



**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 Audit & Finance Committee Meeting

WHEN: Thursday, May 25, 2023, at 11:30 AM

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

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

EDA AGENDA

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND
AUDIT AND FINANCE COMMITTEE AGENDA
May 25, 2023, 11:30 AM

- I. Call to Order
- II. Public Meeting Disclosure
- III. Public Comment (5 minutes)
- IV. Meeting Minutes
 - A. Meeting Minutes – March 23, 2023
- V. ASM Report
 - A. March Report
 - B. April Report
- VI. Review of Financial Statements
 - A. March Report
 - B. April Report
- VII. New Business
 - A. Monarch Contract Renewal
 - B. Black History Museum Armory Grant Contract
- VIII. Discussion Items
 - A. Amphitheater Performance Agreement
 - B. Resort Casino
 - C. Local Enterprise Zone and CARE Program
 - D. FY23 EDA Audit
- IX. Adjournment

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

Members present:

Nathan Hughes, Chairperson
Neil Millhiser
Jéron Crooks
Jer'Mykeal McCoy

Others present:

Bonnie Ashley - City of Richmond,
Carla Childs – City of Richmond, Department of Economic Development
Katie McConnell - Department of Economic Development
Leonard Sledge – City of Richmond, Department of Economic Development
Lisa Jones – A. G. Reese & Associates
Rick Winston - City of Richmond, Department of Economic Development
Glenn Majors - ASM Global

Call to Order:

Mr. Hughes called the meeting to order at 12:33 PM. Ms. Childs recorded the meeting using Microsoft Teams.

Public Comments:

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

Approval of Minutes of the Previous Meeting:

Mr. Hughes asked for a motion to adopt the minutes of the February 23, 2023 Audit and Finance Committee meeting. Mr. Crooks moved to accept the minutes as stated. Mr. Millhiser seconded the motion. The Motion passed unanimously.

ASM Report:

Mr. Majors presented the Training Center report on the behalf of Ms. Sechrist. There were twelve (12) events during February at the Training Center. This included Eleven (11) City of Richmond Meetings or Events with a net income of \$2,200 The Training Center will be making repairs to the Locker Room lighting and continuing the upgrade of the HVAC automation system

The Training Center ended the month of February with a net income of \$14,616. The Training Center's year-to-date net income is \$114,588. The first half of FY23 had significantly fewer events than the first half of FY22. It is anticipated that an increase in the number of events in the second half of FY23 at the Training Center beginning in February 2023. 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. Accounts receivables totaled \$41,000 and Accounts Payable totaled \$47,000. There is a total of \$88,000

received in advanced deposits for events starting in March 2023 through September 2024. Utilities continue to be higher in February.

Review of Financial Statements:

Stone Brewing

Ms. Jones reported that Stone Brewery had no unusual activity. Year-to-Date, the finances are ahead of budget by nearly \$51,000. This is due to fewer repairs than budgeted. The next Bond payment is due in June.

EDA Operations

Ms. Jones reported that the EDA invoiced the City for \$250,000 to have the funds transferred to the EDA for the FY2023 Façade grant. The financial statements for operation show an income of \$240,000 due to billing of the façade grant.

The Hunton Andrews Kurth sponsorship for \$10,000 for the City of Richmond State of the City Address was received in March. The funds will be used to reimburse the expenses incurred by the EDA totaling \$ 4,910 for the food vendors.

New Business:

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. Crooks made the motion. Mr. Millhiser seconded the motion. The Motion passed unanimously.

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. Crooks made the motion. Mr. Millhiser seconded the motion The Motion passed unanimously.

Adjournment:

The meeting adjourned at 1:07 PM.

Respectfully submitted

Secretary to the meeting

Approved:

John Molster, EDA Board Chair

ASM REPORT

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS MARCH 2023

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES

NATHAN HUGHES - SPERTY REAL ESTATE VENTURES

LEONARD SLEDGE - DEPT OF ECONOMIC DEVELOPMENT

ASM

BOB PAPKE, VICE PRESIDENT - THEATERS

GLENN MAJOR, GENERAL MANAGER

JEFFREY WONG, SVP FINANCE - AMERICAS

PREPARED
04/16/2023

DISTRIBUTED
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
Ordinary Income/Expense					
Income					
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	-	-	-	-	-
Total Income	90,856.00	83,549.00	666,332.00	720,358.00	982,179.00
Expense					
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
Total Expense	59,736.00	55,944.00	524,444.00	540,178.00	720,228.00
Net Ordinary Income	31,120.00	27,605.00	141,888.00	180,180.00	261,951.00
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	31,120.00	27,605.00	141,888.00	180,180.00	261,951.00

DocuSigned by:



