



Harrisonburg Redevelopment & Housing Authority

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June 15, 2023

The Regular Meeting of the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners will be held on **Wednesday June 21 at 4:00 p.m.**, at the Municipal Building, City Council Chambers located at 409 South Main Street, Harrisonburg, Virginia.

Michael G. Wong
Executive Director

Enclosures

EQUAL HOUSING OPPORTUNITY PROVIDER

HRHA provides reasonable accommodations to persons with disabilities consistent with the Section 504 Final Rule (24 CFR Part 8) and the Fair Housing Amendments Act

AGENDA
Regular Meeting
June 21, 2023

I. Call to order and determination of quorum

II. Review and Approval of Minutes
- May 17th, 2023

III. Financial Reports
- May 2023

Reports

A. Executive Director

1. Introduction New Commissioners, Discussion on Establishing Board Officers
2. Board of Commissioner Training-NAHRO
3. Bluestone Town Center-Operating Agreement Revision
4. Approval of Commerce Village 2022 Audit
5. 2023-2024 Insurance Premiums

B. Any New Business/ Old Business

1. Strategic Initiatives Updates

- Homeownership and Neighborhood Revitalization
 - Bluestone Town Center
 - Lineweaver Annex Renovation
 - Commerce Village II
- Addressing Homelessness and Affordable Housing
- Improving Organizational Efficiency and Effectiveness
 - MTW-Implementation Schedule Update

C. Management Reports

1. HRHA Owned Properties Utilization
2. Financial Monthly Report & Quarterly Investment Update

IV. Public Comment

MINUTES

Regular Meeting
May 17, 2023

The Regular Meeting of the Harrisonburg Redevelopment & Housing Authority Board of Commissioners was held on Wednesday, May 17 at 4:00 p.m.

Those present were:

Luciano Benjamin, Commissioner, Acting Presiding Officer
Kenneth Kettler, Commissioner
Janet Harvey, Commissioner
Shonda Green, Commissioner

Also present were:

Michael G. Wong, Executive Director
Melisa Michelson, Attorney
Tiffany Runion, Deputy Director

The regular meeting was called to order and a quorum declared present by Luciano Benjamin, presiding officer.

Mr. Wong then presented the April 19th meeting minutes for consideration of approval. After a period of discussion, Commissioner Green seconded by Commissioner Kettler made the motion approving the April minutes. The motion was unanimously approved.

Mr. Wong then presented the April financials for consideration of approval. After a period of discussion, Commissioner Green seconded by Commissioner Kettler made the motion to approve the April financials. The motion was unanimously approved.

Luciano Benjamin, presiding officer, then welcomed the new board members and introductions were made. Due to three commissioners being absent he requested a motion to table the establishment of board officers to the June meeting. Commissioner Kettler seconded by Commissioner Green made the motion to table the discussion on board officers. The motion was unanimously approved. The board then discussed board training. After a period of discussion, it was agreed to schedule training at the next commissioner's meeting. No formal action was taken on this discussion item.

Mr. Wong related of being excited to be able to present Ms. Grace Toto's scholarship application for board consideration of approval. He related of staff receiving only one application for the scholarship contest and of being impressed with Ms. Toto's academic achievement and extra curricular activities. He stated that she plans to attend James Madison University in the Fall. After a period of discussion, Commissioner Green seconded by Commissioner Kettler made the motion approving Ms. Toto for the scholarship award. The motion was unanimously approved.

Mr. Wong then provided brief updates on current projects. He related of the successful closing on the acquisition of the BTC property at the end of April. He stated of the team establishing a timeframe for site approval by December 1, 2023 with the LIHTC application being submitted in March. He related of the plan that the for sale single family homes and town homes be available for sale by mid-next year with the multifamily construction at the end of 2024 or early 2025. He stated that the Lineweaver Annex renovation is still awaiting bid proposal from construction firms with the Authority considering contingency options if no firm responds to the proposal.

Mr. Wong then provided an update on Commerce Village II and related of the plan to submit the rezoning application to the City by the June 9th deadline with planning commission in July and City Council in August. He related of the project being on track to be eligible for grant funds to support the construction.

Mr. Wong then presented the management reports for consideration of approval. After a period of discussion, the management reports were approved on a motion by Commissioner Green seconded by Commissioner Kettler. The motion was unanimously approved.

Luciano Benjamin, acting presiding officer, then opened the public comment period. No public comment was received.

The meeting was adjourned on a motion by Commissioner Kettler seconded by Commissioner Harvey. The motion was unanimously approved.

Michael G. Wong
Executive Director

Luciano Benjamin
Acting Presiding Officer

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999									
Revenue & Expenses									
3000-00-000									
INCOME									
3100-00-000									
TENANT INCOME									
3101-00-000									
Rental Income									
3110-00-000									
Tenant Rent	32,504.07	35,004.67	-2,500.60	-7.14	180,365.37	175,023.35	5,342.02	3.05	420,056.00
3112-06-000	23,502.00	25,492.92	-1,990.92	-7.81	116,172.65	127,464.60	-11,291.95	-8.86	305,915.00
PBV HAP Subsidy									
3119-00-000	56,006.07	60,497.59	-4,491.52	-7.42	296,138.02	302,487.95	-5,949.93	-1.97	725,971.00
Total Rental Income									
3120-00-000									
Other Tenant Income									
3120-01-000	288.94	333.33	-44.39	-13.32	1,564.50	1,666.65	-102.15	-6.13	4,000.00
Laundry and Vending									
3120-03-000	36.00	125.00	-89.00	-71.20	2,060.00	625.00	1,435.00	229.60	1,500.00
Damages									
3120-04-000	276.00	0.00	276.00	N/A	930.00	0.00	930.00	N/A	0.00
Late Charges									
3120-08-000	0.00	291.67	-291.67	-100.00	155.54	1,458.35	-1,302.81	-89.33	3,500.00
Workorders/Maint Charges									
3129-00-000	600.94	750.00	-149.06	-19.87	4,710.04	3,750.00	960.04	25.60	9,000.00
Total Other Tenant Income									
3199-00-000	56,607.01	61,247.59	-4,640.58	-7.58	301,248.06	306,237.95	-4,989.89	-1.63	734,971.00
TOTAL TENANT INCOME									
3400-00-000									
GRANT INCOME									
3410-50-100	5,389.56	4,949.25	440.31	8.90	32,694.06	24,746.25	7,947.81	32.12	59,391.00
VA Homelessness Solutions Program									
3410-53-100	17,587.16	2,482.17	15,104.99	608.54	29,651.91	12,410.85	17,241.06	138.92	29,786.00
CHERP-HMIS Grant									
3410-60-200	15,075.91	7,006.00	8,069.91	115.19	42,381.65	35,030.00	7,351.65	20.99	84,072.00
Homelessness Assistance Grant (HMIS/SNAP)									
3410-61-200	0.00	1,892.83	-1,892.83	-100.00	0.00	9,464.15	-9,464.15	-100.00	22,714.00
COC Planning Grant									
3499-00-000	38,082.63	16,330.25	21,722.38	133.02	104,227.62	81,651.25	23,076.37	28.26	195,963.00
TOTAL GRANT INCOME									
3600-00-000									
OTHER INCOME									
3610-00-000	35.44	0.00	35.44	N/A	143.95	0.00	143.95	N/A	0.00
Investment Income - Unrestricted									
3611-00-000	0.00	25.00	-25.00	-100.00	0.00	125.00	-125.00	-100.00	300.00
Investment Income - Restricted									
3620-00-000	994.25	958.33	35.92	3.75	4,578.80	4,791.65	-212.85	-4.44	11,500.00
Management Fee Income									
3621-00-000	0.00	1,250.00	-1,250.00	-100.00	0.00	6,250.00	-6,250.00	-100.00	15,000.00
Bond Application Fees									
3650-00-000	500.00	14,000.00	-13,500.00	-96.43	500.00	70,000.00	-69,500.00	-98.29	168,000.00
Miscellaneous Other Income									
3699-00-000	1,529.69	16,233.33	-14,703.64	-90.58	5,222.75	81,166.65	-75,943.90	-93.57	194,800.00
TOTAL OTHER INCOME									
3999-00-000	96,189.33	93,811.17	2,378.16	2.54	411,198.43	469,055.85	-57,857.42	-12.33	1,125,734.00
TOTAL INCOME									
4000-00-000									
EXPENSES									
4100-00-000									
ADMINISTRATIVE EXPENSES									
4100-99-000									
Salaries									
4110-00-000	22,409.80	21,075.83	1,333.97	-6.33	94,293.14	105,279.15	-11,086.01	10.52	252,910.00
Administrative Salaries									
4110-04-000	6,019.27	6,409.83	-390.56	6.09	24,443.07	32,049.15	-7,606.08	23.73	76,918.00
Employee Benefit Contribution-Admin									
4110-50-100	932.87	3,532.58	-2,599.71	73.59	19,107.49	17,662.90	-1,444.59	-8.18	42,991.00
Salary-VA Homelessness Solutions Program(VHSP)									
4110-50-101	0.00	1,250.00	-1,250.00	100.00	4,440.01	6,250.00	-1,809.99	28.96	15,000.00
Adm Benefits-VA Homelessness Solutions Program									
4110-53-100	978.00	2,482.17	-1,504.17	60.60	7,899.60	12,410.85	-4,511.25	36.35	29,786.00
Salary-CHERP HMIS									
4110-54-100	73.34	0.00	-73.34	N/A	599.40	0.00	-599.40	N/A	0.00
Adm Benefits-CHERP-HMIS									
4110-60-200	4,766.96	5,000.00	-233.04	4.66	23,297.64	25,000.00	-1,702.36	6.81	60,000.00
Salary-Homelessness Assistance Grant(HMIS)									
4110-60-201	1,282.49	1,000.00	282.49	-28.25	6,817.51	5,000.00	1,817.51	-36.35	12,000.00
Adm Benefits-Homelessness Assistance Grant(hm)									
4110-61-200	0.00	1,392.83	-1,392.83	100.00	0.00	6,964.15	6,964.15	100.00	16,714.00
Salary-COC Planning Grant									

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	January - May 2023											
	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual			
4110-61-201	0.00	500.00	500.00	100.00	0.00	2,500.00	2,500.00	100.00	6,000.00			
4110-99-000	36,462.73	42,643.24	6,180.51	14.49	180,897.86	213,216.20	32,318.34	15.16	511,719.00			
4130-00-000												
4130-01-000	0.00	26.67	26.67	100.00	192.00	133.35	-58.65	-43.98	320.00			
4130-04-000	562.50	1,431.66	869.16	60.71	13,611.85	7,158.30	-6,453.55	-90.15	17,180.00			
4131-00-000	562.50	1,458.33	895.83	61.43	13,803.85	7,291.65	-6,512.20	-89.31	17,500.00			
4140-00-000	2,000.00	500.00	-1,500.00	-300.00	3,749.50	2,500.00	-1,249.50	-49.98	6,000.00			
4150-00-000	1,420.82	500.00	-920.82	-184.16	7,787.06	2,500.00	-5,287.06	-211.48	6,000.00			
4171-00-000	0.00	520.84	520.84	100.00	0.00	2,604.20	2,604.20	100.00	6,250.00			
4182-00-000	0.00	0.00	0.00	N/A	5,310.30	0.00	-5,310.30	N/A	0.00			
4189-00-000	1,420.82	1,020.84	-399.98	-39.18	13,097.36	5,104.20	-7,993.16	-156.60	12,250.00			
4190-00-000												
4190-01-000	0.00	125.00	125.00	100.00	550.00	625.00	75.00	12.00	1,500.00			
4190-02-000	213.20	125.00	-88.20	-70.56	213.20	625.00	411.80	65.89	1,500.00			
4190-03-000	0.00	83.34	83.34	100.00	0.00	416.70	416.70	100.00	1,000.00			
4190-04-000	504.00	166.66	-337.34	-202.41	1,101.77	833.30	-268.47	-32.22	2,000.00			
4190-06-000	0.00	141.67	141.67	100.00	1,200.00	708.35	-491.65	-69.41	1,700.00			
4190-07-000	750.93	700.00	-50.93	-7.28	5,110.78	3,500.00	-1,610.78	-46.02	8,400.00			
4190-08-000	59.20	250.00	190.80	76.32	980.10	1,458.35	478.25	32.79	3,500.00			
4190-10-000	123.63	1,625.00	1,501.37	92.39	1,049.03	8,125.00	7,075.97	87.09	19,500.00			
4190-12-000	77.67	458.33	380.66	83.05	2,031.34	2,291.65	260.31	11.36	5,500.00			
4190-13-000	1,250.00	833.33	-416.67	-50.00	1,250.00	4,166.65	2,916.65	70.00	10,000.00			
4190-14-000	0.00	416.66	416.66	100.00	0.00	2,083.30	2,083.30	100.00	5,000.00			
4190-18-000	-1,585.25	666.67	2,251.92	337.79	3,507.12	3,333.35	-173.77	-5.21	8,000.00			
4190-22-000	0.00	166.67	166.67	100.00	0.00	833.35	833.35	100.00	2,000.00			
4190-50-100	2,082.12	0.00	-2,082.12	N/A	17,566.12	0.00	-17,566.12	N/A	0.00			
4190-53-100	153.40	1,006.00	852.60	84.75	4,793.07	5,030.00	236.93	4.71	12,072.00			
4190-60-200	3,783.70	7,056.00	3,272.30	46.38	40,169.01	35,280.00	-4,889.01	-13.86	84,672.00			
4191-00-000	44,229.75	53,678.41	8,448.66	16.04	251,717.58	263,392.05	11,674.47	4.43	632,141.00			
4200-00-000												
4200-01-000	3,273.68	83.33	-3,190.35	-3,828.57	4,466.52	416.65	-4,049.87	-972.01	1,000.00			
4299-00-000	3,273.68	83.33	-3,190.35	-3,828.57	4,466.52	416.65	-4,049.87	-972.01	1,000.00			
4300-00-000												
4300-01-000	1,252.89	900.00	-352.89	-39.21	4,429.74	4,500.00	70.26	1.56	10,800.00			
4320-00-000	5,668.05	5,633.34	-34.71	-0.62	43,670.99	28,166.70	-15,504.29	-55.04	67,600.00			
4330-00-000	-281.34	133.33	414.67	311.01	725.94	666.65	-59.29	-8.89	1,500.00			
4390-00-000	1,731.98	2,083.33	351.35	16.86	8,718.80	10,416.65	1,697.85	16.30	25,000.00			
4399-00-000	8,371.56	8,750.00	378.42	4.32	57,545.47	43,750.00	-13,795.47	-31.53	105,000.00			
4400-00-000												
4400-99-000												
4410-00-000	5,601.22	6,545.83	944.61	14.43	28,884.16	32,729.15	3,844.99	11.75	78,550.00			
4410-05-000	1,255.44	2,071.67	816.23	39.40	6,345.59	10,358.35	4,012.76	38.74	24,860.00			
4419-00-000	6,856.66	8,617.50	1,760.84	20.43	35,229.75	43,087.50	7,857.75	18.24	103,410.00			

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4420-00-000									
Materials									
4420-01-000	0.00	75.00	75.00	100.00	0.00	375.00	375.00	100.00	900.00
Supplies-Grounds									
4420-02-000	0.00	41.66	41.66	100.00	63.80	208.30	144.50	69.37	500.00
Supplies-Apppliance									
4420-03-000	0.00	250.00	250.00	100.00	2,274.98	1,250.00	-1,024.98	-82.00	3,000.00
Supplies-Unit Turnover									
4420-04-000	0.00	141.67	141.67	100.00	4,481.66	708.35	-3,773.31	-532.69	1,700.00
Supplies-Electrical									
4420-05-000	49.92	175.00	125.08	71.47	270.75	875.00	604.25	69.06	2,100.00
Supplies-Fuel & Parts									
4420-06-000	186.19	158.33	-27.86	-17.60	1,007.93	791.65	-216.28	-27.32	1,900.00
Supplies-Janitorial/Cleaning									
4420-07-000	14.00	883.33	869.33	98.42	3,937.13	4,416.65	479.52	10.86	10,600.00
Supplies-Maint/Repairs									
4420-08-000	0.00	175.00	175.00	100.00	276.59	598.41	321.82	53.80	2,100.00
Supplies-Plumbing									
4420-09-000	0.00	166.67	166.67	100.00	34.47	833.35	798.88	95.86	2,000.00
Tools and Equipment									
4420-10-000	0.00	66.67	66.67	100.00	0.00	333.35	333.35	100.00	800.00
Maintenance Paper/Supplies									
4429-00-000	250.11	2,133.33	1,883.22	88.28	12,347.31	10,666.65	-1,680.66	-15.76	25,600.00
Total Materials									
4430-00-000									
Contract Costs									
4430-03-000	185.90	308.33	122.43	39.71	986.71	1,541.65	554.94	36.00	3,700.00
Contract-Trash Collection									
4430-04-000	0.00	250.00	250.00	100.00	152.50	1,250.00	1,097.50	87.80	3,000.00
Contract-Snow Removal									
4430-05-000	0.00	1,833.33	1,833.33	100.00	0.00	9,166.65	9,166.65	100.00	22,000.00
Contract-Unit Turnover									
4430-06-000	0.00	191.67	191.67	100.00	1,273.09	958.35	-314.74	-32.84	2,300.00
Contract-Electrical									
4430-07-000	862.28	612.50	-249.78	-40.78	7,397.21	3,062.50	-4,334.71	-141.54	7,350.00
Contract-Pest Control									
4430-08-000	0.00	416.67	416.67	100.00	0.00	2,083.35	2,083.35	100.00	5,000.00
Contract-Floor Covering									
4430-09-000	0.00	50.00	50.00	100.00	0.00	250.00	250.00	100.00	600.00
Contract-Grounds									
4430-10-000	328.55	358.33	29.78	8.31	1,410.74	1,791.65	380.91	21.26	4,300.00
Contract-Janitorial/Cleaning									
4430-11-000	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00
Contract-Plumbing									
4430-12-000	100.00	416.67	316.67	76.00	2,100.00	2,083.35	-16.65	-0.80	5,000.00
Contract-Inspections									
4430-13-000	0.00	875.00	875.00	100.00	9,414.55	4,375.00	-5,039.55	-115.19	10,500.00
Contract-HVAC									
4430-15-000	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00
Contract-Video Surveillance									
4430-17-000	7,265.04	850.00	-6,415.04	-754.71	7,965.04	4,250.00	-3,715.04	-87.41	10,200.00
Contract-Elevator Maintenance									
4430-18-000	64.44	112.50	48.06	42.72	599.26	562.50	-36.76	-6.54	1,350.00
Contract-Alarm Monitoring									
4430-19-000	0.00	100.00	100.00	100.00	1,152.38	500.00	-652.38	-130.48	1,200.00
Contract-Sprinkler Monitoring									
4430-23-000	0.00	0.00	0.00	N/A	19,683.64	0.00	-19,683.64	N/A	0.00
Contract-Consultants									
4430-99-000	587.37	333.33	-254.04	-76.21	1,048.22	1,666.65	618.43	37.11	4,000.00
Contract-Costs-Other									
4439-00-000	9,393.58	6,874.99	-2,518.59	-36.63	53,183.34	34,374.95	-18,808.39	-54.72	82,500.00
Total Contract Costs									
4499-00-000	16,500.35	17,625.82	1,125.47	6.39	100,760.40	88,129.10	-12,631.30	-14.33	211,510.00
TOTAL MAINTENANCE AND OPERATIONAL EXPENSES									
4500-00-000									
GENERAL EXPENSES									
4510-00-000	267.10	333.34	66.24	19.87	1,335.50	1,666.70	331.20	19.87	4,000.00
Insurance-Other									
4510-10-000	411.85	500.00	88.15	17.63	2,059.24	2,500.00	440.76	17.63	6,000.00
Property Insurance									
4510-20-000	241.88	250.00	8.12	3.25	1,209.40	1,250.00	40.60	3.25	3,000.00
Liability Insurance									
4510-30-000	555.38	666.67	111.29	16.69	2,776.90	3,333.35	556.45	16.69	8,000.00
Workmen's Compensation									
4521-00-000	3,752.41	0.00	-3,752.41	N/A	3,752.41	0.00	-3,752.41	N/A	0.00
Misc. Taxes/Licenses/Insurance									
4570-00-000	0.00	416.67	416.67	100.00	0.00	2,083.35	2,083.35	100.00	5,000.00
Bad Debt-Tenant Rents									
4599-00-000	5,228.62	2,166.68	-3,061.94	-141.32	11,133.45	10,833.40	-300.05	-2.77	26,000.00
TOTAL GENERAL EXPENSES									
4800-00-000									
FINANCING EXPENSE									
4851-00-000	5,216.56	4,114.16	-1,102.40	-26.80	27,051.28	20,570.80	-6,480.48	-31.50	49,370.00
Interest Expense-Loan 1									
4899-00-000	5,216.56	4,114.16	-1,102.40	-26.80	27,051.28	20,570.80	-6,480.48	-31.50	49,370.00
TOTAL FINANCING EXPENSES									
8000-00-000	82,820.94	85,418.40	2,597.86	3.04	452,674.70	427,092.00	-25,582.70	-5.99	1,025,021.00
TOTAL EXPENSES									

