



**Economic Development Authority of the City of Richmond  
Meeting Notice – June 29, 2023**

- WHAT:** The City of Richmond’s Economic Development Authority will hold its **June Board Meeting.**
- WHEN:** Thursday, June 29, 2023, at 1:00 P.M.
- WHERE:** Main Street Station, 1500 East Main Street, 3rd Floor Conference Room
- CONTACT:** Carla Childs at (804) 646-7438 or [carla.childs@rva.gov](mailto:carla.childs@rva.gov)

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

## **EDA AGENDA**

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND  
REGULAR BOARD MEETING JUNE 29, 2023  
BOARD MEETING AGENDA**

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- I. Call to Order
  - A. Public Meeting Disclosure
  
- II. Meeting Minutes
  - A. Meeting Minutes – May 25, 2023
  - B. Special Called Meeting Minutes – June 8, 2023
  
- III. Comment (Maximum of Three Minutes Per Person)
  
- IV. New Business
  - A. FY2024 Budget Approval
  - B. FY2024 Audit
  - C. EDA Procurement Policy
  - D. Transfer to Accounts with Higher Yields
  - E. EDA Bond Council
  - F. Center City Legal Counsel
  
- V. Committee Reports
  - A. Audit and Finance Committee
    - a. ASM May Report
    - b. Financial May Report
  
  - B. Nominating Committee
    - a. FY2024 Officers and Committee Assignments
  
- VI. Report of the Officers
  - A. Report of the Chairman
  - B. Report of the Secretary
    - 1. Local Enterprise Zone and CARE Program
  
- VII. Closed Session
  
- VIII. Other Business
  
- IX. Adjournment

**Upcoming Meetings**

Board Meeting – July 27, 2023

Finance Committee Meeting – July 27, 2023

Marketing Committee Meeting – July 27, 2023

## EDA MINUTES

**Economic Development Authority (EDA) of the City of Richmond, Virginia**  
**Board Meeting**  
**Thursday, May 25, 2023 Minutes**

**Members present:**

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

**Others present:**

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

**Call to Order:**

Ms. Agarwal called the meeting to order at 1:15 pm and Ms. Childs recorded the meeting.

**Public Comment:**

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

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

Ms. Agarwal requested a motion to adopt the minutes of the March 23, 2023, Board Meeting as stated. Mr. Hughes moved to accept the minutes. Mr. McCoy seconded the motion. The Motion passed unanimously. Ms. Agarwal requested a motion to adopt the May 12, 2023, Special Called Meeting minutes. Mr. Hughes moved to accept the minutes. Mr. McCoy seconded the motion. The Motion passed unanimously.

**New Business – Mr. Leonard Sledge**

Mr. Sledge asked the Board to consider a motion to authorize the EDA Board of Directors to renew the contract for Monarch Consulting for \$10,000. The one-year contract is for roof consulting services for the Stone Brewing facility. Mr. Crooks made the motion. Mr. McCoy seconded the motion. The Motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to authorize the Chairman of the Board to execute a Grant Agreement between the Economic Development Authority of the City of Richmond, Virginia, and The Armory Fund, LLC to promote economic development and to forgive loans or other obligations if it is deemed to further economic development. Mr. Crooks made the motion. Mr. McCoy seconded the motion. The Motion passed unanimously.

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

Mr. Hughes reported that the Training Center ended the month of April with a net income of \$24,417 with a negative variance of \$3,813. It is anticipated there will be an increase in the number of events in the last quarter of FY23 at the Training Center. As of April's financials, The Training Center anticipates meeting this fiscal year's budget of \$236,924 by approximately \$430.

Ms. Jones reported that the EDA received the following funds from the City of Richmond: Hunton Andrews Kurth - \$10,000; CARE Cooperation Agreement - \$300,000; Arts District Façade - \$100,000; and Hull Street Façade - \$250,000. The payment of \$1,083,041.32 for the Stone Cooperation Agreement was received and paid in May 2023. The April rent from Stone Brewery was received on time.

Ms. Jones reported that the EDA received the \$14,000 settlement from Church Hill Cleaning Works.

### **Report of the Officers:**

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

Mr. Sledge provided updates on the Amphitheater Performance Agreement and the Resort Casino. Mr. Sledge acknowledged the reappointment of Mr. Feinman to the Board.

### **Adjournment**

The meeting adjourned at 2:00 PM.

Respectfully submitted:

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Secretary to the meeting

Approved:

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John Molster, Chair

## **EDA SPECIAL CALLED MINUTES**

**Economic Development Authority (EDA) of the City of Richmond, Virginia**  
**Special Called Meeting**  
**Thursday, June 8, 2023 Minutes**

**Members present:**

John Molster, Chair  
Evan Feinman  
Jer'Mykeal McCoy  
Nathan Hughes  
Neil Millhiser

**Others present:**

Andrew Gore - City of Richmond, City Attorney's Office  
Carla Childs –Department of Economic Development  
Leonard Sledge - Department of Economic Development

**Call to Order:**

Mr. Molster called the meeting to order at 3:01 pm and Ms. Childs recorded the meeting.

**Public Comment:**

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

**New Business – Mr. Leonard Sledge**

Mr. Sledge asked the Board to consider a motion to authorize the Chairman of the Board to execute the Escrow Agreement (Exhibit E) of the Resort Casino Host Community Agreement between the City of Richmond and RVA Entertainment Holdings, LLC pending approval of Ordinances 2023-170 and 2023-171; and Resolution 2023-R027 by Richmond City Council. Mr. Feinman made the motion. Mr. McCoy seconded the motion. The Motion passed unanimously.

Mr. Sledge asked the Board to consider a motion to authorize the Chairman of the Board to execute a Richmond Riverfront Performing Arts Venue Performance Grant Agreement between the City of Richmond, Richmond Amphitheater, LLC, and the Economic Development Authority of the City of Richmond for the purpose of developing and operating an amphitheater at 470 Tredegar Street. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The Motion passed unanimously.



**Adjournment**

The meeting adjourned at 3:57 pm.

Respectfully submitted:

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Secretary to the meeting

Approved:

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John Molster, Chair

# **FY2024 Budget Approval**

# **FY2024 Audit**



June 6, 2023

Leonard Sledge, Director  
Department of Economic Development  
City of Richmond  
Economic Development Authority of the City of Richmond, Virginia  
2401 W. Leigh Street  
Richmond, VA 23220

leonard.sledge@richmondgov.com

We are pleased to confirm our understanding of the services we are to provide Economic Development Authority of the City of Richmond, Virginia (the "Authority") for the year ended June 30, 2023.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the disclosures, which collectively comprise the basic financial statements of the Economic Development Authority of the City of Richmond, Virginia as of and for the year ended June 30, 2023. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

#### **I. Management's Discussion and Analysis.**

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

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### **Audit Scope and Objectives (Continued)**

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and, and as applicable, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, and will include tests of the accounting records of Economic Development Authority of the City of Richmond, Virginia and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

### **Audit Procedures – Internal Control**

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

### **Audit Procedures – Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of compliance with the provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

### **Other Services**

We will assist in preparing the financial statements and related notes of the Economic Development Authority of the City of Richmond, Virginia in conformity with accounting principles generally accepted in the United States of America based on information provided by you. We will also assist with the maintenance of GASB 87 lease schedules based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will also assist with the implementation of GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITA's), as requested by you. We will perform the services in accordance with applicable professional standards. The other services are limited to the services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Other Services (Continued)**

You agree to assume all management responsibilities relating to these nonaudit services and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance as discussed in the previous paragraph and that you have reviewed and approved the deliverables resulting from our assistance prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grant-ors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

### **Responsibilities of Management for the Financial Statements (Continued)**

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to publishing the financial statements on your website, you understand that websites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information on the website with the original document.

### **Engagement Administration and Other**

We understand that your employees will prepare cash, accounts receivable, debt confirmations or other information we request and will locate any documents selected by us for testing.

We will provide copies of our report to Economic Development Authority of the City of Richmond, Virginia; however, management is responsible for the distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Brown, Edwards & Company, L.L.P. ("Brown Edwards") and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation, and appropriate individuals will be made available upon request and in a timely manner, to the Auditor of Public Accounts of the Commonwealth of Virginia or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Brown Edwards personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the parties mentioned above. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

### **Reporting**

We will issue a written report upon completion of our audit of the financial statements. Our report will be addressed to management and members of the Board of Directors. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.



**Reporting (Continued)**

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that Economic Development Authority of the City of Richmond, Virginia is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with GAAP and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

The attached Terms and Conditions of Services sets forth the standard terms and conditions that will govern our provision of professional services to you. This letter, along with the Terms and Conditions of Services shall constitute the agreement for professional services between Brown, Edwards & Company, L.L.P. and the Authority.

We appreciate the opportunity to be of service to Economic Development Authority of the City of Richmond, Virginia and believe this letter accurately summarizes the significant terms of our engagement. This letter supersedes all previous engagement letters. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Very truly yours,



CERTIFIED PUBLIC ACCOUNTANTS

**RESPONSE:**

This letter correctly sets forth the understanding of Economic Development Authority of the City of Richmond, Virginia. 1600008.000

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Management Signature

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Title

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Date

## TERMS AND CONDITIONS OF SERVICES

### Fees and Payment Terms

We expect to begin our audit on approximately August 14, 2023, and to issue our reports no later than September 30, 2023. Leslie F. Roberts is the engagement partner and is responsible for supervising the engagement and signing the reports designating another partner to oversee and review the engagement or authorizing another individual to sign the reports.

Our fees vary according to the degree of responsibility involved and the skill required. You will also be billed for travel and other out-of-pocket expenses. We estimate that our fees, excluding out-of-pocket expenses, for the audit and financial statement preparation services will range from \$30,634 to \$34,319 and is based on the assumptions described in the following paragraph, in addition to an annual charge of \$85 per contract entered into the LeaseCrunch platform. As you are aware, the Authority is required to implement GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITA's). As such we will be available and will provide assistance with this implementation. Charges related to such assistance and the other nonaudit services (lease schedule maintenance) will be billed at our standard hourly rates and will vary depending upon the level of assistance needed and the complexity of your implementation.

It is our understanding that (1) the financial and accounting records are complete (requires few or no adjusting journal entries); (2) we will receive support from your personnel necessary for the preparation of all items discussed or as outlined in our client assistance list, to be provided; and (3) the preparation of items in our client assistance list will be completed prior to our arrival to begin fieldwork, if applicable. If for some reason your personnel are unable to provide the contemplated assistance, or should we encounter unexpected circumstances that will require spending more time than presently anticipated, we will bring this to your attention and discuss the additional cost during the normal billing process. A change in the scope of our services (e.g., due to changes to regulations or professional standards, and as applicable to you, loss of key personnel, financial and/or accounting irregularities, unexpected and material litigation, acquisitions, etc.) may also require additional time and, therefore, add to the cost of the engagement. We assure you that we will make every attempt to hold our time to a minimum, commensurate with the work involved. Other services, such as research or consultation, would be an additional cost.

Interim billings will be submitted as work progresses and as expenses are incurred and are payable upon presentation of our invoices. A service charge of one and one-half percent (1-1/2%) per month will be added to accounts receivable balances remaining unpaid 30 days after the original invoice date.

In accordance with firm policy, work may be suspended if your account becomes significantly overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In addition, if our work is suspended or terminated, you agree that we will not be responsible for your failure to meet governmental and other deadlines, for any penalties or interest that may be assessed against you resulting from your failure to meet such deadlines, and for any other damages (including but not limited to consequential, indirect, lost profits, or punitive damages) incurred as a result of the suspension or termination of our services.

If we elect to terminate our engagement services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our engagement or issued our report.

### Other Terms

We have the right to withdraw from this engagement, at our discretion, if we are not provided with information requested in a timely manner to perform engagement, or we have been refused cooperation with our reasonable requests, or we have been presented with misrepresented facts.