Tabitha 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
	YTD						
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)
TOTAL EVENT INCOME	75,539	69,720	145,259	195,040	(49,781)	449,669	(304,410)
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)
TOTAL INDIRECT EXP.	511,560	173,510	680,776	720,655	39,879	662,887	(17,889)
MANAGEMENT FEE	12,885	4,293	17,178	24,600	7,422	22,406	5,228
NET INCOME - OPERATING	141,888	88,702	234,883	236,924	(2,041)	555,808	(320,925)

ESTIMATED FY23 BASE MANAGEMENT FEE:

\$ 13,488.88

ESTIMATED FY23 INCENTIVE MANAGEMENT FEE:

\$ 4,082.00

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				TOTAL EVT. INC. FY 8/22					
	NO.	ATTND.	DIRECT EVENT/INC.	FEES & REBATES	TOTAL EVENT/INC.	NO.	ATTND.	SERVICES INCOME		TOTAL DIR. INC.	CATERING CONCESSIONS	TOTAL ANCILL.	REBATES	FEES
Assemblies 701	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banquets 702	1	50	1,362	-	1,362	0	0	0	0	0	0	0	0	1,362
07.16.22 HIGHER ACHIEVEMENT	1	300	5,829	-	5,829	-	-	-	-	-	-	-	-	5,829
09.10.22 JOHNSON WEDDING	1	150	5,231	-	5,231	-	-	-	-	-	-	-	-	5,231
09.24.22 THOMPSON WEDDING	1	300	3,606	-	3,606	-	-	-	-	-	-	-	-	3,606
10.25.22 YMCA CHAIRMAN'S ROUND TABLE	1	350	5,199	-	5,199	-	-	-	-	-	-	-	-	5,199
11.09.22 BUTTERFLY VISIONARIES	1	250	5,199	-	5,199	-	-	-	-	-	-	-	-	5,199
11.05.22 AKA SAUTE AND SIZZLE	1	225	4,692	-	4,692	-	-	-	-	-	-	-	-	4,692
11.12.22 FISHING BAY YACHT CLUB	1	13	1,265	-	1,265	-	-	-	-	-	-	-	-	1,265
11.02.22 SAUER BRAND MEETING	1	150	4,705	-	4,705	-	-	-	-	-	-	-	-	4,705
12.10.22 SAUER BRANDS	1	18	1,401	-	1,401	-	-	-	-	-	-	-	-	1,401
12.13.22 SAUER HOLIDAY PARTY	1	140	5,078	-	5,078	-	-	-	-	-	-	-	-	5,078
02.25.23 HALL BABY SHOWER	1	200	4,588	-	4,588	-	-	-	-	-	-	-	-	4,588
03.16.23 SHRM LEGAL UPDATE CONFERENCE	1	325	3,397	-	3,397	-	-	-	-	-	-	-	-	3,397
03.25.23 COLLEGIATE SWEET 16	1	250	4,276	-	4,276	-	-	-	-	-	-	-	-	4,276
04.22.23 BAYLOR ANNIVERSARY	1	150	5,000	-	5,000	300	5,000	300	5,300	0	0	0	0	5,300
04.23.23 RVA FASHION WEEK	1	420	4,300	-	4,300	840	5,140	840	5,300	0	0	0	0	5,300
05.08.23 AKA DERBY DAY	1	420	3,500	-	3,500	840	4,340	840	5,140	0	0	0	0	5,140
05.18.23 COMMONWEALTH ORAL FACIAL	1	420	4,300	-	4,300	840	5,140	840	5,300	0	0	0	0	5,300
05.20.23 COMER WEDDING	1	1,800	5,000	-	5,000	3,600	8,600	3,600	8,600	0	0	0	0	8,600
05.28.23 SEERSLUCKER SUNDRASSES AND SOUNDS	1	100	1,500	-	1,500	200	1,700	200	1,700	0	0	0	0	1,700
05.31.23 RICHMOND FIREFIGHTERS	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
06.03.23 SCHOLARSHIP GALA	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
06.10.23 CHARCOIS WEDDING	1	150	5,000	-	5,000	300	5,300	300	5,300	0	0	0	0	5,300
	14	2,721	55,827	0	55,827	9	3,760	38,600	46,120	0	0	0	5,400	51,520
Concerts 704	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EDA Complimentary Meetings 706	1	150	213	-	213	-	-	-	-	-	-	-	-	213
09.14.22 City of Richmond Meeting	1	3,000	345	-	345	-	-	-	-	-	-	-	-	345
11.09.22 City of Richmond - Voting Poll	1	150	(18)	-	(18)	-	-	-	-	-	-	-	-	(18)
12.13.22 City of Richmond - DED Luncheon	2	70	586	-	586	-	-	-	-	-	-	-	-	586
02.15.23 City of Richmond - DPW Meetings	8	1,200	1,365	-	1,365	-	-	-	-	-	-	-	-	1,365
02.07.23 City of Richmond - Culture Meetings	1	3,000	481	-	481	-	-	-	-	-	-	-	-	481
02.22.23 City of Richmond - Election	1	80	349	-	349	-	-	-	-	-	-	-	-	349
03.30.23 City of Richmond - Social Work	1	7,650	3,320	0	3,320	0	250	250	250	0	0	0	0	250
05.31.23 City of Richmond - Richmond Firefighters	15	513	5,850	0	5,850	1	1,500	1,500	1,500	0	0	0	0	1,500
	9	513	5,850	0	5,850	1	200	1,500	1,500	0	0	0	0	1,500
Sponting Events 709	1	700	2,197	-	2,197	-	-	-	-	-	-	-	-	2,197
08.09.08.23.22 YCU Men's Soccer	1	100	2,795	-	2,795	-	-	-	-	-	-	-	-	2,795
05.13.23 Blue Grey Combine	1	90	90	-	90	-	-	-	-	-	-	-	-	90
Other 712	1	250	5,358	-	5,358	-	-	-	-	-	-	-	-	5,358
10.15.22 LUPUS WALK	1	700	2,197	-	2,197	-	-	-	-	-	-	-	-	2,197
10.22.22 ASK FESTIVAL	1	100	2,795	-	2,795	-	-	-	-	-	-	-	-	2,795
12.03.22 Richmond Parade	1	90	90	-	90	-	-	-	-	-	-	-	-	90
03.11.23 SHAMROCK THE BLOCK	1	250	5,358	-	5,358	-	-	-	-	-	-	-	-	5,358
04.08.23 PAL FOOTBALL	1	100	1,500	-	1,500	100	1,600	100	1,600	0	0	0	0	1,600
04.29.23 CHRON/SICOLITIS FOUNDATION	1	350	3,500	-	3,500	350	3,850	350	3,850	0	0	0	0	3,850
06.03.23 HIGHER ACHIEVEMENT FIELD DAY	1	200	1,500	-	1,500	750	6,500	750	6,500	750	750	750	750	7,250
06.08.23 HBAR BUILDERS BASH	1	851	5,000	-	5,000	1,500	6,500	1,500	6,500	750	750	750	750	7,250
	4	1,050	10,440	0	10,440	4	1,601	11,500	14,950	1,500	1,500	0	0	16,950
	42	11,934	75,537	0	75,537	14	5,561	51,600	62,820	1,500	1,500	0	5,400	69,720
TOTAL EVENT INCOME														

