



# Harrisonburg Redevelopment & Housing Authority

P.O. BOX 1071 + HARRISONBURG, VA 22803

Phone/VTDD 540-434-7386 + Fax 540-432-1113

October 11, 2024

The Regular Meeting of the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners will be held on **Wednesday, October 16, 2024 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  
October 16, 2024

- I. Call to order and determination of quorum
- II. Public Comment
- III. Review and Approval of Minutes
  - September 18, 2024
- IV. Financial Reports
  - September 2024

Reports

- A. Executive Director
  - 1. Closed Session-Discuss the performance and employment of specific local government **personnel**, as authorized by section 2.2-3711(A)(1) and acquisition of real property for a public purpose as authorized by section 2.2-3711(A)(3)
  - 2. 2023 Audit
  
- 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
  
- C. Management Reports
  - 1. HRHA Owned Properties Utilization
  - 2. Financial Monthly Report & Quarterly Investment Update

## MINUTES

Regular Meeting  
September 18, 2024

The Regular Meeting of the Harrisonburg Redevelopment & Housing Authority Board of Commissioners was held on **Wednesday, September 18, at 4:00 p.m.**

Those present were:

Gil Colman, Chair  
Luciano Benjamin, Commissioner  
Kenneth Kettler, Commissioner  
Shonda Green, Commissioner  
Amanda Leech, Commissioner  
Janet Awkard-Rogers, Commissioner

Also present were:

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

The regular meeting was called to order and a quorum declared present by Gil Colman, Chair.

Chair Colman then opened the public comment period. No public comment was received.

Mr. Wong then presented the August 21<sup>st</sup> meeting minutes for consideration of approval. After discussion, Commissioner Benjamin seconded by Vice Chair Coffman made the motion to approve the August minutes. The motion was unanimously approved.

Mr. Wong then presented the August 2024 financials for consideration of approval. After discussion, Commissioner Benjamin seconded by Commissioner Green made the motion to approve the August financials as presented. The motion was unanimously approved.

Commissioner Benjamin seconded by Commissioner Leech made the motion to go into closed session to discuss the performance and employment of specific local government personnel as authorized by section 2.2-3711(A)(1). A roll call vote was taken:

Gil Colman, Chair	Aye
Kevin Coffman, Vice Chair	Aye
Luciano Benjamin, Commissioner	Aye
Shonda Green, Commissioner	Aye
Kenneth Kettler, Commissioner	Aye
Janet Awkward-Rogers, Commissioner	Aye

Amanda Leech, Commissioner

Aye

Commissioner Benjamin seconded by Commissioner Leech made the motion to go out of closed session. A roll call vote was taken with respect to the just concluded closed session and to the best of each member's knowledge, only public business matters lawfully exempt from open meeting requirements under the Virginia Freedom of Information Act and only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the Authority.

Gil Colman, Chair	Aye
Kevin Coffman, Vice Chair	Aye
Luciano Benjamin, Commissioner	Aye
Shonda Green, Commissioner	Aye
Kenneth Kettler, Commissioner	Aye
Janet Awkward-Rogers, Commissioner	Aye
Amanda Leech, Commissioner	Aye

Vice Chair Coffman seconded by Commissioner Leech made the motion to modify the 2025 budget salaries for a 4% increase for staff with salaries above \$90,000.00 and a 6% increase for staff with salaries below \$89,999.99. The motion was unanimously approved.

Mr. Wong then provided program updates. He related of the BTC being awarded LIHTC credits during the 2024 competition. A reservation fee of \$105,-289.59 is required to reserve the fee. He requested approval for a 50/50 cost share of the fee with Equity Plus. After discussion, Commissioner Benjamin seconded by Commissioner Leech made the motion approving the cost sharing of the reservation fee. The motion was unanimously approved.

Mr. Wong then provided an update on CVII. He related that finalization of the HUD environmental review continues to delay construction due to the need for completion of this process prior to signing any commitment documents. He stated of anticipation of completion of the review in October but expressed concerns with potential cost and time implications due to loss of good weather and potential increases in costs.

Mr. Wong then presented the management and financial reports for approval. After discussion, Commissioner Benjamin seconded by Commissioner Green made the motion approving the reports. The motion was unanimously approved.

Commissioner Kettler seconded by Commissioner Leech made the motion to adjourn the meeting. The motion was unanimously approved.

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Michael G. Wong  
Executive Director

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Gil Colman  
Chair

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	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	39,026.22	39,673.08	-646.86	349,053.12	357,057.72	-8,004.60	476,077.00
3112-06-000	PBV HAP Subsidy	23,873.19	25,740.00	-1,866.81	197,697.47	231,660.00	-33,962.53	308,880.00
3119-00-000	Total Rental Income	62,899.41	65,413.08	-2,513.67	546,750.59	588,717.72	-41,967.13	784,957.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	168.69	333.33	-164.64	2,804.55	2,999.97	-195.42	4,000.00
3120-03-000	Damages	106.00	125.00	-19.00	26,319.58	1,125.00	25,194.58	1,500.00
3120-04-000	Late Charges	220.00	83.33	136.67	597.40	749.97	-152.57	1,000.00
3120-08-000	Workorders/Maint Charges	0.00	291.67	-291.67	6,851.00	2,625.03	4,225.97	3,500.00
3120-09-000	Misc.Tenant Income	0.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00
3129-00-000	Total Other Tenant Income	494.69	833.33	-338.64	39,572.53	7,499.97	32,072.56	10,000.00
3199-00-000	TOTAL TENANT INCOME	63,394.10	66,246.41	-2,852.31	586,323.12	596,217.69	-9,894.57	794,957.00
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	0.00	4,949.25	-4,949.25	59,391.00	44,543.25	14,847.75	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SN	0.00	7,006.00	-7,006.00	53,922.30	63,054.00	-9,131.70	84,072.00
3410-61-200	COC Planning Grant	0.00	2,022.33	-2,022.33	14,978.06	18,200.97	-3,222.91	24,268.00
3499-00-000	TOTAL GRANT INCOME	0.00	13,977.58	-13,977.58	128,291.36	125,798.22	2,493.14	167,731.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	260.41	0.00	260.41	1,478.30	0.00	1,478.30	0.00
3620-00-000	Management Fee Income	1,045.95	958.33	87.62	9,234.03	8,624.97	609.06	11,500.00
3621-00-000	Bond Application Fees	0.00	3,750.00	-3,750.00	0.00	33,750.00	-33,750.00	45,000.00
3650-00-000	Miscellaneous Other Income	21,067.52	17,500.00	3,567.52	34,643.32	157,500.00	-122,856.68	210,000.00
3699-00-000	TOTAL OTHER INCOME	22,373.88	22,208.33	165.55	45,355.65	199,874.97	-154,519.32	266,500.00
3999-00-000	TOTAL INCOME	85,767.98	102,432.32	-16,664.34	759,970.13	921,890.88	-161,920.75	1,229,188.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	17,488.00	21,314.50	3,826.50	194,493.28	191,830.50	-2,662.78	255,774.00
4110-04-000	Employee Benefit Contribution-Admin	4,946.88	8,224.16	3,277.28	52,749.29	74,017.44	21,268.15	98,690.00
4110-50-100	Salary-VA Homelessness Solutions Pro	3,107.70	4,479.08	1,371.38	24,612.88	40,311.72	15,698.84	53,749.00
4110-50-101	Adm Benefits-VA Homelessness Solutio	1,225.64	220.17	-1,005.47	8,343.80	1,981.53	-6,362.27	2,642.00
4110-60-200	Salary-Homelessness Assistance Grant	4,200.28	4,021.42	-178.86	37,721.57	36,192.78	-1,528.79	48,257.00
4110-60-201	Adm Benefits-Homelessness Assistance	1,697.06	959.67	-737.39	10,646.96	8,637.03	-2,009.93	11,516.00
4110-61-200	Salary-COC Planning Grant	3,441.12	1,889.75	-1,551.37	23,260.12	17,007.75	-6,252.37	22,677.00
4110-61-201	Adm Benefits-COC Planning	262.30	132.58	-129.72	3,809.30	1,193.22	-2,616.08	1,591.00
4110-99-000	Total Administrative Salaries	36,368.98	41,241.33	4,872.35	355,637.20	371,171.97	15,534.77	494,896.00
4130-00-000	Legal Expense							

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)									
Statement of Revenues, Expenditures, and Changes in Fund Net Position									
January - September 2024									
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	
4130-01-000	Unlawful Detainers/Writs	282.00	66.67	-215.33	586.00	600.03	14.03	800.00	
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	133.00	150.03	17.03	200.00	
4130-04-000	General Legal Expense	2,057.79	1,375.00	-682.79	13,180.14	12,375.00	-805.14	16,500.00	
4131-00-000	Total Legal Expense	2,339.79	1,458.34	-881.45	13,899.14	13,125.06	-774.08	17,500.00	
4139-00-000	Other Admin Expenses								
4140-00-000	Staff Training	118.00	916.66	798.66	4,519.00	8,249.94	3,730.94	11,000.00	
4140-50-100	Staff Training-VHSP	0.00	0.00	0.00	782.65	0.00	-782.65	0.00	
4150-00-000	Travel	2,341.82	916.66	-1,425.16	19,782.13	8,249.94	-11,532.19	11,000.00	
4171-00-000	Auditing Fees	0.00	708.34	708.34	0.00	6,375.06	6,375.06	8,500.00	
4189-00-000	Total Other Admin Expenses	2,459.82	2,541.66	81.84	25,083.78	22,874.94	-2,208.84	30,500.00	
4190-00-000	Miscellaneous Admin Expenses								
4190-01-000	Membership and Fees	1,064.76	100.00	-964.76	1,220.76	900.00	-320.76	1,200.00	
4190-02-000	Publications	0.00	58.34	58.34	213.20	525.06	311.86	700.00	
4190-03-000	Advertising	0.00	116.67	116.67	1,004.37	1,050.03	45.66	1,400.00	
4190-04-000	Office Supplies	0.00	150.00	150.00	637.94	1,350.00	712.06	1,800.00	
4190-06-000	Compliance	0.00	183.33	183.33	2,090.00	1,649.97	-440.03	2,200.00	
4190-07-000	Telephone & Internet	715.35	783.33	67.98	6,454.54	7,049.97	595.43	9,400.00	
4190-08-000	Postage	649.20	166.67	-482.53	1,978.90	1,500.03	-478.87	2,000.00	
4190-10-000	Copiers	411.76	175.00	-236.76	1,387.13	1,575.00	187.87	2,100.00	
4190-12-000	Software	67.64	1,750.00	1,682.36	11,961.28	15,750.00	3,788.72	21,000.00	
4190-13-000	IT/Website Maintenance	393.18	441.67	48.49	5,130.99	3,975.03	-1,155.96	5,300.00	
4190-14-000	Community Donations	0.00	833.33	833.33	11,160.88	7,499.97	-3,660.91	10,000.00	
4190-18-000	Small Office Equipment	0.00	250.00	250.00	131.74	2,250.00	2,118.26	3,000.00	
4190-22-000	Other Misc Admin Expenses	-39.47	441.66	481.13	3,085.37	3,974.94	889.57	5,300.00	
4190-50-100	Other Expenses-VHSP	0.00	250.00	250.00	2,280.77	2,250.00	-30.77	3,000.00	
4190-60-200	Equipment (HMIS/SNAP)	0.00	2,024.92	2,024.92	22,479.00	18,224.28	-4,254.72	24,299.00	
4190-60-202	Services (HMIS/SNAP)	3,866.86	0.00	-3,866.86	4,039.32	0.00	-4,039.32	0.00	
4191-00-000	Total Miscellaneous Admin Expenses	43,498.26	48,966.25	5,467.99	430,893.39	440,696.25	9,802.86	587,595.00	
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	48,297.87	52,966.25	4,668.38	469,876.31	476,696.25	6,819.94	635,595.00	
4200-00-000	TENANT SERVICES								
4220-01-000	Other Tenant Svcs.	217.09	1,666.67	1,449.58	14,494.39	15,000.03	505.64	20,000.00	
4299-00-000	TOTAL TENANT SERVICES EXPENSES	217.09	1,666.67	1,449.58	14,494.39	15,000.03	505.64	20,000.00	
4300-00-000	UTILITY EXPENSES								
4310-00-000	Water	804.93	916.66	111.73	5,794.54	8,249.94	2,455.40	11,000.00	
4320-00-000	Electricity	4,812.60	6,050.00	1,237.40	43,812.23	54,450.00	10,637.77	72,600.00	
4330-00-000	Gas	0.00	133.33	133.33	0.00	1,199.97	1,199.97	1,600.00	
4390-00-000	Sewer & Trash	1,806.60	2,083.33	276.73	12,589.43	18,749.97	6,160.54	25,000.00	
4399-00-000	TOTAL UTILITY EXPENSES	7,424.13	9,183.32	1,759.19	62,196.20	82,649.88	20,453.68	110,200.00	
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES								
4400-99-000	General Maint Expense								
4410-00-000	Maintenance Salaries	7,254.67	7,983.25	728.58	64,172.85	71,849.25	7,676.40	95,799.00	
4410-05-000	Employee Benefit Contribution-Maint.	2,484.81	2,747.08	262.27	20,966.84	24,723.72	3,756.88	32,965.00	
4419-00-000	Total General Maint Expense	9,739.48	10,730.33	990.85	85,139.69	96,572.97	11,433.28	128,764.00	
4420-00-000	Materials								

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-01-000	Supplies-Grounds	0.00	25.00	25.00	-1,343.60	225.00	1,568.60	300.00
4420-02-000	Supplies-Appliance	227.05	16.67	-210.38	1,288.19	150.03	-1,138.16	200.00
4420-03-000	Supplies-Unit Turnover	1,058.25	291.67	-766.58	2,171.84	2,625.03	453.19	3,500.00
4420-04-000	Supplies-Electrical	0.00	525.00	525.00	2,612.19	4,725.00	2,112.81	6,300.00
4420-05-000	Supplies-Fuel & Parts	71.01	62.50	-8.51	388.14	562.50	174.36	750.00
4420-06-000	Supplies-Janitorial/Cleaning	166.03	250.00	83.97	1,046.04	2,250.00	1,203.96	3,000.00
4420-07-000	Supplies-Maint/Repairs	441.10	875.00	433.90	7,190.37	7,875.00	684.63	10,500.00
4420-08-000	Supplies-Plumbing	22.74	62.50	39.76	1,829.83	562.50	-1,267.33	750.00
4420-09-000	Tools and Equipment	0.00	41.67	41.67	696.28	375.03	-321.25	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	66.67	66.67	0.00	600.03	600.03	800.00
4420-11-000	Supplies-HVAC	4,216.96	0.00	-4,216.96	4,216.96	0.00	-4,216.96	0.00
4429-00-000	Total Materials	6,203.14	2,216.68	-3,986.46	20,096.24	19,950.12	-146.12	26,600.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	-7,552.95	150.00	7,702.95	0.00	1,350.00	1,350.00	1,800.00
4430-03-000	Contract-Trash Collection	876.73	391.67	-485.06	4,083.37	3,525.03	-558.34	4,700.00
4430-04-000	Contract-Snow Removal	0.00	145.83	145.83	1,230.00	1,312.47	82.47	1,750.00
4430-05-000	Contract-Unit Turnover	3,704.66	1,833.33	-1,871.33	13,554.39	16,499.97	2,945.58	22,000.00
4430-06-000	Contract-Electrical	-125.00	166.67	291.67	-128.25	1,500.03	1,628.28	2,000.00
4430-07-000	Contract-Pest Control	340.46	1,141.66	801.20	10,183.66	10,274.94	91.28	13,700.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00
4430-09-000	Contract-Grounds	0.00	50.00	50.00	0.00	450.00	450.00	600.00
4430-10-000	Contract-Janitorial/Cleaning	111.21	279.16	167.95	2,192.05	2,512.44	320.39	3,350.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	363.84	375.03	11.19	500.00
4430-12-000	Contract-Inspections	340.00	416.67	76.67	1,520.00	3,750.03	2,230.03	5,000.00
4430-13-000	Contract-HVAC	0.00	1,000.00	1,000.00	3,575.17	9,000.00	5,424.83	12,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	375.03	375.03	500.00
4430-17-000	Contract-Elevator Maintenance	95.00	958.33	863.33	9,637.00	8,624.97	-1,012.03	11,500.00
4430-18-000	Contract-Alarm Monitoring	103.76	175.00	71.24	554.24	1,575.00	1,020.76	2,100.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	3,160.00	900.00	-2,260.00	1,200.00
4430-23-000	Contract-Consultants	0.00	0.00	0.00	4,560.00	0.00	-4,560.00	0.00
4430-99-000	Contract Costs-Other	-600.00	250.00	850.00	6,955.98	2,250.00	-4,705.98	3,000.00
4439-00-000	Total Contract Costs	-2,706.13	7,224.99	9,931.12	61,441.45	65,024.91	3,583.46	86,700.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	13,236.49	20,172.00	6,935.51	166,677.38	181,548.00	14,870.62	242,064.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	260.46	321.33	60.87	3,337.87	2,891.97	-445.90	3,856.00
4510-10-000	Property Insurance	444.76	483.00	38.24	2,723.12	4,347.00	1,623.88	5,796.00
4510-20-000	Liability Insurance	195.37	231.75	36.38	1,717.28	2,085.75	368.47	2,781.00
4510-30-000	Workmen's Compensation	453.67	542.42	88.75	4,292.97	4,881.78	588.81	6,509.00
4570-00-000	Bad Debt-Tenant Rents	0.00	416.67	416.67	0.00	3,750.03	3,750.03	5,000.00
4599-00-000	TOTAL GENERAL EXPENSES	1,354.26	1,995.17	640.91	12,071.24	17,956.53	5,885.29	23,942.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	5,193.91	5,079.91	-114.00	46,778.69	45,719.19	-1,059.50	60,959.00
4899-00-000	TOTAL FINANCING EXPENSES	5,193.91	5,079.91	-114.00	46,778.69	45,719.19	-1,059.50	60,959.00
8000-00-000	TOTAL EXPENSES	75,723.75	91,063.32	15,339.57	772,094.21	819,569.88	47,475.67	1,092,760.00

<b>LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)</b> <b>Statement of Revenues, Expenditures, and Changes in Fund Net Position</b> January - September 2024								
		<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual</b>
9000-00-000	NET INCOME	10,044.23	11,369.00	-1,324.77	-12,124.08	102,321.00	-114,445.08	136,428.00



BRIDGEPORT BUILDING								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	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	18,873.22	18,613.08	260.14	167,165.80	167,517.72	-351.92	223,357.00
3119-00-000	Total Rental Income	18,873.22	18,613.08	260.14	167,165.80	167,517.72	-351.92	223,357.00
3199-00-000	TOTAL TENANT INCOME	18,873.22	18,613.08	260.14	167,165.80	167,517.72	-351.92	223,357.00
3600-00-000	OTHER INCOME							
3650-00-000	Miscellaneous Other Income	19,267.52	0.00	19,267.52	19,267.52	0.00	19,267.52	0.00
3699-00-000	TOTAL OTHER INCOME	19,267.52	0.00	19,267.52	19,267.52	0.00	19,267.52	0.00
3999-00-000	TOTAL INCOME	38,140.74	18,613.08	19,527.66	186,433.32	167,517.72	18,915.60	223,357.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4130-00-000	Legal Expense							
4130-04-000	General Legal Expense	0.00	125.00	125.00	2,607.00	1,125.00	-1,482.00	1,500.00
4131-00-000	Total Legal Expense	0.00	125.00	125.00	2,607.00	1,125.00	-1,482.00	1,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-07-000	Telephone & Internet	53.54	50.00	-3.54	466.30	450.00	-16.30	600.00
4191-00-000	Total Miscellaneous Admin Expenses	53.54	50.00	-3.54	466.30	450.00	-16.30	600.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	53.54	175.00	121.46	3,073.30	1,575.00	-1,498.30	2,100.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	0.00	83.33	83.33	315.00	749.97	434.97	1,000.00
4399-00-000	TOTAL UTILITY EXPENSES	0.00	83.33	83.33	315.00	749.97	434.97	1,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4420-00-000	Materials							
4420-07-000	Supplies-Maint/Repairs	0.00	166.67	166.67	8.56	1,500.03	1,491.47	2,000.00
4429-00-000	Total Materials	0.00	166.67	166.67	8.56	1,500.03	1,491.47	2,000.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	-7,552.95	0.00	7,552.95	0.00	0.00	0.00	0.00
4430-04-000	Contract-Snow Removal	0.00	62.50	62.50	655.00	562.50	-92.50	750.00
4430-06-000	Contract-Electrical	-125.00	0.00	125.00	-287.00	0.00	287.00	0.00
4430-07-000	Contract-Pest Control	136.18	58.33	-77.85	473.45	524.97	51.52	700.00
4430-10-000	Contract-Janitorial/Cleaning	0.00	145.83	145.83	994.26	1,312.47	318.21	1,750.00
4430-13-000	Contract-HVAC	0.00	500.00	500.00	1,255.02	4,500.00	3,244.98	6,000.00
4430-17-000	Contract-Elevator Maintenance	95.00	250.00	155.00	1,645.00	2,250.00	605.00	3,000.00
4430-18-000	Contract-Alarm Monitoring	46.00	62.50	16.50	-145.00	562.50	707.50	750.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	0.00	0.00	2,185.00	0.00	-2,185.00	0.00
4430-99-000	Contract Costs-Other	-600.00	83.33	683.33	0.00	749.97	749.97	1,000.00
4439-00-000	Total Contract Costs	-8,000.77	1,162.49	9,163.26	6,775.73	10,462.41	3,686.68	13,950.00