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	FTD Actual	FTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9000-00-000	13,368.79	8,392.77	4,976.02	59.29	-41,476.27	41,963.85	-83,440.12	-198.84	100,713.00
NET INCOME									

BRIDGEPORT BUILDING
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999 Revenue & Expenses									
3000-00-000 INCOME									
3100-00-000 TENANT INCOME									
3101-00-000 Rental Income									
3111-00-000 Tenant Rent	16,674.07	18,338.00	-1,663.93	-9.07	87,491.91	91,690.00	-4,198.09	-4.58	220,056.00
3119-00-000 Total Rental Income	16,674.07	18,338.00	-1,663.93	-9.07	87,491.91	91,690.00	-4,198.09	-4.58	220,056.00
3199-00-000 TOTAL TENANT INCOME	16,674.07	18,338.00	-1,663.93	-9.07	87,491.91	91,690.00	-4,198.09	-4.58	220,056.00
3999-00-000 TOTAL INCOME	16,674.07	18,338.00	-1,663.93	-9.07	87,491.91	91,690.00	-4,198.09	-4.58	220,056.00
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE EXPENSES									
4130-00-000 Legal Expense									
4130-04-000 General Legal Expense	0.00	208.33	208.33	100.00	0.00	1,041.65	1,041.65	100.00	2,500.00
4130-00-000 Total Legal Expense	0.00	208.33	208.33	100.00	0.00	1,041.65	1,041.65	100.00	2,500.00
4190-00-000 Miscellaneous Admin Expenses									
4190-07-000 Telephone & Internet	46.37	50.00	3.63	7.26	306.15	250.00	-56.15	-22.46	600.00
4190-22-000 Other Misc Admin Expenses	0.00	0.00	0.00	N/A	24.33	0.00	-24.33	N/A	0.00
4191-00-000 Total Miscellaneous Admin Expenses	46.37	50.00	3.63	7.26	330.48	250.00	-80.48	-32.19	600.00
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	46.37	258.33	211.96	82.05	330.48	1,291.65	961.17	74.41	3,100.00
4300-00-000 UTILITY EXPENSES									
4310-00-000 Water	404.74	66.67	-338.07	-507.08	739.09	333.35	-405.74	-121.72	800.00
4320-00-000 Electricity	1,161.58	0.00	-1,161.58	N/A	6,089.54	0.00	-6,089.54	N/A	0.00
4330-00-000 Gas	-281.34	0.00	281.34	N/A	-44.88	0.00	44.88	N/A	0.00
4399-00-000 TOTAL UTILITY EXPENSES	1,284.98	66.67	-1,218.31	-1,827.37	6,783.75	333.35	-6,450.40	-1,935.02	800.00
4400-00-000 MAINTENANCE AND OPERATIONAL EXPENSES									
4420-00-000 Materials									
4420-04-000 Supplies-Electrical	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4420-07-000 Supplies-Maint/Repairs	0.00	216.67	216.67	100.00	0.00	1,083.35	1,083.35	100.00	2,600.00
4429-00-000 Total Materials	0.00	258.34	258.34	100.00	0.00	1,291.70	1,291.70	100.00	3,100.00
4430-00-000 Contract Costs									
4430-03-000 Contract-Trash Collection	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,090.00
4430-04-000 Contract-Snow Removal	0.00	0.00	0.00	0.00	90.00	0.00	-90.00	N/A	0.00
4430-07-000 Contract-Pest Control	64.91	54.17	-10.74	-19.83	320.88	270.85	-50.03	-18.47	650.00
4430-10-000 Contract-Janitorial/Cleaning	197.50	150.00	-47.50	-31.67	849.12	750.00	-99.12	-13.22	1,800.00
4430-13-000 Contract-HVAC	0.00	150.00	150.00	100.00	5,852.05	750.00	-5,102.05	-680.27	1,800.00
4430-17-000 Contract-Elevator Maintenance	0.00	250.00	250.00	100.00	350.00	1,250.00	900.00	72.00	3,000.00
4430-18-000 Contract-Alarm Monitoring	23.00	20.83	2.17	-10.42	138.00	104.15	-33.85	-32.50	250.00
4430-99-000 Contract Costs-Other	0.00	208.33	208.33	100.00	836.20	1,041.65	205.45	19.72	2,500.00
4439-00-000 Total Contract Costs	285.41	916.66	631.25	68.86	6,436.25	4,583.30	-3,852.95	-84.06	11,000.00
4499-00-000 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	285.41	1,175.00	889.59	75.71	8,436.25	5,875.00	-2,561.25	-43.60	14,100.00

BRIDGEPORT BUILDING
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	FTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4800-00-000 FINANCING EXPENSE									
4851-00-000 Interest Expense-Loan 1	2,537.60	1,267.08	-1,270.52	-100.27	12,857.90	6,335.40	-6,522.50	-102.95	15,205.00
4899-00-000 TOTAL FINANCING EXPENSES	2,537.60	1,267.08	-1,270.52	-100.27	12,857.90	6,335.40	-6,522.50	-102.95	15,205.00
8000-00-000 TOTAL EXPENSES	4,154.36	2,767.08	-1,387.28	-50.14	28,408.38	13,835.40	-14,572.98	-105.33	33,205.00
9000-00-000 NET INCOME	12,519.71	15,570.92	-3,051.21	-19.60	59,083.53	77,854.60	-18,771.07	-24.11	186,851.00

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999									
Revenue & Expenses									
3000-00-000									
INCOME									
3100-00-000									
TENANT INCOME									
3101-00-000									
Rental Income									
3111-00-000	15,803.00	16,666.67	-863.67	-5.18	92,873.46	83,333.35	9,540.11	11.45	200,000.00
3112-06-000	23,502.00	25,492.92	-1,990.92	-7.81	116,172.65	127,464.60	-11,291.95	-8.86	305,915.00
3119-00-000	39,305.00	42,159.59	-2,854.59	-6.77	209,046.11	210,797.95	-1,751.84	-0.83	505,915.00
3120-00-000									
Other Tenant Income									
3120-01-000	288.94	333.33	-44.39	-13.32	1,564.50	1,666.65	-102.15	-6.13	4,000.00
3120-03-000	36.00	125.00	-89.00	-71.20	2,060.00	625.00	1,435.00	229.60	1,500.00
3120-04-000	126.00	0.00	126.00	N/A	555.00	0.00	555.00	N/A	0.00
3120-08-000	0.00	291.67	-291.67	-100.00	155.54	1,458.35	-1,302.81	-89.33	3,500.00
3129-00-000	450.94	750.00	-299.06	-39.87	4,335.04	3,750.00	585.04	15.60	9,000.00
3199-00-000	39,755.94	42,909.59	-3,153.65	-7.35	213,381.15	214,547.95	-1,166.80	-0.54	514,915.00
3999-00-000	39,755.94	42,909.59	-3,153.65	-7.35	213,381.15	214,547.95	-1,166.80	-0.54	514,915.00
4000-00-000									
EXPENSES									
4100-00-000									
ADMINISTRATIVE EXPENSES									
4100-99-000									
Administrative Salaries									
4110-00-000	4,752.33	5,442.50	690.17	12.68	21,384.01	27,212.50	5,828.49	21.42	65,310.00
4110-04-000	1,265.77	1,765.83	500.06	28.32	5,707.64	8,829.15	3,121.51	35.35	21,190.00
4110-99-000	6,018.10	7,208.33	1,190.23	16.51	27,091.65	36,041.65	8,950.00	24.83	86,500.00
4130-00-000									
Legal Expense									
4130-01-000	0.00	26.67	26.67	100.00	192.00	133.35	-58.65	-43.98	320.00
4130-04-000	0.00	390.00	390.00	100.00	5,650.85	1,950.85	-3,700.85	-189.79	4,680.00
4131-00-000	0.00	416.67	416.67	100.00	5,842.85	2,083.35	-3,759.50	-180.45	5,000.00
4140-00-000	0.00	83.33	83.33	100.00	591.00	416.65	-174.35	-41.85	1,000.00
4150-00-000	505.00	83.33	-421.67	-506.02	663.46	416.65	-246.81	-59.24	1,000.00
4171-00-000	0.00	104.17	104.17	100.00	0.00	520.85	520.85	100.00	1,250.00
4189-00-000	505.00	187.50	-317.50	-169.33	663.46	937.50	274.04	29.23	2,250.00
4190-00-000									
Miscellaneous Admin Expenses									
4190-01-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4190-02-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4190-03-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4190-04-000	126.00	83.33	-42.67	-51.21	202.78	416.65	213.87	51.33	1,000.00
4190-06-000	0.00	141.67	141.67	100.00	1,200.00	708.35	-491.65	-69.41	1,700.00
4190-07-000	221.26	233.33	12.07	5.17	1,553.21	1,166.65	-386.56	-33.13	2,800.00
4190-08-000	40.49	166.67	126.18	75.71	236.69	833.35	596.66	71.60	2,000.00
4190-10-000	17.18	125.00	107.82	86.26	178.10	625.00	446.90	71.50	1,500.00
4190-12-000	74.37	666.67	592.30	88.84	583.04	3,333.35	2,750.31	82.51	8,000.00
4190-13-000	17.91	208.33	190.42	91.40	503.30	1,041.65	538.35	51.68	2,500.00
4190-18-000	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00
4190-22-000	-1,249.00	250.00	1,499.00	599.60	-392.71	1,250.00	1,642.71	131.42	3,000.00

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4191-00-000	-751.79	2,083.34	2,835.13	136.09	4,064.41	10,416.70	6,352.29	60.98	25,000.00
4199-00-000	5,771.31	9,979.17	4,207.86	42.17	38,253.37	49,895.85	11,642.48	23.33	119,750.00
4200-00-000									
4200-00-000									
4201-00-000	3,273.68	83.33	-3,190.35	-3,828.57	4,466.52	416.65	-4,049.87	-972.01	1,000.00
4299-00-000	3,273.68	83.33	-3,190.35	-3,828.57	4,466.52	416.65	-4,049.87	-972.01	1,000.00
4300-00-000									
4300-00-000									
4310-00-000	848.15	833.33	-14.82	-1.78	3,690.65	4,166.65	476.00	11.42	10,000.00
4320-00-000	4,437.15	5,416.67	979.52	18.08	36,279.18	27,083.35	-9,195.83	-33.95	65,000.00
4390-00-000	1,731.98	2,083.33	351.35	16.86	8,718.80	10,416.65	1,697.85	16.30	25,000.00
4399-00-000	7,017.28	8,333.33	1,316.05	15.79	48,688.63	41,666.65	-7,021.98	-16.85	100,000.00
4400-00-000									
4400-00-000									
4400-99-000									
4410-00-000	4,433.22	5,683.33	1,250.11	22.00	21,441.96	28,416.65	6,974.69	24.54	68,200.00
4410-05-000	1,006.57	1,530.00	623.43	38.25	4,989.96	8,150.00	3,160.04	38.77	19,560.00
4419-00-000	5,437.99	7,313.33	1,875.34	25.62	26,431.92	36,566.65	10,134.73	27.72	87,760.00
4420-00-000									
4420-00-000									
4420-01-000	0.00	25.00	25.00	100.00	0.00	125.00	125.00	100.00	300.00
4420-02-000	0.00	33.33	33.33	100.00	63.80	166.65	102.85	61.72	400.00
4420-03-000	0.00	250.00	250.00	100.00	2,274.98	1,250.00	-1,024.98	-82.00	3,000.00
4420-04-000	0.00	83.33	83.33	100.00	4,481.66	416.65	-4,065.01	-975.64	1,000.00
4420-05-000	49.92	125.00	75.08	60.06	270.75	625.00	354.25	56.68	1,500.00
4420-06-000	57.42	58.33	0.91	1.56	452.07	291.65	-160.42	-55.00	700.00
4420-07-000	14.00	583.33	569.33	97.60	3,883.28	2,916.65	-966.63	-33.14	7,000.00
4420-08-000	0.00	133.33	133.33	100.00	276.59	666.65	390.06	58.51	1,600.00
4420-09-000	0.00	166.67	166.67	100.00	34.47	833.35	798.88	95.86	2,000.00
4420-10-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4429-00-000	121.34	1,499.99	1,378.65	91.91	11,737.60	7,499.95	-4,237.65	-56.50	18,000.00
4430-00-000									
4430-00-000									
4430-03-000	185.90	225.00	39.10	17.38	986.71	1,125.00	138.29	12.29	2,700.00
4430-04-000	0.00	250.00	250.00	100.00	62.50	1,250.00	1,187.50	95.00	3,000.00
4430-05-000	0.00	1,833.33	1,833.33	100.00	0.00	9,166.65	9,166.65	100.00	22,000.00
4430-06-000	0.00	166.67	166.67	100.00	1,273.09	833.35	-439.74	-52.77	2,000.00
4430-07-000	732.46	500.00	-232.46	-46.49	6,755.45	2,500.00	-4,255.45	-170.22	6,000.00
4430-08-000	0.00	416.67	416.67	100.00	0.00	2,083.35	2,083.35	100.00	5,000.00
4430-09-000	0.00	50.00	50.00	100.00	0.00	250.00	250.00	100.00	600.00
4430-10-000	131.05	125.00	-6.05	-4.84	561.62	625.00	63.38	10.14	1,500.00
4430-12-000	100.00	416.67	316.67	76.00	2,100.00	2,083.35	-16.65	-0.80	5,000.00
4430-13-000	0.00	600.00	600.00	100.00	3,562.50	3,000.00	-562.50	-18.75	7,200.00
4430-15-000	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00
4430-17-000	7,265.04	600.00	-6,665.04	-1,110.84	7,615.04	3,000.00	-4,615.04	-153.83	7,200.00
4430-18-000	15.00	50.00	35.00	70.00	355.50	250.00	-105.50	-42.20	600.00
4430-19-000	0.00	100.00	100.00	100.00	1,152.38	500.00	-652.38	-130.48	1,200.00
4430-23 000	0.00	0.00	0.00	N/A	19,683.64	0.00	-19,683.64	N/A	0.00
4430-99-000	587.37	0.00	-587.37	N/A	667.52	0.00	-667.52	N/A	0.00

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual		PTD Budget		Variance		% Var		YTD Actual		YTD Budget		Variance		% Var		Annual		
4439-00-000	9,016.92	5,416.67	-3,600.15	-66.46	94,775.95	27,083.35	-17,692.60	-65.33	65,000.00										
4499-00-000	14,577.95	14,229.99	-347.96	-2.45	82,945.47	71,149.95	-11,795.52	-16.58	170,760.00										
GENERAL EXPENSES																			
4510-00-000	156.20	166.67	10.47	6.28	781.00	833.35	52.35	6.28	2,000.00										
4510-10-000	257.64	333.33	75.69	22.71	1,288.19	1,666.65	378.46	22.71	4,000.00										
4510-20-000	148.41	166.67	18.26	10.96	742.05	833.35	91.30	10.96	2,000.00										
4510-30-000	185.47	166.67	-18.80	-11.28	927.35	833.35	-94.00	-11.28	2,000.00										
4570-00-000	0.00	416.67	416.67	100.00	0.00	2,083.35	2,083.35	100.00	5,000.00										
4599-00-000	747.72	1,250.01	502.29	40.18	3,738.59	6,250.05	2,511.46	40.18	15,000.00										
FINANCING EXPENSE																			
4800-00-000																			
4851-00-000	2,678.96	2,847.08	168.12	5.90	14,193.38	14,235.40	42.02	0.30	34,165.00										
4899-00-000	2,678.96	2,847.08	168.12	5.90	14,193.38	14,235.40	42.02	0.30	34,165.00										
TOTAL EXPENSES	34,066.90	36,722.91	2,656.01	7.23	192,285.96	183,614.55	-8,671.41	-4.72	440,675.00										
9000-00-000	5,689.04	6,186.68	-497.64	-8.04	21,095.19	30,933.40	-9,838.21	-31.80	74,240.00										
NET INCOME																			

COMMUNITY GRANTS
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999 Revenue & Expenses									
3000-00-000 INCOME									
3400-00-000 GRANT INCOME									
3410-50-100 VA Homelessness Solutions Program	5,389.56	4,949.25	440.31	8.90	32,694.06	24,746.25	7,947.81	32.12	59,391.00
3410-53-100 CHERP-HMIS Grant	17,587.16	2,482.17	15,104.99	608.54	29,651.91	12,410.85	17,241.06	138.92	29,786.00
3410-60-200 Homelessness Assistance Grant (HMIS/SNAP)	15,075.91	7,006.00	8,069.91	115.19	42,381.65	35,030.00	7,351.65	20.99	84,072.00
3410-61-200 COC Planning Grant	0.00	1,892.83	-1,892.83	-100.00	0.00	9,464.15	-9,464.15	-100.00	22,714.00
3499-00-000 TOTAL GRANT INCOME	38,052.63	16,330.25	21,722.38	133.02	104,727.62	81,651.25	23,076.37	28.26	195,963.00
3999-00-000 TOTAL INCOME	38,052.63	16,330.25	21,722.38	133.02	104,727.62	81,651.25	23,076.37	28.26	195,963.00
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE EXPENSES									
4100-99-000 Administrative Salaries									
4110-50-100 Salary-VA Homelessness Solutions Program(VHSP)	932.87	3,532.58	2,599.71	73.59	19,107.49	17,662.90	-1,444.59	-8.18	42,391.00
4110-50-101 Adm Benefits-VA Homelessness Solutions Program	0.00	1,250.00	-1,250.00	-100.00	4,440.01	6,250.00	1,809.99	28.96	15,000.00
4110-53-100 Salary-CHERP HMIS	978.00	2,482.17	1,504.17	60.60	7,899.60	12,410.85	4,511.25	36.35	29,786.00
4110-54-100 Adm Benefits-CHERP-HMIS	73.34	0.00	-73.34	N/A	599.40	0.00	-599.40	N/A	0.00
4110-60-200 Salary-Homelessness Assistance Grant(HMIS)	4,766.96	5,000.00	233.04	4.66	23,297.64	25,000.00	1,702.36	6.81	60,000.00
4110-60-201 Adm Benefits-Homelessness Assistance Grant(HMI	1,282.49	1,000.00	-282.49	-28.25	6,817.51	5,000.00	-1,817.51	-36.35	12,000.00
4110-61-200 Salary-COC Planning Grant	0.00	1,392.83	-1,392.83	-100.00	0.00	6,964.15	6,964.15	100.00	16,714.00
4110-61-201 Adm Benefits-COC Planning	0.00	500.00	-500.00	-100.00	0.00	2,500.00	2,500.00	100.00	6,000.00
4110-99-000 Total Administrative Salaries	8,033.66	15,157.58	7,123.92	47.00	62,161.65	75,787.90	13,626.25	17.98	181,891.00
4182-00-000 Consultants	0.00	0.00	0.00	N/A	5,310.30	0.00	-5,310.30	N/A	0.00
4189-00-000 Total Other Admin Expenses	0.00	0.00	0.00	N/A	5,310.30	0.00	-5,310.30	N/A	0.00
4190-00-000 Miscellaneous Admin Expenses									
4190-50-100 VA Homelessness Solutions Program(VHSP)	0.00	166.67	-166.67	-100.00	0.00	833.35	833.35	100.00	2,000.00
4190-53-100 CHERP-HMIS-Fees, Licenses, etc	2,082.12	0.00	-2,082.12	N/A	17,566.12	0.00	-17,566.12	N/A	0.00
4190-60-200 Homelessness Assistance Grant (HMIS/SNAP)	153.40	1,006.00	-852.60	-84.75	4,793.07	5,030.00	236.93	4.71	12,072.00
4191-00-000 Total Miscellaneous Admin Expenses	2,235.52	1,172.67	-1,062.85	-90.64	22,359.19	5,863.35	-16,495.84	-281.34	14,072.00
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	10,269.18	16,330.25	6,061.07	37.12	89,831.14	81,651.25	-8,179.89	-10.02	195,963.00
8000-00-000 TOTAL EXPENSES	10,269.18	16,330.25	6,061.07	37.12	89,831.14	81,651.25	-8,179.89	-10.02	195,963.00
9000-00-000 NET INCOME	27,783.45	0.00	27,783.45	N/A	14,896.48	0.00	14,896.48	N/A	0.00

HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	FTD Actual	FTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999 Revenue & Expenses									
3000-00-000 INCOME									
3400-00-000 GRANT INCOME									
3410-01-000 Section 8 HAP Earned	468,628.00	476,273.58	-7,645.58	-1.61	2,459,367.00	2,381,367.90	77,999.10	3.28	5,715,283.00
3410-02-000 Section 8 Admin. Fee Income	49,342.00	51,734.75	-2,392.75	-4.62	656,278.00	258,673.75	397,604.25	153.71	620,817.00
3410-03-000 Section 8 FSS Grant Income	0.00	5,250.00	-5,250.00	-100.00	12,861.13	26,250.00	-13,388.87	-51.01	63,000.00
3499-00-000 TOTAL GRANT INCOME	517,970.00	533,258.33	-15,288.33	-2.87	3,128,506.13	2,666,291.65	462,214.48	17.34	6,399,100.00
3600-00-000 OTHER INCOME									
3611-00-000 Investment Income - Restricted	76.22	0.00	76.22	N/A	434.67	0.00	434.67	N/A	0.00
3640-00-000 Fraud Recovery-HAP	6.04	583.33	-577.29	-98.96	3,385.49	2,916.65	468.84	16.07	7,000.00
3640-01-000 Fraud Recovery-ADM	610.57	583.33	27.24	4.67	3,990.02	2,916.65	1,073.37	36.80	7,000.00
3650-00-000 Miscellaneous Other Income	0.00	666.67	-666.67	-100.00	0.00	3,333.35	-3,333.35	-100.00	8,000.00
3651-00-000 Misc. Income-FSS Forfeitures	0.00	0.00	0.00	N/A	403.66	0.00	403.66	N/A	0.00
3699-00-000 TOTAL OTHER INCOME	692.83	1,833.33	-1,140.50	-62.21	8,213.84	9,166.65	-952.81	-10.39	22,000.00
3999-00-000 TOTAL INCOME	518,662.83	535,091.66	-16,428.83	-3.07	3,136,719.97	2,675,458.30	461,261.67	17.24	6,421,100.00
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE EXPENSES									
4100-99-000 Administrative Salaries									
4110-00-000 Administrative Salaries	31,948.55	35,605.25	-3,656.70	-10.27	151,587.24	178,026.25	-26,439.01	-14.85	427,263.00
4110-04-000 Employee Benefit Contribution-Admin	8,250.17	10,723.58	-2,473.41	-23.07	40,304.65	53,617.90	-13,313.25	-24.83	128,683.00
4110-20-400 Administrative Salaries-FSS	3,725.82	3,918.75	-192.93	-4.92	18,629.10	19,593.75	-964.65	-4.92	47,025.00
4110-21-400 Employee Benefits Contribution-FSS	992.90	1,331.25	-338.35	-25.42	5,109.61	6,656.25	-1,546.64	-23.24	15,975.00
4110-99-000 Total Administrative Salaries	44,917.44	51,578.83	-6,661.39	-12.92	215,630.60	257,894.15	-42,263.55	-16.39	618,946.00
4130-00-000 Legal Expense									
4130-02-000 Criminal Background Checks	83.10	250.00	-166.90	-66.76	803.30	1,250.00	-446.70	-35.74	3,000.00
4130-04-000 General Legal Expense	0.00	166.67	-166.67	-100.00	516.59	833.35	-316.76	-38.01	2,000.00
4131-00-000 Total Legal Expense	83.10	416.67	-333.57	-80.06	1,319.89	2,083.35	-763.46	-36.65	5,000.00
4140-00-000 Staff Training	99.00	666.67	-567.67	-85.15	4,923.00	3,333.35	1,589.65	-47.69	8,000.00
4150-00-000 Travel	2,302.24	416.67	-1,885.57	-452.53	4,494.52	2,083.35	2,411.17	-115.74	5,000.00
4171-00-000 Auditing Fees	0.00	753.33	-753.33	-100.00	0.00	3,766.65	-3,766.65	-100.00	9,040.00
4172-00-000 Port Out Admin Fee Paid	0.00	166.67	-166.67	-100.00	185.56	833.35	-647.79	-77.73	2,000.00
4189-00-000 Total Other Admin Expenses	2,302.24	1,336.67	-965.57	-72.24	4,680.08	6,683.35	-2,003.27	-29.97	16,040.00
4190-00-000 Miscellaneous Admin Expenses									
4190-01-000 Membership and Fees	0.00	125.00	-125.00	-100.00	0.00	625.00	-625.00	-100.00	1,500.00
4190-03-000 Advertising	0.00	416.67	-416.67	-100.00	0.00	2,083.35	-2,083.35	-100.00	5,000.00
4190-04-000 Office Supplies	468.70	208.33	-260.37	-124.98	851.92	1,041.65	-189.73	-18.21	2,500.00
4190-05-000 Fuel-Administrative	71.31	150.00	-78.69	-52.46	386.77	750.00	-363.23	-48.43	1,800.00
4190-06-000 Compliance	0.00	833.33	-833.33	-100.00	4,574.64	4,166.65	-407.99	-9.79	10,000.00
4190-07-000 Telephone & Internet	777.87	375.00	-402.87	-107.43	3,221.95	1,875.00	1,346.95	-71.84	4,500.00
4190-08-000 Postage	140.37	150.00	-9.63	6.42	2,950.77	750.00	-2,200.77	-293.44	1,800.00
4190-10-000 Copiers	72.54	166.67	-94.13	-56.48	713.88	833.35	-119.47	-14.34	2,000.00

HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MSS, and FSS Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-12-000	7,911.00	583.33	-7,327.67	-1,256.18	14,422.71	2,916.65	-11,506.06	-394.50	7,000.00
4190-13-000	67.66	533.33	-465.67	87.31	1,589.73	2,666.65	1,076.92	40.38	6,400.00
4190-17-000	0.00	1,250.00	-1,250.00	100.00	0.00	6,250.00	6,250.00	100.00	15,000.00
4190-18-000	1,075.00	208.33	-866.67	-416.01	1,075.00	1,041.65	-33.35	-3.20	2,500.00
4190-22-000	880.26	416.67	-463.59	-111.26	-2,260.40	2,083.35	-4,343.75	208.50	5,000.00
4191-00-000	11,464.71	5,415.66	-6,048.05	-111.66	27,526.97	27,083.30	-443.67	-1.64	65,000.00
4199-00-000	58,866.49	59,415.50	549.01	0.92	254,080.54	297,077.50	42,996.96	14.47	712,986.00
4200-00-000									
4200-01-000	750.00	0.00	-750.00	N/A	7,000.00	0.00	-7,000.00	N/A	0.00
4299-00-000	750.00	0.00	-750.00	N/A	7,000.00	0.00	-7,000.00	N/A	0.00
4300-00-000									
4300-00-000	272.55	333.33	60.78	18.23	1,949.20	1,666.65	-282.55	-16.95	4,000.00
4320-00-000	132.34	166.67	34.33	20.60	1,524.05	833.35	-690.70	-82.88	2,000.00
4330-00-000	404.89	500.00	95.11	19.02	3,473.25	2,500.00	-973.25	-38.93	6,000.00
4399-00-000									
4500-00-000									
4500-00-000	147.86	150.00	2.14	1.43	739.30	750.00	10.70	1.43	1,800.00
4510-00-000	39.13	25.00	-14.13	-56.52	195.65	125.00	-70.65	-56.52	300.00
4510-10-000	20.82	16.67	-4.15	-24.90	104.10	83.35	-20.75	-24.90	200.00
4510-20-000	493.21	575.00	81.79	14.22	2,466.05	2,875.00	-408.95	-14.22	6,900.00
4510-30-000	701.02	766.67	65.65	8.56	3,505.10	3,833.35	328.25	8.56	9,200.00
4599-00-000									
4700-00-000									
4700-00-000	495,395.00	477,523.58	-17,871.42	-3.74	2,396,692.00	2,387,617.90	-9,074.10	-0.38	5,730,283.00
4715-00-000	6,682.00	0.00	-6,682.00	N/A	33,226.00	0.00	-33,226.00	N/A	0.00
4715-01-000	0.00	0.00	0.00	N/A	9,234.00	0.00	-9,234.00	N/A	0.00
4715-02-000	1,847.00	0.00	-1,847.00	N/A	15,284.00	0.00	-15,284.00	N/A	0.00
4715-06-000	503,924.00	477,523.58	-26,400.42	-5.53	2,454,436.00	2,387,617.90	-66,818.10	-2.80	5,730,283.00
4799-00-000									
8000-00-000	564,646.40	538,205.75	-26,440.65	-4.91	2,722,494.89	2,691,028.75	-31,466.14	-1.17	6,458,469.00
9000-00-000	-45,983.57	-3,114.09	-42,869.48	-1,376.63	414,225.08	-15,570.45	429,795.53	2,760.33	-37,369.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999 Revenue & Expenses									
3000-00-000 INCOME									
3100-00-000 TENANT INCOME									
3101-00-000 Rental Income									
3111-00-000 Tenant Rent	15,475.00	15,568.33	-93.33	-0.60	67,652.80	77,841.65	-10,188.85	-13.09	186,820.00
3112-00-000 50059 HAP Subsidy	21,807.00	23,588.42	-1,781.42	-7.55	101,825.00	117,942.10	-16,117.10	-13.67	283,061.00
3119-00-000 Total Rental Income	37,282.00	39,156.75	-1,874.75	-4.79	169,477.80	195,783.75	-26,305.95	-13.44	469,881.00
3120-00-000 Other Tenant Income									
3120-01-000 Laundry and Vending	286.94	400.00	-111.06	-27.76	1,564.54	2,000.00	-435.46	-21.77	4,800.00
3120-02-000 Cleaning Fee	0.00	0.00	0.00	N/A	309.00	0.00	309.00	N/A	0.00
3120-03-000 Damages	190.00	400.00	-210.00	-52.50	3,368.89	2,000.00	1,368.89	68.44	4,800.00
3120-04-000 Late Charges	0.00	41.67	-41.67	-100.00	208.35	208.35	0.00	0.00	500.00
3120-05-000 Legal Fees - Tenant	0.00	50.00	-50.00	-100.00	91.73	250.00	-158.27	-63.31	600.00
3120-08-000 Workorders/Maint Charges	0.00	508.33	-508.33	-100.00	1,770.94	2,541.65	-770.71	-30.32	6,100.00
3120-09-000 Misc. Tenant Income	1,185.12	0.00	1,185.12	N/A	1,185.12	0.00	1,185.12	N/A	0.00
3129-00-000 Total Other Tenant Income	1,664.06	1,400.00	264.06	18.86	8,503.22	7,000.00	1,503.22	21.47	16,800.00
3199-00-000 TOTAL TENANT INCOME	38,946.06	40,556.75	-1,610.69	-3.97	177,981.02	202,783.75	-24,802.73	-12.23	486,681.00
3400-00-000 GRANT INCOME									
3410-20-300 Service Coordinator Grant (SC)	0.00	5,713.00	-5,713.00	-100.00	14,432.38	28,565.00	-14,132.62	-49.48	68,556.00
3499-00-000 TOTAL GRANT INCOME	0.00	5,713.00	-5,713.00	-100.00	14,432.38	28,565.00	-14,132.62	-49.48	68,556.00
3999-00-000 TOTAL INCOME	38,946.06	46,269.75	-7,323.69	-15.83	192,413.40	231,348.75	-38,935.35	-16.83	555,237.00
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE EXPENSES									
4100-99-000 Administrative Salaries									
4110-00-000 Administrative Salaries	2,981.93	3,137.50	-155.57	-4.96	13,447.24	15,687.50	-2,240.26	-14.28	37,650.00
4110-04-000 Employee Benefit Contribution-Admin	895.70	1,450.00	-554.30	-38.23	4,287.54	7,250.00	-2,962.46	-40.86	17,400.00
4110-99-000 Total Administrative Salaries	3,877.63	4,587.50	-709.87	-15.47	17,734.78	22,937.50	-5,202.72	-22.68	55,050.00
4130-00-000 Legal Expense									
4130-01-000 Unlawful Detainers	25.00	83.33	-58.33	-70.00	25.00	416.65	-391.65	-94.00	1,000.00
4130-02-000 Criminal Background Checks	13.85	16.67	-2.82	-16.92	124.65	83.35	41.30	-49.55	200.00
4130-04-000 General Legal Expense	376.50	316.67	-59.83	-18.89	7,188.75	1,583.35	-5,605.40	-354.02	3,800.00
4131-00-000 Total Legal Expense	415.35	416.67	-1.32	0.32	7,338.40	2,083.35	-5,255.05	-252.24	5,000.00
4140-00-000 Staff Training	0.00	83.33	-83.33	-100.00	870.50	416.65	-453.85	-108.93	1,000.00
4150-00-000 Travel	0.00	83.33	-83.33	-100.00	416.65	416.65	0.00	100.00	1,000.00
4171-00-000 Auditing Fees	0.00	145.83	-145.83	-100.00	0.00	729.15	729.15	100.00	1,750.00
4189-00-000 Total Other Admin Expenses	0.00	229.16	-229.16	-100.00	0.00	1,145.80	1,145.80	100.00	2,750.00
4190-00-000 Miscellaneous Admin Expenses									
4190-01-000 Membership and Fees	0.00	41.67	-41.67	-100.00	0.00	208.35	208.35	100.00	500.00
4190-02-000 Publications	0.00	20.83	-20.83	-100.00	0.00	104.15	104.15	100.00	250.00
4190-03-000 Advertising	0.00	20.83	-20.83	-100.00	0.00	104.15	104.15	100.00	250.00
4190-04-000 Office Supplies	160.70	83.33	77.37	-92.85	224.89	416.65	-191.76	46.02	1,000.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-07-000	305.24	291.67	-13.57	-4.65	1,818.09	1,458.35	-359.74	-24.67	3,500.00
4190-08-000	26.99	83.33	56.34	67.61	157.79	416.65	258.86	62.13	1,000.00
4190-10-000	11.45	83.33	71.88	86.26	143.73	416.65	272.92	65.50	1,000.00
4190-12-000	148.89	458.33	309.44	67.51	710.95	2,291.65	1,580.70	68.98	5,500.00
4190-13-000	11.94	125.00	113.06	90.45	335.54	625.00	289.46	46.31	1,500.00
4190-18-000	0.00	25.00	25.00	100.00	100.00	125.00	25.00	100.00	300.00
4190-22-000	-346.00	16.67	362.67	2,175.58	-408.61	83.35	491.96	590.23	200.00
4191-00-000	319.21	1,249.99	930.78	74.46	2,982.38	6,249.95	3,267.57	52.28	15,000.00
4199-00-000	4,612.19	6,566.65	1,954.46	29.76	28,926.06	32,833.25	3,907.19	11.90	78,800.00
TENANT SERVICES									
4200-00-000									
4210-20-300	0.00	4,058.33	4,058.33	100.00	11,265.82	20,291.65	9,025.83	44.48	48,700.00
4211-20-300	0.00	1,145.92	1,145.92	100.00	3,034.81	5,729.60	2,694.79	47.03	13,751.00
4220-01-000	3,273.68	83.33	-3,190.35	-3,828.57	4,466.52	416.65	-4,049.87	-972.01	1,000.00
4240-20-300	88.55	333.33	244.78	73.43	912.68	1,666.65	753.97	45.24	4,000.00
4241-20-300	0.00	83.33	83.33	100.00	230.00	416.65	186.65	44.80	1,000.00
4242-20-300	0.00	8.75	8.75	100.00	76.91	43.75	-33.16	-75.79	105.00
4243-20-300	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00
4299-00-000	3,362.23	5,796.32	2,434.09	41.99	19,986.74	28,981.60	8,994.86	31.04	69,556.00
UTILITY EXPENSES									
4300-00-000									
4310-00-000	812.31	666.67	-145.64	-21.85	3,677.55	3,333.35	-344.20	-10.33	8,000.00
4320-00-000	4,856.47	5,833.33	976.86	16.75	42,866.32	29,166.65	-13,699.67	-46.97	70,000.00
4390-00-000	1,777.54	2,083.33	305.79	14.68	8,887.70	10,416.65	1,528.95	14.68	25,000.00
4399-00-000	7,446.32	8,583.33	1,137.01	13.25	55,431.57	42,916.65	-12,514.92	-29.16	103,000.00
MAINTENANCE AND OPERATIONAL EXPENSES									
4400-00-000									
4400-99-000									
4410-00-000	4,448.56	5,683.00	1,234.44	21.72	20,545.80	28,415.00	7,869.20	27.69	68,196.00
4410-05-000	1,011.38	1,705.00	693.62	40.68	4,935.18	8,525.00	3,589.82	42.11	20,460.00
4419-00-000	5,459.94	7,388.00	1,928.06	26.10	25,480.98	36,940.00	11,459.02	31.02	88,656.00
4420-00-000									
4420-01-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4420-02-000	0.00	25.00	25.00	100.00	139.92	125.00	-14.92	-11.94	300.00
4420-03-000	0.00	333.33	333.33	100.00	1,628.84	1,666.65	37.81	2.27	4,000.00
4420-04-000	0.00	50.00	50.00	100.00	1,308.76	250.00	-1,058.76	-423.50	600.00
4420-05-000	46.35	125.00	78.65	62.92	251.40	625.00	373.60	59.78	1,500.00
4420-06-000	43.84	62.50	18.66	29.86	390.53	312.50	-78.03	-24.97	750.00
4420-07-000	0.00	350.00	350.00	100.00	5,976.79	1,750.00	-4,226.79	-241.53	4,200.00
4420-08-000	110.84	166.67	55.83	33.50	316.65	833.35	516.70	62.00	2,000.00
4420-09-000	0.00	83.33	83.33	100.00	71.87	416.65	344.78	82.75	1,000.00
4420-10-000	0.00	12.50	12.50	100.00	0.00	62.50	62.50	100.00	150.00
4429-00-000	201.03	1,250.00	1,048.97	83.92	10,084.76	6,250.00	-3,834.76	-61.36	15,000.00
4430-00-000									
4430-01-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4430-03-000	185.90	208.33	22.43	10.77	961.87	1,041.65	79.78	7.66	2,500.00
4430-04-000	0.00	166.67	166.67	100.00	62.50	833.35	770.85	92.50	2,000.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-05-000	1,764.32	1,450.00	-314.32	-21.68	8,758.55	7,250.00	-1,508.55	-20.81	17,400.00
4430-06-000	475.59	208.33	-267.26	-128.29	1,748.57	1,041.65	-707.02	-67.88	2,500.00
4430-07-000	32.46	83.33	50.87	61.05	8,560.46	416.65	-8,143.81	-1,954.59	1,000.00
4430-08-000	0.00	83.33	83.33	100.00	175.00	416.65	241.65	58.00	1,000.00
4430-09-000	0.00	0.00	0.00	N/A	4,690.00	0.00	-4,690.00	N/A	0.00
4430-10-000	104.84	125.00	20.16	16.13	535.41	625.00	89.59	14.33	1,500.00
4430-11-000	0.00	266.67	266.67	100.00	590.00	1,333.35	743.35	55.75	3,200.00
4430-13-000	0.00	583.33	583.33	100.00	3,412.50	2,916.65	-495.85	-17.00	7,000.00
4430-15-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4430-17-000	0.00	1,266.67	1,266.67	100.00	9,762.68	6,333.35	-3,429.33	-54.15	15,200.00
4430-18-000	15.00	41.67	26.67	64.00	355.50	208.35	-147.15	-70.63	500.00
4430-19-000	0.00	100.00	100.00	100.00	1,152.37	500.00	-652.37	-130.47	1,200.00
4430-99-000	630.20	333.33	-296.87	-89.06	700.35	1,666.65	966.30	57.98	4,000.00
4439-00-000	3,206.31	5,000.00	1,791.69	35.83	41,465.86	25,000.00	-16,465.86	-65.86	60,000.00
4499-00-000	8,869.28	13,638.00	4,768.72	34.97	77,031.60	68,190.00	-8,841.60	-12.97	163,656.00
4500-00-000									
GENERAL EXPENSES									
4510-00-000	237.79	191.67	-46.12	-24.06	1,187.87	958.35	-229.52	-23.95	2,300.00
4510-10-000	288.79	333.33	44.54	13.36	1,443.95	1,666.65	222.70	13.36	4,000.00
4510-20-000	145.28	279.17	133.89	47.96	726.40	1,395.85	669.45	47.96	3,350.00
4510-30-000	109.94	191.67	81.73	42.64	549.70	958.35	408.65	42.64	2,300.00
4570-00-000	0.00	833.33	833.33	100.00	0.00	4,166.65	4,166.65	100.00	10,000.00
4599-00-000	781.80	1,829.17	1,047.37	57.26	3,907.92	9,145.85	5,237.93	57.27	21,950.00
4800-00-000									
FINANCING EXPENSE									
4851-00-000	2,390.23	2,226.75	-163.48	-7.34	12,219.75	11,133.75	-1,086.00	-9.75	26,721.00
4899-00-000	2,390.23	2,226.75	-163.48	-7.34	12,219.75	11,133.75	-1,086.00	-9.75	26,721.00
8000-00-000	27,462.05	38,640.22	11,178.17	28.93	197,503.64	193,201.10	-4,302.54	-2.23	463,683.00
9000-00-000	11,484.01	7,629.53	3,854.48	50.52	-5,090.24	38,147.65	-43,237.89	-113.34	91,554.00