**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
OTHER INCOME	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
TOTAL OTHER INCOME	590,793	65,595	65,595	65,595	196,785	787,578	787,139

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

	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
FINANCE						
PROFESSIONAL FEES - OTHER	-	-	-	-	-	500
DUES AND SUBSCRIPTIONS	2,008	2,008	2,008	6,024	24,099	0
PAYROLL PROCESSING	565	565	565	1,695	6,785	8,110
TOTAL FINANCE	2,573	2,573	2,573	7,719	30,884	8,610

**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
MARKETING							
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
TOTAL MARKETING	4,080	457	457	457	1,371	5,451	18,792
OPERATIONS							
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	-	-	-	-	-	-	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
TOTAL OPERATIONS	248,365	28,583	27,108	25,483	81,173	328,768	401,687

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

OVERHEAD	YTD as of 3/31/23	April 2023	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
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
TOTAL OVERHEAD							

Bon Secours Training Center
Balance Sheet
March 31, 2023

ASSETS

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

LIABILITIES AND EQUITY

Current Liabilities		
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
Long-Term Liabilities		
Long Term Liabilities		0
		0
Total Liabilities		236,444
Equity		
Contributions		(2,371,135)
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		141,888
		276,890
Total Liabilities & Equity		\$ 513,334

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%
Total Accounts Receivable	31,467	100%

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%
Total Accounts Payable	33,376	100%

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%
		80,193	100%

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
EVENT INCOME						
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
OTHER OPERATING INCOME						
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
Total Other Operating I	65,582	65,582	65,582	590,793	590,243	590,392
Adjusted Gross Income	83,549	77,657	90,856	666,332	720,358	943,629
INDIRECT EXPENSES						
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
Total Indirect Expenses	55,944	60,027	59,736	524,444	540,178	505,421
Net Income (Loss)	\$ 27,605	\$ 17,630	\$ 31,120	\$ 141,888	\$ 180,180	\$ 438,208