## TERMS AND CONDITIONS OF SERVICES (Continued)

### **Other Terms (Continued)**

In the event that Brown Edwards is required to respond to a subpoena, court order, or any other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate Brown Edwards at our standard hourly rates for the time we expend in connection with such response, and to reimburse Brown Edwards for all of our out-of-pocket expenses incurred in that regard.

Professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a partner or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, you agree to compensate us for any additional costs incurred as a result of your employment of any of our partners or professional employees. In addition, to ensure that Brown Edwards' independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

You acknowledge that we devote a substantial amount of time and resources to the hiring, retention, and training of employees engaged in the provision of services to our clients. Accordingly, we ask that you agree to the following. In the event that any of our employees accepts a position of employment with your Authority, or any of its related parties at any time while we are performing services for you or within one year thereafter, you agree to compensate us in the form of a placement fee equal to 35% of the employee's annual compensation in effect on the date employment was contracted with your Authority. This fee will be payable when the employee accepts such a position. If you need a permanent employee and would like assistance in locating this type of individual, we can provide personnel search assistance to help you locate and hire a qualified professional.

### **Electronic Dissemination of Data**

In the interest of facilitating our services to your company, we may communicate by facsimile transmission, send data over the Internet, or allow access to data through third-party vendors' secured portals or clouds. Electronic data that is confidential to your company may be transmitted or stored using these methods. We may use third-party service providers to store or transmit this data, such as providers of tax return preparation software. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and data access secure in accordance with our obligations under applicable laws and professional standards. We also require all of our third-party vendors to do the same.

You recognize and accept that we have no control over the unauthorized interception or breach of any communications or data once it has been sent or has been subject to unauthorized access, notwithstanding all reasonable security measures employed by us or our third-party vendors. You consent to our use of these electronic devices and applications and submission of confidential client information to third-party service providers during this engagement.

### **Dispute Resolution Procedure**

If any dispute, other than with respect to fees which is addressed below, arises among the parties hereto, the parties agree to first try in good faith to settle the dispute by mediation administered by the McCammon Group under its applicable rules for resolving professional related services disputes before resorting to litigation. The parties agree that mediation will take place within 60 days from the date notice is first given from one party to the other as to the existence of a dispute and the demand to mediate. Should the parties be unable to agree upon a mediator, said mediator will be selected by the McCammon Group. Cost of any mediation proceeding shall be shared equally by all parties. The submission of any dispute to mediation or arbitration shall not be deemed to waive, and shall not be deemed to toll, any applicable statute of limitations.

## **TERMS AND CONDITIONS OF SERVICES (Continued)**

### **Dispute Resolution Procedure (Continued)**

Disputes arising between the accountant and the client over fees should be settled between the parties. If not settled, the client and the accountant agree to submission for resolution by arbitration in accordance with the applicable arbitration rules of the McCammon Group, and such arbitration shall be binding and final. Should the parties be unable to agree upon an arbitrator, said arbitrator will be selected by the McCammon Group. The accountant and the client acknowledge that in agreeing to arbitration, each forfeit the right to have the dispute settled in a court of law.

Should any litigation be instituted by either party to this agreement, both parties agree to submit to the jurisdiction of the Roanoke Virginia Circuit Court for any disputes arising under this contract.

Any claim by you for damages arising from Brown Edwards' performance of its services under this agreement shall be commenced within one year from when you knew, or should have known, of Brown Edwards' breach of the standard of care, but in no event shall such claim be brought more than three years after the date of delivery of the completed report.

### **Independence**

In providing our services, we are required by law and our professional standards to maintain our independence from the Authority. We take this mandate very seriously and thus guard against impermissible relationships, which may impair the very independence, which you and the users of our report require. As such, you should not place upon us special confidence that in the performance of our services we will act solely to your interest. Therefore, you acknowledge and agree we are not in a fiduciary relationship with you and we have no fiduciary responsibilities to you in the performance of our services described herein.

### **Cannabis**

You represent and warrant to us that you do not "participate in the Cannabis market", which for the purposes of this Engagement Letter is defined as: a) selling, producing, transporting, storing, destroying, or otherwise possessing Cannabis (in any form and for any duration), regardless of whether such activity is permitted under State law; or b) directly or knowingly providing services, products, or finished goods to any person or entity that pursuant to a license under state law or otherwise sells, produces, transports, stores, destroys, or possesses for related purposes Cannabis. As used in this Engagement Letter, the term "Cannabis" has the same meaning as provided by statute in the State of Virginia, and incorporates references to cannabis, marijuana, marihuana, or similar terminology.

Should we learn of any information from any source (public or non-public) that your company participates in the Cannabis market, regardless of whether such activity is permitted under State law, we reserve the right to terminate this agreement ("Special Termination") immediately without recourse or liability for any loss which may be suffered by your company as a result of such termination. Upon termination of this agreement, our engagement with your company shall be deemed complete, and we shall have no further obligation to deliver any items not previously provided, whether in final or draft form. We shall bill and your company shall be obligated to pay for any outstanding amounts due (including reasonable out-of-pocket costs) for services rendered under the terms of this Engagement Letter up to the date of termination as shall be provided for in a final invoice, and such fees and costs shall become immediately due and payable.

**TERMS AND CONDITIONS OF SERVICES**  
**(Continued)**

**Force Majeure**

Neither of us shall be in breach of our responsibilities under this engagement letter nor shall either of us incur any liability to the other as a result of Brown Edwards or the Authority being unable to comply with our respective obligations as a result of a Force Majeure Event.

“Force Majeure Event” means any circumstance not within the reasonable control of the affected party, which prevents or limits the affected party in meeting its obligations under this engagement letter, including, any fire, explosion, accident, flood, drought or catastrophe of nature, pandemic, epidemic, other outbreak of disease, or a material increase in the severity of the same, war, riot, act of terrorism or civil unrest, act of nature or of public enemy, and/or act, order or mandate of any federal, state, or local governmental body or figure, which could not have been avoided by the reasonable care of the affected party.

The occurrence of a Force Majeure Event shall extend the term of delivery of the services by the number of days the event persists. In the event such event persists for more than 30 calendar days, each of us will be entitled to terminate this agreement with immediate effect and without incurring any liability towards the other, except for those rights and liabilities that accrued prior to the date of termination, provided a written termination notice is sent.

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

CONTRACTOR NAME: Brown, Edwards and Company, L.L.P.

CONTRACTOR'S EIN: \_\_\_\_\_

TITLE OF CONTRACTOR'S FORM: Brown Edwards engagement letter dated June 6, 2023, consisting of 10 pages, including the Terms & Conditions attached thereto, for the provision of audit services

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

- A. **Contractor Status.** The Contractor represents and warrants that it is a legal entity authorized to do in Virginia the business provided for in the Contract, and if the Contractor is not a United States-based entity, the Contractor maintains a registered agent and a certification of authority to do business in Virginia. In its performance under the Contract, the Contractor acts and will act as an independent contractor, and not as an agent or employee of the Authority.
- B. **Authority's Representations.** The Contract has been reviewed by staff of the Authority. Its substantive terms are appropriate to the needs of the Authority, and sufficient funds have been allocated for its performance by the Authority. The Contract is subject to the availability of funds.
- C. **Authority's Liability.** Notwithstanding anything in the Contractor's Form, the payments to be made by the Authority for all goods, services and other deliverables under the Contract shall not exceed \$34,319. Payments will be made only upon receipt of a proper invoice, detailing the goods and services provided. The total cumulative liability of the Authority, its officers, employees, and agents in connection with the Contract or in connection with any goods, services, actions or omissions relating to the Contract, shall not under any circumstance exceed payment of the dollar amount set forth above in this paragraph.
- D. **Exceptions to Contractor's Form.** The Contractor's Form is, with the exceptions noted herein, acceptable to the Authority. Nonetheless, because certain standard clauses that may appear in, or be incorporated by reference into, the Contractor's Form cannot be accepted by the Authority, and in consideration of the convenience of using that form, and this form, without the necessity of specifically negotiating a separate contract document, the parties hereto specifically agree that, notwithstanding any provisions appearing in the attached

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

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

commission, panel or other entity;

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

**SIGNATURES ON FOLLOWING PAGE**



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

For the Contractor:

For the Authority

Printed Name: \_\_\_\_\_

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

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

John S. Molster

Chairperson

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

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

June 6, 2023

Leonard Sledge, Director  
Department of Economic Development  
City of Richmond  
Economic Development Authority of the City of Richmond, Virginia  
2401 W. Leigh Street  
Richmond, VA 23220

leonard.sledge@richmondgov.com

We are pleased to confirm our understanding of the services we are to provide Economic Development Authority of the City of Richmond, Virginia (the "Authority") for the year ended June 30, 2023.

### Scope of Services

We will assist the Authority with implementing GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This includes consultations related to, as requested:

- Review of SBITAs and contracts as requested for proper classification
- Assistance with proposed journal entries to establish SBITA-related accounts and balances at implementation
- Assistance with preparation of amortization schedules
- Assistance with proposed journal entries for continued compliance with the standard
- Assistance with drafting SBITA-related disclosures
- Review of management policies and internal controls related to SBITAs
- Assistance with identifying embedded SBITAs

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance related to the results of the engagement.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the Authority or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

The engagement is limited to the services outlined above. Brown Edwards will not make any management decisions or perform management functions, including determining account coding and approving journal entries. You will have the sole and final responsibility for management decisions.

You agree to assume all management responsibilities for the implementation of GASBS 96; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

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*Your Success is Our Focus*

### **Engagement Administration and Other**

We expect to begin our services upon our initiation of planning procedures and will conclude upon delivery of reports and other communications required by professional standards. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

Our fees vary according to the degree of responsibility involved and the skill required. You will be billed at our standard hourly rates and an annual charge of \$85 per contract entered into the LeaseCrunch platform. You will also be billed for travel and other out-of-pocket expenses.

It is our understanding that (1) the financial and accounting records are complete (requires few or no adjusting journal entries); (2) we will receive support from your personnel necessary for the preparation of all items discussed or as outlined in our client assistance list, to be provided; and (3) the preparation of items in our client assistance list will be completed prior to our arrival to begin fieldwork, if applicable. If for some reason your personnel are unable to provide the contemplated assistance, or should we encounter unexpected circumstances that will require spending more time than presently anticipated, we will bring this to your attention and discuss the additional cost during the normal billing process. A change in the scope of our services (e.g., due to changes to regulations or professional standards, and as applicable to you, loss of key personnel, financial and/or accounting irregularities, unexpected and material litigation, acquisitions, etc.) may also require additional time and, therefore, add to the cost of the engagement. We assure you that we will make every attempt to hold our time to a minimum, commensurate with the work involved. Other services, such as research or consultation, would be an additional cost.

Our fees are based on the actual hours worked by the members of the engagement team and their respective billing rates. We make every effort to keep our fees to a minimum by using schedules, analyses, or reconciliations prepared by your staff. We will require assistance from management to provide documentation to support the procedures as discussed above. This requested information will be included in an information request provided in advance of our engagement fieldwork.

In accordance with firm policy, work may be suspended if your account becomes significantly overdue and will be fully suspended for any balances owed to us exceeding 90 days and will not be resumed until your account is made current. In the event we are compelled to suspend our work or terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In addition, if our work is suspended or terminated, you agree that we will not be responsible or liable for your failure to meet governmental and other deadlines, for any penalties or interest that may be assessed against you resulting from your failure to meet such deadlines, and for any damages (including but not limited to consequential, indirect, lost profits, or punitive damages) incurred as a result of the suspension or termination of our services.

If we elect to terminate our engagement services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our engagement or issued our report.

### **Other Terms**

We have the right to withdraw from this engagement, at our discretion, if we are not provided with information requested in a timely manner to perform the engagement, or we have been refused cooperation with our reasonable requests, or we have been presented with misrepresented facts.

In the event that Brown Edwards is required to respond to a subpoena, court order, or any other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate Brown Edwards at our standard hourly rates for the time we expend in connection with such response, and to reimburse Brown Edwards for all of our out-of-pocket expenses incurred in that regard.