FRANKLIN HEIGHTS LLC (incl. CDBG Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999									
Revenue & Expenses									
3000-00-000									
INCOME									
3100-00-000									
TENANT INCOME									
3101-00-000									
Rental Income									
3111-00-000	46,312.61	37,500.00	8,812.61	23.50	220,241.52	187,500.00	32,741.52	17.46	450,000.00
3112-06-000	95,521.00	104,503.00	-8,982.00	-8.60	474,727.00	522,515.00	-47,788.00	-9.15	1,254,036.00
3119-00-000	141,833.61	142,003.00	-169.39	-0.12	694,968.52	710,015.00	-15,046.48	-2.12	1,704,036.00
3120-00-000									
Other Tenant Income									
3120-03-000	13,172.00	83.33	13,088.67	15,707.03	21,824.00	416.65	21,407.35	5,137.97	1,000.00
3120-04-000	970.00	83.33	886.67	1,064.05	4,848.00	416.65	4,431.35	1,063.57	1,000.00
3120-05-000	0.00	83.33	-83.33	-100.00	306.00	416.65	-110.65	-26.56	1,000.00
3120-06-000	0.00	8.33	-8.33	-100.00	0.00	41.65	-41.65	-100.00	100.00
3120-07-000	112.90	1,408.33	-1,295.43	-91.98	692.90	7,041.65	-6,348.75	-90.16	16,900.00
3120-08-000	0.00	1,666.67	-1,666.67	-100.00	40.00	8,333.35	-8,293.35	-99.52	20,000.00
3120-11-000	0.00	0.00	0.00	N/A	1,386.69	0.00	1,386.69	N/A	0.00
3129-00-000	14,254.90	3,333.32	10,921.58	327.65	29,097.59	16,666.60	12,430.99	74.59	40,000.00
3199-00-000	156,088.51	145,336.32	10,752.19	7.40	724,066.11	726,681.60	-2,615.49	-0.36	1,744,036.00
3400-00-000									
GRANT INCOME									
3401-00-000	0.00	0.00	0.00	N/A	70,000.00	0.00	70,000.00	N/A	0.00
3415-00-000	0.00	13,750.00	-13,750.00	-100.00	0.00	68,750.00	-68,750.00	-100.00	165,000.00
3499-00-000	0.00	13,750.00	-13,750.00	-100.00	70,000.00	68,750.00	1,250.00	1.82	165,000.00
3600-00-000									
OTHER INCOME									
3610-00-000	266.75	50.00	216.75	433.50	1,152.40	250.00	902.40	360.96	600.00
3699-00-000	266.75	50.00	216.75	433.50	1,152.40	250.00	902.40	360.96	600.00
3999-00-000	156,355.26	159,136.32	-2,781.06	-1.75	795,218.51	795,681.60	-463.09	-0.06	1,909,636.00
4000-00-000									
EXPENSES									
4100-00-000									
ADMINISTRATIVE EXPENSES									
4100-99-000									
Administrative Salaries									
4110-00-000	27,776.19	23,825.00	3,951.19	-16.10	105,967.57	119,625.00	13,657.43	11.42	287,100.00
4110-94-000	6,516.00	6,116.25	399.75	-6.54	29,336.51	30,581.25	1,244.74	4.07	73,395.00
4110-99-000	34,292.19	30,041.25	4,250.94	-14.15	135,304.08	150,206.25	14,902.17	9.92	360,495.00
4130-00-000									
Legal Expense									
4130-01-000	25.00	41.67	16.67	40.00	356.00	208.35	147.65	-70.87	500.00
4130-04-000	1,256.50	125.00	1,131.50	-905.20	8,724.11	625.00	8,099.11	-1,295.86	1,500.00
4131-00-000	1,281.50	166.67	1,114.83	-668.88	9,080.11	833.35	8,246.76	-989.59	2,000.00
4140-00-000	250.00	166.67	83.33	-50.00	3,894.50	833.35	3,061.15	-367.33	2,000.00
4140-00-000	81.79	166.67	84.88	50.93	451.26	833.35	382.09	45.85	2,000.00
4171-00-000	0.00	183.33	183.33	100.00	0.00	916.65	916.65	100.00	2,000.00
4189-00-000	81.79	350.00	268.21	76.63	451.26	1,750.00	1,298.74	74.21	4,200.00
4190-00-000									
Miscellaneous Admin Expenses									

FRANKLIN HEIGHTS LLC (incl. CDBG Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	FTD Actual	FTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-01-000	0.00	291.67	291.67	100.00	0.00	1,458.35	1,458.35	100.00	3,500.00
4190-02-000	44.38	166.67	122.29	73.37	193.37	833.35	639.98	76.80	2,000.00
4190-03-000	328.00	125.00	-203.00	-162.40	328.00	625.00	297.00	47.52	1,500.00
4190-04-000	444.70	666.67	221.97	33.30	871.13	3,333.35	2,462.22	73.87	8,000.00
4190-05-000	0.00	583.33	583.33	100.00	410.00	2,916.65	2,506.65	85.94	7,000.00
4190-07-000	492.86	750.00	257.14	34.29	1,983.80	3,750.00	1,766.20	47.10	9,000.00
4190-08-000	114.27	500.00	385.73	77.15	2,502.87	2,500.00	-2.87	-0.11	6,000.00
4190-10-000	41.99	416.67	374.68	89.92	638.23	2,083.35	1,445.12	69.37	5,000.00
4190-12-000	49.19	1,666.67	1,617.48	97.05	775.67	8,333.35	7,557.68	90.69	20,000.00
4190-13-000	47.76	500.00	452.24	90.45	1,523.00	2,500.00	977.00	39.08	6,000.00
4190-18-000	0.00	166.67	166.67	100.00	0.00	833.35	833.35	100.00	2,000.00
4190-22-000	615.00	2,083.33	1,468.33	70.48	145.96	10,416.65	10,270.69	98.60	25,000.00
4191-00-000	2,178.15	7,916.68	5,738.53	72.49	9,372.03	39,583.40	30,211.37	76.32	95,000.00
4199-00-000	38,083.63	38,641.27	557.64	1.44	158,101.98	193,206.35	35,104.37	18.17	463,695.00
TENANT SERVICES									
4200-00-000									
4220-01-000	0.00	83.33	83.33	100.00	17.91	416.65	398.74	95.70	1,000.00
4299-00-000	0.00	83.33	83.33	100.00	17.91	416.65	398.74	95.70	1,000.00
UTILITY EXPENSES									
4300-00-000									
4310-00-000	4,094.91	2,666.67	-1,428.24	-53.56	13,900.91	13,333.35	-567.56	-4.26	32,000.00
4320-00-000	663.41	1,000.00	336.59	33.66	3,789.70	5,000.00	1,210.30	24.21	12,000.00
4330-00-000	100.13	333.33	233.20	69.96	308.11	1,666.65	1,358.54	81.51	4,000.00
4390-00-000	2,858.29	3,000.00	141.21	4.71	14,315.26	15,000.00	684.74	4.56	36,000.00
4399-00-000	7,717.24	7,000.00	-717.24	-10.25	32,313.98	35,000.00	2,686.02	7.67	84,000.00
MAINTENANCE AND OPERATIONAL EXPENSES									
4400-00-000									
4400-99-000									
4410-00-000	12,973.42	15,487.25	2,513.83	16.23	59,578.76	77,436.25	17,857.49	23.06	185,847.00
4410-05-000	3,610.53	4,583.33	972.80	21.22	17,673.23	22,916.65	5,243.42	22.88	55,000.00
4419-00-000	16,583.95	20,070.58	3,486.63	17.37	77,251.99	100,352.90	23,100.91	23.02	240,847.00
Materials									
4420-00-000									
4420-01-000	68.32	125.00	56.68	45.34	68.32	625.00	556.68	89.07	1,500.00
4420-02-000	0.00	250.00	250.00	100.00	600.41	1,250.00	649.59	51.97	3,000.00
4420-03-000	0.00	958.33	958.33	100.00	841.41	4,791.65	3,950.24	82.44	11,500.00
4420-04-000	2,489.95	500.00	-1,989.95	-397.99	7,668.31	2,500.00	-5,168.31	-206.73	6,000.00
4420-05-000	337.33	416.67	79.34	19.04	1,179.58	2,083.35	903.77	45.78	5,000.00
4420-06-000	148.11	250.00	101.89	40.76	1,360.77	1,250.00	-110.77	-8.86	3,000.00
4420-07-000	42.72	1,000.00	957.28	95.73	6,159.31	5,000.00	-1,159.31	-23.19	12,000.00
4420-08-000	511.55	416.67	-94.88	-22.77	2,509.50	2,083.35	-426.15	-20.45	5,000.00
4420-09-000	0.00	166.67	166.67	100.00	322.04	833.35	511.31	61.36	2,000.00
4420-10-000	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00
4429-00-000	3,597.98	4,166.67	568.69	13.65	20,659.65	20,833.35	173.70	0.83	50,000.00
Contract Costs									
4430-00-000									
4430-03-000	120.80	250.00	129.20	51.68	668.14	1,250.00	581.86	46.55	3,000.00
4430-04-000	0.00	166.67	166.67	100.00	0.00	833.35	833.35	100.00	2,000.00
4430-05-000	2,827.02	1,666.67	-1,160.35	-69.62	9,102.93	8,333.35	-769.58	-9.23	20,000.00

FRANKLIN HEIGHTS LLC (incl. CDBG Grants)
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-06-000	0.00	83.33	83.33	100.00	93.32	416.65	323.33	77.60	1,000.00
4430-07-000	64.91	166.67	101.76	61.05	5,320.88	833.35	-4,487.53	-538.49	2,000.00
4430-08-000	597.57	666.67	69.10	10.36	1,607.81	3,333.35	1,725.54	51.77	8,000.00
4430-09-000	0.00	416.67	416.67	100.00	11,667.60	2,083.35	-9,584.25	-460.04	5,000.00
4430-10-000	240.59	166.67	-73.92	-44.35	2,498.39	833.35	-1,665.04	-199.80	2,000.00
4430-11-000	0.00	250.00	250.00	100.00	791.00	1,250.00	459.00	36.72	3,000.00
4430-12-000	1,615.00	1,166.67	-448.33	-38.43	8,505.00	5,833.35	-2,671.65	-45.80	14,000.00
4430-13-000	715.63	666.67	-48.96	-7.34	9,916.19	3,333.35	-6,582.84	-197.48	8,000.00
4430-14-000	0.00	125.00	125.00	100.00	0.00	625.00	625.00	100.00	1,500.00
4430-15-000	155.00	7,500.00	7,345.00	97.93	155.00	37,500.00	37,345.00	99.59	90,000.00
4430-18-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4430-99-000	0.00	0.00	0.00	N/A	20.00	0.00	-20.00	N/A	0.00
4439-00-000	6,336.52	13,333.36	6,996.84	52.48	50,346.26	66,666.80	16,320.54	24.48	160,000.00
4499-00-000	26,518.45	37,570.61	11,052.16	29.42	148,257.90	187,853.05	39,595.15	21.08	450,847.00
4500-00-000									
GENERAL EXPENSES									
4510-00-000	147.86	333.33	185.47	55.64	739.30	1,666.65	927.35	55.64	4,000.00
4510-10-000	1,114.54	1,000.00	-114.54	-11.45	5,572.70	5,000.00	-572.70	-11.45	12,000.00
4510-20-000	537.06	500.00	-37.06	-7.41	2,685.30	2,500.00	-185.30	-7.41	6,000.00
4510-30-000	493.21	666.67	173.46	26.02	2,466.15	3,333.35	867.20	26.02	8,000.00
4521-00-000	14,000.11	2,333.33	-11,666.78	-500.01	14,000.11	11,666.65	-2,333.46	-20.00	28,000.00
4570-00-000	0.00	2,083.33	2,083.33	100.00	0.00	10,416.65	10,416.65	100.00	25,000.00
4599-00-000	16,292.28	6,916.66	-9,375.62	-135.56	25,463.56	34,583.30	9,119.74	26.37	83,000.00
4800-00-000									
FINANCING EXPENSE									
4851-00-000	3,445.75	6,776.50	3,330.75	49.15	38,829.63	33,882.50	-4,947.13	-14.60	81,318.00
4852-00-000	0.00	11,666.67	11,666.67	100.00	70,000.00	58,333.35	-11,666.65	-20.00	140,000.00
4899-00-000	3,445.75	18,443.17	14,997.42	81.32	108,829.63	92,215.85	-16,613.78	-18.02	221,318.00
8000-00-000	92,057.85	108,655.04	16,597.19	15.28	472,984.96	543,275.20	70,290.24	12.94	1,303,860.00
9000-00-000	64,297.41	50,481.28	13,816.13	27.37	322,233.55	252,406.40	69,827.15	27.66	605,776.00
NET INCOME									

COMMERCE VILLAGE LLC
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

Book = Accrual ; Tree = YSLIS

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999 Revenue & Expenses									
3000-00-000 INCOME									
3100-00-000 TENANT INCOME									
3101-00-000 Rental Income									
3111-00-000 Tenant Rent	9,234.00	8,627.08	606.92	7.04	41,924.00	43,135.40	-1,211.40	-2.81	103,525.00
3112-06-000 PBV HAP Subsidy	9,668.00	10,544.25	-876.25	-8.31	45,460.00	52,721.25	-7,261.25	-13.77	126,531.00
3119-00-000 Total Rental Income	18,902.00	19,171.33	-269.33	-1.40	87,384.00	95,856.65	-8,472.65	-8.84	230,056.00
3120-00-000 Other Tenant Income									
3120-01-000 Laundry and Vending	103.01	150.00	-46.99	-31.33	560.42	750.00	-189.58	-25.28	1,800.00
3120-03-000 Damages	380.00	183.33	196.67	107.28	1,868.00	916.65	951.35	103.79	2,200.00
3120-04-000 Late Charges	35.00	0.00	35.00	N/A	245.00	0.00	245.00	N/A	0.00
3120-05-000 Legal Fees - Tenant	0.00	0.00	0.00	N/A	122.00	0.00	122.00	N/A	0.00
3120-08-000 Workorders/Maint Charges	-10.00	0.00	-10.00	N/A	1,324.00	0.00	1,324.00	N/A	0.00
3129-00-000 Total Other Tenant Income	568.01	333.33	174.68	52.40	4,119.42	1,666.65	2,452.77	147.17	4,000.00
3199-00-000 TOTAL TENANT INCOME	19,410.01	19,504.66	-94.65	-0.49	91,503.42	97,523.30	-6,019.88	-6.17	234,056.00
3600-00-000 OTHER INCOME									
3611-00-000 Investment Income - Restricted	311.24	16.67	294.57	1,767.07	1,423.79	83.35	1,340.44	1,608.21	200.00
3650-00-000 Miscellaneous Other Income	20.00	0.00	20.00	N/A	100.00	0.00	100.00	N/A	0.00
3699-00-000 TOTAL OTHER INCOME	331.24	16.67	314.57	1,887.04	1,523.79	83.35	1,440.44	1,728.18	200.00
3999-00-000 TOTAL INCOME	19,741.25	19,521.33	219.92	1.13	93,027.21	97,606.65	-4,579.44	-4.69	234,256.00
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE EXPENSES									
4100-99-000 Administrative Salaries									
4110-00-000 Administrative Salaries	1,890.36	2,047.92	157.56	7.69	9,478.49	10,239.60	-761.11	-7.43	24,575.00
4110-04-000 Employee Benefit Contribution-Admin	796.41	568.33	228.08	-40.13	3,287.81	2,841.65	446.16	-15.70	6,820.00
4110-99-000 Total Administrative Salaries	2,686.77	2,616.25	70.52	-2.70	12,766.30	13,081.25	314.95	2.41	31,395.00
4130-00-000 Legal Expense									
4130-01-000 Unlawful Detainers	0.00	0.00	0.00	N/A	128.00	0.00	128.00	N/A	0.00
4130-04-000 General Legal Expense	826.06	0.00	-826.06	N/A	2,101.06	0.00	2,101.06	N/A	0.00
4131-00-000 Total Legal Expense	826.06	0.00	-826.06	N/A	2,229.06	0.00	2,229.06	N/A	0.00
4140-00-000 Staff Training	0.00	41.67	41.67	100.00	40.50	208.35	167.85	80.56	500.00
4150-00-000 Travel	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4173-00-000 Management Fee	994.25	958.33	35.92	-3.75	4,578.80	4,791.65	212.85	4.44	11,500.00
4189-00-000 Total Other Admin Expenses	994.25	1,000.00	5.75	0.57	4,578.80	5,000.00	421.20	8.42	12,000.00
4190-00-000 Miscellaneous Admin Expenses									
4190-01-000 Membership and Fees	0.00	8.33	8.33	100.00	25.00	41.65	16.65	39.98	100.00
4190-02-000 Publications	0.00	8.33	8.33	100.00	0.00	41.65	41.65	100.00	100.00
4190-03-000 Advertising	0.00	8.33	8.33	100.00	0.00	41.65	41.65	100.00	100.00
4190-04-000 Office Supplies	42.00	29.17	12.83	-43.98	54.99	145.85	91.26	62.57	350.00
4190-06-000 Compliance	0.00	125.00	125.00	100.00	1,050.00	625.00	425.00	-68.00	1,500.00

COMMERCE VILLAGE LLC
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

Book = Accrual ; Tree = ysl.us

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-07-000	352.62	300.00	-52.62	-17.54	1,102.84	1,500.00	397.16	26.48	3,600.00
4190-08-000	13.49	41.67	28.18	67.63	78.89	208.35	129.46	62.14	500.00
4190-10-000	5.72	100.00	94.28	259.81	259.81	500.00	240.19	48.04	1,200.00
4190-12-000	5.46	170.83	165.37	96.80	52.98	854.15	801.17	93.80	2,050.00
4190-13-000	5.97	125.00	119.03	95.22	167.77	625.00	457.23	73.16	1,500.00
4190-21-000	0.00	575.00	575.00	100.00	6,966.90	2,875.00	-4,091.90	-142.33	6,900.00
4190-22-000	6.00	83.33	77.33	92.80	146.78	416.65	269.87	64.77	1,000.00
4191-00-000	431.26	1,574.99	1,143.73	72.62	9,905.56	7,874.95	-2,030.61	-25.79	18,900.00
4199-00-000	4,938.34	5,232.91	294.57	5.63	29,520.22	26,164.55	-3,355.67	-12.83	62,795.00
4200-00-000									
TENANT SERVICES									
4210-00-000	0.00	1,520.83	1,520.83	100.00	0.00	7,604.15	7,604.15	100.00	18,250.00
4220-01-000	0.00	125.00	125.00	100.00	1,045.00	625.00	-420.00	-67.20	1,500.00
4299-00-000	0.00	1,645.83	1,645.83	100.00	1,045.00	8,229.15	7,184.15	87.30	19,750.00
4300-00-000									
UTILITY EXPENSES									
4310-00-000	375.21	358.33	-16.88	-4.71	1,876.05	1,791.65	-84.40	-4.71	4,300.00
4320-00-000	1,513.10	1,666.67	153.57	9.21	9,431.90	8,333.35	-1,098.55	-13.18	20,000.00
4330-00-000	200.86	175.00	-25.86	-14.78	1,117.94	875.00	-242.94	-27.76	2,100.00
4390-00-000	860.10	970.83	110.73	11.41	4,300.50	4,854.15	553.65	11.41	11,650.00
4399-00-000	2,949.27	3,170.83	221.56	6.99	16,726.39	15,854.15	-872.24	-5.50	38,050.00
4400-00-000									
MAINTENANCE AND OPERATIONAL EXPENSES									
4400-99-000									
4410-00-000	1,261.76	1,725.83	464.07	26.89	5,829.78	8,629.15	2,799.37	32.44	20,710.00
4410-05-000	335.23	504.00	168.77	33.49	1,645.16	2,520.00	874.84	34.72	6,048.00
4419-00-000	1,596.99	2,229.83	632.84	28.38	7,474.94	11,149.15	3,674.21	32.96	26,758.00
4420-00-000									
4420-01-000	0.00	50.00	50.00	100.00	0.00	250.00	250.00	100.00	600.00
4420-02-000	0.00	25.00	25.00	100.00	30.38	125.00	94.62	75.70	300.00
4420-03-000	0.00	58.33	58.33	100.00	119.83	291.65	171.82	58.91	700.00
4420-04-000	0.00	58.33	58.33	100.00	15.68	291.65	275.97	94.62	700.00
4420-05-000	17.83	16.67	-1.16	-6.96	96.70	83.35	-13.35	-16.02	200.00
4420-06-000	2.72	8.33	5.61	67.35	130.54	41.65	-88.89	-213.42	100.00
4420-07-000	0.00	33.33	33.33	100.00	169.70	166.65	-3.05	-1.83	400.00
4420-08-000	0.00	25.00	25.00	100.00	113.22	125.00	11.78	9.42	300.00
4420-09-000	0.00	8.33	8.33	100.00	0.00	41.65	41.65	100.00	100.00
4420-10-000	0.00	8.33	8.33	100.00	0.00	41.65	41.65	100.00	100.00
4420-90-000	20.55	291.65	271.10	92.95	676.05	1,458.25	782.20	53.64	3,500.00
4430-00-000									
4430-03-000	221.00	200.00	-21.00	-10.50	1,134.55	1,000.00	-134.55	-13.46	2,400.00
4430-04-000	0.00	183.33	183.33	100.00	125.00	916.65	791.65	86.36	2,200.00
4430-05-000	0.00	83.33	83.33	100.00	534.93	416.65	-118.28	-28.39	1,000.00
4430-07-000	64.91	58.33	-6.58	-11.28	320.88	291.65	-29.23	-10.02	700.00
4430-10-000	140.35	108.33	-32.02	-29.56	607.58	541.65	-65.93	-12.17	1,300.00
4430-11-000	0.00	83.33	83.33	100.00	0.00	416.65	416.65	100.00	1,000.00