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	
INDIRECT EXPENSES							
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	
Net Employee Wages a	11,165	17,824	15,722	140,515	160,391	170,086	
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	
Total Contracted Serv	13,766	11,829	11,912	102,222	106,462	90,438	
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	
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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	
Total General and Adm	11,432	8,259	6,379	74,103	74,332	54,917	
Operating Expenses	0	0	0	56	0	78	
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	
Total Operating Expenses	1,112	1,808	910	9,523	16,243	13,369	
Repairs and Maintenance	0	833	3,443	0	7,501	5,449	
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	
Total Repairs and Main	2,762	5,836	11,795	54,640	52,523	53,783	
Operational Supplies	0	583	0	826	5,251	1,878	
General Building Suppl	0	0	0	0	0	278	
Bulbs & Lamps	0	0	0	0	0	0	
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			An ASM Managed Facility				

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
Total Operational Supp	851	1,214	550	5,487	10,926	5,450
Insurance	1,129	1,114	1,112	10,166	10,026	10,014
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
Utilities	8,341	6,185	6,162	70,464	55,665	54,597
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
Total Utilities	0	13	0	0	111	0
Other Expenses	0	13	0	0	111	0
Gifts	0	13	0	0	111	0
Total Other Expenses	1,205	1,050	1,057	9,823	9,450	9,516
ASM Management Fees	0	1,000	0	3,062	9,000	5,014
Base Fee	1,205	1,050	1,057	9,823	9,450	9,516
Incentive Fee	0	1,000	0	3,062	9,000	5,014
Total SMG Manage	1,205	2,050	1,057	12,885	18,450	14,530
Expense Allocations	0	0	0	0	0	0
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 55,944	\$ 60,027	\$ 59,736	\$ 524,444	\$ 540,178	\$ 505,421

An ASM Managed Facility

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
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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 Sold	0	0	0	0	0
Number of Performances	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 Income	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) From Operations	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 Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	11,934	12,195	(261)	16,233	(4,299)
Number of Performanc	0	0	0	0	0
Number of Event Days	42	57	(15)	122	(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	(51,726)	353,302	(277,763)
Ancillary Income	0	2,850	(2,850)	(65)	65
Other Event Income	0	0	0	0	0
Total Event Income	75,539	130,115	(54,576)	353,237	(277,698)
Other Operating Incom	590,793	590,243	550	590,392	401
Adjusted Gross Income	590,793	590,243	550	590,392	401
Indirect Expenses	(524,444)	(540,178)	15,734	(505,421)	(19,023)
Net Income (Loss) Fro	141,888	180,180	(38,292)	438,208	(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
Ordinary Income/Expense					
Income					
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	-	-	-	-	-
Total Income	116,704.00	82,503.00	748,835.00	808,615.00	982,179.00
Expense					
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
Total Expense	52,389.00	58,086.00	582,535.00	600,205.00	720,228.00
Net Ordinary Income	64,315.00	24,417.00	166,300.00	208,410.00	261,951.00
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	64,315.00	24,417.00	166,300.00	208,410.00	261,951.00

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)
TOTAL EVENT INCOME	92,460	57,670	150,130	195,040	(44,910)	449,669	(299,539)
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)
TOTAL INDIRECT EXP.	566,037	117,805	680,284	720,655	40,371	662,887	(17,397)
MANAGEMENT FEE	16,499	3,558	20,057	24,600	4,543	22,406	2,349
NET INCOME - OPERATING	166,300	67,497	237,354	236,924	430	555,808	(318,454)