You acknowledge that we devote a substantial amount of time and resources to the hiring, retention, and training of employees engaged in the provision of services to our clients. Accordingly, we ask that you agree to the following. In the event that any of our employees accepts a position of employment with the Authority, or any of its related parties at any time while we are performing services for you or within one year thereafter, you agree to compensate us in the form of a placement fee equal to 35% of the employee's annual compensation in effect on the date employment was contracted with the Authority. This fee will be payable when the employee accepts such a position. If you need a permanent employee and would like assistance in locating this type of individual, we can provide personnel search assistance to help you locate and hire a qualified professional.

### **Electronic Dissemination of Data**

In the interest of facilitating our services to the Authority, we may communicate by facsimile transmission, send data over the Internet, or allow access to data through third-party vendors' secured portals or clouds. Electronic data that is confidential to your company may be transmitted or stored using these methods. We may use third-party service providers to store or transmit this data, such as providers of tax return preparation software. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and data access secure in accordance with our obligations under applicable laws and professional standards. We also require all of our third-party vendors to do the same.

You recognize and accept that we have no control over the unauthorized interception or breach of any communications or data once it has been sent or has been subject to unauthorized access, notwithstanding all reasonable security measures employed by us or our third-party vendors. You consent to our use of these electronic devices and applications and submission of confidential client information to third-party service providers during this engagement.

### **Dispute Resolution Procedure**

If any dispute, other than with respect to fees which is addressed below arises among the parties hereto, the parties agree to first try in good faith to settle the dispute by mediation administered by the McCammon Group under its applicable rules for resolving professional related services disputes before resorting to litigation. The parties agree that mediation will take place within 60 days from the date notice is first given from one party to the other as to the existence of a dispute and the demand to mediate. Should the parties be unable to agree upon a mediator, said mediator will be selected by the McCammon Group. Cost of any mediation proceeding shall be shared equally by all parties. The submission of any dispute to mediation or arbitration shall not be deemed to waive, and shall not be deemed to toll, any applicable statute of limitations.

### **Dispute Resolution Procedure (Continued)**

Disputes arising between the accountant and the client over fees should be settled between the parties. If not settled, the client and the accountant agree to submission for resolution by arbitration in accordance with the applicable arbitration rules of the McCammon Group, and such arbitration shall be binding and final. Should the parties be unable to agree upon an arbitrator, said arbitrator will be selected by the McCammon Group. The accountant and the client acknowledge that in agreeing to arbitration, each forfeit the right to have the dispute settled in a court of law.

Should any litigation be instituted by either party to this agreement, both parties agree to submit to the jurisdiction of the Roanoke Virginia Circuit Court for any disputes arising under this contract.

Any claim by you for damages arising from Brown Edwards' performance of its services under this agreement shall be commenced within one year from when you knew, or should have known, of Brown Edwards' breach of the standard of care, but in no event shall such claim be brought more than three years after the date of delivery of the completed report.

### **Independence**

In providing our services, we are required by law and our professional standards to maintain our independence from the Authority. We take this mandate very seriously and thus guard against impermissible relationships, which may impair the very independence, which you and the users of our report require. As such, you should not place upon us special confidence that in the performance of our services we will act solely to your interest. Therefore, you acknowledge and agree we are not in a fiduciary relationship with you and we have no fiduciary responsibilities to you in the performance of our services described herein.

### **Cannabis**

You represent and warrant to us that you do not "participate in the Cannabis market", which for the purposes of this Engagement Letter is defined as: a) selling, producing, transporting, storing, destroying, or otherwise possessing Cannabis (in any form and for any duration), regardless of whether such activity is permitted under State law; or b) directly or knowingly providing services, products, or finished goods to any person or entity that pursuant to a license under state law or otherwise sells, produces, transports, stores, destroys, or possesses for related purposes Cannabis. As used in this Engagement Letter, the term "Cannabis" has the same meaning as provided by the statute in the State of Virginia and incorporates references to cannabis, marijuana, or similar terminology.

Should we learn of any information from any source (public or non-public) that your company participates in the Cannabis market, regardless of whether such activity is permitted under State law, we reserve the right to terminate this agreement ("Special Termination") immediately without recourse or liability for any loss which may be suffered by your company as a result of such termination. Upon termination of this agreement, our engagement with your company shall be deemed complete, and we shall have no further obligation to deliver any items not previously provided, whether in final or draft form. We shall bill and your company shall be obligated to pay for any outstanding amounts due (including reasonable out-of-pocket costs) for services rendered under the terms of this Engagement Letter up to the date of termination as shall be provided for in a final invoice, and such fees and costs shall become immediately due and payable.

**Force Majeure**

Neither of us shall be in breach of our responsibilities under this engagement letter nor shall either of us incur any liability to the other as a result of Brown Edwards or the Authority being unable to comply with our respective obligations as a result of a Force Majeure Event.

“Force Majeure Event” means any circumstance not within the reasonable control of the affected party, which prevents or limits the affected party in meeting its obligations under this engagement letter, including, any fire, explosion, accident, flood, drought or catastrophe of nature, pandemic, epidemic, other outbreak of disease, or a material increase in the severity of the same, war, riot, act of terrorism or civil unrest, act of nature or of public enemy, and/or act, order or mandate of any federal, state, or local governmental body or figure, which could not have been avoided by the reasonable care of the affected party.

The occurrence of a Force Majeure Event shall extend the term of delivery of the services by the number of days the event persists. In the event such event persists for more than 30 calendar days, each of us will be entitled to terminate this agreement with immediate effect and without incurring any liability towards the other, except for those rights and liabilities that accrued prior to the date of termination, provided a written termination notice is sent.

We sincerely appreciate this opportunity to be of service to you. If the foregoing is in accordance with your understanding, please sign the copy of this letter in the space provided and return the signed letter to us.

Very truly yours,

BROWN, EDWARDS & COMPANY, L.L.P.



Leslie F. Roberts, Partner

**RESPONSE:**

This letter correctly sets forth the understanding of the Economic Development Authority of the City of Richmond, Virginia

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Signature

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Title

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

CONTRACTOR NAME: Brown, Edwards and Company, L.L.P.

CONTRACTOR'S EIN: \_\_\_\_\_

TITLE OF CONTRACTOR'S FORM: Brown Edwards engagement letter dated June 6, 2023, consisting of 5 pages, services to assist the Authority in implementing GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs)

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

- A. **Contractor Status.** The Contractor represents and warrants that it is a legal entity authorized to do in Virginia the business provided for in the Contract, and if the Contractor is not a United States-based entity, the Contractor maintains a registered agent and a certification of authority to do business in Virginia. In its performance under the Contract, the Contractor acts and will act as an independent contractor, and not as an agent or employee of the Authority.
- B. **Authority's Representations.** The Contract has been reviewed by staff of the Authority. Its substantive terms are appropriate to the needs of the Authority, and sufficient funds have been allocated for its performance by the Authority. The Contract is subject to the availability of funds.
- C. **Authority's Liability.** Notwithstanding anything in the Contractor's Form, the payments to be made by the Authority for all goods, services and other deliverables under the Contract shall not exceed \$6,582. Payments will be made only upon receipt of a proper invoice, detailing the goods and services provided. The total cumulative liability of the Authority, its officers, employees, and agents in connection with the Contract or in connection with any goods, services, actions or omissions relating to the Contract, shall not under any circumstance exceed payment of the dollar amount set forth above in this paragraph.
- D. **Exceptions to Contractor's Form.** The Contractor's Form is, with the exceptions noted herein, acceptable to the Authority. Nonetheless, because certain standard clauses that may appear in, or be incorporated by reference into, the Contractor's Form cannot be accepted by the Authority, and in consideration of the convenience of using that form, and this form, without the necessity of specifically negotiating a separate contract document, the parties hereto specifically agree that, notwithstanding any provisions appearing in the attached

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

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



commission, panel or other entity;

14. Obligating the Authority to pay amounts beyond the maximum aggregate contract amount set forth in this Addendum or any costs of collection or attorney's fees;
15. Granting the Contractor a security interest in property of the Authority, or a right to any form of equitable relief not authorized by the Constitution or laws of the Commonwealth of Virginia;
16. Requiring the Authority to keep confidential any records subject to disclosure under the Virginia Freedom of Information Act;
17. Limiting the Authority's selection and approval of counsel and approval of any settlement in any claim arising under the Contract and in which the Authority or any of its officers, employees, or agents is a named party;
18. Requiring any mandatory dispute resolution procedure;
19. Requiring the Authority to limit its rights or waive its remedies at law or in equity, including the right to a trial by jury;
20. Establishing a presumption of severe or irreparable harm to the Contractor by the actions or inactions of the Authority or any officer, employee, or agent thereof; and
21. Granting any right or incurring any obligation that is beyond the duly granted authority of the undersigned Authority representative to grant or incur on behalf of the Authority, or requiring the Authority to violate any applicable law or regulation.

**E. Mandatory Contractual Provisions.** The Authority and the Contractor agree that, because the Authority is subject to certain public procurement requirements set forth in the Code of Virginia, certain contract provisions mandated by the Code of Virginia must be included as a part of the Contract. Accordingly, the mandatory provisions of the Authority's obligation not to discriminate against faith-based organizations; non-discrimination requirements for contracts with a value above \$10,000; and prohibitions on kickbacks are hereby incorporated by reference into the Contract.

**F. Entire Agreement.** The Addendum and the Contractor's Form constitute the entire agreement between the parties and may not be waived or modified except by written agreement between the parties.

**SIGNATURES ON FOLLOWING PAGE**

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

For the Contractor:

For the Authority

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

Printed Name: \_\_\_\_\_

John S. Molster

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

Chairperson

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

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

# **EDA Procurement Policy**

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND  
PROCUREMENT POLICIES  
PROPOSED JUNE 2023**

Be it resolved by the Economic Development Authority of the City of Richmond, Virginia ("Authority") that the following policies and procedures be adopted with regard to procurement of goods and services by the Authority. The Authority shall follow all applicable public procurement policies and procedures as prescribed in the Virginia Public Procurement Act (Va. Code §§ 2.2-4300, et seq.), including the modified procedures as prescribed herein.

**1.0 Definitions**

**1.1** "Construction" means building, altering, repairing, improving or demolishing any structure, building or highway, and any draining, dredging, excavation, grading or similar work upon real property.

**1.2** "Goods" means all material, equipment, supplies, printing, and automated data processing hardware and software.

**1.3** "Nonprofessional services" means any services not specifically identified as professional services in the definition of professional services.

**1.4** "Professional services" means work performed by an independent contractor within the scope of the practice of accounting, actuarial services, architecture, land surveying, landscape architecture, law, dentistry, medicine, optometry, pharmacy or professional engineering.

**1.5** "Services" means any work performed by an independent contractor wherein the service rendered does not consist primarily of acquisition of equipment or materials, or the rental of equipment, materials, and supplies.

**2.0 Administrative Purchasing Authority**

**2.1** The Authority's Executive Director may enter into a procurement contract on behalf of the Authority if the following conditions are met:

- (A)** Funds for the procurement were accounted for in the Authority's annual fiscal year budget process,
- (B)** The Executive Director verifies in writing with the Authority's accountant that funds are available, and
- (C)** The cost of the purchase is not expected to exceed \$200,000.

**2.2** The Executive Director shall inform the Authority's Audit and Finance Committee of any such purchase upon the execution of the purchase agreement.

**2.3** Purchasing activities that do not meet these conditions require authorization by the Authority's Board of Directors prior to finalizing any procurement contract to which the Authority is a party.

### **3.0 Non-discrimination**

In the solicitation of awarding of contracts, the Authority shall not discriminate against a bidder or offeror because of race, religion, color, sex, sexual orientation, gender identity, pregnancy, childbirth or related medical conditions, age, marital status, sexual orientation, gender identity, national origin, age, disability, status as a service disabled veteran, or any other basis prohibited by state law relating to discrimination in employment. Whenever solicitations are made, the Authority shall include businesses selected from a list made available by the Virginia Department of Small Business and Supplier Diversity. Additionally, insofar as it is practical, the Authority shall also include local minority business enterprises or emerging small businesses as defined by the City Code of the City of Richmond in Section 21-4. The efforts to solicit in accordance with this Section shall be recorded and maintained as a public record.

