

**Housing Authority  
Finance Committee Meeting**

**May 7, 2024**

**11:15 a.m.**

**LOCATION: ELECTRONIC**

**Committee Members:**

**Committee Chair William C. Rose  
Commissioner Kathy Stitts  
Commissioner Arthur Dark  
Commissioner Vivian Perez Chandler  
Commissioner Andrew Perkins  
Commissioner Betsy Annese**

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**FINANCE COMMITTEE AGENDA**  
**May 7, 2024**  
**11:15 A.M.**

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1. Call to Order
2. Roll Call
3. Review and Approval of Agenda (May 7, 2024)
4. Review and Approval of Summary Minutes (March 5, 2024)

**\*\*No quorum present for April 2, 2024 Finance Committee Meeting.  
Information meeting only.**

5. Management Reports
  - Executive Director Report
  - Financial Report
6. Resolutions
  - **Resolution No. 2244** - Resolution Authorizing Approval of Financial Statements (March 2024)
7. Committee Comments
8. Adjournment  
**Upon motion and second; no vote required in absence of objection.**

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3/5/2024 Summary Minutes

**Finance Committee Present via Zoom:**

**Present:**

Committee Chair William Rose  
Commissioner Andrew Perkins  
Commissioner Arthur Dark  
Commissioner Betsy Annese  
Commissioner Vivian Perez Chandler  
Commissioner Kathy Stitts (joined at 11:19 am)

**Absent:**

**Staff Presenting:**

Kevin Cheshire, Executive Director  
Nancy Thomas, VP of Administration/CFO

**1. CALL TO ORDER**

Committee Chair Rose called the Finance Committee Meeting to order at 11:15 a.m.

**2. ROLL CALL**

Roll was called and there was a quorum.

**3. REVIEW AND APPROVAL OF THE AGENDA**

Consideration to approve the Agenda (March 5, 2024)

**Motion:** Commissioner Dark

**Second:** Commissioner Perez Chandler

**No discussion; Unanimous approval.**

**4. REVIEW AND APPROVAL OF SUMMARY MINUTES**

Consideration to approve the Summary Minutes (February 6, 2024)

**Motion:** Commissioner Dark

**Second:** Commissioner Annese

**No discussion; Unanimous approval.**

**5. MANAGEMENT REPORTS**

**Executive Director Report (Kevin Cheshire)**

Kevin Cheshire reported the following:

- Winston-Salem Journal featured a very positive article on Full Circle out at Piedmont Park which is an after-school program for kids.
- Demolition at the King Building is underway and the entire first floor has been completed.
- Habitat for Humanity broke ground on their 13 lots over at Happy Hill. Had a really good kickoff meeting for Phase 2 which will include approximately 72 units. That number is significantly higher than anticipated which is extremely positive for the Community.

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### 3/5/2024 Summary Minutes

- The first group of former Cleveland Avenue Home's residents have signed leases and received keys for their new units at the Brown School Lofts. The ribbon cutting ceremony will be held April 25, 2024 @ 3:00 pm. Please save the date! Notices will be forwarded soon.
- Crystal Towers' elevator modernization has been delayed, due to the lead person on the Kone crew leaving unexpectedly and without notice. A new lead tech is on the job and Car 1 should be operable within 2.5 to 2 weeks. A resident meeting is scheduled for this evening to update everyone.

#### **Financial Report (Nancy Thomas)**

Nancy Thomas presented the January 2024 Financial Reports.

- Revenue is 7% higher than budgeted
- Expenses are 2.57% higher than budget
- Net Gain before depreciation of \$504,621
- Net Gain/Loss after depreciation is \$737,407 better than budget.