<b>BRIDGEPORT BUILDING</b>								
<b>Statement of Revenues, Expenditures, and Changes in Fund Net Position</b>								
January - September 2024								
		<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual</b>
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	-8,000.77	1,329.16	9,329.93	6,784.29	11,962.44	5,178.15	15,950.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,463.06	2,404.33	-58.73	22,299.24	21,638.97	-660.27	28,852.00
4899-00-000	TOTAL FINANCING EXPENSES	2,463.06	2,404.33	-58.73	22,299.24	21,638.97	-660.27	28,852.00
8000-00-000	TOTAL EXPENSES	-5,484.17	3,991.82	9,475.99	32,471.83	35,926.38	3,454.55	47,902.00
9000-00-000	NET INCOME	43,624.91	14,621.26	29,003.65	153,961.49	131,591.34	22,370.15	175,455.00

LINEWEAVER ANNEX APARTMENTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	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	20,153.00	21,060.00	-907.00	180,917.32	189,540.00	-8,622.68	252,720.00
3112-06-000	PBV HAP Subsidy	23,873.19	25,740.00	-1,866.81	197,697.47	231,660.00	-33,962.53	308,880.00
3119-00-000	Total Rental Income	44,026.19	46,800.00	-2,773.81	378,614.79	421,200.00	-42,585.21	561,600.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	168.69	333.33	-164.64	2,804.55	2,999.97	-195.42	4,000.00
3120-03-000	Damages	106.00	125.00	-19.00	5,234.58	1,125.00	4,109.58	1,500.00
3120-04-000	Late Charges	220.00	83.33	136.67	638.00	749.97	-111.97	1,000.00
3120-08-000	Workorders/Maint Charges	0.00	291.67	-291.67	5,235.00	2,625.03	2,609.97	3,500.00
3120-09-000	Misc. Tenant Income	0.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00
3129-00-000	Total Other Tenant Income	494.69	833.33	-338.64	16,912.13	7,499.97	9,412.16	10,000.00
3199-00-000	TOTAL TENANT INCOME	44,520.88	47,633.33	-3,112.45	395,526.92	428,699.97	-33,173.05	571,600.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	255.51	0.00	255.51	1,276.30	0.00	1,276.30	0.00
3699-00-000	TOTAL OTHER INCOME	255.51	0.00	255.51	1,276.30	0.00	1,276.30	0.00
3999-00-000	TOTAL INCOME	44,776.39	47,633.33	-2,856.94	396,803.22	428,699.97	-31,896.75	571,600.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	4,664.92	5,006.50	341.58	44,255.64	45,058.50	802.86	60,078.00
4110-04-000	Employee Benefit Contribution-Admin	1,464.32	1,546.83	82.51	13,212.12	13,921.47	709.35	18,562.00
4110-99-000	Total Administrative Salaries	6,129.24	6,553.33	424.09	57,467.76	58,979.97	1,512.21	78,640.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	282.00	66.67	-215.33	522.00	600.03	78.03	800.00
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	133.00	150.03	17.03	200.00
4130-04-000	General Legal Expense	0.00	416.67	416.67	0.00	3,750.03	3,750.03	5,000.00
4131-00-000	Total Legal Expense	282.00	500.01	218.01	655.00	4,500.09	3,845.09	6,000.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	0.00	83.33	83.33	246.00	749.97	503.97	1,000.00
4150-00-000	Travel	0.00	83.33	83.33	409.42	749.97	340.55	1,000.00
4171-00-000	Auditing Fees	0.00	166.67	166.67	0.00	1,500.03	1,500.03	2,000.00
4189-00-000	Total Other Admin Expenses	0.00	333.33	333.33	655.42	2,999.97	2,344.55	4,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	145.66	16.67	-128.99	199.66	150.03	-49.63	200.00
4190-02-000	Publications	0.00	16.67	16.67	0.00	150.03	150.03	200.00
4190-03-000	Advertising	0.00	16.67	16.67	0.00	150.03	150.03	200.00
4190-04-000	Office Supplies	0.00	25.00	25.00	303.02	225.00	-78.02	300.00
4190-06-000	Compliance	0.00	183.33	183.33	2,090.00	1,649.97	-440.03	2,200.00

<b>LINEWEAVER ANNEX APARTMENTS</b>									
<b>Statement of Revenues, Expenditures, and Changes in Fund Net Position</b>									
January - September 2024									
		<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual</b>	
4190-07-000	Telephone & Internet	223.32	233.33	10.01	2,042.34	2,099.97	57.63	2,800.00	
4190-08-000	Postage	180.00	41.67	-138.33	595.92	375.03	-220.89	500.00	
4190-10-000	Copiers	93.21	33.33	-59.88	327.23	299.97	-27.26	400.00	
4190-12-000	Software	16.92	500.00	483.08	3,956.48	4,500.00	543.52	6,000.00	
4190-13-000	IT/Website Maintenance	100.17	150.00	49.83	1,650.24	1,350.00	-300.24	1,800.00	
4190-18-000	Small Office Equipment	0.00	41.67	41.67	0.00	375.03	375.03	500.00	
4190-22-000	Other Misc Admin Expenses	-44.81	83.33	128.14	1,399.49	749.97	-649.52	1,000.00	
4191-00-000	Total Miscellaneous Admin Expenses	6,843.71	7,895.00	1,051.29	70,032.14	71,055.00	1,022.86	94,740.00	
4199-00-000	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>7,125.71</b>	<b>8,728.34</b>	<b>1,602.63</b>	<b>71,342.56</b>	<b>78,555.06</b>	<b>7,212.50</b>	<b>104,740.00</b>	
4200-00-000	<b>TENANT SERVICES</b>								
4220-01-000	Other Tenant Svcs.	217.09	1,666.67	1,449.58	14,494.39	15,000.03	505.64	20,000.00	
4299-00-000	<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>217.09</b>	<b>1,666.67</b>	<b>1,449.58</b>	<b>14,494.39</b>	<b>15,000.03</b>	<b>505.64</b>	<b>20,000.00</b>	
4300-00-000	<b>UTILITY EXPENSES</b>								
4310-00-000	Water	804.93	833.33	28.40	5,479.54	7,499.97	2,020.43	10,000.00	
4320-00-000	Electricity	4,732.49	5,833.33	1,100.84	42,653.61	52,499.97	9,846.36	70,000.00	
4390-00-000	Sewer & Trash	1,806.60	2,083.33	276.73	12,589.43	18,749.97	6,160.54	25,000.00	
4399-00-000	<b>TOTAL UTILITY EXPENSES</b>	<b>7,344.02</b>	<b>8,749.99</b>	<b>1,405.97</b>	<b>60,722.58</b>	<b>78,749.91</b>	<b>18,027.33</b>	<b>105,000.00</b>	
4400-00-000	<b>MAINTENANCE AND OPERATIONAL EXPENSES</b>								
4400-99-000	General Maint Expense								
4410-00-000	Maintenance Salaries	4,303.23	5,064.58	761.35	39,892.83	45,581.22	5,688.39	60,775.00	
4410-05-000	Employee Benefit Contribution-Maint.	1,727.45	1,837.00	109.55	14,342.83	16,533.00	2,190.17	22,044.00	
4419-00-000	Total General Maint Expense	6,030.68	6,901.58	870.90	54,235.66	62,114.22	7,878.56	82,819.00	
4420-00-000	Materials								
4420-01-000	Supplies-Grounds	0.00	25.00	25.00	-1,435.17	225.00	1,660.17	300.00	
4420-02-000	Supplies-Appliance	227.05	16.67	-210.38	1,185.64	150.03	-1,035.61	200.00	
4420-03-000	Supplies-Unit Turnover	319.75	291.67	-28.08	1,347.88	2,625.03	1,277.15	3,500.00	
4420-04-000	Supplies-Electrical	0.00	500.00	500.00	2,599.57	4,500.00	1,900.43	6,000.00	
4420-05-000	Supplies-Fuel & Parts	71.01	62.50	-8.51	388.14	562.50	174.36	750.00	
4420-06-000	Supplies-Janitorial/Cleaning	166.03	83.33	-82.70	1,039.94	749.97	-289.97	1,000.00	
4420-07-000	Supplies-Maint/Repairs	441.10	625.00	183.90	6,507.16	5,625.00	-882.16	7,500.00	
4420-08-000	Supplies-Plumbing	22.74	62.50	39.76	1,767.64	562.50	-1,205.14	750.00	
4420-09-000	Tools and Equipment	0.00	41.67	41.67	696.28	375.03	-321.25	500.00	
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	375.03	375.03	500.00	
4420-11-000	Supplies-HVAC	4,216.96	0.00	-4,216.96	4,216.96	0.00	-4,216.96	0.00	
4429-00-000	Total Materials	5,464.64	1,750.01	-3,714.63	18,314.04	15,750.09	-2,563.95	21,000.00	
4430-00-000	Contract Costs								
4430-01-000	Contract-Routine Maintenance	0.00	150.00	150.00	0.00	1,350.00	1,350.00	1,800.00	
4430-03-000	Contract-Trash Collection	351.73	391.67	39.94	3,534.07	3,525.03	-9.04	4,700.00	
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	575.00	749.97	174.97	1,000.00	
4430-05-000	Contract-Unit Turnover	3,704.66	1,833.33	-1,871.33	13,554.39	16,499.97	2,945.58	22,000.00	
4430-06-000	Contract-Electrical	0.00	166.67	166.67	158.75	1,500.03	1,341.28	2,000.00	
4430-07-000	Contract-Pest Control	68.10	1,000.00	931.90	9,236.76	9,000.00	-236.76	12,000.00	
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00	
4430-09-000	Contract-Grounds	0.00	50.00	50.00	0.00	450.00	450.00	600.00	

LINEWEAVER ANNEX APARTMENTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-10-000	Contract-Janitorial/Cleaning	111.21	133.33	22.12	1,197.79	1,199.97	2.18	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	363.84	375.03	11.19	500.00
4430-12-000	Contract-Inspections	340.00	416.67	76.67	1,320.00	3,750.03	2,430.03	5,000.00
4430-13-000	Contract-HVAC	0.00	416.67	416.67	1,232.12	3,750.03	2,517.91	5,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	375.03	375.03	500.00
4430-17-000	Contract-Elevator Maintenance	0.00	708.33	708.33	7,992.00	6,374.97	-1,617.03	8,500.00
4430-18-000	Contract-Alarm Monitoring	30.00	50.00	20.00	150.00	450.00	300.00	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	975.00	900.00	-75.00	1,200.00
4430-23-000	Contract-Consultants	0.00	0.00	0.00	4,560.00	0.00	-4,560.00	0.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	4,140.93	0.00	-4,140.93	0.00
4439-00-000	Total Contract Costs	4,605.70	5,666.67	1,060.97	48,990.65	51,000.03	2,009.38	68,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	16,101.02	14,318.26	-1,782.76	121,540.35	128,864.34	7,323.99	171,819.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	165.18	221.33	56.15	2,739.17	1,991.97	-747.20	2,656.00
4510-10-000	Property Insurance	344.03	341.33	-2.70	1,884.62	3,071.97	1,187.35	4,096.00
4510-20-000	Liability Insurance	175.15	156.75	-18.40	1,389.51	1,410.75	21.24	1,881.00
4510-30-000	Workmen's Compensation	117.62	167.42	49.80	1,249.52	1,506.78	257.26	2,009.00
4570-00-000	Bad Debt-Tenant Rents	0.00	416.67	416.67	0.00	3,750.03	3,750.03	5,000.00
4599-00-000	TOTAL GENERAL EXPENSES	801.98	1,303.50	501.52	7,262.82	11,731.50	4,468.68	15,642.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,730.85	2,675.58	-55.27	24,479.45	24,080.22	-399.23	32,107.00
4899-00-000	TOTAL FINANCING EXPENSES	2,730.85	2,675.58	-55.27	24,479.45	24,080.22	-399.23	32,107.00
8000-00-000	TOTAL EXPENSES	34,320.67	37,442.34	3,121.67	299,842.15	336,981.06	37,138.91	449,308.00
9000-00-000	NET INCOME	10,455.72	10,190.99	264.73	96,961.07	91,718.91	5,242.16	122,292.00

COMMUNITY GRANTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	0.00	4,949.25	-4,949.25	59,391.00	44,543.25	14,847.75	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SNAP)	0.00	7,006.00	-7,006.00	53,922.30	63,054.00	-9,131.70	84,072.00
3410-61-200	COC Planning Grant	0.00	2,022.33	-2,022.33	14,978.06	18,200.97	-3,222.91	24,268.00
3499-00-000	TOTAL GRANT INCOME	0.00	13,977.58	-13,977.58	128,291.36	125,798.22	2,493.14	167,731.00
3999-00-000	TOTAL INCOME	0.00	13,977.58	-13,977.58	128,291.36	125,798.22	2,493.14	167,731.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-50-100	Salary-VA Homelessness Solutions Program	3,107.70	4,479.08	1,371.38	24,612.88	40,311.72	15,698.84	53,749.00
4110-50-101	Adm Benefits-VA Homelessness Solutions Program	1,225.64	220.17	-1,005.47	8,343.80	1,981.53	-6,362.27	2,642.00
4110-60-200	Salary-Homelessness Assistance Grant	4,200.28	4,021.42	-178.86	37,721.57	36,192.78	-1,528.79	48,257.00
4110-60-201	Adm Benefits-Homelessness Assistance Grant	1,697.06	959.67	-737.39	10,646.96	8,637.03	-2,009.93	11,516.00
4110-61-200	Salary-COC Planning Grant	3,441.12	1,889.75	-1,551.37	23,260.12	17,007.75	-6,252.37	22,677.00
4110-61-201	Adm Benefits-COC Planning Grant	262.30	132.58	-129.72	3,809.30	1,193.22	-2,616.08	1,591.00
4110-99-000	Total Administrative Salaries	13,934.10	11,702.67	-2,231.43	108,394.63	105,324.03	-3,070.60	140,432.00
4139-00-000	Other Admin Expenses							
4140-50-100	Staff Training-VHSP	0.00	0.00	0.00	782.65	0.00	-782.65	0.00
4189-00-000	Total Other Admin Expenses	0.00	0.00	0.00	782.65	0.00	-782.65	0.00
4190-00-000	Miscellaneous Admin Expenses							
4190-50-100	Other Expenses-VHSP	0.00	250.00	250.00	2,280.77	2,250.00	-30.77	3,000.00
4190-60-200	Equipment (HMIS/SNAP)	0.00	2,024.92	2,024.92	22,479.00	18,224.28	-4,254.72	24,299.00
4190-60-202	Services (HMIS/SNAP)	3,866.86	0.00	-3,866.86	4,039.32	0.00	-4,039.32	0.00
4191-00-000	Total Miscellaneous Admin Expenses	17,800.96	13,977.59	-3,823.37	137,193.72	125,798.31	-11,395.41	167,731.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	17,800.96	13,977.59	-3,823.37	137,976.37	125,798.31	-12,178.06	167,731.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
8000-00-000	TOTAL EXPENSES	17,800.96	13,977.59	-3,823.37	137,976.37	125,798.31	-12,178.06	167,731.00
9000-00-000	NET INCOME	-17,800.96	-0.01	-17,800.95	-9,685.01	-0.09	-9,684.92	0.00

HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3400-00-000	GRANT INCOME							
3410-01-000	Section 8 HAP Earned	655,460.00	502,024.00	153,436.00	5,516,979.00	4,518,216.00	998,763.00	6,024,288.00
3410-02-000	Section 8 Admin. Fee Income	52,938.00	50,033.17	2,904.83	491,473.00	450,298.53	41,174.47	600,398.00
3410-03-000	Section 8 FSS Grant Income	5,295.00	5,250.00	45.00	44,765.21	47,250.00	-2,484.79	63,000.00
3410-04-000	Port-In Admin Fees Earned	55.82	0.00	55.82	164.96	0.00	164.96	0.00
3410-06-000	Port In HAP Earned	2,241.00	0.00	2,241.00	7,066.00	0.00	7,066.00	0.00
3499-00-000	TOTAL GRANT INCOME	715,989.82	557,307.17	158,682.65	6,060,448.17	5,015,764.53	1,044,683.64	6,687,686.00
3600-00-000	OTHER INCOME							
3640-00-000	Fraud Recovery-HAP	365.00	583.33	-218.33	6,145.22	5,249.97	895.25	7,000.00
3640-01-000	Fraud Recovery-ADM	365.00	583.33	-218.33	6,145.22	5,249.97	895.25	7,000.00
3699-00-000	TOTAL OTHER INCOME	730.00	1,166.66	-436.66	12,290.44	10,499.94	1,790.50	14,000.00
3999-00-000	TOTAL INCOME	716,719.82	558,473.83	158,245.99	6,072,738.61	5,026,264.47	1,046,474.14	6,701,686.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	36,951.20	38,713.33	1,762.13	342,303.38	348,419.97	6,116.59	464,560.00
4110-04-000	Employee Benefit Contribution-Admin	11,315.27	13,471.50	2,156.23	99,343.62	121,243.50	21,899.88	161,658.00
4110-20-400	Administrative Salaries-FSS	3,893.48	4,217.92	324.44	36,988.06	37,961.28	973.22	50,615.00
4110-21-400	Employee Benefits Contribution-FSS	1,408.10	1,032.08	-376.02	12,779.73	9,288.72	-3,491.01	12,385.00
4110-99-000	Total Administrative Salaries	53,568.05	57,434.83	3,866.78	491,414.79	516,913.47	25,498.68	689,218.00
4130-00-000	Legal Expense							
4130-02-000	Criminal Background Checks	0.00	291.67	291.67	2,548.15	2,625.03	76.88	3,500.00
4130-04-000	General Legal Expense	0.00	166.67	166.67	676.25	1,500.03	823.78	2,000.00
4131-00-000	Total Legal Expense	0.00	458.34	458.34	3,224.40	4,125.06	900.66	5,500.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	125.00	1,416.67	1,291.67	8,082.50	12,750.03	4,667.53	17,000.00
4140-01-400	Staff Training-FSS	0.00	0.00	0.00	299.00	0.00	-299.00	0.00
4150-00-000	Travel	18.89	833.33	814.44	8,703.13	7,499.97	-1,203.16	10,000.00
4171-00-000	Auditing Fees	0.00	833.33	833.33	0.00	7,499.97	7,499.97	10,000.00
4172-00-000	Port Out Admin Fee Paid	154.47	266.67	112.20	1,067.78	2,400.03	1,332.25	3,200.00
4189-00-000	Total Other Admin Expenses	298.36	3,350.00	3,051.64	17,853.41	30,150.00	12,296.59	40,200.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	382.36	83.33	-299.03	1,409.36	749.97	-659.39	1,000.00
4190-02-000	Publications	0.00	0.00	0.00	103.19	0.00	-103.19	0.00
4190-03-000	Advertising	0.00	125.00	125.00	997.39	1,125.00	127.61	1,500.00
4190-04-000	Office Supplies	222.59	166.67	-55.92	1,572.17	1,500.03	-72.14	2,000.00
4190-05-000	Fuel-Administrative	101.44	150.00	48.56	554.49	1,350.00	795.51	1,800.00

HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-06-000	Compliance	0.00	833.33	833.33	5,036.28	7,499.97	2,463.69	10,000.00
4190-07-000	Telephone & Internet	394.82	541.67	146.85	3,481.85	4,875.03	1,393.18	6,500.00
4190-08-000	Postage	720.00	416.66	-303.34	2,320.77	3,749.94	1,429.17	5,000.00
4190-09-000	Rent and Utility Adjustments	2,600.00	0.00	-2,600.00	2,600.00	0.00	-2,600.00	0.00
4190-10-000	Copiers	410.11	208.33	-201.78	1,639.14	1,874.97	235.83	2,500.00
4190-12-000	Software	52.62	3,125.00	3,072.38	30,300.22	28,125.00	-2,175.22	37,500.00
4190-13-000	IT/Website Maintenance	326.64	458.34	131.70	3,852.70	4,125.06	272.36	5,500.00
4190-18-000	Small Office Equipment	0.00	266.67	266.67	99.99	2,400.03	2,300.04	3,200.00
4190-22-000	Other Misc Admin Expenses	78.21	208.34	130.13	370,382.97	1,875.06	-368,507.91	2,500.00
4191-00-000	Total Miscellaneous Admin Expenses	58,856.84	64,018.17	5,161.33	915,765.31	576,163.53	-339,601.78	768,218.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	59,155.20	67,826.51	8,671.31	937,142.12	610,438.59	-326,703.53	813,918.00
4200-00-000	TENANT SERVICES							
4220-00-000	Tenant Services-FSS Forfeitures	575.65	0.00	-575.65	825.05	0.00	-825.05	0.00
4220-01-000	Other Tenant Svcs.	319.54	250.00	-69.54	1,949.54	2,250.00	300.46	3,000.00
4220-03-000	Local Non-Traditional Expense	0.00	8,333.33	8,333.33	0.00	74,999.97	74,999.97	100,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	895.19	8,583.33	7,688.14	2,774.59	77,249.97	74,475.38	103,000.00
4300-00-000	UTILITY EXPENSES							
4320-00-000	Electricity	486.63	333.33	-153.30	3,525.77	2,999.97	-525.80	4,000.00
4330-00-000	Gas	46.39	166.67	120.28	1,357.84	1,500.03	142.19	2,000.00
4399-00-000	TOTAL UTILITY EXPENSES	533.02	500.00	-33.02	4,883.61	4,500.00	-383.61	6,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	152.44	83.33	-69.11	912.66	749.97	-162.69	1,000.00
4510-10-000	Property Insurance	24.41	25.00	0.59	211.48	225.00	13.52	300.00
4510-20-000	Liability Insurance	6.08	16.67	10.59	107.40	150.03	42.63	200.00
4510-30-000	Workmen's Compensation	537.68	595.33	57.65	4,865.91	5,357.97	492.06	7,144.00
4599-00-000	TOTAL GENERAL EXPENSES	720.61	720.33	-0.28	6,097.45	6,482.97	385.52	8,644.00
4700-00-000	HOUSING ASSISTANCE PAYMENTS							
4715-00-000	Housing Assistance Payments	641,901.00	494,524.00	-147,377.00	5,379,771.00	4,450,716.00	-929,055.00	5,934,288.00
4715-01-000	Tenant Utility Payments-Voucher	14,282.00	6,833.34	-7,448.66	105,973.00	61,500.06	-44,472.94	82,000.00
4715-02-000	Port Out HAP Payments	4,348.00	1,250.00	-3,098.00	31,084.00	11,250.00	-19,834.00	15,000.00
4715-07-000	Tenant FSS Goal Incentives	3,150.00	2,500.00	-650.00	23,850.00	22,500.00	-1,350.00	30,000.00
4715-08-000	Landlord Incentives	373.90	5,000.00	4,626.10	15,422.90	45,000.00	29,577.10	60,000.00
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	664,054.90	510,107.34	-153,947.56	5,556,100.90	4,590,966.06	-965,134.84	6,121,288.00
8000-00-000	TOTAL EXPENSES	725,358.92	587,737.51	-137,621.41	6,506,998.67	5,289,637.59	-1,217,361.08	7,052,850.00
9000-00-000	NET INCOME	-8,639.10	-29,263.68	20,624.58	-434,260.06	-263,373.12	-170,886.94	-351,164.00



<b>JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)</b> <b>Statement of Revenues, Expenditures, and Changes in Fund Net Position</b> January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	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	16,936.00	13,817.42	3,118.58	144,366.15	124,356.78	20,009.37	165,809.00
3112-00-000	50059 HAP Subsidy	22,607.00	25,660.83	-3,053.83	207,469.00	230,947.47	-23,478.47	307,930.00
3119-00-000	Total Rental Income	39,543.00	39,478.25	64.75	351,835.15	355,304.25	-3,469.10	473,739.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	168.69	463.50	-294.81	2,804.62	4,171.50	-1,366.88	5,562.00
3120-03-000	Damages	0.00	500.00	-500.00	6,384.16	4,500.00	1,884.16	6,000.00
3120-04-000	Late Charges	0.00	83.33	-83.33	584.00	749.97	-165.97	1,000.00
3120-05-000	Legal Fees - Tenant	0.00	50.00	-50.00	0.00	450.00	-450.00	600.00
3120-06-000	NSF Charges	0.00	0.00	0.00	75.00	0.00	75.00	0.00
3120-08-000	Workorders/Maint Charges	0.00	541.67	-541.67	0.00	4,875.03	-4,875.03	6,500.00
3129-00-000	Total Other Tenant Income	168.69	1,638.50	-1,469.81	9,847.78	14,746.50	-4,898.72	19,662.00
3199-00-000	TOTAL TENANT INCOME	39,711.69	41,116.75	-1,405.06	361,682.93	370,050.75	-8,367.82	493,401.00
3400-00-000	GRANT INCOME							
3410-20-300	Service Coordinator Grant (SC)	8,502.20	6,526.75	1,975.45	41,825.25	58,740.75	-16,915.50	78,321.00
3499-00-000	TOTAL GRANT INCOME	8,502.20	6,526.75	1,975.45	41,825.25	58,740.75	-16,915.50	78,321.00
3999-00-000	TOTAL INCOME	48,213.89	47,643.50	570.39	403,508.18	428,791.50	-25,283.32	571,722.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	3,064.36	3,482.92	418.56	28,935.80	31,346.28	2,410.48	41,795.00
4110-04-000	Employee Benefit Contribution-Admin	1,111.91	1,188.83	76.92	10,128.16	10,699.47	571.31	14,266.00
4110-99-000	Total Administrative Salaries	4,176.27	4,671.75	495.48	39,063.96	42,045.75	2,981.79	56,061.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	128.00	66.67	-61.33	281.00	600.03	319.03	800.00
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	63.00	150.03	87.03	200.00
4130-04-000	General Legal Expense	0.00	250.00	250.00	7,193.64	2,250.00	-4,943.64	3,000.00
4131-00-000	Total Legal Expense	128.00	333.34	205.34	7,537.64	3,000.06	-4,537.58	4,000.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	0.00	83.33	83.33	267.16	749.97	482.81	1,000.00
4150-00-000	Travel	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00
4171-00-000	Auditing Fees	0.00	166.67	166.67	0.00	1,500.03	1,500.03	2,000.00
4189-00-000	Total Other Admin Expenses	0.00	333.33	333.33	267.16	2,999.97	2,732.81	4,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	109.24	8.33	-100.91	145.24	74.97	-70.27	100.00
4190-04-000	Office Supplies	0.00	41.67	41.67	187.58	375.03	187.45	500.00
4190-07-000	Telephone & Internet	253.63	233.33	-20.30	2,761.23	2,099.97	-661.26	2,800.00
4190-08-000	Postage	120.00	41.67	-78.33	519.24	375.03	-144.21	500.00

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

January - September 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-10-000	Copiers	76.02	41.67	-34.35	281.40	375.03	93.63	500.00
4190-12-000	Software	11.28	300.00	288.72	3,356.68	2,700.00	-656.68	3,600.00
4190-13-000	IT/Website Maintenance	66.78	100.00	33.22	1,330.41	900.00	-430.41	1,200.00
4190-18-000	Small Office Equipment	0.00	0.00	0.00	99.00	0.00	-99.00	0.00
4190-22-000	Other Misc Admin Expenses	-1,584.00	66.67	1,650.67	-72.29	600.03	672.32	800.00
4191-00-000	Total Miscellaneous Admin Expenses	3,229.22	5,505.09	2,275.87	47,672.45	49,545.81	1,873.36	66,061.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	3,357.22	6,171.76	2,814.54	55,477.25	55,545.84	68.59	74,061.00
4200-00-000	TENANT SERVICES							
4210-20-300	Tenant Services-Salaries	4,778.98	4,553.33	-225.65	38,054.00	40,979.97	2,925.97	54,640.00
4211-20-300	Tenant Services-Benefits	1,174.72	1,104.58	-70.14	8,836.80	9,941.22	1,104.42	13,255.00
4220-01-000	Other Tenant Svcs.	250.70	1,666.67	1,415.97	12,815.99	15,000.03	2,184.04	20,000.00
4240-20-300	Tenant Services-Other Direct Costs	274.95	472.17	197.22	2,829.04	4,249.53	1,420.49	5,666.00
4241-20-300	Tenant Services-Training	0.00	188.33	188.33	2,106.81	1,694.97	-411.84	2,260.00
4242-20-300	Tenant Services-Supplies & Materials	0.00	83.33	83.33	693.26	749.97	56.71	1,000.00
4243-20-300	Tenant Services-Travel	0.00	125.00	125.00	1,386.76	1,125.00	-261.76	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	6,479.35	8,193.41	1,714.06	66,722.66	73,740.69	7,018.03	98,321.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	823.94	833.33	9.39	5,518.93	7,499.97	1,981.04	10,000.00
4320-00-000	Electricity	5,069.08	5,833.33	764.25	50,762.35	52,499.97	1,737.62	70,000.00
4390-00-000	Sewer & Trash	1,866.82	2,083.33	216.51	12,900.34	18,749.97	5,849.63	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	7,759.84	8,749.99	990.15	69,181.62	78,749.91	9,568.29	105,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	4,742.33	5,064.58	322.25	43,513.93	45,581.22	2,067.29	60,775.00
4410-05-000	Employee Benefit Contribution-Maint.	1,763.17	1,837.00	73.83	14,335.82	16,533.00	2,197.18	22,044.00
4419-00-000	Total General Maint Expense	6,505.50	6,901.58	396.08	57,849.75	62,114.22	4,264.47	82,819.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	0.00	8.33	8.33	245.86	74.97	-170.89	100.00
4420-02-000	Supplies-Appliance	79.95	91.67	11.72	1,120.05	825.03	-295.02	1,100.00
4420-03-000	Supplies-Unit Turnover	0.00	191.67	191.67	611.11	1,725.03	1,113.92	2,300.00
4420-04-000	Supplies-Electrical	6.78	250.00	243.22	3,855.67	2,250.00	-1,605.67	3,000.00
4420-05-000	Supplies-Fuel & Parts	65.94	62.50	-3.44	360.42	562.50	202.08	750.00
4420-06-000	Supplies-Janitorial/Cleaning	175.55	83.33	-92.22	1,068.40	749.97	-318.43	1,000.00
4420-07-000	Supplies-Maint/Repairs	137.82	625.00	487.18	5,135.47	5,625.00	489.53	7,500.00
4420-08-000	Supplies-Plumbing	31.69	104.17	72.48	1,702.34	937.53	-764.81	1,250.00
4420-09-000	Tools and Equipment	0.00	41.67	41.67	345.37	375.03	29.66	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	375.03	375.03	500.00
4420-11-000	Supplies-HVAC	3,689.84	0.00	-3,689.84	3,689.84	0.00	-3,689.84	0.00
4420-12-000	Supplies-Exterior Supplies	142.50	0.00	-142.50	142.50	0.00	-142.50	0.00
4429-00-000	Total Materials	4,330.07	1,500.01	-2,830.06	18,277.03	13,500.09	-4,776.94	18,000.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	0.00	133.33	133.33	0.00	1,199.97	1,199.97	1,600.00
4430-03-000	Contract-Trash Collection	334.33	225.00	-109.33	3,412.52	2,025.00	-1,387.52	2,700.00
4430-04-000	Contract-Snow Removal	0.00	94.17	94.17	1,130.00	847.53	-282.47	1,130.00

<b>JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)</b> <b>Statement of Revenues, Expenditures, and Changes in Fund Net Position</b> January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-05-000	Contract-Unit Turnover	0.00	1,105.83	1,105.83	0.00	9,952.47	9,952.47	13,270.00
4430-06-000	Contract-Electrical	0.00	166.67	166.67	619.75	1,500.03	880.28	2,000.00
4430-07-000	Contract-Pest Control	68.10	833.33	765.23	15,686.76	7,499.97	-8,186.79	10,000.00
4430-08-000	Contract-Floor Covering	0.00	0.00	0.00	1,761.32	0.00	-1,761.32	0.00
4430-09-000	Contract-Grounds	0.00	50.00	50.00	0.00	450.00	450.00	600.00
4430-10-000	Contract-Janitorial/Cleaning	111.21	133.33	22.12	5,997.79	1,199.97	-4,797.82	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	677.83	375.03	-302.80	500.00
4430-13-000	Contract-HVAC	0.00	416.67	416.67	1,463.14	3,750.03	2,286.89	5,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	375.03	375.03	500.00
4430-17-000	Contract-Elevator Maintenance	250.00	1,250.00	1,000.00	13,435.12	11,250.00	-2,185.12	15,000.00
4430-18-000	Contract-Alarm Monitoring	30.00	50.00	20.00	150.00	450.00	300.00	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	975.00	900.00	-75.00	1,200.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	1,880.53	0.00	-1,880.53	0.00
4439-00-000	Total Contract Costs	793.64	4,641.67	3,848.03	47,189.76	41,775.03	-5,414.73	55,700.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	11,629.21	13,043.26	1,414.05	123,316.54	117,389.34	-5,927.20	156,519.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	268.50	288.67	20.17	2,648.41	2,598.03	-50.38	3,464.00
4510-10-000	Property Insurance	408.25	417.25	9.00	3,621.72	3,755.25	133.53	5,007.00
4510-20-000	Liability Insurance	214.11	189.42	-24.69	1,786.79	1,704.78	-82.01	2,273.00
4510-30-000	Workmen's Compensation	100.81	148.83	48.02	1,131.33	1,339.47	208.14	1,786.00
4570-00-000	Bad Debt-Tenant Rents	0.00	416.67	416.67	0.00	3,750.03	3,750.03	5,000.00
4599-00-000	TOTAL GENERAL EXPENSES	991.67	1,460.84	469.17	9,188.25	13,147.56	3,959.31	17,530.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,123.84	2,283.33	159.49	19,685.60	20,549.97	864.37	27,400.00
4899-00-000	TOTAL FINANCING EXPENSES	2,123.84	2,283.33	159.49	19,685.60	20,549.97	864.37	27,400.00
8000-00-000	TOTAL EXPENSES	32,341.13	39,902.59	7,561.46	343,571.92	359,123.31	15,551.39	478,831.00
9000-00-000	NET INCOME	15,872.76	7,740.91	8,131.85	59,936.26	69,668.19	-9,731.93	92,891.00

FRANKLIN HEIGHTS LLC (incl. CDBG Grants)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	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	41,450.00	47,522.60	-6,072.60	375,660.31	427,703.40	-52,043.09	570,271.20
3112-06-000	PBV HAP Subsidy	144,199.00	110,886.07	33,312.93	1,123,126.00	997,974.63	125,151.37	1,330,632.80
3119-00-000	Total Rental Income	185,649.00	158,408.67	27,240.33	1,498,786.31	1,425,678.03	73,108.28	1,900,904.00
3120-00-000	Other Tenant Income							
3120-03-000	Damages	717.00	2,083.33	-1,366.33	24,432.98	18,749.97	5,683.01	25,000.00
3120-04-000	Late Charges	883.00	666.67	216.33	8,765.00	6,000.03	2,764.97	8,000.00
3120-05-000	Legal Fees - Tenant	0.00	83.33	-83.33	0.00	749.97	-749.97	1,000.00
3120-06-000	NSF Charges	0.00	8.33	-8.33	25.00	74.97	-49.97	100.00
3120-07-000	Tenant Owed Utilities	100.00	166.67	-66.67	1,542.14	1,500.03	42.11	2,000.00
3120-08-000	Workorders/Maint Charges	0.00	325.00	-325.00	0.00	2,925.00	-2,925.00	3,900.00
3120-11-000	Collection Loss-Tenants	0.00	0.00	0.00	310.92	0.00	310.92	0.00
3129-00-000	Total Other Tenant Income	1,700.00	3,333.33	-1,633.33	35,076.04	29,999.97	5,076.07	40,000.00
3199-00-000	TOTAL TENANT INCOME	187,349.00	161,742.00	25,607.00	1,533,862.35	1,455,678.00	78,184.35	1,940,904.00
3400-00-000	GRANT INCOME							
3415-00-000	Other Government Grants	0.00	7,916.67	-7,916.67	70,000.00	71,250.03	-1,250.03	95,000.00
3499-00-000	TOTAL GRANT INCOME	0.00	7,916.67	-7,916.67	70,000.00	71,250.03	-1,250.03	95,000.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	0.00	208.33	-208.33	995.85	1,874.97	-879.12	2,500.00
3699-00-000	TOTAL OTHER INCOME	0.00	208.33	-208.33	995.85	1,874.97	-879.12	2,500.00
3999-00-000	TOTAL INCOME	187,349.00	169,867.00	17,482.00	1,604,858.20	1,528,803.00	76,055.20	2,038,404.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	22,595.98	23,977.25	1,381.27	214,092.24	215,795.25	1,703.01	287,727.00
4110-04-000	Employee Benefit Contribution-Admin	7,079.31	7,334.83	255.52	59,847.33	66,013.47	6,166.14	88,018.00
4110-99-000	Total Administrative Salaries	29,675.29	31,312.08	1,636.79	273,939.57	281,808.72	7,869.15	375,745.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	128.00	41.67	-86.33	125.94	375.03	249.09	500.00
4130-02-000	Criminal Background Checks	0.00	0.00	0.00	178.50	0.00	-178.50	0.00
4130-04-000	General Legal Expense	177.50	1,250.00	1,072.50	10,193.85	11,250.00	1,056.15	15,000.00
4131-00-000	Total Legal Expense	305.50	1,291.67	986.17	10,498.29	11,625.03	1,126.74	15,500.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	118.00	1,250.00	1,132.00	7,276.25	11,250.00	3,973.75	15,000.00
4150-00-000	Travel	782.32	833.33	51.01	10,053.00	7,499.97	-2,553.03	10,000.00
4171-00-000	Auditing Fees	0.00	208.33	208.33	0.00	1,874.97	1,874.97	2,500.00
4189-00-000	Total Other Admin Expenses	900.32	2,291.66	1,391.34	17,329.25	20,624.94	3,295.69	27,500.00

FRANKLIN HEIGHTS LLC (incl. CDBG Grants)									
Statement of Revenues, Expenditures, and Changes in Fund Net Position									
January - September 2024									
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual	
4190-00-000	Miscellaneous Admin Expenses								
4190-01-000	Membership and Fees	864.44	100.00	-764.44	2,044.44	900.00	-1,144.44	1,200.00	
4190-02-000	Publications	108.60	66.67	-41.93	490.02	600.03	110.01	800.00	
4190-03-000	Advertising	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00	
4190-04-000	Office Supplies	145.04	333.33	188.29	2,212.41	2,999.97	787.56	4,000.00	
4190-06-000	Compliance	0.00	208.33	208.33	172.30	1,874.97	1,702.67	2,500.00	
4190-07-000	Telephone & Internet	436.24	416.67	-19.57	4,149.06	3,750.03	-399.03	5,000.00	
4190-08-000	Postage	460.00	500.00	40.00	1,553.97	4,500.00	2,946.03	6,000.00	
4190-10-000	Copiers	318.78	208.33	-110.45	1,060.01	1,874.97	814.96	2,500.00	
4190-12-000	Software	63.74	1,666.67	1,602.93	22,990.62	15,000.03	-7,990.59	20,000.00	
4190-13-000	IT/Website Maintenance	293.01	416.67	123.66	4,234.02	3,750.03	-483.99	5,000.00	
4190-18-000	Small Office Equipment	121.99	250.00	128.01	3,481.69	2,250.00	-1,231.69	3,000.00	
4190-22-000	Other Misc Admin Expenses	7,222.62	833.33	-6,389.29	-3,288.99	7,499.97	10,788.96	10,000.00	
4191-00-000	Total Miscellaneous Admin Expenses	39,709.75	36,395.41	-3,314.34	313,039.12	327,558.69	14,519.57	436,745.00	
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	40,915.57	39,978.74	-936.83	340,866.66	359,808.66	18,942.00	479,745.00	
4200-00-000	TENANT SERVICES								
4220-01-000	Other Tenant Svcs.	385.40	125.00	-260.40	1,085.78	1,125.00	39.22	1,500.00	
4299-00-000	TOTAL TENANT SERVICES EXPENSES	385.40	125.00	-260.40	1,085.78	1,125.00	39.22	1,500.00	
4300-00-000	UTILITY EXPENSES								
4310-00-000	Water	3,070.56	2,666.67	-403.89	20,470.64	24,000.03	3,529.39	32,000.00	
4320-00-000	Electricity	588.21	833.33	245.12	6,260.69	7,499.97	1,239.28	10,000.00	
4330-00-000	Gas	51.51	166.67	115.16	334.10	1,500.03	1,165.93	2,000.00	
4390-00-000	Sewer & Trash	3,306.16	3,333.33	27.17	21,427.35	29,999.97	8,572.62	40,000.00	
4399-00-000	TOTAL UTILITY EXPENSES	7,016.44	7,000.00	-16.44	48,492.78	63,000.00	14,507.22	84,000.00	
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES								
4400-99-000	General Maint Expense								
4410-00-000	Maintenance Salaries	16,254.61	17,226.17	971.56	146,535.02	155,035.53	8,500.51	206,714.00	
4410-05-000	Employee Benefit Contribution-Maint.	4,948.38	5,722.92	774.54	44,843.83	51,506.28	6,662.45	68,675.00	
4419-00-000	Total General Maint Expense	21,202.99	22,949.09	1,746.10	191,378.85	206,541.81	15,162.96	275,389.00	
4420-00-000	Materials								
4420-01-000	Supplies-Grounds	0.00	141.67	141.67	1,724.56	1,275.03	-449.53	1,700.00	
4420-02-000	Supplies-Appliance	454.10	208.33	-245.77	2,680.99	1,874.97	-806.02	2,500.00	
4420-03-000	Supplies-Unit Turnover	435.50	458.33	22.83	1,361.52	4,124.97	2,763.45	5,500.00	
4420-04-000	Supplies-Electrical	24.76	1,250.00	1,225.24	8,258.69	11,250.00	2,991.31	15,000.00	
4420-05-000	Supplies-Fuel & Parts	246.56	291.67	45.11	2,467.76	2,625.03	157.27	3,500.00	
4420-06-000	Supplies-Janitorial/Cleaning	331.23	333.33	2.10	2,649.36	2,999.97	350.61	4,000.00	
4420-07-000	Supplies-Maint/Repairs	359.87	1,250.00	890.13	16,145.92	11,250.00	-4,895.92	15,000.00	
4420-08-000	Supplies-Plumbing	490.34	416.67	-73.67	4,150.91	3,750.03	-400.88	5,000.00	
4420-09-000	Tools and Equipment	0.00	291.67	291.67	3,367.45	2,625.03	-742.42	3,500.00	
4420-10-000	Maintenance Paper/Supplies	0.00	66.67	66.67	0.00	600.03	600.03	800.00	
4420-11-000	Supplies-HVAC	791.95	0.00	-791.95	791.95	0.00	-791.95	0.00	
4429-00-000	Total Materials	3,134.31	4,708.34	1,574.03	43,599.11	42,375.06	-1,224.05	56,500.00	
4430-00-000	Contract Costs								
4430-01-000	Contract-Routine Maintenance	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00	