### **4.0 Small Purchasing Policy**

**4.1 General.** Any Authority contract for the purchase or lease of the following will not require competitive sealed bids or competitive negotiation for single or term contracts for: (1) goods and services other than professional services and non-transportation-related construction, if the aggregate or the sum of all phases is not expected to exceed \$200,000; and (2) transportation-related construction, if the aggregate or sum of all phases is not expected to exceed \$25,000. These procedures also allow for procurement of single or term contracts for professional services without requiring competitive negotiation, provided the aggregate or the sum of all phases is not expected to exceed \$80,000. To the extent that these procedures apply to construction, they do not waive, and shall not be deemed to waive, compliance with the Uniform State Building Code.

**4.2 Procedures.** To provide for competition wherever practicable, even for small purchases, the Authority requires the following procedures to be followed.

**4.2.1 Solicitation of quotes.** The Authority may directly solicit quotes from potential offerors that it reasonably believes are capable of performing the work.

(A) Quotes must be provided to the Executive Director, or a designee thereof, in electronic format.

(B) For the purchase of goods and nonprofessional services with an estimated cost of over \$10,000 and up to \$200,000, and the purchase of professional services over \$10,000 and up to \$80,000, the Authority must receive quotes from at least four (4) offerors.

(C) For the purchase of goods and services with an estimated cost of \$10,000 or less, competition is not required, and the informal quote from one (1) offeror is sufficient.

If the Authority is unable to obtain the required number of informal solicitations, such reasons must be documented in writing.

**4.2.2 Selection.** If multiple quotes are required for a purchasing opportunity, then they will be analyzed and ranked. The Authority's goal is to obtain the best combination of price and quality. The offeror that has submitted the most favorable quote shall be selected by the Authority. The reasons for selecting the offeror will be documented in writing.

**5.0 Joint and cooperative procurement:** The Authority may participate in, sponsor, conduct, or administer a joint procurement agreement on behalf of or in conjunction with one or more other public bodies, or public agencies or institutions or localities of the several states, of the United States or its territories, or the District of Columbia, the U.S. General Services Administration or the Metropolitan Washington Council of Governments, for the purpose of combining the requirements to increase efficiency or reduce administrative expenses in any acquisition of goods, services or construction. In addition, the Authority may purchase from another public body's contract or from the contract of the Metropolitan Washington Council of Governments or the Virginia Sheriffs' Association even if it did not participate in the request for proposal or invitation to bid, if the request for proposal or invitation to bid specified that the procurement was a cooperative procurement being conducted on behalf of other public bodies, except for (1) contracts for architectural or engineering services; or (2) construction (except that construction of (a) the installation of artificial turf and track surfaces, (b) stream restoration, or (c) storm water management practices, including all associated and necessary construction and maintenance, which are permitted under this provision). If the Authority enters into a cooperative procurement agreement with a county, city, or town whose governing body has adopted alternative policies and procedures pursuant to subdivisions A 9 and A 10 of § 2.2-4343, the Authority shall comply with the alternative policies and procedures adopted by the governing body of such county, city, or town. Nothing herein shall prohibit the assessment or payment by direct or indirect means of any administrative fee that will allow for participation in any such arrangement.

## **Transfer to Accounts with Higher Yields**

# **EDA Bond Council**



# **Center City Legal Counsel**

# **ASM REPORT**

# BON SECOURS TRAINING CENTER



## FINANCIAL REPORTS MAY 2023

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06/20/2023

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

	May-22	May-23	YTD Actual	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Event Income	24,194.00	34,822.00	127,281.00	175,540.00	195,195.00
Advertising & Other Income	0.00	4,565.00	5,116.00	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	19,441.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	6,190.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	280,328.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	147,927.00	0.00	161,376.00
1st Floor CAM	16,625.00	16,625.00	182,874.00	0.00	199,500.00
2nd Floor CAM	7,695.00	7,695.00	84,646.00	721,557.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
<b>Total Income</b>	<b>89,776.00</b>	<b>104,969.00</b>	<b>853,803.00</b>	<b>897,097.00</b>	<b>982,179.00</b>
<b>Expense</b>					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	4,250.00	3,822.00	47,044.00	46,236.00	50,439.00
Grounds Maintenance	9,782.00	9,709.00	100,924.00	107,606.00	117,388.00
Insurance Expense	1,964.00	2,380.00	26,627.00	21,631.00	23,598.00
Janitorial Service Supplies	1,483.00	1,463.00	16,091.00	16,574.00	18,081.00
Maintenance Expense	15,177.00	3,679.00	61,543.00	64,195.00	70,000.00
Base Management Fee	1,789.00	1,205.00	13,999.00	11,550.00	12,600.00
Incentive Management Fee	-	639.00	4,344.00	11,000.00	12,000.00
Operations	2,559.00	853.00	18,355.00	33,350.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	451.00	240.00	7,028.00	7,434.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	37,180.00	37,180.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	689.00	482.00	8,249.00	5,940.00	6,480.00
Staffing	15,375.00	14,474.00	170,973.00	196,039.00	213,863.00
Telephone Expense	571.00	605.00	4,070.00	6,655.00	7,260.00
Utilities	8,797.00	12,603.00	122,223.00	94,842.00	103,614.00
<b>Total Expense</b>	<b>66,267.00</b>	<b>55,534.00</b>	<b>638,650.00</b>	<b>660,232.00</b>	<b>720,228.00</b>
<b>Net Ordinary Income</b>	<b>23,509.00</b>	<b>49,435.00</b>	<b>215,153.00</b>	<b>236,865.00</b>	<b>261,951.00</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>23,509.00</b>	<b>49,435.00</b>	<b>215,153.00</b>	<b>236,865.00</b>	<b>261,951.00</b>

DocuSigned by

*Jabitha Seehrist*

Jabitha Seehrist, Director of Facility Accounting

DocuSigned by

*Gene Major*

Gene Major, General Manager

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

	5/31/23	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE
	YTD						
NO. EVENTS	55	3	58	82	(24)	152	(94)
ATTENDANCE	15,735	1,301	17,036	17,570	(534)	25,770	(8,734)
DIRECT EVENT INCOME	120,552	14,800	135,352	186,640	(51,288)	436,542	(301,190)
ANCILLARY INCOME	0	1,500	1,500	8,400	(6,900)	5,610	(4,110)
FACILITY FEES & REBATES	6,728	0	6,728	0	6,728	7,516	(788)
<b>TOTAL EVENT INCOME</b>	<b>127,281</b>	<b>16,300</b>	<b>143,581</b>	<b>195,040</b>	<b>(51,459)</b>	<b>449,669</b>	<b>(306,088)</b>
OTHER INCOME	726,522	65,595	792,117	787,139	4,978	791,433	684
INDIRECT EXPENSES							
EXECUTIVE	82,814	8,292	91,106	85,916	(5,190)	111,142	20,036
FINANCE	29,986	2,669	32,655	8,610	(24,045)	5,010	(27,645)
MARKETING	3,449	457	3,906	18,792	14,886	11,106	7,200
OPERATIONS	294,293	27,540	321,833	401,687	79,855	339,775	17,943
OVERHEAD	209,766	20,695	228,682	205,650	(23,032)	195,854	(32,828)
<b>TOTAL INDIRECT EXP.</b>	<b>620,308</b>	<b>59,653</b>	<b>678,182</b>	<b>720,655</b>	<b>42,474</b>	<b>662,887</b>	<b>(15,294)</b>
MANAGEMENT FEE	18,343	1,779	20,122	24,600	4,478	22,406	2,284
<b>NET INCOME - OPERATING</b>	<b>215,153</b>	<b>20,463</b>	<b>237,394</b>	<b>236,924</b>	<b>470</b>	<b>555,808</b>	<b>(318,414)</b>

**ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 15,736.34**  
**ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 4,844.00**

BON SECOURS TRAINING CENTER  
ROLLING FORECAST

ASSEMBLY	NO.	YEAR-TO-DATE			REMAINING PROJECTION			TOTAL	ROLL									
		NO.	ADMD	EVENTING	FEES & REBATES	NO.	ADMD			EVENTING	DEL. INC.	NO.	ADMD	EVENTING	DEL. INC.	NO.	ADMD	EVENTING
Assemblies 700	Benevolence 700																	
	07-16-22	50	1,362	1,362	0	0	0	0	0	0	0	0	0	0	0	0	0	1,362
	09-10-22	300	5,829	5,829	0	0	0	0	0	0	0	0	0	0	0	0	0	5,829
	05-24-22	150	5,231	5,231	0	0	0	0	0	0	0	0	0	0	0	0	0	5,231
	10-25-22	300	3,606	3,606	0	0	0	0	0	0	0	0	0	0	0	0	0	3,606
	11-09-22	350	5,199	5,199	0	0	0	0	0	0	0	0	0	0	0	0	0	5,199
	11-05-22	275	4,692	4,692	0	0	0	0	0	0	0	0	0	0	0	0	0	4,692
	11-02-22	133	1,265	1,265	0	0	0	0	0	0	0	0	0	0	0	0	0	1,265
	11-02-22	150	4,705	4,705	0	0	0	0	0	0	0	0	0	0	0	0	0	4,705
	11-10-22	140	4,071	4,071	0	0	0	0	0	0	0	0	0	0	0	0	0	4,071
	02-25-23	200	4,588	4,588	0	0	0	0	0	0	0	0	0	0	0	0	0	4,588
	03-18-23	325	3,207	3,207	0	0	0	0	0	0	0	0	0	0	0	0	0	3,207
	03-25-23	250	4,278	4,278	0	0	0	0	0	0	0	0	0	0	0	0	0	4,278
	04-22-23	110	8,017	8,017	0	0	0	0	0	0	0	0	0	0	0	0	0	8,017
	04-23-23	400	4,829	4,829	0	0	0	0	0	0	0	0	0	0	0	0	0	4,829
	05-03-23	13	1,585	1,585	0	0	0	0	0	0	0	0	0	0	0	0	0	1,585
	05-06-23	390	4,066	4,066	0	0	0	0	0	0	0	0	0	0	0	0	0	4,066
	05-18-23	600	3,506	3,506	0	0	0	0	0	0	0	0	0	0	0	0	0	3,506
	05-20-23	150	5,768	5,768	0	0	0	0	0	0	0	0	0	0	0	0	0	5,768
	06-26-23	1	1,078	10,267	6,778	0	0	0	0	0	0	0	0	0	0	0	0	18,936
06-10-23	21	3,827	91,897	9,728	0	0	0	0	0	0	0	0	0	0	0	0	103,655	
Concerts 704																		
EDM Complimentary Meetings 708																		
09-14-22	150	213	213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	213
11-08-22	3,000	345	345	0	0	0	0	0	0	0	0	0	0	0	0	0	0	345
12-13-22	150	(18)	(18)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(18)
02-15-23	70	588	588	0	0	0	0	0	0	0	0	0	0	0	0	0	0	588
02-07-23	1,200	1,079	1,079	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,079
03-01-23	3,000	481	481	0	0	0	0	0	0	0	0	0	0	0	0	0	0	481
03-30-23	80	349	349	0	0	0	0	0	0	0	0	0	0	0	0	0	0	349
04-18-23	100	349	349	0	0	0	0	0	0	0	0	0	0	0	0	0	0	349
05-08-04	90	362	362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	362
05-31-23	250	187	187	0	0	0	0	0	0	0	0	0	0	0	0	0	0	187
18	6,050	4,554	4,554	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,554
Sponsoring Events 709																		
08-03-08	513	5,940	5,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,940
9	313	3,950	3,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,950
Other 711																		
10-14-22	700	2,187	2,187	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,187
10-22-22	100	2,795	2,795	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,795
12-03-22	80	80	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80
03-11-23	250	5,358	5,358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,358
04-05-23	100	1,449	1,449	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,449
04-29-23	300	4,561	4,561	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,561
05-13-23	100	1,790	1,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,790
06-03-23	1	200	1,500	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	3,750
06-08-23	651	5,000	1,500	6,500	0	0	0	0	0	0	0	0	0	0	0	0	0	7,250
7	1,550	18,240	9,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,240
55	18,735	120,550	6,728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127,278
TOTAL EVENT INCOME																		
TOTAL EVENTING																		