#### **6. RESOLUTIONS**

**Resolution 2239** Resolution Authorizing Approval of Financial Statements (January 2024)

**Motion:** Commissioner Stitts

**Second:** Commissioner Perkins

**Unanimous approval.**

Commissioner Perez Chandler questioned the 10% variance under Administrative Expense category and Ms. Thomas explained that the variance is in salaries and benefits due to several vacant positions in the administrative area; management fees under revenue of \$60,832 are a wash between the HCV program and what it pays corporate; four months into the year, a lot of areas are under budget, but will catch up as the year progresses. The portion that relates to the salaries and benefits will continue to be a savings.

#### **7. COMMITTEE COMMENTS**

Commissioner Perkins inquired as to our vacancy rate, agency-wide, as far as staffing and Mr. Cheshire provided it is approximately five openings. Ms. Thomas provided that we have four open positions in maintenance and there are other open positions that have been budgeted, but are not actively being filled. Commissioner Perkins asked if we are diligently searching to fill the maintenance positions and if an entry level budget modification has been considered. Mr. Cheshire provided that there has been a substantial increase over the last 18 months and believes that we are paying people enough, but the nature of the work and the working environment are not ideal. Commissioner Perkins asked when the pay study was completed and Ms. Thomas provided that it was the end of 2022. Commissioner

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3/5/2024 Summary Minutes

Perkins also inquired as to whether the staff morale is still good and Ms. Thomas provided that it is, with the caveat that there are always challenges, but no changes in the overall morale.

**8. ADJOURNMENT**

The March 5, 2024 meeting of the Finance Committee adjourned at 11:47 PM.

Acknowledgement and Adoption of the March 5, 2024 Finance Committee Minutes:

\_\_\_\_\_  
Date Adopted

\_\_\_\_\_  
Kevin Cheshire, Board Secretary

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4/2/2024 Summary Minutes

**Finance Committee Present via Zoom:**

**Present:**

Committee Chair William Rose  
Commissioner Arthur Dark  
Commissioner Betsy Annese

**Absent:**

Commissioner Andrew Perkins  
Commissioner Vivian Perez Chandler  
Commissioner Kathy Stitts

**\*\*No quorum present. Informational meeting only.**

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**RESOLUTION NO. 2244**

**AUTHORIZING APPROVAL OF THE MARCH 31, 2024 FINANCIAL STATEMENTS**

**WHEREAS**, the Housing Authority of the City of Winston-Salem (the " Authority") operates on a Fiscal Year ending September 30; and

**WHEREAS**, the Authority prepares unaudited Financial Statements monthly, as mandated by the United States Department of Housing and Urban Development; and

**WHEREAS**, the unaudited Financial Statements dated March 31, 2024 were submitted to the Board of Commissioners for review; and

**WHEREAS**, the unaudited Financial Statements attached and referenced herein is a permanent record and will continue to be maintained in the Authority's permanent files;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners hereby accepts the unaudited Financial Statements dated March 31, 2024.

Adopted On: \_\_\_\_\_ (Date)

Signed: \_\_\_\_\_  
Kevin Cheshire  
Board Secretary

**Housing Authority of Winston-Salem  
Financial Highlights  
March 31, 2024**

**Consolidated Statements**

As of March 31, 2024, the total assets of the Authority were \$48,877,890 while total liabilities were \$11,939,352. The current ratio (current assets of \$9,216,960 divided by current liabilities of \$1,484,458) was 6.21.

The net loss excluding Housing Assistance Payments (HAP) and receipts is (\$297,534). There was negative cash flow excluding HAP payments and receipts of (\$345,778). The net gain prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was \$567,659. There was a consolidated net loss of (\$302,790). This included depreciation of \$870,449. Cash flow decreased by (\$351,034) including HAP receipts and expense. The overall total income was 8.10% over budget and total operating expenditures were (7.54%) under budget.

**Low Income Public Housing**

Total gross revenue through March 31, 2024 was \$5,227,538 and was under budget by (\$135,711). Tenant Rental Income of \$1,576,215 was over budget by \$37,512. Other Tenant Income of \$114,853 was under budget by (\$39,407).

