



**Economic Development Authority of the City of Richmond
Meeting Notice – August 24, 2023**

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

WHEN: Thursday, August 24, 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

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 AUGUST 24, 2023
BOARD MEETING AGENDA

- I. Call to Order
 - A. Public Meeting Disclosure

- II. Meeting Minutes
 - A. Meeting Minutes – June 29, 2023

- III. Comment (Maximum of Three Minutes Per Person)

- IV. New Business
 - A. Local Enterprise Zone Cooperation Agreement
 - B. CARE Cooperation Agreement

- V. Committee Reports
 - A. Audit and Finance Committee
 - a. ASM June Report
 - b. ASM July Report
 - c. Financial June Report
 - d. Financial July Report
 - B. Marketing Committee

- VI. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary

- VII. FY 2023 Annual Audit Timeline

- VIII. Other Business

- IX. Adjournment

Upcoming Meetings

Board Meeting – September 28, 2023

Finance Committee Meeting – September 28, 2023

Marketing Committee Meeting – September 28, 2023

EDA MINUTES

Economic Development Authority (EDA) of the City of Richmond, Virginia
Board Meeting
Thursday, June 29, 2023 Minutes

Members present:

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

Others present:

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

Call to Order:

Mr. Molster called the meeting to order at 1:05 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:

Mr. Molster requested a motion to adopt the minutes of the May 25, 2023, Board Meeting as stated. Ms. Agarwal moved to accept the minutes. Mr. Hughes seconded the motion. The Motion passed unanimously. Mr. Molster requested a motion to adopt the June 8, 2023, Special Called Meeting minutes. Mr. Hughes moved to accept the minutes. Ms. Agarwal seconded the motion. Mr. Millhiser abstained. The Motion passed.

New Business – Mr. Leonard Sledge

Mr. Sledge presented to the Board the FY2024 Budget. Mr. Sledge asked for a motion to adopt the FY2024 Operations, Leigh Street, and Stone Brewery Budget as presented. Mr. Hughes made the motion. This was a recommendation from the Audit and Finance Committee. The Motion passed unanimously.

Mr. Sledge updated the Board on the status of the FY2023 Annual Audit. Mr. Sledge asked for a motion to authorize the Board Chair, to execute an FY2023 contract for BrownEdwards & Company, L.L.P. to conduct the annual audit for the EDA not to exceed \$34,319 and \$6,582 for GASB Statement No. 96. Mr. Hughes made the motion. This was a recommendation from the Audit and Finance Committee. The Motion passed unanimously.

Mr. Sledge asked for a motion to adopt, in consultation with the EDA legal counsel, an EDA Purchasing Policy that supports immediate EDA operations to include an administrative Purchasing Authority, a Non-Discrimination Small Purchase Policy, and Joint and Cooperative Procurement. Mr. Crooks made the motion. This was a recommendation from the Audit and Finance Committee. The Motion passed unanimously.

Mr. Sledge asked for a motion, to authorize the Board Chair and the Executive Director, in consultation with the EDA legal counsel, to engage outside legal counsel for the City Center Development to serve the EDA Bond Council. Ms. Agarwal made the motion and Mr. Crooks seconded it. The Motion passed unanimously.

Mr. Sledge updated the Board on information to transfer a percentage of the EDA Financial Accounts that are deposited in interest-bearing checking accounts to higher-yielding Certificates of Deposit. The Board recommended that staff present an investment policy for investment with a maturity not to exceed twelve (12) months duration.

Audit & Finance Committee – Mr. Nathan Hughes

Mr. Hughes reported there were eight (8) events during May at the Training Center. Operational Items include Irrigation System repairs scheduled for July, pipe leaking in the Park; Verticutting and Aeration plus top dressing; and Power Washing of exterior and window cleaning. The Training Center ended the month of May with a net income of \$49,435. The Training Center's year-to-date net income is \$215,153, leaving a negative variance of (\$21,712) against our budgeted income of \$236,865. It is anticipated that the Training Center will exceed its fiscal year's budget of \$237,394 by approximately \$470.

The EDA paid out \$250,000 for the Hull Street Arts Façade and transferred \$300,000 to the CARE fund. There was no unusual activity in April or March with Stone Brewery. The \$1,083,041.32 payment for the Stone Cooperation Agreement was received and paid in May 2023.

Nominating Committee – Jer'Mykeal McCoy

Mr. Sledge asked for a motion to accept the FY2024 Slate of Officers and Committee Assignments as stated. Mr. Molster made the motion. This was a recommendation from the Nominating Committee. The Motion passed unanimously.

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, and Jéron Crooks

Audit & Finance Committee – Nathan Hughes (Chair)
Jéron Crooks, John Molster, 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 Millhiser (Chair)
Nupa Agarwal, Evan Feinman, Nathan Hughes, and Jer’Mykeal McCoy
Nominating Committee – Jer’Mykeal McCoy (Chair)
John Molster, and Evan Feinman

Report of the Officers:

Chairman Report:

Mr. Molster thanked the Board for nominating him to continue to serve as the Board Chair. He is thankful for the direction of the Board and encourages the vibrant conversations and good work to continue.

Report of the Secretary – Mr. Leonard Sledge

Mr. Sledge informed the Board that the Local Enterprise Program will move under the administrative watch of the EDA. The Local Boundary Zones have been extended by the Commonwealth of Virginia.

Mr. McCoy presented an update on his visit to Kansas City Visit for the Inter City Visit from May 2 to 5, 2023.

Adjournment

The meeting adjourned at 2:00 PM.

Respectfully submitted:

Secretary to the meeting

Approved:

John Molster, Chair

**LOCAL ENTERPRISE
ZONE AGREEMENT**

ENTERPRISE ZONE COOPERATION AGREEMENT BETWEEN
THE CITY OF RICHMOND, VIRGINIA AND
THE ECONOMIC DEVELOPMENT AUTHORITY

THIS ENTERPRISE ZONE PROGRAM COOPERATION AGREEMENT (the "Agreement") is made as of _____, 2023 (the "Effective Date"), by and between the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the "City") and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "Authority"),

RECITALS:

WHEREAS, the Commonwealth of Virginia (the Commonwealth), pursuant to Title 59.1 Chapter 49 of the Code of Virginia, authorizes the establishment of local Enterprise Zones and authorizes localities to offer incentives to stimulate economic development within the Enterprise Zones;

WHEREAS, as of the Effective Date the City has two Enterprise Zones designated by the Commonwealth. Zone 19 (previously referred to as Zone I) and Zone 28A (previously referred to as Zone III) are, generally speaking, comprised of the following areas of the City as further depicted in Exhibit A.

- Zone 19 comprises 3,611 acres of commercial property south of the James River, bounded on the north by the James River, on the east by Interstate 95 to its intersection with Chippenham Parkway (Route 150), on the south by Chippenham Parkway, and on the west by Richmond Highway.

- Zone 28A comprises 3,588 acres. The city line between Richmond and Henrico County generally bounds the zone to the west, Interstate 64 to the north, Interstate 95 to the east, and E. Canal Street to the south. A portion of this Enterprise Zone is in Henrico County and is overseen by the County.

WHEREAS, the City, in accordance with its Enterprise Zone designations, offers local incentives that address the economic conditions within the city and that help stimulate real property improvements and new job creation.

WHEREAS, the City has, from time to time, appropriated funds for incentives;

WHEREAS, the Enterprise Zone Program operated in the City's Fiscal Year 2023 with the use of previously and properly appropriated funds;

WHEREAS, the City appropriated to the City's Department of Economic Development \$400,000.00 in Fiscal Year 2024 for the Program;

WHEREAS, at the City's request, the Authority has undertaken certain grant and rebate activities to encourage job creation, private investment, and commercial development in the City;

WHEREAS, the City and the Authority agree to work together to jointly implement the Enterprise Zone Program; and

NOW, THEREFORE, in consideration of the benefits to accrue to the City and its citizens from the implementation of the Program, and of the mutual covenants hereinafter set forth, the City and the Authority agree as follows:

1. **DEFINITIONS.** The following words and terms used in this Agreement have the following meanings unless the context clearly indicates otherwise:

- a) **Agreement** shall mean this Enterprise Zone Program Cooperation Agreement, as amended and restated, from time to time.

- b) **Applicant** shall mean the commercial entity that is applying for the Enterprise Zone Program.
- c) **Covered Period** shall mean the 11-month period after a New Job has been created and occupied in the City.
- d) **Enterprise Zones** shall mean those areas in the City that are designated as Enterprise Zones by the Commonwealth of Virginia.
- e) **Enterprise Zone Program or Program** shall mean the local incentives described herein which satisfy the conditions and requirements of this Agreement.
- f) **New Job** shall mean a permanent, full-time position with at least 35 hours of work each week, that pays at least 1.5 time the minimum wage required by the Commonwealth and provides annual leave benefits.
- g) **Program Fund** shall mean that account established in accordance with this Agreement and that contains all funds from any source related to the Enterprise Zone Program.
- h) **Specialized Equipment** shall mean machinery and equipment which is necessary for a business to provide its unique services or produce its unique goods. Standard office equipment and software are not considered specialized equipment.

2. FUNDING. Any expenditures of properly appropriated money, prior to the execution of this Cooperation Agreement and pursuant to the Enterprise Zone program in FY24 are ratified hereby.

3. ENTERPRISE ZONE PROGRAM REQUIREMENTS. Enterprise Zone Program incentives shall be available only to the extent that funding is available. Enterprise Zone Applicants must meet the following Enterprise Zone Program

requirements and meet the individual program requirements in accordance with Sections 4 – 9.

- A. Applicants must be located in commercial or industrial property in an Enterprise Zone;
- B. Applicants must be current on all taxes, licenses, and fees owed to the City, or have a formal payment plan established with the City and be current on all payments required by such payment plan;
- C. Applicants must submit all required applications and documentation. Incomplete applications will not be processed and must be submitted again.
- D. Applications must be signed by the business owner, or the business owner's designee employed within the business. Applications by third parties not directly employed by the Applicant will not be accepted;
- E. Applicants must provide invoices and proof of payment documentation;
- F. All work \$1,000 and above in value must be carried out by a licensed Class A, B, or C Contractor; and
- G. Applicants must submit evidence of payment for all goods and services \$1,000 and above in value by canceled check, cashier's check, debit or credit card. If Applicant pays cash for work below \$1,000 in value, the invoice must be signed and notarized by both the Applicant and the vendor.

4. BROWNFIELDS ENTERPRISE ZONE REBATE. The Brownfields Enterprise Zone Rebate provides a reimbursement grant up to \$3,500 for costs of Phase I Environmental Site Assessments and up to \$7,500 for Phase II Environmental Site Assessments. To be eligible:

- A. The Applicant must own or have a binding contract to purchase property located in an Enterprise Zone and be undertaking the site assessment as part of the purchase or redevelopment of the property.
- B. The property must have a commercial or industrial land use.
- C. The site assessment must meet the standards set by the Environmental Protection Agency.
- D. The application must be submitted within nine (9) months of the date of the assessment completion.
- E. The Applicant must not have received a previous Brownfields Enterprise Zone Rebate grant.

5. BUSINESS RELOCATION REBATE. The Business Relocation Rebate program is a reimbursement grant of up to \$10,000 covering 50% of the company cost of relocating a company to an Enterprise Zone.

- A. Allowable moving expenditures include costs incurred during the physical move of a company, such as moving company fees, van rentals, and separate wages paid to employees for assistance with the move.
- B. Costs incurred by the company to relocate employees are ineligible.
- C. Application must be submitted within nine (9) months of the move-in date.
- D. This is a one-time incentive.

6. MACHINERY AND EQUIPMENT REBATE. The Machinery and Equipment Rebate program provides a reimbursement grant equal to 50% of the costs incurred to purchase Specialized Equipment.

- A. Specialized Equipment may be new or used but must be newly acquired by the Applicant.

- B. A company may qualify for up to \$5,000 in a 12-month period.
- C. The application must be submitted within nine (9) months of the date of purchase of the Specialized Equipment.

7. EMPLOYMENT ASSISTANCE GRANT. The Employment Assistance Grant program provides grants to businesses located within an Enterprise Zone that create New Jobs by providing a grant equal to the equivalent to \$400 per New Job.

- A. Maximum award is \$7,200 over a 24-month period.
- B. An Applicant cannot apply for the Employment Assistance Grant and the state level Enterprise Zone Job Creation Grant program administrated by the Commonwealth.
- C. Application must be submitted within 12 months of the completion of the Covered Period.
- D. The City's Department of Economic Development will provide a position worksheet for the purpose of identifying the number of New Jobs.

8. LOAN FEE REBATE. The Loan Fee Rebate program provides a reimbursement grant of up to \$1,000 for authorized loan fees associated with the purchase of real property located in an Enterprise Zone.

- A. Eligible fees include those associated with origination, loan processing, filing fees, administrative fees, guaranties, recording fees, application fees and settlement costs.
- B. Ineligible fees include, but are not limited to, survey costs and fees associated with legal, accounting, appraisal, brokerage, and other professional activities.

- C. Applicant must provide a signed settlement statement itemizing the various loan fees.
- D. Applicant must provide a copy of a contract to purchase the property or property deed.
- E. Application must be filed within nine (9) months of the date of loan closing.
- F. This is a one-time incentive.

9. DEVELOPMENT FEE REBATE. The Development Fee Rebate program provides a reimbursement grant of up to \$3,000 for permit fees associated with the renovation or construction of commercial and industrial facilities located in an Enterprise Zone.

- A. A minimum investment of \$20,000 during the 12 months prior to application is required. If the property is mixed-use and has residential components, only investments associated with the rehabilitation and construction of the commercial portion of the structure are eligible for this program.
- B. Eligible fees include building, mechanical, electrical, plumbing, and elevator permit fees.
- C. Ineligible fees include but are not limited to, fees associated with administrative handling, surcharges, plan review, state levy fees and taxes.
- D. Application must be submitted within nine (9) months of the issuance of the Certificate of Occupancy or Certificate of Zoning Compliance, whichever is applicable.
- E. This is a one-time incentive.

10. APPLICATION REVIEW AND AWARD DISBURSEMENTS. The City's Department of Economic Development staff shall review Enterprise Zone Program

applications determine award amounts based on the criteria set forth in this Agreement. Funds will then be distributed through the Authority to the Applicant.

11. AUTHORITY RECORDS. The Authority shall keep a record of all Enterprise Zone Program awardees including the names and award amounts. The City shall monitor the Authority records, and the Chief Administrative Officer and the City Attorney, and their designees shall have access to such records during normal business hours upon reasonable notice. The City Auditor, pursuant to City Code Section 2-187, as same may be amended from time to time, shall have access to any and all records on demand and without notice.

12. INFORMATION SHARING. The Authority agrees to provide the Chief Administrative Office or a designee thereof with copies of all correspondence relating to its activities to be performed under this Agreement and will keep the Chief Administrative Officer or a designee thereof fully and timely informed of all material developments relating to the Program. For purposes of this Agreement, the City's Director of Economic Development is the designee of the City's Chief Administrative Officer.

13. BUDGET AND AUTHORITY EXPENSES. The budget shall contain existing appropriations, any unencumbered amounts within the Program Fund and anticipated revenues from activities undertaken for the current Fiscal Year. The Fiscal Year 2024 appropriation will transferred to the Authority no sooner than July 1, 2023. The Authority is authorized to use an amount not to exceed \$32,000.00 to cover the Authority's direct expenses in administering this Agreement.

14. GENERAL PROJECT FUND. The Authority agrees that funds transferred by the City to the Authority from time to time for the Program shall be deposited by the

Authority in a designated Program Fund to be used only in accordance with this Agreement. The Authority agrees to transfer to the Program Fund any funds received from any source as a result of this Program, including, but not limited, income and interest earned against the Program Fund.

15. AUTHORITY LIABILITY. It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to implement the Plan under this Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. Should any liability accrue to the Authority which is not specifically addressed in this Agreement, the Authority shall not be required to expend its funds derived from sources other than the Program Fund to discharge such liability. The Authority is hereby authorized to expend such funds from the Program Fund as may be necessary to protect the assets of the Authority and to prevent the entry of a default judgment against the Authority. If a lawsuit involving the Program is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer. The parties acknowledge that the Authority has no general fund revenue and that each Program the Authority undertakes is subject to such program's own independent financial resources and limitations.

16. ACCOUNTING AND AUDIT. The Authority shall keep records of its financial transactions, if any, for the projects described herein in accordance with generally accepted accounting principles. The City and the Authority agree that the Authority may engage the services of an independent auditor to conduct an annual audit of the financial transactions, if any, undertaken for the projects described herein. Such audit shall comply in all respects with generally accepted accounting principles.

The City Auditor shall have access to the independent auditor's work papers. In addition, the City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to assure that the independent external auditor and the City Auditor are granted access to all books and records of any party necessary to complete such audits, and will require appropriate provisions in furtherance of this objective in any contracts required under this Agreement. The Authority shall provide an annual audited report on the Program Fund within three months after the end of its fiscal year. Failure to provide an annual audited report shall be considered a material breach of this Agreement and provide cause for termination of the Agreement.

17. AUTHORITY CONTRACTS. The Authority may, within the approved budget, contract without the City's prior approval for services deemed by the Authority to be necessary to undertake and carry out its responsibilities under this Agreement.

18. NO DISCRIMINATION. The City and the Authority agree not to discriminate, in carrying out this Agreement, against any employee or applicant because of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status, sexual orientation, gender identity, disability, or military status.

12. AUTHORITY BOND. The Authority shall not be required to furnish the City a blanket corporate fidelity bond surety covering all officers and employees of the Authority capable of authorizing disbursements of funds or handling funds received or disbursed by the Authority from the City or any other party involved in any activities undertaken pursuant to this Agreement.

13. GOVERNING LAW. This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Virginia without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia.