COMMERCE VILLAGE LLC
Statement of Revenues, Expenditures, and Changes in Fund Net Position

January - May 2023

Book = Accrual ; Tree = Ysl, is

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-12-000	300.00	316.67	16.67	5.26	1,900.00	1,583.35	-316.65	-20.00	3,800.00
4430-13-000	222.50	400.00	177.50	44.38	222.50	2,000.00	1,777.50	88.88	4,800.00
4430-15-000	0.00	16.67	16.67	100.00	0.00	83.35	83.35	100.00	200.00
4430-18-000	0.00	50.00	50.00	100.00	0.00	250.00	250.00	100.00	600.00
4430-19-000	0.00	0.00	0.00	N/A	1,425.00	0.00	-1,425.00	N/A	0.00
4439-00-000	948.76	1,499.99	551.23	36.75	6,270.44	7,499.95	1,229.51	16.39	18,000.00
4499-00-000	2,566.30	4,021.47	1,455.17	36.18	14,421.43	20,107.35	5,685.92	28.28	48,258.00
TOTAL MAINTENANCE AND OPERATIONAL EXPENSES									
4500-00-000									
GENERAL EXPENSES									
4510-00-000	21.12	33.33	12.21	36.63	105.60	166.65	61.05	36.63	400.00
4510-10-000	726.50	150.00	-576.50	-384.33	3,632.50	750.00	-2,882.50	-384.33	1,800.00
4510-20-000	204.90	150.00	-54.90	-36.60	1,024.50	750.00	-274.50	-36.60	1,800.00
4510-30-000	61.70	83.33	22.13	26.56	306.00	416.65	110.65	26.56	1,000.00
4521-00-000	1.01	2.00	0.99	49.50	5.05	10.00	4.95	49.50	24.00
4570-00-000	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
4599-00-000	1,014.73	460.33	-554.40	-120.44	5,073.65	2,301.65	-2,772.00	-120.44	5,524.00
TOTAL GENERAL EXPENSES									
4800-00-000									
FINANCING EXPENSE									
4851-00-000	1,365.00	1,365.00	0.00	0.00	6,825.00	6,825.00	0.00	0.00	16,380.00
4899-00-000	1,365.00	1,365.00	0.00	0.00	6,825.00	6,825.00	0.00	0.00	16,380.00
TOTAL FINANCING EXPENSES									
8000-00-000	12,833.64	15,896.37	3,062.73	19.27	73,611.69	79,481.85	5,870.16	7.39	190,757.00
TOTAL EXPENSES									
9000-00-000	6,907.61	3,624.96	3,282.65	90.56	19,415.52	18,124.80	1,290.72	7.12	43,499.00
NET INCOME									



Major Board Functions and Individual Commissioner Roles and Responsibilities

What is a Commissioner?

An individual appointed by the local elected official (or body) empowered by state law to serve as a governing officer of a quasi-public corporation that functions as a developer and landlord of local affordable housing and redevelopment programs, and frequently as facilitator of an assortment of community development activities in the commission's jurisdiction

PRIMARY FUNCTIONS OF THE WHOLE BOARD

- Establish a vision
- Work with staff to structure and plan goals
- Develop policies for effectiveness
- Provide for policy implementation (through staff)
- Monitor policy implementation for efficiency
- Advise and consent

Roles and Responsibilities of the Board

- Responsible for proper administration of the Agency, with assistance and cooperation of the Executive Director
- Fiscal responsibility
- Assure that agency business is conducted to the highest possible ethical standards (Remember: Commissioners' words and behaviors impact the Agency's image)
- Policy setting that governs the operations of the Agency
- Charting the future direction of the Agency
- Hiring a qualified executive director to manage and lead the Agency
- Adopting operating and capital budgets
- Assuring independent audits

Roles and Responsibilities of the Board

- Establish policies that protect against fraud and abuse
- Establish policies on documentation and record keeping to avoid (or detect) fraud
- Establish hiring policies and procedures, including screening personnel
- Policy approval

Commissioners - Individual Roles and Responsibilities

- Member of the governing body
- Leadership
- Fairness in administration of agency policies
- Subject to federal, state and local laws
- Advocates for the Agency in the community
- Advocates for low- and moderate-income affordable housing in the community

Commissioners - Individual Roles and Responsibilities

- Seek information
- Assure that information is accurate and complete
- Participate fully
- Make decisions and vote

Commissioners - Individual Roles and Responsibilities

- Know community's housing and community development needs, challenges and opportunities
- Make ethical decisions
- Build relationships with community stakeholders
- Assume accountability (properties, programs, reporting, finances)

Board Effectiveness

- Individual members take responsibility and initiative to understand their roles and risks
- Put aside partisan feelings and work on behalf of the community, avoiding promoting personal agendas
- As a commissioner, maintain credibility by seeking information, and avoid uninformed statements or actions
- Commissioners understand that setting direction and policy is their role — not managing the day-to-day operations of the Agency

Board Responsibilities Summarized

- Approve bylaws, resolutions, policies, reasonable procedures
- Select qualified, talented chief executive
- Adopt agency policies (personnel, grievances, procurement, dispositions, ACOP, Section 8 Administrative Plans, etc.
- Monitor budgets, contracts, other financials for compliance
- Approve policies and procedures for internal and external monitoring controls
- Guard against program fraud, waste, mismanagement, and abuse
- Ensure agency is acting legally and with integrity

Policy Functions

Decisions that:

- Provide broad scope and implication
- Commit the agency's personnel and resources in substantive, long-range terms
- Difficult to reverse
- Set precedent
- Maintain for over a long period

Administrative Functions

- Decisions that:
 - Are relatively narrow in scope and implication
 - Involve reversible commitments
 - Apply (not establish) precedent
 - Have force over shorter time spans

Monitoring and Oversight of Agency Activities

This is a board function that **should not be carried out**
by an individual commissioner

Monitoring and Oversight of Agency Activities

Need balance between policy and administrative functions

- Too little oversight can be abdication of board's lawful role
- Too little oversight can also place unfair burden on chief executive

Role and Responsibilities of the Chief Executive

- Ensure that all employees have the opportunity to participate in fulfilling the mission and reaching the authority's goals
- Recommend establishment and classification (or reclassification) of all agency positions
- Recommend and, after adoption by commissioners, administer compensation rates covering all classes of agency positions
- Identify qualification standards for all employment positions established by commissioners

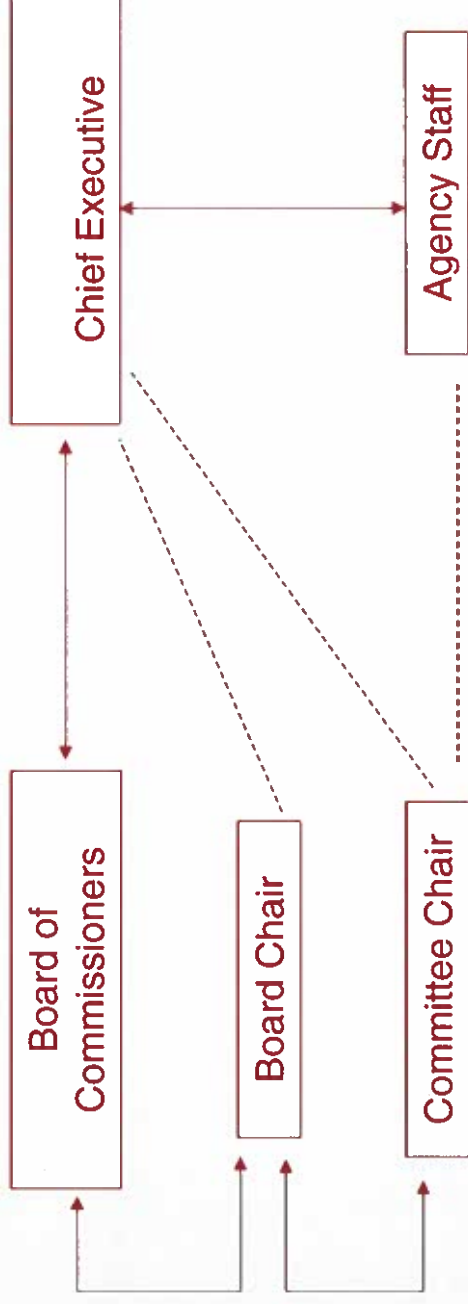
Role and Responsibilities of the Chief Executive

- Recommend measures calculated to increase efficiency and the effectiveness of employee and agency resources
- Devise necessary administrative procedures to execute board policies
- Administer regulations, rules and procedures, and assure new regulations relating to agency activity are monitored and addressed
- Make decisions aligned with agency vision and mission, within board approved resources or budgets
- Communicate effectively with board, staff and community stakeholders
- Assure that financial requirements and reporting are in compliance
- Perform duties in an ethical manner
- Take appropriate operational actions to assure protection within the community of agency revenue-producing assets, funding contracts, and program credibility

Boundaries

- The Board of Commissioners employs the Executive Director
- The Executive Director employs staff
- The Board has two relationships – one with the executive and the other with staff
- It is the relationship between the executive and the board, collectively or individually that defines the environment in which the agency functions

Lines of Board/Staff Authority and Influence



Agency Staff

Provide comprehensive knowledge and information

- Brief on new legislation and regulations as they may impact policy decisions
- Budget and finance matters
- Research and development of community needs assessments
- Present new opportunities
- Operational challenges
- Ethics and legal issues
- Personnel, labor issues, agency policy
- Recommendations on contract awards

Board/Staff Relationships

Most desirable relationship is one that has the following basic characteristics:

- Trust
- Candor/honest communications
- Respect
- Ability and desire to resolve conflict

With these characteristics, the agency will function effectively; without them, conflict and immobilization will prevail

Boundaries

Individual commissioners who give orders or make direct requests to staff (including the executive director) contribute to creating a chaotic organizational environment.

These actions cause confusion and place staff in an inappropriate position. Commissioners, even with good intentions, may not understand the impact of such actions or behavior.

Board/Staff Relationships and Functions

- Policy formulation – As volunteers, the Board relies on staff advice
- Policy determination – Approving policy is the role of the Board
- Policy implementation – Delegated to the executive; the Board advises
- Staff participates in and supports board policy process
- Staff supports implementation of selected policies
- Staff administers implementation of board policies delegated to the staff
- Board holds executive accountable

Board/Staff Relationships and Functions

Function of supporting the Board may present a problem for staff if:

- Board requires so much time that staff's regular work suffers
- Board must guard against capturing a staff person's time, then criticizing staff for not effectively and efficiently completing regular work

Balance occurs when board and staff each accept their respective roles

- The main supports of the relationship are trust and need
- Board and staff need each other; in the final analysis, neither can succeed without the other

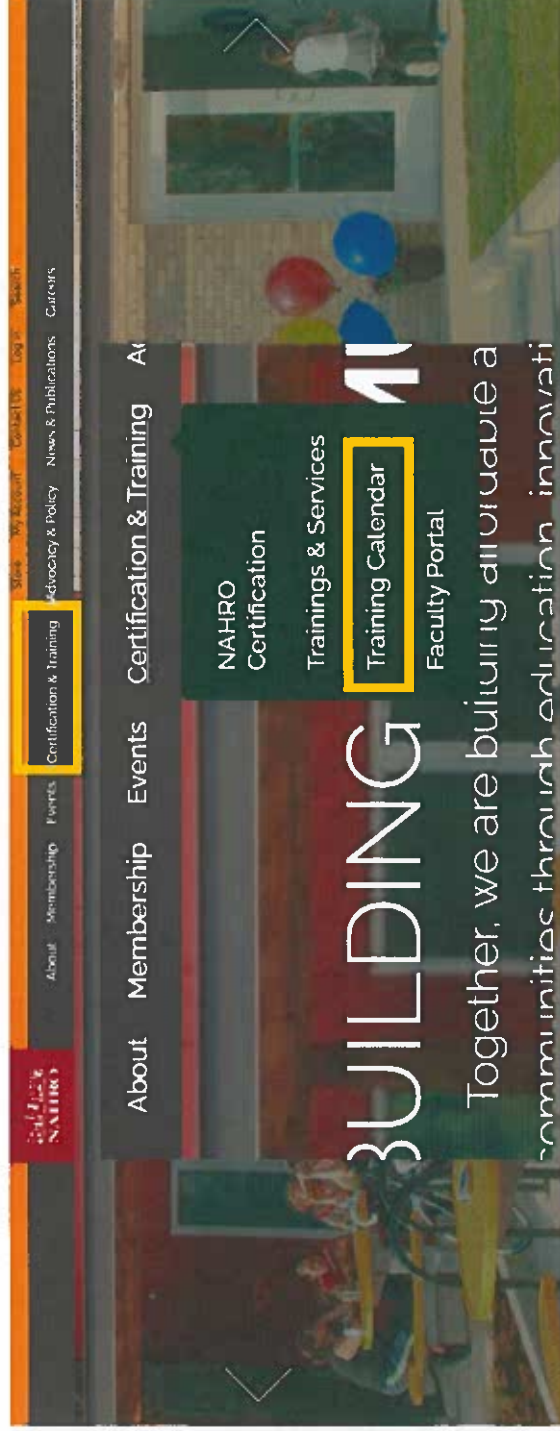
THANK YOU!

Questions? Contact us at
professionaldevelopment@nahro.org

For more professional development opportunities, please
visit www.nahro.org/professionaldevelopment

Additional Training Opportunities

To find additional training opportunities, visit the Professional Development training calendar!



Thank You!



**Professional
Development**



April 7, 2023

Mr. Avram Fechter
Managing Director
EquityPlus LLC
24851 Quimby Oaks Place
Aldie, VA 20105

Dear Avi –

Please find below a summary term sheet describing a GSC investment in Bluestone Town Center in Harrisonburg, Va. The deal is still contingent on final due diligence, investment committee approval, documentation and the conditions precedent as provided for below. Please do not hesitate to contact Alex Maurant or myself at Galway with questions or comments and we look forward to completing our process in a timely fashion.

Galway Sustainable Capital (GSC) – EquityPlus, LLC
Term Sheet for Bridge Equity supporting Harrisonburg LIHTC Land Acquisition and Development
April 5, 2023

Funding Commitment:

- **Total Commitment:** Invest \$2.15 million in preferred equity to fund EquityPlus' investment in the Bluestone Town Center Project located at 1650 Erickson Avenue, Harrisonburg, Virginia. The investment will be in a newly formed SPV entity, "ProjectCo," with an A/B equity capital structure where Galway owns 100% of the A shares and the EquityPlus JV (which includes the Harrisonburg Housing Authority) owns 100% of the B shares.

The EquityPlus ownership interests and cash flows from the Robert Smalls Apartments project in Spartanburg, South Carolina, will be pledged to support Galway's equity investment in the entity. The A shares are to receive a preferred current yield of 10% based on cash flows from Robert Smalls Apartments and a payment upon financing of the construction phase of the project to achieve their required rate of return. The A shares will be retired upon the receipt of that payment and achievement of a 20% Internal Rate of Return ("IRR hurdle") and 1.2x Multiple on Invested Capital ("MOIC hurdle").



Uses

Acquisition Price	\$6,775,000
Title/Insurance	\$200,000
Legal	\$200,000
Lender Financing	\$97,200
Financing Fee (Galway)	\$122,000
Market Study/Appraisal	\$25,000
Phase 1/Surveys	\$25,000
Other Predev	\$427,540
Capitalized Interest	\$887,760
Takeout of Old Developer Equity	\$300,000
Underwriting/Placement Fee	\$125,000
Total Uses	\$9,184,500

Sources

NHT Loan	\$6,480,000
Old Developer Equity	\$550,000
Galway Equity	\$2,154,500
Total Sources	\$9,184,500

Post-Financing Equity	Equity Investment	Percent of Total Investment	A Shares	B Shares
Galway	\$2,154,500	90%	100%	0%
EquityPlus JV	\$250,000	10%	0%	100%
Total	\$2,404,500	100%	100%	100%

- **Initial Investments at Closing:** Funding of \$2.15 million of equity into the SPV, subject to completion of due diligence including full disclosure around site plans, regulatory status, development plans, entitlements and final investment committee approval.
- **GSC Preferred Equity:** Senior to all other equity holders in rights to distributions from sale or other liquidation but junior to any existing funded debt.
- **ROFR:** Galway will have a ROFR to invest, directly and/or through 3rd party GSC managed funds, up to the full amount of the non-tax equity needed to fully develop and construct subsequent EquityPlus JV sponsored ProjectCo's or affiliates seeking to purchase land from the entities to engage in the further development on land currently controlled by the entities including the construction as contemplated by the site plans presented to GSC.



Funding Structure:

- **A-B Equity Structure with EquityPlus or other designated entity:** The investment is made into a jointly controlled ProjectCo with an A-B equity structure.
- **Bridge Equity Financing:** Galway (with possible other co-investors, collectively “Investors”) will provide 100% of the proposed bridge equity.
 - Upon funding, ProjectCo will have sufficient liquidity to complete all budgeted expenses necessary to bring the project to construction-ready status.

Key Terms:

- The LLC will be divided into two classes of membership interests, Class A membership interests and Class B membership interests.
- Capital will be used to purchase 100% of Class A membership interests of ProjectCo. EquityPlus JV will own 100% of Class B membership interests.
- Class B shall have customary protective rights including but not limited to limitations on debt, change in business, amendment of LLC Agreement, liquidation of assets, and other mutually agreed provisions without prior approval of Class B member.

Protective Rights

- GSC will hold majority of the seats on the board of ProjectCo and will have approval rights over all material ProjectCo decisions until the A shares are retired upon achievement of the IRR and MOIC hurdles.
- The structure provides Class A member with controls of the Class B Member prior to the retirement of the A shares.
- No transfer or pledging of the Class B Membership interests without Class A Member consent.
- No transfer or pledging of the Robert Smalls Apartments LLC or its cash flows to any other entity aside from outstanding debt obligations without Class A Member consent.

Cash Flow Available for Distribution (“CAD”):

- Cash Available for Distribution (“CAD”) shall be equal to ProjectCo income accruing to the Robert Smalls Community LLC, following operational and debt-service expenses.
- ProjectCo will insure that:
 - development entity will pay all approved expenses in accordance with individual LLC asset budgets and ProjectCo related expenses and agreed upon cost allocations.
 - development entity will top up any necessary working capital / expense / reserve accounts of individual LLC’s as agreed.

Waterfall:

- CAD from the operations of Robert Smalls Apartments:
 - (i) first, 100% to the Class A Member until Class A member has received a 10% current yield on its investment
 - (ii) second, 100% into a reserve account until the retirement of the A shares.



Fees:

- All Investor Transaction Costs, including third party diligence costs and legal fees incurred by Investor, including, but not limited to, such costs and fees related to each capital contribution by Investor, shall be paid by the Sponsor.
- Based on this Term Sheet and certain standard assumptions¹, Investor estimates that such costs for legal fees and related diligence and documentation will not exceed \$100,000 for the initial closing.
- \$125,000 underwriting/placement fee to Sapphire Capital
- GSC will receive fees in accordance with the following schedule:
 - an origination fee equal to 1% of the initial transaction value equity requirement paid at initial closing.

Conditions Precedent for Closing:

- Successful completion of final confirmatory due diligence and documentation
 - Review and confirmation of contracts and budgets
 - Confirmatory due diligence of site plans and environmental characteristics
 - Confirmatory due diligence around all assets under the control of the ProjectCo
 - Confirmatory review of insurance, licenses and permits necessary and obtained
 - Completion of final legal documentation
 - Reporting requirements agreed to among the parties to include customary written materials provided to the Board of Managers of the ProjectCo.
- Final Galway Investment Committee approval prior to May 15, 2023.