FRANKLIN HEIGHTS LLC (incl. CDBG Grants)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-03-000	Contract-Trash Collection	179.27	250.00	70.73	2,635.01	2,250.00	-385.01	3,000.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	270.00	749.97	479.97	1,000.00
4430-05-000	Contract-Unit Turnover	2,194.75	1,666.67	-528.08	6,520.44	15,000.03	8,479.59	20,000.00
4430-06-000	Contract-Electrical	0.00	83.33	83.33	527.78	749.97	222.19	1,000.00
4430-07-000	Contract-Pest Control	136.18	1,000.00	863.82	2,473.45	9,000.00	6,526.55	12,000.00
4430-08-000	Contract-Floor Covering	0.00	333.33	333.33	225.00	2,999.97	2,774.97	4,000.00
4430-09-000	Contract-Grounds	0.00	833.33	833.33	0.00	7,499.97	7,499.97	10,000.00
4430-10-000	Contract-Janitorial/Cleaning	319.53	333.33	13.80	3,189.17	2,999.97	-189.20	4,000.00
4430-11-000	Contract-Plumbing	0.00	250.00	250.00	835.00	2,250.00	1,415.00	3,000.00
4430-12-000	Contract-Inspections	475.00	1,166.67	691.67	3,345.00	10,500.03	7,155.03	14,000.00
4430-13-000	Contract-HVAC	262.50	1,666.67	1,404.17	6,553.77	15,000.03	8,446.26	20,000.00
4430-14-000	Contract-Vehicle Maintenance	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00
4430-15-000	Contract-Video Surveillance	0.00	7,583.33	7,583.33	0.00	68,249.97	68,249.97	91,000.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	2,240.00	0.00	-2,240.00	0.00
4439-00-000	Total Contract Costs	3,567.23	15,416.65	11,849.42	28,814.62	138,749.85	109,935.23	185,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	27,904.53	43,074.08	15,169.55	263,792.58	387,666.72	123,874.14	516,889.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	152.44	184.00	31.56	1,468.34	1,656.00	187.66	2,208.00
4510-10-000	Property Insurance	1,241.26	1,239.42	-1.84	10,864.26	11,154.78	290.52	14,873.00
4510-20-000	Liability Insurance	569.47	549.33	-20.14	4,987.67	4,943.97	-43.70	6,592.00
4510-30-000	Workmen's Compensation	537.68	520.83	-16.85	4,553.28	4,687.47	134.19	6,250.00
4521-00-000	Misc. Taxes/Licenses/Insurance	166.20	2,500.00	2,333.80	15,942.35	22,500.00	6,557.65	30,000.00
4570-00-000	Bad Debt-Tenant Rents	0.00	2,083.33	2,083.33	0.00	18,749.97	18,749.97	25,000.00
4599-00-000	TOTAL GENERAL EXPENSES	2,667.05	7,076.91	4,409.86	37,815.90	63,692.19	25,876.29	84,923.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	3,060.29	10,592.04	7,531.75	118,779.03	95,328.36	-23,450.67	127,104.53
4852-00-000	Interest Expense-Loan 2	0.00	5,833.33	5,833.33	70,000.00	52,499.97	-17,500.03	70,000.00
4899-00-000	TOTAL FINANCING EXPENSES	3,060.29	16,425.37	13,365.08	188,779.03	147,828.33	-40,950.70	197,104.53
8000-00-000	TOTAL EXPENSES	81,949.28	113,680.10	31,730.82	880,832.73	1,023,120.90	142,288.17	1,364,161.53
9000-00-000	NET INCOME	105,399.72	56,186.90	49,212.82	724,025.47	505,682.10	218,343.37	674,242.47

COMMERCE VILLAGE LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	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	9,014.00	10,142.55	-1,128.55	85,819.00	91,282.95	-5,463.95	121,710.60
3112-06-000	PBV HAP Subsidy	10,264.00	10,142.55	121.45	89,126.00	91,282.95	-2,156.95	121,710.60
3119-00-000	Total Rental Income	19,278.00	20,285.10	-1,007.10	174,945.00	182,565.90	-7,620.90	243,421.20
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	74.00	150.00	-76.00	1,261.05	1,350.00	-88.95	1,800.00
3120-03-000	Damages	0.00	208.33	-208.33	3,567.00	1,874.97	1,692.03	2,500.00
3120-04-000	Late Charges	16.00	25.00	-9.00	380.00	225.00	155.00	300.00
3120-05-000	Legal Fees - Tenant	0.00	21.67	-21.67	0.00	195.03	-195.03	260.00
3120-08-000	Workorders/Maint Charges	40.00	100.00	-60.00	96.00	900.00	-804.00	1,200.00
3129-00-000	Total Other Tenant Income	130.00	505.00	-375.00	5,304.05	4,545.00	759.05	6,060.00
3199-00-000	TOTAL TENANT INCOME	19,408.00	20,790.10	-1,382.10	180,249.05	187,110.90	-6,861.85	249,481.20
3600-00-000	OTHER INCOME							
3611-00-000	Investment Income - Restricted	544.32	250.00	294.32	5,174.37	2,250.00	2,924.37	3,000.00
3699-00-000	TOTAL OTHER INCOME	544.32	250.00	294.32	5,174.37	2,250.00	2,924.37	3,000.00
3999-00-000	TOTAL INCOME	19,952.32	21,040.10	-1,087.78	185,423.42	189,360.90	-3,937.48	252,481.20
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	2,886.76	3,127.33	240.57	27,424.22	28,145.97	721.75	37,528.00
4110-04-000	Employee Benefit Contribution-Admin	869.87	974.00	104.13	8,015.96	8,766.00	750.04	11,688.00
4110-99-000	Total Administrative Salaries	3,756.63	4,101.33	344.70	35,440.18	36,911.97	1,471.79	49,216.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	0.00	0.00	-25.00	0.00	25.00	0.00
4130-02-000	Criminal Background Checks	0.00	0.00	0.00	21.00	0.00	-21.00	0.00
4130-04-000	General Legal Expense	619.50	0.00	-619.50	4,991.72	0.00	-4,991.72	0.00
4131-00-000	Total Legal Expense	619.50	0.00	-619.50	4,987.72	0.00	-4,987.72	0.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	0.00	125.00	125.00	302.75	1,125.00	822.25	1,500.00
4150-00-000	Travel	0.00	83.33	83.33	103.08	749.97	646.89	1,000.00
4173-00-000	Management Fee	1,045.95	958.33	-87.62	9,234.03	8,624.97	-609.06	11,500.00
4189-00-000	Total Other Admin Expenses	1,045.95	1,166.66	120.71	9,639.86	10,499.94	860.08	14,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	8.33	8.33	0.00	74.97	74.97	100.00
4190-02-000	Publications	0.00	8.33	8.33	0.00	74.97	74.97	100.00
4190-04-000	Office Supplies	0.00	50.00	50.00	70.03	450.00	379.97	600.00
4190-06-000	Compliance	0.00	125.00	125.00	1,400.00	1,125.00	-275.00	1,500.00
4190-07-000	Telephone & Internet	201.92	300.00	98.08	1,721.61	2,700.00	978.39	3,600.00

COMMERCE VILLAGE LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-08-000	Postage	60.00	41.67	-18.33	299.62	375.03	75.41	500.00
4190-10-000	Copiers	90.08	100.00	9.92	371.33	900.00	528.67	1,200.00
4190-12-000	Software	5.64	166.67	161.03	1,678.32	1,500.03	-178.29	2,000.00
4190-13-000	IT/Website Maintenance	33.39	91.67	58.28	1,701.33	825.03	-876.30	1,100.00
4190-18-000	Small Office Equipment	0.00	0.00	0.00	99.99	0.00	-99.99	0.00
4190-21-000	HCC Fees	0.00	625.00	625.00	7,175.91	5,625.00	-1,550.91	7,500.00
4190-22-000	Other Misc Admin Expenses	-165.00	83.33	248.33	730.96	749.97	19.01	1,000.00
4191-00-000	Total Miscellaneous Admin Expenses	3,982.66	5,701.33	1,718.67	50,689.28	51,311.97	622.69	68,416.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	5,648.11	6,867.99	1,219.88	65,316.86	61,811.91	-3,504.95	82,416.00
4200-00-000	TENANT SERVICES							
4210-00-000	Tenant Services Salaries	0.00	1,520.83	1,520.83	5,000.00	13,687.47	8,687.47	18,250.00
4210-01-000	Employee Benefit Contributions-Tenant Sv	0.00	0.00	0.00	750.00	0.00	-750.00	0.00
4220-01-000	Other Tenant Svcs.	40.00	125.00	85.00	1,285.20	1,125.00	-160.20	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	40.00	1,645.83	1,605.83	7,035.20	14,812.47	7,777.27	19,750.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	424.79	358.33	-66.46	2,825.63	3,224.97	399.34	4,300.00
4320-00-000	Electricity	1,662.40	1,666.67	4.27	13,813.08	15,000.03	1,186.95	20,000.00
4330-00-000	Gas	158.75	200.00	41.25	1,482.80	1,800.00	317.20	2,400.00
4390-00-000	Sewer & Trash	903.30	916.67	13.37	6,242.10	8,250.03	2,007.93	11,000.00
4399-00-000	TOTAL UTILITY EXPENSES	3,149.24	3,141.67	-7.57	24,363.61	28,275.03	3,911.42	37,700.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	736.09	994.33	258.24	6,998.72	8,948.97	1,950.25	11,932.00
4410-05-000	Employee Benefit Contribution-Maint.	380.36	355.58	-24.78	3,208.29	3,200.22	-8.07	4,267.00
4419-00-000	Total General Maint Expense	1,116.45	1,349.91	233.46	10,207.01	12,149.19	1,942.18	16,199.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	0.00	8.33	8.33	18.16	74.97	56.81	100.00
4420-02-000	Supplies-Appliance	67.50	8.33	-59.17	1,114.79	74.97	-1,039.82	100.00
4420-03-000	Supplies-Unit Turnover	0.00	16.67	16.67	958.64	150.03	-808.61	200.00
4420-04-000	Supplies-Electrical	0.00	50.00	50.00	3,119.45	450.00	-2,669.45	600.00
4420-05-000	Supplies-Fuel & Parts	25.36	16.67	-8.69	138.61	150.03	11.42	200.00
4420-06-000	Supplies-Janitorial/Cleaning	61.19	50.00	-11.19	363.84	450.00	86.16	600.00
4420-07-000	Supplies-Maint/Repairs	0.00	108.33	108.33	1,460.01	974.97	-485.04	1,300.00
4420-08-000	Supplies-Plumbing	0.00	25.00	25.00	732.35	225.00	-507.35	300.00
4420-09-000	Tools and Equipment	0.00	0.00	0.00	96.48	0.00	-96.48	0.00
4420-10-000	Maintenance Paper/Supplies	0.00	8.33	8.33	0.00	74.97	74.97	100.00
4420-11-000	Supplies-HVAC	2,070.12	0.00	-2,070.12	2,070.12	0.00	-2,070.12	0.00
4429-00-000	Total Materials	2,224.17	291.66	-1,932.51	10,072.45	2,624.94	-7,447.51	3,500.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	0.00	0.00	0.00	1,188.65	0.00	-1,188.65	0.00
4430-03-000	Contract-Trash Collection	271.59	225.00	-46.59	2,517.11	2,025.00	-492.11	2,700.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	2,000.00	749.97	-1,250.03	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00
4430-06-000	Contract-Electrical	0.00	0.00	0.00	286.00	0.00	-286.00	0.00



COMMERCE VILLAGE LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - September 2024								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-07-000	Contract-Pest Control	136.18	91.67	-44.51	3,540.45	825.03	-2,715.42	1,100.00
4430-08-000	Contract-Floor Covering	554.54	0.00	-554.54	554.54	0.00	-554.54	0.00
4430-10-000	Contract-Janitorial/Cleaning	108.90	133.33	24.43	2,259.30	1,199.97	-1,059.33	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	690.00	375.03	-314.97	500.00
4430-12-000	Contract-Inspections	100.00	291.67	191.67	1,100.00	2,625.03	1,525.03	3,500.00
4430-13-000	Contract-HVAC	575.00	333.33	-241.67	2,622.12	2,999.97	377.85	4,000.00
4430-15-000	Contract-Video Surveillance	0.00	83.33	83.33	0.00	749.97	749.97	1,000.00
4430-18-000	Contract-Alarm Monitoring	0.00	50.00	50.00	479.04	450.00	-29.04	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	83.33	83.33	1,425.00	749.97	-675.03	1,000.00
4439-00-000	Total Contract Costs	1,746.21	1,499.99	-246.22	18,662.21	13,499.91	-5,162.30	18,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	5,086.83	3,141.56	-1,945.27	38,941.67	28,274.04	-10,667.63	37,699.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	14.29	21.00	6.71	158.46	189.00	30.54	252.00
4510-10-000	Property Insurance	507.94	477.92	-30.02	4,441.61	4,301.28	-140.33	5,735.00
4510-20-000	Liability Insurance	143.27	214.17	70.90	1,263.89	1,927.53	663.64	2,570.00
4510-30-000	Workmen's Compensation	50.41	55.83	5.42	455.31	502.47	47.16	670.00
4521-00-000	Misc. Taxes/Licenses/Insurance	42.51	2.00	-40.51	589.55	18.00	-571.55	24.00
4570-00-000	Bad Debt-Tenant Rents	0.00	208.33	208.33	0.00	1,874.97	1,874.97	2,500.00
4599-00-000	TOTAL GENERAL EXPENSES	758.42	979.25	220.83	6,908.82	8,813.25	1,904.43	11,751.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	1,365.00	1,365.00	0.00	12,285.00	12,285.00	0.00	16,380.00
4899-00-000	TOTAL FINANCING EXPENSES	1,365.00	1,365.00	0.00	12,285.00	12,285.00	0.00	16,380.00
8000-00-000	TOTAL EXPENSES	16,047.60	17,141.30	1,093.70	154,851.16	154,271.70	-579.46	205,696.00
9000-00-000	NET INCOME	3,904.72	3,898.80	5.92	30,572.26	35,089.20	-4,516.94	46,785.20

**HARRISONBURG REDEVELOPMENT  
AND HOUSING AUTHORITY**

**AUDITED  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
DECEMBER 31, 2023**

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

AUDITED  
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2023

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

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

Daniel J. Dooley, C.P.A.  
Michael H. Vicars, C.P.A.

**INDEPENDENT AUDITORS' REPORT**

The Board of Commissioners  
Harrisonburg Redevelopment  
and Housing Authority  
Harrisonburg, Virginia

**Opinions**

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Harrisonburg Redevelopment and Housing Authority as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Harrisonburg Redevelopment and Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Harrisonburg Redevelopment and Housing Authority, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Harrisonburg Redevelopment and Housing Authority, 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 opinions.

**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 Harrisonburg Redevelopment and Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## INDEPENDENT AUDITORS' 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 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 GAAS and *Government 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 Harrisonburg Redevelopment and Housing Authority'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 the Harrisonburg Redevelopment and Housing Authority'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.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 9 be presented to supplement the basic financial statements.

**INDEPENDENT AUDITORS' REPORT  
(CONTINUED)**

Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards, Financial Data Schedule, and other supplementary information as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the U.S. Department of Housing and Urban Development, are 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of the Harrisonburg Redevelopment and Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Harrisonburg Redevelopment and Housing Authority's internal control over financial reporting and compliance.



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

Richmond, Virginia  
September 30, 2024

## **Management Discussion and Analysis (MD&A)**

### **Harrisonburg Redevelopment and Housing Authority December 31, 2023**

As management of the Harrisonburg Redevelopment and Housing Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for fiscal year ended December 31, 2023. We encourage readers to consider the information presented here and in conjunction with the Authority's financial statements.

#### **The Authority's Mission**

To promote adequate and affordable housing, economic opportunity, and a suitable living environment free from discrimination; and to foster redevelopment of blighted areas to ensure the economic, social and housing vitality of our community. This is accomplished through the following programs:

- Housing Choice Voucher Move To Work Demonstration Program
- Family Unification Program (FUP)
- Rental Assistance for Non-Elderly Persons with Disabilities (NED)
- HUD-Veterans Affairs Supportive Housing (HUD-VASH)
- Mainstream 5 Voucher Program (MS5)
- Project Based Housing, Franklin Heights LLC
- Project Based Housing, Commerce Village LLC
- Community Development Block Grant Funds
- Section 8 New Construction (JR "Polly" Lineweaver Apartments)
- Lineweaver Annex Apartments (LIHTC)
- Multi-Family Service Coordinator Grant Funds
- Family Self-Sufficiency Grant Funds (FSS)
- Homeless Management Information System (HMIS) Grant Funds
- Continuum of Care (COC) Planning Grant
- Virginia Homeless Solutions Program, VHSP Grant Funds
- Local Community Development/Business Activities
- Shenandoah Housing Corporation
- Lineweaver Annex Corporation
- Commerce Village Management, LLC (CVM)
- Equity Plus Harrisonburg Owner LLC (EPHO)
- CHERP-HMIS/ESO/CDBG-NCS Grant Funds

Program services are provided under the following philosophy: to treat all individuals with respect and dignity, to base all decisions on rational and provable data, and to operate with efficiency in the delivery of all services.



## **Financial Highlights**

- The assets of the Authority exceeded its liabilities by \$6.5M.
- The Authority's net position decreased by 9%.
- The revenue income decreased by 9%.
- The expenses of the Authority increased by 9.7%.

Our analysis begins by determining if the Authority is financially better or worse off as a result of this year's activities. We believe that improvements made through purchasing and renovating our assets and the overall operations of the Authority in general do show that we are better off than we were a year ago. However, with the uncertainty of federal support from HUD for the Housing Choice Voucher Program, it continues to be a challenge to manage the program with the necessary staff the appropriate financial support.

### **Condensed Comparative Financial Statements**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Total Assets</b>	<b>\$24,455,322</b>	<b>\$18,359,630</b>	<b>\$17,430,323</b>
<b>Total Liabilities</b>	\$17,821,833	\$11,079,159	\$10,389,399
<b>Total Net Positon</b>	<u>\$6,633,489</u>	<u>\$7,280,471</u>	<u>\$7,040,924</u>
<b>Total Liabilities &amp; Net Position</b>	<b>\$24,455,322</b>	<b>\$18,359,630</b>	<b>\$17,430,323</b>
<b>Total Revenue</b>	\$10,976,499	\$11,127,407	\$9,417,242
<b>Total Expenses</b>	<u>\$11,623,480</u>	<u>\$10,887,860</u>	<u>\$10,374,562</u>
<b>Net Income (Loss)</b>	<b>-\$646,981</b>	<b>\$239,547</b>	<b>-\$957,320</b>

This discussion and analysis is intended to serve as an introduction to the Authority's annual financial report. The financial report consists of the management's discussion and analysis, the basic financial statements, notes to financial statement, and other supplemental information. The financial statements in this annual report are presented on a full accrual basis of accounting and it is based on an Enterprise Method presentation. There are three types of financial statements used to help analyze the financial status of the Authority as one entity-wide organization

- Statement of Net Position - **reports the assets and liabilities, with the difference between the two reported as net position**
- Statement of Revenue, Expenses and Changes in Fund Net Position - **reports the operating and non-operating revenue by major source along with operating and non-operating expenses, with the difference between the two reported as a profit/loss**
- Comparison of Budget versus Actual - **reports the actual operating revenues and expenses versus the budgeted amounts**

## **Statement of Net Position**

The following table shows you the breakdown of assets, liabilities, and net position in all the program areas and how they changed from the prior year.