14. NOTICES. Any notices required to be given under this Agreement shall be sufficient if in writing and delivered personally, by messenger, by recognized overnight courier service or sent by first class, registered or certified mail, return receipt requested; if to the Authority, to its Chairman at 1500 East Main Street, Suite 400, Richmond, Virginia 23219 or if to the City, to its Chief Administrative Officer at City Hall, 900 East Broad Street, 14th Floor, Richmond, Virginia 23219 with a copy to the City Attorney, 900 East Broad Street, Suite 400, Richmond, Virginia 23219. Either party may change its address for purposes of notice by giving notice to the other in accordance with this paragraph.

15. NO ASSIGNMENT. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give.

16. NO THIRD-PARTY RIGHTS. Notwithstanding any other provision of this Agreement, the City and the Authority hereby agree that: (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of

any individual or entity other than the City and the Authority; (iii) no individual or entity shall obtain any right to make any claim against the City or the Authority under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, tenants, subtenants, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Agreement.

17. TERMINATION. Either party may terminate this Agreement with or without cause at any time upon reasonable written notice. Upon termination, the Authority shall transfer to the City all assets held under this Agreement, including receivables, and shall cooperate in transferring any such assets to the City.

18. SUBJECT TO APPROPRIATIONS. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

Witness the following signatures and seals:

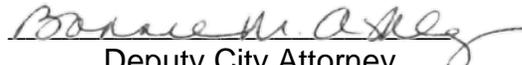
CITY OF RICHMOND, VIRGINIA,
A municipal corporation of the Commonwealth
of Virginia,

By: _____

J. E. Lincoln Saunders,
Chief Administrative Officer

Date: _____

Approved as to Form:


Deputy City Attorney

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA,**
A Political Subdivision of the Commonwealth of
Virginia

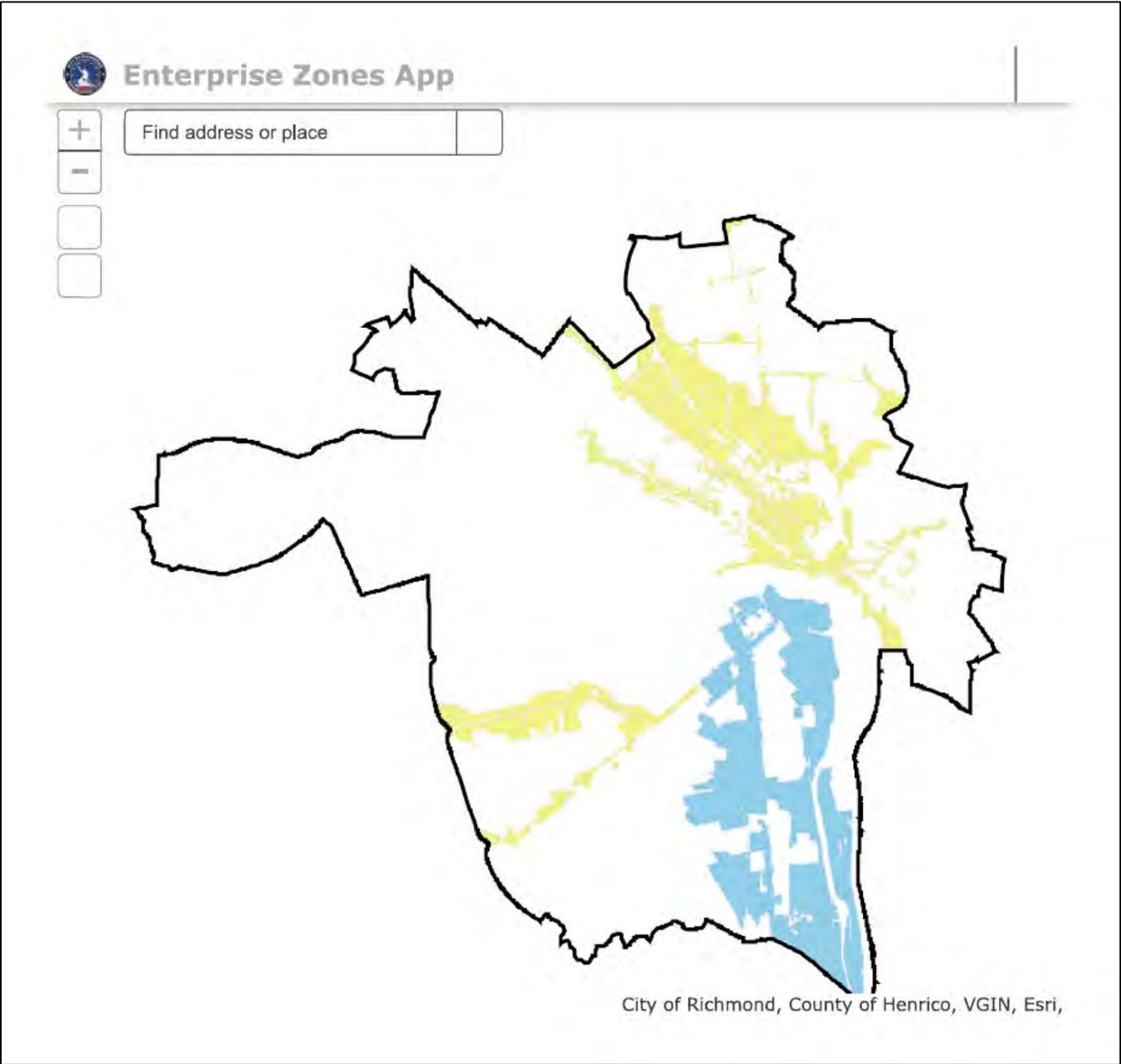
By: _____

John S. Molster,
Chairman

Date: _____

Exhibit A

City of Richmond Enterprise Zones (2023)



Zone 28A is yellow
Zone 19 is blue

**CARE COOPERATION
AGREEMENT**

TWENTY-SIXTH COMMERCIAL AREA REVITALIZATION
EFFORT PROGRAM COOPERATION AGREEMENT BETWEEN
THE CITY OF RICHMOND VIRGINIA AND
THE ECONOMIC DEVELOPMENT AUTHORITY

THIS TWENTY-SIXTH COMMERCIAL AREA REVITALIZATION EFFORT PROGRAM COOPERATION AGREEMENT (the "Agreement") is made as of _____, 2023, by and between the **CITY OF RICHMOND, VIRGINIA**, a municipal corporation of the Commonwealth of Virginia (the "City") and the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "Authority"),

RECITALS:

WHEREAS, certain areas of the City are designated as Commercial Area Revitalization Effort ("CARE") areas which are older neighborhood commercial strips in need of revitalization and rehabilitation and where the existing physical deterioration impairs economic values and tax revenues. Currently, the CARE areas are comprised of the following:

- Belt Boulevard CARE Area - Belt Boulevard generally bounded by the railroad tracks on the east on Hull Street Road to the Belt Boulevard Exit Ramp west on Hull Street Road and Belt Boulevard south at Hull Street Road to Belt Boulevard and Old Midlothian Turnpike on the north and the Belt Boulevard periphery;
- Brookland Park CARE Area - Brookland Park Boulevard from Montrose Avenue to Woodrow Avenue and North Avenue to Essex;
- Fulton Hill CARE Area - Government Road from Parker Street to Williamsburg Road and Williamsburg Road from Waverly Street to the City limits;

- Hull Street CARE Area - the area of the City generally bounded by 26th Street on the west, Mayo Bridge on the east, the north side and the south side of Hull Street and the Hull Street periphery;
- Jackson Ward CARE Area - Historic Jackson Ward bounded by the Richmond-Petersburg Turnpike (I-95/64) to the north, Broad Street (both sides of the Street) to South Broad including Grace Street from Foushee to 5th, 3rd Street to the east and Belvidere to the west, with emphasis on Broad Street from Belvidere to 4th and Grace Street from Foushee Street to 5th Street;
- Richmond Highway CARE Area - Richmond Highway from Bellemeade to Walmsley;
- Lombardy/Chamberlayne CARE Area - Lombardy Street from Brook Road to Chamberlayne Avenue, and Chamberlayne Avenue from Mitchell Street to Brookland Park Boulevard;
- Meadowbridge CARE Area - Intersection of Meadowbridge Street and Brookland Park Boulevard and periphery;
- Midlothian CARE Area - Midlothian Turnpike bounded by East Belt Boulevard on the east and Chippenham Parkway on the west and periphery;
- North 25th Street CARE Area - North 25th Street from Main Street to Nine Mile Road (the retail commercial areas both east and west of the North 25th Street periphery and both sides of Nine Mile Road);
- North Avenue CARE Area - North Avenue primarily from the 2400 block to Poe Street;
- Shockoe Bottom CARE Area - Dock Street on the South, 15th Street on the West, Broad Street on the North and 23rd Street on the East and periphery;

- Swansboro CARE Area - Clopton Street on the east, 37th Street on the west, the south side of Hull Street and the north side of Hull and the periphery;
- Upper Hull Street CARE Area - Hull Street generally bounded by Warwick on the north, Chippenham on the south, east on Hull Street Road, west on Hull Street Road and the Upper Hull Street periphery

WHEREAS, the primary objective of the Commercial Area Revitalization Effort (the "CARE Program" or the "Program") is to improve the environment for retail business, service or other business, mixed real estate uses in designated CARE areas; to provide incentives to property and business owners to improve the physical appearance of their property; and to provide special incentives and funding to assist in the transformation efforts being undertaken to deconcentrate poverty in the City. To that end, these incentives and funding may be provided to undertake selected activities.

WHEREAS, the City and the Authority have structured a loan and rebate incentive program in cooperation with private lenders and property owners to stimulate commercial revitalization and the rehabilitation of properties in designated CARE Areas;

WHEREAS, at the City's request, the Authority has undertaken certain loan and rebate activities in the implementation of the CARE Program incentives;

WHEREAS, the CARE Program operated in FY 23 with the use of previously and properly appropriated funds and with revolved funds generated by the Program;

WHEREAS, the City appropriated to the City's Department of Economic Development \$300,000.00 in FY24 for the Program;

WHEREAS, the City has, from time to time, appropriated funds for incentives and loans;

WHEREAS, the City and the Authority agree to work together to jointly implement the CARE Program; and

NOW, THEREFORE, in consideration of the benefits to accrue to the City and its citizens from the implementation of the Program, and of the mutual covenants hereinafter set forth, the City and the Authority agree as follows:

1. DEFINITIONS. The following words and terms used in this Agreement have the following meanings unless the context clearly indicates otherwise:

- (a) **Agreement** shall mean this CARE Program Cooperation Agreement, as amended and restated, from time to time.
- (b) **CARE Area** shall mean those areas of the City as described above or as modified by the City's Department of Economic Development and the Authority from time to time.
- (c) **CARE** shall mean the incentives described herein which satisfy the conditions and requirements of this Agreement.
- (d) **CARE Loan** shall mean a loan that is part of the Loan Program and that is made by and between the Authority and a borrower for the purpose of making improvements in accordance with this Agreement and the Plan.
- (e) **CARE Program** shall mean the Commercial Area Revitalization Effort Program and all activities that the City and the Authority undertake pursuant to this Agreement to implement the CARE Program as described in this Agreement.
- (f) **City-wide** shall mean the geographic borders of the City of Richmond.
- (g) **Program Fund** shall mean that account established in accordance with this

Agreement and that contains all funds from any source related to the Program.

2. FUNDING. Any expenditures of properly appropriated money, prior to the execution of this Cooperation Agreement and pursuant to the CARE program in FY24 are ratified hereby.

3. CARE LOAN PROGRAM. The CARE Loan Program consists of loans made to property owners in accordance with this Section 3. The Authority shall administer the CARE Loan Program in accordance with the following requirements.

A. Public/Private Loan Package - The Authority may finance rehabilitation projects with or without a private loan component in accordance with established underwriting guidelines.

B. CARE Loan Program loans shall be in an amount not to exceed \$50,000 per project and shall not exceed \$100,000 per applicant. Further, outstanding CARE Loan Program loan balances are included in the \$100,000 maximum.

C. CARE Loan Program loans shall be supported by an equity component of at least ten percent (10%).

D. CARE Loan Program loans will be fully amortized over a 60 to a 180 month period. . The term of the loan may not exceed the useful life of the improvements.

E. CARE loans will bear interest at a rate of four percent (4.0%).

4. CARE COMMERCIAL LEASEHOLD IMPROVEMENT LOANS. The Authority may finance leasehold improvements to properties located in designated CARE areas. Loans and rebates are available to tenants of properties within the area who have a valid lease acceptable to the Authority. Lease options may be considered in the term of the loan if

the lease and option terms are acceptable to the Authority and aggregate no less than five (5) years. The proceeds may be used to make leasehold improvements to the interior and exterior of the property, to the mechanical systems, or to bring the property in compliance with local and state building codes. The terms and conditions of the CARE Commercial Leasehold Improvement Loans are presented as follows:

- A. Loan Amount: Qualified tenants may receive loans of no more than \$10,000 and no less than \$2,500.
- B. Financing Structure: Minimum Tenant contribution equivalent to 10% of improvements being financed.
- C. CARE Commercial Leasehold Loans will be fully amortized over a 24-month to 60-month period. The term of the loan may not exceed the useful life of the improvements or the remaining term of the lease.
- D. CARE Commercial Leasehold Loans will bear interest at a rate of four percent (4%).
- E. CARE Commercial Leasehold Loans may be secured by a deed of trust on the residence of the tenant or other security acceptable to the Authority.

5. LOAN PACKAGE ELIGIBILITY. The Authority agrees that it will make no CARE Loan or CARE Commercial Leasehold loan unless it is part of the loan package described herein which meets the following criteria:

- A. Proposed improvements shall comply with all City zoning laws.
- B. Generally, upon completion of the improvements, the property will comply with all applicable local and state laws and regulations.
- C. The City's Department of Economic Development shall approve the character of all facade improvements.

6. AWARD OF LOANS. All loans will be awarded on a competitive basis according to the following criteria:

- A. The extent to which the project meets the Authority's underwriting criteria.
- B. The extent of the project's visual impact.
- C. The extent to which the project is located in close proximity to other rehabilitated properties or to properties that will be funded under the CARE Loan Program or CARE Commercial Leasehold Loan Program.
- D. The extent to which any upper floors will be used for residential purposes upon completion of the project.
- E. The extent to which the project eliminates blight.
- F. Loans must adhere to prudent lending practices.

7. AUTHORITY RECORDS. The Authority shall keep a record of all loans including the names of borrowers, loan terms and amounts, and nature of improvements funded. The City shall monitor the Authority records, and the Chief Administrative Officer and the City Attorney, and their designees shall have access to such records during normal business hours upon reasonable notice. The City Auditor, pursuant to City Code Section 2-187, as same may be amended from time to time, shall have access to any and all records on demand and without notice.

8. CARE REBATES. CARE Rebates shall be available only to the extent that funding is available. An applicant shall not receive CARE rebate assistance that exceeds Twenty-Five Thousand Dollars (\$25,000.00) on any one building and Fifty Thousand Dollars (\$50,000.00) on multiple buildings. No applicant shall be eligible to receive the maximum allowable rebate amount until completion of the renovation of the commercial space as evidenced by issuance of a Certificate of Occupancy or Letter of Zoning Compliance. The

City's Department of Economic Development staff shall review and approve rebate requests which shall include providing approved rebate checks and maintaining accounting records. Rebates are available through the CARE Program for fire suppression, interior rehabilitation, exterior rehabilitation and security improvements.

9. INFORMATION SHARING. The Authority agrees to provide the Chief Administrative Office or a designee thereof with copies of all correspondence relating to its activities to be performed under this Agreement and will keep the Chief Administrative Officer or a designee thereof fully and timely informed of all material developments relating to the CARE Program. For purposes of this Agreement, the City's Director of Economic Development is the designee of the City's Chief Administrative Officer.

10. BUDGET AND AUTHORITY EXPENSES. The budget shall contain existing appropriations, any unencumbered amounts within the Program Fund and anticipated revenues from activities undertaken for the current Fiscal Year. Funds totaling \$300,000 will be transferred from the budget of the Department of Economic Development to carry out the purposes of this Agreement. The Fiscal Year 2024 appropriation may be encumbered or transferred to the Authority no sooner than July 1., 2023. The Authority is authorized to use an amount not to exceed \$24,000.00 to cover the Authority's direct expenses in administering this Agreement.

11. GENERAL PROJECT FUND. The Authority agrees that funds transferred by the City to the Authority from time to time for the Program shall be deposited by the Authority in a designated Program Fund to be used only in accordance with this Agreement. The Authority agrees to transfer to the Program Fund any funds received from any source as a result of this Program, including, but not limited, income and interest earned against the Program Fund.

12. AUTHORITY LIABILITY. It is the intent of the parties not to impose upon the Authority any responsibility other than what may be required to implement the Plan under this Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated herein. Should any liability accrue to the Authority which is not specifically addressed in this Agreement, the Authority shall not be required to expend its funds derived from sources other than the Program Fund to discharge such liability. The Authority is hereby authorized to expend such funds from the Program Fund as may be necessary to protect the assets of the Authority and to prevent the entry of a default judgment against the Authority. If a lawsuit involving the Program is filed or expected to be filed against the Authority, the Authority shall immediately notify the City Attorney and Chief Administrative Officer. The parties acknowledge that the Authority has no general fund revenue and that each Program the Authority undertakes is subject to such program's own independent financial resources and limitations.

13. ENVIRONMENTAL SITE ASSESSMENT. The Authority shall require from the borrower an appropriate level of environmental inquiry. Whenever the results of a Phase I site assessment indicates a need to perform a Phase II site assessment, the Authority shall so advise the borrower and City, shall provide the City with a copy of the Phase I site assessment and shall receive the City's written approval before requesting a Phase II site assessment from the borrower. The City shall be provided a copy of the Phase II site assessment results.

The City and the Authority shall not be responsible for abating and remediating any environmental condition or nuisance of any kind which may be created, caused or, to the extent exacerbated or contributed to by the Project activities.