By signing below, you agree to work with Galway over the next 45 days to get the above-described transaction approved, documented and closed as soon as possible.

Avram Fechter, EquityPlus, LLC

Thank you for the opportunity to support this important project.

Best Regards,

Bryan J. Mitchell
Managing Director

AUDITED FINANCIAL STATEMENTS

OF

COMMERCE VILLAGE, L.L.C.

DECEMBER 31, 2022

AUDITED FINANCIAL STATEMENTS

OF

COMMERCE VILLAGE, L.L.C.

DECEMBER 31, 2022

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Dooley & Vicars
Certified Public Accountants, L.L.P.

Daniel J. Dooley, C.P.A.

Michael H. Vicars, C.P.A.

1

INDEPENDENT AUDITOR'S REPORT

To the Members
of Commerce Village, L.L.C.

Opinion

We have audited the accompanying financial statements of Commerce Village, L.L.C. (the Company), which comprise the balance sheet as of December 31, 2022, and the related statements of income, members' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 15 to 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

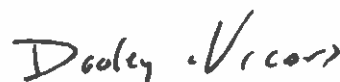
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Dooley & Vicars
Certified Public Accountants, L.L.P.

Richmond, Virginia
May 17, 2023

**COMMERCE VILLAGE, L.L.C.
BALANCE SHEET
AS OF DECEMBER 31, 2022**

ASSETS

Current Assets

Cash	\$ 228,914
Accounts Receivable - Tenant, Net Allowance of \$411	1,683
Prepaid Insurance	494
Total Current Assets	<u>231,091</u>

Deposits and Funded Reserves

Tenant Security Deposits	17,340
Escrow Deposits	791
Reserve for Replacements	63,579
Operating Reserve	130,753
Total Deposits and Funded Reserves	<u>212,463</u>

Fixed Assets

Land	300,000
Land Improvements	425,796
Buildings	3,159,823
Furnishings	95,857
Accumulated Depreciation	(822,414)
Total Fixed Assets	<u>3,159,062</u>

TOTAL ASSETS	<u>\$ 3,602,616</u>
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**COMMERCE VILLAGE, L.L.C.
BALANCE SHEET
AS OF DECEMBER 31, 2022
(CONTINUED)**

LIABILITIES AND MEMBERS' CAPITAL

Current Liabilities

Accounts Payable	\$ 1,740
Accounts Payable - Due to Affiliate	70,532
Accrued Expenses	4,947
Prepaid Rent	380
Total Current Liabilities	77,599

Other Liabilities

Tenant Security Deposit Liability	15,445
Total Other Liabilities	15,445

Long-Term Liabilities

Developer Fee Payable	10,000
VH Mortgage Payable	1,092,000
Notes Payable	358,000
Long-Term Interest Payable	78,442
Less: Deferred Loan Cost, Net Accumulated Amortization of \$11,618	(9,673)
Total Long-Term Liabilities	1,528,769

Total Liabilities	1,621,813
-------------------	-----------

Members' Capital

Commerce Village Management, L.L.C.	(59)
VAHM, L.L.C.	(7)
Housing Equity Fund of Virginia XVIII, L.L.C.	1,980,869
Total Members' Capital	1,980,803

TOTAL LIABILITIES AND MEMBERS' CAPITAL	\$ 3,602,616
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COMMERCE VILLAGE, L.L.C.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

Revenues

Rental Income	\$ 216,376
Interest Income	782
Other Income	2,528
	<u>219,686</u>

Expenses

Administrative	54,692
Management Fee	10,423
Utilities	24,640
Operating and Maintenance	51,488
Real Estate Taxes	12
Property and Liability Insurance	5,567
Miscellaneous Taxes and Insurance	11,345
Interest and Financial	28,638
Depreciation	107,464
	<u>294,269</u>
 NET INCOME (LOSS)	 <u>\$ (74,583)</u>

The accompanying notes are an integral part of these financial statements.

**COMMERCE VILLAGE, L.L.C.
STATEMENT OF MEMBERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Commerce Village Management, L.L.C.</u>	<u>VAHM, L.L.C.</u>	<u>Housing Equity Fund of Virginia XVIII, L.L.C.</u>	<u>TOTAL</u>
Percentage of Ownership	0.009%	0.001%	99.990%	100.000%
Balance at Beginning of Year	\$ (52)	\$ (6)	\$ 2,055,444	\$ 2,055,386
Income (Loss)	<u>(7)</u>	<u>(1)</u>	<u>(74,575)</u>	<u>(74,583)</u>
BALANCE AT END OF YEAR	<u>\$ (59)</u>	<u>\$ (7)</u>	<u>\$ 1,980,869</u>	<u>\$ 1,980,803</u>

The accompanying notes are an integral part of these financial statements.

COMMERCE VILLAGE, L.L.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

Cash Flows from Operating Activities

Rental Receipts	\$ 214,762
Interest Receipts	782
Other Receipts	2,528
Total Income	<u>218,072</u>
Administrative Expenses	14,249
Management Fees	10,423
Utilities	24,640
Salaries and Wages	52,179
Operating and Maintenance	39,149
Real Estate Taxes	12
Property and Liability Insurance	5,446
Misc. Taxes, Licenses, and Permits	11,345
Tenant Security Deposits	487
Interest on Mortgages and Notes	16,303
Total Expenses	<u>174,233</u>
Net Cash Provided By (Used In) Operating Activities	<u>43,839</u>
Net Increase/(Decrease) in Cash	43,839
Cash - Beginning of Year	<u>397,538</u>
CASH - END OF YEAR	<u>\$ 441,377</u>

The accompanying notes are an integral part of these financial statements.

COMMERCE VILLAGE, L.L.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(CONTINUED)

Reconciliation of Cash and Cash Equivalents

Cash	\$ 228,914
Tenant Security Deposits	17,340
Escrow Deposits	791
Replacement Reserves	63,579
Operating Reserves	<u>130,753</u>
Total Cash and Cash Equivalents	<u>\$ 441,377</u>

Reconciliation of Cash Provided By (Used In) Operating Activities

Net Profit<Loss>	\$ (74,583)
------------------	-------------

Add <Deduct> Adjustment to Reconcile Net <Loss> Income
to Net Cash Provided By (Used In) Operating Activities

Depreciation	107,464
(Increase)/Decrease in Accounts Receivable - Tenants	(1,073)
(Increase)/Decrease in Prepaid Expenses	121
Increase/(Decrease) in Accounts Payable	(1,209)
Increase/(Decrease) in Accrued Expenses	1,812
Increase/(Decrease) in Prepaid and Deferred Revenues	(541)
Increase/(Decrease) in Security Deposit Liability	(487)
Non-Cash Interest Expense	<u>12,335</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ 43,839</u>

Supplemental Disclosure of Cash Flow Information

Non-Cash Items Disclosure

Loan Cost Amortization	\$ 1,532
Increase in Long-Term Interest Payable	<u>10,803</u>
Total Non-Cash Interest Expense	<u>\$ 12,335</u>

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Note 1: Nature of Business and Significant Accounting Policies

Nature of Business - Commerce Village, L.L.C. is a Virginia limited liability company formed in 2013 to construct and operate rental apartment units, for low-income individuals and families, in Harrisonburg, Virginia. Predevelopment on the building commenced during 2014. As of December 31, 2022, the Company has three members -- Commerce Village, L.L.C., owns a .009% managing member interest; the Housing Equity Fund of Virginia XVIII, L.L.C. owns a 99.990% investor member interest; and the VAHM, L.L.C. owns a .001% special member interest. Profits, losses, tax credits, and cash disbursements are allocated among the members based on their respective ownership interests.

A summary of the Company's significant accounting policies follows:

Cash and Cash Equivalents - For purposes of reporting, the Company includes all cash accounts and all highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents.

Real Estate Costs - Costs that clearly relate to the acquisition, development, and construction of the apartments are capitalized. Interest costs were capitalized while development and construction were in progress.

Depreciation - The buildings are depreciated using the straight-line method over their estimated useful life of 40 years. Land improvements are depreciated using the straight-line method over their estimated useful life of 15 years. Depreciation of equipment, furniture, and fixtures is computed using the straight-line method over the estimated useful life, generally 5 years.

Income Taxes - No provision or liability for income taxes has been recorded because the members are taxed on their proportionate shares of the Company's income. Income for tax purposes will differ from book income due to timing differences in depreciation and amortization expenses. The Company has no material uncertain tax positions requiring disclosure. Fiscal years ending on or after December 31, 2019, remain subject to examination by federal and state tax authorities.

Deferred Charges - Financing costs are amortized over the term of the mortgage loan using the effective yield method.

Tenant Security Deposits - The Company collects security deposits from each tenant to provide for costs incurred or unpaid rent when a tenant vacates the apartment. The cash collected is kept separate from operating funds and interest is paid on the security deposits in accordance with the lease agreement.

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(CONTINUED)

Note 1: Nature of Business and Significant Accounting Policies (Cont.)

Subsequent Events - Management has evaluated subsequent events through May 17, 2023, the date on which the financial statements were available to be issued.

Advertising Costs - Advertising costs are charged to operations when incurred.

Accounts Receivable and Bad Debts - Tenant receivables are charged to bad debt when they are determined to be uncollectible based on a periodic review of the accounts by management. U.S. generally accepted accounting principles require that the allowance method be used to recognize bad debts. Management's allowance is for delinquent accounts over 90 days old.

Impairment of Long-Term Assets - The Company reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property. There were no impairment losses recognized in 2022.

Use of Estimates in the Preparation of Financial Statements - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition - Revenue from residential leases is recorded when due, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other income includes fees for late payments, cleaning, damages, storage, parking, laundry facilities and other charges and is recorded when earned. Prepayments of revenue are deferred and classified as liabilities until earned.

Note 2: Mortgage Escrow Deposits

The Company has a reserve for taxes and insurance, held by Virginia Housing (VH). Activity for the reserve account is as follows:

December 31, 2021	\$	1,363
Deposits		4,791
Payments		(5,363)
December 31, 2022	\$	<u>791</u>

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(CONTINUED)

Note 3: Reserve Funds - Reserve for Replacement

Under the mortgage agreement, the Company is required to set aside amounts for the replacement of property and other project expenditures approved by VH. Activity for the reserve account is as follows:

December 31, 2021	\$ 53,810
Monthly Deposits	9,000
Interest Earned During the Year	769
December 31, 2022	<u>\$ 63,579</u>

Note 4: Operating Reserve

In accordance with provisions of the operating agreement, the Company has funded an operating deficit reserve. The reserve shall be used to fund an operating deficit and other cash requirements of the Company throughout the term of the partnership. Withdrawals from the reserve shall require the prior approval of the investor members. Activity for the reserve account is as follows:

December 31, 2021	\$ 130,740
Interest Earned During the Year	13
December 31, 2022	<u>\$ 130,753</u>

Note 5: Fixed Assets

The Commerce Village Apartments consist of 30 rental units located in Harrisonburg, Virginia. The fixed assets of the Company, as of December 31, 2022, are as follows:

	Balance 12/31/2021	Additions	Retirements	Balance 12/31/2022
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Land Improvements	425,796	-	-	425,796
Building	3,159,823	-	-	3,159,823
Furnishings	95,857	-	-	95,857
TOTAL	<u>\$ 3,981,476</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,981,476</u>

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(CONTINUED)

Note 5: Fixed Assets (Cont.)

Changes in Accumulated Depreciation:

	Balance 12/31/2021	Current Provision	Deductions	Balance	Net Book Value 12/31/2022
Land	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Land Improvements	170,317	28,387	-	198,704	227,092
Building	449,218	78,635	-	527,853	2,631,970
Furnishings	95,857	-	-	95,857	-
TOTAL	\$ 715,392	\$ 107,022	\$ -	\$ 822,414	\$ 3,159,062

Note 6: Notes and Mortgages Payable

At December 31, 2022, notes payable consist of the following:

HRHA- Note Payable #1	\$ 300,000
HRHA- Note Payable #2	58,000
DHCD - Housing Trust Fund	750,000
DHCD-HOME	342,000
Less: Deferred Loan costs, Net Amortization	(9,673)
	<u>\$ 1,440,327</u>

As of December 31, 2022, the Company has an outstanding note payable to the Harrisonburg Redevelopment and Housing Authority in the amount of \$300,000. The note bears interest at 2.74% per annum, compounding annually, and is payable from available net cash flow. Interest accrued on the note, as of December 31, 2022, was \$72,424. The outstanding principle and any accrued interest shall be due and payable in full on December 9, 2044.

HRHA is also owed a note payable in the amount of \$58,000 for the permanent financing of the project. The note is secured by a deed of trust in the project and accrues interest at 1.50% per annum. At December 31, 2022, the balance of accrued interest is \$6,018. The note is administered by Virginia Housing (VH) and the Department of Housing and Community Development (DHCD) through the Permanent Supportive Housing grant program.

The DHCD Housing Trust Fund loan is secured by a deed of trust and has a stated interest rate of 1.50%. Interest only payments of \$938 are due monthly and the mortgage is due and payable in full on March 1, 2036.

The DHCD HOME loan is secured by a deed of trust and has a stated interest rate of 1.50%. Interest only payments of \$428 are due monthly and the mortgage is due and payable in full on March 1, 2036.

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(CONTINUED)

Note 7: Interest Cost

The total interest cost incurred during the year ended December 31, 2022, was \$28,638. Of this amount, \$1,456 is attributable to loan cost amortization.

Note 8: Related Party Transactions

As of December 31, 2022, the Company owed HRHA, an affiliate of the managing member, \$70,532 for funds advanced during construction of the project. HRHA is the management agent of the project and was paid a management fee of \$10,423 during 2022. At December 31, 2022, HRHA is also owed \$4,947 for accrued payroll liabilities.

The Company also has notes payable to the Harrisonburg Redevelopment and Housing Authority in the amount of \$300,000 and \$58,000, as discussed in Note 6. At December 31, 2022, accrued interest payable on the notes totaled \$78,442.

HRHA is also owed a development fee with an original amount of \$424,000. The balance at December 31, 2022, is \$10,000. The fee accrues 0.0% interest and is payable from available cash flow as defined in the operating agreement.

Housing Capital Corporation, an affiliate of the investor member, was paid \$6,764 for accounting fees during 2022.

Note 9: Risk and Uncertainties

Financial instruments which potentially subject the Company to concentration of credit risks consist principally of temporary cash investments and restricted deposits and funded reserves held by the mortgagee. The Company places its temporary cash investments with high-credit quality financial institutions and, by policy, limits the amount of temporary cash investments held at any one financial institution. Deposit accounts, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash and cash equivalents. Restricted deposits and funded reserves of \$64,370 are administered by the mortgagee.

Note 10: Current Vulnerability Due to Certain Concentrations

The Company's sole asset is the Commerce Village apartments. The Company's operations are concentrated in the multifamily real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(CONTINUED)

Note 11: Contingencies and Commitments

The Company's low-income housing credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the Investor Members.

Prior to the financial statement date, the World Health Organization declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting operations across a range of industries. The extent of the impact of the outbreak on the Company's operational and financial performance will depend on certain developments including the duration and spread of the outbreak, impact on investors, and governmental, regulatory and private sector responses. The financial statements do not reflect any adjustments as a result of the subsequent increase in economic uncertainty.

SUPPLEMENTAL INFORMATION



Version 10/30/2020

**VIRGINIA HOUSING
BALANCE SHEET**

Development Name: **COMMERCE VILLAGE, L.L.C.**
 VHDA/DHCD #: **30-069544 and 70-0169543**
 As of: **DECEMBER 31, 2022**

ASSETS

CURRENT ASSETS

Cash on Hand	\$ -	
Cash in Bank	\$ 228,914.00	
Cash - Investments	\$ -	
Cash - Mortgagor Entity	\$ -	
Accounts Receivable - Tenant	\$ 1,683.00	
Accounts Receivable - Net HAP	\$ -	
Accounts Receivable - Other	\$ -	
Prepaid Expenses		
Property Insurance	\$ 494.00	
Mortgage Insurance	\$ -	
Taxes	\$ -	
Miscellaneous (Attach detail)	\$ -	\$ 231,091.00

DEPOSITS HELD IN TRUST - FUNDED

Tenant Security Deposits	\$ 17,340.00	
Other Deposits	\$ -	\$ 17,340.00

RESTRICTED DEPOSITS & FUNDED RESERVES

Mortgage Escrow Deposits (Attach detail)	\$ 791.00	
Replacement Reserve	\$ 63,579.00	
Miscellaneous Reserve	\$ -	
Operating/Residual Receipts Reserve	\$ 130,753.00	
Development-Held Reserve	\$ -	\$ 195,123.00

FIXED ASSETS

Net Book Value		
Land	\$ 300,000.00	
Land Improvements	\$ 227,092.00	
Buildings	\$ 2,631,970.00	
Equipment	\$ -	
Furniture and Fixtures	\$ -	
Other	\$ -	\$ 3,159,062.00

OTHER ASSETS

(Attach detail)	\$ -	\$ -
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TOTAL ASSETS		\$ 3,602,616.00
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LIABILITY & OWNER EQUITY

LIABILITIES

CURRENT LIABILITIES

Accounts Payable - 30 Days	\$ 1,740.00	
Accounts Payable - Over 30 Days	\$ -	
Accrued Mortgage Interest Payable - Virginia Housing	\$ -	
Accrued Mortgage Interest Payable - Other	\$ -	
Accrued Interest Payable - Other	\$ -	
Accrued Expenses Not Escrowed	\$ 4,947.00	
Net HAP Payable	\$ -	
Notes Payable - Short Term	\$ -	
Rent Deferred Credits	\$ 380.00	
Virginia Housing Mortgage Payable	\$ -	
Non-Virginia Housing Mortgage Payable	\$ -	
Miscellaneous Current Liabilities (Attach detail)	\$ 70,532.00	\$ 77,599.00

DEPOSIT & PREPAYMENT LIABILITIES

Tenant Security Deposits	\$ 15,445.00	
Other Deposits	\$ -	
Interest Deferred Credit	\$ -	\$ 15,445.00

LONG TERM LIABILITIES

Virginia Housing Mortgage Payable	\$ 1,082,327.00	
Non-Virginia Housing Mortgage Payable	\$ -	
Notes Payable (Attach detail)	\$ 436,442.00	\$ 1,518,769.00

OTHER LIABILITIES

(Attach detail)	\$ 10,000.00	\$ 10,000.00
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TOTAL LIABILITIES		\$ 1,621,813.00
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OWNER EQUITY

TOTAL OWNER EQUITY/PARTNERS CAPITAL (DEFICIT)		\$ 1,980,803.00
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TOTAL LIABILITIES & OWNER EQUITY		\$ 3,602,616.00
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Version 10/30/2020

**VIRGINIA HOUSING
STATEMENT OF PROFIT AND LOSS**

Month/Period
Beginning:

JANUARY 1, 2022

Ending:

DECEMBER 31, 2022

Development Name: COMMERCE VILLAGE, L.L.C.