<b>Assets</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Housing Choice Voucher-MTW/MS5	\$604,497	\$493,815	\$354,121
JR "Polly" Lineweaver Apts./S8NC	\$862,670	\$968,621	\$977,849
Local Comm Dev/Bus Activities	\$3,954,188	\$4,478,628	\$3,761,339
Component Units-Blended FRK/EPHO	\$15,496,408	\$8,814,293	\$8,670,459
Component Units-Discretely Presented	<u>\$3,537,559</u>	<u>\$3,604,273</u>	<u>\$3,666,555</u>
<b>Total Assets</b>	<b>\$24,455,322</b>	<b>\$18,359,630</b>	<b>\$17,430,323</b>
<b>Liabilities</b>			
Housing Choice Voucher-MTW/MS5	\$54,840	\$133,266	\$126,397
JR "Polly" Lineweaver Apts./S8NC	\$1,324,090	\$1,341,182	\$1,215,818
Local Comm Dev/Bus Activities	\$1,415,381	\$1,581,285	\$621,978
Component Units-Franklin Heights/EPHO	\$13,332,796	\$6,358,821	\$6,804,618
Component Units-Discretely Presented	<u>\$1,694,726</u>	<u>\$1,664,605</u>	<u>\$1,620,588</u>
<b>Total Liabilities</b>	<b>\$17,821,833</b>	<b>\$11,079,159</b>	<b>\$10,389,399</b>
<b>Net Position</b>			
Housing Choice Voucher	\$549,656	\$360,549	\$208,730
JR "Polly" Lineweaver Apts./S8NC	(\$461,420)	(\$372,561)	(\$380,974)
Local Comm Dev/Bus Activities	\$2,538,809	\$2,897,343	\$3,347,631
Component Units-Franklin Heights	\$2,163,611	\$2,455,472	\$1,865,841
Component Units-Discretely Presented	<u>\$1,842,833</u>	<u>\$1,939,668</u>	<u>\$1,999,696</u>
<b>Total Net Position</b>	<b>\$6,633,489</b>	<b>\$7,280,471</b>	<b>\$7,040,924</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$24,455,322</b>	<b>\$18,359,630</b>	<b>\$17,430,323</b>

The assets increased in the Housing Choice Voucher Program due to the receipt of additional administration funds from HUD.

The assets decreased in the Local Community Development Program due to the spending of renovation funds Lineweaver Annex Apartments.

The assets and liabilities increased in the Component Units-Blended due to loans received in EPHO, LLC.

The liabilities decreased in JR "Polly" Lineweaver Apartments due to paying down debt.

## **Statement of Revenue, Expenses and Changes in Fund Net Position**

The following table shows you an overview of all the programs' revenue and expenses as compared to the previous year.

<b><i>Revenue</i></b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Housing Choice Voucher-MTW/MS5	\$7,174,506	\$6,581,487	\$6,214,290
JR "Polly" Lineweaver/S8NC	\$428,804	\$529,113	\$448,916
Service Coordinator Grant	\$67,823	\$66,939	\$69,303
Local Community Dev/Bus Activities	\$988,317	\$1,195,039	\$792,016
Supportive Housing for Persons with Disabilities	\$144,673	\$112,049	\$89,204
Component Units-Franklin Heights	\$1,791,113	\$2,257,032	\$1,429,704
Component Units-Discretely Presented	\$233,263	\$245,748	\$217,809
Community Development Block Grant	<u>\$148,000</u>	<u>\$140,000</u>	<u>\$156,000</u>
<b><i>Total Revenue</i></b>	<b>\$10,976,499</b>	<b>\$11,127,407</b>	<b>\$9,417,242</b>
<b><i>Expenses</i></b>			
Housing Choice Voucher-MTW/MS5	\$6,985,398	\$6,429,668	\$6,600,771
JR "Polly" Lineweaver/S8NC	\$517,663	\$520,700	\$441,738
Service Coordinator Grant	\$67,823	\$66,939	\$69,303
Local Community Dev/Bus Activities	\$1,381,690	\$1,624,166	\$1,072,304
Supportive Housing for Persons	\$109,835	\$133,210	\$101,924
Component Units-Franklin Heights	\$2,082,973	\$1,667,401	\$1,629,528
Component Units-Discretely Presented	\$330,098	\$305,776	\$302,994
Community Development Block Grant	<u>\$148,000</u>	<u>\$140,000</u>	<u>\$156,000</u>
<b><i>Total Expenses</i></b>	<b>\$11,623,480</b>	<b>\$10,887,860</b>	<b>\$10,374,562</b>
<b><i>Excess of Revenue Over Expenses</i></b>	<b>(\$646,981)</b>	<b>\$239,547</b>	<b>(\$957,320)</b>

The revenue increased in the Housing Choice Voucher Program due to the receipt of additional administration and HAP funds received from HUD.

The revenue decreased in the housing programs due to a high number of vacancies this year.

The expenses in Component Units-Franklin Heights/EPHO increased due to maintenance costs.

The expenses for the Authority in most programs was within the normal cost of living increase.

The Authority continues to make significant efforts to analyze all expenditures and make changes to continue to operate in the most efficient manner possible.

## Overview of Program Budgets

	Housing Choice Voucher		JR Polly Lineweaver		Local Community Development		Component Units-Blended (FH/EPHO)		Component Units-Discretely Presented	
	Actuals	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget
<b>Income</b>										
Rent	0	0	169,808	186,820	679,262	725,971	1,734,913	1,704,036	221,905	230,056
HAP	7,087,502	6,336,100	247,829	283,061	0	0	0	0	0	0
Grants	63,966	63,000	67,823	68,556	244,193	195,963	0	0	0	0
CDBG Funds	0	0	0	0	0	0	148,000	165,000	0	0
Investment Inc	0	0	0	0	351	0	2,882	600	4,849	200
Other/Misc.	23,038	22,000	11,167	16,800	209,183	215,000	53,319	40,000	6,510	4,000
<b>Total</b>	<b>7,174,506</b>	<b>6,421,100</b>	<b>496,627</b>	<b>555,237</b>	<b>1,132,989</b>	<b>1,136,934</b>	<b>1,939,114</b>	<b>1,909,636</b>	<b>233,264</b>	<b>234,256</b>
<b>Expenses</b>										
Administration	774,813	697,986	15,093	78,800	799,096	680,340	442,722	463,695	77,333	62,795
Tenant Services	37,346	15,000	85,580	69,556	16,127	1,000	4,778	1,000	14,448	19,750
Utilites	7,231	6,000	107,215	103,000	99,516	105,000	79,171	84,000	40,535	38,050
Maintenance	0	0	210,146	163,656	262,372	211,010	498,435	450,847	46,805	48,258
General	10,547	9,200	20,688	21,950	44,947	26,000	132,783	83,000	16,058	5,524
Interest	0	0	28,670	26,721	65,125	49,370	308,458	221,318	27,454	16,380
Depreciation	0	0	118,093	118,093	204,342	204,342	764,627	764,627	107,464	107,464
HAP Expenses	6,155,461	5,730,283	0	0	0	0	0	0	0	0
<b>Total</b>	<b>6,985,398</b>	<b>6,458,469</b>	<b>585,485</b>	<b>581,776</b>	<b>1,491,525</b>	<b>1,277,062</b>	<b>2,230,974</b>	<b>2,068,487</b>	<b>330,097</b>	<b>298,221</b>

The income for the Housing Choice Voucher Program was more than was budgeted due to additional HAP funds that was distributed by HUD. The administration expenses were over budget due to hiring additional personnel and training costs.

The income for JR "Polly" Lineweaver Apartments was less than budgeted due to a high number of vacancies. The maintenance expenses were over budget due to the costs of unit turnover.

The Local Community Development was over budget for administration costs due to training, travel and legal fees.

The expense for Component Units-Blended-Franklin Heights/EPHO was over budget in maintenance and interest expense.

The expenses for Component Units-Discretely Presented was over budget in interest and insurance costs.

## **Capital Asset and Long-Term Debt Activity**

Planned initiatives which will impact the Authority's financial status include:

- Continuation of an affordable homeownership program
- Develop 16 permanent supportive housing units specifically targeted for the veterans, homeless, aging out foster youth, victims of domestic violence and developmental disabled and intellectual disabled within the Department of Justice settlement with the Commonwealth; Targeted construction 2024 with completion early 2025
- Replace roofs on Franklin Heights housing units (10-15 units per year) and upgrade pavement and sidewalks at Lincoln Circle
- Development of Bluestone Town Center to include single family homes and townhomes for first time homebuyers and affordable/workforce rental housing.
- Development of an exterior renovation and new roof plan to replace exterior Fascia siding and address the need for roof replacement for the Lineweaver Annex Apartments. Renovation of 5 units to ADA standards
- Pavement of parking lots behind the Lineweaver Annex Apartments and upgrades to the elevator
- Use of a Landlord Incentive Program to expand participating private owners in the HCV program
- Contracts with community service providers for housing stability and stabilization services
- Expanded office space using either the Bridgeport Building or other potential locations in Harrisonburg

The Authority will continue to seek grant funds in partnership with other community agencies to address gaps and needs in our local community and to identify additional resources that will assist Authority's residents in becoming more financially self-sufficient.

## **CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

This financial report is to provide users with a general overview of the Authority's finances, and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information, contact the Executive Director at PO Box 1071, Harrisonburg, VA 22803, by telephone 540-434-7386, or by fax at 540-432-1113.

## Harrisonburg Redevelopment and Housing Authority

### Statement of Net Position December 31, 2023

ASSETS	Enterprise Fund	Component Units
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,151,150	\$ 253,195
Restricted Cash, Cash Equivalents	353,228	16,980
Investments	-	208,151
Receivables, Net	214,953	4,885
Inventories - Net of Allowance	8,648	-
Prepaid Charges and Other Assets	29,864	2,659
Interprogram Due From	45,243	-
<b>Total Current Assets</b>	1,803,086	485,870
<b>Non-current Assets</b>		
Capital Assets		
Land	1,632,886	300,000
Buildings	17,157,864	3,585,619
Furniture Equipment & Machinery- Dwellings	161,668	53,339
Furniture Equipment & Machinery- Admin	608,423	42,518
Leasehold Improvements	8,671,670	-
Less: Accumulated Depreciation	(18,009,749)	(929,879)
Construction in Progress	7,895,009	-
Fixed Assets - Net	18,117,771	3,051,597
Notes, Loans, & Mortgages Receivable	719,550	-
Other Assets	322,600	92
<b>Total Non-current Assets</b>	19,159,921	3,051,689
<b>Deferred Outflow of Resources</b>		
Deferred Outflow of Resources	-	-
<b>Total Assets and Deferred Outflow of Resources</b>	\$ 20,963,007	\$ 3,537,559

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

## Harrisonburg Redevelopment and Housing Authority

### Statement of Net Position December 31, 2023

<b>LIABILITIES</b>	Enterprise Fund	Component Units
<b>Current Liabilities</b>		
Accounts Payable	\$ 164,699	\$ 4,834
Accrued Liabilities	120,742	90,939
Tenant Security Deposits	183,325	17,241
Current Portion Long-term Debt	281,621	-
Unearned Revenue and Other Liabilities	12,167	1,906
Interprogram Due To	-	45,243
<b>Total Current Liabilities</b>	762,554	160,163
<b>Noncurrent Liabilities</b>		
Long-term Debt	15,167,864	1,150,000
Accrued Absences - Long-term	73,705	4,029
Non-current Other	168,227	380,534
<b>Total Non-current Liabilities</b>	15,409,796	1,534,563
<b>Total Liabilities</b>	16,172,350	1,694,726
<b>Deferred Inflow of Resources</b>		
Deferred Inflow of Resources	-	-
<b>Net Position</b>		
Invested in Capital Assets, Net of Related Debt	2,668,286	1,901,597
Restricted Net Position	825	-
Unrestricted Net Position	2,121,546	(58,764)
<b>Total Net Position</b>	4,790,657	1,842,833
<b>Total Liabilities, Deferred Inflow of Resources, and Net Position</b>	\$ 20,963,007	\$ 3,537,559

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

## Harrisonburg Redevelopment and Housing Authority

### Statement of Revenues, Expenses, and Changes in Fund Net Position For The Year Ended December 31, 2023

	Enterprise Fund	Component Units
<b>Revenues</b>		
Tenant Revenue	\$ 2,674,572	\$ 224,395
Program Grants/Subsidies	7,611,792	-
Other Governmental Grants	99,521	-
Other Income	206,118	4,050
<b>Total Revenues</b>	<u>10,592,003</u>	<u>228,445</u>
<b>Expenses</b>		
Administrative	2,031,724	77,332
Tenant Services	143,832	14,449
Utilities	293,133	40,535
Maintenance	970,953	46,805
General	208,964	16,059
Housing Assistance Payments	6,155,461	-
Depreciation	1,087,062	107,464
<b>Total Expenses</b>	<u>10,891,129</u>	<u>302,644</u>
<b>Net Income (Loss)</b>	<u>(299,126)</u>	<u>(74,199)</u>
<b>Non-Operating Revenues (Expenses)</b>		
Interest Expense	(402,253)	(27,454)
Gain/Loss on Sale of Fixed Assets	-	-
Interest and Investment Revenue	3,233	4,818
Total Nonoperating Revenues (Expenses)	<u>(399,020)</u>	<u>(22,636)</u>
Income (Loss) before Contributions and Transfers	<u>(698,146)</u>	<u>(96,835)</u>
Capital Grants	148,000	-
Change in Net Position	<u>(550,146)</u>	<u>(96,835)</u>
Beginning of Year Net Position	<u>5,340,803</u>	<u>1,939,668</u>
<b>Total Ending Net Position</b>	<u><u>\$ 4,790,657</u></u>	<u><u>\$ 1,842,833</u></u>

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



## Harrisonburg Redevelopment and Housing Authority

### Statement of Cash Flows For The Year Ended December 31, 2023

	Enterprise Fund	Component Units
Cash Flows from Operating Activities:		
Cash Received from Tenants	\$ 2,625,796	\$ 210,765
Cash Received from Operating Grants	7,611,792	-
Cash Received from Other Sources	97,675	4,050
Cash Paid for Goods and Services	(1,196,352)	(62,214)
Cash Paid for Employees and Administrative Housing Assistance Payments	(2,175,556)	(91,781)
Cash Paid for Other	(6,155,461)	-
Net Cash Provided (Used) By Operating Activities	<u>454,580</u>	<u>46,557</u>
Cash Flows from Capital and Related Financing Activities:		
Capital Grants received	148,000	-
Purchases, Sales, and Construction of Capital Assets	(7,345,711)	-
Proceeds from Capital Debt	6,809,935	-
Interest Paid on Capital Debt	(402,253)	(27,454)
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(790,029)</u>	<u>(27,454)</u>
Cash Flows from Investing Activities:		
Interest and Dividends	3,233	4,818
Net Cash Provided (Used) By Investing Activities	<u>3,233</u>	<u>4,818</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(332,216)	23,921
Cash and Cash Equivalents at Beginning of Year	1,836,594	246,254
Cash and Cash Equivalents at End of Year	<u>\$ 1,504,378</u>	<u>\$ 270,175</u>
Cash and Cash Equivalents:		
Unrestricted	\$ 1,151,150	\$ 253,195
Restricted	353,228	16,980
Total Cash and Cash Equivalents	<u>\$ 1,504,378</u>	<u>\$ 270,175</u>

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

## Harrisonburg Redevelopment and Housing Authority

### Statement of Cash Flows For The Year Ended December 31, 2023

	Enterprise Fund	Component Units
	<u>          </u>	<u>          </u>
Reconciliation of Operating Income (Loss) to Net Cash Provided		
(Used) By Operating Activities:		
Operating Income (Loss)	\$ (299,126)	\$ (74,199)
Adjustments to Reconcile Operating Income to Net Cash Provided		
(Used) By Operating Activities:		
Depreciation Expense	1,087,062	107,464
Changes in Assets and Liabilities:		
(Increase) Decrease in Receivables	(48,776)	(13,630)
(Increase) Decrease in Inventories	3,430	(3,201)
(Increase) Decrease in Prepaid Expenses	1,160	-
(Increase) Decrease in Interprogram Due From	(12,125)	-
(Increase) Decrease in Notes Receivable	(196,999)	-
Increase (Decrease) in Accounts Payable	60,137	3,094
Increase (Decrease) in Accrued Expenses	(2,504)	10,881
Increase (Decrease) in Tenant Security Deposits	4,790	1,796
Increase (Decrease) in Unearned Revenue	6,671	1,526
Increase (Decrease) in Interprogram Due To	-	12,125
Increase (Decrease) in Non-current Liabilities	(149,140)	701
Net Cash Provided (Used) By Operating Activities	<u>\$ 454,580</u>	<u>\$ 46,557</u>

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

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Reporting Entity - The Harrisonburg Redevelopment and Housing Authority (HRHA) was established by the Council of the City of Harrisonburg (City) as a political subdivision of the Commonwealth of Virginia. HRHA is responsible for operating a low rent housing program which provides housing for eligible families, for operating redevelopment and conservation programs, and for the delivery of services to citizens of low rent housing and urban renewal areas through the encouragement and development of social and economic opportunities. The Commissioners of HRHA are appointed by City Council. As required by GAAP, these statements present the programs, activities and functions of HRHA (the primary government) and its component units. The component units discussed below are included in HRHA's reporting entity because of the significance of its operational and financial relationship with HRHA.
- b. Component Units - The Component Units purpose is to provide housing, social, and economic opportunities for the benefit of low to moderate income people. They are component units of HRHA because of the significance of their operational and financial relationships with HRHA. The disclosure requirements of GASB 61 are met by the combined financial statement presentation of the sole Component Unit. Footnotes regarding the policies of HRHA apply to the Component Unit unless otherwise noted. The Component Units consist of:
  1. Lineweaver Annex Corporation is a nonstock nonprofit Virginia corporation organized in 1991. The corporation is controlled by one member, the Shenandoah Housing Corporation. The Directors of the Lineweaver Annex Corporation and the Shenandoah Housing Corporation are the same as the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners. Complete financial statements of the Lineweaver Annex Corporation are included in this report.
  2. Shenandoah Housing Corporation is a non-stock, non-membership Virginia corporation organized in 1991. The principal activity of the corporation is being the controlling member of the Lineweaver Annex Corporation. The Directors of the Shenandoah Housing Corporation are the same as the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners. Complete financial statements of the Shenandoah Housing Corporation are included in this report.
  3. Franklin Heights, L.L.C. is a limited liability company organized on October 17, 2008. The company is controlled by the Harrisonburg Redevelopment and Housing Authority. The principal activity of the company is to provide housing to low- and moderate-income individuals. Complete financial statements of Franklin Heights, L.L.C. are included in this report.

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

## b. Component Units - continued

4. Commerce Village, L.L.C. is a limited liability company organized on March 5, 2013. The company is controlled by the Harrisonburg Redevelopment and Housing Authority. The principal activity of the company is to provide housing to low- and moderate-income individuals. Complete financial statements of Commerce Village, L.L.C. are included in this report.
5. Commerce Village Management, L.L.C. is a limited liability company organized on October 24, 2014. The company is controlled by the Harrisonburg Redevelopment and Housing Authority. The principal activity of the company is owning a managing interest in Commerce Village, L.L.C. Complete financial statements of Commerce Village Management, L.L.C. are included in this report.
6. Harrisonburg Managing Member, L.L.C. is a limited liability company organized to facilitate the development of a planned mixed use community. The company is majority controlled by the Authority. The company's sole asset is a 100% Ownership in EP Harrisonburg Owner, L.L.C.

All the component units are discretely presented, except for Franklin Heights, L.L.C. and Harrisonburg Managing Member, L.L.C., which are blended due to HRHA management having operational responsibility.

- c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The financial statements of the Housing Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government entity engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund, in accordance with GASB 34.