14.ACCOUNTING AND AUDIT. The Authority shall keep records of its financial transactions, if any, for the projects described herein in accordance with generally accepted accounting principles. The City and the Authority agree that the Authority may engage the services of an independent auditor to conduct an annual audit of the financial transactions, if any, undertaken for the projects described herein. Such audit shall comply in all respects with generally accepted accounting principles. The City Auditor shall have access to the independent auditor's work papers. In addition, the City Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to assure that the independent external auditor and the City Auditor are granted access to all books and records of any party necessary to complete such audits, and will require appropriate provisions in furtherance of this objective in any contracts required under this Agreement. The Authority shall provide an annual audited report on the Program Fund within three months after the end of its fiscal year. Failure to provide an annual audited report shall be considered a material breach of this Agreement and provide cause for termination of the Agreement.

15.AUTHORITY CONTRACTS. The Authority may, within the approved budget, contract without the City's prior approval for services deemed by the Authority to be necessary to undertake and carry out its responsibilities under this Agreement.

16.NO DISCRIMINATION. The City and the Authority agree not to discriminate, in carrying out this Agreement, against any employee or applicant because of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status, sexual orientation, gender identity, disability, or military status.

17.AUTHORITY BOND. The Authority shall not be required to furnish the City a blanket corporate fidelity bond surety covering all officers and employees of the Authority

capable of authorizing disbursements of funds or handling funds received or disbursed by the Authority from the City or any other party involved in any activities undertaken pursuant to this Agreement.

18. GOVERNING LAW. This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Virginia without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws or any jurisdiction other than those of the Commonwealth of Virginia.

19. NOTICES. Any notices required to be given under this Agreement shall be sufficient if in writing and delivered personally, by messenger, by recognized overnight courier service or sent by first class, registered or certified mail, return receipt requested; if to the Authority, to its Chairman at 1500 East Main Street, Suite 400, Richmond, Virginia 23219 or if to the City, to its Chief Administrative Officer at City Hall, 900 East Broad Street, 14th Floor, Richmond, Virginia 23219 with a copy to the City Attorney, 900 East Broad Street, Suite 400, Richmond, Virginia 23219. Either party may change its address for purposes of notice by giving notice to the other in accordance with this paragraph.

20. NO ASSIGNMENT. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give.

21. NO THIRD PARTY RIGHTS. Notwithstanding any other provision of this Agreement, the City and the Authority hereby agree that: (i) no individual or entity shall

be considered, deemed or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the City and the Authority; (iii) no individual or entity shall obtain any right to make any claim against the City or the Authority under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. For purposes of this section, the phrase "individual or entity" means any individual or entity, including, but not limited to, individuals, tenants, subtenants, contractors, subcontractors, vendors, sub-vendors, assignees, licensors and sub-licensors, regardless of whether such individual or entity is named in this Agreement.

22. TERMINATION. Either party may terminate this Agreement with or without cause at any time upon reasonable written notice. Upon termination, the Authority shall transfer to the City all assets held under this Agreement, including receivables, and shall cooperate in transferring any such assets to the City.

23. SUBJECT-TO-APPROPRIATIONS. All payments and other performances by the City and the Authority under this Agreement are subject to City Council approval, Authority Board approval and annual appropriations by the City Council. It is understood and agreed among the parties that the City and the Authority shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the City's or the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the City Council for the payments hereunder for the performance of this Agreement.

Witness the following signatures and seals:

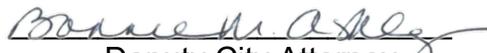
CITY OF RICHMOND, VIRGINIA,

A municipal corporation of the Commonwealth
of Virginia,

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

Date: _____

Approved as to Form:


Deputy City Attorney

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF RICHMOND, VIRGINIA,**
A Political Subdivision of the Commonwealth of
Virginia

By: _____
John Molster,
Chairman

Date: _____

ASM REPORT

JUNE 2023

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS JUNE 2023

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES
NATHAN HUGHES - SPERITY REAL ESTATE VENTURES
LEONARD SLEDGE - DEPT OF ECONOMIC DEVELOPMENT

ASM

BOB PAPKE, VICE PRESIDENT - THEATERS
GLENN MAJOR, GENERAL MANAGER
JEFFREY WONG, SVP FINANCE - AMERICAS

PREPARED
07/19/2023

DISTRIBUTED
07/19/2023

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

	Jun-22	Jun-23	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	21,114.00	15,800.00	143,081.00	195,040.00	195,040.00
Advertising & Other Income	138.00	3,696.00	8,811.00	0.00	155.00
Parking Income	0.00	0.00	0.00	0.00	0.00
1st Floor Ground Rent	1,767.00	1,767.00	21,209.00	0.00	21,204.00
2nd Floor Ground Rent	563.00	563.00	6,753.00	0.00	6,756.00
1st Floor Rent	25,484.00	25,484.00	305,812.00	0.00	305,808.00
2nd Floor Rent	13,448.00	13,448.00	161,375.00	0.00	161,376.00
1st Floor CAM	41,841.00	34,568.00	217,442.00	0.00	199,500.00
2nd Floor CAM	-13,365.00	-7,379.00	77,267.00	787,139.00	92,340.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	90,990.00	87,947.00	941,750.00	982,179.00	982,179.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	3,785.00	6,153.00	53,092.00	50,439.00	50,439.00
Grounds Maintenance	10,010.00	0.00	105,368.00	117,388.00	117,388.00
Insurance Expense	1,174.00	1,180.00	27,807.00	23,598.00	23,598.00
Janitorial Service Supplies	1,463.00	1,768.00	17,859.00	18,081.00	18,081.00
Maintenance Expense	9,091.00	3,372.00	60,471.00	70,000.00	70,000.00
Base Management Fee	2,851.00	1,205.00	15,203.00	12,600.00	12,600.00
Incentive Management Fee	-	621.00	4,965.00	12,000.00	12,000.00
Operations	5,300.00	1,500.00	20,194.00	36,385.00	36,235.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	-956.00	-1,147.00	6,102.00	8,110.00	8,110.00
Ground Rent Expense	3,380.00	3,380.00	40,560.00	40,560.00	40,560.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	312.00	701.00	8,950.00	6,480.00	6,480.00
Staffing	15,315.00	17,034.00	187,980.00	213,863.00	213,863.00
Telephone Expense	331.00	605.00	4,754.00	7,260.00	7,260.00
Utilities	9,157.00	7,141.00	126,251.00	103,464.00	103,614.00
Total Expense	61,213.00	43,513.00	679,556.00	720,228.00	720,228.00
Net Ordinary Income	29,777.00	44,434.00	262,194.00	261,951.00	261,951.00
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	29,777.00	44,434.00	262,194.00	261,951.00	261,951.00

DocuSigned by:

Jabitha Sechrist

Jabitha Sechrist, Director of Facility Accounting

DocuSigned by:

Athena Major

Athena Major, General Manager

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

	6/30/23	ROLLING	TOTAL	BUDGET		OPERATING RESULTS		
	ACTUAL			FORECAST	6/30/2023	FYE2023	VARIANCE	FYE2022
	YTD							
NO. EVENTS	60	0	60	82	(22)	152	(92)	
ATTENDANCE	20,210	0	20,210	17,570	2,640	25,770	(5,560)	
DIRECT EVENT INCOME	134,780	0	134,780	186,640	(51,860)	436,542	(301,763)	
ANCILLARY INCOME	1,572	0	1,572	8,400	(6,828)	5,610	(4,038)	
FACILITY FEES & REBATES	6,728	0	6,728	0	6,728	7,516	(788)	
TOTAL EVENT INCOME	143,081	0	143,081	195,040	(51,959)	449,669	(306,589)	
OTHER INCOME	798,669	0	798,669	787,139	11,530	791,433	7,236	
INDIRECT EXPENSES								
EXECUTIVE	83,798	0	83,798	85,916	2,118	111,142	27,344	
FINANCE	31,502	0	31,502	8,610	(22,892)	5,010	(26,492)	
MARKETING	5,651	0	5,651	18,792	13,141	11,106	5,455	
OPERATIONS	317,768	0	317,768	376,660	58,892	339,775	22,007	
OVERHEAD	220,670	0	220,670	205,650	(15,020)	195,854	(24,816)	
TOTAL INDIRECT EXP.	659,389	0	659,389	695,628	36,239	662,887	3,498	
MANAGEMENT FEE	20,168	0	20,168	24,600	4,432	22,406	2,238	
NET INCOME - OPERATING	262,194	0	262,194	261,951	243	555,808	(293,614)	

ESTIMATED FY23 BASE MANAGEMENT FEE: \$ 15,659.09
ESTIMATED FY23 INCENTIVE MANAGEMENT FEE: \$ 4,965.00

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				ROLL EYING FY.922
	NO.	ATTND	DIRECT EVENTING, ANCILLARY	FEES & REBATES EVENTING	
Assemblies 701	0	0	0	0	0
Benquets 702	1	50	1,362	-	1,362
07.10.22 HIGHER ACHIEVEMENT	1	300	5,829	-	5,829
09.10.22 JOHNSON WEDDING	1	150	5,231	-	5,231
09.24.22 THOMPSON WEDDING	1	300	3,606	-	3,606
10.25.22 YMCA CHAIRMAN'S ROUNDTABLE	1	350	5,199	-	5,199
10.29.22 BUTTERFLY VISIONARIES	1	250	5,199	-	5,199
11.05.22 AKA SAUTE AND SIZZLE	1	225	4,892	-	4,892
11.12.22 FISHING BAY YACHT CLUB	1	13	1,265	587	5,279
11.02.22 SAUER BRAND MEETING	1	13	1,265	-	1,265
12.10.22 BUNGE HOLIDAY PARTY	1	150	4,705	-	4,705
12.13.22 SAUER BRANDS	1	18	1,401	-	1,401
02.25.23 HALL BABY SHOWER	1	140	5,008	-	5,008
03.16.23 SHRM LEGAL UPDATE CONFERENCE	1	200	4,588	-	4,588
03.25.23 COLLEGIATE SWEET 18	1	325	3,397	633	5,220
03.27.23 AHA CHALLENGE	1	250	4,278	-	3,397
04.22.23 BAYLOR ANNIVERSARY	1	110	6,017	-	4,278
04.23.23 RVA FASHION WEEK	1	400	4,829	-	6,017
05.03.23 SAUER BRANDS MEETING	1	13	1,585	-	4,829
05.18.23 COMMONWEALTH ORAL FACIAL	1	600	3,508	-	1,585
05.20.23 COMER WEDDING	1	150	5,788	-	3,508
06.10.23 CHARGOIS WEDDING	1	125	5,924	-	5,788
	20	4,319	63,388	1,219	84,907
Concerts 704	1	1,078	10,207	300	6,728
05.28.23 SEERSUCKER SUNDRESSES AND SOUNDS	1	1,078	10,207	300	17,236
	1	1,078	10,207	300	17,236
EDA Complimentary Meetings 706	1	150	213	-	213
09.14.22 City of Richmond Meeting	1	3,000	345	-	345
11.06.22 City of Richmond - Voting Poll	1	150	(18)	-	(18)
12.13.22 City of Richmond - DED Luncheon	2	70	586	-	586
02.15.23 City of Richmond - DPW Meetings	8	1,200	1,078	53	1,132
02.07.23 City of Richmond - Culture Meetings	1	3,000	481	-	481
02.22.23 City of Richmond - Election	1	80	349	-	349
03.30.23 City of Richmond - Social Work	1	100	349	-	349
04.18.23 City of Richmond - DPU	1	50	382	-	382
05.09.23 10.23 City of Richmond - Planning	1	250	787	-	787
05.31.23 City of Richmond - Richmond Firefighters	1	3,000	712	-	712
06.20.23 City of Richmond - Voter's Station	19	11,050	5,268	53	5,319
	9	513	5,950	0	5,950
Sporting Events 709	9	513	5,950	0	5,950
06.09.06.23 VCU Men's Soccer	9	513	5,950	0	5,950
Other 712	2	700	1,566	-	1,566
10.15.22 LUPUS WALK	1	100	2,785	-	2,785
10.22.22 ASK FESTIVAL	1	-	90	-	90
12.03.22 Richmond Parade	1	250	5,358	-	5,358
03.11.23 SHAMROCK THE BLOCK	1	100	1,448	-	1,448
04.06.23 PAL FOOTBALL	1	300	4,561	-	4,561
04.28.23 CHRON'SCOLTIS FOUNDATION	1	350	4,066	-	4,066
05.08.23 AKA DERBY DAY	1	100	1,790	-	1,790
05.13.23 BLUE GREY COMBINE	1	50	2,089	-	2,089
06.03.23 HIGHER ACHIEVEMENT FIELD DAY	1	1,300	6,232	-	6,232
06.08.23 HBAR BUILDERS BASH	1	1,300	6,232	-	6,232
	11	3,250	29,967	0	29,967
TOTAL EVENT INCOME	60	20,210	134,778	1,572	143,078

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

	<u>YTD as of 6/30/23</u>	<u>TOTAL FYE2023</u>	<u>BUDGET FYE 6/30/23</u>
<u>OTHER INCOME</u>			
ADVERTISING INCOME	0	-	0
TENANT INCOME	789,858	789,858	787,139
OTHER INCOME	8,811	8,811	0
MISC INCOME	0	-	0
TOTAL OTHER INCOME	798,669	798,669	787,139

	<u>TOTAL FYE2023</u>	<u>BUDGET FYE 6/30/23</u>
<u>EXECUTIVE</u>		
SALARIES	66,190	57,776
BONUS	11,709	11,555
Auto allowance	0	0
PAYROLL TAXES	5,578	5,778
EMPLOYEE BENEFITS	(3,074)	2,889
401k	822	2,889
Vacation Expense	0	0
OTHER CONTRACTED SERVICES	0	0
PROFESSIONAL FEES-LEGAL	-	425
TRAVEL	116	0
CORPORATE TRAVEL	0	500
MEALS & ENTERTAINMENT	320	1,200
Dues & Subscriptions	2,137	2,754
GIFTS	-	150
TOTAL EXECUTIVE	83,798	85,916

	<u>TOTAL FYE2023</u>	<u>BUDGET FYE 6/30/23</u>
<u>FINANCE</u>		
PROFESSIONAL FEES - OTHER	0	500
DUES AND SUBSCRIPTIONS	25,400	0
PAYROLL PROCESSING	6,102	8,110
TOTAL FINANCE	31,502	8,610

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

	YTD as of 6/30/23	TOTAL EYE2023	BUDGET EYE 6/30/23
MARKETING			
DUES & SUBSCRIPTIONS	5,054	5,054	5,282
ADVERTISING	25	25	10,000
OTHER CONTRACTED SERVICES	572	572	1,500
PHOTOGRAPHY EXPENSE	-	-	1,000
PR ACTIVITIES	-	-	1,000
TOTAL MARKETING	5,651	5,651	18,782
OPERATIONS			
Salaries Administration	49,813	49,813	92,750
General Event Wages	28,212	28,212	5,000
Commission	2,519	2,519	2,400
Payroll Taxes	6,431	6,431	9,775
Benefits	15,366	15,366	13,913
401 (K)	1,709	1,709	4,638
Contracted Security	8,950	8,950	6,480
Contracted Cleaning	17,859	17,859	18,081
Contracted Landscaping	105,368	105,368	117,368
Travel	32	32	-
Licenses and Fees	75	75	-
Employee Training	769	-	-
Operating Supplies	56	56	-
Trash Removal	5,759	5,759	6,000
Environmental Expense COVID	-	-	-
Snow Removal	-	-	3,000
Sand & Salt	-	-	500
Landscaping	239	239	500
Exterminating	2,187	2,187	2,400
Exterior Window Clean	-	-	4,500
Small Equipment	-	-	750
Safety Equipment	591	591	750
Rental Other	3,432	3,432	2,767
Vehicle Expense	-	-	500
Misc Operating Expense	-	-	-
General Building Repairs	721	721	10,000
Door Maintenance	-	-	-
Yearly Electrical Inspection	-	-	975
Computer Expense	-	-	1,200
Elevator Escalator	3,843	3,843	2,000
Field Maintenance	11,895	11,895	-
Sprinkler Sys Prev Maintenance	714	714	3,223
Floor Maintenance	-	-	3,000
HVAC Systems	14,572	14,572	3,000
Maintenance Agreements	8,388	8,388	17,322
Other Repair/Maintenance	370	370	10,000
Park Maintenance	21,481	21,481	19,280
General Building Supplies	826	826	7,000
Bulbs & Lamps	961	961	-
Electrical	851	851	-
Plumbing	18	18	2,000
Filters	1,731	1,731	1,000
Paint	20	20	-
Janitorial	2,010	2,010	2,568
Uniforms	-	-	2,000
TOTAL OPERATIONS	317,768	316,999	376,660

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

	YTD as of 6/30/23	TOTAL FYE2023	BUDGET FYE 6/30/23
<u>OVERHEAD</u>			
WORKERS COMP INSURANCE	2,705	2,705	4,500
PROFESSIONAL FEES - OTHER	6,058	6,058	350
BANK SERVICE CHARGES	58	58	2,364
POSTAGE	2,808	2,808	350
RENTAL OFFICE EQUIPMENT	90	90	2,472
OFFICE SUPPLIES	40,560	40,560	4,800
RENT EXPENSE	354	354	40,560
NEWSPAPER ADVER. EMPLOYMENT	-	-	500
CREDIT CARD FEES	7,319	7,319	0
COMPUTER EXPENSE	-	-	8,400
COMPUTER MAINTENANCE	-	-	4,800
LICENSES & FEES	-	-	0
CABLE EXPENSE	2,260	2,260	2,232
INSURANCE EXPENSES	13,554	13,554	14,118
UMBRELLA COVERAGE	13,899	13,899	9,480
ELECTRICITY	95,122	95,122	74,220
HEATING FUEL	-	-	0
TELEPHONE	4,754	4,754	7,260
WATER & SEWER & GAS	31,129	31,129	29,244
BASE FEE	15,203	15,203	12,600
INCENTIVE FEE	4,965	4,965	12,000
TOTAL OVERHEAD	240,838	240,838	230,250