VHDA/DHCD #: 30-069544 and 70-0169543

Part I	Description of Account	Acct. No.	Amount	
Rental Income 5100	Apartments	5120	\$ 104,923.00	
	Tenant Assistance Payments	5121	\$ 111,453.00	
	Furniture and Equipment	5130	\$ -	
	Stores and Commercial	5140	\$ -	
	Garage and Parking Spaces	5170	\$ -	
	Flexible Subsidy Income	5180	\$ -	
	Miscellaneous Income (attach detail)	5190	\$ -	
	Total Rental Income Potential at 100% Occupancy			
Vacancies 5200	Apartments	5220	\$ -	
	Furniture and Equipment	5230	\$ -	
	Stores and Commercial	5240	\$ -	
	Garage and Parking Spaces	5270	\$ -	
	Concessions	5280	\$ -	
	Miscellaneous (attach detail)	5290	\$ -	
	Total Vacancies		\$ -	
Net Rental Income - Rental Income Less Vacancies				\$ 216,376.00
Elderly and Congregate Services Income -- 5300				
Total Service Income (attach detail)		5300	\$ -	\$ -
Financial Income 5400	Interest Income--Development Operations	5410	\$ -	
	Income from Investments--Residual Receipts	5430	\$ -	
	Income from Investments--Reserve for Replacements	5440	\$ 769.00	
	Income from Investments--Miscellaneous	5490	\$ 13.00	
	Total Financial Income			
Other Income 5900	Laundry and Vending	5910	\$ -	
	NSF and Late Charges	5920	\$ 14.00	
	Damages and Cleaning Fees	5930	\$ 541.00	
	Forfeited Tenant Security Deposits	5940	\$ -	
	Other Income (attach detail)	5990	\$ 1,973.00	
	Total Other Income			
Total Income				\$ 219,686.00
Administrative Expenses 6200/6300	Advertising	6210	\$ 5.00	
	Other Administrative Expenses	6250	\$ 1,825.00	
	Office Salaries	6310	\$ 23,010.00	
	Office Supplies	6311	\$ 3,114.00	
	Office or Model Apartment Rent	6312	\$ -	
	Management Fee	6320	\$ 10,423.00	
	Manager's or Superintendent's Salaries	6330	\$ 16,226.00	
	Manager's or Superintendent's Rent Free Unit	6331	\$ -	
	Legal Expenses (Development)	6340	\$ -	
	Auditing Expenses (Development)	6350	\$ -	
	Bookkeeping Fees/Accounting Services	6351	\$ 6,764.00	
	Telephone and Answering Service	6360	\$ 3,337.00	
	Bad Debts	6370	\$ 411.00	
	Miscellaneous Administrative Expenses (attach detail)	6390	\$ -	
Total Administrative Expenses				\$ 65,115.00
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ -	
	Electricity (Light and Miscellaneous Power)	6450	\$ 17,926.00	
	Water	6451	\$ 4,445.00	
	Gas	6452	\$ 2,269.00	
	Sewer	6453	\$ -	
Total Utilities Expense				\$ 24,640.00

Operating and Maintenance Expenses 6500	Janitor and Cleaning Payroll	6510	\$ -	
	Janitor and Cleaning Supplies	6515	\$ 1,385.00	
	Janitor and Cleaning Contract	6517	\$ 2,525.00	
	Exterminating Payroll/Contract	6519	\$ 674.00	
	Exterminating Supplies	6520	\$ -	
	Garbage and Trash Removal	6525	\$ 12,863.00	
	Security Payroll/Contract	6530	\$ 2,507.00	
	Grounds Payroll	6535	\$ -	
	Grounds Supplies	6536	\$ 650.00	
	Grounds Contract	6537	\$ -	
	Repairs Payroll	6540	\$ 12,943.00	
	Repairs Materials	6541	\$ 5,418.00	
	Repairs Contract	6542	\$ 4,755.00	
	Elevator Maintenance/Contract	6545	\$ -	
	Heating/Cooling Repairs and Maintenance	6546	\$ 5,743.00	
	Swimming Pool Maintenance/Contract	6547	\$ -	
	Snow Removal	6548	\$ 2,025.00	
	Decorating Payroll/Contract	6560	\$ -	
	Decorating Supplies	6561	\$ -	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ -	
Miscellaneous Operating and Maintenance Expenses	6590	\$ -		
Total Operating and Maintenance Expenses				\$51,488.00
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 12.00	
	Payroll Taxes (Development's Share)	6711	\$ -	
	Miscellaneous Taxes, Licenses and Permits	6719	\$ 53.00	
	Property and Liability Insurance (Hazard)	6720	\$ 5,567.00	
	Fidelity Bond Insurance	6721	\$ -	
	Workmen's Compensation	6722	\$ 732.00	
	Health Insurance and Other Employee Benefits	6723	\$ 10,560.00	
	Other Insurance (attach detail)	6729	\$ -	
Total Taxes and Insurance				\$ 16,924.00
Financial Expenses 6800	Interest on Bonds Payable	6810	\$ -	
	Interest on Mortgages Payable - Virginia Housing	6820	\$ 17,759.00	
	Interest on Mortgages Payable - Other	6825	\$ -	
	Interest on Notes Payable (Short -Term)	6830	\$ -	
	Interest on Notes Payable (Long -Term)	6840	\$ 10,879.00	
	Mortgage Insurance Premium/Service Charges	6850	\$ -	
	Miscellaneous Financial Expenses	6890	\$ -	
Total Financial Expenses				\$ 28,638.00
Services Expenses 6900	Total Services Expenses (attach detail)	6900		\$ -
Depreciation 6600	Total Cost of Operations Before Depreciation			\$ 186,805.00
	Profit (Loss) Before Depreciation			\$ 32,881.00
	Depreciation (Total)---6600	6600	\$ 107,464.00	\$ 107,464.00
	Operating Profit or (Loss)			\$ (74,583.00)
Corporate or Mortgagor Entity Expenses 7100	Officer Salaries	7110		
	Legal Expenses (Entity)	7120		
	Taxes (Federal - State - Entity)	7130-32		
	Other Expenses (Entity)	7190		
	Total Corporate Expenses			
	Net Profit or (Loss)			\$ (74,583.00)

Miscellaneous or Other Income and Expense Sub-account Groups. If Miscellaneous or Other Income and/or Expense Sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6729, 6890 and 7190) exceed the Account Groupings by 10% or more, attach detail describing or explaining the Miscellaneous Income or Expense.

Part II

1a. Total principal payments required under the Virginia Housing mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).	\$ -
1b. Total principal payments required under non-Virginia Housing mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).	\$ -
2. Replacement, Miscellaneous and Operating Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$ 9,000.00
3. Replacement, Miscellaneous or Operating Reserve releases included as expense items on this Statement of Profit and Loss.	\$ -
4. Development Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Statement of Profit and Loss.	\$ -



VIRGINIA HOUSING

Development Name: COMMERCE VILLAGE, L.L.C.

VHDA/DHCD Number(s): 30-069544 and 70-0169543

Accounts Payable Other than Trade Creditors

Due Mortgagor/Grantee

Payable Within 30 Days *	<u>\$0.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$0.00</u>

* Of this amount, \$_____ is past due.

Due Management Agent

Payable Within 30 Days *	<u>\$75,479.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$75,479.00</u>

* Of this amount, \$_____ is past due.

Due Others

Payable Within 30 Days *	<u>\$0.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$0.00</u>

* Of this amount, \$_____ is past due.

Accounts Payable Trade Creditors

Payable Within 30 Days *	<u>\$1,740.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$1,740.00</u>

* Of this amount, \$_____ is past due.



VIRGINIA HOUSING

COMPUTATION OF SURPLUS CASH / RESIDUAL RECEIPTS AND DISTRIBUTIONS

Development Name: COMMERCE VILLAGE, L.L.C.

VHDA/DHCD Number(s): 30-069544 and 70-0169543

Cash

Operating Account - Cash in Bank	\$228,914.00	
Operating Account - Investments	\$0.00	
Operating Account - Cash On Hand	\$0.00	
Security Deposit Account	\$17,340.00	
Net HAP Receivable	\$0.00	
Other (<i>Attach detail</i>)	\$0.00	
 TOTAL CASH		\$246,254.00

Current Obligations

Mortgage Interest Payable First of Next Month	\$0.00	
Accounts Payable (Due Within 30 Days)	\$1,740.00	
Accrued Expenses Not Escrowed	\$4,947.00	
Tenant Security Deposits	\$15,445.00	
Net HAP Payable	\$0.00	
Prepaid Rent	\$380.00	
Other (<i>Attach detail</i>)	\$70,532.00	
 TOTAL CURRENT OBLIGATIONS		\$93,044.00

Surplus Cash **\$153,210.00**

Distribution / Residual Receipts (Limited Distribution Developments Only)

Beginning Balance: Accrued Distributions From Prior Year(s) Unpaid	\$0.00	
Distribution Earned During Audit Year	\$0.00	
Distribution Paid During Audit Year Against Audit Year	\$0.00	
Distribution Paid During Audit Year Against Prior Year(s)	\$0.00	
Ending Balance: Distributions Unpaid From Audit Year and Prior Year(s) at Audit Year End	\$0.00	

Allowable Distribution to be Paid From Audit Year	\$153,210.00	
Allowable Distribution to be Paid From Prior Year(s)	\$0.00	

Total Allowable Distributions to be Paid as of Audit Year End **\$153,210.00**

Residual Receipts to be Deposited into Operating Reserve Account **\$0.00**

Supplement to
Virginia Housing
Financial Statements

Month/Period

Beginning: JANUARY 1, 2022

Ending: DECEMBER 31, 2022

Development Name: Commerce Village, L.L.C.

VH/DHCD

Number(s): 30-069544 and 70-0169543

Balance Sheet

Mortgage Escrow Deposits		
Real Estate Tax Escrow	\$	3.00
Insurance Escrow		<u>788.00</u>
Total Mortgage Escrow Deposits	\$	<u><u>791.00</u></u>
Miscellaneous Current Liabilities		
Due to Affiliates	\$	<u>70,532.00</u>
Total Misc. Current Liabilities	\$	<u><u>70,532.00</u></u>
Notes Payable		
HRHA- Note Payable #1	\$	300,000.00
HRHA- Note Payable #2		58,000.00
Long-Term Interest Payable		<u>78,442.00</u>
	\$	<u><u>436,442.00</u></u>
Other Liabilities		
Developer Fee	\$	<u>10,000.00</u>
Total Other Liabilities	\$	<u><u>10,000.00</u></u>

Statement of Profit and Loss

5490 Income From Investments - Misc.		
Interest Revenue- Operating Reserve	\$	<u>13.00</u>
Total Income From Investments - Misc.	\$	<u><u>13.00</u></u>
5990 Other Income		
Other Income	\$	<u>1,973.00</u>
Total Other Income	\$	<u><u>1,973.00</u></u>

Statement of Surplus Cash

Other Current Obligations		
Due to Affiliates	\$	<u>70,532.00</u>
Total Other Current Obligations	\$	<u><u>70,532.00</u></u>

See notes to financial statements.

Harrisonburg Redevelopment & Housing Authority

Coverage	2022 Premium	2023 Renewal Premium	Difference	Comments
Automobile Liability Coverage	\$ 2,402	\$ 2,109	\$ (293)	2022 - 9 vehicles 2023 - 7 vehicles decrease of 2
Automobile Physical Damage	\$ 1,456	\$ 1,104	\$ (352)	
General Liability	\$ 3,588	\$ 4,175	\$ 587	
Public Officials	\$ 7,205	\$ 8,634	\$ 1,429	
Cyber	\$ 1,210	\$ 1,331	\$ 121	
Excess	\$ 2,757	\$ 3,117	\$ 360	
Property	\$ 30,508	\$ 33,346	\$ 2,838	Total property values increased by 2,543,935 2022 - 50,676,557 2023 - 53,220,492
Inland Marine (misc. items)	N/A	N/A	-	
Boiler & Machinery	\$ 2,146	\$ 2,138	\$ (8)	
Crime	\$ 959	\$ 959	\$ -	
Total P&L	\$ 52,231	\$ 56,913	\$ 4,682	
Workers' Compensation Total	21,574	20,296	(1,278)	Experience Mod Current - 1.12 Renewal - .86 Overall payrolls increased by 278,952
Workers' Compensation PLUS	-	N/A		
TOTAL MEMBER PREMIUM:	\$ 73,805	\$ 77,209	\$ 3,404	



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For July 1, 2023 - July 1, 2024



Harrisonburg Redevelopment & Housing Authority

Coverages, terms and conditions are summarized in this proposal. For complete terms and conditions, please refer to the policy document or contact your member service representative.

www.vrsa.us 800-963-6800



VRSA

Virginia Risk Sharing Association

Members' Supervisory Board

VRSA is a member-owned and governed self-insurance risk pool through which a group of local political subdivisions - members - contribute to a shared fund that in turn pays claims and provides risk management services to the participating members. The VRSA Members' Supervisory Board (MSB) is comprised of elected or appointed officials from member jurisdictions, as well as the executive director of the Virginia Municipal League.



Josh Farrar
Manager
Town of Ashland
Chair



Rodney Hathaway
Administrator
New Kent County
Vice-Chair



Bill Ashton
Manager
Town of Herndon



John Budesky
Administrator
Hanover County



Dr. Walter R. Clemons
Superintendent
Gloucester County Public Schools



Michelle Gowdy
Executive Director
Virginia Municipal League



Amanda C. Jarratt
Manager
City of Franklin



Michael McEvoy
Executive Director
Western Virginia Water Authority



Gregory Thomasson
Executive Director
Harrisonburg-Rockingham
Regional Sewer Authority



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Virginia Risk Sharing Association

The VRSA Difference

We are the first and most financially sound group self-insurance pool in the Commonwealth. Our member relationship is distinct from that of a brokerage, agency, or even other pools to their customers or clients, as we exist solely to serve our members.

How does your provider stack up?	VRSA	Your Current Provider
Financial strength and transparency: VRSA is the first and most financially sound group self-insurance pool in the Commonwealth. Our financial strength allows us to provide stable rates and dependable coverages. We are member-owned and governed with <u>no outside interests</u> . See our Annual Comprehensive Financial Report (ACFR) and Target Equity Study on our website at: www.vrsa.us	✓	
Service: 100 percent of staff time and effort is singularly devoted to providing outstanding service to VRSA members. Each member is assigned a service team of VRSA employees for direct contact and communication to gain familiarity.	✓	
Public officials' liability: Our coverage is tailored to broadly cover management liability, professional liability, and employment practices liability with our members' and their governing bodies' interest in mind. Coverage is available <u>without a mandatory deductible or a primary aggregate.</u>	✓	
Risk Management Grants: Provides funds to members to help reduce claims. A portion of funds are reserved for executive leadership to invest and promote good governance.	✓	
Cyber: VRSA has provided cyber protections since 2012. Each incident is handled by a cyber defense attorney to help ensure our commitment to service is met. Resources available to members include sample incident response plans, in-person and online training, and recommended prevention measures.	✓	
WC Plus: Injured employees may face expenses not covered under workers' compensation. This provides coverage for additional incurred expenses, as well as the costs of bloodborne pathogen testing.	✓	
Risk Services: Risk services supports a diverse set of entity types, with services designed to meet our members' needs. Services including site inspections, OSHA training, program and policy review, and sample policies and procedures. The VRSA Online University provides free, unlimited courses, including cybersecurity, public safety, human resources, and OSHA training.	✓	
VRSA Consulting: Provides consulting, in-person training, and virtual engagements in the areas of human resources, public safety, local government, and communications.	✓	
Risk Management Assessment Credit: VRSA provides a 5 percent credit for members meeting 100 percent of the risk management assessment. This credit supports our members' risk management efforts and promotes sound risk management practices.	✓	



VRSA

Virginia Risk Sharing Association

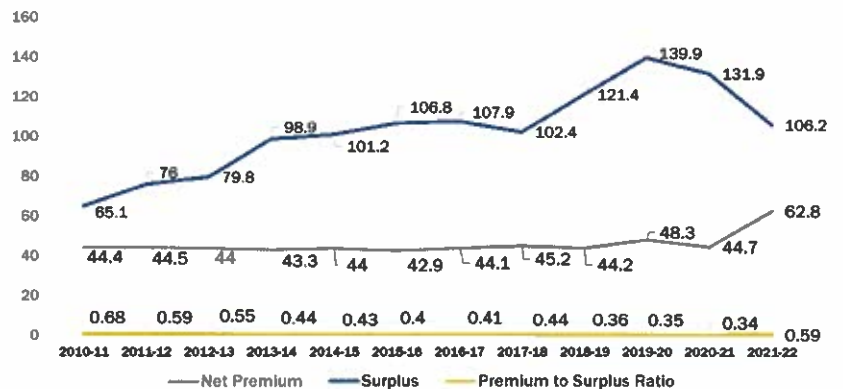
Financial Strength Equals Stable Rates and Dependable Coverages

The Virginia Risk Sharing Association (VRSA) is here to protect our members and their employees so they can effectively serve their communities. Our financial strength eases our members' worries with stable rates and dependable coverages in the best interest of our members and their governing bodies.

Members' equity provides protection against:

- Adverse claims development;
- Continued liberalization of the Virginia Workers' Compensation Commission and Courts;
- Continued expansion of Workers' Compensation presumptions and LODA benefits;
- Reinsurance market instability;
- Investment losses; and
- Catastrophic claims such as hurricanes, tornados, or a reinsurer failure.

Premium to Equity



Members equity also provides:

- Investment income to offset a substantial portion of operational costs;
- The ability to add and expand coverages at little additional cost to members; and
- The ability for the pool to take on additional risk.

Target Equity Study

The VRSA Members' Supervisory Board completes this study annually to consider the appropriate level of risk tolerance and the corresponding range



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Virginia Risk Sharing Association

of members' equity to hold. There are two main parameters in determining adequate funding levels:

- 1. Board's risk appetite/tolerance** - The board's desired level of protection helps define its target funding strategy.
- 2. Risk profile of the program** - Utilization of an economic capital modeling approach that reflects the pool's own risk profile and includes:

Underwriting Risk	also known as pricing risk, represents risk that the actual outcome for the next year will deviate from the budgeted amount. Typical sources of this are volatility in the frequency or severity of claims and unexpected levels of catastrophic claims.
Reserving Risk	measures the potential for actual claims settlement costs deviating unfavorably from current booked reserves. Combined with underwriting risk, this represents more than 90 percent of the total funding need.
Asset and Credit Risk	reflects the risk that the value of investment and credit assets may deteriorate due to changes in macroeconomic financial conditions or a decline in the financial strength of debtors.
Operational Risk	captures potential for fund deterioration arising from off-balance sheet or unplanned items.

Result - As a result, the board adopted a members' equity policy that establishes a current target equity range of **1 x 1-in-200 year event** and **2 x 1-in-200-year event**. This translates to a current range of \$67M - \$134M with current members' equity at approximately **\$91.8M**.

Maintaining surplus adequacy to handle a 1-in-200 year event is fast becoming a global standard for insurance companies.



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Injured employees may face expenses not covered under the Virginia Workers' Compensation Act (VWCA). The new **Workers' Compensation Plus (WC Plus)**, available through VRSA, provides coverage for additional incurred expenses, as well as the costs of bloodborne pathogen testing.

WC Plus offers reimbursement for:

- Costs associated with the adaptation/purchase of appliances/home modifications prescribed for injured workers over the amount provided by the VWCA.
- Counseling services to immediate family members or co-workers affected by a tragic work-related incident, such as a death or catastrophic injury.
- Expenses incurred by a primary caregiver during an employee's inpatient stay.
- Personal belongings damaged as a result of a compensable claim, such as eyeglasses, jewelry, clothing, etc.
- Expenses for testing for non-compensable bloodborne pathogen exposures.



Harrisonburg Redevelopment & Housing Authority Workers' Compensation Plus Coverage

Workers' Compensation Plus is proposed for **Harrisonburg Redevelopment & Housing Authority** under the following terms based on your existing workers' compensation coverage. Higher limits are available. Please contact us if you have any questions or would like to review alternate options.

Each occurrence limit:	\$5,000
Aggregate limit:	\$10,000
Premium:	\$1,500



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Harrisonburg Redevelopment & Housing Authority Contribution Summary

Coverage	Deductible	Contribution
Automobile Liability	\$0	\$2,109
Automobile Physical Damage	PER SCHEDULE	\$1,104
General Liability	\$0	\$4,175
Public Officials/School Board Legal Liability	\$0	\$8,634
Security/Risk Management	\$0	Included
Law Enforcement Liability	\$0	N/A
No Fault Property Damage	\$0	N/A
Cyber Liability	\$1,000	\$1,331
Excess Liability	\$0	\$3,117
Property	\$5,000	\$33,346
Pollution	\$250,000	Included
Miscellaneous Items	\$0	N/A
Boiler & Machinery/Equipment Breakdown	\$1,000	\$2,138
Fidelity/Crime	\$1,000	\$959
Line of Duty Act Coverage	\$0	N/A
Workers' Compensation Coverage	\$0	\$20,296
Workers' Compensation Plus Coverage	\$0	N/A

Scheduled credit/debit: (included in above premiums, if applicable)	
Annual Contribution:	\$77,209

Risk Management Grants available to members for up to \$5,000 to address risk management needs.

Quarterly installments available for all lines of coverage.

The "Cover Page to Member Agreement" and "Coverage Checklist" must be signed and returned to VRSA in order to bind coverage. We request that these documents be returned as soon as practicable or by June 1.



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Harrisonburg Redevelopment & Housing Authority

Automobile Coverage

Automobile Liability protects members from third party claims arising from the use of owned vehicles driven by member authorized drivers.

Combined single limit for bodily injury & property damage:	\$1,000,000
Medical expense limit:	\$10,000
Deductible:	\$0
Uninsured/underinsured motorists limits:	\$30,000 bodily injury each person/\$60,000 bodily injury each accident/\$20,000 property damage each accident

Automobile Physical Damage protects members from loss to owned or leased vehicles. Physical damage coverage includes both collision, which covers the vehicle if it collides with another object or overturns, and comprehensive, which covers the vehicle for other losses, such as fire, theft or vandalism. Coverage is at actual cash value or replacement cost, depending on the age and the value.

Comprehensive Deductible:	\$100
Collision Deductible:	\$500

Garage and GarageKeepers Liability, Hired and Nonowned Liability, and Rental Reimbursement coverages included.

Newly acquired vehicles are covered automatically at no additional charge. Replacement cost threshold has changed to \$100,000. Additional replacement cost options and excess limits are available.



