracting) billing times a factor of 1.15 and per the Consultant's attached Definitions. The estimated compensation shall be a combination of an estimate of expenses and third-party billings of \$ \_\_\_\_ plus a Consultant fixed fee of \_\_\_\_ for an estimated total of \_\_\_\_.

**Direct Job Wages or Billing Rates for Time and Materials or Cost plus Fixed Fee contracts are subject to change to reflect adjustments in the Consultant's salary levels.**

In the event services beyond those specified in the Scope of Services and not included in the compensation above are required, the Consultant shall submit a fee estimate for such services and a contract modification shall be negotiated and approved in writing by the Client prior to any effort being expended on such services.

## Schedule of Payments:

The Consultant shall be paid quarterly on the basis of invoices submitted. These invoices will be for the portion of the agreed upon compensation earned by the Consultant during that quarter and shall be paid upon receipt. The Consultant shall be paid for all invoices within 30 days of submittal. In the event the Client disputes the invoice or any portion thereof, the undisputed portion shall be paid to the Consultant based on contractual terms. Invoices not in dispute and unpaid after 30 days shall accrue interest at the rate of one percent per month. See Standard Provisions for invoices unpaid after 60 days.

## Execution:

Execution of this document by duly authorized representatives of the Consultant and the Client, including the Consultant's Standard Provisions (page 4) and any attachments, additional provisions as indicated, and addenda, represents the entire Agreement between the parties hereto and supersedes all prior negotiations, representations, or agreements, either written or oral. This agreement may be amended or modified by written instrument, but such instrument is valid only upon signature by both parties. Neither the Consultant nor Client shall assign, transfer, or encumber any rights, duties, or interests accruing from this Agreement without the express prior written consent of the other.

Client: \_\_\_\_\_

Consultant: Monarch Consulting Services, LLC

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

By: April McKelvey

Signature: \_\_\_\_\_

Signature: April McKelvey

Title: \_\_\_\_\_

Title: President

Date: \_\_\_\_\_

Date: 03/17/2023

ATTACHED:  Scope of Services

Standard Provisions

Other: Contract Form  
Addendum

Estimate of Professional Services or List of Billing Rates

Definitions

## Scope of Services

### Services may include, but are not limited to:

- Provide investigative services for building envelope moisture intrusion. Services may include, but are not limited to:
  - Roof or skylight leak investigations.
  - Observation of water tests, core sampling, and other test methods and procedures typically conducted during a forensic leak investigation.
  - Review of work history, invoices, construction documents, previous correspondence between all involved parties that are associated with areas of concern.
  - Recommendations for corrective action. Recommendations will be given as a general guideline and not detailed enough for the purpose of soliciting bids.
    - Includes review of contractor generated proposals for corrective repairs to existing leaks.
- Document production support. This may include;
  - Official responses or requests to the roofing manufacturer, roofing contractor, skylight vendor or Stone Brewing.
  - Third party observation reports for forensic investigations.

### Services shall not include:

- Roof evaluation surveys.
- Infrared surveys.
- Design consultation for replacement or wholesale component upgrades.

## Standard Provisions

1. **SERVICES.** The Consultant shall provide professional services in accordance with the agreed upon Scope of Work.
2. **EXECUTION.** This Agreement becomes effective upon signatures by authorized representation of the Client and the Consultant and upon receipt by The Consultant of a signed original or facsimile transmittal. If facsimile is initially sent to the Consultant, Client will provide the Consultant with a signed original for record as soon as practicable.
3. **INITIATION.** The Consultant is authorized to proceed with services upon receipt of an executed Agreement or written Notice to Proceed.
4. **COMPLETION/TERMINATION.** This Agreement shall remain in force until completion and acceptance of the services or until terminated by mutual agreement. This Agreement may be terminated by either party upon a ten (10) day written notice should the other party fail substantially to perform in accordance with its terms. In the event of termination, The Consultant shall be paid in accordance with the compensation terms of this Agreement for services provided in accordance with the Scope of Services, together with all costs arising out of such termination.  
  
Continuing Service Agreements shall be reviewed annually for rates and shall remain in force until terminated in writing by either party, or otherwise stipulated contractually.
5. **STANDARD OF CARE.** Services provided by the Consultant to Client under this Agreement will be performed in a manner consistent with that degree of care and skill ordinarily exercised by members of the same profession currently practicing under similar circumstances. This representation is in lieu of any warranties or other representations, either express or implied.
6. **INDEPENDENT CONSULTANT.** The Consultant is and shall be at all times during the term of this Agreement an independent Consultant and not an employee or agent of the Client.
7. **COMPLIANCE WITH LAWS.** The Consultant will endeavor to comply with Federal, State and local laws and ordinances applicable to the services to be provided under this Agreement.
8. **COLLECTION COSTS.** In the event legal action is necessary to enforce the payment provisions of this Agreement if Client fails to make payment within sixty (60) days of the invoice date, the Consultant shall be entitled to collect from the Client any judgment or settlement sums due, reasonable attorneys' fees, court costs and expenses incurred by the Consultant in connection therewith.
9. **OWNERSHIP OF DOCUMENTS.** Drawings, specifications, reports, programs, manuals, or other documents, including all documents on electronic media, prepared under this Agreement are instruments of service and are, and shall remain, the property of the Consultant. The Consultant will retain all common law, statutory, and other reserved rights, including the copyright thereto. The Consultant shall not be held liable for reuse of documents or modifications thereof by the Client or its representatives for any purpose other than the original intent of this Agreement, without the written authorization of and appropriate compensation to the Consultant.
10. **SITE VISITS/OBSERVATION.** If included in the Scope of Work, the Consultant shall visit the project and/or construction site at appropriate intervals to become generally familiar with the progress, quality of work (contractor's work), and to determine if the work is proceeding in general accordance with the Contract Documents. Visits to the project site and observations made by the Consultant as part of services during construction under Agreement shall not make the Consultant responsible for, nor relieve the construction contractor(s) of the obligation to conduct comprehensive monitoring of the work sufficient to ensure conformance with the intent of the Contract Documents, and shall not make the Consultant responsible for, nor relieve the construction contractor(s) of the full responsibility for all construction, means, methods, techniques, sequences and procedures necessary for coordinating and completing all portions of the work under the construction contractor(s) and for all safety precautions incidental thereto.
11. **EQUAL OPPORTUNITY EMPLOYMENT.** The Consultant will comply with federal regulations pertaining to Equal Opportunity Employment. The Consultant is in compliance with applicable local, state,

and federal regulations concerning minority hiring. It is the Consultant's policy to ensure that applicants and employees are treated equally without regard to race, creed, sex, age, color, religion, veteran status, ancestry, citizenship status, national origin, marital status, sexual orientation, or disability. The Consultant expressly assures all employees, applicants for employment, and the community of its continuous commitment to equal opportunity and fair employment practices. The Consultant's equal opportunity employment policy applies to all phases of employment, including recruiting, hiring, job assignment, supervision, training, upgrading, transfer, compensation, benefits, promotion, education, recreation, layoff and termination.

12. **INSURANCE.** The Consultant will maintain the following levels of insurance during the term of this Agreement. The Client will be named as an additional insured on the Commercial General Liability and Automobile Liability insurance policies.

- a. Workers Compensation (and Employers Liability Insurance) – as required by applicable statute.
- b. Commercial General Liability – \$1,000,000 per occurrence for bodily injury, including death and property damage, and \$2,000,000 in the aggregate.
- c. Automobile Liability – minimum of \$1,000,000 combined single limit for bodily injury and property damage.
- d. Professional Liability (E&O) - \$1,000,000 each claim and in the aggregate.

13. **INDEMNIFICATION/HOLD HARMLESS.** The Consultant shall indemnify and hold harmless the Client and its employees from liability, settlements, loss or costs resulting from the concurrent negligence of the Consultant and the Client. It is expressly agreed that the Consultant's obligations and indemnity under this paragraph shall be effective only to the extent of the Consultant's negligence. The Consultant's liability is limited to the proceeds recovered from the insurance carried by the Consultant and within the monetary limits of insurance specified in this Agreement.

In no event shall either Client or the Consultant be liable for any incidental, indirect or consequential damages.

14. **LIMITATION OF LIABILITY.** In recognition of the relative risks and benefits of the project to both the Client and the Consultant, the risks have been allocated such that the Client agrees, to the fullest extent permitted by law, to limit the liability of the Consultant and its subconsultants on the project for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, so that the total aggregate liability of the Consultant and its subconsultants to all those named shall not exceed \$50,000 or the amount of the Consultant's total fee paid by the Client for services under this Agreement, whichever is the greater. Such claims and causes include, but are not limited to negligence, professional errors or omissions, strict liability, breach of contract, or warranty.

15. **DISPUTES.** Any action for claims arising out of or relating to this Agreement and/or respective services shall be governed by the laws of the State of Virginia. Venue shall be in the County of Hanover. Mediation is an express condition precedent to the filing of any legal action.

16. **ATTORNEY FEES.** Should there be any suit or action instituted to enforce any right granted in this contract, the substantially prevailing party shall be entitled to recover its costs, disbursements and reasonable attorney fees from the other party. The party who is awarded a net recovery against the party has previously made a bona fide offer of payment in settlement and the amount of recovery is the same or less than the amount offered in settlement. Reasonable attorney fees may be recovered regardless of the forum in which the dispute is heard, including an appeal.

17. **SEVERABILITY AND SURVIVAL.** Any provision of this Agreement later held to be unenforceable for any reason shall be deemed void, and all remaining provisions shall continue in full force and effect. All obligations arising prior to the termination of the Agreement and all provisions of this Agreement allocating responsibility or liability between the Client and the Consultant shall survive the completion of the services hereunder and the termination of this Agreement.

## CONTRACT FORM ADDENDUM TO CONTRACTOR'S FORM

CONTRACTOR NAME: Monarch Consulting Services, LLC

DATE: \_\_\_\_\_

The Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), and the Contractor named above are this day entering into a Contract and, for their mutual convenience, the parties are using the standard form agreement provided by the Contractor. This addendum, duly executed by the parties, is attached to and hereby made a part of the Contract. "Contract" as referred to herein includes Contractor's Professional Services Agreement Between Owner and Consultant, and Contractor's Standard Provisions attached thereto.

The Contractor represents and warrants that it is a corporation authorized to do in Virginia the business provided for in this Contract.

Notwithstanding anything in the Contractor's form to which this Addendum is attached, the term of the Contract will not exceed one year. Payments to be made by the Authority for all goods, services and other deliverables under this Contract shall not exceed **\$10,000.00**. Payments will be made only upon receipt of a proper invoice, detailing the goods and services provided and submitted to the Authority. The total cumulative liability of the Authority, its officers, employees and agents in connection with this Contract or in connection with any goods, services, actions or omissions relating to the Contract, shall not under any circumstance exceed payment of the above maximum purchase price. Annual payments by the Authority are subject to availability of funds. In its performance under this Contract, the Contractor acts and will act as an independent contractor, and not as an agent or employee of the Authority.

The Contractor's form contract is, with the exceptions noted herein, acceptable to the Authority. Nonetheless, because certain standard clauses that may appear in the Contractor's form agreement cannot be accepted by the Authority, and in consideration of the convenience of using that form, and this form, without the necessity of specifically negotiating a separate contract document, the parties hereto specifically agree that, notwithstanding any provisions appearing in the attached Contractor's form contract, none of the following shall have any effect or be enforceable against the Authority:

1. Requiring the Authority to maintain any type of insurance either for the Authority's benefit or for the Contractor's benefit;
2. Renewing or extending the agreement beyond the initial term or automatically continuing the contract period from term to term or making the Contract "non-cancelable";
3. Requiring or stating that the terms of the attached Contractor's form agreement shall prevail over the terms of this addendum in the event of conflict;
4. Requiring the Authority to indemnify or to hold harmless the Contractor for any act or omission;
5. Imposing interest charges contrary to that specified by Article 4 of Chapter 43 of Title 2.2 of the Code of Virginia, concerning prompt payment;

6. Requiring the application of the law of any state other than Virginia in interpreting or enforcing the contract or requiring or permitting that any dispute under the Contract be resolved in the courts of any state other than Virginia;
7. Requiring any total or partial compensation or payment for lost profit or liquidated damages by the Authority if the Contract is terminated before its ordinary term ends;
8. Requiring that the contract be “accepted” or endorsed by the home office or by any other officer subsequent to execution by an official of the Authority before the Contract is considered in effect;
9. Delaying the acceptance of this Contract or its effective date beyond the date of execution;
10. Limiting or adding to the time period within which claims can be made or actions can be brought;
11. Limiting the liability of the Contractor;
12. Permitting unilateral modification of this contract by the Contractor;
13. Binding the Authority to any arbitration or to the decision of any arbitration board, commission, panel or other entity;
14. Obligating the Authority to pay costs of collection or attorney’s fees;
15. Granting the Contractor a security interest in property of the Authority; and
16. Bestowing any right or incurring any obligation that is beyond the duly granted authority of the undersigned Authority representative to bestow or incur on behalf of the Authority.

This Contract, consisting of (i) this Addendum together with the attached Supplemental Conditions, and (ii) the attached Contractor’s form agreements constitute the entire agreement between the parties and may not be waived or modified except by written agreement between the parties.

This Contract has been reviewed by a duly authorized representative of the Authority. Its substantive terms are appropriate to the needs of the Authority and sufficient funds have been allocated for its performance by the Authority.

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed as of the date written first above, intending thereby to be legally bound.

AUTHORITY by: \_\_\_\_\_ CONTRACTOR by: \_\_\_\_\_  
 Title: \_\_\_\_\_ Title: \_\_\_\_\_  
 Date: \_\_\_\_\_ Date: \_\_\_\_\_

**SUPPLEMENTAL CONDITIONS**



The Authority and the Contractor agree that, because the Authority is subject to the requirements of the Virginia Public Procurement Act, certain contract provisions mandated by that Act must be included as a part of this Contract. These Supplementary Conditions set forth those mandatory conditions, which are hereby incorporated into this Contract.

1. **Contractual Claims.** The procedure for the resolution of contractual claims shall be as set forth in Va. Code § 2.2-4363(C).
2. **Drug-Free Workplace.** Pursuant to Va. Code § 2.2-4312, during the performance of this contract, the Contractor agrees to (i) provide a drug-free workplace for the Contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor. For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to a contractor in accordance with the Virginia Public Procurement Act, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract.
3. **Faith-Based Organizations.** Pursuant to Va. Code § 2.2-4343.1(D), the Authority does not discriminate against faith-based organizations.
4. **Employment Discrimination.** Pursuant to Va. Code § 2.2-4311 and 2.2-4311.1, the following applies to this Contract:
  1. During the performance of this Contract, the Contractor agrees and represents as follows:
    - a. The Contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
    - b. The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, will state that such Contractor is an equal opportunity employer.
    - c. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
    - d. The contractor does not, and shall not during the performance of the contract for goods and services in the Commonwealth, knowingly employ an unauthorized alien as defined in the federal Immigration Reform and Control Act

of 1986.