Bon Secours Training Center
Balance Sheet
June 30, 2023

ASSETS		
Current Assets		
Cash	\$	122,783
Accounts Receivable		144,509
Prepaid Assets		6,608
Inventory		0
		<hr/>
Total Current Assets		273,900
Fixed Assets		
Fixed Assets		0
Accumulated Depreciation		0
		<hr/>
Total Fixed Assets		0
Other Assets		
Other Assets		0
Deposits		0
		<hr/>
Total Other Assets		0
		<hr/>
Total Assets	\$	<u><u>273,900</u></u>

LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$	115,671
Accrued Expenses		40,152
Deferred Income		65,582
Advance Ticket Sales/Deposits		53,139
FUNDRAISING: Brick Program		2,160
		<hr/>
Total Current Liabilities		276,704
Long-Term Liabilities		
Long Term Liabilites		0
		<hr/>
Total Long-Term Liabilities		0
		<hr/>
Total Liabilities		276,704
Equity		
Contributions	(2,771,135)	
Net Funds Received	0	
Retained Earnings	2,506,137	
Net Income (Loss)	262,194	
		<hr/>
Total Equity		(2,804)
		<hr/>
Total Liabilities & Equity	\$	<u><u>273,900</u></u>

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

Schedule of A/R Aging

6/30/2023

	Total Amount Due	%
Accounts Receivable		
Current	102,671	71.05%
Past Due 30 Days	4,150	2.87%
Past Due 60 Days	11,957	8.27%
Past Due 90 + Days	25,730	17.81%
Total Accounts Receivable	144,509	100%

Explanation of Items Due 90 + Days

Customer Name	Event Date	Amount	Comment:
American Heart Association	Event	\$ 1,182	Resent to Client
Bon Secours Primary Care	Monthly	\$ 3,767	Resent to Client
Bon Secours Physical Therapy	Monthly	\$ 526	Resent to Client
Johnson Wedding	9/20/2022	\$ 1,775	Resent to Client
Altria Theater	Intercompany	\$ 11,050	
RAMRAF	9/30/2021	\$ 871	Resent to Event
ZAKIA HALL BABY SHOWER	5/1/2023	\$ 5,311	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

Schedule of A/P Aging

6/30/2023

	Total Amount Due	%
Accounts Payable		
Current	61,494	77.98%
Past Due 30 Days	5,847	7.42%
Past Due 60 Days	9,406	11.93%
Past Due 90 + Days	2,108	2.67%
Total Accounts Payable	78,856	100%

Explanation of Items Due 90 + Days

		Amount	Comment:
SMG	IT Fees	\$ 86	Paid in July
EDA	Duplicate Payment	\$ 2,022	Paid in July

Schedule of Event Deposits

6/30/2023

Event Date	Event	Deposit Received	%
1-Dec-22	Community Foundation - Rescheduled TBD	3,150	5.93%
21-Apr-23	Caritas Gala - Rescheduled TBD	4,050	7.62%
9-Jul-23	Smoke and Vine Festival	4,650	8.75%
19-Aug-23	Liggon's Birthday	5,000	9.41%
16-Sep-23	Joyner Wedding	5,000	9.41%
30-Sep-23	Coley Wedding	1,625	3.06%
30-Sep-23	Deja Coley Wedding	1,750	3.29%
14-Oct-23	Lupus Foundation Walk	2,000	3.76%
28-Oct-23	Ask Fall Festival	3,205	6.03%
1-Nov-23	Yacht Club - Date TBD	1,029	1.94%
18-Nov-23	Wallach Bar Mitzvah	5,000	9.41%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	6.36%
MGMT	SMG Mgmt Contract - Youth Programs FY21	3,301	6.21%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	9.41%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	9.41%
		53,139	100%

Bon Secours Training Center
Income Statement
For the Twelve Months Ending June 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
EVENT INCOME						
Direct Event Income						
Rental Income	\$ 10,850	\$ 16,000	\$ 11,550	\$ 104,280	\$ 156,000	\$ 385,770
Service Revenue	9,851	6,000	20,331	105,881	61,300	179,560
Service Expenses	(6,473)	(3,000)	(16,442)	(75,381)	(30,660)	(128,788)
Total Direct Event Inco	14,228	19,000	15,439	134,780	186,640	436,542
Ancillary Income						
F & B Concessions	0	0	5,675	0	0	5,675
F & B Catering	1,572	500	0	1,572	8,400	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	0
Parking: Valet	0	0	0	0	0	(2,097)
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
Total Ancillary Income	1,572	500	5,675	1,572	8,400	5,610
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	3,468	0	141
Facility Fees	0	0	0	3,261	0	7,375
Total Other Event Inco	0	0	0	6,729	0	7,516
Total Event Income	15,800	19,500	21,114	143,081	195,040	449,668
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	1,767	1,767	21,209	21,209	21,209
2nd Floor Ground Rent	563	563	563	6,753	6,753	6,753
1st Floor Rent	25,484	25,484	25,484	305,812	305,812	305,811
2nd Floor Rent	13,448	13,448	13,448	161,375	161,375	161,376
1st Floor CAM	34,568	16,625	41,841	217,442	199,499	224,715
			9			
			An ASM Managed Facility			

Bon Secours Training Center
Income Statement
For the Twelve Months Ending June 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year (13,365)	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
2nd Floor CAM	(7,379)	7,695	138	77,267	92,341	71,281
Other Income	3,696	0		8,811	150	288
Total Other Operating I	72,147	65,582	69,876	798,669	787,139	791,433
Adjusted Gross Income	87,947	85,082	90,990	941,750	982,179	1,241,101
INDIRECT EXPENSES						
Salaries & Wages	15,200	14,124	13,090	161,945	169,481	176,029
Payroll Taxes & Benefit	2,587	3,700	3,137	29,537	44,382	44,467
Labor Allocations to E	(753)	0	(912)	(3,502)	0	(4,923)
Net Salaries and Benefit	17,034	17,824	15,315	187,980	213,863	215,573
Contracted Services	2,469	11,829	11,785	132,749	141,949	126,002
General and Administr	8,386	8,259	6,014	99,182	99,109	75,943
Operating	370	1,808	3,664	12,394	21,667	17,932
Repairs & Maintenance	3,372	5,805	9,091	60,471	70,000	82,389
Operational Supplies	1,130	1,214	1,636	7,800	14,568	10,297
Insurance	1,180	1,967	1,174	27,807	23,598	23,569
Utilities	7,746	9,227	9,488	131,005	110,724	110,988
Redskins Local Contrib	0	13	0	0	150	0
ASM Management Fee	1,826	2,050	2,851	20,168	24,600	22,406
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	43,513	59,996	61,018	679,556	720,228	685,099
Net Income (Loss)	\$ 44,434	\$ 25,086	\$ 29,972	\$ 262,194	\$ 261,951	\$ 556,002

Bon Secours Training Center
Indirect Expenses Detail
For the Twelve Months Ending June 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
INDIRECT EXPENSES						
Employee Wages and Benefits						
Salaries Administration \$	8,802	12,544	10,591	116,003	150,526	154,597
Changeover Labor - W	5,042	0	360	25,724	0	984
General - Part-Time	0	417	0	2,814	5,000	0
Security - Event	2,756	0	1,130	3,176	0	4,374
Stagehands - Wages	0	0	0	0	0	1,530
Bonus - Performance	(1,400)	963	1,009	11,709	11,555	14,123
Commission	0	200	0	2,519	2,400	0
Auto Allowance	0	0	0	0	0	421
Payroll Taxes	1,172	1,297	760	12,009	15,553	13,413
Benefits	626	1,400	1,361	12,292	16,802	22,168
401 (k)	478	628	255	2,531	7,527	3,800
Workers Compensation	311	375	761	2,705	4,500	3,790
Vacation Expense	0	0	0	0	0	1,296
Allocated Chngover. L	(80)	0	(360)	(1,219)	0	(2,433)
Allocated Custodial - E	0	0	0	(64)	0	0
Allocated Security - Ev	(673)	0	(552)	(2,071)	0	(2,490)
Allocated Stagehands -	0	0	0	(148)	0	0
Net Employee Wages a	17,034	17,824	15,315	187,980	213,863	215,573
Contracted Services						
Contracted Security	701	540	312	8,950	6,480	6,820
Contracted Cleaning	1,768	1,507	1,463	17,859	18,081	15,416
Contracted Landscapin	0	9,782	10,010	105,368	117,388	103,766
Other Contracted Servi	0	0	0	572	0	0
Total Contracted Serv	2,469	11,829	11,785	132,749	141,949	126,002
General and Administrative Expenses						
Professional Fees - Oth	0	106	0	0	1,275	425
Bad Debt Expense	0	0	0	0	0	1,312
Bank Service Charges	698	197	309	4,443	2,364	2,138
Interest Expense	12	0	0	36	0	0
Travel	0	0	0	116	0	0
Corporate Travel	0	42	0	0	500	117
Meals & Entertainment	68	100	32	352	1,200	154
Dues & Subscriptions	4,660	671	1,997	34,170	8,046	11,584
Postage	0	29	19	58	350	152
Rental Office Equipme	234	206	205	2,808	2,472	2,505
Office Supplies	0	400	0	90	4,800	114
Printing & Stationary	0	0	0	0	0	296
Rent Expense	3,380	3,380	3,380	40,560	40,560	40,560
Payroll Processing	(1,147)	676	(956)	6,102	8,110	4,714
Advertising	0	833	0	25	10,000	638
			11			
			An ASM Managed Facility			

Bon Secours Training Center
Indirect Expenses Detail
For the Twelve Months Ending June 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Advertising Website	0	125	0	0	1,500	0
Newspaper Adver.-Em	0	42	0	0	500	0
Photography Expense	0	83	0	0	1,000	0
PR Activities	0	83	0	0	1,000	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	245	700	678	7,319	8,400	7,769
Computer Maintenance	0	400	0	0	4,800	0
Employee Training	0	0	165	769	0	165
Cable Expense	236	186	185	2,260	2,232	2,253
Total General and Adm	8,386	8,259	6,014	99,182	99,109	75,943
Operating Expenses						
Operating Supplies	0	0	674	186	0	752
Trash Removal	0	500	473	5,759	6,000	5,109
Environmental Expense	0	0	0	0	0	425
Snow Removal	0	250	0	0	3,000	3,599
Sand & Salt	0	42	0	0	500	0
Landscaping	0	42	0	239	500	141
Exterminating	0	200	(169)	2,187	2,400	2,041
Cleaning	0	375	2,415	0	4,500	2,415
Small Equipment	0	63	0	0	750	0
Safety Equipment	50	63	47	591	750	807
Rental Other	320	231	224	3,432	2,767	2,643
Vehicle Maintenance	0	42	0	0	500	0
Total Operating Expens	370	1,808	3,664	12,394	21,667	17,932
Repairs and Maintenance						
General Building Repai	(89)	833	852	721	10,000	14,321
Computer Equipment	0	100	0	0	1,200	0
Electrical Systems	0	54	0	0	948	0
Elevator Escalator	2,994	167	345	3,843	2,000	1,095
Field Maintenance	0	0	2,990	11,895	0	16,307
Fire Alarm	0	271	0	714	3,250	854
Floor Maintenance	0	250	1,047	0	3,000	1,047
HVAC Systems	3,451	250	2,171	13,059	3,000	5,795
Maintenance Agreemen	(2,984)	1,444	(35)	8,388	17,322	20,449
Other Repairs / Mainte	0	833	0	370	10,000	0
Park Maintenance	0	1,603	1,721	21,481	19,280	21,229
Misc. Repair & Maint.	0	0	0	0	0	1,292
Total Repairs and Main	3,372	5,805	9,091	60,471	70,000	82,389

Bon Secours Training Center
Indirect Expenses Detail
For the Twelve Months Ending June 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Operational Supplies						
General Building Suppl	0	583	186	826	7,000	2,648
Bulbs & Lamps	0	0	0	961	0	278
Electrical	0	0	0	851	0	344
Plumbing	0	167	468	18	2,000	1,992
Small Tools	0	0	0	0	0	95
HVAC	405	0	0	1,513	0	656
Filters	725	83	0	1,731	1,000	715
Parts Mach & Equip	0	0	0	0	0	14
Paint	0	0	635	20	0	635
Janitorial	0	214	347	1,880	2,568	2,708
Uniforms	0	167	0	0	2,000	0
Signage	0	0	0	0	0	212
Total Operational Supp	1,130	1,214	1,636	7,800	14,568	10,297
Insurance						
Insurance Expense	1,129	1,114	1,112	13,554	13,368	13,350
Property Insurance	51	0	0	354	0	0
Umbrella Coverage	0	790	0	13,899	9,480	9,480
Other Insurance	0	63	62	0	750	739
Total Insurance	1,180	1,967	1,174	27,807	23,598	23,569
Utilities						
Electricity	7,062	6,185	6,877	95,122	74,220	74,908
Heating Fuel	0	0	0	0	0	651
Telephone	684	605	331	4,754	7,260	7,581
Water & Sewage	0	2,437	2,280	31,129	29,244	27,848
Total Utilities	7,746	9,227	9,488	131,005	110,724	110,988
Other Expenses						
Gifts	0	13	0	0	150	0
Total Other Expenses	0	13	0	0	150	0
ASM Management Fees						
Base Fee	1,205	1,050	1,057	15,203	12,600	12,688
Incentive Fee	621	1,000	1,794	4,965	12,000	9,718
Total SMG Managememe	1,826	2,050	2,851	20,168	24,600	22,406
Expense Allocations						

Bon Secours Training Center
 Indirect Expenses Detail
 For the Twelve Months Ending June 30, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
Total Expense Allocated	0	0	0	0	0	0
Net Indirect Expenses	\$ 43,513	\$ 59,996	\$ 61,018	\$ 679,556	\$ 720,228	\$ 685,099

Bon Secours Training Center
Financial Statements Monthly Highlights
For the Twelve Months Ending June 30, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	4,475	1,720	2,755	2,060	2,415
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	4	8	(4)	10	(6)
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	14,228	19,000	(4,772)	15,439	(1,211)
Ancillary Income	1,572	500	1,072	5,675	(4,103)
Other Event Income	0	0	0	0	0
Total Event Income	15,800	19,500	(3,700)	21,114	(5,314)
Other Operating Income	72,147	65,582	6,565	69,876	2,271
Adjusted Gross Income	72,147	65,582	6,565	69,876	2,271
Indirect Expenses	(43,513)	(59,996)	16,483	(61,018)	17,505
Net Income (Loss) Fro	44,434	25,086	19,348	29,972	14,462

JULY, 2023

BON SECOURS TRAINING CENTER



FINANCIAL REPORTS JULY 2023

DISTRIBUTION:

EDA FINANCE COMMITTEE

LISA JONES - A.G. REESE AND ASSOCIATES
NATHAN HUGHES - SPERITY REAL ESTATE VENTURES
LEONARD SLEDGE - DEPT OF ECONOMIC DEVELOPMENT

ASM

BOB PAPKE, VICE PRESIDENT - THEATERS
GLENN MAJOR, GENERAL MANAGER
JEFFREY WONG, SVP FINANCE - AMERICAS

PREPARED
08/16/2023

DISTRIBUTED
08/16/2023

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

	Jul-22	Jul-23	YTD Actual	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Event Income	1,362.00	16,373.00	16,373.00	5,225.00	71,025.00
Advertising & Other Income	0.00	79.00	79.00	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	1,767.00	0.00	10,602.00
2nd Floor Ground Rent	563.00	563.00	563.00	0.00	3,378.00
1st Floor Rent	25,484.00	25,484.00	25,484.00	0.00	152,904.00
2nd Floor Rent	13,448.00	13,448.00	13,448.00	0.00	80,688.00
1st Floor CAM	16,625.00	16,625.00	16,625.00	0.00	99,750.00
2nd Floor CAM	7,695.00	7,695.00	7,695.00	65,582.00	46,170.00
Rental Income-Westhampton	-	-	-	-	-
Sponsorship Fee-Bon Secours	-	-	-	-	-
Total Income	66,944.00	82,034.00	82,034.00	70,807.00	464,517.00
Expense					
Bank Service Charges	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
General and Administrative	3,132.00	2,364.00	2,364.00	2,580.00	16,839.00
Grounds Maintenance	10,010.00	9,709.00	9,709.00	10,076.00	60,456.00
Insurance Expense	2,374.00	2,637.00	2,637.00	1,967.00	11,799.00
Janitorial Service Supplies	1,463.00	1,463.00	1,463.00	1,507.00	9,042.00
Maintenance Expense	3,996.00	2,553.00	2,553.00	9,144.00	57,163.00
Base Management Fee	1,057.00	1,205.00	1,205.00	1,050.00	6,300.00
Incentive Management Fee	-	0.00	0.00	500.00	3,000.00
Operations	1,110.00	6,954.00	6,954.00	2,910.00	20,460.00
Additional Training Camp Expenses	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	172.00	613.00	613.00	776.00	4,656.00
Ground Rent Expense	3,380.00	3,380.00	3,380.00	3,380.00	20,280.00
Repairs and Maintenance	-	0.00	0.00	0.00	0.00
Security Service	828.00	1,987.00	1,987.00	540.00	3,240.00
Staffing	15,026.00	14,424.00	14,424.00	13,715.00	87,376.00
Telephone Expense	319.00	605.00	184.00	605.00	3,630.00
Utilities	9,816.00	8,902.00	9,323.00	8,622.00	51,732.00
Total Expense	52,683.00	56,796.00	56,796.00	57,372.00	355,973.00
Net Ordinary Income	14,261.00	25,238.00	25,238.00	13,435.00	108,544.00
Other Income/Expense					
Other Income					
Interest Income-Cking	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00
Net Income	14,261.00	25,238.00	25,238.00	13,435.00	108,544.00

DocuSigned by:

Tabitha Sechrist

7/20/23 10:58 AM, Director of Facility Accounting

DocuSigned by:

Glenn Major

7/20/23 10:58 AM, General Manager

**BON SECOURS TRAINING CENTER
ROLLING FORECAST SUMMARY
STUB FISCAL YEAR ENDING DECEMBER 31, 2023*
SUMMARY FOR THE ONE MONTH ENDING JULY 2023**

	7/31/23	ROLLING	TOTAL	BUDGET		OPERATING RESULTS	
	ACTUAL			FORECAST	6/30/2023	FYE2024	VARIANCE
NO. EVENTS	3	24	27	21	6	60	(33)
ATTENDANCE	1,225	13,865	15,090	14,285	805	20,210	(5,120)
DIRECT EVENT INCOME	15,527	83,601	99,128	47,875	51,253	134,780	(35,651)
ANCILLARY INCOME	846	0	846	3,150	(2,304)	1,572	(726)
FACILITY FEES & REBATES	0	0	0	20,000	(20,000)	6,728	(6,728)
TOTAL EVENT INCOME	16,373	83,601	99,974	71,025	28,949	143,081	(43,106)
OTHER INCOME	65,661	327,910	393,571	393,492	79	798,669	(405,098)
INDIRECT EXPENSES							
EXECUTIVE	3,348	40,785	44,133	47,285	3,152	83,798	39,665
FINANCE	1,978	2,750	4,728	4,906	178	31,502	26,774
MARKETING	0	3,012	3,012	3,012	0	5,651	2,639
OPERATIONS	33,566	177,111	210,677	191,047	(19,630)	317,768	107,091
OVERHEAD	16,699	106,203	113,877	100,423	(13,454)	220,670	106,793
TOTAL INDIRECT EXP.	55,591	329,861	376,427	346,673	(29,754)	659,389	282,962
MANAGEMENT FEE	1,205	9,025	10,230	9,300	(930)	20,168	9,938
NET INCOME - OPERATING	25,238	72,625	106,890	108,544	(1,654)	262,194	(155,304)

ESTIMATED FY24 BASE MANAGEMENT FEE: \$ 7,446.90
ESTIMATED FY24 INCENTIVE MANAGEMENT FEE: \$ 3,000.00

*ASM CONTRACT ENDS 12/31/23

BON SECOURS TRAINING CENTER
ROLLING FORECAST

EVENT	YEAR-TO-DATE				REMAINING PROJECTION				ROLL EVT INC EX.672								
	NO.	ATTND	DIRECT EVENT INC.	FEES & REBATES	TOTAL EVENT INC.	NO.	ATTND.	RENT		SERVICES/ INCOME	TOTAL DIR. INC.	CATERING	CONCESSIONS	TOTAL ANCLL.	REBATES	FEES	TOTAL EVT. INC.
Assemblies 701																	
Receptions 702																	
07.27.23 MBL RVA LINKUP	1	100	5,450	-	5,450												5,450
08.19.23 Walker Birthday Party								5,000	1,200	6,200							6,200
09.09.23 Joyner Wedding								5,000	1,000	6,000							6,000
09.21.23 Chamber Collegelam								5,000	1,000	6,000							6,000
09.30.23 Coley Wedding								5,000	1,000	6,000							6,000
11.02.23 YMCA Chairman's Roundtable								300	300	3,300							3,300
11.18.23 Wallace Bar Microh								5,000	1,000	6,000							6,000
PAST EVENTS FY23																	
	1	100	5,450	846	6,296	6	1,375	30,000	5,500	35,500	0	0	0	0	0	35,500	41,786
Concerts 704																	
08.28.23 Iron Blossom Festival								25,000	0	25,000	0	0	0	0	0	25,000	25,000
	0	0	0	0	0	1	10,000	25,000	0	25,000	0	0	0	0	0	25,000	25,000
EDA Complimentary Meetings 706																	
07.08.23 GRTC Meeting	1	21	1,468	-	1,468												1,468
08.11.23 Mayor Youth Academy								100	-	-							-
08.11.23 City DPYU Family and Friends Day								100	-	-							-
	1	21	1,468	0	1,468	2	200	0	0	-	0	0	0	0	0	-	1,468
Sporting Events 709																	
06.02.08.05.24 VCU Women's Soccer								3,000	0	3,000							3,000
08.09.08.23.24 VCU Men's Soccer								6,000	0	6,000							6,000
09.02.23 Parks and Rec Football								750	0	750							750
	0	0	0	0	0	9	740	6,750	0	6,750	0	0	0	0	0	6,750	6,750
Other 712																	
07.08.23 SMOKE AND VINE FESTIVAL	1	1,104	8,610	-	8,610												8,610
10.07.23 Comfort Zone Camp Fall Festival								4,000	0	4,000							4,000
10.11.23 Voices for Virginia's Children								4,000	0	4,000							4,000
10.12.23 Abria Group Field Day								4,000	0	4,000							4,000
10.14.23 Lexus Walk								1,556	0	1,556							1,556
10.28.23 Ask Fall Festival								2,785	0	2,785							2,785
	1	1,104	8,610	0	8,610	6	1,650	16,351	0	16,351	0	0	0	0	0	16,351	24,981
TOTAL EVENT INCOME	3	1,225	15,527	846	16,373	24	13,865	78,101	5,500	83,601	0	0	0	0	0	83,601	98,974

**BON SECOURS TRAINING CENTER
ROLLING FORECAST
FOR THE STUB YEAR ENDING DECEMBER 31, 2023**

	YTD as of 7/31/23	August 2023	September 2023	October 2023	November 2023	December 2023	Total Forecast	TOTAL FYE2024	BUDGET FYE 12/31/23
OTHER INCOME	0	-	-	-	-	-	-	-	0
ADVERTISING INCOME	65,582	65,582	65,582	65,582	65,582	65,582	327,910	393,492	393,492
TENANT INCOME	79	-	-	-	-	-	-	79	0
OTHER INCOME	0	-	-	-	-	-	-	-	0
MISC INCOME	65,661	65,582	65,582	65,582	65,582	65,582	327,910	393,571	393,492
TOTAL OTHER INCOME									

	August 2023	September 2023	October 2023	November 2023	December 2023	Total Forecast	TOTAL FYE2024	BUDGET FYE 12/31/23
EXECUTIVE	2,802	5,000	5,000	5,000	5,000	25,000	27,802	31,500
SALARIES	1,155	1,260	1,260	1,260	1,260	6,300	7,455	6,300
BONUS	128	630	630	630	630	3,150	3,278	3,150
PAYROLL TAXES	(732)	316	316	316	316	1,578	846	1,578
EMPLOYEE BENEFITS	(5)	316	316	316	316	1,578	1,573	1,578
401k	0	85	85	85	85	425	425	425
PROFESSIONAL FEES-LEGAL	0	551	551	551	551	2,754	2,754	2,754
Dues & Subscriptions	0	-	-	-	-	-	-	-
TOTAL EXECUTIVE	3,348	8,157	8,157	8,157	8,157	40,785	44,133	47,285

	August 2023	September 2023	October 2023	November 2023	December 2023	Total Forecast	TOTAL FYE2024	BUDGET FYE 12/31/23
FINANCE	0	-	-	-	-	-	-	0
PROFESSIONAL FEES - OTHER	1,365	50	50	50	50	250	1,615	250
DUES AND SUBSCRIPTIONS	613	500	500	500	500	2,500	3,113	4,656
PAYROLL PROCESSING	1,978	550	550	550	550	2,750	4,728	4,906
TOTAL FINANCE								

**BON SECOURS TRAINING CENTER
ROLLING FORECAST
FOR THE STUB YEAR ENDING DECEMBER 31, 2023**

	YTD as of 7/31/23		August 2023		September 2023		October 2023		November 2023		December 2023		Total Forecast		TOTAL FYE2024		BUDGET FYE 12/31/23	
MARKETING	-	-	602	602	602	602	602	602	602	602	602	602	3,012	3,012	3,012	3,012	3,012	3,012
DUES & SUBSCRIPTIONS																		
TOTAL MARKETING	-	-	602	602	602	602	602	602	602	602	602	602	3,012	3,012	3,012	3,012	3,012	3,012
OPERATIONS																		
Salaries Administration	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670	28,350	28,350	34,020	34,020	30,375	30,375
General Event Wages	3,308	3,308	-	240	240	240	240	240	240	240	240	240	1,200	1,200	3,308	3,308	1,200	1,200
Commission	-	-	607	607	607	607	607	607	607	607	607	607	3,036	3,036	3,798	3,798	3,036	3,036
Payroll Taxes	762	762	911	911	911	911	911	911	911	911	911	911	4,556	4,556	5,560	5,560	4,556	4,556
Benefits	1,004	1,004	304	304	304	304	304	304	304	304	304	304	1,519	1,519	1,675	1,675	1,519	1,519
401 (k)	156	156	648	648	648	648	648	648	648	648	648	648	3,240	3,240	5,227	5,227	3,240	3,240
Contracted Security	1,987	1,987	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	9,042	9,042	10,505	10,505	9,042	9,042
Contracted Cleaning	1,463	1,463	9,709	9,709	9,709	9,709	9,709	9,709	9,709	9,709	9,709	9,709	48,545	48,545	58,254	58,254	60,466	60,466
Contracted Landscaping	9,709	9,709	618	618	618	618	618	618	618	618	618	618	3,090	3,090	3,090	3,090	3,090	3,090
Operating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	519	519	-	-
Trash Removal	519	519	600	600	600	600	600	600	600	600	600	600	3,000	3,000	3,000	3,000	3,000	3,000
Snow Removal	-	-	100	100	100	100	100	100	100	100	100	100	500	500	500	500	500	500
Sand & Salt	-	-	100	100	100	100	100	100	100	100	100	100	500	500	500	500	500	500
Landscaping	4,251	4,251	240	240	240	240	240	240	240	240	240	240	1,200	1,200	1,550	1,550	1,200	1,200
Exterminating	350	350	900	900	900	900	900	900	900	900	900	900	4,500	4,500	4,500	4,500	4,500	4,500
Exterior Window Clean	-	-	80	80	80	80	80	80	80	80	80	80	400	400	400	400	400	400
Small Equipment	153	153	70	70	70	70	70	70	70	70	70	70	350	350	503	503	350	350
Safety Equipment	320	320	277	277	277	277	277	277	277	277	277	277	1,386	1,386	1,706	1,706	1,386	1,386
Rental Other	-	-	50	50	50	50	50	50	50	50	50	50	250	250	250	250	250	250
Vehicle Expense	-	-	500	500	500	500	500	500	500	500	500	500	2,500	2,500	2,500	2,500	2,500	2,500
General Building Repairs	-	-	100	100	100	100	100	100	100	100	100	100	498	498	498	498	498	498
Yearly Electrical Inspection	-	-	120	120	120	120	120	120	120	120	120	120	600	600	600	600	600	600
Computer Expense	-	-	200	200	200	200	200	200	200	200	200	200	1,002	1,002	1,002	1,002	1,002	1,002
Elevator Escalator	-	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	15,000	15,000	15,000	15,000	15,000	15,000
Field Maintenance	-	-	325	325	325	325	325	325	325	325	325	325	1,626	1,626	1,626	1,626	1,626	1,626
Sprinkler Sys Prev Maintenance	-	-	300	300	300	300	300	300	300	300	300	300	1,500	1,500	1,500	1,500	1,500	1,500
Floor Maintenance	-	-	300	300	300	300	300	300	300	300	300	300	1,500	1,500	1,500	1,500	1,500	1,500
HVAC Systems	-	-	300	300	300	300	300	300	300	300	300	300	1,500	1,500	1,500	1,500	1,500	1,500
Maintenance Agreements	832	832	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732	8,661	8,661	9,493	9,493	8,661	8,661
Other Repairs/Maintenance	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	4,998	4,998	4,998	4,998	4,998	4,998
Park Maintenance	1,721	1,721	3,856	3,856	3,856	3,856	3,856	3,856	3,856	3,856	3,856	3,856	19,278	19,278	20,999	20,999	19,278	19,278
General Building Supplies	-	-	500	500	500	500	500	500	500	500	500	500	2,500	2,500	2,500	2,500	2,500	2,500
Plumbing	-	-	200	200	200	200	200	200	200	200	200	200	1,000	1,000	1,000	1,000	1,000	1,000
Filters	-	-	100	100	100	100	100	100	100	100	100	100	500	500	500	500	500	500
Janitorial	-	-	257	257	257	257	257	257	257	257	257	257	1,284	1,284	1,284	1,284	1,284	1,284
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATIONS	32,205	32,205	35,422	35,422	35,422	35,422	35,422	35,422	35,422	35,422	35,422	35,422	177,111	177,111	209,316	209,316	191,047	191,047

**BON SECOURS TRAINING CENTER
ROLLING FORECAST
FOR THE STUB YEAR ENDING DECEMBER 31, 2023**

<u>OVERHEAD</u>	<u>YTD as of 7/31/23</u>	<u>August 2023</u>	<u>September 2023</u>	<u>October 2023</u>	<u>November 2023</u>	<u>December 2023</u>	<u>Total Forecast</u>	<u>TOTAL FYE2024</u>	<u>BUDGET FYE 12/31/23</u>
WORKERS COMP INSURANCE	176	450	450	450	450	450	2,250	2,426	2,250
BANK SERVICE CHARGES	365	236	236	236	236	236	1,182	1,547	1,182
POSTAGE	-	20	20	20	20	20	100	100	100
RENTAL OFFICE EQUIPMENT	257	247	247	247	247	247	1,236	1,493	1,236
OFFICE SUPPLIES	-	100	100	100	100	100	498	498	498
RENT EXPENSE	3,380	4,056	4,056	4,056	4,056	4,056	20,280	23,660	20,280
COMPUTER EXPENSE	377	840	840	840	840	840	4,200	4,577	4,200
COMPUTER MAINTENANCE	-	480	480	480	480	480	2,400	2,400	2,400
CABLE EXPENSE	-	223	223	223	223	223	1,116	1,116	1,116
INSURANCE EXPENSES	1,130	1,337	1,337	1,337	1,337	1,337	6,684	7,814	6,684
UMBRELLA COVERAGE	1,507	1,023	1,023	1,023	1,023	1,023	5,115	6,622	5,115
ELECTRICITY	6,798	6,798	7,422	7,422	7,422	6,798	35,862	42,660	37,110
TELEPHONE	184	726	726	726	726	726	3,630	3,814	3,630
WATER & SEWER & GAS	2,525	2,525	2,525	2,525	2,525	2,525	12,625	15,150	14,622
BASE FEE	1,205	1,205	1,205	1,205	1,205	1,205	6,025	7,230	6,300
INCENTIVE FEE	-	600	600	600	600	600	3,000	3,000	3,000
TOTAL OVERHEAD	17,904	20,866	21,490	21,490	21,490	20,866	106,203	124,107	109,723

Bon Secours Training Center
Balance Sheet
July 31, 2023

ASSETS		
Current Assets		
Cash	\$ 73,582	
Accounts Receivable	171,985	
Prepaid Assets	10,443	
Inventory	0	
Total Current Assets		256,010
Fixed Assets		
Fixed Assets	0	
Accumulated Depreciation	0	
Total Fixed Assets		0
Other Assets		
Other Assets	0	
Deposits	0	
Total Other Assets		0
Total Assets	\$	256,010

LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$ 65,372	
Accrued Expenses	56,292	
Deferred Income	65,582	
Advance Ticket Sales/Deposits	44,169	
FUNDRAISING: Brick Program	2,160	
Total Current Liabilities		233,575
Long-Term Liabilities		
Long Term Liabilites	0	
Total Long-Term Liabilities		0
Total Liabilities		233,575
Equity		
Contributions	(2,771,135)	
Net Funds Received	0	
Retained Earnings	2,768,331	
Net Income (Loss)	25,238	
Total Equity		22,434
Total Liabilities & Equity	\$	256,009

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

Schedule of A/R Aging

7/31/2023

	Total Amount Due	%
Accounts Receivable		
Current	29,916	17.74%
Past Due 30 Days	98,429	58.38%
Past Due 60 Days	2,565	1.52%
Past Due 90 + Days	37,688	22.35%
Total Accounts Receivable	168,598	100%

Explanation of Items Due 90 + Days
Customer Name

Customer Name	Event Date	Amount	Comment:
American Heart Association	Event	\$ 1,182	Resent to Client
Bon Secours Primary Care	Monthly	\$ 5,817	Resent to Client
Bon Secours Physical Therapy	Monthly	\$ 526	Resent to Client
Crohn's and Colitis	4/29/2023	\$ 1,982	Resent to Client
Johnson Wedding	9/20/2022	\$ 1,775	Resent to Client
Altria Theater	Intercompany	\$ 13,000	Paid in August 2023
RVA FASHION WEEK	4/23/2023	\$ 5,446	Resent to Event
RAMRAF	9/30/2021	\$ 871	Resent to Event
ZAKIA HALL BABY SHOWER	5/1/2023	\$ 5,311	Resent to Event
VA ROYALS FOOTBALL	4/3/2022	\$ 1,248	Resent to Event

Schedule of A/P Aging

7/31/2023

	Total Amount Due	%
Accounts Payable		
Current	28,822	98.17%
Past Due 30 Days	538	1.83%
Past Due 60 Days	-	0.00%
Past Due 90 + Days	-	0.00%
Total Accounts Payable	29,360	100%

Explanation of Items Due 90 + Days

Schedule of Event Deposits

7/31/2023

Event Date	Event	Deposit Received	%
1-Dec-22	Community Foundation - Rescheduled TBD	3,150	7.13%
19-Aug-23	Liggins Birthday	5,759	13.04%
16-Sep-23	Joyner Wedding	5,000	11.32%
30-Sep-23	Coley Wedding	3,375	7.64%
14-Oct-23	Lupus Foundation Walk	2,000	4.53%
28-Oct-23	Ask Fall Festival	3,205	7.26%
18-Nov-23	Wallach Bar Mitzvah	5,000	11.32%
MGMT	SMG Mgmt Contract - Youth Programs FY20	3,380	7.65%
MGMT	SMG Mgmt Contract - Youth Programs FY21	3,301	7.47%
MGMT	SMG Mgmt Contract - Youth Programs FY22	5,000	11.32%
MGMT	SMG Mgmt Contract - Youth Programs FY23	5,000	11.32%
		44,169	100%