Expense prior to depreciation and extraordinary items of \$5,319,274 was under budget by (\$488,226) or (8.41%).

The net loss for operations prior to depreciation and extraordinary item expenses was (\$149,665). The depreciation expense was \$779,585 and net loss including depreciation expense was (\$929,250).

**Section 8 (Housing Choice Voucher Program)**

The gross revenue generated from Section 8 through March 31, 2024 was \$16,987,493 and was over budget by \$1,908,177. The HAP Fees earned during this period were \$15,396,163 and the HAP expense was \$15,401,419. During the fiscal year to date, HUD has released \$1,582,816 of HUD-held reserves which helps offset increased HAP expenses.

Administrative income of \$1,591,330 and operating expense of \$1,175,659 produced a net gain of \$415,671 (excluding depreciation). Operating expense was under budget by (13.79%) or (\$188,050.)

The Section 8 financial statements for the period ended March 31, 2024 resulted in net gain before depreciation of \$410,415. The net gain including depreciation was \$400,312.



### **Scattered Sites**

The total revenue for scattered sites was \$420,312 and is under budget by (\$29,146.) Vacancies are the main cause of this variance.

Total Operating expense of \$441,137 was 11.69% or \$46,173 over budget.

The net loss before depreciation expense was (\$20,825) and the depreciation expense was \$70,196 for a net decrease after depreciation of (\$91,021).

### **Grants**

The federal grants are cost reimbursement and therefore do not produce net income. The expenditures and salaries related to this grant are specified by HUD as resident service in nature.

State and local grants consist of Shelter Plus Care for the Homeless, AIDS and Chronic Mental Disorders. This is a cost reimbursement program for which HAWS collects management fees. The profit earned in this program will be transferred to Corporate at year end.

Other grant information included in this report is for activities associated with the PILOT grant for which we are utilizing the dollars that were paid up front and in our reserves. CHOICE Neighborhood funds and expenditures are included here as well.

### **Corporate Management**

The total gross revenue was \$1,513,589, which was over budget by \$101,745 or 7.21%. Unbudgeted bond fee proceeds from Winston Summit are the main reason for this positive variance.

The total operating expense was \$1,316,664, which was under budget by (\$135,679) or (9.34%).

The net income including depreciation was \$195,752.

### **Imperial Management**

Total revenue was \$155,039 and operating expense was \$109,478. Net income after depreciation expense was \$45,561.