2. The Contractor will include the provisions of the foregoing paragraphs a, b and c in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.
  
5. **Kickbacks.** The Contractor warrants that it and all of its subcontractors are not and will not during the life of this Contract be in violation of Va. Code § 2.2-4372, which provides as follows:
  - A. No contractor or subcontractor shall demand or receive from any of his suppliers or his subcontractors, as an inducement for the award of a subcontract or order, any payment, loan, subscription, advance, deposit of money, services or anything, present or promised, unless consideration of substantially equal or greater value is exchanged.
  - B. No subcontractor or supplier shall make, or offer to make, kickbacks as described in this section.
  - C. No person shall demand or receive any payment, loan, subscription, advance, deposit of money, services or anything of value in return for an agreement not to compete on a public contract.
  - D. If a subcontractor or supplier makes a kickback or other prohibited payment as described in this section, the amount thereof shall be conclusively presumed to have been included in the price of the subcontract or order and ultimately borne by the public body and shall be recoverable from both the maker and recipient. Recovery from one offending party shall not preclude recovery from other offending parties.

# **BHM ARMORY GRANT CONTRACT**

**CITY OF RICHMOND  
GRANT CONTRACT**

**THIS GRANT CONTRACT** (the “Contract”) is made and entered into on this \_\_\_\_ day of \_\_\_\_\_, 2023, by and between the Economic Development Authority of the City of Richmond, Virginia (the “Authority”), a political subdivision of the Commonwealth of Virginia, and The Armory Fund, LLC a Virginia limited liability company (the “Recipient”).

**RECITALS**

**WHEREAS**, section 15.2-4905(13) of the Code of Virginia authorizes the Authority to make loans or grants in furtherance of the purposes of Chapter 49 of Title 15.2 of the Code of Virginia, including for the purposes of promoting economic development, and to forgive loans or other obligations if it is deemed to further economic development;

**WHEREAS**, pursuant to Ordinance No. 2022-055, the City Council of the City of Richmond appropriated to the Authority funds in the amount of \$388,362 (the “Grant Funds”) for the purpose of making a grant to the Recipient; and

**WHEREAS**, the Authority loaned the Recipient \$2,300,000 for the purpose of renovating the Leigh Street Armory located at 122 West Leigh Street in the city (the “Loan”); and

**WHEREAS**, the renovation of the Leigh Street Armory resulted in the facility now utilized as the Black History Museum and Cultural Center of Virginia;

**WHEREAS**, the Recipient has been unable to repay the Loan and the City and the Authority desire to provide the Grant Funds to assist the Recipient in such repayment in furtherance of the economic development benefits provided by the Black History Museum and Cultural Center of Virginia.

**NOW, THEREFORE**, in consideration of the Recitals set forth above and good and valuable consideration as set forth below, the parties agree as follows:

**1. Contact Information.**

A. The Authority’s point of contact for purposes of this Contract is:

Leonard L. Sledge  
Executive Director  
City of Richmond  
Richmond, Virginia 23219  
(804) 646-7576  
Leonard.Sledge@rva.gov

This point of contact is responsible for monitoring the Recipient’s compliance with this

Contract.

B. The Recipient's point of contact for purposes of this Contract is:

Shakia Gullette Warren  
The Armory Fund, LLC  
122 W. Leigh Street  
Richmond, VA 23220  
sgullettewarren@blackhistorymuseum.org

C. Either party may change the contact information set forth in this section by submitting a written statement that the party is making such a change and setting forth the contact information of the party's new point of contact to the other party's point of contact.

2. **Scope of Services.** In consideration of its receipt of the Grant Funds the Recipient shall remit to the Authority \$388,362 to be applied to the balance of the Loan.
3. **Performance Measures.** The Recipient shall remit the payment set forth in section 2 above no later than June 30, 2023.
4. **Compliance Monitoring.** The Authority's point of contact shall monitor the Recipient's compliance with this Contract. The Recipient shall furnish the City's point of contact with any information reasonably requested by the City's point of contact in order to enable the City's point of contact to determine whether the Recipient met the performance measures set forth in this Contract.
6. **Recipient's Representations and Warranties.** The Recipient represents and warrants that the Recipient's signatory is duly authorized by the Recipient to enter into this Contract and thereby bind the Recipient to this Contract's terms and conditions. This Contract is 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.
7. **Audit.** Pursuant to section 2-187 of the Code of the City of Richmond, the Recipient 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.

Effective as of the date first written above.

**SIGNATURES ON FOLLOWING PAGE**

**For the RECIPIENT:**

By: \_\_\_\_\_  
*(signature)* *Date*

\_\_\_\_\_  
*name*

\_\_\_\_\_  
*title*

**For the AUTHORITY:**

By: \_\_\_\_\_  
John S. Molster *Date*  
Chairman

**APPROVED AS TO FORM:**

\_\_\_\_\_  
General Counsel to the Authority *Date*

# **ASM REPORT**

# BON SECOURS TRAINING CENTER



## FINANCIAL REPORTS MARCH 2023

### DISTRIBUTION:

#### EDA FINANCE COMMITTEE

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PREPARED  
04/16/2023

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04/16/2023



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

	Mar-22	Mar-23	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Event Income	25,274.00	17,967.00	75,539.00	130,115.00	195,195.00
Advertising & Other Income	0.00	0.00	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	15,907.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	5,065.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	229,359.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	121,031.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	149,624.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	69,256.00	590,243.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
<b>Total Income</b>	<b>90,856.00</b>	<b>83,549.00</b>	<b>666,332.00</b>	<b>720,358.00</b>	<b>982,179.00</b>
<b>Expense</b>					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	2,468.00	6,358.00	39,165.00	37,830.00	50,439.00
Grounds Maintenance	9,782.00	11,734.00	81,505.00	88,042.00	117,388.00
Insurance Expense	2,754.00	3,079.00	21,867.00	17,697.00	23,598.00
Janitorial Service Supplies	1,463.00	1,463.00	13,166.00	13,560.00	18,081.00
Maintenance Expense	11,795.00	2,762.00	54,640.00	52,523.00	70,000.00
Base Management Fee	1,057.00	1,205.00	9,823.00	9,450.00	12,600.00
Incentive Management Fee	-	0.00	3,062.00	9,000.00	12,000.00
Operations	1,460.00	1,963.00	15,010.00	27,280.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	531.00	1,694.00	5,090.00	6,082.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	30,420.00	30,420.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	667.00	569.00	6,979.00	4,860.00	6,480.00
Staffing	15,722.00	11,165.00	140,515.00	160,391.00	213,863.00
Telephone Expense	496.00	605.00	3,787.00	5,445.00	7,260.00
Utilities	8,161.00	9,967.00	99,415.00	77,598.00	103,614.00
<b>Total Expense</b>	<b>59,736.00</b>	<b>55,944.00</b>	<b>524,444.00</b>	<b>540,178.00</b>	<b>720,228.00</b>
<b>Net Ordinary Income</b>	<b>31,120.00</b>	<b>27,605.00</b>	<b>141,888.00</b>	<b>180,180.00</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>31,120.00</b>	<b>27,605.00</b>	<b>141,888.00</b>	<b>180,180.00</b>	<b>261,951.00</b>

DocuSigned by:



Javitha Sechrist, Director of Facility Accounting

DocuSigned by:



Glenn Major, General Manager

BON SECOURS TRAINING CENTER  
 ROLLING FORECAST SUMMARY  
 FISCAL YEAR ENDING JUNE 30, 2023  
 SUMMARY FOR THE NINE MONTHS ENDING MARCH 2023

	3/31/23	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
NO. EVENTS	42	14	56	82	(26)	152	(96)
ATTENDANCE	11,934	5,561	17,495	17,570	(75)	25,770	(8,275)
DIRECT EVENT INCOME	75,539	62,820	138,359	186,640	(48,281)	436,542	(298,183)
ANCILLARY INCOME	0	1,500	1,500	8,400	(6,900)	5,610	(4,110)
FACILITY FEES & REBATES	0	5,400	5,400	0	5,400	7,516	(2,116)
<b>TOTAL EVENT INCOME</b>	<b>75,539</b>	<b>69,720</b>	<b>145,259</b>	<b>195,040</b>	<b>(49,781)</b>	<b>449,669</b>	<b>(304,410)</b>
OTHER INCOME	590,793	196,785	787,578	787,139	439	791,433	(3,855)
INDIRECT EXPENSES							
EXECUTIVE	64,752	22,134	86,886	85,916	(970)	111,142	24,256
FINANCE	23,165	7,719	30,884	8,610	(22,274)	5,010	(25,874)
MARKETING	4,080	1,371	5,451	18,792	13,341	11,106	5,655
OPERATIONS	248,365	81,173	329,537	401,687	72,150	339,775	10,238
OVERHEAD	171,198	61,113	228,018	205,650	(22,368)	195,854	(32,164)
<b>TOTAL INDIRECT EXP.</b>	<b>511,560</b>	<b>173,510</b>	<b>680,776</b>	<b>720,655</b>	<b>39,879</b>	<b>662,887</b>	<b>(17,889)</b>
MANAGEMENT FEE	12,885	4,293	17,178	24,600	7,422	22,406	5,228
<b>NET INCOME - OPERATING</b>	<b>141,888</b>	<b>88,702</b>	<b>234,883</b>	<b>236,924</b>	<b>(2,041)</b>	<b>555,808</b>	<b>(320,925)</b>

ESTIMATED FY23 BASE MANAGEMENT FEE:

\$ 13,488.88

ESTIMATED FY23 INCENTIVE MANAGEMENT FEE:

\$ 4,082.00



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

	YTD as of 3/31/23	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>OTHER INCOME</b>	0	-	-	-	-	-	0
ADVERTISING INCOME	590,242	65,595	65,595	65,595	196,785	787,027	787,139
TENANT INCOME	551	-	-	-	-	551	0
OTHER INCOME	0	-	-	-	-	-	0
<b>TOTAL OTHER INCOME</b>	<b>590,793</b>	<b>65,595</b>	<b>65,595</b>	<b>65,595</b>	<b>196,785</b>	<b>787,578</b>	<b>787,139</b>

	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>EXECUTIVE</b>	48,499	5,388	5,388	16,164	64,663	57,776
SALARIES	10,909	1,212	1,212	3,636	14,545	11,555
BONUS	0	-	-	-	-	0
Auto allowance	4,402	489	489	1,467	5,869	5,778
PAYROLL TAXES	(1,783)	-	-	-	(1,783)	2,889
EMPLOYEE BENEFITS	268	29	29	87	355	2,889
401k	0	-	-	-	-	0
Vacation Expense	0	-	-	-	-	0
OTHER CONTRACTED SERVICES	0	-	-	-	-	425
PROFESSIONAL FEES-LEGAL	0	-	-	-	-	0
TRAVEL	116	-	-	-	116	0
CORPORATE TRAVEL	0	-	-	-	-	500
MEALS & ENTERTAINMENT	252	28	28	84	336	1,200
Dues & Subscriptions	2,089	232	232	696	2,785	2,754
GIFTS	-	-	-	-	-	150
<b>TOTAL EXECUTIVE</b>	<b>7,378</b>	<b>7,378</b>	<b>7,378</b>	<b>22,134</b>	<b>86,886</b>	<b>85,916</b>

	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>FINANCE</b>	0	-	-	-	-	500
PROFESSIONAL FEES - OTHER	18,075	2,008	2,008	6,024	24,099	0
DUES AND SUBSCRIPTIONS	5,090	565	565	1,695	6,785	8,110
PAYROLL PROCESSING	23,165	2,573	2,573	7,719	30,884	8,610
<b>TOTAL FINANCE</b>	<b>46,330</b>	<b>5,146</b>	<b>5,146</b>	<b>15,438</b>	<b>61,778</b>	<b>16,620</b>

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

	YTD as of 3/31/23	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>MARKETING</b>							
DUES & SUBSCRIPTIONS	3,483	387	387	387	1,161	4,644	5,292
ADVERTISING	25	-	-	-	-	25	10,000
OTHER CONTRACTED SERVICES	572	70	70	70	210	782	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	-	-	1,000
<b>TOTAL MARKETING</b>	<b>4,080</b>	<b>457</b>	<b>457</b>	<b>457</b>	<b>1,371</b>	<b>5,451</b>	<b>18,792</b>
<b>OPERATIONS</b>							
Salaries Administration	40,543	4,504	4,504	4,504	13,512	54,055	92,750
General Event Wages	15,560	1,531	1,531	1,531	4,593	20,153	5,000
Commission	2,519	200	200	200	600	3,119	2,400
Payroll Taxes	4,633	502	502	502	1,506	6,139	9,775
Benefits	11,631	1,292	1,292	1,292	3,876	15,507	13,913
401 (k)	1,303	144	144	144	432	1,735	4,638
Contracted Security	6,379	775	775	775	2,325	9,304	6,480
Contracted Cleaning	13,166	1,462	1,462	1,462	4,386	17,552	18,081
Contracted Landscaping	81,505	9,056	9,056	9,056	27,168	108,673	117,388
Travel	32	-	-	-	-	32	-
Licenses and Fees	75	-	-	-	-	75	-
Employee Training	769	-	-	-	-	-	-
Operating Supplies	56	-	-	-	-	56	-
Trash Removal	4,703	500	500	500	1,500	6,203	6,000
Environmental Expense COVID	-	-	-	-	-	-	-
Snow Removal	-	-	-	-	-	-	3,000
Sand & Salt	-	-	-	-	-	-	500
Landscaping	239	-	-	-	-	239	500
Exterminating	1,574	175	175	175	525	2,099	2,400
Exterior Window Clean	-	-	-	-	-	375	4,500
Small Equipment	-	-	-	-	-	-	750
Safety Equipment	440	50	50	50	150	590	750
Rental Other	2,511	250	250	250	750	3,261	2,767
Vehicle Expense	-	-	-	-	-	-	500
Misc Operating Expense	-	-	-	-	-	-	-
General Building Repairs	-	-	-	-	-	-	10,000
Door Maintenance	-	-	-	-	-	-	-
Yearly Electrical Inspection	-	975	-	-	975	975	975
Computer Expense	-	-	-	-	-	-	1,200
Elevator Escalator	849	150	150	150	450	1,299	2,000
Field Maintenance	11,895	-	-	-	-	11,895	25,000
Sprinkler Sys Prev Maintenance	714	102	102	102	306	1,020	3,250
Floor Maintenance	-	-	-	-	-	-	3,000
HVAC Systems	10,216	1,135	1,135	1,135	3,405	13,621	3,000
Maintenance Agreements	13,164	1,444	1,444	1,444	4,331	17,485	17,322
Other Repairs/Maintenance	370	2,500	500	-	3,000	3,370	10,000
Park Maintenance	18,040	1,721	1,721	1,721	5,163	23,203	19,280
General Building Supplies	826	-	-	-	-	826	7,000
Bulbs & Lamps	278	-	-	-	-	278	-
Electrical	851	-	-	-	-	851	-
Plumbing	18	-	500	-	500	518	2,000
Filters	1,006	-	-	-	-	1,006	1,000
Paint	20	-	1,000	-	1,000	1,020	-
Janitorial	1,880	115	115	115	345	2,225	2,568
Uniforms	-	-	-	-	-	-	2,000
<b>TOTAL OPERATIONS</b>	<b>248,365</b>	<b>28,583</b>	<b>27,108</b>	<b>25,483</b>	<b>81,173</b>	<b>328,768</b>	<b>401,687</b>