Bon Secours Training Center
Income Statement
For the One Month Ending July 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
EVENT INCOME						
Direct Event Income	\$ 8,650	\$ 4,000	\$ 1,080	\$ 8,650	\$ 4,000	\$ 1,080
Rental Income	16,559	2,250	930	16,559	2,250	930
Service Revenue	(9,682)	(1,125)	(648)	(9,682)	(1,125)	(648)
Total Direct Event Inco	15,527	5,125	1,362	15,527	5,125	1,362
Ancillary Income						
F & B Concessions	846	0	0	846	0	0
F & B Catering	0	100	0	0	100	0
Novelty Sales	0	0	0	0	0	0
Gift Shop Sales	0	0	0	0	0	0
Parking	0	0	0	0	0	0
Parking: Valet	0	0	0	0	0	0
Booth Cleaning	0	0	0	0	0	0
Business Center	0	0	0	0	0	0
Telephone	0	0	0	0	0	0
Electrical Services	0	0	0	0	0	0
Audio Visual	0	0	0	0	0	0
Internet Services	0	0	0	0	0	0
Equipment Rental	0	0	0	0	0	0
Other Ancillary	0	0	0	0	0	0
Total Ancillary Income	846	100	0	846	100	0
Other Event Income						
Other Event Related In	0	0	0	0	0	0
Luxury Box Ticket Sale	0	0	0	0	0	0
Club Seat Ticket Sales	0	0	0	0	0	0
Event Advertising Inco	0	0	0	0	0	0
Ticket Rebates	0	0	0	0	0	0
Facility Fees	0	0	0	0	0	0
Total Other Event Inco	0	0	0	0	0	0
Total Event Income	16,373	5,225	1,362	16,373	5,225	1,362
OTHER OPERATING INCOME						
Advertising	0	0	0	0	0	0
1st Floor Ground Rent	1,767	0	1,767	1,767	0	1,767
2nd Floor Ground Rent	563	0	563	563	0	563
1st Floor Rent	25,484	0	25,484	25,484	0	25,484
2nd Floor Rent	13,448	0	13,448	13,448	0	13,448
1st Floor CAM	16,625	0	16,625	16,625	0	16,625
			9			
			An ASM Managed Facility			

Bon Secours Training Center

Income Statement

For the One Month Ending July 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	0	7,695	7,695	0	7,695
Other Income	79	65,582	0	79	65,582	0
Total Other Operating I	65,661	65,582	65,582	65,661	65,582	65,582
Adjusted Gross Income	82,034	70,807	66,944	82,034	70,807	66,944
INDIRECT EXPENSES						
Salaries & Wages	13,075	11,463	12,044	13,075	11,463	12,044
Payroll Taxes & Benefit	1,489	2,252	3,060	1,489	2,252	3,060
Labor Allocations to E	(140)	0	(78)	(140)	0	(78)
Net Salaries and Benefit	14,424	13,715	15,026	14,424	13,715	15,026
Contracted Services	13,159	12,123	12,301	13,159	12,123	12,301
General and Administr	6,357	6,736	6,684	6,357	6,736	6,684
Operating	6,954	2,363	857	6,954	2,363	857
Repairs & Maintenance	2,553	9,144	3,996	2,553	9,144	3,996
Operational Supplies	0	547	253	0	547	253
Insurance	2,637	1,967	2,374	2,637	1,967	2,374
Utilities	9,507	9,227	10,135	9,507	9,227	10,135
Redskins Local Contrib	0	0	0	0	0	0
ASM Management Fee	1,205	1,550	1,057	1,205	1,550	1,057
Allocated Expenses	0	0	0	0	0	0
Total Indirect Expenses	56,796	57,372	52,683	56,796	57,372	52,683
Net Income (Loss)	\$ 25,238	\$ 13,435	\$ 14,261	\$ 25,238	\$ 13,435	\$ 14,261

Bon Secours Training Center
Indirect Expenses Detail
For the One Month Ending July 31, 2023

	Current Month Actual	Current Month Budget	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Prior Year
INDIRECT EXPENSES						
Employee Wages and Benefits	8,472	10,313	10,957	8,472	10,313	10,957
Salaries Administration	3,308	0	78	3,308	0	78
Changeover Labor - W	140	0	0	140	0	0
Security - Event	1,155	1,050	1,009	1,155	1,050	1,009
Bonus - Performance	0	100	0	0	100	0
Commission	890	1,031	821	890	1,031	821
Payroll Taxes	272	643	1,855	272	643	1,855
Benefits	151	390	170	151	390	170
401 (k)	176	188	214	176	188	214
Workers Compensation	0	0	(78)	0	0	(78)
Allocated Chingover, L	(140)	0	0	(140)	0	0
Allocated Security - Ev						
Net Employee Wages a	14,424	13,715	15,026	14,424	13,715	15,026
Contracted Services						
Contracted Security	1,987	540	828	1,987	540	828
Contracted Cleaning	1,463	1,507	1,463	1,463	1,507	1,463
Contracted Landscapin	9,709	10,076	10,010	9,709	10,076	10,010
Total Contracted Servic	13,159	12,123	12,301	13,159	12,123	12,301
General and Administrative Expenses						
Professional Fees - Oth	0	56	0	0	56	0
Bank Service Charges	365	197	576	365	197	576
Travel	0	0	116	0	0	116
Dues & Subscriptions	1,365	732	1,325	1,365	732	1,325
Postage	0	20	9	0	20	9
Rental Office Equipme	257	206	234	257	206	234
Office Supplies	0	83	0	0	83	0
Rent Expense	3,380	3,380	3,380	3,380	3,380	3,380
Payroll Processing	613	776	172	613	776	172
Over & Short	0	0	(1)	0	0	(1)
Computer Expense	377	700	688	377	700	688
Computer Maintenance	0	400	0	0	400	0
Cable Expense	0	186	185	0	186	185
Total General and Adm	6,357	6,736	6,684	6,357	6,736	6,684
Operating Expenses						
Operating Supplies	0	0	56	0	0	56
Trash Removal	1,560	515	530	1,560	515	530
Snow Removal	0	500	0	0	500	0
Sand & Salt	0	42	0	0	42	0
Landscaping	4,251	42	0	4,251	42	0
			11			
			An ASM Managed Facility			

Bon Secours Training Center

Indirect Expenses Detail

For the One Month Ending July 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	
Exterminating	350	200	0	350	200	0	
Cleaning	0	750	0	0	750	0	
Small Equipment	0	33	0	0	33	0	
Safety Equipment	153	29	47	153	29	47	
Rental Other	640	231	224	640	231	224	
Vehicle Maintenance	0	21	0	0	21	0	
Total Operating Expenses	6,954	2,363	857	6,954	2,363	857	
Repairs and Maintenance							
General Building Repai	0	208	0	0	208	0	
Computer Equipment	0	50	0	0	50	0	
Electrical Systems	0	83	0	0	83	0	
Elevator Escalator	0	167	849	0	167	849	
Field Maintenance	0	2,500	0	0	2,500	0	
Fire Alarm	0	271	0	0	271	0	
Floor Maintenance	0	125	0	0	125	0	
HVAC Systems	0	250	0	0	250	0	
Maintenance Agreemen	832	1,444	1,426	832	1,444	1,426	
Luxury Seating	0	3,213	0	0	3,213	0	
Other Repairs / Mainte	0	833	0	0	833	0	
Park Maintenance	1,721	0	1,721	1,721	0	1,721	
Total Repairs and Main	2,553	9,144	3,996	2,553	9,144	3,996	
Operational Supplies							
General Building Suppl	0	208	0	0	208	0	
Plumbing	0	83	0	0	83	0	
Filters	0	42	0	0	42	0	
Janitorial	0	214	253	0	214	253	
Total Operational Supp	0	547	253	0	547	253	
Insurance							
Insurance Expense	1,130	1,114	1,112	1,130	1,114	1,112	
Property Insurance	51	0	0	51	0	0	
Umbrella Coverage	1,456	790	1,200	1,456	790	1,200	
Other Insurance	0	63	62	0	63	62	
Total Insurance	2,637	1,967	2,374	2,637	1,967	2,374	
Utilities							
Electricity	6,798	6,185	6,558	6,798	6,185	6,558	
Telephone	184	605	319	184	605	319	
Water & Sewage	2,525	2,437	3,258	2,525	2,437	3,258	
			12				
			An ASM Managed Facility				

Bon Secours Training Center
Indirect Expenses Detail
For the One Month Ending July 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 Utilities	9,507	9,227	10,135	9,507	9,227	10,135
Other Expenses						
Total Other Expenses	0	0	0	0	0	0
ASM Management Fees						
Base Fee	1,205	1,050	1,057	1,205	1,050	1,057
Incentive Fee	0	500	0	0	500	0
Total SMG Manage	1,205	1,550	1,057	1,205	1,550	1,057
Expense Allocations						
Total Expense Allocati	0	0	0	0	0	0
Net Indirect Expenses	\$ 56,796	\$ 57,372	\$ 52,683	\$ 56,796	\$ 57,372	\$ 52,683

Bon Secours Training Center
Financial Statements Monthly Highlights
For the One Month Ending July 31, 2023

	Current Actual	Current Budget	Variance	Prior Year Actual	Variance
Attendance	1,225	630	595	50	1,175
Attendance - Tickets S	0	0	0	0	0
Number of Performanc	3	3	0	1	2
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	15,527	5,125	10,402	1,362	14,165
Ancillary Income	846	100	746	0	846
Other Event Income	0	0	0	0	0
Total Event Income	16,373	5,225	11,148	1,362	15,011
Other Operating Incom	65,661	65,582	79	65,582	79
Adjusted Gross Income	65,661	65,582	79	65,582	79
Indirect Expenses	(56,796)	(57,372)	576	(52,683)	(4,113)
Net Income (Loss) Fro	25,238	13,435	11,803	14,261	10,977

Bon Secours Training Center
Financial Statements Year to Date Highlights
For the One Month Ending July 31, 2023

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual	Variance
Attendance	1,225	630	595	50	1,175
Number of Performanc	0	0	0	0	0
Number of Event Days	3	3	0	1	2
Square Footage	0	0	0	0	0
Other Statistical	0	0	0	0	0
Gross Ticket Sales	0	0	0	0	0
Direct Event Income	15,527	5,125	10,402	1,362	14,165
Ancillary Income	846	100	746	0	846
Other Event Income	0	0	0	0	0
Total Event Income	16,373	5,225	11,148	1,362	15,011
Other Operating Incom	65,661	65,582	79	65,582	79
Adjusted Gross Income	65,661	65,582	79	65,582	79
Indirect Expenses	(56,796)	(57,372)	576	(52,683)	(4,113)
Net Income (Loss) Fro	25,238	13,435	11,803	14,261	10,977

EDA FINANCIAL REPORT

JUNE 2023

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of June 30, 2023

DRAFT

	<u>Jun 30, 23</u>	<u>Jun 30, 22</u>
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	2,547,219.18	2,142,704.87
11000 · Accounts Receivable	17,000.19	46,355.19
14000 · Prepaid Expenses	3,893.85	4,023.81
Total Current Assets	<u>2,568,113.22</u>	<u>2,193,083.87</u>
Fixed Assets		
15602 · CIP- Ston Brewery	34,410.86	34,410.86
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-2,264.73	-174.21
Total Fixed Assets	<u>737,415.64</u>	<u>739,506.16</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,740,266.28	1,740,266.28
19000.2 · Current Portion Unearned int	-1,140,206.17	-1,175,550.80
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>600,060.11</u>	<u>564,715.48</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	29,584,526.97	31,324,793.25
19500.2 · Unearned Int on Capital Lease	-11,178,170.48	-12,318,376.65
Total 19500 · Net Investment on Capital Lease	<u>18,406,356.49</u>	<u>19,006,416.60</u>
Total Other Assets	<u>19,006,416.60</u>	<u>19,571,132.08</u>
TOTAL ASSETS	<u><u>22,311,945.46</u></u>	<u><u>22,503,722.11</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
2000 · Accounts Payable	0.00	83,625.00
23100 · Accrued Interest Payable	57,025.57	58,840.21
24000 · Deferred Revenue	145,022.19	0.00
25000 · Current Portion of Rec. Grant	750,000.00	730,000.00
Total Current Liabilities	<u>952,047.76</u>	<u>872,465.21</u>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	17,635,000.00	18,385,000.00
Total Liabilities	<u>18,587,047.76</u>	<u>19,257,465.21</u>
Equity		
32000 · Retained Earnings	3,246,256.90	2,847,527.11
Net Income	478,640.80	398,729.79
Total Equity	<u>3,724,897.70</u>	<u>3,246,256.90</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,311,945.46</u></u>	<u><u>22,503,722.11</u></u>

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

	Jun 23	Jun 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	2,355.30	133.86	15,125.47	1,500.00	13,625.47	1,500.00
43000 · Interest on Capital Lease	96,642.15	99,492.17	1,175,550.80	1,175,550.80	0.00	1,175,550.80
Total Income	98,997.45	99,626.03	1,190,676.27	1,177,050.80	13,625.47	1,177,050.80
Expense						
62400 · Depreciation Expense	174.21	174.21	2,090.52	2,090.52	0.00	2,090.52
63300 · Insurance Expense	389.08	-259.37	4,801.96	8,000.00	-3,198.04	8,000.00
63500 · Bank Fees	0.00	0.00	0.00	0.00	0.00	0.00
66100 · Interest Expense-Bond	57,025.57	58,840.21	704,267.99	706,082.62	-1,814.63	706,082.62
66700 · Professional Fees	0.00	0.00	0.00	20,000.00	-20,000.00	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	20,000.00
67500 · Roof Expense	0.00	14,490.00	875.00	40,000.00	-39,125.00	40,000.00
Total Expense	57,588.86	73,245.05	712,035.47	776,173.14	-64,137.67	796,173.14
Net Ordinary Income	41,408.59	26,380.98	478,640.80	400,877.66	77,763.14	380,877.66
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	41,408.59	26,380.98	478,640.80	400,877.66	77,763.14	380,877.66

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of June 30, 2023

DRAFT

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,146,308.87	1,474,714.45
10300 · Towne Bank Savings	50,782.39	50,757.00
10450 · Well Fargo #7155 Checking	105,921.56	48,881.84
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF)	0.00	1,031,195.90
10501.1 · FCB 8605 Facade/Vent	89,026.67	36,376.93
10502 · C&F Bank #3929 Tobacco Rowe	117,974.32	95,558.31
10505 · Wells Fargo #0731 Grants	662,088.88	557,543.44
10509 · EDA-Hull Street Facade Program	250,010.62	0.00
Total 10500 · Restricted Checking/Savings	<u>1,119,100.49</u>	<u>1,720,674.58</u>
Total Checking/Savings	<u>2,422,113.31</u>	<u>3,295,027.87</u>
11000 · Accounts Receivable	839,638.99	942.00
112000 · Due from City of Richmond	119,692.23	119,692.23
14000 · Prepaid Expenses	120,234.85	5,107.85
Total Current Assets	<u>3,501,679.38</u>	<u>3,420,769.95</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	0.00
17000 · Accumulated Depreciation	-633.60	0.00
Total Fixed Assets	<u>2,534.87</u>	<u>0.00</u>
Other Assets		
18000 · Investment City Center	3,628,318.89	0.00
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,841.08	-13,134.00
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>9,158.92</u>	<u>8,866.00</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	572,000.00	594,000.00
19500.2 · Unearned Int on Capital Lease	-191,899.92	-204,741.00
Total 19500 · Net Investment on Capital Lease	<u>380,100.08</u>	<u>389,259.00</u>
Total Other Assets	<u>4,017,577.89</u>	<u>398,125.00</u>
TOTAL ASSETS	<u><u>7,521,792.14</u></u>	<u><u>3,818,894.95</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
27000 · Accounts Payable	5,799.00	1,638.60
27100 · Deferred Revenue	700,000.00	0.00
Total Current Liabilities	<u>705,799.00</u>	<u>1,638.60</u>
Total Liabilities	<u>705,799.00</u>	<u>1,638.60</u>
Equity		
39002 · Intercompany Transfer	-472,626.00	-372,626.00

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of June 30, 2023

DRAFT

	<u>Jun 30, 23</u>	<u>Jun 30, 22</u>
39005 · Retained Earnings	4,189,882.35	4,222,956.92
Net Income	3,098,736.79	-33,074.57
Total Equity	<u>6,815,993.14</u>	<u>3,817,256.35</u>
TOTAL LIABILITIES & EQUITY	<u>7,521,792.14</u>	<u>3,818,894.95</u>