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

	YTD as of 5/31/23	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>OTHER INCOME</b>	0	-	-	-	0
ADVERTISING INCOME	721,406	65,595	65,595	787,001	787,139
TENANT INCOME	5,116	-	-	5,116	0
OTHER INCOME	0	-	-	-	0
<b>TOTAL OTHER INCOME</b>	<b>726,522</b>	<b>65,595</b>	<b>65,595</b>	<b>792,117</b>	<b>787,139</b>

	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>EXECUTIVE</b>				
SALARIES	5,806	5,806	68,976	57,776
BONUS	1,212	1,212	14,321	11,555
Auto allowance	0	-	-	0
PAYROLL TAXES	513	513	5,986	5,778
EMPLOYEE BENEFITS	-	-	(2,193)	2,889
401k	766	29	795	2,889
Vacation Expense	0	-	-	0
OTHER CONTRACTED SERVICES	0	-	-	0
PROFESSIONAL FEES-LEGAL	0	-	-	425
TRAVEL	116	-	116	0
CORPORATE TRAVEL	0	-	-	500
MEALS & ENTERTAINMENT	500	500	752	1,200
Dues & Subscriptions	232	232	2,353	2,754
GIFTS	-	-	-	150
<b>TOTAL EXECUTIVE</b>	<b>8,292</b>	<b>8,292</b>	<b>91,106</b>	<b>85,916</b>

	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b>FINANCE</b>				
PROFESSIONAL FEES - OTHER	0	-	-	500
DUES AND SUBSCRIPTIONS	2,008	2,008	24,966	0
PAYROLL PROCESSING	661	661	7,689	8,110
<b>TOTAL FINANCE</b>	<b>2,669</b>	<b>2,669</b>	<b>32,655</b>	<b>8,610</b>



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

	YTD as of 5/31/23	June 2023	Total Forecast	TOTAL FYE 2023	BUDGET FYE 6/30/23
<b>MARKETING</b>					
DUES & SUBSCRIPTIONS	2,852	387	387	3,239	5,282
ADVERTISING	25	-	-	25	10,000
OTHER CONTRACTED SERVICES	572	70	70	642	1,500
PHOTOGRAPHY EXPENSE	-	-	-	-	1,000
PR ACTIVITIES	-	-	-	-	1,000
<b>TOTAL MARKETING</b>	<b>3,449</b>	<b>457</b>	<b>457</b>	<b>3,906</b>	<b>18,782</b>
<b>OPERATIONS</b>					
Salaries Administration	44,802	4,086	4,086	48,888	92,750
General Even Wages	21,167	1,883	1,883	23,050	5,000
Commission	2,519	251	251	2,770	2,400
Payroll Taxes	5,433	491	491	5,924	9,775
Benefits	12,897	1,165	1,165	14,062	13,913
401 (k)	1,437	130	130	1,567	4,638
Contracted Security	8,249	778	778	9,025	6,480
Contracted Cleaning	18,091	1,462	1,462	17,553	18,081
Contracted Landscaping	100,924	9,121	9,121	110,045	117,388
Travel	32	-	-	32	-
Licenses and Fees	75	-	-	75	-
Employee Training	769	-	-	56	-
Operating Supplies	56	-	-	56	-
Trash Removal	5,759	500	500	6,259	6,000
Environmental Expense COVID	-	-	-	-	-
Snow Removal	-	-	-	-	3,000
Sand & Salt	-	-	-	-	500
Landscaping	239	-	-	239	500
Extermanling	1,978	175	175	2,153	2,400
Exterior Window Clean	-	1,500	1,500	1,500	4,500
Small Equipment	-	-	-	-	750
Safety Equipment	541	50	50	591	750
Rental Other	3,112	250	250	3,362	2,767
Vehicle Expense	-	-	-	-	500
Misc Operating Expense	810	-	-	810	10,000
General Building Repairs	-	-	-	-	-
Door Maintenance	-	-	-	-	-
Yearly Electrical Inspection	-	-	-	-	975
Computer Expense	-	-	-	-	1,200
Elevator Escalator	849	-	-	849	2,000
Field Maintenance	11,895	85	85	12,000	25,000
Sprinkler Sys Prev Maintenance	714	1,189	1,189	13,084	3,250
Floor Maintenance	-	75	75	789	3,000
HVAC Systems	10,716	1,071	1,071	11,787	3,000
Maintenance Agreements	15,816	1,444	1,444	17,260	17,322
Other Repairs/Maintenance	370	-	-	370	10,000
Paint Maintenance	21,481	1,721	1,721	23,202	18,280
General Building Supplies	628	-	-	628	7,000
Bulbs & Lamps	981	-	-	981	-
Electrical	851	-	-	851	2,000
Plumbing	18	-	-	18	1,000
Filters	1,005	-	-	1,008	-
Paint	20	-	-	20	-
Janitorial	1,880	115	115	1,995	2,568
Uniforms	-	-	-	-	2,000
<b>TOTAL OPERATIONS</b>	<b>294,293</b>	<b>27,540</b>	<b>27,540</b>	<b>321,064</b>	<b>401,687</b>

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

	YTD as of 5/31/23	June 2023	Total Forecast	TOTAL FYE2023	BUDGET FYE 6/30/23
<b><u>OVERHEAD</u></b>					
WORKERS COMP INSURANCE	2,393	221	221	2,614	4,500
PROFESSIONAL FEES - OTHER		-	-	-	350
BANK SERVICE CHARGES	5,324	502	502	5,826	2,364
POSTAGE	58	-	-	58	350
RENTAL OFFICE EQUIPMENT	2,574	234	234	2,808	2,472
OFFICE SUPPLIES	90	-	-	90	4,800
RENT EXPENSE	37,180	3,380	3,380	40,560	40,560
NEWSPAPER ADVER. EMPLOYMENT	-	-	-	-	500
CREDIT CARD FEES	-	-	-	-	0
COMPUTER EXPENSE	6,988	650	650	7,638	8,400
COMPUTER MAINTENANCE	-	-	-	-	4,800
LICENSES & FEES	-	-	-	-	0
CABLE EXPENSE	2,239	201	201	2,440	2,232
INSURANCE EXPENSES	12,728	1,152	1,152	13,880	14,118
UMBRELLA COVERAGE	13,899	1,269	1,269	15,168	9,480
ELECTRICITY	88,060	7,926	7,926	95,986	74,220
HEATING FUEL	-	-	-	-	0
TELEPHONE	4,070	388	388	4,458	7,260
WATER & SEWER & GAS	34,163	2,993	2,993	37,156	29,244
BASE FEE	13,999	1,279	1,279	15,278	12,600
INCENTIVE FEE	4,344	500	500	4,844	12,000
<b>TOTAL OVERHEAD</b>	<b>228,109</b>	<b>20,695</b>	<b>20,695</b>	<b>248,804</b>	<b>230,250</b>

Bon Secours Training Center  
Balance Sheet  
May 31, 2023

<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$	127,189
Accounts Receivable		55,470
Prepaid Assets		(2,654)
Inventory		0
		180,005
<b>Fixed Assets</b>		
Fixed Assets		0
Accumulated Depreciation		0
		0
<b>Other Assets</b>		
Other Assets		0
Deposits		0
		0
<b>Total Assets</b>	<b>\$</b>	<b><u>180,005</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$	57,132
Accrued Expenses		45,338
Deferred Income		65,582
Advance Ticket Sales/Deposits		59,639
FUNDRAISING: Brick Program		2,160
		229,851
<b>Long-Term Liabilities</b>		
Long Term Liabilities		0
		0
<b>Total Liabilities</b>		<b>229,851</b>
<b>Equity</b>		
Contributions		(2,771,135)
Net Funds Received		0
Retained Earnings		2,506,137
Net Income (Loss)		215,153
		(49,845)
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<b><u>180,006</u></b>

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

**Schedule of A/R Aging**

5/31/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Receivable</b>		
Current	8,932	18.07%
Past Due 30 Days	12,756	25.80%
Past Due 60 Days	7,204	14.57%
Past Due 90 + Days	20,551	41.56%
<b>Total Accounts Receivable</b>	<b>49,444</b>	<b>100%</b>

**Explanation of Items Due 90 + Days**

Customer Name	Event Date	Amount	Comment:
Bunge	12/1/2022	\$ 1,060	Resent to Client
Bon Secours Primary Care	Monthly	\$ 3,419	Resent to Client
Bon Secours Physical Therapy	Monthly	\$ 526	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 May 2023
Altria Theater	Intercompany	\$ 5,376	
RAMRAF	9/30/2021	\$ 871	Resent to Event
ZAKIA HALL BABY SHOWER		\$ 5,311	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

**Schedule of A/P Aging**

5/31/2023

	<b>Total Amount Due</b>	<b>%</b>
<b>Accounts Payable</b>		
Current	34,440	70.15%
Past Due 30 Days	12,009	24.46%
Past Due 60 Days	389	0.79%
Past Due 90 + Days	2,260	4.60%
<b>Total Accounts Payable</b>	<b>49,098</b>	<b>100%</b>

**Explanation of Items Due 90 + Days**

**Schedule of Event Deposits**

5/31/2023

Event Date	Event	<b>Deposit Received</b>	<b>%</b>
1-Dec-22	Community Foundation - Rescheduled TBD	3,150	5.28%
21-Apr-23	Caritas Gala - Rescheduled TBD	4,050	6.79%
3-Jun-23	Higher Achievement	1,500	2.52%
10-Jun-23	Chargois Wedding	5,000	8.38%
24-Jun-23	Joyner Wedding	5,000	8.38%
9-Jul-23	Smoke and Vine Festival	4,650	7.80%
19-Aug-23	Liggins Birthday	5,000	8.38%
30-Sep-23	Coley Wedding	1,625	2.72%
30-Sep-23	Deja Coley Wedding	1,750	2.93%
14-Oct-23	Lupus Foundation Walk	2,000	3.35%
28-Oct-23	Ask Fall Festival	3,205	5.37%
1-Nov-23	Yacht Club - Date TBD	1,029	1.72%
18-Nov-23	Wallach Bar Mitzvah	5,000	8.38%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	5.67%
MGMT	SMG Mgmt Contract - Youth Programs FY21	3,301	5.53%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	8.38%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	8.38%
		<b>59,639</b>	<b>100%</b>

**Bon Secours Training Center**  
**Income Statement**  
**For the Eleven Months Ending May 31, 2023**

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
<b>EVENT INCOME</b>						
Direct Event Income	\$ 18,110	\$ 16,000	\$ 20,180	\$ 93,430	\$ 140,000	\$ 374,220
Rental Income	53,528	6,000	41,112	96,030	55,300	159,230
Service Revenue	(43,545)	(3,000)	(40,921)	(68,908)	(27,660)	(112,347)
Service Expenses						
<b>Total Direct Event Inco</b>	<b>28,093</b>	<b>19,000</b>	<b>20,371</b>	<b>120,552</b>	<b>167,640</b>	<b>421,103</b>
<b>Ancillary Income</b>						
F & B Concessions	0	0	0	0	0	0
F & B Catering	0	3,750	0	0	7,900	2,032
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	0	0	(2,097)
Parking: Valet	0	0	0	0	0	0
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
<b>Total Ancillary Income</b>	<b>0</b>	<b>3,750</b>	<b>0</b>	<b>0</b>	<b>7,900</b>	<b>(65)</b>
<b>Other Event Income</b>						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	3,468	0	141	3,468	0	141
Facility Fees	3,261	0	3,682	3,261	0	7,375
<b>Total Other Event Inco</b>	<b>6,729</b>	<b>0</b>	<b>3,823</b>	<b>6,729</b>	<b>0</b>	<b>7,516</b>
<b>Total Event Income</b>	<b>34,822</b>	<b>22,750</b>	<b>24,194</b>	<b>127,281</b>	<b>175,540</b>	<b>428,554</b>
<b>OTHER OPERATING INCOME</b>						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	19,441	19,442	19,441
2nd Floor Ground Rent	563	563	563	6,190	6,190	6,190
1st Floor Rent	25,484	25,484	25,484	280,328	280,328	280,327
2nd Floor Rent	13,448	13,448	13,448	147,927	147,927	147,928
1st Floor CAM	16,625	16,625	16,625	182,874	182,874	182,874
			9			
			An ASM Managed Facility			