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

<b>OVERHEAD</b>	<b>YTD as of 3/31/23</b>	<b>April 2023</b>	<b>May 2023</b>	<b>June 2023</b>	<b>Total Forecast</b>	<b>TOTAL FYE2023</b>	<b>BUDGET FYE 6/30/23</b>
WORKERS COMP INSURANCE	2,031	231	231	231	693	2,724	4,500
PROFESSIONAL FEES - OTHER	3,759	-	-	-	-	-	350
BANK SERVICE CHARGES	58	417	417	417	1,251	5,010	2,364
POSTAGE	2,106	10	10	10	30	88	350
RENTAL OFFICE EQUIPMENT	90	234	234	234	702	2,808	2,472
OFFICE SUPPLIES	30,420	-	-	-	-	90	4,800
RENT EXPENSE	-	3,380	3,380	3,380	10,140	40,560	40,560
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	-	500
CREDIT CARD FEES	5,855	650	650	650	1,950	7,805	8,400
COMPUTER EXPENSE	-	-	-	-	-	-	4,800
COMPUTER MAINTENANCE	-	-	-	-	-	-	0
LICENSES & FEES	1,810	201	201	201	603	2,413	2,232
CABLE EXPENSE	10,368	1,152	1,152	1,152	3,456	13,824	14,118
INSURANCE EXPENSES	11,499	1,200	1,200	1,200	3,600	15,099	9,480
UMBRELLA COVERAGE	70,464	7,829	7,829	7,829	23,487	93,951	74,220
ELECTRICITY	-	-	-	-	-	-	0
HEATING FUEL	3,787	420	420	420	1,260	5,047	7,260
TELEPHONE	28,951	3,216	3,216	3,216	9,648	38,599	29,244
WATER & SEWER & GAS	9,823	1,091	1,091	1,091	3,273	13,096	12,600
BASE FEE	3,062	340	340	340	1,020	4,082	12,000
INCENTIVE FEE	184,083	20,371	20,371	20,371	61,113	245,196	230,250
<b>TOTAL OVERHEAD</b>							

Bon Secours Training Center  
Balance Sheet  
March 31, 2023

**ASSETS**

<b>Current Assets</b>		
Cash	\$	475,467
Accounts Receivable		33,169
Prepaid Assets		4,697
Inventory		0
		513,333
<b>Fixed Assets</b>		
Fixed Assets		0
Accumulated Depreciation		0
		0
<b>Other Assets</b>		
Other Assets		0
Deposits		0
		0
<b>Total Assets</b>		<b>\$ 513,333</b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accounts Payable	\$	48,572
Accrued Expenses		39,937
Deferred Income		65,582
Advance Ticket Sales/Deposits		80,193
FUNDRAISING: Brick Program		2,160
		236,444
<b>Long-Term Liabilities</b>		
Long Term Liabilities		0
		0
<b>Total Liabilities</b>		236,444
<b>Equity</b>		
Contributions		(2,371,135)
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		141,888
		276,890
<b>Total Liabilities &amp; Equity</b>		<b>\$ 513,334</b>



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

**Schedule of A/R Aging**

3/31/2023

Accounts Receivable	Total Amount Due	%
Current	11,080	35.21%
Past Due 30 Days	6,767	21.50%
Past Due 60 Days	607	1.93%
Past Due 90 + Days	13,013	41.36%
<b>Total Accounts Receivable</b>	<b>31,467</b>	<b>100%</b>

**Explanation of Items Due 90 + Days**

Customer Name	Event Date	Amount	Comment:
Bunge	12/1/2022	\$ 1,060	Resent to Client
Bon Secours Primary Care	Monthly	\$ 2,469	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 April 2023
RAMRAF	9/30/2021	\$ 871	Resent to Event
SAUER	12/13/2022	\$ 1,626	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

**Schedule of A/P Aging**

3/31/2023

Accounts Payable	Total Amount Due	%
Current	33,006	98.89%
Past Due 30 Days	370	1.11%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
<b>Total Accounts Payable</b>	<b>33,376</b>	<b>100%</b>

**Explanation of Items Due 90 + Days**

**Schedule of Event Deposits**

3/31/2023

Event Date	Event	Deposit Received	%
1-Dec-22	Community Foundation	3,150	3.93%
1-Apr-23	Brittany Jones Anniversary	5,930	7.39%
21-Apr-23	Caritas Gala	4,050	5.05%
29-Apr-23	Crohns and Colitis Event	3,000	3.74%
25-May-23	Comer Wedding	5,000	6.23%
10-Jun-23	Chargois Wedding	5,000	6.23%
3-Jun-23	Higher Achievement	1,500	1.87%
24-Jun-23	Joyner Wedding	5,000	6.23%
9-Jul-23	Smoke and Vine Festival	4,650	5.80%
30-Sep-23	Deja Coley Wedding	1,750	2.18%
18-Nov-23	Wallach Bar Mitzvah	5,000	6.23%
11-May-24	Whitlow Wedding	5,000	6.23%
14-Sep-24	Keel Wedding	2,500	3.12%
14-Oct-23	Lupus Foundation Walk	2,000	2.49%
28-Oct-23	Ask Fall Festival	3,205	4.00%
1-Nov-23	Yacht Club - Date TBD	1,029	1.28%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	4.21%
MGMT	SMG Mgmt Contract - Youth Programs FY21	5,000	6.23%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	6.23%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	6.23%
TBD	Voices of Virginia's Children RESCHEDULED	4,050	5.05%
		<b>80,193</b>	<b>100%</b>

Bon Secours Training Center  
Income Statement  
For the Nine Months Ending March 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	\$ 14,780	\$ 10,000	\$ 19,725	\$ 62,410	\$ 106,000	\$ 318,390
Rental Income	5,252	3,750	8,205	35,743	42,550	87,174
Service Revenue	(2,065)	(1,875)	(2,656)	(22,614)	(21,285)	(52,262)
Service Expenses						
Total Direct Event Inco	17,967	11,875	25,274	75,539	127,265	353,302
Ancillary Income						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	200	0	0	2,850	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	200	0	0	2,850	(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	17,967	12,075	25,274	75,539	130,115	353,237
<b>OTHER OPERATING INCOME</b>						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	15,907	15,908	15,907
2nd Floor Ground Rent	563	563	563	5,065	5,064	5,065
1st Floor Rent	25,484	25,484	25,484	229,359	229,360	229,358
2nd Floor Rent	13,448	13,448	13,448	121,031	121,031	121,032
1st Floor CAM	16,625	16,625	16,625	149,624	149,624	149,624

An ASM Managed Facility

Bon Secours Training Center  
Income Statement  
For the Nine Months Ending March 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	69,256	69,256	69,256
Other Income	0	0	0	551	0	150
<b>Total Other Operating I</b>	<b>65,582</b>	<b>65,582</b>	<b>65,582</b>	<b>590,793</b>	<b>590,243</b>	<b>590,392</b>
Adjusted Gross Income	83,549	77,657	90,856	666,332	720,358	943,629
<b>INDIRECT EXPENSES</b>						
Salaries & Wages	13,737	14,124	12,338	119,737	127,109	137,653
Payroll Taxes & Benefi	(2,516)	3,700	3,184	22,485	33,282	35,178
Labor Allocations to E	(56)	0	0	(1,707)	0	(2,745)
Net Salaries and Benefi	11,165	17,824	15,722	140,515	160,391	170,086
Contracted Services	13,766	11,829	11,912	102,222	106,462	90,438
General and Administr	11,432	8,259	6,379	74,103	74,332	54,917
Operating	1,112	1,808	910	9,523	16,243	13,369
Repairs & Maintenance	2,762	5,836	11,795	54,640	52,523	53,783
Operational Supplies	851	1,214	550	5,487	10,926	5,450
Insurance	3,079	1,967	2,754	21,867	17,697	18,468
Utilities	10,572	9,227	8,657	103,202	83,043	84,380
Redskins Local Contrib	0	13	0	0	111	0
ASM Management Fee	1,205	2,050	1,057	12,885	18,450	14,530
Allocated Expenses	0	0	0	0	0	0
<b>Total Indirect Expenses</b>	<b>55,944</b>	<b>60,027</b>	<b>59,736</b>	<b>524,444</b>	<b>540,178</b>	<b>505,421</b>
<b>Net Income (Loss)</b>	<b>\$ 27,605</b>	<b>\$ 17,630</b>	<b>\$ 31,120</b>	<b>\$ 141,888</b>	<b>\$ 180,180</b>	<b>\$ 438,208</b>

Bon Secours Training Center  
Indirect Expenses Detail  
For the Nine Months Ending March 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 \$	9,050	12,544	10,957	89,042	\$ 112,894	\$ 122,445	
Changeover Labor - W	3,364	0	0	14,033	0	81	
General - Part-Time	0	417	0	2,814	3,749	0	
Security - Event	0	0	572	420	0	2,079	
Stagehands - Wages	0	0	0	0	0	1,530	
Bonus - Performance	1,100	963	1,009	10,909	8,666	11,097	
Commission	223	200	0	2,519	1,800	0	
Auto Allowance	0	0	0	0	0	421	
Payroll Taxes	921	1,297	879	9,035	11,662	11,002	
Benefits	(3,855)	1,400	1,913	9,848	12,602	17,098	
401 (k)	238	628	170	1,571	5,643	3,205	
Workers Compensation	180	375	222	2,031	3,375	2,577	
Vacation Expense	0	0	0	0	0	1,296	
Allocated Chngover. L	(56)	0	0	(1,139)	0	(1,530)	
Allocated Security - Ev	0	0	0	(420)	0	(1,215)	
Allocated Stagehands -	0	0	0	(148)	0	0	
<b>Net Employee Wages a</b>	<b>11,165</b>	<b>17,824</b>	<b>15,722</b>	<b>140,515</b>	<b>160,391</b>	<b>170,086</b>	
Contracted Services							
Contracted Security	569	540	667	6,979	4,860	5,239	
Contracted Cleaning	1,463	1,507	1,463	13,166	13,560	11,008	
Contracted Landscapin	11,734	9,782	9,782	81,505	88,042	74,191	
Other Contracted Servi	0	0	0	572	0	0	
<b>Total Contracted Serv</b>	<b>13,766</b>	<b>11,829</b>	<b>11,912</b>	<b>102,222</b>	<b>106,462</b>	<b>90,438</b>	
General and Administrative Expenses							
Professional Fees - Oth	0	106	425	0	957	425	
Bank Service Charges	177	197	246	3,101	1,773	540	
Travel	0	0	0	116	0	0	
Corporate Travel	0	42	0	0	374	117	
Meals & Entertainment	0	100	0	284	900	64	
Dues & Subscriptions	4,788	671	447	24,305	6,033	8,350	
Postage	0	29	78	58	263	102	
Rental Office Equipme	234	206	205	2,106	1,854	1,890	
Office Supplies	0	400	0	90	3,600	84	
Rent Expense	3,380	3,380	3,380	30,420	30,420	30,420	
Payroll Processing	1,694	676	531	5,090	6,082	4,767	
Advertising	25	833	50	25	7,501	332	
Advertising Website	0	125	0	0	1,125	0	
Newspaper Adver.-Em	0	42	0	0	374	0	
Photography Expense	0	83	0	0	751	0	
PR Activities	0	83	0	0	751	0	
			11				
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Bon Secours Training Center  
Indirect Expenses Detail  
For the Nine Months Ending March 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	904	700	931	5,855	6,300	5,157
Computer Maintenance	0	400	0	0	3,600	0
Employee Training	0	0	0	769	0	0
Cable Expense	230	186	86	1,810	1,674	1,697
<b>Total General and Adm</b>	<b>11,432</b>	<b>8,259</b>	<b>6,379</b>	<b>74,103</b>	<b>74,332</b>	<b>54,917</b>
<b>Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>0</b>	<b>78</b>
Operating Supplies	529	500	457	4,703	4,500	4,021
Trash Removal	0	0	0	0	0	425
Environmental Expense	0	250	0	0	2,250	4,389
Snow Removal	0	42	0	0	374	0
Sand & Salt	0	42	0	239	374	0
Landscaping	209	200	182	1,574	1,800	1,820
Exterminating	0	375	0	0	3,375	0
Cleaning	0	63	0	0	561	0
Small Equipment	50	63	47	440	561	665
Safety Equipment	324	231	224	2,511	2,074	1,971
Rental Other	0	42	0	0	374	0
Vehicle Maintenance	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>1,112</b>	<b>1,808</b>	<b>910</b>	<b>9,523</b>	<b>16,243</b>	<b>13,369</b>
<b>Repairs and Maintenance</b>	<b>0</b>	<b>833</b>	<b>3,443</b>	<b>0</b>	<b>7,501</b>	<b>5,449</b>
General Building Repai	0	100	0	0	900	0
Computer Equipment	0	81	0	0	732	0
Electrical Systems	0	167	0	849	1,499	750
Elevator Escalator	0	0	1,484	11,895	0	8,156
Field Maintenance	0	271	357	714	2,437	357
Fire Alarm	0	250	0	0	2,250	0
Floor Maintenance	0	250	0	9,608	2,250	3,624
HVAC Systems	1,886	1,444	1,462	13,164	12,990	17,860
Maintenance Agreemen	(801)	833	0	370	7,501	0
Other Repairs / Mainte	0	1,607	5,049	18,040	14,463	16,295
Park Maintenance	1,677	0	0	0	0	1,292
Misc. Repair & Maint.	0	0	0	0	0	0
<b>Total Repairs and Main</b>	<b>2,762</b>	<b>5,836</b>	<b>11,795</b>	<b>54,640</b>	<b>52,523</b>	<b>53,783</b>
<b>Operational Supplies</b>	<b>0</b>	<b>583</b>	<b>0</b>	<b>826</b>	<b>5,251</b>	<b>1,878</b>
General Building Suppl	0	0	0	0	0	278
Bulbs & Lamps	0	0	12	0	0	0
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Bon Secours Training Center  
Indirect Expenses Detail  
For the Nine Months Ending March 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	1,499	0
Small Tools	0	0	95	0	0	95
HVAC	0	0	0	608	0	112
Filters	0	83	0	1,006	751	715
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	851	214	243	1,880	1,926	2,026
Uniforms	0	167	0	0	1,499	0
Signage	0	0	212	0	0	212
<b>Total Operational Supp</b>	<b>851</b>	<b>1,214</b>	<b>550</b>	<b>5,487</b>	<b>10,926</b>	<b>5,450</b>
<b>Insurance</b>	<b>1,129</b>	<b>1,114</b>	<b>1,112</b>	<b>10,166</b>	<b>10,026</b>	<b>10,014</b>
Insurance Expense	51	0	0	202	0	0
Property Insurance	1,899	790	1,580	11,499	7,110	7,900
Umbrella Coverage	0	63	62	0	561	554
Other Insurance	3,079	1,967	2,754	21,867	17,697	18,468
<b>Utilities</b>	<b>8,341</b>	<b>6,185</b>	<b>6,162</b>	<b>70,464</b>	<b>55,665</b>	<b>54,597</b>
Electricity	0	0	0	0	0	651
Heating Fuel	183	605	496	3,787	5,445	6,108
Telephone	2,048	2,437	1,999	28,951	21,933	23,024
Water & Sewage	10,572	9,227	8,657	103,202	83,043	84,380
<b>Total Utilities</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>111</b>	<b>0</b>
<b>Other Expenses</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>111</b>	<b>0</b>
Gifts	0	13	0	0	111	0
<b>Total Other Expenses</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>111</b>	<b>0</b>
<b>ASM Management Fees</b>	<b>1,205</b>	<b>1,050</b>	<b>1,057</b>	<b>9,823</b>	<b>9,450</b>	<b>9,516</b>
Base Fee	0	1,000	0	3,062	9,000	5,014
Incentive Fee	1,205	2,050	1,057	12,885	18,450	14,530
<b>Total SMG Manage</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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>55,944</b>	<b>60,027</b>	<b>59,736</b>	<b>524,444</b>	<b>540,178</b>	<b>505,421</b>
<b>Net Indirect Expenses</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