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

BOB SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				TOTAL EVT INC FY 022						
	NO.	ALTRD	EVENT INC.	ANCILLARY	NO.	ALTRD	RENT	SERVICES INCOME		TOTAL DIR. INC.	CATERING	CONCESSIONS	TOTAL ANCILL.	REBATES	FEES
Assemblies 701	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Benquets 702	1	50	1,362	-	-	-	-	-	-	-	-	-	-	-	1,362
07.16.22 HICHER ACHIEVEMENT	1	300	5,829	-	-	-	-	-	-	-	-	-	-	-	5,829
09.10.22 JOHNSON WEDDING	1	150	5,231	-	-	-	-	-	-	-	-	-	-	-	5,231
10.25.22 THOMPSON WEDDING	1	300	3,606	-	-	-	-	-	-	-	-	-	-	-	3,606
10.26.22 YMCA CHARMAN'S ROUNDTABLE	1	350	5,199	-	-	-	-	-	-	-	-	-	-	-	5,199
11.05.22 BUTTERFLY VISIONARIES	1	250	5,199	-	-	-	-	-	-	-	-	-	-	-	5,199
11.05.22 AKA SAUTE AND SIZZLE	1	225	4,692	-	-	-	-	-	-	-	-	-	-	-	4,692
11.12.22 FISHING BAY YACHT CLUB	1	13	1,265	-	-	-	-	-	-	-	-	-	-	-	1,265
11.02.22 SAUER BRAND MEETING	1	150	4,705	-	-	-	-	-	-	-	-	-	-	-	4,705
12.10.22 BUNGE HOLIDAY PARTY	1	18	1,401	-	-	-	-	-	-	-	-	-	-	-	1,401
12.13.22 SAUER BRANDS	1	140	5,078	-	-	-	-	-	-	-	-	-	-	-	5,078
02.25.23 HALL BABY SHOWER	1	200	4,588	-	-	-	-	-	-	-	-	-	-	-	4,588
03.18.23 SHRM LEGAL UPDATE CONFERENCE	1	325	3,397	-	-	-	-	-	-	-	-	-	-	-	3,397
03.25.23 COLLEAGUE SWEET 16	1	250	4,276	-	-	-	-	-	-	-	-	-	-	-	4,276
03.27.23 AKA CHALLENGE	1	110	6,017	-	-	-	-	-	-	-	-	-	-	-	6,017
04.23.23 RIVAL FASHION WEEK	1	400	4,829	-	-	-	-	-	-	-	-	-	-	-	4,829
05.03.23 SAUER BRANDS MEETING	1	1	16	-	-	-	-	-	-	-	-	-	-	-	16
05.08.23 AKA DERRBY DAY	1	420	4,500	-	-	-	-	-	-	-	-	-	-	-	4,500
05.16.23 COMMON HEALTH ORAL FACIAL	1	420	3,500	-	-	-	-	-	-	-	-	-	-	-	3,500
05.28.23 COMER WEDDING	1	1,800	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
05.28.23 SEERSUCKER SUNDRESSES AND SOUNDS	1	150	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
06.10.23 CHARNOIS WEDDING	2	150	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
06.27-08.28.23 MASSEY CANCER RETREAT	8	3,378	29,700	6,720	38,420	0	0	0	0	0	0	0	0	0	38,420
Concerts 704	16	3,231	66,673	0	66,673	0	0	0	0	0	0	0	0	0	66,673
EDA Complimentary Meetings 708	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
05.14.22 City of Richmond Meeting	1	150	213	-	-	-	-	-	-	-	-	-	-	-	213
11.08.22 City of Richmond - Voting Poll	1	3,000	345	-	-	-	-	-	-	-	-	-	-	-	345
12.13.22 City of Richmond - DED Luncheon	1	150	(18)	-	-	-	-	-	-	-	-	-	-	-	(18)
02.15.23 City of Richmond - DPW Meetings	2	70	586	-	-	-	-	-	-	-	-	-	-	-	586
02.07.23 City of Richmond - Culture Meetings	8	1,200	1,079	-	-	-	-	-	-	-	-	-	-	-	1,079
02.22.23 City of Richmond - Election	1	3,000	481	-	-	-	-	-	-	-	-	-	-	-	481
03.30.23 City of Richmond - Social Work	1	80	349	-	-	-	-	-	-	-	-	-	-	-	349
04.18.23 City of Richmond - DPU	1	100	349	-	-	-	-	-	-	-	-	-	-	-	349
05.09-05.10.23 City of Richmond - Planning	1	100	0	-	-	-	-	-	-	-	-	-	-	-	0
05.31.23 City of Richmond - Richmond Firefighters	1	150	250	-	-	-	-	-	-	-	-	-	-	-	250
	16	7,750	3,384	0	3,384	0	0	0	0	0	0	0	0	0	3,384
Sporting Events 709	9	513	5,950	5,950	-	-	-	-	-	-	-	-	-	-	5,950
06.09-06.23.22 VCU Men's Soccer	1	200	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
05.13.23 Blue Grey Combine	1	200	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
	9	513	5,950	0	5,950	1	200	1,500	0	1,500	0	0	0	0	7,450
Other 712	1	700	2,197	-	-	-	-	-	-	-	-	-	-	-	2,197
10.15.22 LUPUS WALK	1	100	2,795	-	-	-	-	-	-	-	-	-	-	-	2,795
10.22.22 ASK FESTIVAL	1	250	5,358	-	-	-	-	-	-	-	-	-	-	-	5,358
12.03.22 Richmond Parade	1	100	1,448	-	-	-	-	-	-	-	-	-	-	-	1,448
03.11.23 SHAMROCK THE BLOCK	1	300	4,581	-	-	-	-	-	-	-	-	-	-	-	4,581
04.08.23 PAL FOOTBALL	1	100	750	-	-	-	-	-	-	-	-	-	-	-	750
04.29.23 CHRONICCOLITIS FOUNDATION	1	200	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
05.13.23 BLUE GREY COMBINE	1	951	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
06.03.23 HICHER ACHIEVEMENT FIELD DAY	1	750	750	-	-	-	-	-	-	-	-	-	-	-	750
06.09.23 HBAR BUILDERS BASH	1	250	2,250	-	-	-	-	-	-	-	-	-	-	-	2,250
	6	1,450	18,450	0	18,450	3	1,351	6,000	4,500	12,500	0	2,250	0	0	14,750
TOTAL EVENT INCOME	47	12,944	92,458	0	92,458	12	4,929	39,200	11,820	50,020	0	2,250	0	5,400	57,670