**Bon Secours Training Center**  
**Income Statement**  
**For the Eleven Months Ending May 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	84,646	84,646	84,646
Other Income	4,565	150	0	5,116	150	150
<b>Total Other Operating I</b>	<b>70,147</b>	<b>65,732</b>	<b>65,582</b>	<b>726,522</b>	<b>721,557</b>	<b>721,556</b>
<b>Adjusted Gross Income</b>	<b>104,969</b>	<b>88,482</b>	<b>89,776</b>	<b>853,803</b>	<b>897,097</b>	<b>1,150,110</b>
<b>INDIRECT EXPENSES</b>						
Salaries & Wages	13,458	14,124	12,898	147,516	155,357	162,940
Payroll Taxes & Benefit	1,994	3,700	3,107	26,206	40,682	41,330
Labor Allocations to E	(978)	0	(630)	(2,749)	0	(4,012)
Net Salaries and Benefit	14,474	17,824	15,375	170,973	196,039	200,258
Contracted Services	11,654	11,829	11,954	125,836	130,120	114,218
General and Administr	7,442	8,259	8,081	90,680	90,850	69,929
Operating	853	1,808	(166)	11,685	19,859	14,269
Repairs & Maintenance	3,679	5,836	15,177	61,543	64,195	73,298
Operational Supplies	0	1,214	2,725	6,670	13,354	8,659
Insurance	2,380	1,967	1,964	26,627	21,631	22,395
Utilities	13,208	9,227	9,368	126,293	101,497	101,500
Redskins Local Contrib	0	13	0	0	137	0
ASM Management Fee	1,844	2,050	1,789	18,343	22,550	19,556
Allocated Expenses	0	0	0	0	0	0
<b>Total Indirect Expenses</b>	<b>55,534</b>	<b>60,027</b>	<b>66,267</b>	<b>638,650</b>	<b>660,232</b>	<b>624,082</b>
<b>Net Income (Loss)</b>	<b>\$ 49,435</b>	<b>\$ 28,455</b>	<b>\$ 23,509</b>	<b>\$ 215,153</b>	<b>\$ 236,865</b>	<b>\$ 526,028</b>

Bon Secours Training Center  
Indirect Expenses Detail  
For the Eleven Months Ending May 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
<b>INDIRECT EXPENSES</b>						
Employee Wages and Benefits						
Salaries Administration \$	9,050	12,544	10,957	107,972	137,982	144,006
Changeover Labor - W	3,308	0	456	20,682	0	624
General - Part-Time	0	417	0	2,814	4,583	0
Security - Event	0	0	476	420	0	3,244
Stagehands - Wages	0	0	0	0	0	1,530
Bonus - Performance	1,100	963	1,009	13,109	10,592	13,115
Commission	0	200	0	2,519	2,200	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	854	1,297	849	10,906	14,256	12,653
Benefits	703	1,400	1,857	10,704	15,402	20,807
401 (k)	256	628	170	2,203	6,899	3,545
Workers Compensation	181	375	231	2,393	4,125	3,029
Vacation Expense	0	0	0	0	0	1,296
Allocated Chngover. L	0	0	(198)	(1,139)	0	(2,073)
Allocated Custodial - E	0	0	0	(64)	0	0
Allocated Security - Ev	(978)	0	(432)	(1,398)	0	(1,939)
Allocated Stagehands -	0	0	0	(148)	0	0
<b>Net Employee Wages a</b>	<b>14,474</b>	<b>17,824</b>	<b>15,375</b>	<b>170,973</b>	<b>196,039</b>	<b>200,258</b>
Contracted Services						
Contracted Security	482	540	689	8,249	5,940	6,508
Contracted Cleaning	1,463	1,507	1,483	16,091	16,574	13,954
Contracted Landscapin	9,709	9,782	9,782	100,924	107,606	93,756
Other Contracted Servi	0	0	0	572	0	0
<b>Total Contracted Servic</b>	<b>11,654</b>	<b>11,829</b>	<b>11,954</b>	<b>125,836</b>	<b>130,120</b>	<b>114,218</b>
<b>General and Administrative Expenses</b>						
Professional Fees - Oth	0	106	0	0	1,169	425
Bad Debt Expense	0	0	1,312	0	0	1,312
Bank Service Charges	295	197	639	3,745	2,167	1,829
Travel	0	0	0	116	0	0
Corporate Travel	0	42	0	0	458	117
Meals & Entertainment	0	100	57	284	1,100	122
Dues & Subscriptions	2,833	671	706	29,510	7,375	9,587
Postage	0	29	16	58	321	133
Rental Office Equipme	234	206	205	2,574	2,266	2,300
Office Supplies	0	400	29	90	4,400	114
Printing & Stationary	0	0	296	0	0	296
Rent Expense	3,380	3,380	3,380	37,180	37,180	37,180
Payroll Processing	240	676	451	7,028	7,434	5,670
Advertising	0	833	102	25	9,167	638
Advertising Website	0	125	0	0	1,375	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center  
 Indirect Expenses Detail  
 For the Eleven Months Ending May 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
Newspaper Adver.-Em	0	42	0	0	458	0
Photography Expense	0	83	0	0	917	0
PR Activities	0	83	0	0	917	0
Licenses & Fees	0	0	0	75	0	75
Credit Card Discounts	0	0	0	0	0	972
Over & Short	0	0	0	(1)	0	0
Computer Expense	460	702	702	6,988	7,700	7,091
Computer Maintenance	0	400	0	0	4,400	0
Employee Training	0	0	0	769	0	0
Cable Expense	0	186	186	2,239	2,046	2,068
<b>Total General and Adm</b>	<b>7,442</b>	<b>8,259</b>	<b>8,081</b>	<b>90,680</b>	<b>90,850</b>	<b>69,929</b>
<b>Operating Expenses</b>						
Operating Supplies	0	0	0	56	0	78
Trash Removal	522	500	157	5,759	5,500	4,637
Environmental Expense	0	0	0	0	0	425
Snow Removal	0	250	(789)	0	2,750	3,599
Sand & Salt	0	42	0	0	458	0
Landscaping	0	42	0	239	458	141
Exterminating	0	200	195	1,978	2,200	2,210
Cleaning	0	375	0	0	4,125	0
Small Equipment	0	63	0	0	687	0
Safety Equipment	50	63	47	541	687	760
Rental Other	281	231	224	3,112	2,536	2,419
Vehicle Maintenance	0	42	0	0	458	0
<b>Total Operating Expens</b>	<b>853</b>	<b>1,808</b>	<b>(166)</b>	<b>11,685</b>	<b>19,859</b>	<b>14,269</b>
<b>Repairs and Maintenance</b>						
General Building Repair	810	833	6,600	810	9,167	13,469
Computer Equipment	0	100	0	0	1,100	0
Electrical Systems	0	81	0	0	894	0
Elevator Escalator	0	167	0	849	1,833	750
Field Maintenance	0	0	5,161	11,895	0	13,317
Fire Alarm	0	271	497	714	2,979	854
Floor Maintenance	0	250	0	0	2,750	0
HVAC Systems	0	250	0	9,608	2,750	3,624
Maintenance Agreemen	1,148	1,444	1,312	15,816	15,878	20,484
Other Repairs / Mainte	0	833	0	370	9,167	0
Park Maintenance	1,721	1,607	1,607	21,481	17,677	19,508
Misc. Repair & Maint.	0	0	0	0	0	1,292
<b>Total Repairs and Main</b>	<b>3,679</b>	<b>5,836</b>	<b>15,177</b>	<b>61,543</b>	<b>64,195</b>	<b>73,298</b>



Bon Secours Training Center  
Indirect Expenses Detail  
For the Eleven Months Ending May 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
<b>Operational Supplies</b>						
General Building Suppl	0	583	583	826	6,417	2,461
Bulbs & Lamps	0	0	0	961	0	278
Electrical	0	0	0	851	0	344
Plumbing	0	167	1,524	18	1,833	1,524
Small Tools	0	0	0	0	0	95
HVAC	0	0	543	1,108	0	656
Filters	0	83	0	1,006	917	715
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	0	20	0	0
Janitorial	0	214	75	1,880	2,354	2,360
Uniforms	0	167	0	0	1,833	0
Signage	0	0	0	0	0	212
<b>Total Operational Supp</b>	<b>0</b>	<b>1,214</b>	<b>2,725</b>	<b>6,670</b>	<b>13,354</b>	<b>8,659</b>
<b>Insurance</b>						
Insurance Expense	1,129	1,114	1,112	12,425	12,254	12,238
Property Insurance	51	0	0	303	0	0
Umbrella Coverage	1,200	790	790	13,899	8,690	9,480
Other Insurance	0	63	62	0	687	677
<b>Total Insurance</b>	<b>2,380</b>	<b>1,967</b>	<b>1,964</b>	<b>26,627</b>	<b>21,631</b>	<b>22,395</b>
<b>Utilities</b>						
Electricity	8,798	6,185	7,597	88,060	68,035	68,031
Heating Fuel	0	0	0	0	0	651
Telephone	184	605	571	4,070	6,655	7,250
Water & Sewage	4,226	2,437	1,200	34,163	26,807	25,568
<b>Total Utilities</b>	<b>13,208</b>	<b>9,227</b>	<b>9,368</b>	<b>126,293</b>	<b>101,497</b>	<b>101,500</b>
<b>Other Expenses</b>						
Gifts	0	13	0	0	137	0
<b>Total Other Expenses</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>137</b>	<b>0</b>
<b>ASM Management Fees</b>						
Base Fee	1,205	1,050	1,057	13,999	11,550	11,631
Incentive Fee	639	1,000	732	4,344	11,000	7,925
<b>Total SMG Manageme</b>	<b>1,844</b>	<b>2,050</b>	<b>1,789</b>	<b>18,343</b>	<b>22,550</b>	<b>19,556</b>
<b>Expense Allocations</b>						

Bon Secours Training Center  
 Indirect Expenses Detail  
 For the Eleven Months Ending May 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
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 55,534	\$ 60,027	\$ 66,267	\$ 638,650	\$ 660,232	\$ 624,082

Bon Secours Training Center  
Financial Statements Monthly Highlights  
For the Eleven Months Ending May 31, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	2,791	1,720	1,071	3,232	(441)
Attendance - Tickets S	(1,605)	0	(1,605)	(1,841)	236
Number of Performanc	8	8	0	6	2
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	101,600	0	101,600	103,680	(2,080)
Direct Event Income	28,093	19,000	9,093	20,371	7,722
Ancillary Income	0	3,750	(3,750)	0	0
Other Event Income	6,729	0	6,729	3,823	2,906
Total Event Income	34,822	22,750	12,072	24,194	10,628
Other Operating Income	70,147	65,732	4,415	65,582	4,565
Adjusted Gross Income	70,147	65,732	4,415	65,582	4,565
Indirect Expenses	(55,534)	(60,027)	4,493	(66,267)	10,733
Net Income (Loss) Fto	49,435	28,455	20,980	23,509	25,926

**Bon Secours Training Center**  
**Financial Statements Year to Date Highlights**  
**For the Eleven Months Ending May 31, 2023**

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	15,735	15,850	(115)	23,710	(7,975)
Number of Performanc	1	0	1	1	0
Number of Event Days	55	74	(19)	141	(86)
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	101,600	0	101,600	103,680	(2,080)
Direct Event Income	120,552	167,640	(47,088)	421,103	(300,551)
Ancillary Income	0	7,900	(7,900)	(65)	65
Other Event Income	6,729	0	6,729	7,516	(787)
Total Event Income	127,281	175,540	(48,259)	428,554	(301,273)
Other Operating Income	726,522	721,557	4,965	721,556	4,966
Adjusted Gross Income	726,522	721,557	4,965	721,556	4,966
Indirect Expenses	(638,650)	(660,232)	21,582	(624,082)	(14,568)
Net Income (Loss) Fto	215,153	236,865	(21,712)	526,028	(310,875)