The Authority has multiple programs which are accounted for in one enterprise fund, which is presented as the "enterprise fund" in the basic financial statements as follows:

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Enterprise Fund – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. This required the Housing Authority to account for operations in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income necessary for management accountability.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all the Authority's enterprise funds are governmental grants used for maintaining and operating low income housing assistance programs. Operating expenses for these enterprise funds include administrative expenses, utilities and maintenance of housing units and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all the Authority's enterprise funds are governmental grants used for maintaining and operating low income housing assistance programs. Operating expenses for these enterprise funds include administrative expenses, utilities and maintenance of housing units and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

- d. Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingencies at the date of the financial statements, and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.
- e. Cash and Cash Equivalents - Highly liquid investments with initial maturities of three months or less from date of purchase are considered cash equivalents.
- f. Investments - Investments are carried at fair value, with changes in fair value recognized as a component of investment income. Fair value is determined by reference to quoted market prices.
- g. Notes Receivable - Deed of Trust and rental rehabilitation loans are carried at their unpaid principal balance. No allowance for loan losses is considered necessary.

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

h. Due from/Due to Other Programs - During the course of its operations, HRHA has numerous transactions between funds to finance operations and provide services, and the Component Unit may or may not have such transactions. To the extent that certain transactions between funds had not been paid or received as of December 31, 2023, balances of inter-programs amounts receivable and payable have been recorded.

i. Land, Structures, and Equipment - Land, structures, and equipment are capitalized at cost with depreciation calculated on the straight-line basis over the following estimated useful lives:

Real Property	40 years
Site Improvement	15 years
Office Furniture and Equipment	5 years
Data Processing Equipment	5 years
Automobiles	5 years
Maintenance Equipment	3 years

When assets are retired, demolished, or sold, their costs are removed from the accounts and the proceeds, if any, are reflected in revenues currently.

j. Other Assets - Buildings held for resale are listed as “Other Assets” and are stated at the lower of cost or fair market value as of the acquisition or renovation completion date. Total land and redevelopment costs, where applicable, are allocated to total salable acreage under redevelopment, and are charged to the expense of sale on a prorated basis when the property is sold.

k. Annual Contributions and Operating Subsidies - In accordance with the annual contributions contracts, HRHA receives operating subsidies from HUD. Such amounts are included as grant revenues from the federal government in the financial statements.

l. Compensated Absences - Employees earn annual vacation leave at a rate ranging from 12 days per year, up to a maximum of 18 days per year after 20 years of service. Vacation leave shall be approved in advance by the Executive Director and shall be taken within one year after its accrual. The maximum carryover per year shall be 30 days. At termination, employees are paid for any accumulated annual vacation leave. The amount is included in the accrued liabilities of the Authority.

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- m. Pension Plans - HRHA participates in a defined contribution plan administered by Mission Square Retirement. All Employees are vested at 20% after the first year of service and an additional 20% each year up to five years. The Authority contributes 7.5% of each eligible employee's salary. The Authority's contribution and pension expense for the year ending December 31, 2023; December 31, 2022; and December 31, 2021 were \$81,112; \$80,263; and \$78,425 respectively. As of December 31, 2023, the Authority had no liability related to the defined contribution plan.

The Authority also maintains a 457-deferred compensation plan administered by the Mission Square Retirement. The Authority does not contribute to this plan. Contributions are voluntary.

- n. Income Taxes - As a political subdivision of the State of Virginia, HRHA is exempt from Federal and State income taxes. The Component Units are exempt from Federal and State income tax under Internal Revenue Code Section 501(c)(3).
- o. Indirect Costs - Certain indirect costs are allocated to expenses in the various programs in accordance with cost allocation plans. These plans were approved by the appropriate grantors as of HRHA's overall operations budget for the fiscal year.
- p. Inventories - The inventories consist principally of maintenance supplies and are valued at cost (first-in, first-out). Inventories are recognized as expenditures when consumed or sold. Franklin Heights, a Blended Component Unit, maintains an inventory balance.
- q. Net Position - Net Position balances are designated by the Moving to Work program and Non-Major programs for future expenses, or must be returned to the grantor, and generally may not be used in any manner by HRHA except as specified under their respective contracts. The Net Position balance of the Business Activities program, and of the Component Unit are designated to provide for financial resource utilization in future periods. Deficit balances in net assets are primarily attributable to accumulated depreciation charges on fixed assets.
- r. Deferred outflows/inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has no items that meet the criterion for this category. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has no items that meet the criterion for this category.

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 2: CASH, CASH EQUIVALENTS AND INVESTMENTS

At December 31, 2023, the carrying amount of the Authority's deposits was \$1,774,553 and the bank balance was \$1,705,592. Of the bank balance, \$1,705,592 was covered by Federal Depository Insurance or collateralized in accordance with the Virginia Security for Public Deposits Act (the Act) and HUD requirements. Under the Act, banks holding public deposits in excess of the amounts insured by federal depository insurance must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and loan institutions are required to collateralize 100% of deposits in excess of federal depository insurance limits under the Act, while HUD requires collateralization of 100% of deposits in excess of federal depository insurance from all banks, savings and loan, and investment institutions for all cash deposits and for investment vehicles not directly held. The State Treasury Board requires HRHA to obtain additional collateral from participating financial institutions to cover collateral shortfalls in the event of default and is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of noncompliance by banks and savings and loan institutions. HRHA follows HUD's guidelines for investment policy.

Investments - As of December 31, 2023, Commerce Village, L.L.C., part of the discretely presented component unit, had investments in restricted reserve accounts totaling \$208,151.

Interest Rate Risk - The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk - The Authority places no limit on the amount the Authority may invest in any one issuer. The Authority had no investments at December 31, 2023.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2023, all of the Authority's investments were in U.S. Government Securities held in the Authority's name.



## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 3: RESTRICTED CASH

The following is a summary of the portion of the cash referred to in Note 2 which is classified as restricted:

<b>Enterprise Fund</b>	
Security Deposits	\$ 177,367
MTW	756
Interest Reserve	174,280
FSS Escrows	825
	<u>\$ 353,228</u>
<b>Component Units</b>	
Security Deposits	<u>\$ 16,980</u>
<b>Total</b>	<u>\$ 370,208</u>

## NOTE 4: RECEIVABLES

Receivables as of year-end for the Authority and Component Units, including the applicable allowances for uncollectible accounts, are as follows:

	Enterprise Fund	Component Units
Receivables		
Tenants	\$ 239,980	\$ 7,239
Gross Receivables	<u>239,980</u>	<u>7,239</u>
Other Receivables		
HUD - Other Projects	67,298	-
Miscellaneous	10,346	-
Fraud Recovery	32,691	-
Current Notes & Mortgages Receivable	<u>9,779</u>	<u>-</u>
Less: Allowance for Uncollectibles	<u>(145,141)</u>	<u>(2,354)</u>
Total Receivables	<u>\$ 214,953</u>	<u>\$ 4,885</u>
L/T Notes and Mortgage Receivables	<u>\$ 719,550</u>	<u>\$ -</u>

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 5: CAPITAL ASSETS

The following is a summary of changes in the Capital Assets during the fiscal year ended December 31, 2023:

<b>Enterprise Fund</b>	12/31/2022	Increases	Transfers	Decreases	12/31/2023
Land	\$ 1,632,886	\$ -	\$ -	\$ -	\$ 1,632,886
Buildings	17,561,389	-	(403,525)	-	17,157,864
Equipment - Dwelling	156,140	5,528	-	-	161,668
Equipment - Administration	617,468	-	-	(9,045)	608,423
Leasehold Improvements	8,105,053	163,092	403,525	-	8,671,670
Construction in Progress	708,873	7,186,136	-	-	7,895,009
Accumulated Depreciation	(16,923,976)	(1,087,061)	-	1,288	(18,009,749)
	<u>\$ 11,857,833</u>	<u>\$ 6,267,695</u>	<u>\$ -</u>	<u>\$ (7,757)</u>	<u>\$ 18,117,771</u>
<b>Comp Unit - Discretely Presented</b>	12/31/2022	Increases	Transfers	Decreases	12/31/2023
Land	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
Building	3,159,823	-	425,796	-	3,585,619
Equipment - Dwelling	53,339	-	-	-	53,339
Equipment - Administration	42,519	-	-	(1)	42,518
Leasehold Improvements	425,796	-	(425,796)	-	-
Accumulated Depreciation	(822,414)	(107,464)	-	(1)	(929,879)
	<u>\$ 3,159,063</u>	<u>\$ (107,464)</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ 3,051,597</u>

## NOTE 6: PREPAID CHARGES

Prepaid charges at December 31, 2023, consisted of the following:

	Enterprise Fund	Component Units
Prepaid Insurance	<u>\$ 29,864</u>	<u>\$ 2,659</u>
Total Prepaid Charges	<u>\$ 29,864</u>	<u>\$ 2,659</u>

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 7: OTHER ASSETS

On November 5, 2010, the Authority leased the building at 715 North Main to Our Community Place. Total lease payments of \$200,000, are payable in monthly amounts of \$500. At December 31, 2023, the lease receivable was \$122,600.

Commerce Village Management, L.L.C. owns a .009% managing member interest in Commerce Village, L.L.C. At December 31, 2023, this interest had a carrying value of \$92.

During 2022, the Authority invested \$200,000 in Harrisonburg Managing Member, L.L.C. This investment is in conjunction with additional investors to create a planned multi use planned community.

## NOTE 8: CURRENT LIABILITIES

Current liabilities at December 31, 2023, consisted of the following:

<u>Totals Primary Government</u>		<u>Discretely Presented Component Unit</u>	
Accounts Payable	\$ 164,699	Accounts Payable	\$ 4,834
Current Portion - Long Term Debt	281,621	Current Portion - Long Term Debt	-
Due to Affiliates	-	Due to Affiliates	45,243
Accrued Liabilities	120,742	Accrued Liabilities	90,939
Unearned Revenue	12,167	Unearned Revenue	1,906
Tenant Security Deposits	183,325	Tenant Security Deposits	17,241
Total Current Liabilities	<u>\$ 762,554</u>	Total Current Liabilities	<u>\$ 160,163</u>

## NOTE 9: CONTINGENCIES AND OTHER MATTERS

a. Litigation and Other Matters

Certain claims, suits and complaints may arise in the ordinary course of business. In the opinion of the Authority's management, any such matters are adequately covered by insurance.

b. Grants

The Authority has received various other grants for specific purposes. These grants are subject to financial and compliance audits. Such audits could result in requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. The Authority's management is of the opinion that disallowances, if any, will not be material.

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 10: INSURANCE AND RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority has purchased commercial insurance for all claims.

## NOTE 11: ECONOMIC DEPENDENCY

The Moving to Work program is economically dependent on annual contributions and grants from HUD. The program operates at a loss prior to receiving the contributions and grants.

## NOTE 12: IMPAIRMENT OF CAPITAL ASSETS

In accordance with new financial reporting standards issued by the Government Accounting Standards Board's, "Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries" requires certain note disclosures. There were no permanent impairments experienced by the Authority that required material adjustments to the Statement of Net Assets.

## NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund activity was incurred during normal operating activities:

	Due To	Due From
Business Activities	\$ -	\$ 325,073
N/C S/R Section 8 Programs	279,830	-
Component Units	45,243	-
Interfund Eliminations	<u>(279,830)</u>	<u>(279,830)</u>
	<u>\$ 45,243</u>	<u>\$ 45,243</u>

## NOTE 14: DEFINED CONTRIBUTION PENSION PLAN

The Authority offers a defined contribution pension plan for eligible employees administered by the American Funds. A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individuals' account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depends solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and the forfeitures of other participants' benefits that may be allocated to such participant's account. All Employees shall participate in the Plan on the first day of the month after attaining age 21 and completing one year of continuous and uninterrupted employment. Participating employees shall vest in the employer's contributions at the rate of twenty percent for each full year of continuous employment.

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 14: DEFINED CONTRIBUTION PENSION PLAN – Continued

Forfeitures of the accounts of partially vested terminated participants in excess of plan expenses shall be reallocated among the accounts of remaining participants. There were no forfeitures during fiscal year ended December 31, 2023, and no outstanding liability due to the plan. The Authority contributes an amount equal to 7.5% of each participating employee's annual compensation to the plan. Pension costs are expensed as incurred and the Authority recognized total pension expense of \$81,112 for the year ended December 31, 2023. The total covered payroll for the year ended December 31, 2023, was \$1,433,682.

## NOTE 15: NONCURRENT LIABILITIES

Noncurrent liabilities at December 31, 2023, consisted of the following:

	Balance 12/31/2022	Increases	Decreases	Long-Term Balance 12/31/2023	Current Portion
Long-Term Debt, Net of Current	\$ 8,977,241	\$ 8,169,497	\$ (828,874)	\$ 16,317,864	\$ 281,621
Long-Term Compensated Absences	73,316	85,676	(81,258)	77,734	8,597
Non-Current Liabilities - Other	701,620	-	(152,859)	548,761	-
Total Non-Current Liabilities	<u>\$ 9,752,177</u>	<u>\$ 8,255,173</u>	<u>\$ (1,062,991)</u>	<u>\$ 16,944,359</u>	<u>\$ 290,218</u>

Notes Payable: Section 8 New Construction/Substantial Rehabilitation

The Authority originally issued a Renovation and Refinancing Project Revenue bond in 2011, in the amount of \$1,730,000 to finance the complete renovations and refinance debt on the 61-unit JR Polly Lineweaver building. The bonds are payable through United Bank. The bond was refinanced in 2017 in the amount of \$1,347,171. Principal and interest payment (3.10% per annum) is due monthly beginning August 21, 2017, and ends October 21, 2031. The interest rate reset to 3.20% as of January 1, 2022. As of December 31, 2023, the balance on the bond was \$835,313.

Year	Principal	Interest
2024	\$ 92,172	\$ 28,327
2025	95,165	25,428
2026	98,255	22,435
2027	101,446	19,345
2028	104,740	16,154
2029 to 2031	343,535	30,610
	<u>\$ 835,313</u>	<u>\$ 142,299</u>

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 15: NONCURRENT LIABILITIES – Continued

Notes Payable: Blended Component Unit

The \$3,500,000 General Obligation Public Improvement Bonds, Series 2006, will be used to renovate certain housing units that it owns and to refinance loans in the Local Community Development Fund. The Bond was issued by the City of Harrisonburg. The bond is payable through Davenport & Company, L.L.C., and principal payments start February 2010 and end July 2032 with an average interest cost of 4.3%. As of December 31, 2023, the Authority owes \$1,630,000 to the City of Harrisonburg on the bonds.

	<u>Principal</u>	<u>Interest</u>
2024	\$ 150,000	\$ 70,850
2025	165,000	63,350
2026	170,000	55,850
2027	170,000	50,900
2028	180,000	45,800
2029 to 2032	<u>795,000</u>	<u>120,200</u>
	<u>\$ 1,630,000</u>	<u>\$ 406,950</u>

The \$6,436,515 General Obligation Public Improvement Bonds, Series 2009A-2, will be used to renovate certain housing units that it owns and to refinance the Authority's outstanding Revenue Note issued to Newbridge Bank in the original principal amount of \$2,000,000. The Bond was issued by the City Of Harrisonburg. The bond is payable through Davenport & Company, L.L.C., and principal payments start February 2010 and end August 2029 with an average interest cost of 4.5%. On September 21, 2021, the Authority refunded the outstanding bonds with a new principal balance of \$2,610,000, bear interest of 5.00%. The bonds remain due August 2029 and were issued with a premium of \$519,693, resulting in an average interest cost of 3.25%. As of December 31, 2023, the Authority owes \$2,050,000 to the City of Harrisonburg on the bonds.

	<u>Principal</u>	<u>Premium</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 300,000	\$ 89,141	\$ 13,359	\$ 402,500
2025	315,000	76,096	11,404	402,500
2026	330,000	62,399	9,351	401,750
2027	350,000	48,049	7,201	407,400
2028	370,000	32,830	4,920	407,750
2029	<u>385,000</u>	<u>16,742</u>	<u>2,509</u>	<u>404,251</u>
	<u>\$ 2,050,000</u>	<u>\$ 325,257</u>	<u>\$ 48,744</u>	<u>\$ 2,426,151</u>

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 15: NONCURRENT LIABILITIES – Continued

Notes Payable: Blended Component Unit - Continued

On July 1, 2021, the Authority received a promissory note payable to Bank of the James (BOJ) in the amount of \$1,559,000. Principal and interest (2.40% per annum) in the form of payments of \$10,347.98 is due monthly beginning July 1, 2021 and ending June 1, 2036, when the note is due in full. As of December 31, 2023, the Authority owes BOJ \$1,336,838.

	Principal	Interest	Total
2024	\$ 92,910	\$ 31,266	\$ 124,176
2025	95,164	29,012	124,176
2026	97,473	26,702	124,175
2027	99,839	24,337	124,176
2028	102,261	21,914	124,175
2029 to 2033	549,755	71,124	620,879
2034 to 2036	299,436	9,852	309,288
	<u>\$ 1,336,838</u>	<u>\$ 214,207</u>	<u>\$ 1,551,045</u>

EP Harrisonburg Owner (EPHO), in which the Authority has a 51% managing member interest by its investment in Harrisonburg Managing Member, L.L.C. has the following debt outstanding:

On April 27, 2023, EPHO entered into a acquisition bridge loan with the National Housing Trust Community Development Fund (NHT-CDF) for \$6,480,000. This loan bear accruing interest of 6.85% and is due April 27, 2025. As of December 31, 2023, this loan had \$122,971 of unamortized loan costs for a net presentation balance of \$6,357,029.

During 2023, EPHO entered into a seller financing agreement with the original owners of the land purchased by EPHO. This loan accrued interest only and is due October 2024. As of December 31, 2023, the loan balance was \$1,270,717.

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 15: NONCURRENT LIABILITIES – Continued

Notes Payable: Business Activities

On September 21, 2017, The Authority issued a Bank Qualified Series 2017 Revenue bond in the amount of \$650,000 at 3.02% to finance the renovation of the basement of the Bridgeport Building in order to lease such space to the Harrisonburg Rockingham Social Services District. The bonds are payable through Bank of the James, with principal and interest being payable in 240 monthly installments commencing on October 21, 2017. As of December 31, 2023, the balance on the bond was \$494,988.

	<u>Principal</u>	<u>Interest</u>
2024	\$ 23,963	\$ 28,883
2025	25,432	27,413
2026	26,992	25,854
2027	28,647	24,199
2028	30,403	22,442
2029 to 2033	182,375	81,853
2034 to 2037	177,176	20,996
	<u>\$ 494,988</u>	<u>\$ 231,640</u>

Notes Payable: Business Activities – Continued

On March 23, 2022, the Authority entered into a mortgage with the Bank of the James in the amount of \$1,270,000. The loan term is for 15 years and is due in full March 2037. The loan bears interest of 2.88% and principal and interest payments of \$8,724 are due monthly. As of December 31, 2023, the balance of the loan was \$1,149,343.

	<u>Principal</u>	<u>Interest</u>
2024	\$ 72,576	\$ 32,107
2025	74,694	29,989
2026	76,873	27,809
2027	79,117	25,566
2028	81,426	25,566
2029 to 2033	444,191	79,222
2034 to 2037	320,466	15,281
	<u>\$ 1,149,343</u>	<u>\$ 235,540</u>



## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 15: NONCURRENT LIABILITIES – Continued

Commerce Village, L.L.C.

HRHA is owed a note payable by CV 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 \$7,056. The note is administered by the Virginia Department of Housing and Community Development (DHCD) through the Permanent Supportive Housing grant program.

CV also has a DHCD HOME loan in the amount of \$342,000 and is secured by a deed of trust. The loan has a stated interest rate of 1.50% and Interest only payments of \$428 are due monthly and the mortgage is due and payable in full on March 1, 2036.

CV has another DHCD Housing Trust Fund loan in the amount of \$750,000 and 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.

Conduit Debt:

HRHA serves as a financing conduit for the issuance of Tax-Exempt Revenue Bonds used for the development of various Housing Projects. HRHA receives an origination fee as well as yearly administration fees for performing this service. The respective properties are used as collateral for payment of these bonds and HRHA is not liable for payment in the event of default. All principal is guaranteed through Governmental insurance (ex. FHA) or private insurance. All projects are for 103b(4)A Housing projects. The Bonds issued to date, which are not part of these financial statements, are as follows:

<u>Type of Bond</u>	<u>Date Issued</u>	<u>Amount of Issue</u>	<u>Balance Outstanding</u>
Revenue Bonds-Oakmeade Apts	2/9/2012	\$ 4,700,000	\$ 3,920,000
Revenue Bonds-NewBridge Village Apts	2/27/2020	15,000,000	14,190,942

## NOTE 16: COMPONENT UNITS

A condensed presentation of the component units financial statements can be found on the following page.