**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
OTHER INCOME						
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
TOTAL OTHER INCOME	656,375	65,595	65,595	131,190	787,565	787,139

	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
EXECUTIVE					
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
TOTAL EXECUTIVE	8,292	8,292	16,584	93,253	85,916

	May 2023	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
FINANCE					
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
TOTAL FINANCE	2,669	2,669	5,338	32,466	8,610

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
MARKETING						
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
TOTAL MARKETING	3,074	457	457	914	3,968	18,792
OPERATIONS						
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	-	-	-	56	-
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
Exterior Window Clean	1,783	175	175	350	2,133	2,400
Small Equipment	-	-	1,500	1,500	1,500	4,500
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	-	-	-	23,203	19,280
General Building Supplies	826	1,721	1,721	3,442	826	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
TOTAL OPERATIONS	269,751	26,040	27,540	53,579	322,561	401,687

**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>
<u>OVERHEAD</u>						
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
TOTAL OVERHEAD	205,914	20,695	20,695	41,390	247,304	230,250

Bon Secours Training Center
Balance Sheet
April 30, 2023

ASSETS

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

LIABILITIES AND EQUITY

Current Liabilities		
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
Long-Term Liabilities		
Long Term Liabilites		0
		<hr/>
Total Long-Term Liabilities		0
		<hr/>
Total Liabilities		224,987
Equity		
Contributions	(2,371,135)	
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		166,300
		<hr/>
Total Equity		301,302
		<hr/>
Total Liabilities & Equity	\$	<u><u>526,289</u></u>

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

Schedule of A/R Aging

4/30/2023

	Total Amount Due	%
Accounts Receivable		
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%
Total Accounts Receivable	39,713	100%

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

	Total Amount Due	%
Accounts Payable		
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%
Total Accounts Payable	40,478	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

4/30/2023

Event Date	Event	Deposit Received	%
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%
		71,324	100%

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
EVENT INCOME						
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						
Total Direct Event Inco	16,921	21,375	47,429	92,460	148,640	400,732
Ancillary Income						
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
Total Ancillary Income	0	1,300	0	0	4,150	(65)
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	0	0	0
Facility Fees	0	0	3,693	0	0	3,693
Total Other Event Inco	0	0	3,693	0	0	3,693
Total Event Income	16,921	22,675	51,122	92,460	152,790	404,360
OTHER OPERATING INCOME						
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
Total Other Operating I	65,582	65,582	65,582	656,375	655,825	655,974
Adjusted Gross Income	82,503	88,257	116,704	748,835	808,615	1,060,334
INDIRECT EXPENSES						
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)
Net Salaries and Benefit	15,984	17,824	14,796	156,500	178,215	184,884
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
Total Indirect Expenses	58,086	60,027	52,389	582,535	600,205	557,812
Net Income (Loss)	\$ 24,417	\$ 28,230	\$ 64,315	\$ 166,300	\$ 208,410	\$ 502,522

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
INDIRECT EXPENSES						
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
Net Employee Wages a	15,984	17,824	14,796	156,500	178,215	184,884
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
Total Contracted Servic	11,960	11,829	11,826	114,182	118,291	102,263
General and Administrative Expenses						
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	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
Total General and Adm	8,742	8,259	6,930	82,848	82,591	61,847
Operating Expenses	0	0	0	56	0	78
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
Total Operating Expens	1,113	1,808	1,065	10,638	18,051	14,435
Repairs and Maintenance	0	833	1,419	0	8,334	6,869
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
Total Repairs and Main	3,226	5,836	4,338	57,865	58,359	58,122
Operational Supplies	0	583	0	826	5,834	1,878
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
Total Operational Supp	1,183	1,214	483	6,670	12,140	5,933
Insurance						
Insurance Expense	1,129	1,114	1,112	11,295	11,140	11,126
Property Insurance	51	0	0	253	0	0
Umbrella Coverage	1,200	790	790	12,699	7,900	8,690
Other Insurance	0	63	62	0	624	616
Total Insurance	2,380	1,967	1,964	24,247	19,664	20,432
Utilities						
Electricity	8,798	6,185	5,837	79,262	61,850	60,434
Heating Fuel	0	0	0	0	0	651
Telephone	99	605	571	3,886	6,050	6,679
Water & Sewage	987	2,437	1,343	29,938	24,370	24,367
Total Utilities	9,884	9,227	7,751	113,086	92,270	92,131
Other Expenses						
Gifts	0	13	0	0	124	0
Total Other Expenses	0	13	0	0	124	0
ASM Management Fees						
Base Fee	2,971	1,050	1,057	12,794	10,500	10,573
Incentive Fee	643	1,000	2,179	3,705	10,000	7,192
Total SMG Managemen	3,614	2,050	3,236	16,499	20,500	17,765
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0