# EDA FINANCIAL REPORT

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

DRAFT

	May 31, 23	May 31, 22
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
10100 · Wells Fargo #2828	2,284,174.50	2,013,238.82
11000 · Accounts Receivable	17,000.19	46,355.19
14000 · Prepaid Expenses	4,282.93	3,764.44
<b>Total Current Assets</b>	<b>2,305,457.62</b>	<b>2,063,358.45</b>
<b>Fixed Assets</b>		
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	-2,090.52	0.00
<b>Total Fixed Assets</b>	<b>737,589.85</b>	<b>656,055.37</b>
<b>Other Assets</b>		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	145,022.19	145,022.19
19000.2 · Current Portion Unearned int	-96,642.15	-99,492.17
<b>Total 19000 · Net Invest-Cap Lease Rec-Curret</b>	<b>48,380.04</b>	<b>45,530.02</b>
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
<b>Total 19500 · Net Investment on Capital Lease</b>	<b>19,006,416.60</b>	<b>19,571,132.08</b>
<b>Total Other Assets</b>	<b>19,054,796.64</b>	<b>19,616,662.10</b>
<b>TOTAL ASSETS</b>	<b>22,097,844.11</b>	<b>22,336,075.92</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
2000 · Accounts Payable	29,355.00	1,200.00
25000 · Current Portion of Rec. Grant	730,000.00	0.00
<b>Total Current Liabilities</b>	<b>759,355.00</b>	<b>1,200.00</b>
<b>Long Term Liabilities</b>		
27200.1 · Recoverable Grant Payable	17,655,000.00	19,115,000.00
<b>Total Liabilities</b>	<b>18,414,355.00</b>	<b>19,116,200.00</b>
<b>Equity</b>		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	437,232.21	372,348.81
<b>Total Equity</b>	<b>3,683,489.11</b>	<b>3,219,875.92</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>22,097,844.11</b>	<b>22,336,075.92</b>

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

May 2023

	May 23	May 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	2,166.10	129.91	12,770.17	1,375.00	11,395.17	1,500.00
43000 · Interest on Capital Lease	96,886.29	99,721.58	1,078,908.65	1,077,588.23	1,320.42	1,175,550.80
<b>Total Income</b>	<b>99,052.39</b>	<b>99,851.49</b>	<b>1,091,678.82</b>	<b>1,078,963.23</b>	<b>12,715.59</b>	<b>1,177,050.80</b>
Expense						
62400 · Depreciation Expense	174.21	0.00	1,916.31	1,916.31	0.00	2,090.52
63300 · Insurance Expense	389.08	631.58	4,412.88	7,333.33	-2,920.45	8,000.00
63500 · Bank Fees	0.00	3.00	0.00	0.00	0.00	0.00
66100 · Interest Expense-Bond	58,840.27	60,605.17	647,242.42	647,242.40	0.02	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	18,333.33	-18,333.33	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	1,200.00	875.00	36,666.67	-35,791.67	40,000.00
<b>Total Expense</b>	<b>59,403.56</b>	<b>62,439.75</b>	<b>654,446.61</b>	<b>711,492.05</b>	<b>-57,045.44</b>	<b>796,173.14</b>
<b>Net Ordinary Income</b>	<b>39,648.83</b>	<b>37,411.74</b>	<b>437,232.21</b>	<b>367,471.19</b>	<b>69,761.02</b>	<b>380,877.66</b>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>39,648.83</b>	<b>37,411.74</b>	<b>437,232.21</b>	<b>367,471.19</b>	<b>69,761.02</b>	<b>380,877.66</b>

DAIT

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

DRAFT

	May 31, 23	May 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,245,926.37	1,474,686.22
10300 · Towne Bank Savings	50,780.30	50,754.92
10450 · Well Fargo #7155 Checking	79,651.57	40,619.28
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	0.00	1,031,037.71
10501.1 · FCB 8605 Facade/Vent	89,015.69	36,376.54
10502 · C&F Bank #3929 Tobacco Rowe	117,930.70	95,546.53
10505 · Wells Fargo #0731 Grants	661,233.07	592,382.02
10509 · EDA-Hull Street Facade Program	250,000.34	0.00
Total 10500 · Restricted Checking/Savings	1,118,179.80	1,755,342.80
Total Checking/Savings		
	2,494,538.04	3,321,403.22
11000 · Accounts Receivable	1,089,162.00	15,000.00
112000 · Due from City of Richmond	119,692.23	120,492.23
14000 · Prepaid Expenses	162,391.53	6,297.68
Total Current Assets	3,865,783.80	3,463,193.13
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-580.80	0.00
Total Fixed Assets	2,587.67	0.00
Other Assets		
18000 · Investment Coliseum	8,787.96	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	8,866.00	0.00
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	594,000.00	0.00
19500.2 · Unearned Int on Capital Lease	-226,741.00	0.00
Total 19500 · Net Investment on Capital Lease	367,259.00	0.00
Total Other Assets	384,912.96	0.00
<b>TOTAL ASSETS</b>	<b>4,253,284.43</b>	<b>3,463,193.13</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	0.00	2,844.00
20000 · Other Accounts Payable	965.60	0.00
27100 · Deferred Revenue	0.00	1,833.37
271000 · Due to City of Richmond	0.00	36,537.37
Total Current Liabilities	965.60	41,214.74



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

DRAFT

	<u>May 31, 23</u>	<u>May 31, 22</u>
Total Liabilities	965.60	41,214.74
Equity		
39002 · Intercompany Transfer	-372,626.00	0.00
39005 · Retained Earnings	4,189,882.35	3,802,851.92
Net Income	435,062.48	-380,873.53
Total Equity	<u>4,252,318.83</u>	<u>3,421,978.39</u>
TOTAL LIABILITIES & EQUITY	<u>4,253,284.43</u>	<u>3,463,193.13</u>

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

DRAFT

	May 23	May 22	\$ Over PY	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	59.64	12.87	46.77	1,557.56	733.33	824.23	800.00
41200 · Grants	788,362.00	0.00	788,362.00	1,445,881.37	1,608,750.00	-162,868.63	1,755,000.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	18,333.33	-18,333.33	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	350,000.00	91,666.67	258,333.33	100,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	33,000.00	33,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	8,449.53	45,833.33	-37,383.80	50,000.00
42800 · Interest Income	1,123.41	71.60	1,051.81	7,883.66	458.33	7,425.33	500.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	20,166.67	-20,166.67	22,000.00
Total Income	792,545.05	4,917.80	787,627.25	1,846,772.12	1,818,941.67	27,830.45	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	0.00	0.00	0.00	429,394.37	1,627,083.33	-1,197,688.96	1,775,000.00
60199 · Grant Repayment to Grantors	0.00	0.00	0.00	818,125.00	0.00	818,125.00	0.00
60110 · Grants-CARES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60200 · Grants-Façade	0.00	0.00	0.00	47,494.56	91,666.67	-44,172.11	100,000.00
60400 · Bank Service Charges	142.21	346.68	-204.47	1,562.76	4,125.00	-2,562.24	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	916.67	-666.68	1,000.00
61900 · Contingency Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6240 · Depreciation	52.80	0.00	52.80	580.80	0.00	580.80	0.00
6250 · Due & Memberships	0.00	704.00	-704.00	3,619.25	2,750.00	869.25	3,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	31,800.00	30,800.00	1,000.00	33,600.00
62552 · Audit Services	0.00	0.00	0.00	40,218.30	44,000.00	-3,781.70	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	206.16	0.00	2,245.30	2,750.00	-504.70	3,000.00
63300.2 · Insurance-Laurel/Stoney Point	429.33	429.33	0.00	4,722.63	2,566.67	2,155.96	2,800.00
Total 63300 · Insurance Expense	635.49	635.49	0.00	6,967.93	5,316.67	1,651.26	5,800.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	1,833.33	-1,833.33	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	20.00	20.00	0.00	280.00	14,630.00	-14,350.00	15,960.00
64200 · Marketing - Other	8,864.00	0.00	8,864.00	8,864.00	128,333.33	-119,469.33	140,000.00
Total 64200 · Marketing	8,884.00	20.00	8,864.00	9,144.00	142,963.33	-133,819.33	155,960.00
64300 · Meals and Entertainment	0.00	0.00	0.00	8,930.41	1,833.33	7,097.08	2,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	275.00	-275.00	300.00
64900 · Office Supplies	0.00	23.20	-23.20	466.38	183.33	283.05	200.00
66700 · Professional Fees	0.00	4,500.00	-4,500.00	2,750.00	4,583.33	-1,833.33	5,000.00
67800.7 · Workmans Comp Insurance	80.40	85.44	-5.04	958.48	1,100.00	-141.52	1,200.00
68400 · Meetings expense	0.00	0.00	0.00	8,625.46	0.00	8,625.46	0.00
68500 · Travel	0.00	0.00	0.00	337.95	1,686.67	-1,348.72	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	484.00	458.33	25.67	500.00
Total Expense	12,838.90	9,158.81	3,680.09	1,411,709.64	1,961,575.00	-549,865.36	2,139,900.00
Net Ordinary Income	779,706.15	-4,241.01	783,947.16	435,062.48	-142,633.33	577,695.81	-155,600.00
Net Income	779,706.15	-4,241.01	783,947.16	435,062.48	-142,633.33	577,695.81	-155,600.00

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of May 31, 2023

	May 31, 23	May 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	435,574.94	545,236.29
10200.1 · Reserve Funds	142,184.84	126,490.00
10200.2 · Westhampton Funds	28,834.55	24,400.77
<b>Total Truist #5122</b>	<b>606,594.33</b>	<b>696,127.06</b>
<b>Total Checking/Savings</b>	<b>606,594.33</b>	<b>696,127.06</b>
Accounts Receivable		
11400 · ASM Escrow	-46,306.71	107,253.29
<b>Total Accounts Receivable</b>	<b>-46,306.71</b>	<b>107,253.29</b>
Other Current Assets		
11200 · Interest Receivable	231.05	0.00
14000 · Prepaid Expenses	0.00	20,280.00
<b>Total Other Current Assets</b>	<b>231.05</b>	<b>20,280.00</b>
<b>Total Current Assets</b>	<b>560,518.67</b>	<b>823,660.35</b>
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	-56,041.60	0.00
<b>Total 16990 · Leased capital assets</b>	<b>1,449,777.40</b>	<b>0.00</b>
17000 · Accumulated Depreciation	-135,047.83	-134,537.11
17300 · Accum Depr-Other	-80,419.88	-69,954.92
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,887,688.48	-2,584,794.40
<b>Total Fixed Assets</b>	<b>11,617,889.79</b>	<b>10,481,982.15</b>
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	28,363.97	0.00
<b>Total 19000 · Net Invest Lease Rec-Current</b>	<b>28,363.97</b>	<b>0.00</b>
19500 · Lease Asset Receivable		
19500.1 · Lease Asset-Museum Lease	56,959.00	0.00
<b>Total 19500 · Lease Asset Receivable</b>	<b>56,959.00</b>	<b>0.00</b>
<b>Total Other Assets</b>	<b>85,322.97</b>	<b>0.00</b>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of May 31, 2023