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 16: COMPONENT UNITS – Continued

	Shenandoah Housing Corp	Lineweaver Annex Corp	Commerce Village Mgt, LLC	Commerce Village, LLC	Discretely Presented Component Units TOTAL
<u>Statement of Net Assets- Balance Sheet</u>					
Cash	\$ -	\$ -	\$ -	\$ 270,175	\$ 270,175
Other Current Assets	726	726	-	214,243	215,695
Noncurrent Assets	-	-	92	3,051,597	3,051,689
<b>Total Assets</b>	<b>726</b>	<b>726</b>	<b>92</b>	<b>3,536,015</b>	<b>3,537,559</b>
<u>Liabilities</u>					
Current Liabilities	(3,514)	45,156	3,600	114,921	160,163
Long Term Liabilities	-	-	-	1,534,563	1,534,563
<b>Total Liabilities</b>	<b>(3,514)</b>	<b>45,156</b>	<b>3,600</b>	<b>1,649,484</b>	<b>1,694,726</b>
<u>Net Assets - Equity</u>					
<b>Net Assets</b>	<b>\$ 4,240</b>	<b>\$ (44,430)</b>	<b>\$ (3,508)</b>	<b>\$ 1,886,531</b>	<b>\$ 1,842,833</b>
<u>Statement of Activities - Income Statement</u>					
Revenues	\$ -	\$ -	\$ -	\$ 224,395	\$ 224,395
Other	3,901	-	-	149	4,050
<b>Total Revenue</b>	<b>3,901</b>	<b>-</b>	<b>-</b>	<b>224,544</b>	<b>228,445</b>
<u>Expenses</u>					
Administrative	13,825	375	240	77,341	91,781
Maintenance and Operations	-	-	-	87,340	87,340
General	848	848	-	14,363	16,059
Depreciation	-	-	-	107,464	107,464
<b>Total Expenses</b>	<b>14,673</b>	<b>1,223</b>	<b>240</b>	<b>286,508</b>	<b>302,644</b>
Operating Income <Loss>	(10,772)	(1,223)	(240)	(61,964)	(74,199)
Investment Revenue	-	-	-	4,818	4,818
Less: Interest Expense	-	-	-	(27,454)	(27,454)
Income <Loss>	(10,772)	(1,223)	(240)	(84,600)	(96,835)
Beginning Net Assets (Equity)	15,012	(43,207)	(3,268)	1,971,131	1,939,668
<b>Ending Net Assets (Equity)</b>	<b>\$ 4,240</b>	<b>\$ (44,430)</b>	<b>\$ (3,508)</b>	<b>\$ 1,886,531</b>	<b>\$ 1,842,833</b>

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## NOTE 16: COMPONENT UNITS – Continued

	Shenandoah Housing Corp	Lineweaver Annex Corp	Commerce Village Mgt, LLC	Commerce Village, L.L.C.	Discretely Presented Component Units
Cash flows from operating activities:					
Cash received from tenants	\$ -	\$ -	\$ -	\$ 210,765	\$ 210,765
Cash received from other sources	-	-	-	4,050	4,050
Cash paid for goods and services	-	-	-	(62,214)	(62,214)
Cash paid for employees and administrative	-	-	-	(91,781)	(91,781)
Cash paid for other	-	-	-	(14,263)	(14,263)
Net cash provided (used) by operating activities	-	-	-	46,557	46,557
Interest Paid on Capital Debt					
	-	-	-	(27,454)	(27,454)
Net cash (used) for capital and related financing activities	-	-	-	(27,454)	(27,454)
Cash flows from investing activities:					
Interest and dividends	-	-	-	4,818	4,818
Net cash provided by investing activities	-	-	-	4,818	4,818
Net increase (decrease) in cash and cash equivalents	-	-	-	23,921	23,921
Cash and cash equivalents at beginning of year	-	-	-	246,254	246,254
Cash and cash equivalents at end of year	\$ -	\$ -	\$ -	\$ 270,175	\$ 270,175
Cash and Cash Equivalents:					
Unrestricted	\$ -	\$ -	\$ -	\$ 253,195	\$ 253,195
Restricted	-	-	-	16,980	16,980
Total Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 270,175	\$ 270,175
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (10,772)	\$ (1,223)	\$ (240)	\$ (61,964)	\$ (74,199)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	-	-	-	107,464	107,464
Changes in assets and liabilities:					
(Increase) Decrease in Receivables	-	-	-	(13,630)	(13,630)
(Increase) Decrease in Inventories	-	-	-	(3,201)	(3,201)
Increase (Decrease) in Accounts payable	-	-	-	3,094	3,094
Increase (Decrease) in Accrued expenses	-	-	-	10,881	10,881
Increase (Decrease) in Tenant Security Deposits	-	-	-	1,796	1,796
Increase (Decrease) in Unearned Revenue	-	-	-	1,526	1,526
Increase (Decrease) in Interprogram due to	10,772	1,223	240	(110)	12,125
Increase (Decrease) in Noncurrent liabilities	-	-	-	701	701
Net cash provided (used) by operating activities	\$ -	\$ -	\$ -	\$ 46,557	\$ 46,557

**SUPPLEMENTAL INFORMATION**

Harrisonburg Redevelopment & Housing Authority (VA014)  
Harrisonburg, VA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	14.EFA FSS Escrow Forfeiture Account	14.219 Community Development Block Grants/Small	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	14.267 Continuum of Care Program	14.191 Multifamily Housing Service Coordinators	14.879 Mainstream Vouchers	14.231 Emergency Shelter Grants Program	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	Subtotal	ELIM	Total
111 Cash - Unrestricted			\$253,195	\$137,675			\$484,600				\$406,493			\$122,382	\$1,404,345		\$1,404,345
112 Cash - Restricted - Modernization and Development																	
113 Cash - Other Restricted	\$825			\$174,280										\$756	\$175,861		\$175,861
114 Cash - Tenant Security Deposits			\$16,980	\$124,752		\$14,847	\$37,768								\$194,347		\$194,347
115 Cash - Restricted for Payment of Current Liabilities																	
100 Total Cash	\$825	\$0	\$270,175	\$436,707	\$0	\$14,847	\$522,368	\$0	\$0	\$0	\$406,493	\$0	\$0	\$123,138	\$1,774,553	\$0	\$1,774,553
121 Accounts Receivable - PHA Projects																	
122 Accounts Receivable - HUD Other Projects						\$2,856				\$18,247				\$46,195	\$67,298		\$67,298
124 Accounts Receivable - Other Government																	
125 Accounts Receivable - Miscellaneous				\$302		\$0	\$7,168							\$2,856	\$10,346		\$10,346
126 Accounts Receivable - Tenants			\$7,239	\$121,008		\$59,972	\$59,000								\$247,219		\$247,219
126.1 Allowance for Doubtful Accounts - Tenants			-\$2,354	-\$52,177		-\$26,087	-\$34,186								-\$114,804		-\$114,804
126.2 Allowance for Doubtful Accounts - Other				\$0		\$0	\$0				\$0			\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current							\$3,778								\$3,778		\$3,778
128 Fraud Recovery																	
128.1 Allowance for Doubtful Accounts - Fraud							\$0							\$32,691	\$32,691		\$32,691
129 Accrued Interest Receivable														-\$32,691	-\$32,691		-\$32,691
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$4,885	\$69,133	\$2,856	\$33,885	\$41,781	\$0	\$0	\$0	\$18,247	\$0	\$0	\$49,051	\$219,838	\$0	\$219,838
131 Investments - Unrestricted																	
132 Investments - Restricted			\$208,151												\$208,151		\$208,151
135 Investments - Restricted for Payment of Current Liability																	
142 Prepaid Expenses and Other Assets			\$2,659	\$14,204		\$3,298	\$8,475								\$3,887		\$32,523
143 Inventories				\$9,609											\$9,609		\$9,609
143.1 Allowance for Obsolete Inventories				-\$961											-\$961		-\$961
144 Inter Program Due From							\$325,073								\$325,073	-\$325,073	\$0
150 Total Current Assets	\$825	\$0	\$485,870	\$528,692	\$2,856	\$52,030	\$897,697	\$0	\$0	\$0	\$424,740	\$0	\$0	\$176,076	\$2,568,786	-\$325,073	\$2,243,713
161 Land			\$300,000	\$900,064		\$225,580	\$507,242								\$1,932,886		\$1,932,886
162 Buildings			\$3,585,619	\$10,338,046		\$1,853,881	\$4,965,937								\$20,743,483		\$20,743,483
163 Furniture, Equipment & Machinery - Dwellings			\$53,339	\$119,960		\$41,708									\$215,007		\$215,007
164 Furniture, Equipment & Machinery - Administration			\$42,518	\$86,815		\$121,530	\$400,078								\$650,941		\$650,941
165 Leasehold Improvements				\$6,757,692		\$1,246,035	\$635,990								\$8,671,670		\$8,671,670
166 Accumulated Depreciation			-\$929,879	-\$11,129,870		-\$2,678,094	-\$4,169,832							-\$31,953	-\$18,939,628		-\$18,939,628
167 Construction in Progress				\$7,895,009											\$7,895,009		\$7,895,009
168 Infrastructure																	
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$3,051,589	\$14,967,716	\$0	\$810,640	\$2,339,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,169,368	\$0	\$21,169,368
171 Notes, Loans and Mortgages Receivable - Non-Current							\$719,550								\$719,550		\$719,550
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due																	
173 Grants Receivable - Non Current																	
174 Other Assets							\$122,600								\$122,600		\$122,600
176 Investments in Joint Ventures			\$92				\$200,000								\$200,092		\$200,092
180 Total Non-Current Assets	\$0	\$0	\$3,051,689	\$14,967,716	\$0	\$810,640	\$3,381,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,211,610	\$0	\$22,211,610
200 Deferred Outflow of Resources																	
290 Total Assets and Deferred Outflow of Resources	\$825	\$0	\$3,537,559	\$15,496,408	\$2,856	\$862,670	\$4,279,262	\$0	\$0	\$0	\$424,740	\$0	\$0	\$176,076	\$24,780,396	-\$325,073	\$24,455,323

Harrisonburg Redevelopment & Housing Authority (VA014)  
Harrisonburg, VA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	14.EFA FSS Escrow Forfeiture Account	14.219 Community Development Block Grants/Small Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	14.267 Continuum of Care Program	14.191 Multifamily Housing Service Coordinators	14.879 Mainstream Vouchers	14.231 Emergency Shelter Grants Program	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	Subtotal	ELIM	Total
311 Bank Overdraft																	
312 Accounts Payable <= 90 Days			\$4,834	\$108,802	\$2,856	\$18,096	\$20,708								\$155,296		\$155,296
313 Accounts Payable >90 Days Past Due															\$14,237		\$14,237
321 Accrued Wage/Payroll Taxes Payable			\$975	\$9,939		\$1,635	\$9,241				\$578			\$9,440	\$31,808		\$31,808
322 Accrued Compensated Absences - Current Portion			\$448	\$2,794		\$260	\$2,322				\$94			\$2,679	\$8,597		\$8,597
324 Accrued Contingency Liability																	
325 Accrued Interest Payable			\$89,516	\$81,760											\$171,276		\$171,276
331 Accounts Payable - HUD PHA Programs																	
332 Account Payable - PHA Projects																	
333 Accounts Payable - Other Government																	
341 Tenant Security Deposits			\$17,241	\$131,299		\$14,847	\$37,179								\$200,566		\$200,566
342 Unearned Revenue			\$1,906	\$3,212		\$3,182	\$2,149								\$10,449		\$10,449
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$92,910		\$92,172	\$96,539								\$281,621		\$281,621
344 Current Portion of Long-term Debt - Operating Borrowings																	
345 Other Current Liabilities							\$3,624								\$3,624		\$3,624
346 Accrued Liabilities - Other																	
347 Inter Program - Due To			\$45,243			\$279,830									\$325,073	-\$325,073	\$0
348 Loan Liability - Current																	
310 Total Current Liabilities	\$0	\$0	\$160,163	\$430,716	\$2,856	\$410,022	\$171,762	\$0	\$0	\$0	\$672	\$0	\$0	\$26,356	\$1,202,547	-\$325,073	\$877,474
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$1,150,000	\$12,876,931		\$743,141	\$1,547,792								\$16,317,864		\$16,317,864
352 Long-term Debt, Net of Current - Operating Borrowings																	
353 Non-current Liabilities - Other			\$380,534			\$168,227									\$548,761		\$548,761
354 Accrued Compensated Absences - Non Current			\$4,029	\$25,149		\$2,700	\$20,900				\$845			\$24,111	\$77,734		\$77,734
355 Loan Liability - Non Current																	
356 FASB 5 Liabilities																	
357 Accrued Pension and OPEB Liabilities																	
350 Total Non-Current Liabilities	\$0	\$0	\$1,534,563	\$12,902,080	\$0	\$914,068	\$1,568,692	\$0	\$0	\$0	\$845	\$0	\$0	\$24,111	\$16,944,359	\$0	\$16,944,359
300 Total Liabilities	\$0	\$0	\$1,694,726	\$13,332,796	\$2,856	\$1,324,090	\$1,740,454	\$0	\$0	\$0	\$1,517	\$0	\$0	\$50,467	\$18,146,906	-\$325,073	\$17,821,833
400 Deferred Inflow of Resources																	
508.4 Net Investment in Capital Assets			\$1,901,597	\$1,997,875		\$24,673	\$695,084								\$4,569,883		\$4,569,883
511.4 Restricted Net Position	\$825														\$825		\$825
512.4 Unrestricted Net Position	\$0	\$0	-\$58,764	\$165,737	\$0	-\$436,747	\$1,843,724	\$0	\$0	\$0	\$423,223	\$0	\$0	\$125,609	\$2,062,782		\$2,062,782
513 Total Equity - Net Assets / Position	\$825	\$0	\$1,842,833	\$2,163,612	\$0	-\$461,420	\$2,538,808	\$0	\$0	\$0	\$423,223	\$0	\$0	\$125,609	\$6,633,490	\$0	\$6,633,490
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$825	\$0	\$3,537,559	\$15,496,408	\$2,856	\$862,670	\$4,279,262	\$0	\$0	\$0	\$424,740	\$0	\$0	\$176,076	\$24,780,396	-\$325,073	\$24,455,323

Harrisonburg Redevelopment & Housing Authority (VA014)

Harrisonburg, VA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	14.219 14.EFA FSS Escrow Forfeiture Account	14.219 Community Development Block Grants/Small Cities Program	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	14.267 Continuum of Care Program	14.191 Multifamily Housing Service Coordinators	14.879 Mainstream Vouchers	14.231 Emergency Shelter Grants Program	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			\$221,905	\$1,734,913		\$169,808	\$679,262								\$2,805,888		\$2,805,888
70400 Tenant Revenue - Other			\$2,490	\$53,319		\$11,167	\$26,103								\$93,079		\$93,079
70500 Total Tenant Revenue	\$0	\$0	\$224,395	\$1,788,232	\$0	\$180,975	\$705,365	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,898,967	\$0	\$2,898,967
70600 HUD PHA Operating Grants					\$63,966	\$247,829			\$144,673	\$67,823	\$766,048		\$6,321,453		\$7,611,792		\$7,611,792
70610 Capital Grants		\$148,000													\$148,000		\$148,000
70710 Management Fee																	
70720 Asset Management Fee																	
70730 Book Keeping Fee																	
70740 Front Line Service Fee																	
70750 Other Fees																	
70700 Total Fee Revenue															\$0	\$0	\$0
70800 Other Government Grants								\$42,017				\$57,504			\$99,521		\$99,521
71100 Investment Income - Unrestricted			\$30	\$2,882											\$2,912		\$2,912
71200 Mortgage Interest Income																	
71300 Proceeds from Disposition of Assets Held for Sale																	
71310 Cost of Sale of Assets																	
71400 Fraud Recovery											\$651			\$21,159	\$21,810		\$21,810
71500 Other Revenues	\$1,228		\$4,020				\$183,080								\$188,328		\$188,328
71600 Gain or Loss on Sale of Capital Assets																	
72000 Investment Income - Restricted			\$4,818	\$0			\$351								\$5,169		\$5,169
70000 Total Revenue	\$1,228	\$148,000	\$233,263	\$1,791,114	\$63,966	\$428,804	\$888,796	\$42,017	\$144,673	\$67,823	\$766,699	\$57,504	\$6,321,453	\$21,159	\$10,976,499	\$0	\$10,976,499
91100 Administrative Salaries			\$26,218	\$280,750	\$49,436	\$40,216	\$246,582	\$47,992	\$68,333		\$40,011	\$10,361		\$389,674	\$1,199,573		\$1,199,573
91200 Auditing Fees				\$2,200		\$1,750	\$6,250							\$9,040	\$19,240		\$19,240
91300 Management Fee																	
91310 Book-keeping Fee																	
91400 Advertising and Marketing				\$724										\$401	\$1,125		\$1,125
91500 Employee Benefit Contributions - Administrative			\$9,752	\$73,223	\$14,530	\$13,082	\$64,784	\$11,862	\$19,423		\$6,133	\$600		\$106,201	\$319,590		\$319,590
91600 Office Expenses			\$179	\$3,110		\$413	\$1,759				\$541			\$1,791	\$7,793		\$7,793
91700 Legal Expense			\$12,670	\$10,648		\$16,225	\$59,760				\$201			\$3,150	\$102,654		\$102,654
91800 Travel	\$225		\$523	\$8,899		\$1,801	\$35,383							\$14,665	\$61,496		\$61,496
91810 Allocated Overhead																	
91900 Other			\$27,990	\$63,168		\$58,394	\$161,356	\$3,801	\$22,080		\$363	\$38,771		\$138,450	\$397,585		\$397,585
91000 Total Operating - Administrative	\$225	\$0	\$77,332	\$442,722	\$63,966	\$15,093	\$575,874	\$63,655	\$109,836	\$0	\$47,249	\$49,732	\$0	\$663,372	\$2,109,056	\$0	\$2,109,056
92000 Asset Management Fee																	
92100 Tenant Services - Salaries			\$2,322							\$49,161					\$51,483		\$51,483
92200 Relocation Costs																	
92300 Employee Benefit Contributions - Tenant Services			\$179							\$11,980					\$12,159		\$12,159
92400 Tenant Services - Other	\$1,346		\$11,948	\$4,778		\$17,757	\$16,127			\$6,682	\$2,163			\$33,838	\$94,639		\$94,639
92500 Total Tenant Services	\$1,346	\$0	\$14,449	\$4,778	\$0	\$17,757	\$16,127	\$0	\$0	\$67,823	\$2,163	\$0	\$0	\$53,838	\$158,281	\$0	\$158,281
93100 Water			\$4,692	\$34,113		\$9,233	\$10,089								\$58,127		\$58,127
93200 Electricity			\$23,065	\$9,071		\$76,261	\$67,593							\$4,802	\$180,792		\$180,792
93300 Gas			\$2,268	\$400			\$207							\$2,429	\$5,304		\$5,304
93400 Fuel																	
93500 Labor																	
93600 Sewer			\$10,510	\$35,587		\$21,721	\$21,627								\$89,445		\$89,445
93700 Employee Benefit Contributions - Utilities																	
93800 Other Utilities Expense																	
93000 Total Utilities	\$0	\$0	\$40,535	\$79,171	\$0	\$107,215	\$99,516	\$0	\$0	\$0	\$0	\$0	\$0	\$7,231	\$333,668	\$0	\$333,668

Harrisonburg Redevelopment & Housing Authority (VA014)