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>
ASSETS		
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	<u>144,408.94</u>	<u>135,902.64</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	<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>
TOTAL ASSETS	<u><u>23,099,648.65</u></u>	<u><u>23,213,286.53</u></u>
LIABILITIES & EQUITY		
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	<u>18,385,000.00</u>	<u>19,115,000.00</u>
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	<u>358,008.72</u>	<u>298,338.86</u>
Total Equity	<u>3,604,265.62</u>	<u>3,145,865.97</u>
TOTAL LIABILITIES & EQUITY	<u><u>23,099,648.65</u></u>	<u><u>23,213,286.53</u></u>

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

	Mar 23	Mar 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
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
Total Income	98,946.37	100,268.06	893,634.97	882,788.10	10,846.87	1,177,050.80
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
Total Expense	59,416.80	61,236.72	535,626.25	582,129.86	-46,503.61	796,173.14
Net Ordinary Income	39,529.57	39,031.34	358,008.72	300,658.25	57,350.48	380,877.66
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	39,529.57	39,031.34	358,008.72	300,658.25	57,350.48	380,877.66

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

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	<u>Mar 31, 23</u>	<u>Mar 31, 22</u>
ASSETS		
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>
TOTAL ASSETS	<u><u>3,473,351.05</u></u>	<u><u>3,474,834.65</u></u>
LIABILITIES & EQUITY		
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	<u>0.00</u>	<u>44,908.35</u>
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>
TOTAL LIABILITIES & EQUITY	<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
Ordinary Income/Expense							
Income							
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
Total Income	4,941.99	9,106.56	-4,164.57	1,050,193.57	1,488,225.00	-438,031.43	1,984,300.00
Expense							
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
Total 63300 · Insurance Expense	635.49	370.92	264.57	5,696.95	4,350.00	1,346.95	5,800.00
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
Total 64200 · Marketing	20.00	2,020.00	-2,000.00	240.00	116,970.00	-116,730.00	155,960.00
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
Total Expense	7,372.28	16,394.57	-9,022.29	1,394,098.87	1,604,925.00	-210,826.13	2,139,900.00
Net Ordinary Income	-2,430.29	-7,288.01	4,857.72	-343,905.30	-116,700.00	-227,205.30	-155,600.00
Net Income	-2,430.29	-7,288.01	4,857.72	-343,905.30	-116,700.00	-227,205.30	-155,600.00

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of March 31, 2023

DRAFT

	Mar 31, 23	Mar 31, 22
ASSETS		
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
TOTAL ASSETS	12,363,683.11	11,275,183.04
LIABILITIES & EQUITY		
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>
TOTAL LIABILITIES & EQUITY	<u>12,363,683.11</u>	<u>11,275,183.04</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
Total Income	84,821.06	92,272.63	674,608.69	747,884.25	-73,275.56	997,179.00
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
Total Expense	60,568.02	59,770.75	562,994.33	565,033.50	-60,555.38	753,378.00
Net Ordinary Income	24,253.04	32,501.88	111,614.36	182,850.75	-71,236.39	243,801.00
Other Income/Expense						
Other Income	1.80	1.48	15.61	30.00	0.00	20.00
42800 · Interest Income-Cking	1.80	1.48	15.61	30.00	0.00	20.00
Total Other Income	1.80	1.48	15.61	30.00	0.00	20.00
Other Expense						
72500 · Depreciation Expense	26,433.38	27,378.97	240,753.92	245,641.50	-4,887.58	327,522.00
Total Other Expense	26,433.38	27,378.97	240,753.92	245,641.50	-4,887.58	327,522.00
Net Total Income	-26,431.58	-27,377.49	-240,738.31	-245,611.50	4,873.19	-327,502.00
Net Income	-2,178.54	5,124.39	-129,123.95	-62,760.75	-66,363.20	-83,701.00