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Bon Secours Training Center  
Indirect Expenses Detail  
For the Nine Months Ending March 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
-------------------------	-------------------------	-----------------------------	------------------------	------------------------	----------------------------

Bon Secours Training Center  
Financial Statements Monthly Highlights  
For the Nine Months Ending March 31, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	1,105	1,075	30	932	173
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	5	5	0	10	(5)
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	17,967	11,875	6,092	25,274	(7,307)
Ancillary Income	0	200	(200)	0	0
Other Event Income	0	0	0	0	0
Total Event Income	17,967	12,075	5,892	25,274	(7,307)
Other Operating Incom	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(55,944)	(60,027)	4,083	(59,736)	3,792
Net Income (Loss) Fro	27,605	17,630	9,975	31,120	(3,515)



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

	Year to Date		Year to Date		Variance	Prior YTD		Variance
	Actual	Budget	Budget	Actual		Actual	Variance	
Attendance	11,934	12,195		16,233	(261)		(4,299)	
Number of Performanc	0	0		0	0		0	
Number of Event Days	42	57		122	(15)		(80)	
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	75,539	127,265		353,302	(51,726)		(277,763)	
Ancillary Income	0	2,850		(65)	(2,850)		65	
Other Event Income	0	0		0	0		0	
Total Event Income	75,539	130,115		353,237	(54,576)		(277,698)	
Other Operating Incom	590,793	590,243		590,392	550		401	
Adjusted Gross Income	590,793	590,243		590,392	550		401	
Indirect Expenses	(524,444)	(540,178)		(505,421)	15,734		(19,023)	
Net Income (Loss) Fro	141,888	180,180		438,208	(38,292)		(296,320)	

# BON SECOURS TRAINING CENTER



## FINANCIAL REPORTS APRIL 2023

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

	Apr-22	Apr-23	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Event Income	51,122.00	16,921.00	92,460.00	152,790.00	195,195.00
Advertising & Other Income	0.00	0.00	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	17,674.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	5,628.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	254,843.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	134,479.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	166,249.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	76,951.00	655,825.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
<b>Total Income</b>	<b>116,704.00</b>	<b>82,503.00</b>	<b>748,835.00</b>	<b>808,615.00</b>	<b>982,179.00</b>
<b>Expense</b>					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	3,099.00	3,840.00	43,009.00	42,033.00	50,439.00
Grounds Maintenance	9,782.00	9,709.00	91,214.00	97,824.00	117,388.00
Insurance Expense	1,964.00	2,380.00	24,247.00	19,664.00	23,598.00
Janitorial Service Supplies	1,463.00	1,463.00	14,629.00	15,067.00	18,081.00
Maintenance Expense	4,338.00	3,226.00	57,865.00	58,359.00	70,000.00
Base Management Fee	1,057.00	2,971.00	12,794.00	10,500.00	12,600.00
Incentive Management Fee	2,179.00	643.00	3,705.00	10,000.00	12,000.00
Operations	1,548.00	2,296.00	17,308.00	30,315.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	451.00	1,522.00	6,611.00	6,758.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	33,800.00	33,800.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	581.00	788.00	7,767.00	5,400.00	6,480.00
Staffing	14,796.00	15,984.00	156,500.00	178,215.00	213,863.00
Telephone Expense	571.00	605.00	3,886.00	6,050.00	7,260.00
Utilities	7,180.00	9,279.00	109,200.00	86,220.00	103,614.00
<b>Total Expense</b>	<b>52,389.00</b>	<b>58,086.00</b>	<b>582,535.00</b>	<b>600,205.00</b>	<b>720,228.00</b>
<b>Net Ordinary Income</b>	<b>64,315.00</b>	<b>24,417.00</b>	<b>166,300.00</b>	<b>208,410.00</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>64,315.00</b>	<b>24,417.00</b>	<b>166,300.00</b>	<b>208,410.00</b>	<b>261,951.00</b>

DocuSigned by:

*Jaritta Sechrist*

JARITTA SECHRIST, Director of Facility Accounting

DocuSigned by:

*Aleen Major*

ALEEN MAJOR, General Manager

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

	4/30/23	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
NO. EVENTS	47	12	59	82	(23)	152	(93)
ATTENDANCE	12,944	4,929	17,873	17,570	303	25,770	(7,897)
DIRECT EVENT INCOME	92,460	50,020	142,480	186,640	(44,160)	436,542	(294,062)
ANCILLARY INCOME	0	2,250	2,250	8,400	(6,150)	5,610	(3,360)
FACILITY FEES & REBATES	0	5,400	5,400	0	5,400	7,516	(2,116)
<b>TOTAL EVENT INCOME</b>	<b>92,460</b>	<b>57,670</b>	<b>150,130</b>	<b>195,040</b>	<b>(44,910)</b>	<b>449,669</b>	<b>(299,539)</b>
OTHER INCOME	656,375	131,190	787,565	787,139	426	791,433	(3,868)
INDIRECT EXPENSES							
EXECUTIVE	76,669	16,584	93,253	85,916	(7,337)	111,142	17,889
FINANCE	27,128	5,338	32,466	8,610	(23,856)	5,010	(27,456)
MARKETING	3,074	914	3,988	18,792	14,804	11,106	7,118
OPERATIONS	269,751	53,579	323,330	401,687	78,357	339,775	16,445
OVERHEAD	189,415	41,390	227,247	205,650	(21,597)	195,854	(31,393)
<b>TOTAL INDIRECT EXP.</b>	<b>566,037</b>	<b>117,805</b>	<b>680,284</b>	<b>720,655</b>	<b>40,371</b>	<b>662,887</b>	<b>(17,397)</b>
MANAGEMENT FEE	16,499	3,558	20,057	24,600	4,543	22,406	2,349
<b>NET INCOME - OPERATING</b>	<b>166,300</b>	<b>67,497</b>	<b>237,354</b>	<b>236,924</b>	<b>430</b>	<b>555,808</b>	<b>(318,454)</b>

**ESTIMATED FY23 BASE MANAGEMENT FEE:** \$ 15,812.56  
**ESTIMATED FY23 INCENTIVE MANAGEMENT FEE:** \$ 4,705.00



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

	YTD as of 4/30/23	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>OTHER INCOME</b>						
ADVERTISING INCOME	0	-	-	-	-	0
TENANT INCOME	655,824	65,595	65,595	131,190	787,014	787,139
OTHER INCOME	551	-	-	-	551	0
MISC INCOME	0	-	-	-	-	0
<b>TOTAL OTHER INCOME</b>	<b>656,375</b>	<b>65,595</b>	<b>65,595</b>	<b>131,190</b>	<b>787,565</b>	<b>787,139</b>

	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>EXECUTIVE</b>					
SALARIES	5,806	5,806	11,612	69,672	57,776
BONUS	1,212	1,212	2,424	14,433	11,555
Auto allowance	-	-	-	-	0
PAYROLL TAXES	513	513	1,026	6,164	5,778
EMPLOYEE BENEFITS	-	-	-	(1,655)	2,889
401k	29	29	58	702	2,889
Vacation Expense	-	-	-	-	0
OTHER CONTRACTED SERVICES	-	-	-	-	0
PROFESSIONAL FEES-LEGAL	-	-	-	-	425
TRAVEL	-	-	-	116	0
CORPORATE TRAVEL	-	-	-	-	500
MEALS & ENTERTAINMENT	500	500	1,000	1,252	1,200
Dues & Subscriptions	232	232	464	2,569	2,754
GIFTS	-	-	-	-	150
<b>TOTAL EXECUTIVE</b>	<b>8,292</b>	<b>8,292</b>	<b>16,584</b>	<b>93,253</b>	<b>85,916</b>

	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>FINANCE</b>					
PROFESSIONAL FEES - OTHER	-	-	-	-	500
DUES AND SUBSCRIPTIONS	2,008	2,008	4,016	24,533	0
PAYROLL PROCESSING	661	661	1,322	7,933	8,110
<b>TOTAL FINANCE</b>	<b>2,669</b>	<b>2,669</b>	<b>5,338</b>	<b>32,466</b>	<b>8,610</b>

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

	YTD as of 4/30/23	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>MARKETING</b>						
DUES & SUBSCRIPTIONS	2,477	387	387	774	3,251	5,292
ADVERTISING	25	-	-	-	25	10,000
OTHER CONTRACTED SERVICES	572	70	70	140	712	1,500
PHOTOGRAPHY EXPENSE						1,000
PR ACTIVITIES						1,000
<b>TOTAL MARKETING</b>	<b>3,074</b>	<b>457</b>	<b>457</b>	<b>914</b>	<b>3,968</b>	<b>18,792</b>
<b>OPERATIONS</b>						
Salaries Administration	40,862	4,086	4,086	8,172	49,034	92,750
General Event Wages	18,836	1,883	1,883	3,766	22,604	5,000
Commission	2,519	251	251	502	3,021	2,400
Payroll Taxes	4,914	491	491	982	5,896	9,775
Benefits	11,656	1,165	1,165	2,330	13,986	13,913
401 (k)	1,303	130	130	260	1,563	4,638
Contracted Security	7,767	776	776	1,552	9,319	6,480
Contracted Cleaning	14,629	1,462	1,462	2,924	17,553	18,061
Contracted Landscaping	91,214	9,121	9,121	18,242	109,456	117,388
Travel	32	-	-	-	32	-
Licenses and Fees	75	-	-	-	75	-
Employee Training	769	-	-	-	769	-
Operating Supplies	56	-	-	-	56	-
Trash Removal	5,237	500	500	1,000	6,237	6,000
Environmental Expense COVID	-	-	-	-	-	-
Snow Removal	-	-	-	-	-	3,000
Sand & Salt	-	-	-	-	-	500
Landscaping	239	-	-	-	239	500
Exterminating	1,783	175	175	350	2,133	2,400
Exterior Window Clean	-	-	1,500	1,500	1,500	4,500
Small Equipment	-	-	-	-	-	750
Safety Equipment	491	50	50	100	591	750
Rental Other	2,832	250	250	500	3,332	2,767
Vehicle Expense	-	-	-	-	-	500
Misc Operating Expense	-	-	-	-	-	-
General Building Repairs	-	-	-	-	-	10,000
Door Maintenance	-	-	-	-	-	-
Yearly Electrical Inspection	-	-	-	-	-	975
Computer Expense	-	-	-	-	-	1,200
Elevator Escalator	849	85	85	170	1,019	2,000
Field Maintenance	11,895	1,189	1,189	2,378	14,273	25,000
Sprinkler Sys Prev Maintenance	714	75	75	150	864	3,250
Floor Maintenance	-	-	-	-	-	3,000
HVAC Systems	10,716	1,071	1,071	2,142	12,858	3,000
Maintenance Agreements	14,688	1,444	1,444	2,887	17,555	17,322
Other Repairs/Maintenance	370	-	-	-	370	10,000
Park Maintenance	19,761	-	-	-	19,761	19,280
General Building Supplies	826	1,721	1,721	3,442	23,203	7,000
Buses & Lamps	961	-	-	-	961	-
Electrical	851	-	-	-	851	-
Plumbing	18	-	-	-	18	2,000
Filters	1,006	-	-	-	1,006	1,000
Paint	20	-	-	-	20	-
Janitorial	1,880	115	115	230	2,110	2,568
Uniforms	-	-	-	-	-	2,000
<b>TOTAL OPERATIONS</b>	<b>269,751</b>	<b>26,040</b>	<b>27,540</b>	<b>53,579</b>	<b>322,561</b>	<b>401,687</b>