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

	Jun 23	Jun 22	\$ Over PY	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
40800 · Restricted Interest Income	54.60	170.36	-115.76	1,611.82	800.00	811.82	800.00
41200 · Grants	-561,161.01	-300,000.00	-261,161.01	884,720.36	1,755,000.00	-870,279.64	1,755,000.00
41225 · Grants (non-city)	0.00	0.00	0.00	0.00	20,000.00	-20,000.00	20,000.00
41225 · Grants-Façade Program	0.00	0.00	0.00	350,000.00	100,000.00	250,000.00	100,000.00
41400 · Contributed Asset	3,615,000.00	0.00	3,615,000.00	3,615,000.00	0.00	3,615,000.00	0.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00	36,000.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	8,449.53	50,000.00	-41,550.47	50,000.00
42800 · Interest Income	1,275.68	105.50	1,170.18	9,159.68	500.00	8,659.68	500.00
43000 · Parking Lot Rental Income	0.00	-20,166.63	20,166.63	0.00	22,000.00	-22,000.00	22,000.00
43100 · Interest on Capital Lease	13,134.00	37.00	13,097.00	13,134.00	0.00	13,134.00	0.00
Total Income	3,071,303.27	-316,853.77	3,388,157.04	4,918,075.39	1,984,300.00	2,933,775.39	1,984,300.00
Expense							
60100 · Grants-Econ Dev Incentives	388,362.00	0.00	388,362.00	817,756.37	1,775,000.00	-957,243.63	1,775,000.00
60199-Grant Repayment to Grantors	0.00	-672,969.00	672,969.00	818,125.00	0.00	818,125.00	0.00
60200-Grants-Façade	0.00	0.00	0.00	47,494.56	100,000.00	-52,505.44	100,000.00
60400 · Bank Service Charges	196.57	682.70	-486.13	1,759.33	4,500.00	-2,740.67	4,500.00
61700 · Computer & Internet Expenses	0.00	0.00	0.00	249.99	1,000.00	-750.01	1,000.00
6240- · Depreciation	52.80	0.00	52.80	633.60	0.00	633.60	0.00
6250 · Due & Memberships	0.00	643.00	-643.00	3,619.25	3,000.00	619.25	3,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	34,800.00	33,600.00	1,200.00	33,600.00
62552 · Audit Services	4,500.00	0.00	4,500.00	44,718.30	48,000.00	-3,281.70	48,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	253.74	206.16	47.58	2,499.04	3,000.00	-500.96	3,000.00
63300.2 · Insurance-Laurel /Stoney Point	429.33	241.43	187.90	5,151.96	2,800.00	2,351.96	2,800.00
Total 63300 · Insurance Expense	683.07	447.59	235.48	7,651.00	5,800.00	1,851.00	5,800.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	2,000.00	-2,000.00	2,000.00
64200 · Marketing							
64200.1 · Web Hosting	1,259.00	85.00	1,174.00	1,539.00	15,960.00	-14,421.00	15,960.00
64200 · Marketing - Other	9,601.00	0.00	9,601.00	18,465.00	140,000.00	-121,535.00	140,000.00
Total 64200 · Marketing	10,860.00	85.00	10,775.00	20,004.00	155,960.00	-135,956.00	155,960.00
64300 · Meals and Entertainment	0.00	234.64	-234.64	8,930.41	2,000.00	6,930.41	2,000.00
64400 · Miscellaneous Expense	0.00	17.00	-17.00	0.00	300.00	-300.00	300.00
64900 · Office Supplies	0.00	343.00	-343.00	466.38	200.00	266.38	200.00
66700 · Professional Fees	0.00	3,000.00	-3,000.00	2,750.00	5,000.00	-2,250.00	5,000.00
67800.7 · Workmans Comp Insurance	-69.48	-67.76	-1.72	889.00	1,200.00	-311.00	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	87.10	-87.10	337.95	1,840.00	-1,502.05	1,840.00
68600.1 · Internet Service	44.00	44.00	0.00	528.00	500.00	28.00	500.00
Total Expense	407,628.96	-664,652.73	1,072,281.69	1,819,338.60	2,139,900.00	-320,561.40	2,139,900.00
Net Ordinary Income	2,663,674.31	347,798.96	2,315,875.35	3,098,736.79	-155,600.00	3,254,336.79	-155,600.00
Net Income	2,663,674.31	347,798.96	2,315,875.35	3,098,736.79	-155,600.00	3,254,336.79	-155,600.00

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of June 30, 2023

DRAFT

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	35,542.14	40,896.51
10200.1 · Reserve Funds	140,012.56	125,540.00
10200.2 · Westhampton Funds	28,834.55	24,287.92
Total Checking/Savings	204,389.25	190,724.43
11400 · ASM Escrow	-2,524.41	135,145.29
11200 · Interest Receivable	154.23	1,058.00
Total Current Assets	202,019.07	326,927.72
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 capital asset--Museum	1,505,819.00	1,505,819.00
16990.2 · Accumulated amortization	-58,478.20	-29,239.00
Total 16990 · Leased capital assets	1,447,340.80	1,476,580.00
17000 · Accumulated Depreciation	-134,416.89	-129,479.11
17300 · Accum Depr-Other	-81,292.00	-70,827.00
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,912,935.29	-2,610,174.99
Total Fixed Assets	11,589,965.20	11,937,367.48
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	56,959.00	333,699.00
Total 19000 · Net Invest Lease Rec-Current	56,959.00	333,699.00
19500 · Lease Asset Receivable		
19500.1 · Lease Asset-Museum Lease	0.00	56,959.00
Total 19500 · Lease Asset Receivable	0.00	56,959.00
Total Other Assets	56,959.00	390,658.00
TOTAL ASSETS	11,848,943.27	12,654,953.20
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	367.77	775.92
23100 · Interest Payable	32,076.85	24,038.00
25000 · Maintenance Reserve-Westhampton	140,012.56	125,540.00

Balance Sheet Prev Year Comparison

As of June 30, 2023

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	<u>Jun 30, 23</u>	<u>Jun 30, 22</u>
Total Current Liabilities	172,457.18	150,353.92
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,000,000.00	6,500,000.00
27500.1 · LT Lease Liabilty-Museum	1,469,283.00	1,469,283.00
Total Long Term Liabilities	<u>7,469,283.00</u>	<u>7,969,283.00</u>
Total Liabilities	7,641,740.18	8,119,636.92
Equity		
Intercompany Transfer	480,065.00	380,065.00
30001 · Deferred Inflow of Resources-Le	-325,769.76	0.00
39005 · Net Position	4,155,251.28	3,957,000.02
Net Income	-102,343.43	198,251.26
Total Equity	<u>4,207,203.09</u>	<u>4,535,316.28</u>
TOTAL LIABILITIES & EQUITY	<u>11,848,943.27</u>	<u>12,654,953.20</u>

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

	Jun 23	Jun 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 - Event Income	15,800.00	9,684.00	143,079.00	195,195.00	-52,116.00	195,195.00
41500 - Advertising & Other Income	3,696.00	-243.00	8,812.00	0.00	8,812.00	0.00
41600.1 - Building Rent-1st Floor	24,190.69	40,932.00	296,974.99	305,808.00	-8,833.01	305,808.00
41600.2 - Building Rent-2nd Floor	13,448.00	13,448.00	161,376.00	161,376.00	0.00	161,376.00
41600.3 - 1st Floor Ground Rent	1,767.00	-2,025.00	21,204.00	21,204.00	0.00	21,204.00
41600.4 - 2nd Floor Ground Rent	563.00	563.00	6,756.00	6,756.00	0.00	6,756.00
41600.5 - 1st Floor CAM	34,568.00	49,644.00	217,443.00	199,500.00	17,943.00	199,500.00
41600.6 - 2nd Floor CAM	-7,379.00	-7,500.00	77,266.00	92,340.00	-15,074.00	92,340.00
41650 - Rental Income-Westhampton	417.07	417.07	5,000.00	5,000.00	0.00	5,000.00
41660 - Westhampton Maintenance Res	2,172.28	950.00	13,527.44	10,000.00	3,527.44	10,000.00
Total Income	89,243.04	105,870.07	951,438.43	997,179.00	-45,740.57	997,179.00
Expense						
60100 - Amortization Expense	2,436.60	29,239.00	29,239.20	0.00	29,239.20	0.00
60500 - Staffing	18,014.00	3,821.00	187,980.00	213,863.00	-25,883.00	213,863.00
60510 - Payroll Expenses	-750.00	-898.00	6,102.00	8,110.00	-2,008.00	8,110.00
61000 - General and Administrative	6,288.00	5,322.00	53,092.00	50,439.00	2,653.00	50,439.00
61500 - Security Service	701.00	522.00	8,949.00	6,480.00	2,469.00	6,480.00
63400 - Interest Exp-lease	4,055.20	48,342.00	48,598.85	0.00	48,598.85	0.00
63500 - Bank Service Charges	37.70	37.50	276.15	350.00	-73.85	350.00
63700 - Landscaping and Groundskeeping	2,100.00	1,550.00	11,700.00	16,800.00	-5,100.00	16,800.00
66500 - Telephone Expense	-2,010.00	509.00	4,754.00	7,260.00	-2,506.00	7,260.00
66670 - Insurance Expense	1,037.00	2,261.00	27,807.00	23,598.00	4,209.00	23,598.00
66700 - Professional Fees	0.00	0.00	0.00	6,000.00	-6,000.00	6,000.00
67100 - Ground Rent Expense	0.00	-37,180.00	0.00	40,560.00	-40,560.00	40,560.00
67700 - Real estate taxes	0.00	4,308.00	4,819.30	10,000.00	-5,180.70	10,000.00
68400 - Grounds Maintenance	8,452.00	5,625.00	105,368.00	117,388.00	-12,020.00	117,388.00
68500 - Maintenance Expense	-3,534.00	26,275.00	60,471.00	70,000.00	-9,529.00	70,000.00
68510 - Janitorial Service Supplies	1,768.00	-447.00	17,861.00	18,081.00	-220.00	18,081.00
69000 - Base Management Expense	1,205.00	10,033.00	15,203.00	12,600.00	2,603.00	12,600.00
69001 - Incentive Management Fee	621.00	-6,373.00	4,964.00	12,000.00	-7,036.00	12,000.00
69500 - Operations	2,271.00	7,004.00	20,194.00	36,235.00	-16,041.00	36,235.00
78000 - Utilities	7,042.31	8,214.77	128,265.36	103,614.00	24,651.36	103,614.00
Total Expense	49,734.81	108,165.27	735,643.86	753,378.00	-46,973.34	753,378.00
Net Ordinary Income	39,508.23	-2,295.20	215,794.57	243,801.00	-28,006.43	243,801.00
Other Income/Expense						
Other Income						
42800 - Interest Income-Cking	4.88	5.72	25.08	20.00	5.08	20.00
Total Other Income	4.88	5.72	25.08	20.00	5.08	20.00
Other Expense						
72500 - Depreciation Expense	25,487.99	21,194.67	318,163.08	327,522.00	-9,358.92	327,522.00
Total Other Expense	25,487.99	21,194.67	318,163.08	327,522.00	-9,358.92	327,522.00
Net Other Income	-25,483.11	-21,188.95	-318,138.00	-327,502.00	9,364.00	-327,502.00
Net Income	14,025.12	-23,484.15	-102,343.43	-83,701.00	-18,642.43	-83,701.00

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

DRAFT

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
ASSETS							
Premier Bank	761,045.77		672,563.15	370,558.95		30,272.97	1,073,395.07
Wells Fargo Checking	104,896.82						761,045.77
Wells Fargo Money Market				180,039.34			104,896.82
Community Capital Bank							180,039.34
Atlantic Union Bank		244,111.71					244,111.71
Community Capital Bank GLFIA					457,234.75		457,234.75
Premier Bank LRA					1,229,077.82		1,229,077.82
Premier Bank GLFIA					1,028,161.98		1,028,161.98
Premier Bank GLFIA-2					357,341.71		357,341.71
Total Cash	865,942.59	244,111.71	672,563.15	550,598.29	3,071,816.26	30,272.97	5,435,304.97
Prepaid/Accounts Receivable	300.00					1,010.00	1,310.00
Total Current Assets	866,242.59	244,111.71	672,563.15	550,598.29	3,071,816.26	31,282.97	5,436,614.97
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets							-
Long Term Assets							
Note/Grant Receivable	26,306.73		224,799.33	1,034,150.50	8,191,037.28		9,476,293.84
Unused LOC							-
Accrued Interest Receivable	9,371.85		52,481.44	108,879.66	1,362,048.31		1,532,781.26
Loan Loss Reserve	(12,213.27)		(69,427.59)	(107,821.68)	(81,910.65)		(271,373.19)
Total Long Term Assets	23,465.31		207,853.18	1,035,208.48	9,471,174.94		10,737,701.91
Total Assets	889,707.90	244,111.71	880,416.33	1,585,806.77	12,542,991.20	31,282.97	16,174,316.88
Accounts Payable			750.00	2,400.00		1,864.92	5,014.92
Due to City of Richmond						25,873.22	25,873.22
Net Position	889,707.90	244,111.71	879,666.33	1,583,406.77	12,542,991.20	3,544.83	16,143,428.74
Total Liabilities & Net Position	889,707.90	244,111.71	880,416.33	1,585,806.77	12,542,991.20	31,282.97	16,174,316.88

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**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 Twelve Months Ending June 30, 2023

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	3,902.04	-	14,478.11	54,037.98	371,096.32	-	443,514.45
Loan origination fee	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-
Loan Document Fees	600,000.00	-	-	-	-	-	600,000.00
Capital Contributions	-	-	-	1,578.83	1,869.45	-	3,448.28
Late fees , etc.	-	-	-	-	-	-	-
Total Revenues	603,902.04	-	14,478.11	55,616.81	372,965.77	-	1,046,962.73
Expenses							
Bank Charges/Late Fees	710.11	-	-	40.00	60.00	404.86	1,214.97
Loan Fund Grants	286,384.79	-	-	-	-	-	286,384.79
Loan Fund Expenses	-	-	-	-	-	-	-
ECD/FSG Administration	-	-	-	-	-	-	-
Marketing	2,000.00	-	-	-	-	-	2,000.00
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	12,600.00	-	9,000.00	14,400.00	-	-	36,000.00
Total Expenses	301,694.90	-	9,000.00	14,440.00	60.00	404.86	325,599.76
Net Increase (Decrease) From Operations	302,207.14	-	5,478.11	41,176.81	372,905.77	(404.86)	721,362.97
Other Income & Expenses							
Bank Interest Earned	1,692.35	415.85	133.91	1,666.32	5,600.77	7.93	9,517.13
Recoveries	-	14,000.00	-	-	-	-	14,000.00
Total Other Income & Expenses	1,692.35	14,415.85	133.91	1,666.32	5,600.77	7.93	23,517.13
Net Increase (Decrease) in Funds	303,899.49	14,415.85	5,612.02	42,843.13	378,506.54	(396.93)	744,880.10
Net Position, Beg of Year	585,808.41	229,695.86	874,054.31	1,540,563.64	12,164,484.66	3,941.76	15,398,548.64
Net Position, End of Period	889,707.90	244,111.71	879,666.33	1,583,406.77	12,542,991.20	3,544.83	16,143,428.74

JULY, 2023

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

DRAFT

	<u>Jul 31, 23</u>	<u>Jul 31, 22</u>
ASSETS		
Current Assets		
10100 · Wells Fargo #2828	2,549,009.52	2,233,635.52
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	3,504.77	3,621.43
Total Current Assets	<u>2,569,514.48</u>	<u>2,254,257.14</u>
Fixed Assets		
15602 · CIP- Ston Brewery	34,410.86	34,410.86
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-2,438.94	-348.42
Total Fixed Assets	<u>737,241.43</u>	<u>739,331.95</u>
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	1,595,244.09	1,595,244.09
19000.2 · Current Portion Unearned int	-1,043,809.39	-1,076,289.90
Total 19000 · Net Invest-Cap Lease Rec-Curret	<u>551,434.70</u>	<u>518,954.19</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	29,584,526.97	31,324,793.25
19500.2 · Unearned Int on Capital Lease	-11,178,170.48	-12,318,376.65
Total 19500 · Net Investment on Capital Lease	<u>18,406,356.49</u>	<u>19,006,416.60</u>
Total Other Assets	<u>18,957,791.19</u>	<u>19,525,370.79</u>
TOTAL ASSETS	<u><u>22,264,547.10</u></u>	<u><u>22,518,959.88</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
23100 · Accrued Interest Payable	114,051.14	117,680.42
25000 · Current Portion of Rec. Grant	750,000.00	730,000.00
Total Current Liabilities	<u>864,051.14</u>	<u>847,680.42</u>
Long Term Liabilities		
27200.1 · Recoverable Grant Payable	17,635,000.00	18,385,000.00
Total Long Term Liabilities	<u>17,635,000.00</u>	<u>18,385,000.00</u>
Total Liabilities	<u>18,499,051.14</u>	<u>19,232,680.42</u>
Equity		
32000 · Retained Earnings	3,724,897.70	3,246,256.90
Net Income	40,598.26	40,022.56
Total Equity	<u>3,765,495.96</u>	<u>3,286,279.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,264,547.10</u></u>	<u><u>22,518,959.88</u></u>

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

DRAFT

	Jul 23	Jul 22	YTD 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
42800 · Interest Income	1,790.34	178.46	1,790.34	1,250.00	540.34	15,000.00
43000 · Interest on Capital Lease	96,396.78	99,260.90	96,396.78	95,017.18	1,379.60	1,140,206.17
Total Income	98,187.12	99,439.36	98,187.12	96,267.18	1,919.94	1,155,206.17
Expense						
62400 · Depreciation Expense	174.21	174.21	174.21	174.21	0.00	2,090.52
63300 · Insurance Expense	389.08	402.38	389.08	583.33	-194.25	7,000.00
63500 · Bank Fees	0.00	0.00	0.00	8.33	-8.33	100.00
66100 · Interest Expense-Bond	57,025.57	58,840.21	57,025.57	57,351.04	-325.47	688,212.50
66700 · Professional Fees	0.00	0.00	0.00	1,666.67	-1,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	0.00	2,500.00	-2,500.00	30,000.00
67500 · Roof Expense	0.00	0.00	0.00	2,500.00	-2,500.00	30,000.00
Total Expense	57,588.86	59,416.80	57,588.86	64,783.59	-7,194.73	777,403.02
Net Ordinary Income	40,598.26	40,022.56	40,598.26	31,483.60	9,114.66	377,803.15
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	40,598.26	40,022.56	40,598.26	31,483.60	9,114.66	377,803.15