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

DRAFT

	CARE	EZIL	CAP	CRLF	EDBLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	586,437.03		674,996.33	364,373.77		36,638.94	1,076,009.04
Wells Fargo Checking	104,803.10						586,437.03
Wells Fargo Money Market							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
Total Current Assets	691,540.13	231,086.16	677,335.51	547,055.94	3,062,108.25	37,648.94	5,246,774.93
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets							-
Long Term Assets							
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)
Total Long Term Assets	24,104.67		205,701.44	1,039,499.76	9,386,021.53		10,655,327.40
Total Assets	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
Total Liabilities & Net Position	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
Operating Revenues							
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
Total Revenues	301,282.37	-	11,032.27	42,729.18	278,652.44	-	633,696.26
Expenses							
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
Total Expenses	179,079.48	-	6,750.00	10,840.00	60.00	79.86	196,809.34
Net Increase (Decrease) From Operations	122,202.89	-	4,282.27	31,889.18	278,592.44	(79.86)	436,886.92
Other Income & Expenses							
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
Total Other Income & Expenses	2,383.50	1,390.30	100.37	976.32	3,198.23	6.64	8,055.36
Net Increase (Decrease) in Funds	124,586.39	1,390.30	4,382.64	32,865.50	281,790.67	(73.22)	444,942.28
Net Position, Beg of Year	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
	-	-	-	-	-	-	-
Net Position, End of Period	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



	<u>Apr 30, 23</u>	<u>Apr 30, 22</u>
ASSETS		
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>
TOTAL ASSETS	<u><u>23,053,041.33</u></u>	<u><u>23,457,762.07</u></u>
LIABILITIES & EQUITY		
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>
TOTAL LIABILITIES & EQUITY	<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
Total Income	98,991.46	100,084.93	992,626.43	980,875.67	11,750.76	1,177,050.80
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
Total Expense	59,416.80	63,486.72	595,043.05	646,810.95	-51,767.90	796,173.14
Net Ordinary Income	39,574.66	36,598.21	397,583.38	334,064.72	63,518.66	380,877.66
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	39,574.66	36,598.21	397,583.38	334,064.72	63,518.66	380,877.66

DRAFT

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison

As of April 30, 2023

DRAFT

	Apr 30, 23	Apr 30, 22
ASSETS		
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>
TOTAL ASSETS	<u><u>3,473,576.20</u></u>	<u><u>3,472,988.50</u></u>
LIABILITIES & EQUITY		
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	<u>965.60</u>	<u>46,257.22</u>
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
ASSETS		
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
TOTAL ASSETS	12,273,933.88	11,311,043.14
LIABILITIES & EQUITY		
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 Liability-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
Ordinary Income/Expense						
Income						
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
Total Income	83,368.72	118,120.63	755,926.39	830,982.50	-75,056.11	997,179.00
Expense						
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
Total Expense	62,158.96	53,666.35	625,032.56	627,815.00	-27,148.44	753,378.00
Net Ordinary Income	21,209.76	64,454.28	130,893.83	203,167.50	-72,273.67	243,801.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	1.73	1.42	17.34	30.00	0.00	20.00
Total Other Income	1.73	1.42	17.34	30.00	0.00	20.00
Other Expense						
72500 · Depreciation Expense	26,433.38	27,378.97	266,241.71	272,935.00	-6,693.29	327,522.00
Total Other Expense	26,433.38	27,378.97	266,241.71	272,935.00	-6,693.29	327,522.00
Net Other Income	-26,431.65	-27,377.55	-266,224.37	-272,905.00	6,680.63	-327,502.00
Net Income	-5,221.89	37,076.73	-135,330.54	-69,737.50	-65,593.04	-83,701.00

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND**
(A Component Unit of the City of Richmond, Virginia)
Statement of Net Position
Enterprise Funds
April 30, 2023

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank			675,407.43	371,513.16		37,472.64	1,084,393.23
Wells Fargo Checking	587,112.05						587,112.05
Wells Fargo Money Market	104,828.99						104,828.99
Community Capital Bank				179,588.86			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
Total Current Assets	692,241.04	245,134.75	677,746.61	554,416.47	3,065,325.27	38,482.64	5,273,346.78
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets							
Long Term Assets							
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)
Total Long Term Assets	23,940.70		206,038.98	1,036,589.83	9,414,058.27		10,680,627.78
Total Assets	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
Total Liabilities & Net Position	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
Operating Revenues							
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
Total Revenues	301,418.40	-	11,769.81	46,952.61	309,115.44	-	669,256.26
Expenses							
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
Total Expenses	180,182.84	-	7,500.00	12,040.00	60.00	404.86	200,187.70
Net Increase (Decrease) From Operations	121,235.56	-	4,269.81	34,912.61	309,055.44	(404.86)	469,068.56
Other Income & Expenses							
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
Total Other Income & Expenses	2,837.77	15,438.89	111.47	1,203.49	3,988.99	7.25	23,587.86
Net Increase (Decrease) in Funds	124,073.33	15,438.89	4,381.28	36,116.10	313,044.43	(397.61)	492,656.42
Net Position, Beg of Year	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
Net Position, End of Period	709,881.74	245,134.75	878,435.59	1,576,679.74	12,477,529.09	3,544.15	15,891,205.06

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:

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*