Harrisonburg, VA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	14.EFA FSS Escrow Forfeiture Account	14.219 Community Development Block Grants/Small Cities Program	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	14.267 Continuum of Care Program	14.191 Multifamily Housing Service Coordinators	14.879 Mainstream Vouchers	14.231 Emergency Shelter Grants Program	14.HCV MTW Demonstration Program for HCV program	14.881 Moving to Work Demonstration Program	Subtotal	ELIM	Total	
94100 Ordinary Maintenance and Operations - Labor			\$14,911	\$169,696		\$57,278	\$72,881								\$314,766		\$314,766	
94200 Ordinary Maintenance and Operations - Materials and Other			\$6,341	\$72,289		\$29,351	\$34,427								\$142,408		\$142,408	
94300 Ordinary Maintenance and Operations Contracts			\$21,278	\$209,837		\$110,640	\$138,850								\$480,605		\$480,605	
94500 Employee Benefit Contributions - Ordinary Maintenance			\$4,275	\$46,613		\$12,878	\$16,213								\$79,979		\$79,979	
94000 Total Maintenance	\$0	\$0	\$46,805	\$498,435	\$0	\$210,147	\$262,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,017,758	\$0	\$1,017,758	
95100 Protective Services - Labor																		
95200 Protective Services - Other Contract Costs																		
95300 Protective Services - Other																		
95500 Employee Benefit Contributions - Protective Services																		
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
96110 Property Insurance			\$8,427	\$13,583		\$4,027	\$4,987								\$373		\$31,297	
96120 Liability Insurance			\$2,463	\$6,280		\$1,913	\$2,549								\$215		\$13,420	
96130 Workmen's Compensation			\$674	\$6,505		\$1,478	\$6,274								\$7,514		\$22,445	
96140 All Other Insurance			\$1,937	\$1,999		\$3,105	\$3,237								\$1,337		\$11,515	
96100 Total Insurance Premiums	\$0	\$0	\$13,501	\$28,267	\$0	\$10,523	\$16,947	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,439		\$78,677	
96200 Other General Expenses			\$12	\$40,289											\$99		\$40,400	
96210 Compensated Absences																		
96300 Payments in Lieu of Taxes				\$29,776													\$29,776	
96400 Bad debt - Tenant Rents			\$2,546	\$34,451		\$10,165	\$28,000										\$75,162	
96500 Bad debt - Mortgages																		
96600 Bad debt - Other														\$1,008		\$1,008	\$1,008	
96800 Severance Expense																		
96000 Total Other General Expenses	\$0	\$0	\$2,558	\$104,516	\$0	\$10,165	\$28,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,107	\$146,346	\$0	\$146,346	
96710 Interest of Mortgage (or Bonds) Payable			\$27,454	\$308,458		\$28,670	\$65,125								\$429,707		\$429,707	
96720 Interest on Notes Payable (Short and Long Term)																		
96730 Amortization of Bond Issue Costs																		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$27,454	\$308,458	\$0	\$28,670	\$65,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$429,707	\$0	\$429,707	
96900 Total Operating Expenses	\$1,571	\$0	\$222,634	\$1,466,347	\$63,966	\$399,570	\$1,063,960	\$63,655	\$109,836	\$67,823	\$49,412	\$49,732	\$0	\$714,987	\$4,273,493	\$0	\$4,273,493	
97000 Excess of Operating Revenue over Operating Expenses	-\$343	\$148,000	\$10,629	\$324,767	\$0	\$29,234	-\$175,164	-\$21,638	\$34,837	\$0	\$717,287	\$7,772	\$6,321,453	-\$693,828	\$6,703,006	\$0	\$6,703,006	
97100 Extraordinary Maintenance																		
97200 Casualty Losses - Non-capitalized																		
97300 Housing Assistance Payments											\$351,314			\$5,804,147	\$6,155,461		\$6,155,461	
97350 HAP Portability-In																		
97400 Depreciation Expense			\$107,464	\$764,627		\$118,093	\$204,342								\$1,194,526		\$1,194,526	
97500 Fraud Losses																		
97600 Capital Outlays - Governmental Funds																		
97700 Debt Principal Payment - Governmental Funds																		
97800 Dwelling Units Rent Expense																		
90000 Total Expenses	\$1,571	\$0	\$330,098	\$2,230,974	\$63,966	\$517,663	\$1,268,302	\$63,655	\$109,836	\$67,823	\$400,726	\$49,732	\$0	\$6,519,134	\$11,623,480	\$0	\$11,623,480	
10010 Operating Transfer In				\$148,000			\$42,609	\$21,638							\$6,321,453	\$6,533,700	-\$148,000	\$6,385,700
10020 Operating Transfer Out		\$148,000					-\$21,638		-\$34,837			-\$7,772	-\$6,321,453		-\$6,533,700	-\$148,000	-\$6,385,700	





## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

DIRECT FEDERAL ASSISTANCE	Assistance Listing Number	FEDERAL EXPENDITURES
<u>FEDERAL GRANTOR/PROGRAM</u>		
Grant Passthrough Identification		
<u>U.S. DEPARTMENT OF HUD</u>		
Mainstream Vouchers	14.879	\$ <u>766,048</u>
Housing Voucher Cluster		766,048
N/C S/R Section 8 Program	14.182	247,829
Moving to Work – Housing Choice Voucher	14.881*	6,321,453
Multifamily Housing Coordinator	14.191	67,823
PIH Family Self-Sufficiency Program	14.896	63,966
Continuum of Care Program	14.267	<u>144,673</u>
TOTAL DIRECT U.S. DEPARTMENT OF HUD		<u>7,611,792</u>
Pass-Through from the City of Harrisonburg Community Development Block Grants # - 22CDBG01 & 23CDBG02	14.218	<u>148,000</u>
TOTAL CITY OF HARRISONBURG		<u>148,000</u>
Pass-Through from the Virginia Department of Housing and Community Development		
COVID Homelessness Emergency Response Program Funding #-20-CHERP-HMIS-131	14.231	<u>57,504</u>
TOTAL Virginia DHCD		<u>57,504</u>
TOTAL HUD		<u>7,817,296</u>
TOTAL FEDERAL ASSISTANCE		<u>\$ 7,817,296</u>
*Major program		

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1: Basis of Accounting

The accompanying Schedule of Financial Assistance is prepared on the accrual basis of accounting. The information on this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2: Major Programs

The (\*) to the right of a assistance listing number (ALN) identifies the grant as a major federal program as defined by the Uniform Guidance.

Note 3: Award Balance

On the Mainstream Vouchers and Moving to Work programs, the Authority receives annual funds based on an annual estimate of need. Unexpended grant funds are available to meet subsequent year HAP shortfalls.

Note 4: Program Costs

The amounts shown as current year expenditures represent only the federal portion of the actual program costs. Actual program costs, including the housing Authority's portion, may be more than shown.

Note 5: Indirect Cost Allocation

The Authority has not elected to use the 10-percent de minimus indirect cost rate as allowed under Uniform Guidance.

**FINANCIAL COMPLIANCE REPORTS  
FOR  
FEDERAL FUNDS**



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Commissioners  
Harrisonburg Redevelopment  
and Housing Authority  
Harrisonburg, Virginia

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Harrisonburg Redevelopment and Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Harrisonburg Redevelopment and Housing Authority's major federal programs for the year ended December 31, 2023. Harrisonburg Redevelopment and Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Harrisonburg Redevelopment and Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Harrisonburg Redevelopment and Housing Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Harrisonburg Redevelopment and Housing Authority's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Harrisonburg Redevelopment and Housing Authority' federal programs.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE  
(CONTINUED)**

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Harrisonburg Redevelopment and Housing Authority's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Harrisonburg Redevelopment and Housing Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Harrisonburg Redevelopment and Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Harrisonburg Redevelopment and Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Harrisonburg Redevelopment and Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE  
(CONTINUED)**

**Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



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

Richmond, Virginia  
September 30, 2024



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Board of Commissioners  
Harrisonburg Redevelopment  
and Housing Authority  
Harrisonburg, Virginia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Harrisonburg Redevelopment and Housing Authority, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Harrisonburg Redevelopment and Housing Authority's basic financial statements, and have issued our report thereon dated September 30, 2024.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Harrisonburg Redevelopment and Housing Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Harrisonburg Redevelopment and Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Harrisonburg Redevelopment and Housing Authority's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS  
(CONTINUED)**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Harrisonburg Redevelopment and Housing Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Harrisonburg Redevelopment and Housing Authority' internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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

Richmond, Virginia  
September 30, 2024

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2023**Finding No:** 2022-001**Relevant Federal Programs:** None**Condition:**

The Authority has entered into a master development agreement and ownership with private investors to plan, design, build, and manage a multi-phase, combined housing development. The Authority maintains majority control of the development and the development will be functionally integrated into the operations of the Authority. The Authority failed to correctly apply and classify this investment with the equity method of accounting for investments and classify it as a blended component unit. No Federal funds are involved.

**Status:** Resolved**Finding No:** 2022-002**Program:** Moving to Work, ALN 14.881**Compliance Requirement:** Reporting (L)**Type of Finding:** Noncompliance**Condition:**

During 2022, the Authority implemented an accounting system change to upgrade from a legacy accounting system. During the new system implementation, the software provided made hard coding errors in mapping several of the Authority's program ledgers. This resulted in the Authority being unable to close the books correctly and in a timely manner and submit the completed audit package to the Federal Audit Clearinghouse by the statutory deadline.

**Status:** Resolved

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## Section I -- Summary of Auditor's Results

*Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

• Material weakness(es) identified:  yes  no• Reportable condition(s) identified  
that are not considered to be  
material weakness(es)?  yes  none reported

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Noncompliance material to financial  
statements noted?  yes  no*Federal Awards*

Internal control over major programs:

• Material weakness(es) identified:  yes  no• Reportable condition(s) identified  
that are not considered to be  
material weakness(es)?  yes  none reportedType of auditor's report issued on  
compliance for major programs: UnmodifiedAny audit findings disclosed that are  
required to be reported in accordance  
with section Title 2, Part 200 (Uniform Guidance):  yes  no

## HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(CONTINUED)

Identification of major programs:

*Assistance Listing Number(s)*

*Name of Federal Program or Cluster*

14.881

Moving to Work

Dollar threshold used to distinguish  
between type A and B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

x  yes   no

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(CONTINUED)

Section II -- Financial Statement Findings

No financial statement findings.

Section III -- Federal Awards Findings and Questioned Costs

No federal awards findings or questioned costs.

# BoxScore Summary

For Selected Properties

Date = 09/01/2024-09/30/2024

Availability																	
Code	Name	Avg. Sq Ft.	Avg. Rent	Units	Occupied No Notice	Vacant Rented	Vacant Unrented	Notice Rented	Notice Unrented	Avail	Model	Down	Admin	% Occ	% Occ w/NonRev	% Leased	% Trend
0b1b-JRP	JR Polly Lineweaver effici	0	673	47	45	0	2	0	0	2	0	0	0	95.74	95.74	95.74	95.74
1b1b-FH	Franklin Heights-one bedro	896	0	18	18	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
1b1b-JRP	JR Polly Lineweaver One be	0	714	14	14	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
1bed-CV	Commerce Village	600	160	30	29	0	1	0	0	1	0	0	0	96.66	96.66	96.66	96.66
1bed-LA	Lineweaver Annex-one bedro	414	68	60	57	0	2	0	1	3	0	0	0	96.66	96.66	96.66	95.00
2b1b-FH	Franklin Heights-twobedroo	988	0	38	37	0	0	0	1	1	0	0	0	100.00	100.00	100.00	97.36
3b1b-FH	Franklin Heights-three bed	977	0	24	24	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
3b2b-FH	Franklin Heights-three bed	1,248	0	32	31	0	1	0	0	1	0	0	0	96.87	96.87	96.87	96.87
4b2b-FH	Franklin Heights-four bed	1,192	0	13	13	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
5b2b-FH	Franklin Heighths 5bed2bath	1,680	0	4	4	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
waitjr0		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>650</b>	<b>180</b>	<b>280</b>	<b>272</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>2</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>97.85</b>	<b>97.85</b>	<b>97.85</b>	<b>97.14</b>

## Resident Activity

Code	Name	Units	Move In	Reverse Move In	Move Out	Cancel Move Out	Notice/Skip/Early Term	Cancel Notice	Rented	On-Site Transfer	Month To Month	Renewal	Cancel Move In	Evict	Cancel Eviction
0b1b-JRP	JR Polly Lineweaver effici	47	1	0	0	0	0	0	2	0	0	0	0	0	0
1b1b-FH	Franklin Heights-one bedro	18	0	0	0	0	0	0	0	0	0	0	0	0	0
1b1b-JRP	JR Polly Lineweaver One be	14	0	0	0	0	0	0	0	0	0	0	0	0	0
1bed-CV	Commerce Village	30	2	0	0	0	0	0	2	0	0	0	0	0	0
1bed-LA	Lineweaver Annex-one bedro	60	0	0	0	0	1	0	0	0	0	0	0	0	0
2b1b-FH	Franklin Heights-twobedroo	38	0	0	0	0	1	0	0	0	0	0	0	0	0
3b1b-FH	Franklin Heights-three bed	24	0	0	0	0	0	0	0	0	0	0	0	0	0
3b2b-FH	Franklin Heights-three bed	32	0	0	1	0	0	0	0	0	0	0	0	0	0
4b2b-FH	Franklin Heights-four bed	13	0	0	0	0	0	0	0	0	0	0	0	0	0
5b2b-FH	Franklin Heighths 5bed2bath	4	0	0	0	0	0	0	0	0	0	0	0	0	0
waitjr0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>280</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Conversion Ratios

Code	Name	First Contact								Unq. First Contact	Show	Applied	Approved	% Gross Conv Ratio	Unq. Shows	% Qual. Conv Ratio	Denied	Cancels	Re-Apply	% Net Conv Ratio
		Calls	Walk-in	Email	Other	SMS	Web	Chat												

# BoxScore Summary

For Selected Properties

Date = 09/01/2024-09/30/2024

Not Specified	Not Specified	0	0	0	0	0	10	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
0b1b-JRP	JR Polly Lineweaver effici	0	0	0	0	0	0	0	0	0	2	2	200.00	0	200.00	0	0	0	200.00
1b1b-FH	Franklin Heights-one bedro	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1b1b-JRP	JR Polly Lineweaver One be	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1bed-CV	Commerce Village	1	0	0	0	0	0	0	0	0	2	2	200.00	0	200.00	0	0	0	200.00
1bed-LA	Lineweaver Annex-one bedro	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
2b1b-FH	Franklin Heights-twobedroo	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
3b1b-FH	Franklin Heights-three bed	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
3b2b-FH	Franklin Heights-three bed	0	0	0	1	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
4b2b-FH	Franklin Heights-four bed	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
5b2b-FH	Franklin Heighths 5bed2bath	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
waitjr0		0	0	0	0	0	27	0	0	0	9	0	0.00	0	0.00	9	0	0	0.00
	<b>Total</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>4</b>	<b>400.00</b>	<b>0</b>	<b>400.00</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>400.00</b>

## Unit Availability

For Selected Properties

As Of = 09/30/2024

Unit Type	Avg. Sq Ft	Avg. Rent	Units	Occupied No Notice	Vacant Rented	Vacant Unrented	Notice Rented	Notice Unrented	Avail	Model	Down	Admin	% Occ	% Occ w/NonRev	% Leased	% Trend
JR Polly Lineweaver effici	0	673	47	45	0	2	0	0	2	0	0	0	95.74	95.74	95.74	95.74
Franklin Heights-one bedro	896	0	18	18	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
JR Polly Lineweaver One be	0	714	14	14	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Commerce Village	600	160	30	29	0	1	0	0	1	0	0	0	96.67	96.67	96.67	96.67
Lineweaver Annex-one bedro	414	68	60	57	0	2	0	1	3	0	0	0	96.67	96.67	96.67	95.00
Franklin Heights-twobedroo	988	0	38	37	0	0	0	1	1	0	0	0	100.00	100.00	100.00	97.37
Franklin Heights-three bed	977	0	24	24	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heights-three bed	1,248	0	32	31	0	1	0	0	1	0	0	0	96.88	96.88	96.88	96.88
Franklin Heights-four bed	1,192	0	13	13	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heighths 5bed2bath	1,680	0	4	4	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00
<b>Total</b>	<b>650</b>	<b>180</b>	<b>280</b>	<b>272</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>2</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>97.86</b>	<b>97.86</b>	<b>97.86</b>	<b>97.14</b>



MONTHLY REPORT –SEPTEMBER 2024

HCV PARTICIPANTS

Employment	Education/Training	Goal Rewards
In Program: 30	Enrolled in GED:	Family Wellness Activities: 2
Employed: 16	Enrolled in ESL: 1	Financial Activities:1 Maintained work for 12 months: 0
Unemployed/Furlough: 14	Enrolled in Continuing Ed: 5	FSS Activities: Goal sheet for 12 months: Resume:
Medical Leave/ Disability or Maternity Leave: 10 Elderly:3	Education Activities Goal Reward.	Homebuyer Activities:1
New jobs this month:		Goal Rewards completed: 4

FRANKLIN HEIGHTS PARTICIPANTS

Employment	Education/Training	Goal Rewards
In Program: 61	Enrolled in GED:	Family Wellness Activities: 2
Employed: 27	Enrolled in ESL: 1	Financial Activities:0 Maintain Employment :1
Unemployed/Furlough: 34	Enrolled in Continuing Ed:(6)	FSS Activities:1 Goal sheet:

Employment	Education/Training	Goal Rewards
		Resume: 2
Medical Leave/ Disability or Maternity Leave: Elderly: 6	Educational Goal Reward:	Homebuyer Activities:
New job this month:		Total Goal Rewards completed:6

## HARRISON HEIGHTS

Employment	Education/Training	Goal Rewards
In Program: 9	Enrolled in GED: 0	Family Wellness Activities:
Employed: 5	Enrolled in ESL:	Financial Activities:
Unemployed: 4	Enrolled in Continuing Ed: 1	FSS Activities Goal sheet: Resume:
Medical Leave/ Disability or Maternity Leave: 0 Elderly.1	Education Activities Goal Reward: 0	Homebuyer Activities:1
New jobs this months:		Total Goal Rewards completed: 1

## Program Highlights

In September, FSS had 4 enrollments, and 11 goals reward completed.

FSS Coordinator:  
Jacques Mushagasha & Victoria Hill  
09/30/2024

**Harrisonburg Redevelopment & Housing Authority Report  
Financial Report as of September 30, 2024**

**LOCAL COMMUNITY DEVELOPMENT**

Cash:	First Bank & Trust-Operating Funds	\$23,725.86
	Total	<b>\$23,725.86</b>
	<b>AR Due from:</b>	
	JR Polly Lineweaver Apartments	\$310,145.43
	Housing Choice Voucher Program	\$13,817.59
	Commerce Village, LLC	\$16,283.90
	Franklin Heights, LLC-Operating/Debt Servicing	\$23,813.79
	Commerce Village II	\$280,085.70
		<b>\$644,146.41</b>

**HOUSING CHOICE VOUCHER PROGRAM**

Cash:	Truist/SunTrust-Checking Account	\$165,880.89
	United Bank-FSS Escrow for participants	\$6.34
	Total	<b>\$165,887.23</b>

**J.R. POLLY LINEWEAVER APARTMENTS**

Cash:	United Bank-Checking Account	\$19,878.27
	Total	<b>\$19,878.27</b>

**ALL PROGRAMS-FH, LW, JRL**

Cash:	United Bank-Security Deposit Account	<b>\$213,949.13</b>
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**COMPONENT UNITS**

**Franklin Heights, LLC**

Cash:	United Bank-Checking Account	<b>\$230,935.82</b>
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**Commerce Village, LLC**

Cash:	First Bank & Trust	<b>\$279,630.01</b>
	Virginia Housing-Replacement Reserve Account	<b>\$78,775.67</b>
	Truist/BB&T-Operating Reseve Account	<b>\$133,136.84</b>

	<b><u>Grand Total</u></b>	<b><u>\$1,145,918.83</u></b>
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**Harrisonburg Redevelopment & Housing Authority Report  
YTD Financial Report as of September 30, 2024**

	Cash Balance as of 1/31	Cash Balance as of 2/29	Cash Balance as of 3/31	Cash Balance as of 4/30	Cash Balance as of 5/31	Cash Balance as of 6/30	Cash Balance as of 7/31	Cash Balance as of 8/31	Cash Balance as of 9/30
<b>LOCAL COMMUNITY DEVELOPMENT</b>									
First Bank & Trust	\$290,608.08	\$334,345.09	\$245,842.86	\$221,120.05	\$80,817.58	\$109,118.75	\$60,363.33	\$0.00	\$23,725.86
<b>HOUSING CHOICE VOUCHER PROGRAM</b>									
Truist-Checking	\$550,596.80	\$643,268.46	\$1,227,135.89	\$569,712.90	\$139,561.99	\$202,783.73	\$249,885.01	\$237,999.62	\$165,880.89
United Bank-FSS Escrow	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34
<b>J.R. POLLY LINEWEAVER APARTMENTS</b>									
United Bank-Checking	\$37,081.56	\$4,684.56	\$5,073.43	\$18,992.69	\$26,499.64	\$27,827.07	\$17,285.07	\$4,874.07	\$19,878.27
<b>ALL PROGRAMS-FH, LW, JRL, CVO</b>									
United Bank-Security Dep.	\$197,194.54	\$200,145.89	\$205,382.20	\$212,636.35	\$197,890.50	\$199,493.30	\$204,396.36	\$204,775.62	\$213,949.13
<b>COMPONENT UNITS</b>									
<b>Franklin Heights, LLC</b>									
United Bank-Checking	\$255,601.73	\$331,246.32	\$412,092.39	\$477,485.59	\$552,540.56	\$622,851.18	\$135,970.15	\$161,611.12	\$230,935.82
<b>Commerce Village LLC</b>									
First Bank & Trust	\$272,162.43	\$266,164.68	\$274,292.51	\$264,206.07	\$274,378.01	\$280,471.69	\$276,812.74	\$281,847.86	\$279,630.01
VA Housing-Repl Reserve	\$77,628.06	\$78,023.41	\$80,639.18	\$81,056.22	\$82,237.95	\$83,433.05	\$76,468.04	\$77,643.85	\$78,775.67
Truist-Operating Reserve	\$131,826.28	\$131,982.00	\$132,148.67	\$132,310.16	\$132,477.24	\$132,639.13	\$132,806.63	\$132,974.34	\$133,136.84
<b>Total</b>	<b>\$1,812,705.82</b>	<b>\$1,989,866.75</b>	<b>\$2,582,613.47</b>	<b>\$1,977,526.37</b>	<b>\$1,486,409.81</b>	<b>\$1,658,624.24</b>	<b>\$1,153,993.67</b>	<b>\$1,101,732.82</b>	<b>\$1,145,918.83</b>