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Harrisonburg Redevelopment & Housing Authority

Liability Coverage

General Liability protects members from claims arising from negligent operations that result in bodily injury or property damage to third parties.

Public Officials Liability protects members from suits arising from alleged wrongful acts. Includes coverage for errors in judgment, covered contracts and employment practices.

Law Enforcement Liability protects members from suits arising from alleged wrongful acts as related to law enforcement operations. Use of excessive force and other civil rights violations are common examples.

Coverage includes defense costs as well as damages. Defense costs are outside of the limits.

Each occurrence limit:	\$1,000,000
Medical expense limit:	\$
Damages to premises rented to you:	\$100,000
Defense of certain excluded occurrences:	\$100,000
Land Use Limit:	\$100,000
Deductible:	\$0

VRSA's **Liability coverage** does not include a primary aggregate or mandatory deductible. We tailor our coverages with our members' interest in mind and feel these terms may not be in the best interest of our members or their governing body.

VRSA provides **Land Use** and **Injunctive Relief*** coverage to protect members from claims or suits arising out of a variety of issues including, but not limited to, land use, inverse condemnation and injunctive relief actions.

VRSA also provides **Security/Risk Management** coverage including on-site crisis and grief counseling for students and employees who have experienced a personal crisis. The coverage will also cover the expense of a media specialist to help handle the external communications following a crisis.

Deductibles are available. Please contact us if you have any questions or would like to review options.

**While Land Use, Incidental Medical Malpractice and Injunctive Relief coverage may be offered by other pools, you should be aware that VRSA's coverage has no additional deductible or requirement to pay a pro-rata portion for each claim.*



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Harrisonburg Redevelopment & Housing Authority

Excess Liability Coverage

Following form over primary coverage(s) listed below:

Automobile Liability
Local Government Liability
Employers' Liability

Current limit: \$4,000,000

Excess options are available upon request. Please contact us if you have any questions or would like to review options.



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Harrisonburg Redevelopment & Housing Authority Environmental Impairment Liability Coverage

Environmental Impairment Liability protects environmental liabilities, including fixed-site pollution for owned locations and off-site covered operations. Provides coverage for transportation, bodily injury/property damage, pollution clean-up and more. Covers new pollution conditions only.

Per pollution condition (claim):	\$1,000,000
Per named insured aggregate limit:	\$1,000,000
Aggregate limit for all members:	\$2,000,000
Combined deductible:	\$250,000

Excludes landfills, airports and underground storage tanks. Coverages for these excluded exposures may be placed outside of this policy.

The coverage is provided at no charge to members that purchase property and local government liability coverage.



Harrisonburg Redevelopment & Housing Authority

Cyber Liability Coverage

Cyber Liability provides protection for first and third party losses.

VRSA was the first group self-insurance pool in the Commonwealth to provide cyber protections, starting in 2012, and we are the first to utilize a cyber defense attorney to manage each incident and ensure our commitment to service is met.

Members have access to robust training, services, and resources to help reduce the likelihood and/or impact of a cybersecurity event. This includes free and unlimited cybersecurity courses through our Online University as well as access to YourCISO. YourCISO is a free cybersecurity application that includes a security health check and sample incident response plans.

Cyber Liability limit:	\$250,000*Limits change - options available
Per named insured aggregate limit:	\$250,000
Data Breach Fund and Crisis Management limit:	\$250,000
Business Interruption/Extra Expense limit:	\$250,000
Fraudulent Instruction/Funds Transfer limit:	\$50,000
Extortion/Ransomware limit:	\$50,000
Aggregate limit for all members combined:	\$1,000,000
Deductible:	\$1,000

Cyber options are available. Please contact us to discuss.

1st Party Cyber Coverages

Data Breach Fund – covers expenses for forensics, notification costs, credit monitoring services, and public relations services.

Social Engineering – sublimated coverage for telecommunications fraud, cyber extortion and fraudulent instruction.

3rd Party Cyber Coverages

Privacy Liability – covers loss arising out of the failure to protect sensitive personal or corporate information in any format.

Network Liability – covers liability of the organization arising out of the failure of network security, including unauthorized access or use of corporate systems, denial of service attacks, and transmission of malicious code.

Internet Media Liability – covers infringement of copyrights/trademarks, invasion of privacy, libel, slander, plagiarism, or negligence arising out of content on the organization's website.



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Harrisonburg Redevelopment & Housing Authority

Property Coverage

Property protects property such as buildings, contents and equipment from losses caused by fire, wind, and other perils except those specifically excluded. Coverage is on a blanket basis, allowing coverage up to the full limit of the policy.

Total building values:	\$52,406,513
Total contents values:	\$677,828
Total property in the open:	\$136,150
Total combined value:	\$53,220,492

Property deductible:	\$5,000
Wind tier deductible:	\$5,000

<u>Property Subcoverage</u>	<u>Deductible</u>	<u>Limit</u>
Vandalism	\$25,000	\$100,000
Flood (Zones B, C & X only)	\$25,000	\$1,000,000
Extra Expense	\$5,000	\$5,000,000
Business Interruption - Property	\$5,000	\$100,000
Debris Removal	\$5,000	\$500,000
Earthquake	\$25,000	\$1,000,000

Limited coverage for vacant buildings. To ensure proper coverage on vacant buildings, please contact your member service representative.

Property appraisals performed by a licensed, certified company with no affiliation to VRSA. Appraisals include property in the open, including property more than 1,000 feet from other structures. It includes values for items such as fencing, lighting and ballfields. These are completed at no charge to the member.



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Coverage included at no additional charge:

- Extra Expense, \$1,000,000 Limit
- Personal Property of Others, automatically covered in the definition of Covered Property
- Business Interruption, \$100,000 Limit
- Water damage, including backup of sewers and drains, covered up to blanket limit
- Debris Removal, \$500,000 Limit
- Property in Transit, \$5,000,000
- Electronic Data Processing Equipment owned and used by member is included in blanket limit
- Collapse included
- Flood (Zones B, C & X): up to \$100,000,000 Pool Shared Limit, \$25,000 deductible applies
- Earthquake: up to \$100,000,000 Pool Shared Limit, \$25,000 deductible applies
- Unscheduled Property: \$1,000,000 limit for real and personal property combined



Harrisonburg Redevelopment & Housing Authority
Boiler & Machinery/Equipment Breakdown Coverage

Boiler & Machinery provides protection for losses arising out of the operation of boilers, pressure vessels, mechanical equipment or electrical equipment. Covers loss to boiler and machinery itself, damage to other property, and business interruption. The limit of boiler coverage is typically the same as your highest valued building.

Property Damage Limit: \$20,000,000 Per Occurrence
Property Damage Deductible: \$1,000 on all objects

Coverage is on a replacement cost basis and includes:

Service Interruption	\$1,000,000
Newly Acquired Locations	\$1,000,000
Demolition and ICC	\$1,000,000
Perishable Goods/Spoilage Damage	\$250,000
Expediting Expenses	\$100,000
Computer Coverage	\$100,000
CFC	\$100,000
Consequential & Ammonia	\$100,000
Hazardous Substances	\$100,000
Water Damage	\$100,000



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Harrisonburg Redevelopment & Housing Authority

Fidelity/Crime Coverage

Fidelity/Crime provides protection from loss of money and other negotiable securities due to acts such as theft or embezzlement by employees and volunteers.

<u>Crime Form</u>	<u>Deductible</u>	<u>Limit</u>
Form O - Employee Theft/Public Employees Dishonesty	\$1,000	\$250,000
Form B - Forgery or Alteration	\$1,000	\$250,000
Form C - Theft, disappearance, and destruction	\$1,000	\$250,000
Form R - Money Orders & Counterfeit Money	\$1,000	\$250,000
Form F - Computer and Funds Transfer Fraud	\$1,000	\$250,000

Coverage forms include employee theft, faithful performance, employee dishonesty, money orders and counterfeit paper and loss inside.

Crime options available. If you have questions or would like to review options, please contact your member service representative.



Harrisonburg Redevelopment & Housing Authority

Workers' Compensation Coverage

Workers' Compensation protects employees and their dependents in the case of work-related injuries or diseases. Benefits for lost wages, related medical expenses and certain scheduled benefits for specific losses as set forth in the Virginia Workers' Compensation Act.

Employers' Liability:

Bodily Injury By Accident: \$1,000,000 each accident
 Bodily Injury By Disease: \$1,000,000 each employee
 Bodily Injury By Disease: \$1,000,000 policy limit

Classification	Code	Payroll	Rate*	Premium
Housing Authority	9033	\$1,587,488	1.65	\$26,194

Manual Premium	\$26,194
Experience Modification	.86
Modified Premium	\$22,526
Premium Discount	\$2,230
Deductible	\$0
Deductible Type	N/A
Scheduled Credit/Debit	\$
Total Est. Annual Premium	\$20,296

VRSA provides workers' compensation coverage in accordance with and limited to the Virginia Workers' Compensation Act and Employers Liability.

*Rates have been filed with the State Corporation Commission and are subject to approval.

Virginia Risk Sharing Association
2023 - 2024 Cover Page to Member Agreement

MEMBER NAME: Harrisonburg Redevelopment & Housing Authority

MEMBER #: 0779

I. Coverages and Limits of Liability

Local Government Liability

Each Occurrence Limit	\$1,000,000
Damages to Premises Rented to You	\$100,000
Medical Expense Limit	\$0
Deductible	\$0

Cyber Liability

Each Occurrence Limit	\$250,000
Deductible	\$1,000

Automobile Liability

Combined Single Limit	\$1,000,000
Deductible	\$0
Automobile Medical Payments	\$10,000
Uninsured Motorists	\$30,000 bodily injury each person/\$60,000 bodily injury each accident/\$20,000 property damage each accident

Automobile Physical Damage

Deductible/Comprehensive	Per Schedule
Deductible/Collision	Per Schedule

Excess Liability Coverage \$4,000,000

Property Coverage Subject to the Coverage Forms

Boiler and Machinery Coverage Subject to the Coverage Forms

Fidelity/Crime/Surety Coverage Subject to the Coverage Forms

Workers' Compensation Statutory

For the period of July 1, 2023 to July 1, 2024 Local Government Liability and Automobile Liability is reinsured for amounts exceeding \$1,000,000 per occurrence on each line of coverage. On-premises automobile physical damage coverage is reinsured excess of \$1,000,000.

For the period of July 1, 2023 to July 1, 2024 Property Coverage reinsurance is purchased excess of a \$1,000,000 retention on a per occurrence basis. The windstorm occurrence retention is \$1,000,000. Boiler and Machinery Coverage is reinsured with a \$100,000 retention except for objects over 25,000 hp, up to a \$350,000 retention.

For the period of July 1, 2023 to July 1, 2024 Fidelity, Crime and Surety coverage is fully retained by Virginia Risk Sharing Association.

For the period of July 1, 2023 to July 1, 2024 Workers' Compensation and Employers Liability Coverage statutory reinsurance is purchased excess of a \$1,750,000 retention on a per occurrence basis.

For the period of July 1, 2023 to July 1, 2024 Line of Duty Act Liability Coverage the Pool will retain 100% of the exposure.

II. Contribution

See Contribution Summary Page. Due 7/1/2023. See Declaration Pages attached to Coverage Forms for contributions by individual coverage lines. The contribution was determined based on actuarially approved rates. In the event of a deficit in the Pool's fund, additional assessments may be imposed by the Members' Supervisory Board.

III. Servicing Company

Virginia Risk Sharing Association

IV. Liability of Members

A local government group self-insurance pool is not protected by the Virginia Insurance Guaranty Association against default due to insolvency. In the event of insolvency, members and persons filing claims against members may be unable to collect any amount owed to them by the pool, regardless of the terms of the member agreement. In the event the pool is in a deficit position, a member may be liable for any and all unpaid claims against such member.

With regards to Workers' Compensation liability, each member agrees to assume and discharge, jointly and severally, any liability under the Virginia Workers' Compensation Act of any and all employers party to such agreement and which provides that, in addition to the rights of the pool, in the event of failure of the pool to enforce such rights after reasonable notice to the pool, the Commission shall have the right independently to enforce on behalf of the pool the joint and several liability of its members under the Virginia Workers' Compensation Act and the liability of members for any unpaid contributions or assessments.

V. Rejection of Higher Uninsured Motorist Limits

The member has read the member agreement and this renewal cover page, which is expressly made part of the member agreement. The member has also read the business automobile policy and the business automobile coverage / renewal declarations. The member acknowledges that the Board of Virginia Risk Sharing Association has not, by resolution, offered to provide uninsured motorist coverage to its members. The member understands that it is possible to purchase such coverage from other commercial carriers, with coverage limits equal to the policy's liability coverage limits, unless such coverage is rejected by the member.

The member understands that if its liability coverage limit exceeds the minimum limit set by Virginia law, the member may reject uninsured motorist coverage limits equal to the policy's liability coverage limit, and may select lower limits of such coverage, provided that the member may not select uninsured motorist coverage in an amount less than the minimum liability coverage limit required by Virginia law.

The member hereby rejects uninsured motorist coverage and underinsured motorist coverage in the amount equal to the member's liability coverage limit stated in this renewal cover page, in the business automobile policy, and in the business automobile coverage / renewal declarations. The member hereby selects the lower limit of uninsured motorist and underinsured motorist coverage stated in this renewal cover page, in the business automobile policy, and in the business automobile coverage / renewal declarations.

(Signature of Authorized Member Representative)

Harrisonburg Redevelopment & Housing Authority

(Date)



Coverage Checklist

Member Name: Harrisonburg Redevelopment & Housing Authority
 Effective Date: 7/1/2023 Termination Date: 7/1/2024

All coverages included in this proposal are listed below. If you would like to modify or remove any proposed coverages, please indicate so below. Otherwise, you may check the box to renew/place all coverages as proposed and proceed to Section 2.

We do not wish to remove or modify any coverages. Please renew/place all coverages as proposed.
 If answering yes, skip Section 1 and proceed to Section 2.

Section 1. Modify or Remove Proposed Coverages

	Renew Same:	Remove:	Modify:	Comments
Automobile Liability Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Automobile Comprehensive and Collision Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Local Government Liability Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Excess Liability Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Property Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Flood (Special Flood Hazards Zones B, C & X)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Earthquake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Extra Expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Boiler & Machinery Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Cyber Liability Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Fidelity/Crime Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Workers' Compensation Coverage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Renew Same:

Remove:

Modify:

Section 2. Available VRSA Coverages

VRSA offers a variety of coverages targeted towards the needs of governmental entities. If you are interested in receiving a quote for additional lines of coverage not included in this proposal, please indicate so below.

No-Fault Property Damage Coverage	<input type="checkbox"/>	No Fault Property Damage provides payments to third party claimants for property damage without regard to fault. This coverage is provided on both the automobile and general liability policies on a non-severable basis.	<input type="checkbox"/>	Yes, please contact me regarding a quote for this coverage
Federal Flood Coverage (NFIP) Zones A & V	<input type="checkbox"/>	Property Coverage for Flood Prone Areas is only available through the National Flood Insurance Plan (NFIP). A separate NFIP policy must be written for each building.	<input type="checkbox"/>	Yes, please contact me regarding a quote or flood zone determination for this coverage
Miscellaneous Items Coverage	<input type="checkbox"/>	Miscellaneous Items provides protection for mobile or specialized equipment such as graders and backhoes, as well as tools, sporting equipment and fine arts.	<input type="checkbox"/>	Yes, please contact me regarding a quote for this coverage
Hybrid Disability Program	<input type="checkbox"/>	Hybrid Disability protects employees from income loss if unable to work because of physical disease, mental disorder, injury or pregnancy.	<input type="checkbox"/>	Yes, please contact me regarding a quote for this coverage

Section 3. Signature

Yes, we would like to add VRSA's new Workers' Compensation Plus coverage for the quoted premium of \$1,500.

No, we are declining Workers' Compensation Plus coverage.

Workers' Compensation Plus provides coverage for certain expenses incurred by injured employees that are not covered under the Virginia Workers' Compensation Act, such as bloodborne pathogen testing, home modifications for disabled employees above the Act's limits, caregiver expenses during inpatient hospital stays, and loss/damage to personal belongings as a result of a compensable injury.

When complete, please sign and date below. An underwriter will reach out to your organization regarding any requested changes or quotes.

Signature _____

Title _____

Date _____

Printed Name _____

The "Cover Page to Member Agreement" and "Coverage Checklist" must be signed and returned to VRSA in order to bind coverage. We request that these documents be returned as soon as practicable or by June 1.

AGENDA
Regular Meeting
June 21, 2023

I. Call to order and determination of quorum

II. Review and Approval of Minutes
- May 17th, 2023

III. Financial Reports
- May 2023

Reports

- A. Executive Director
 - 1. Introduction New Commissioners, Discussion on Establishing Board Officers
 - 2. Board of Commissioner Training-NAHRO
 - 3. Bluestone Town Center-Operating Agreement Revision
 - 4. Approval of Commerce Village 2022 Audit
 - 5. 2023-2024 Insurance Premiums

- B. Any New Business/ Old Business
 - 1. Strategic Initiatives Updates
 - Homeownership and Neighborhood Revitalization
 - Bluestone Town Center
 - Lineweaver Annex Renovation
 - Commerce Village II
 - Addressing Homelessness and Affordable Housing
 - Improving Organizational Efficiency and Effectiveness
 - MTW-Implementation Schedule Update

- C. Management Reports
 - 1. HRHA Owned Properties Utilization
 - 2. Financial Monthly Report & Quarterly Investment Update

IV. Public Comment

**Harrisonburg Redevelopment & Housing Authority Report
Financial Report as of May 31, 2023**

LOCAL COMMUNITY DEVELOPMENT

Cash:	First Bank & Trust-Operating Funds		\$669,805.92
		Total	\$669,805.92
	AR Due from:		
	JR Polly Lineweaver Apartments	\$235,883.68	
	Housing Choice Voucher Program	\$58,485.78	
	Commerce Village, LLC	\$13,392.31	
	Franklin Heights, LLC-Operating Expenses	\$101,802.41	
	Franklin Heights, LLC-Debt Servicing	\$0.00	
		\$409,564.18	

HOUSING CHOICE VOUCHER PROGRAM

Cash:	Truist/SunTrust-Checking Account		\$854,986.87
	United Bank-FSS Escrow for participants		\$58,200.56
		Total	\$913,187.43

J.R. POLLY LINEWEAVER APARTMENTS

Cash:	United Bank-Checking Account		\$3,064.69
		Total	\$3,064.69

ALL PROGRAMS-FH, LW, JRL

Cash:	United Bank-Security Deposit Account		\$209,245.31
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COMPONENT UNITS

Franklin Heights, LLC

Cash:	United Bank-Checking Account		\$519,151.81
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Commerce Village, LLC

Cash:	First Bank & Trust	\$254,263.69	
	Virginia Housing-Replacement Reserve Account	\$68,747.39	
	Truist/BB&T-Operating Reseve Account	\$130,758.56	

<u>Grand Total</u>	<u>\$2,768,224.80</u>
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**Harrisonburg Redevelopment & Housing Authority Report
YTD Financial Report as of May 31, 2023**

	Cash Balance as of 1/31	Cash Balance as of 2/28	Cash Balance as of 3/31	Cash Balance as of 4/30	Cash Balance as of 5/31
LOCAL COMMUNITY DEVELOPMENT					
Cash: First Bank & Trust	\$670,807.01	\$883,126.06	\$692,315.59	\$687,782.37	\$669,805.92
HOUSING CHOICE VOUCHER PROGRAM					
Cash: Truist-Checking	\$627,435.08	\$840,058.63	\$879,234.35	\$887,203.30	\$854,986.87
United Bank-FSS Escrow	\$83,896.63	\$83,966.17	\$84,299.41	\$68,768.36	\$58,200.56
J.R. POLLY LINEWEAVER APARTMENTS					
Cash: United Bank-Checking	\$32,858.00	\$20,457.45	\$9,656.69	\$11,484.69	\$3,064.69
ALL PROGRAMS-FH, LW, JRL, CVO					
Cash: United Bank-Security Dep.	\$199,747.75	\$201,928.64	\$205,346.37	\$208,995.56	\$209,245.31
COMPONENT UNITS					
Franklin Heights, LLC					
Cash: United Bank-Checking	\$296,870.40	\$246,749.61	\$397,853.79	\$458,437.12	\$519,151.81
Commerce Village LLC					
Cash: First Bank & Trust	\$246,596.05	\$241,969.79	\$247,152.81	\$251,371.03	\$254,263.69
VA Housing-Repl Reserve	\$64,582.43	\$65,608.01	\$66,626.07	\$67,687.26	\$68,747.39
Truist-Operating Reserve	\$130,754.27	\$130,755.27	\$130,756.38	\$130,757.45	\$130,758.56
Total	\$2,353,547.62	\$2,714,619.63	\$2,713,241.46	\$2,772,487.14	\$2,768,224.80