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

	<u>YTD as of 4/30/23</u>	<u>May 2023</u>	<u>June 2023</u>	<u>Total Forecast</u>	<u>TOTAL FYE2023</u>	<u>BUDGET FYE 6/30/23</u>
<b><u>OVERHEAD</u></b>						
WORKERS COMP INSURANCE	2,212	221	221	442	2,654	4,500
PROFESSIONAL FEES - OTHER	5,029	-	-	-	-	350
BANK SERVICE CHARGES	58	502	502	1,004	6,033	2,364
POSTAGE	2,340	-	-	-	58	350
RENTAL OFFICE EQUIPMENT	90	234	234	468	2,808	2,472
OFFICE SUPPLIES	33,800	-	-	-	90	4,800
RENT EXPENSE	-	3,380	3,380	6,760	40,560	40,560
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	-	500
CREDIT CARD FEES	-	-	-	-	-	0
COMPUTER EXPENSE	6,528	650	650	1,300	7,828	8,400
COMPUTER MAINTENANCE	-	-	-	-	-	4,800
LICENSES & FEES	-	-	-	-	-	0
CABLE EXPENSE	2,025	201	201	402	2,427	2,232
INSURANCE EXPENSES	11,548	1,152	1,152	2,304	13,852	14,118
UMBRELLA COVERAGE	12,699	1,269	1,269	2,538	15,237	9,480
ELECTRICITY	79,262	7,926	7,926	15,852	95,114	74,220
HEATING FUEL	-	-	-	-	-	0
TELEPHONE	3,886	388	388	776	4,662	7,260
WATER & SEWER & GAS	29,938	2,993	2,993	5,986	35,924	29,244
BASE FEE	12,794	1,279	1,279	2,558	15,352	12,600
INCENTIVE FEE	3,705	500	500	1,000	4,705	12,000
<b>TOTAL OVERHEAD</b>	<b>205,914</b>	<b>20,695</b>	<b>20,695</b>	<b>41,390</b>	<b>247,304</b>	<b>230,250</b>

Bon Secours Training Center  
Balance Sheet  
April 30, 2023

**ASSETS**

<b>Current Assets</b>		
Cash	\$	483,907
Accounts Receivable		39,713
Prepaid Assets		2,672
Inventory		0
		<hr/>
Total Current Assets		526,292
<b>Fixed Assets</b>		
Fixed Assets		0
Accumulated Depreciation		0
		<hr/>
Total Fixed Assets		0
<b>Other Assets</b>		
Other Assets		0
Deposits		0
		<hr/>
Total Other Assets		0
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>526,292</u></u></b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accounts Payable	\$	55,125
Accrued Expenses		30,796
Deferred Income		65,582
Advance Ticket Sales/Deposits		71,324
FUNDRAISING: Brick Program		2,160
		<hr/>
Total Current Liabilities		224,987
<b>Long-Term Liabilities</b>		
Long Term Liabilites		0
		<hr/>
Total Long-Term Liabilities		0
		<hr/>
Total Liabilities		224,987
<b>Equity</b>		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		166,300
		<hr/>
Total Equity		301,302
		<hr/>
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<b><u><u>526,289</u></u></b>

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

**Schedule of A/R Aging**

4/30/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Receivable</b>		
Current	17,979	45.27%
Past Due 30 Days	6,559	16.51%
Past Due 60 Days	6,181	15.56%
Past Due 90 + Days	8,994	22.65%
<b>Total Accounts Receivable</b>	<b>39,713</b>	<b>100%</b>

**Explanation of Items Due 90 + Days**

Customer Name	Event Date	Amount	Comment:
Bunge	12/1/2022	\$ 1,060	Resent to Client
Bon Secours Primary Care	Monthly	\$ 2,634	Resent to Client
Bon Secours Physical Therapy	Monthly	\$ 441	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 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**

4/30/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Payable</b>		
Current	30,856	76.23%
Past Due 30 Days	9,622	23.77%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
<b>Total Accounts Payable</b>	<b>40,478</b>	<b>100%</b>

**Explanation of Items Due 90 + Days**

**Schedule of Event Deposits**

4/30/2023

Event Date	Event	<b>Deposit Received</b>	<b>%</b>
1-Dec-22	Community Foundation - Rescheduled TBD	3,150	4.42%
21-Apr-23	Caritas Gala - Rescheduled TBD	4,050	5.68%
6-May-23	PROC Derby Day	2,810	3.94%
18-May-23	COFS Event Deposit	3,000	4.21%
25-May-23	Comer Wedding	5,000	7.01%
1-Jun-23	Ask Childhood Cancer	5,000	7.01%
3-Jun-23	Higher Achievement	1,500	2.10%
10-Jun-23	Chargois Wedding	5,000	7.01%
24-Jun-23	Joyner Wedding	5,000	7.01%
9-Jul-23	Smoke and Vine Festival	4,650	6.52%
30-Sep-23	Deja Coley Wedding	1,750	2.45%
14-Oct-23	Lupus Foundation Walk	2,000	2.80%
28-Oct-23	Ask Fall Festival	3,205	4.49%
1-Nov-23	Yacht Club - Date TBD	1,029	1.44%
18-Nov-23	Wallach Bar Mitzvah	5,000	7.01%
14-Sep-24	Keel Wedding	2,500	3.51%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	4.74%
MGMT	SMG Mgmt Contract - Youth Programs FY21	3,301	4.63%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	7.01%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	7.01%
		<b>71,324</b>	<b>100%</b>

**Bon Secours Training Center**  
**Income Statement**  
**For the Ten Months Ending April 30, 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	\$ 12,910	\$ 18,000	\$ 35,650	\$ 75,320	\$ 124,000	\$ 354,040
Rental Income	6,762	6,750	30,943	42,504	49,300	118,118
Service Revenue	(2,751)	(3,375)	(19,164)	(25,364)	(24,660)	(71,426)
Service Expenses						
<b>Total Direct Event Inco</b>	<b>16,921</b>	<b>21,375</b>	<b>47,429</b>	<b>92,460</b>	<b>148,640</b>	<b>400,732</b>
<b>Ancillary Income</b>						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	1,300	0	0	4,150	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>1,300</b>	<b>0</b>	<b>0</b>	<b>4,150</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	3,693	0	0	3,693
<b>Total Other Event Inco</b>	<b>0</b>	<b>0</b>	<b>3,693</b>	<b>0</b>	<b>0</b>	<b>3,693</b>
<b>Total Event Income</b>	<b>16,921</b>	<b>22,675</b>	<b>51,122</b>	<b>92,460</b>	<b>152,790</b>	<b>404,360</b>
<b>OTHER OPERATING INCOME</b>						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	17,674	17,675	17,674
2nd Floor Ground Rent	563	563	563	5,628	5,627	5,628
1st Floor Rent	25,484	25,484	25,484	254,843	254,844	254,842
2nd Floor Rent	13,448	13,448	13,448	134,479	134,479	134,480
1st Floor CAM	16,625	16,625	16,625	166,249	166,249	166,249
			9			
			An ASM Managed Facility			

Bon Secours Training Center  
Income Statement  
For the Ten Months Ending April 30, 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	76,951	76,951	76,951
Other Income	0	0	0	551	0	150
<b>Total Other Operating I</b>	<b>65,582</b>	<b>65,582</b>	<b>65,582</b>	<b>656,375</b>	<b>655,825</b>	<b>655,974</b>
<b>Adjusted Gross Income</b>	<b>82,503</b>	<b>88,257</b>	<b>116,704</b>	<b>748,835</b>	<b>808,615</b>	<b>1,060,334</b>
<b>INDIRECT EXPENSES</b>						
Salaries & Wages	14,321	14,124	12,389	134,059	141,233	150,042
Payroll Taxes & Benefit	1,727	3,700	3,044	24,212	36,982	38,224
Labor Allocations to E	(64)	0	(637)	(1,771)	0	(3,382)
<b>Net Salaries and Benefit</b>	<b>15,984</b>	<b>17,824</b>	<b>14,796</b>	<b>156,500</b>	<b>178,215</b>	<b>184,884</b>
Contracted Services	11,960	11,829	11,826	114,182	118,291	102,263
General and Administr	8,742	8,259	6,930	82,848	82,591	61,847
Operating	1,113	1,808	1,065	10,638	18,051	14,435
Repairs & Maintenance	3,226	5,836	4,338	57,865	58,359	58,122
Operational Supplies	1,183	1,214	483	6,670	12,140	5,933
Insurance	2,380	1,967	1,964	24,247	19,664	20,432
Utilities	9,884	9,227	7,751	113,086	92,270	92,131
Redskins Local Contrib	0	13	0	0	124	0
ASM Management Fee	3,614	2,050	3,236	16,499	20,500	17,765
Allocated Expenses	0	0	0	0	0	0
<b>Total Indirect Expenses</b>	<b>58,086</b>	<b>60,027</b>	<b>52,389</b>	<b>582,535</b>	<b>600,205</b>	<b>557,812</b>
<b>Net Income (Loss)</b>	<b>\$ 24,417</b>	<b>\$ 28,230</b>	<b>\$ 64,315</b>	<b>\$ 166,300</b>	<b>\$ 208,410</b>	<b>\$ 502,522</b>

Bon Secours Training Center  
Indirect Expenses Detail  
For the Ten Months Ending April 30, 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 \$	9,879	12,544	10,603	98,922	125,438	133,048
Changeover Labor - W	3,342	0	87	17,375	0	168
General - Part-Time	0	417	0	2,814	4,166	0
Security - Event	0	0	690	420	0	2,769
Stagehands - Wages	0	0	0	0	0	1,530
Bonus - Performance	1,100	963	1,009	12,009	9,629	12,106
Commission	0	200	0	2,519	2,000	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	1,017	1,297	802	10,052	12,959	11,804
Benefits	153	1,400	1,851	10,001	14,002	18,951
401 (k)	376	628	170	1,947	6,271	3,375
Workers Compensation	181	375	221	2,212	3,750	2,798
Vacation Expense	0	0	0	0	0	1,296
Allocated Chingover. L	0	0	(345)	(1,139)	0	(1,875)
Allocated Custodial - E	(64)	0	0	(64)	0	0
Allocated Security - Ev	0	0	(292)	(420)	0	(1,507)
Allocated Stagehands -	0	0	0	(148)	0	0
<b>Net Employee Wages a</b>	<b>15,984</b>	<b>17,824</b>	<b>14,796</b>	<b>156,500</b>	<b>178,215</b>	<b>184,884</b>
Contracted Services						
Contracted Security	788	540	581	7,767	5,400	5,819
Contracted Cleaning	1,463	1,507	1,463	14,629	15,067	12,471
Contracted Landscapin	9,709	9,782	9,782	91,214	97,824	83,973
Other Contracted Servi	0	0	0	572	0	0
<b>Total Contracted Serv</b>	<b>11,960</b>	<b>11,829</b>	<b>11,826</b>	<b>114,182</b>	<b>118,291</b>	<b>102,263</b>
<b>General and Administrative Expenses</b>						
Professional Fees - Oth	0	106	0	0	1,063	425
Bank Service Charges	348	197	650	3,450	1,970	1,190
Travel	0	0	0	116	0	0
Corporate Travel	0	42	0	0	416	117
Meals & Entertainment	0	100	0	284	1,000	64
Dues & Subscriptions	2,372	671	531	26,678	6,704	8,881
Postage	0	29	15	58	292	117
Rental Office Equipme	234	206	205	2,340	2,060	2,095
Office Supplies	0	400	0	90	4,000	84
Rent Expense	3,380	3,380	3,380	33,800	33,800	33,800
Payroll Processing	1,522	676	451	6,611	6,758	5,218
Advertising Website	0	833	204	25	8,334	536
Advertising Website	0	125	0	0	1,250	0
Newspaper Adver.-Em	0	42	0	0	416	0
Photography Expense	0	83	0	0	834	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center  
Indirect Expenses Detail  
For the Ten Months Ending April 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
PR Activities	0	83	0	0	834	0
Licenses & Fees	0	0	75	75	0	75
Credit Card Discounts	0	0	0	0	0	972
Over & Short	0	0	0	(1)	0	0
Computer Expense	672	700	1,233	6,528	7,000	6,390
Computer Maintenance	0	400	0	0	4,000	0
Employee Training	0	0	0	769	0	0
Cable Expense	214	186	186	2,025	1,860	1,883
<b>Total General and Adm</b>	<b>8,742</b>	<b>8,259</b>	<b>6,930</b>	<b>82,848</b>	<b>82,591</b>	<b>61,847</b>
<b>Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>0</b>	<b>78</b>
Operating Supplies	534	500	458	5,237	5,000	4,479
Trash Removal	0	0	0	0	0	425
Environmental Expense	0	250	0	0	2,500	4,389
Snow Removal	0	42	0	0	416	0
Sand & Salt	0	42	141	239	416	141
Landscaping	209	200	195	1,783	2,000	2,015
Exterminating	0	375	0	0	3,750	0
Cleaning	0	63	0	0	624	0
Small Equipment	50	63	47	491	624	713
Safety Equipment	320	231	224	2,832	2,305	2,195
Rental Other	0	42	0	0	416	0
<b>Total Operating Expens</b>	<b>1,113</b>	<b>1,808</b>	<b>1,065</b>	<b>10,638</b>	<b>18,051</b>	<b>14,435</b>
<b>Repairs and Maintenance</b>	<b>0</b>	<b>833</b>	<b>1,419</b>	<b>0</b>	<b>8,334</b>	<b>6,869</b>
General Building Repai	0	100	0	0	1,000	0
Computer Equipment	0	81	0	0	813	0
Electrical Systems	0	167	0	849	1,666	750
Elevator Escalator	0	0	0	11,895	0	8,156
Field Maintenance	0	271	0	714	2,708	357
Fire Alarm	0	250	0	0	2,500	0
Floor Maintenance	0	250	0	9,608	2,500	3,624
HVAC Systems	1,505	1,444	1,312	14,668	14,434	19,172
Maintenance Agreement	0	833	0	370	8,334	0
Other Repairs / Mainte	1,721	1,607	1,607	19,761	16,070	17,902
Park Maintenance	0	0	0	0	0	1,292
Misc. Repair & Maint.	0	0	0	0	0	0
<b>Total Repairs and Main</b>	<b>3,226</b>	<b>5,836</b>	<b>4,338</b>	<b>57,865</b>	<b>58,359</b>	<b>58,122</b>
<b>Operational Supplies</b>	<b>0</b>	<b>583</b>	<b>0</b>	<b>826</b>	<b>5,834</b>	<b>1,878</b>
General Building Suppl	0	583	0	826	5,834	1,878