**DRAFT**

	May 31, 23	May 31, 22
<b>TOTAL ASSETS</b>	<b>12,263,731.43</b>	<b>11,305,642.50</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
20000 · Accounts Payable	119.14	0.00
Total Accounts Payable	119.14	0.00
Other Current Liabilities		
23100 · Interest Payable	31,401.65	0.00
24800 · Deferred Revenue	417.07	417.07
25000 · Maintenance Reserve-Westhampton	142,184.84	126,490.00
Total Other Current Liabilities	174,003.56	126,907.07
Total Current Liabilities	174,122.70	126,907.07
<b>Long Term Liabilities</b>		
27100 · Recoverable Grant-City of Rich	6,500,000.00	7,000,000.00
27500 · LT Lease Liability		
27500.1 · LT Lease Liabiltiy-Museum	1,469,283.00	0.00
Total 27500 · LT Lease Liability	1,469,283.00	0.00
Total Long Term Liabilities	7,969,283.00	7,000,000.00
Total Liabilities	8,143,405.70	7,126,907.07
<b>Equity</b>		
Intercompany Transfer	380,065.00	0.00
30001 · Deferred Inflow of Resources-Le	-298,622.28	0.00
39005 · Net Position	4,155,251.28	3,957,000.02
Net Income	-116,368.25	221,735.41
Total Equity	4,120,325.75	4,178,735.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,263,731.45</b>	<b>11,305,642.50</b>

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

**DRAFT**

	May 23	May 22	YTD 23	YTD Budget	5 Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
40000 · Event Income	34,822.00	24,194.00	127,279.00	178,928.75	-51,649.75	195,195.00
41500 · Advertising & Other Income	4,565.00	0.00	5,116.00	0.00	5,116.00	0.00
41600.1 · Building Rent-1st Floor	24,267.37	25,484.00	272,784.30	280,324.00	-7,539.70	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	147,928.00	147,928.00	0.00	161,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	19,437.00	19,437.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	6,193.00	6,193.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	182,875.00	182,875.00	0.00	199,500.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	84,645.00	84,645.00	0.00	92,340.00
41650 · Rental Income-Westhampton	416.63	416.63	4,582.93	4,583.33	-0.40	5,000.00
41660 · Westhampton Maintenance Res	2,100.00	1,400.00	11,355.16	9,166.67	2,188.49	10,000.00
<b>Total Income</b>	<b>106,269.00</b>	<b>91,592.63</b>	<b>862,195.39</b>	<b>914,080.75</b>	<b>-51,885.36</b>	<b>997,179.00</b>
<b>Expense</b>						
60100 · Amortization Expense	2,436.60	0.00	26,802.60	0.00	26,802.60	0.00
60500 · Staffing	14,474.00	15,375.00	169,966.00	196,041.08	-26,075.08	213,863.00
60510 · Payroll Expenses	240.00	451.00	6,852.00	7,434.17	-582.17	8,110.00
61000 · General and Administrative	3,822.00	4,250.00	46,804.00	46,235.75	568.25	50,439.00
61500 · Security Service	482.00	689.00	8,248.00	5,940.00	2,308.00	6,480.00
63400 · Interest Exp-lease	4,044.25	0.00	44,543.65	0.00	44,543.65	0.00
63500 · Bank Service Charges	22.20	21.40	238.45	320.83	-82.38	350.00
63700 · Landscaping and Groundskeeping	2,100.00	1,200.00	9,600.00	15,400.00	-5,800.00	16,800.00
66500 · Telephone Expense	605.00	571.00	6,764.00	6,655.00	109.00	7,260.00
66670 · Insurance Expense	2,380.00	1,964.00	26,770.00	21,631.50	5,138.50	23,598.00
66700 · Professional Fees	0.00	0.00	0.00	5,500.00	-5,500.00	6,000.00
67100 · Ground Rent Expense	0.00	3,380.00	0.00	37,180.00	-37,180.00	40,560.00
67700 · Real estate taxes	0.00	0.00	4,819.30	9,166.67	-4,347.37	10,000.00
68400 · Grounds Maintenance	9,709.00	9,782.00	96,916.00	107,605.67	-10,689.67	117,388.00
68500 · Maintenance Expense	3,679.00	15,177.00	64,005.00	64,166.67	-161.67	70,000.00
68510 · Janitorial Service Supplies	1,463.00	1,483.00	16,093.00	16,574.25	-481.25	18,081.00
69000 · Base Management Expense	1,205.00	1,789.00	13,998.00	11,550.00	2,448.00	12,600.00
69001 · Incentive Management Fee	639.00	0.00	4,343.00	11,000.00	-6,657.00	12,000.00
69500 · Operations	853.00	2,559.00	17,923.00	33,215.42	-15,292.42	36,235.00
78000 · Utilities	12,722.14	8,909.74	121,222.75	94,979.50	26,243.25	103,614.00
<b>Total Expense</b>	<b>60,876.19</b>	<b>67,603.14</b>	<b>685,908.75</b>	<b>690,596.50</b>	<b>-31,490.35</b>	<b>753,378.00</b>
<b>Net Ordinary Income</b>	<b>45,392.81</b>	<b>23,991.49</b>	<b>176,286.64</b>	<b>223,484.25</b>	<b>-47,197.61</b>	<b>243,801.00</b>
<b>Other Income</b>						
42800 · Interest Income-Cking	2.86	3.47	20.20	30.00	0.00	20.00
<b>Total Other Income</b>	<b>2.86</b>	<b>3.47</b>	<b>20.20</b>	<b>30.00</b>	<b>0.00</b>	<b>20.00</b>
<b>Other Expense</b>						
72500 · Depreciation Expense	26,433.38	27,378.97	292,675.09	300,228.50	-7,553.41	327,522.00
<b>Total Other Expense</b>	<b>26,433.38</b>	<b>27,378.97</b>	<b>292,675.09</b>	<b>300,228.50</b>	<b>-7,553.41</b>	<b>327,522.00</b>
<b>Net Other Income</b>	<b>-26,430.52</b>	<b>-27,375.50</b>	<b>-292,654.89</b>	<b>-300,198.50</b>	<b>7,543.61</b>	<b>-327,502.00</b>
<b>Net Income</b>	<b>18,962.29</b>	<b>-3,384.01</b>	<b>-116,368.25</b>	<b>-76,714.25</b>	<b>-39,654.00</b>	<b>-83,701.00</b>

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

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ASSETS	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Premier Bank	869,781.23		669,818.85	369,402.79		30,272.97	1,069,494.61
Wells Fargo Checking	104,863.98						869,781.23
Wells Fargo Money Market				179,817.65			104,863.98
Community Capital Bank		244,061.56					179,817.65
Atlantic Union Bank					456,484.37		244,061.56
Community Capital Bank GLFIA					1,226,631.38		456,484.37
Premier Bank LRA					1,028,145.08		1,226,631.38
Premier Bank GLFIA					357,335.84		1,028,145.08
Premier Bank GLFIA-2							357,335.84
<b>Total Cash</b>	<b>974,645.21</b>	<b>244,061.56</b>	<b>669,818.85</b>	<b>549,220.44</b>	<b>3,068,596.67</b>	<b>30,272.97</b>	<b>5,536,615.70</b>
Prepaid/Accounts Receivable	300.00	1,125.00	2,339.18	1,314.45		1,010.00	6,088.63
<b>Total Current Assets</b>	<b>974,945.21</b>	<b>245,186.56</b>	<b>672,158.03</b>	<b>550,534.89</b>	<b>3,068,596.67</b>	<b>31,282.97</b>	<b>5,542,704.33</b>
<b>Capital Assets</b>							
Equipment/Furniture/Software							
Accumulated Depreciation							
<b>Total Capital Assets</b>							
<b>Long Term Assets</b>							
Note/Grant Receivable	27,056.07		224,799.33	1,035,386.23	8,191,037.28		9,478,278.91
Unused LOC							
Accrued Interest Receivable	9,238.11		51,440.58	106,629.81	1,334,011.57		1,501,320.07
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
<b>Total Long Term Assets</b>	<b>24,080.91</b>		<b>206,812.32</b>	<b>1,034,194.36</b>	<b>9,443,138.20</b>		<b>10,708,225.79</b>
<b>Total Assets</b>	<b>999,026.12</b>	<b>245,186.56</b>	<b>878,970.35</b>	<b>1,584,729.25</b>	<b>12,511,734.87</b>	<b>31,282.97</b>	<b>16,250,930.12</b>
Accounts Payable	(1,050.00)		100.00	5,926.56	1,854.45	1,864.92	8,695.93
Due to City of Richmond						25,873.22	25,873.22
<b>Net Position</b>	<b>1,000,076.12</b>	<b>245,186.56</b>	<b>878,870.35</b>	<b>1,578,802.69</b>	<b>12,509,880.42</b>	<b>3,544.83</b>	<b>16,216,360.97</b>
<b>Total Liabilities &amp; Net Position</b>	<b>999,026.12</b>	<b>245,186.56</b>	<b>878,970.35</b>	<b>1,584,729.25</b>	<b>12,511,734.87</b>	<b>31,282.97</b>	<b>16,250,930.12</b>

**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 Eleven Months Ending May 31, 2023**

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
<b>Operating Revenues</b>							
Program Income-Interest	3,325.64	-	12,943.15	49,790.50	340,633.33	-	406,692.62
Loan origination fee	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-
Loan Document Fees	-	-	-	-	-	-	-
Capital Contributions	600,000.00	-	-	250.00	15.00	-	600,000.00
Late fees, etc.	-	-	-	-	-	-	265.00
<b>Total Revenues</b>	603,325.64	-	12,943.15	50,040.50	340,648.33	-	1,006,957.62
<b>Expenses</b>							
Bank Charges/Late Fees	656.75	-	-	40.00	60.00	404.86	1,161.61
Loan Fund Grants	176,409.79	-	-	-	-	-	176,409.79
Loan Fund Expenses	-	-	-	-	-	-	-
ECD/FSG Administration	-	-	-	-	-	-	-
Marketing	2,000.00	-	-	-	-	-	2,000.00
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	11,550.00	-	8,250.00	13,200.00	-	-	33,000.00
<b>Total Expenses</b>	190,616.54	-	8,250.00	13,240.00	60.00	404.86	212,571.40
<b>Net Increase (Decrease) From Operations</b>	412,709.10	-	4,693.15	36,800.50	340,588.33	(404.86)	794,386.22
<b>Other Income &amp; Expenses</b>							
Bank Interest Earned	1,558.61	365.70	122.89	1,438.55	4,807.43	7.93	8,301.11
Recoveries	-	15,125.00	-	-	-	-	15,125.00
<b>Total Other Income &amp; Expenses</b>	1,558.61	15,490.70	122.89	1,438.55	4,807.43	7.93	23,426.11
<b>Net Increase (Decrease) in Funds</b>	414,267.71	15,490.70	4,816.04	38,239.05	345,395.76	(396.93)	817,812.33
<b>Net Position, Beg of Year</b>	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
<b>Net Position, End of Period</b>	1,000,076.12	245,186.56	878,870.35	1,578,802.69	12,509,880.42	3,544.83	16,216,360.97

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**PROPOSED FY2024 SLATE OF COMMITTEE ASSIGNMENTS**



**Economic Development Authority (EDA) of the City of Richmond, Virginia  
FY24 Draft Slate of Officers & Committee Assignments**

Board Chair – John Molster

Board Vice-Chair – Nupa Agarwal

Board Treasurer – Nathan Hughes

Board Secretary – Leonard Sledge

Executive Committee – John Molster (Chair), Nupa Agarwal, Nathan Hughes, Evan Feinman, Neil Millhiser, Jer’Mykeal McCoy, Jéron Crooks

Audit & Finance Committee – Nathan Huges (Chair), Jéron Crooks, John Molster, Nathan Hughes, and Neil Millhiser

Marketing Committee – Nupa Agarwal (Chair), Evan Feinman, and Jer’Mykeal McCoy

Loan Committee – Nathan Hughes (Chair), John Molster and Jéron Crooks

Real Estate Committee – Neil Millheiser (Chair), Nupa Agarwal, Evan Feinman, Nathan Hughes and Jer’Mykeal McCoy

Nominating Committee – Jer’Mykeal McCoy (Chair), John Molster, and Evan Feinman

Board Member	Audit & Finance Committee	Marketing Committee	Loan Committee	Real Estate Committee	Nominating Committee
John Molster	X		X		X
Nupa Agarwal		X		X	
Evan Feinman		X		X	X
Jer’Mykeal McCoy		X		X	X
Nathan Hughes			X	X	
Neil Millhiser	X			X	
Jéron Crooks	X		X		