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

DRAFT

	Jul 31, 23	Jul 31, 22
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	1,146,673.36	1,474,949.97
10300 · Towne Bank Savings	50,784.54	50,759.16
10450 · Well Fargo #7155 Checking	96,303.43	41,398.42
10500 · Restricted Checking/Savings		
10501 · FCB 8381 -Stone (GOF	0.00	1,031,195.90
10501.1 · FCB 8605 Facade/Vent	89,038.01	36,380.02
10502 · C&F Bank #3929 Tobacco Rowe	140,022.39	117,578.77
10505 · Wells Fargo #0731 Grants	662,628.01	657,576.98
10509 · EDA-Hull Street Facade Program	250,021.23	0.00
Total 10500 · Restricted Checking/Savings	<u>1,141,709.64</u>	<u>1,842,731.67</u>
Total Checking/Savings	<u>2,435,470.97</u>	<u>3,409,839.22</u>
Accounts Receivable		
11000 · Accounts Receivable	1,228,113.60	303,942.00
112000 · Due from City of Richmond	119,692.23	119,692.23
14000 · Prepaid Expenses	115,847.70	5,267.28
Total Current Assets	<u>3,899,124.50</u>	<u>3,838,740.73</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-686.40	-52.80
Total Fixed Assets	<u>2,482.07</u>	<u>3,115.67</u>
Other Assets		
18000 · Investment City Center	3,628,853.89	0.00
19100 · Net Invest.-Cap Lease Rec-Curre		
19100.1 · Current-Capital Lease Rec	0.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,841.08	-13,134.00
Total 19100 · Net Invest.-Cap Lease Rec-Curre	<u>-12,841.08</u>	<u>8,866.00</u>
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	572,000.00	594,000.00
19500.2 · Unearned Int on Capital Lease	-191,899.92	-204,741.00
Total 19500 · Net Investment on Capital Lease	<u>380,100.08</u>	<u>389,259.00</u>
Total Other Assets	<u>3,996,112.89</u>	<u>398,125.00</u>
TOTAL ASSETS	<u><u>7,897,719.46</u></u>	<u><u>4,239,981.40</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
20000 · Other Accounts Payable	0.00	1,638.60
24000 · Grants Payable	0.00	300,000.00
27100 · Deferred Revenue	700,000.00	20,166.67
Total Current Liabilities	<u>700,000.00</u>	<u>321,805.27</u>
Total Liabilities	<u>700,000.00</u>	<u>321,805.27</u>

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

DRAFT

	<u>Jul 31, 23</u>	<u>Jul 31, 22</u>
Equity		
39002 · Intercompany Transfer	-472,626.00	-372,626.00
39005 · Retained Earnings	7,288,619.14	4,189,882.35
Net Income	381,726.32	100,919.78
Total Equity	<u>7,197,719.46</u>	<u>3,918,176.13</u>
TOTAL LIABILITIES & EQUITY	<u>7,897,719.46</u>	<u>4,239,981.40</u>

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

Ordinary Income/Expense	Jul 23	Jul 22	\$ Over PY	YTD 24	YTD Budget	\$ Over Budget	Annual Budget
Income							
40800 · Restricted Interest Income	59.41	23.55	35.86	59.41	2,500.00	-2,440.59	30,000.00
41200 · Grants	524,313.60	0.00	524,313.60	524,313.60	103,196.83	421,116.77	1,238,362.00
41220 · Grants (non-city)	0.00	0.00	0.00	0.00	58,333.33	-58,333.33	700,000.00
41225 · Grants-Façade Program	0.00	100,000.00	-100,000.00	0.00	16,666.67	-16,666.67	200,000.00
41400 · Contributed Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	0.00	3,000.00	6,750.00	-3,750.00	81,000.00
42300 · Annual Bond Administrative Fee	0.00	0.00	0.00	0.00	1,666.67	-1,666.67	20,000.00
42800 · Interest Income	941.39	286.22	655.17	941.39	2,500.00	-1,558.61	30,000.00
43000 · Parking Lot Rental Income	0.00	1,833.33	-1,833.33	0.00	22,000.00	-22,000.00	22,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	528,314.40	105,143.10	423,171.30	528,314.40	213,613.50	314,700.90	2,321,362.00
Expense							
60100 · Grants-Econ Dev Incentives	138,839.00	0.00	138,839.00	138,839.00	103,196.83	35,642.17	1,238,362.00
601 CARES Federal expenditure	0.00	0.00	0.00	0.00	58,333.33	-58,333.33	700,000.00
60200-Grants-Façade	0.00	0.00	0.00	0.00	16,666.67	-16,666.67	200,000.00
60400 · Bank Service Charges	265.13	346.96	-81.83	265.13	416.67	-151.54	5,000.00
61700 · Computer & Internet Expenses	0.00	249.99	-249.99	0.00	166.67	-166.67	2,000.00
61900 · Contingency fund	0.00	0.00	0.00	0.00	416.67	-416.67	5,000.00
6240 · Depreciation	52.80	52.80	0.00	52.80	83.33	-30.53	1,000.00
6250 · Due & Memberships	0.00	0.00	0.00	0.00	416.67	-416.67	5,000.00
62550 · Accounting Services	3,000.00	2,800.00	200.00	3,000.00	3,333.33	-333.33	40,000.00
62552 · Audit Services	0.00	0.00	0.00	0.00	3,500.00	-3,500.00	42,000.00
63300 · Insurance Expense							
63300.1 · Board Insurance	206.16	206.16	0.00	206.16	208.33	-2.17	2,500.00
63300.2 · Insurance-Laurel /Stoney Point	429.33	429.33	0.00	429.33	416.67	12.66	5,000.00
Total 63300 · Insurance Expense	635.49	635.49	0.00	635.49	625.00	10.49	7,500.00
64100 · Legal Expense	0.00	0.00	0.00	0.00	1,041.67	-1,041.67	12,500.00
64200 · Marketing							
64200.1 · Web Hosting	0.00	20.00	-20.00	0.00	1,666.67	-1,666.67	20,000.00
64200 · Marketing - Other	3,693.00	0.00	3,693.00	3,693.00	833.33	2,859.67	10,000.00
Total 64200 · Marketing	3,693.00	20.00	-20.00	3,693.00	2,500.00	1,193.00	30,000.00
64300 · Meals and Entertainment	0.00	0.00	0.00	0.00	833.33	-833.33	10,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	0.00	125.00	-125.00	1,500.00
64900 · Office Supplies	0.00	0.00	0.00	0.00	41.67	-41.67	500.00
66700 · Professional Fees	0.00	0.00	0.00	0.00	1,041.67	-1,041.67	12,500.00
67800.7 · Workmans Comp Insurance	58.66	74.08	-15.42	58.66	83.33	-24.67	1,000.00
68400 · Meetings expense	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
68500 · Travel	0.00	0.00	0.00	0.00	166.67	-166.67	2,000.00
68600.1 · Internet Service	44.00	44.00	0.00	44.00	41.67	2.33	500.00
Total Expense	146,588.08	4,223.32	142,364.76	146,588.08	193,030.17	-46,442.09	2,321,362.00
Net Ordinary Income	381,726.32	100,919.78	280,806.54	381,726.32	20,583.33	361,142.99	0.00
Net Income	381,726.32	100,919.78	280,806.54	381,726.32	20,583.33	361,142.99	0.00

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of July 31, 2023

DRAFT

	Jul 31, 23	Jul 31, 22
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	35,521.62	40,876.96
10200.1 · Reserve Funds	139,312.56	124,090.00
10200.2 · Westhampton Funds	28,834.55	24,254.00
Total Truist #5122	203,668.73	189,220.96
11400 · ASM Escrow	22,713.59	149,406.29
11200 · Interest Receivable	77.21	985.68
Total Current Assets	226,459.53	339,612.93
Fixed Assets		
15000 · Furniture and Fixtures	49,999.59	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 capital asset--Museum	1,505,819.00	1,505,819.00
16990.2 · Accumulated amortization	-60,914.80	-31,675.60
Total 16990 · Leased capital assets	1,444,904.20	1,474,143.40
17000 · Accumulated Depreciation	-134,471.62	-130,772.71
17300 · Accum Depr-Other	-82,164.08	-71,699.08
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
17600 · Accum Depr-Building Improvement	-2,938,165.31	-2,635,388.28
Total Fixed Assets	11,571,664.77	11,907,551.91
Other Assets		
19000 · Net Invest Lease Rec-Current		
19000.1 · Current Lease Rec-Training Cent	28,518.07	306,994.71
Total 19000 · Net Invest Lease Rec-Current	28,518.07	306,994.71
19500 · Lease Asset Receivable		
19500.1 · Lease Asset-Museum Lease	0.00	56,959.00
Total 19500 · Lease Asset Receivable	0.00	56,959.00
Total Other Assets	28,518.07	363,953.71
TOTAL ASSETS	11,826,642.37	12,611,118.55
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	10,660.77	142.00
23100 · Interest Payable	32,763.03	24,702.41

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT

Balance Sheet Prev Year Comparison

As of July 31, 2023

DRAFT

	Jul 31, 23	Jul 31, 22
24800 · Deferred Revenue	-416.63	-416.63
25000 · Maintenance Reserve-Westhampton	139,312.56	124,090.00
Total Current Liabilities	182,319.73	148,517.78
Long Term Liabilities		
27100 · Recoverable Grant-City of Rich	6,000,000.00	6,500,000.00
27500.1 · LT Lease Liabiltiy-Museum	1,469,283.00	1,469,283.00
Total Long Term Liabilities	7,469,283.00	7,969,283.00
Total Liabilities	7,651,602.73	8,117,800.78
Equity		
Intercompany Transfer	480,065.00	380,065.00
30001 · Deferred Inflow of Resources-Le	-352,917.24	-27,147.48
39005 · Net Position	4,052,907.85	4,155,251.28
Net Income	-5,015.97	-14,851.03
Total Equity	4,175,039.64	4,493,317.77
TOTAL LIABILITIES & EQUITY	11,826,642.37	12,611,118.55

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

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	Jul 23	Jul 22	YTD 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	16,373.00	1,362.00	16,373.00	3,989.58	12,383.42	47,875.00
41500 · Advertising & Other Income	79.00	0.00	79.00	262.50	-183.50	3,150.00
41600.1 · Building Rent-1st Floor	24,113.53	25,854.87	24,113.53	25,484.00	-1,370.47	305,808.00
41600.2 · Building Rent-2nd Floor	13,448.00	13,448.00	13,448.00	13,448.00	0.00	163,376.00
41600.3 · 1st Floor Ground Rent	1,767.00	1,767.00	1,767.00	1,767.00	0.00	21,204.00
41600.4 · 2nd Floor Ground Rent	563.00	563.00	563.00	563.00	0.00	6,756.00
41600.5 · 1st Floor CAM	16,625.00	16,625.00	16,625.00	16,666.67	-41.67	200,000.00
41600.6 · 2nd Floor CAM	7,695.00	7,695.00	7,695.00	8,333.33	-638.33	100,000.00
41650 · Rental Income-Westhampton	416.63	416.63	416.63	416.67	-0.04	5,000.00
41660 · Westhampton Maintenance Res	700.00	1,450.00	700.00	1,000.00	-300.00	12,000.00
Total Income	81,780.16	69,181.50	81,780.16	71,930.75	9,849.41	863,169.00
Expense						
60100 · Amortization Expense	2,436.60	2,436.60	2,436.60	2,436.60	0.00	29,239.20
60500 · Staffing	14,424.00	15,026.00	14,424.00	13,315.00	1,109.00	159,780.00
60510 · Payroll Expenses	613.00	172.00	613.00	583.33	29.67	7,000.00
61000 · General and Administrative	2,364.00	3,132.00	2,364.00	3,509.08	-1,145.08	42,109.00
61500 · Security Service	1,987.00	828.00	1,987.00	833.33	1,153.67	10,000.00
63400 · Interest Exp-lease	4,066.18	4,044.41	4,066.18	4,166.67	-100.49	50,000.00
63500 · Bank Service Charges	22.25	21.20	22.25	41.67	-19.42	500.00
63700 · Landscaping and Groundskeeping	700.00	850.00	700.00	1,000.00	-300.00	12,000.00
66500 · Telephone Expense	605.00	319.00	605.00	666.67	-61.67	8,000.00
66670 · Insurance Expense	2,637.00	2,374.00	2,637.00	2,083.33	553.67	25,000.00
66700 · Professional Fees	0.00	0.00	0.00	416.67	-416.67	5,000.00
67100 · Ground Rent Expense	0.00	0.00	0.00	3,380.00	-3,380.00	40,560.00
67700 · Real estate taxes	0.00	0.00	0.00	833.33	-833.33	10,000.00
68400 · Grounds Maintenance	9,709.00	10,010.00	9,709.00	8,333.33	1,375.67	100,000.00
68500 · Maintenance Expense	2,553.00	3,996.00	2,553.00	5,000.00	-2,447.00	60,000.00
68510 · Janitorial Service Supplies	1,463.00	1,463.00	1,463.00	1,416.67	46.33	17,000.00
69000 · Base Management Expense	1,205.00	1,057.00	1,205.00	775.00	430.00	9,300.00
69001 · Incentive Management Fee	0.00	0.00	0.00	500.00	-500.00	6,000.00
69500 · Operations	6,954.00	1,110.00	6,954.00	1,666.67	5,287.33	20,000.00
78000 · Utilities	8,902.00	9,816.00	8,902.00	9,166.67	-264.67	110,000.00
Total Expense	60,641.03	56,655.21	60,641.03	60,124.02	517.01	721,488.20
Net Ordinary Income	21,139.13	12,526.29	21,139.13	11,806.73	9,332.40	141,680.80
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	1.73	1.65	1.73	20.00	-18.27	30.00
Total Other Income	1.73	1.65	1.73	20.00	-18.27	30.00
Other Expense						
72500 · Depreciation Expense	26,156.83	27,378.97	26,156.83	26,156.83	-0.00	313,881.99
Total Other Expense	26,156.83	27,378.97	26,156.83	26,156.83	-0.00	313,881.99
Net Other Income	-26,155.10	-27,377.32	-26,155.10	-26,136.83	-18.27	-313,851.99
Net Income	-5,015.97	-14,851.03	-5,015.97	-14,330.10	9,314.13	-172,171.19

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

	CARE	EZIL	CAP	CRLF	EDHFL	OPERATIONS	TOTAL
ASSETS							
Premier Bank			674,907.89	373,798.62		55,757.56	1,104,464.07
Wells Fargo Checking	762,098.37						762,098.37
Wells Fargo Money Market	104,933.69						104,933.69
Community Capital Bank				180,268.71			180,268.71
Atlantic Union Bank		244,163.54					244,163.54
Community Capital Bank GLFIA					458,011.42		458,011.42
Premier Bank LRA				1,620,743.34			1,620,743.34
Premier Bank GLFIA				1,028,179.44			1,028,179.44
Premier Bank GLFIA-2				357,347.78			357,347.78
Total Cash	867,032.06	244,163.54	674,907.89	554,067.33	3,464,281.98	55,757.56	5,860,210.36
Prepaid/Accounts Receivable						1,950.00	1,950.00
Total Current Assets	867,032.06	244,163.54	674,907.89	554,067.33	3,464,281.98	57,707.56	5,862,160.36
Capital Assets							
Equipment/Furniture/Software							-
Accumulated Depreciation							-
Total Capital Assets							-
Long Term Assets							
Note/Grant Receivable	25,906.73		224,644.71	1,032,316.73	8,191,037.28		9,473,905.45
Unused LOC							-
Accrued Interest Receivable	9,506.60		51,168.51	108,879.66	1,001,940.30		1,171,495.07
Loan Loss Reserve	(12,155.68)		(87,326.39)	(230,962.00)	(159,898.36)		(490,342.43)
Total Long Term Assets	23,257.65		188,486.83	910,234.39	9,033,079.22		10,155,058.09
Total Assets	890,289.71	244,163.54	863,394.72	1,464,301.72	12,497,361.20	57,707.56	16,017,218.45
Accounts Payable			1,500.00	2,400.00			3,900.00
Due to City of Richmond						54,408.06	54,408.06
Net Position	890,289.71	244,163.54	861,894.72	1,461,901.72	12,497,361.20	3,299.50	15,958,910.39
Total Liabilities & Net Position	890,289.71	244,163.54	863,394.72	1,464,301.72	12,497,361.20	57,707.56	16,017,218.45

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**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 One Month Ending July 31, 2023

	CARE	EZIL	CAP	CRLF	EDHLF	OPERATIONS	TOTAL
Operating Revenues							
Program Income-Interest	742.84	-	1,171.63	1,459.59	31,534.90	-	34,908.96
Loan origination fee	-	-	-	-	-	-	-
Application fees	-	-	-	-	-	-	-
Loan Document Fees	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-
Late fees , etc.	-	-	-	-	-	-	-
Total Revenues	742.84	-	1,171.63	1,459.59	31,534.90	-	34,908.96
Expenses							
Bank Charges/Late Fees	53.37	-	-	-	-	-	53.37
Loan Fund Grants	-	-	-	-	-	-	-
Loan Fund Expenses	-	-	-	-	-	-	-
ECD/FSG Administration	-	-	-	-	-	-	-
Marketing	-	-	-	-	-	-	-
Training/Seminars/Conference	-	-	-	-	-	-	-
Loan loss reserve	-	-	-	-	-	-	-
EDA Administration	-	-	750.00	1,200.00	-	-	1,950.00
Total Expenses	53.37	-	750.00	1,200.00	-	-	2,003.37
Net Increase (Decrease) From Operations	689.47	-	421.63	259.59	31,534.90	-	32,905.59
Other Income & Expenses							
Bank Interest Earned	134.75	51.83	11.46	235.68	822.81	0.92	1,257.45
Recoveries	-	-	-	-	-	-	-
Total Other Income & Expenses	134.75	51.83	11.46	235.68	822.81	0.92	1,257.45
Net Increase (Decrease) in Funds	824.22	51.83	433.09	495.27	32,357.71	0.92	34,163.04
Net Position, Beg of Year	889,465.49	244,111.71	861,461.63	1,461,406.45	12,465,003.49	3,298.58	15,924,747.35
Net Position, End of Period	890,289.71	244,163.54	861,894.72	1,461,901.72	12,497,361.20	3,299.50	15,958,910.39