**Bon Secours Training Center**  
**Indirect Expenses Detail**  
**For the Ten Months Ending April 30, 2023**

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Bulbs & Lamps	683	0	0	961	0	278
Electrical	0	0	224	851	0	344
Plumbing	0	167	0	18	1,666	0
Small Tools	0	0	0	0	0	95
HVAC	500	0	0	1,108	0	112
Filters	0	83	0	1,006	834	715
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	0	214	259	1,880	2,140	2,285
Uniforms	0	167	0	0	1,666	0
Signage	0	0	0	0	0	212
<b>Total Operational Supp</b>	<b>1,183</b>	<b>1,214</b>	<b>483</b>	<b>6,670</b>	<b>12,140</b>	<b>5,933</b>
<b>Insurance</b>	<b>1,129</b>	<b>1,114</b>	<b>1,112</b>	<b>11,295</b>	<b>11,140</b>	<b>11,126</b>
Insurance Expense	51	0	0	253	0	0
Property Insurance	1,200	790	790	12,699	7,900	8,690
Umbrella Coverage	0	63	62	0	624	616
Other Insurance	0	0	0	0	0	0
<b>Total Insurance</b>	<b>2,380</b>	<b>1,967</b>	<b>1,964</b>	<b>24,247</b>	<b>19,664</b>	<b>20,432</b>
<b>Utilities</b>	<b>8,798</b>	<b>6,185</b>	<b>5,837</b>	<b>79,262</b>	<b>61,850</b>	<b>60,434</b>
Electricity	0	0	0	0	0	651
Heating Fuel	99	605	571	3,886	6,050	6,679
Telephone	987	2,437	1,343	29,938	24,370	24,367
Water & Sewage	0	0	0	0	0	0
<b>Total Utilities</b>	<b>9,884</b>	<b>9,227</b>	<b>7,751</b>	<b>113,086</b>	<b>92,270</b>	<b>92,131</b>
<b>Other Expenses</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>0</b>
Gifts	0	13	0	0	124	0
<b>Total Other Expenses</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>0</b>
<b>ASM Management Fees</b>	<b>2,971</b>	<b>1,050</b>	<b>1,057</b>	<b>12,794</b>	<b>10,500</b>	<b>10,573</b>
Base Fee	643	1,000	2,179	3,705	10,000	7,192
Incentive Fee	0	0	0	0	0	0
<b>Total SMG Managemen</b>	<b>3,614</b>	<b>2,050</b>	<b>3,236</b>	<b>16,499</b>	<b>20,500</b>	<b>17,765</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>



Bon Secours Training Center  
 Indirect Expenses Detail  
 For the Ten Months Ending April 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Net Indirect Expenses	\$ 58,086	\$ 60,027	\$ 52,389	\$ 582,535	\$ 600,205	\$ 557,812

Bon Secours Training Center  
Financial Statements Monthly Highlights  
For the Ten Months Ending April 30, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	1,010	1,935	(925)	4,245	(3,235)
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	5	9	(4)	13	(8)
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	16,921	21,375	(4,454)	47,429	(30,508)
Ancillary Income	0	1,300	(1,300)	0	0
Other Event Income	0	0	0	3,693	(3,693)
Total Event Income	16,921	22,675	(5,754)	51,122	(34,201)
Other Operating Incom	65,582	65,582	0	65,582	0
Adjusted Gross Income	65,582	65,582	0	65,582	0
Indirect Expenses	(58,086)	(60,027)	1,941	(52,389)	(5,697)
Net Income (Loss) Fro	24,417	28,230	(3,813)	64,315	(39,898)

Bon Secours Training Center  
Financial Statements Year to Date Highlights  
For the Ten Months Ending April 30, 2023

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	12,944	14,130	(1,186)	20,478	(7,534)
Number of Performanc	0	0	0	0	0
Number of Event Days	47	66	(19)	135	(88)
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	92,460	148,640	(56,180)	400,732	(308,272)
Ancillary Income	0	4,150	(4,150)	(65)	65
Other Event Income	0	0	0	3,693	(3,693)
Total Event Income	92,460	152,790	(60,330)	404,360	(311,900)
Other Operating Incom	656,375	655,825	550	655,974	401
Adjusted Gross Income	656,375	655,825	550	655,974	401
Indirect Expenses	(582,535)	(600,205)	17,670	(557,812)	(24,723)
Net Income (Loss) Fro	166,300	208,410	(42,110)	502,522	(336,222)

# **EDA FINANCIAL REPORT**

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

**DRAFT**

	<u>Mar 31, 23</u>	<u>Mar 31, 22</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	3,193,482.26	2,832,997.22
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	402.39	199.03
Total Current Assets	<u>3,210,884.84</u>	<u>2,850,196.44</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	<u>-1,742.10</u>	<u>0.00</u>
Total Fixed Assets	<u>737,938.27</u>	<u>656,055.37</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	435,066.57	435,066.57
19000.2 · Current Portion Unearned int	<u>-290,657.63</u>	<u>-299,163.93</u>
Total 19000 · Net Invest-Cap Lease Rec-Curret	144,408.94	135,902.64
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	<u>-12,318,376.65</u>	<u>-13,493,927.45</u>
Total 19500 · Net Investment on Capital Lease	<u>19,006,416.60</u>	<u>19,571,132.08</u>
Total Other Assets	<u>19,150,825.54</u>	<u>19,707,034.72</u>
<b>TOTAL ASSETS</b>	<u><u>23,099,648.65</u></u>	<u><u>23,213,286.53</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
23100 · Accrued Interest Payable	235,360.84	242,420.56
24000 · Deferred revenue	145,022.19	0.00
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	<u>1,110,383.03</u>	<u>952,420.56</u>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	<u>19,495,383.03</u>	<u>20,067,420.56</u>
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	358,008.72	298,338.86
Total Equity	<u>3,604,265.62</u>	<u>3,145,865.97</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>23,099,648.65</u></u>	<u><u>23,213,286.53</u></u>

**DRAFT**

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

	<u>Mar 23</u>	<u>Mar 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	1,575.50	90.44	8,741.80	1,125.00	7,616.80	1,500.00
43000 · Interest on Capital Lease	97,370.87	100,177.62	884,893.17	881,663.10	3,230.07	1,175,550.80
<b>Total Income</b>	<b>98,946.37</b>	<b>100,268.06</b>	<b>893,634.97</b>	<b>882,788.10</b>	<b>10,846.87</b>	<b>1,177,050.80</b>
Expense						
62400 · Depreciation Expense	174.21	0.00	1,567.89	1,567.89	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	3,621.42	6,000.00	-2,378.58	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	529,561.94	529,561.97	-0.03	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	15,000.00	-15,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	0.00	875.00	30,000.00	-29,125.00	40,000.00
<b>Total Expense</b>	<b>59,416.80</b>	<b>61,236.72</b>	<b>535,626.25</b>	<b>582,129.86</b>	<b>-46,503.61</b>	<b>796,173.14</b>
<b>Net Ordinary Income</b>	<b>39,529.57</b>	<b>39,031.34</b>	<b>358,008.72</b>	<b>300,658.25</b>	<b>57,350.48</b>	<b>380,877.66</b>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	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>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>0.00</b>
<b>Net Income</b>	<b>39,529.57</b>	<b>39,031.34</b>	<b>358,008.72</b>	<b>300,658.25</b>	<b>57,350.48</b>	<b>380,877.66</b>

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

**DRAFT**

	<u>Mar 31, 23</u>	<u>Mar 31, 22</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,245,143.74	474,705.46
10300 · Towne Bank Savings	50,773.90	50,750.67
10450 · Well Fargo #7155 Checking	193,995.85	59,169.86
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF)	0.00	1,031,037.71
10501.1 · FCB 8605 Facade/Vent	88,993.38	36,375.93
10502 · C&F Bank #3929 Tobacco Rowe	117,842.06	95,522.59
10505 · Wells Fargo #0731 Grants	959,966.84	1,520,558.52
10506 · Premier Disaster Loan Checking	0.00	76,065.21
Total 10500 · Restricted Checking/Savings	<u>1,166,802.28</u>	<u>2,759,559.96</u>
Total Checking/Savings	<u>2,656,715.77</u>	<u>3,344,185.95</u>
11000 · Accounts Receivable	268,942.00	47,105.02
112000 · Due from City of Richmond	119,692.23	79,605.62
14000 · Prepaid Expenses	49,182.78	3,938.06
Total Current Assets	<u>3,094,532.78</u>	<u>3,474,834.65</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-475.20	0.00
Total Fixed Assets	<u>2,693.27</u>	<u>0.00</u>
Other Assets		
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	0.00
19100.2 · Current Portion Unearned Int	-13,134.00	0.00
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>8,866.00</u>	<u>0.00</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	594,000.00	0.00
19500.2 · Unearned Int on Capital Lease	-226,741.00	0.00
Total 19500 · Net Investment on Capital Lease	<u>367,259.00</u>	<u>0.00</u>
Total Other Assets	<u>376,125.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>3,473,351.05</u></u>	<u><u>3,474,834.65</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	0.00	2,870.95
27100 · Deferred Revenue	0.00	5,500.03
271000 · Due to City of Richmond	0.00	36,537.37
Total Current Liabilities	<u>0.00</u>	<u>44,908.35</u>
Total Liabilities	0.00	44,908.35
Equity		
39002 · Intercompany Transfer	-372,626.00	0.00
39005 · Retained Earnings	4,189,882.35	3,802,851.92
Net Income	-343,905.30	-372,925.62
Total Equity	<u>3,473,351.05</u>	<u>3,429,926.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,473,351.05</u></u>	<u><u>3,474,834.65</u></u>

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

	Mar 23	Mar 22	\$ Over PY	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
40800 · Restricted Interest Income	56.36	14.63	41.73	1,446.27	600.00	846.27	800.00
41200 · Grants	0.00	0.00	0.00	657,519.37	1,316,250.00	-658,730.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	15,000.00	-15,000.00	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	350,000.00	75,000.00	275,000.00	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	27,000.00	27,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	1,171.04	4,229.02	-3,057.98	8,449.53	37,500.00	-29,050.47	50,000.00
42800 · Interest Income	714.59	29.58	685.01	5,778.40	375.00	5,403.40	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	16,500.00	-16,500.00	22,000.00
<b>Total Income</b>	<b>4,941.99</b>	<b>9,106.56</b>	<b>-4,164.57</b>	<b>1,050,193.57</b>	<b>1,488,225.00</b>	<b>-438,031.43</b>	<b>1,984,300.00</b>
<b>Expense</b>							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	429,394.37	1,331,250.00	-901,855.63	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	10,000.00	-10,000.00	47,494.56	75,000.00	-27,505.44	100,000.00
60400 · Bank Service Charges	89.59	345.78	-256.19	1,308.08	3,375.00	-2,066.92	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	750.00	-500.01	1,000.00
61900 · Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6240 · Depreciation	52.80	0.00	52.80	475.20	0.00	475.20	0.00
6250 · Due & Memberships	0.00	704.00	-704.00	3,619.25	2,250.00	1,369.25	3,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	25,800.00	25,200.00	600.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	40,218.30	36,000.00	4,218.30	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	190.34	15.82	1,832.98	2,250.00	-417.02	3,000.00
63300.2 · Insurance-Laurel/Stoney Point	429.33	180.58	248.75	3,863.97	2,100.00	1,763.97	2,800.00
<b>Total 63300 · Insurance Expense</b>	<b>635.49</b>	<b>370.92</b>	<b>264.57</b>	<b>5,696.95</b>	<b>4,350.00</b>	<b>1,346.95</b>	<b>5,800.00</b>
64100 · Legal Expense	0.00	0.00	0.00	0.00	1,500.00	-1,500.00	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	240.00	11,970.00	-11,730.00	15,960.00
64200 · Marketing - Other	0.00	2,000.00	-2,000.00	0.00	105,000.00	-105,000.00	140,000.00
<b>Total 64200 · Marketing</b>	<b>20.00</b>	<b>2,020.00</b>	<b>-2,000.00</b>	<b>240.00</b>	<b>116,970.00</b>	<b>-116,730.00</b>	<b>155,960.00</b>
64300 · Meals and Entertainment	0.00	0.00	0.00	8,692.63	1,500.00	7,192.63	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	225.00	-225.00	300.00
64900 · Office Supplies	0.00	26.95	-26.95	466.38	150.00	316.38	200.00
66700 · Professional Fees	0.00	0.00	0.00	2,750.00	3,750.00	-1,000.00	5,000.00
67800.7 · Workmans Comp Insurance	80.40	82.92	-2.52	797.68	900.00	-102.32	1,200.00
68400 · Meetings expense	3,450.00	0.00	3,450.00	8,374.48	0.00	8,374.48	0.00
68500 · Travel	0.00	0.00	0.00	0.00	1,380.00	-1,380.00	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	396.00	375.00	21.00	500.00
<b>Total Expense</b>	<b>7,372.28</b>	<b>16,394.57</b>	<b>-9,022.29</b>	<b>1,394,098.87</b>	<b>1,604,925.00</b>	<b>-210,826.13</b>	<b>2,139,900.00</b>
<b>Net Ordinary Income</b>	<b>-2,430.29</b>	<b>-7,288.01</b>	<b>4,857.72</b>	<b>-343,905.30</b>	<b>-116,700.00</b>	<b>-227,205.30</b>	<b>-155,600.00</b>
<b>Net Income</b>	<b>-2,430.29</b>	<b>-7,288.01</b>	<b>4,857.72</b>	<b>-343,905.30</b>	<b>-116,700.00</b>	<b>-227,205.30</b>	<b>-155,600.00</b>



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

**DRAFT**

	Mar 31, 23	Mar 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	35,897.57	20,295.40
10200.1 · Reserve Funds	145,873.94	128,890.00
10200.2 · Westhampton Funds	28,834.55	24,548.26
Total Truist #5122	210,606.06	173,733.66
11400 · ASM Escrow	279,841.29	544,429.29
11200 · Interest Receivable	536.26	0.00
14000 · Prepaid Expenses	0.00	20,280.00
Total Current Assets	490,983.61	738,442.95
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	-51,168.40	0.00
Total 16990 · Leased capital assets	1,454,650.60	0.00
17000 · Accumulated Depreciation	-135,347.59	-131,949.91
17300 · Accum Depr-Other	-78,675.72	-68,210.76
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,837,211.71	-2,534,367.82
Total Fixed Assets	11,674,684.16	10,536,740.09
Other Assets		
19000.1 · Current Lease Rec-Training Cent	141,056.34	0.00
19500.1 · Lease Asset-Museum Lease	56,959.00	0.00
Total Other Assets	198,015.34	0.00
<b>TOTAL ASSETS</b>	<b>12,363,683.11</b>	<b>11,275,183.04</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	911.06	0.00
23100 · Interest Payable	30,204.81	0.00
24800 · Deferred Revenue	1,250.33	1,250.33
25000 · Maintenance Reserve-Westhampton	145,873.94	128,890.00
Total Current Liabilities	178,240.14	130,140.33

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

DRAFT

	<u>Mar 31, 23</u>	<u>Mar 31, 22</u>
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
-     27500.1 · LT Lease Liabiltiy-Museum	1,469,283.00	0.00
Total Long Term Liabilities	<u>7,969,283.00</u>	<u>7,000,000.00</u>
Total Liabilities	8,147,523.14	7,130,140.33
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	-129,123.95	188,042.69
Total Equity	<u>4,216,159.97</u>	<u>4,145,042.71</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>12,363,683.11</b></u>	<u><b>11,275,183.04</b></u>

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

**DRAFT**

	Mar 23	Mar 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	17,967.00	25,274.00	75,536.00	146,396.25	-70,860.25	195,195.00
41500 · Advertising & Other Income	0.00	0.00	551.00	0.00	551.00	0.00
41600.1 · Building Rent-1st Floor	25,484.00	25,484.00	226,223.96	229,356.00	-3,132.04	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	121,032.00	121,032.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	15,903.00	15,903.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	5,067.00	5,067.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	149,625.00	149,625.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	69,255.00	69,255.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	3,749.67	3,750.00	-0.33	5,000.00
41660 · Westhampton Maintenance Res	855.43	1,000.00	7,666.06	7,500.00	166.06	10,000.00
<b>Total Income</b>	<b>84,821.06</b>	<b>92,272.63</b>	<b>674,608.69</b>	<b>747,884.25</b>	<b>-73,275.56</b>	<b>997,179.00</b>
Expense						
60100 · Amortization Expense	2,436.60	0.00	21,929.40	0.00	21,929.40	0.00
60500 · Staffing	11,165.00	15,772.00	139,508.00	160,397.25	-20,889.25	213,863.00
60510 · Payroll Expenses	1,694.00	531.00	5,090.00	6,082.50	-992.50	8,110.00
61000 · General and Administrative	6,358.00	2,468.00	39,142.00	37,829.25	1,312.75	50,439.00
61500 · Security Service	569.00	667.00	6,978.00	4,860.00	2,118.00	6,480.00
63400 · Interest Exp-lease	4,077.36	0.00	36,586.81	262.50	-67.25	350.00
63500 · Bank Service Charges	21.00	0.00	195.25	0.00	195.25	0.00
63700 · Landscaping and Groundskeeping	1,350.00	0.00	6,800.00	12,600.00	-5,800.00	16,800.00
66500 · Telephone Expense	605.00	496.00	5,554.00	5,445.00	109.00	7,260.00
66670 · Insurance Expense	3,079.00	2,754.00	21,868.00	17,698.50	4,169.50	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	4,500.00	-4,500.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	30,420.00	-30,420.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	7,500.00	-2,680.70	10,000.00
68400 · Grounds Maintenance	11,734.00	9,782.00	77,498.00	88,041.00	-10,543.00	117,388.00
68500 · Maintenance Expense	2,762.00	11,795.00	57,100.00	52,500.00	4,600.00	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,463.00	13,167.00	13,560.75	-393.75	18,081.00
69000 · Base Management Expense	1,205.00	1,057.00	9,822.00	9,450.00	372.00	12,600.00
69001 · Incentive Management Fee	0.00	0.00	3,061.00	9,000.00	-5,939.00	12,000.00
69500 · Operations	1,963.00	1,460.00	14,774.00	27,176.25	-12,402.25	36,235.00
78000 · Utilities	10,086.06	8,195.75	99,101.57	77,710.50	21,391.07	103,614.00
<b>Total Expense</b>	<b>60,568.02</b>	<b>59,770.75</b>	<b>562,994.33</b>	<b>565,033.50</b>	<b>-60,555.38</b>	<b>753,378.00</b>
<b>Net Ordinary Income</b>	<b>24,253.04</b>	<b>32,501.88</b>	<b>111,614.36</b>	<b>182,850.75</b>	<b>-71,236.39</b>	<b>243,801.00</b>
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	1.80	1.48	15.61	30.00	0.00	20.00
<b>Total Other Income</b>	<b>1.80</b>	<b>1.48</b>	<b>15.61</b>	<b>30.00</b>	<b>0.00</b>	<b>20.00</b>
Other Expense						
72500 · Depreciation Expense	26,433.38	27,378.97	240,753.92	245,641.50	-4,887.58	327,522.00
<b>Total Other Expense</b>	<b>26,433.38</b>	<b>27,378.97</b>	<b>240,753.92</b>	<b>245,641.50</b>	<b>-4,887.58</b>	<b>327,522.00</b>
<b>Net Total Income</b>	<b>-26,431.58</b>	<b>-27,377.49</b>	<b>-240,738.31</b>	<b>-245,611.50</b>	<b>4,873.19</b>	<b>-327,502.00</b>
<b>Net Income</b>	<b>-2,178.54</b>	<b>5,124.39</b>	<b>-129,123.95</b>	<b>-62,760.75</b>	<b>-66,363.20</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  
March 31, 2023

DRAFT

	CARE	EZIL	CAP	CRLF	EDBLF	OPERATIONS	TOTAL
<b>ASSETS</b>							
Premier Bank			674,996.33	364,373.77		36,638.94	1,076,009.04
Wells Fargo Checking	586,437.03						586,437.03
Wells Fargo Money Market	104,803.10						104,803.10
Community Capital Bank		229,961.16		179,367.72			179,367.72
Atlantic Union Bank							229,961.16
Community Capital Bank GLFIA					454,962.41		454,962.41
Premier Bank LRA					1,221,711.23		1,221,711.23
Premier Bank GLFIA					1,028,110.71		1,028,110.71
Premier Bank GLFIA-2					357,323.90		357,323.90
Total Cash	691,240.13	229,961.16	674,996.33	543,741.49	3,062,108.25	36,638.94	5,238,686.30
Prepaid/Accounts Receivable	300.00	1,125.00	2,339.18	3,314.45		1,010.00	8,088.63
<b>Total Current Assets</b>	691,540.13	231,086.16	677,335.51	547,055.94	3,062,108.25	37,648.94	5,246,774.93
<b>Capital Assets</b>							
Equipment/Furniture/Software							
Accumulated Depreciation							
<b>Total Capital Assets</b>	-	-	-	-	-	-	-
<b>Long Term Assets</b>							
Note/Grant Receivable	27,356.07		225,999.33	1,041,934.08	8,191,037.28		9,486,326.76
Unused LOC							
Accrued Interest Receivable	8,961.87		49,129.70	105,387.36	1,276,894.90		1,440,373.83
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
<b>Total Long Term Assets</b>	24,104.67		205,701.44	1,039,499.76	9,386,021.53		10,655,327.40
<b>Total Assets</b>	715,644.80	231,086.16	883,036.95	1,586,555.70	12,448,129.78	37,648.94	15,902,102.33
Accounts Payable	5,250.00		4,600.00	13,126.56	1,854.45	1,864.92	26,695.93
Due to City of Richmond						31,915.48	31,915.48
Net Position	710,394.80	231,086.16	878,436.95	1,573,429.14	12,446,275.33	3,868.54	15,843,490.92
<b>Total Liabilities &amp; Net Position</b>	715,644.80	231,086.16	883,036.95	1,586,555.70	12,448,129.78	37,648.94	15,902,102.33

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RICHMOND, VIRGINIA**  
(A Component Unit of the City of Richmond, Virginia)  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ending March 31, 2023**

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>							
Program Income-Interest	1,282.37		11,032.27	42,729.18	278,637.44		333,681.26
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>	301,282.37	-	11,032.27	42,729.18	278,652.44	-	633,696.26
<b>Expenses</b>							
Bank Charges/Late Fees	550.03			40.00	60.00	79.86	729.89
Loan Fund Grants	167,079.45						167,079.45
Loan Fund Expenses	-						-
ECD/FSG Administration	-						-
Marketing	2,000.00						2,000.00
Training/Seminars/Conference							-
Loan loss reserve							-
EDA Administration	9,450.00		6,750.00	10,800.00			27,000.00
<b>Total Expenses</b>	179,079.48	-	6,750.00	10,840.00	60.00	79.86	196,809.34
<b>Net Increase (Decrease) From Operations</b>	122,202.89	-	4,282.27	31,889.18	278,592.44	(79.86)	436,886.92
<b>Other Income &amp; Expenses</b>							
Bank Interest Earned	2,383.50	265.30	100.37	976.32	3,198.23	6.64	6,930.36
Recoveries		1,125.00					1,125.00
<b>Total Other Income &amp; Expenses</b>	2,383.50	1,390.30	100.37	976.32	3,198.23	6.64	8,055.36
<b>Net Increase (Decrease) in Funds</b>	124,586.39	1,390.30	4,382.64	32,865.50	281,790.67	(73.22)	444,942.28
<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>	710,394.80	231,086.16	878,436.95	1,573,429.14	12,446,275.33	3,868.54	15,843,490.92

EDA City of Richmond-Stone Brewery  
Balance Sheet Prev Year Comparison

As of April 30, 2023



	Apr 30, 23	Apr 30, 22
<b>ASSETS</b>		
Current Assets		
10100 · Wells Fargo #2828	3,195,344.53	3,093,821.35
11000 · Accounts Receivable	17,000.20	17,000.19
14000 · Prepaid Expenses	0.00	28,922.45
Total Current Assets	<u>3,212,344.73</u>	<u>3,139,743.99</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	-1,916.31	0.00
Total Fixed Assets	<u>737,764.06</u>	<u>656,055.37</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	290,044.38	290,044.38
19000.2 · Current Portion Unearned int	-193,528.44	-199,213.75
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>96,515.94</u>	<u>90,830.63</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>19,102,932.54</u>	<u>19,661,962.71</u>
<b>TOTAL ASSETS</b>	<u><u>23,053,041.33</u></u>	<u><u>23,457,762.07</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
2000 · Accounts Payable	0.00	2,250.00
23100 · Accrued Interest Payable	294,201.05	303,025.70
24000 · Deferred Revenue	0.00	145,022.19
25000 · Current Portion of Rec. Grant	730,000.00	710,000.00
Total Current Liabilities	<u>1,024,201.05</u>	<u>1,160,297.89</u>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	18,385,000.00	19,115,000.00
Total Liabilities	<u>19,409,201.05</u>	<u>20,275,297.89</u>
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	397,583.38	334,937.07
Total Equity	<u>3,643,840.28</u>	<u>3,182,464.18</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>23,053,041.33</u></u>	<u><u>23,457,762.07</u></u>

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

April 2023

Ordinary Income/Expense	Apr 23	Apr 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Income						
42800 · Interest Income	1,862.27	134.75	10,604.07	1,250.00	9,354.07	1,500.00
43000 · Interest on Capital Lease	97,129.19	99,950.18	982,022.36	979,625.67	2,396.69	1,175,550.80
<b>Total Income</b>	<b>98,991.46</b>	<b>100,084.93</b>	<b>992,626.43</b>	<b>980,875.67</b>	<b>11,750.76</b>	<b>1,177,050.80</b>
Expense						
62400 · Depreciation Expense	174.21	0.00	1,742.10	1,742.10	0.00	2,090.52
63300 · Insurance Expense	402.38	631.58	4,023.80	6,666.67	-2,642.87	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	588,402.15	588,402.18	-0.03	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	16,666.67	-16,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	2,250.00	875.00	33,333.33	-32,458.33	40,000.00
<b>Total Expense</b>	<b>59,416.80</b>	<b>63,486.72</b>	<b>595,043.05</b>	<b>646,810.95</b>	<b>-51,767.90</b>	<b>796,173.14</b>
<b>Net Ordinary Income</b>	<b>39,574.66</b>	<b>36,598.21</b>	<b>397,583.38</b>	<b>334,064.72</b>	<b>63,518.66</b>	<b>380,877.66</b>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	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>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>0.00</b>
<b>Net Income</b>	<b>39,574.66</b>	<b>36,598.21</b>	<b>397,583.38</b>	<b>334,064.72</b>	<b>63,518.66</b>	<b>380,877.66</b>

**DRAFT**

Economic Development Authority-Operations  
Balance Sheet Prev Year Comparison

As of April 30, 2023

**DRAFT**

	Apr 30, 23	Apr 30, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,245,528.16	474,702.17
10300 · Towne Bank Savings	50,776.06	50,752.76
10450 · Well Fargo #7155 Checking	156,143.03	51,961.31
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	0.00	1,031,037.71
10501.1 · FCB 8605 Facade/Vent	89,004.35	36,376.23
10502 · C&F Bank #3929 Tobacco Rowe	117,882.74	95,533.97
10505 · Wells Fargo #0731 Grants	1,210,535.03	1,520,594.41
10506 · Premier Disaster Loan Checking	0.00	76,066.46
Total 10500 · Restricted Checking/Savings	<u>1,417,422.12</u>	<u>2,759,608.78</u>
Total Checking/Savings	<u>2,869,869.37</u>	<u>3,337,025.02</u>
Accounts Receivable		
11000 · Accounts Receivable	21,942.00	12,000.00
Total Accounts Receivable	<u>21,942.00</u>	<u>12,000.00</u>
Other Current Assets		
112000 · Due from City of Richmond	119,692.23	79,605.62
12000 · Undeposited Funds	0.00	36,537.37
14000 · Prepaid Expenses	83,095.89	7,820.49
Total Other Current Assets	<u>202,788.12</u>	<u>123,963.48</u>
Total Current Assets	<u>3,094,599.49</u>	<u>3,472,988.50</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-528.00	0.00
Total Fixed Assets	<u>2,640.47</u>	<u>0.00</u>
Other Assets		
18000 · Investment Coliseum	211.24	0.00
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	0.00
19100.2 · Current Portion Unearned Int	-13,134.00	0.00
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>8,866.00</u>	<u>0.00</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	594,000.00	0.00
19500.2 · Unearned Int on Capital Lease	-226,741.00	0.00
Total 19500 · Net Investment on Capital Lease	<u>367,259.00</u>	<u>0.00</u>
Total Other Assets	<u>376,336.24</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>3,473,576.20</u></u>	<u><u>3,472,988.50</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	0.00	6,053.15
Total Accounts Payable	<u>0.00</u>	<u>6,053.15</u>



## Economic Development Authority-Operations Balance Sheet Prev Year Comparison

As of April 30, 2023

	<u>Apr 30, 23</u>	<u>Apr 30, 22</u>
Other Current Liabilities		
20000 · Other Accounts Payable	965.60	0.00
27100 · Deferred Revenue	0.00	3,666.70
271000 · Due to City of Richmond	0.00	36,537.37
Total Other Current Liabilities	<u>965.60</u>	<u>40,204.07</u>
Total Current Liabilities	<u>965.60</u>	<u>46,257.22</u>
Total Liabilities	965.60	46,257.22
Equity		
39002 · Intercompany Transfer	-372,626.00	0.00
39005 · Retained Earnings	4,189,882.35	3,802,851.92
Net Income	-344,645.75	-376,120.64
Total Equity	<u>3,472,610.60</u>	<u>3,426,731.28</u>
TOTAL LIABILITIES & EQUITY	<u>3,473,576.20</u>	<u>3,472,988.50</u>

**DRAFT**

Economic Development Authority-Operations  
 Profit & Loss Budget Performance  
 Apr 2023

DRAFT

	Apr 23	Apr 22	\$ Over PY	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	51.65	12.93	38.72	1,497.92	666.67	831.25	800.00
41200 · Grants	-250,000.00	0.00	-250,000.00	657,519.37	1,462,500.00	-804,980.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	16,666.67	-16,666.67	20,000.00
41225 · Grants-Façade Program	250,000.00	0.00	250,000.00	350,000.00	83,333.33	266,666.67	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	30,000.00	30,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	8,449.53	41,666.67	-33,217.14	50,000.00
42800 · Interest Income	977.61	49.69	927.92	6,758.17	416.67	6,341.50	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	18,333.33	-18,333.33	22,000.00
Total Income	4,029.26	4,895.95	-866.69	1,054,224.99	1,653,583.33	-599,358.34	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	429,394.37	1,479,166.67	-1,049,772.30	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	0.00	0.00	0.00	47,494.56	83,333.33	-35,838.77	100,000.00
60400 · Bank Service Charges	112.47	347.20	-234.73	1,420.55	3,750.00	-2,329.45	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	833.33	-583.34	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	528.00	0.00	528.00	0.00
6250 · Due & Memberships	0.00	704.00	-704.00	3,619.25	2,500.00	1,119.25	3,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	28,800.00	28,000.00	800.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	40,218.30	40,000.00	218.30	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	237.80	-31.64	2,039.14	2,500.00	-460.86	3,000.00
63300.2 · Insurance-Laurel /Stoney Point	429.33	429.33	0.00	4,293.30	2,333.33	1,959.97	2,800.00
Total 63300 · Insurance Expense	635.49	667.13	-31.64	6,332.44	4,833.33	1,499.11	5,800.00
64100 · Legal Expense	0.00	250.00	-250.00	0.00	1,666.67	-1,666.67	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	260.00	13,300.00	-13,040.00	15,960.00
64200 · Marketing - Other	0.00	3,150.00	-3,150.00	0.00	116,666.67	-116,666.67	140,000.00
Total 64200 · Marketing	20.00	3,170.00	-3,150.00	260.00	129,966.67	-129,706.67	155,960.00
64300 · Meals and Entertainment	0.00	0.00	0.00	8,930.41	1,666.67	7,263.74	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	250.00	-250.00	300.00
64900 · Office Supplies	0.00	23.20	-23.20	466.38	166.67	299.71	200.00
66700 · Professional Fees	0.00	0.00	0.00	2,750.00	4,166.67	-1,416.67	5,000.00
67800.7 · Workmans Comp Insurance	80.40	85.44	-5.04	878.08	1,000.00	-121.92	1,200.00
68400 · Meetings expense	488.76	0.00	488.76	8,625.46	0.00	8,625.46	0.00
68500 · Travel	337.95	0.00	337.95	337.95	1,533.33	-1,195.38	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	440.00	416.67	23.33	500.00
Total Expense	4,771.87	8,090.97	-3,319.10	1,398,870.74	1,783,250.00	-384,379.26	2,139,900.00
Net Ordinary Income	-742.61	-3,195.02	2,452.41	-344,645.75	-129,666.67	-214,979.08	-155,600.00
Net Income	-742.61	-3,195.02	2,452.41	-344,645.75	-129,666.67	-214,979.08	-155,600.00

**ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT**  
**Balance Sheet Prev Year Comparison**

As of April 30, 2023

**DRAFT**

	Apr 30, 23	Apr 30, 22
<b>ASSETS</b>		
Current Assets		
Truist #5122		
10200 · Operating Funds	35,878.30	20,254.22
10200.1 · Reserve Funds	144,284.84	127,890.00
10200.2 · Westhampton Funds	28,834.55	24,513.51
Total Truist #5122	208,997.69	172,657.73
11400 · ASM Escrow	304,258.29	608,744.29
11200 · Interest Receivable	307.67	0.00
14000 · Prepaid Expenses	0.00	20,280.00
Total Current Assets	513,563.65	801,682.02
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	-53,605.00	0.00
Total 16990 · Leased capital assets	1,452,214.00	0.00
17000 · Accumulated Depreciation	-134,716.55	-133,243.51
17300 · Accum Depr-Other	-79,547.80	-69,082.84
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,862,458.46	-2,559,581.11
Total Fixed Assets	11,646,759.77	10,509,361.12
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	56,651.46	0.00
19500.1 · Lease Asset-Museum Lease	56,959.00	0.00
Total Other Assets	113,610.46	0.00
<b>TOTAL ASSETS</b>	<b>12,273,933.88</b>	<b>11,311,043.14</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	284.00	200.00
23100 · Interest Payable	30,737.40	0.00
24800 · Deferred Revenue	833.70	833.70
25000 · Maintenance Reserve-Westhampton	144,284.84	127,890.00
Total Current Liabilities	176,139.94	128,923.70

Balance Sheet Prev Year Comparison

As of April 30, 2023

**DRAFT**

	<u>Apr 30, 23</u>	<u>Apr 30, 22</u>
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 Long Term Liabilities	<u>7,969,283.00</u>	<u>7,000,000.00</u>
Total Liabilities	8,145,422.94	7,128,923.70
Equity		
Intercompany Transfer	380,065.00	0.00
30001 · Deferred Inflow of Resources-Le	-271,474.80	0.00
39005 · Net Position	4,155,251.28	3,957,000.02
Net Income	-135,330.54	225,119.42
Total Equity	<u>4,128,510.94</u>	<u>4,182,119.44</u>
TOTAL LIABILITIES & EQUITY	<u>12,273,933.88</u>	<u>11,311,043.14</u>

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

**DRAFT**

	Apr 23	Apr 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
40000 · Event Income	16,921.00	51,122.00	92,457.00	162,662.50	-70,205.50	195,195.00
41500 · Advertising & Other Income	0.00	0.00	551.00	0.00	551.00	0.00
41600.1 · Building Rent-1st Floor	24,343.99	25,484.00	248,516.93	254,840.00	-6,323.07	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	134,480.00	134,480.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	17,670.00	17,670.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	5,630.00	5,630.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	166,250.00	166,250.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	76,950.00	76,950.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	4,166.30	4,166.67	-0.37	5,000.00
41660 · Westhampton Maintenance Res	1,589.10	1,000.00	9,255.16	8,333.33	921.83	10,000.00
<b>Total Income</b>	<b>83,368.72</b>	<b>118,120.63</b>	<b>755,926.39</b>	<b>830,982.50</b>	<b>-75,056.11</b>	<b>997,179.00</b>
<b>Expense</b>						
60100 · Amortization Expense	2,436.60	0.00	24,366.00	0.00	24,366.00	0.00
60500 · Staffing	15,984.00	14,796.00	155,492.00	178,219.17	-22,727.17	213,863.00
60510 · Payroll Expenses	1,522.00	451.00	6,612.00	6,758.33	-146.33	8,110.00
61000 · General and Administrative	3,840.00	3,099.00	42,982.00	42,032.50	949.50	50,439.00
61500 · Security Service	788.00	581.00	7,766.00	5,400.00	2,366.00	6,480.00
63400 · Interest Exp-lease	4,033.32	0.00	40,499.40	0.00	40,499.40	0.00
63500 · Bank Service Charges	21.00	42.60	216.25	291.67	-75.42	350.00
63700 · Landscaping and Groundskeeping	700.00	1,200.00	7,500.00	14,000.00	-6,500.00	16,800.00
66500 · Telephone Expense	605.00	571.00	6,159.00	6,050.00	109.00	7,260.00
66670 · Insurance Expense	2,522.00	1,964.00	24,390.00	19,665.00	4,725.00	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	5,000.00	-5,000.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	33,800.00	-33,800.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	8,333.33	-3,514.03	10,000.00
68400 · Grounds Maintenance	9,709.00	9,782.00	87,207.00	97,823.33	-10,616.33	117,388.00
68500 · Maintenance Expense	3,226.00	4,338.00	60,326.00	58,333.33	1,992.67	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,463.00	14,630.00	15,067.50	-437.50	18,081.00
69000 · Base Management Expense	2,971.00	1,057.00	12,793.00	10,500.00	2,293.00	12,600.00
69001 · Incentive Management Fee	643.00	2,179.00	3,704.00	10,000.00	-6,296.00	12,000.00
69500 · Operations	2,296.00	1,548.00	17,070.00	30,195.83	-13,125.83	36,235.00
78000 · Utilities	9,399.04	7,214.75	108,500.61	86,345.00	22,155.61	103,614.00
<b>Total Expense</b>	<b>62,158.96</b>	<b>53,666.35</b>	<b>625,032.56</b>	<b>627,815.00</b>	<b>-27,148.44</b>	<b>753,378.00</b>
<b>Net Ordinary Income</b>	<b>21,209.76</b>	<b>64,454.28</b>	<b>130,893.83</b>	<b>203,167.50</b>	<b>-72,273.67</b>	<b>243,801.00</b>
<b>Other Income/Expense</b>						
<b>Other Income</b>						
42800 · Interest Income-Cking	1.73	1.42	17.34	30.00	0.00	20.00
<b>Total Other Income</b>	<b>1.73</b>	<b>1.42</b>	<b>17.34</b>	<b>30.00</b>	<b>0.00</b>	<b>20.00</b>
<b>Other Expense</b>						
72500 · Depreciation Expense	26,433.38	27,378.97	266,241.71	272,935.00	-6,693.29	327,522.00
<b>Total Other Expense</b>	<b>26,433.38</b>	<b>27,378.97</b>	<b>266,241.71</b>	<b>272,935.00</b>	<b>-6,693.29</b>	<b>327,522.00</b>
<b>Net Other Income</b>	<b>-26,431.65</b>	<b>-27,377.55</b>	<b>-266,224.37</b>	<b>-272,905.00</b>	<b>6,680.63</b>	<b>-327,502.00</b>
<b>Net Income</b>	<b>-5,221.89</b>	<b>37,076.73</b>	<b>-135,330.54</b>	<b>-69,737.50</b>	<b>-65,593.04</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  
April 30, 2023

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>ASSETS</b>							
Premier Bank	587,112.05		675,407.43	371,513.16		37,472.64	1,084,393.23
Wells Fargo Checking	104,828.99						587,112.05
Wells Fargo Money Market				179,588.86			104,828.99
Community Capital Bank							179,588.86
Atlantic Union Bank		244,009.75					244,009.75
Community Capital Bank GLFIA					455,710.29		455,710.29
Premier Bank LRA					1,224,157.60		1,224,157.60
Premier Bank GLFIA					1,028,127.61		1,028,127.61
Premier Bank GLFIA-2					357,329.77		357,329.77
Total Cash	691,941.04	244,009.75	675,407.43	551,102.02	3,065,325.27	37,472.64	5,265,258.15
Prepaid/Accounts Receivable	300.00	1,125.00	2,339.18	3,314.45		1,010.00	8,088.63
<b>Total Current Assets</b>	692,241.04	245,134.75	677,746.61	554,416.47	3,065,325.27	38,482.64	5,273,346.78
<b>Capital Assets</b>							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
<b>Total Capital Assets</b>							-
<b>Long Term Assets</b>							
Note/Grant Receivable	27,056.07		225,199.33	1,039,946.46	8,191,037.28		9,483,239.14
Unused LOC							-
Accrued Interest Receivable	9,097.90		50,267.24	104,465.05	1,304,931.64		1,468,761.83
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
<b>Total Long Term Assets</b>	23,940.70		206,038.98	1,036,589.83	9,414,058.27		10,680,627.78
<b>Total Assets</b>	716,181.74	245,134.75	883,785.59	1,591,006.30	12,479,383.54	38,482.64	15,953,974.56
Accounts Payable	6,300.00		5,350.00	14,326.56	1,854.45	1,864.92	29,695.93
Due to City of Richmond						33,073.57	33,073.57
Net Position	709,881.74	245,134.75	878,435.59	1,576,679.74	12,477,529.09	3,544.15	15,891,205.06
<b>Total Liabilities &amp; Net Position</b>	716,181.74	245,134.75	883,785.59	1,591,006.30	12,479,383.54	38,482.64	15,953,974.56

**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 Ten Months Ending April 30, 2023

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>							
Program Income-Interest	1,418.40		11,769.81	46,952.61	309,100.44		369,241.26
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>	301,418.40	-	11,769.81	46,952.61	309,115.44	-	669,256.26
<b>Expenses</b>							
Bank Charges/Late Fees	603.39			40.00	60.00	404.86	1,108.25
Loan Fund Grants	167,079.45						167,079.45
Loan Fund Expenses							-
ECD/FSG Administration							-
Marketing	2,000.00						2,000.00
Training/Seminars/Conference							-
Loan loss reserve							-
EDA Administration	10,500.00		7,500.00	12,000.00			30,000.00
<b>Total Expenses</b>	180,182.84	-	7,500.00	12,040.00	60.00	404.86	200,187.70
<b>Net Increase (Decrease) From Operations</b>	121,235.56	-	4,269.81	34,912.61	309,055.44	(404.86)	469,068.56
<b>Other Income &amp; Expenses</b>							
Bank Interest Earned	2,837.77	313.89	111.47	1,203.49	3,988.99	7.25	8,462.86
Recoveries		15,125.00					15,125.00
<b>Total Other Income &amp; Expenses</b>	2,837.77	15,438.89	111.47	1,203.49	3,988.99	7.25	23,587.86
<b>Net Increase (Decrease) in Funds</b>	124,073.33	15,438.89	4,381.28	36,116.10	313,044.43	(397.61)	492,656.42
<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>	709,881.74	245,134.75	878,435.59	1,576,679.74	12,477,529.09	3,544.15	15,891,205.06