**Housing Authority of Winston-Salem**  
**Consolidated Balance Sheet**  
**As of March 31, 2024**

	Mar-24	FYE 2023	Variance		Mar-23
			Amount	Percentage	
<b>Assets</b>					
Unrestricted cash	21,878	199,033	(177,155)	-89.01%	52,674
Restricted Cash - Public Housing Resrv/Oper	2,798,810	3,580,405	(781,595)	-21.83%	2,707,193
Restricted Cash - HCV Admin Resrv/Oper	1,580,051	1,257,608	322,443	25.64%	738,863
Restricted Cash - HAP	(116,220)	(383,092)	266,872	69.66%	(153,262)
Restricted Cash - Grants	0	0	0	0.00%	0
Restricted Cash - Other	727,795	709,394	18,401	2.59%	662,280
Accounts receivable-tenants, net	82,925	70,444	12,481	17.72%	46,626
Accounts receivable-interest	3,135,305	2,817,096	318,209	11.30%	2,800,853
Accounts receivable-other	418,425	793,488	(375,063)	-47.27%	303,814
Prepaid Expenses	461,280	117,183	344,097	293.64%	391,402
Inventories	106,711	106,711	0	0.00%	110,180
<b>Total Current Assets</b>	<b>9,216,960</b>	<b>9,268,270</b>	<b>(51,310)</b>	<b>-0.55%</b>	<b>7,660,623</b>
Fixed Assets	100,336,262	100,315,254	21,008	0.02%	99,087,761
Less Accumulated Depreciation	(78,046,562)	(77,176,111)	(870,451)	-1.13%	(76,305,663)
<b>Net Fixed Assets</b>	<b>22,289,700</b>	<b>23,139,143</b>	<b>(849,443)</b>	<b>-3.67%</b>	<b>22,782,098</b>
Mortgage Receivable	15,491,269	15,491,269	0	0.00%	12,442,919
Other	0	0	0	0.00%	0
<b>Total Other Assets</b>	<b>15,491,269</b>	<b>15,491,269</b>	<b>0</b>	<b>0.00%</b>	<b>12,442,919</b>
Deferred Outflow of Resources	1,879,961	1,879,961	0	0.00%	1,084,146
<b>Total Assets</b>	<b>48,877,890</b>	<b>49,778,643</b>	<b>(900,753)</b>	<b>-1.81%</b>	<b>43,969,786</b>
<b>Liabilities</b>					
Accounts payable	104,038	289,077	(185,039)	-64.01%	4,174
Accrued Liabilities	352,427	805,129	(452,702)	-56.23%	408,086
Current Portion Long Term Debt	61,371	61,371	0	0.00%	50,971
Security Deposits/FSS Escrows	510,167	492,338	17,829	3.62%	445,042
Deferred Revenue	456,455	432,340	24,115	5.58%	408,233
<b>Total Current Liabilities</b>	<b>1,484,458</b>	<b>2,080,255</b>	<b>(595,797)</b>	<b>-28.64%</b>	<b>1,316,506</b>
Line of Credit	475,502	486,801	(11,299)	-2.32%	487,309
Notes Payable-Noncurrent	5,752,989	5,780,932	(27,943)	-0.48%	5,926,081
Other	4,181,447	4,181,447	0	0.00%	1,361,279
<b>Total Noncurrent Liabilities</b>	<b>10,409,938</b>	<b>10,449,180</b>	<b>(39,242)</b>	<b>-0.38%</b>	<b>7,774,669</b>
Deferred Inflow of Resources	44,956	44,956	-	0.00%	1,568,599
<b>Total Liabilities</b>	<b>11,939,352</b>	<b>12,574,391</b>	<b>(635,039)</b>	<b>-5.05%</b>	<b>10,659,774</b>
<b>Equity</b>					
Investment in capital assets, net	16,586,233	16,810,039	(223,806)	-1.33%	16,914,075
Unrestricted net assets	20,655,095	17,031,294	3,623,801	21.28%	17,415,490
Restricted net assets	0	0	0	0.00%	0
Net income	(302,790)	3,362,919	(3,665,709)	-109.00%	(1,019,553)
<b>Total Equity</b>	<b>36,938,538</b>	<b>37,204,252</b>	<b>(265,714)</b>	<b>-0.71%</b>	<b>33,310,012</b>
<b>Total Liabilities and Equity</b>	<b>48,877,890</b>	<b>49,778,643</b>	<b>(900,753)</b>	<b>-1.81%</b>	<b>43,969,786</b>

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of March 31, 2024

							Mar-24	FYE 9/30/2023		
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
<b>CASH</b>										
UNRESTRICTED CASH			0		0	21,878		21,878	199,033	(177,155)
RESTRICTED CASH - PUBLICHOUSING RESRV	2,798,810							2,798,810	3,580,405	(781,595)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		1,580,051						1,580,051	1,257,608	322,443
RESTRICTED CASH - HAP		(116,220)						(116,220)	(383,092)	266,872
RESTRICTED CASH - GRANTS				0				0	0	-
RESTRICTED CASH - OTHER	223,957							223,957	223,437	520
FSS PROGRAM		323,269						323,269	299,718	23,551
SECURITY DEPOSITS	156,496		24,073					180,569	186,239	(5,670)
<b>TOTAL CASH</b>	<b>3,179,263</b>	<b>1,787,100</b>	<b>24,073</b>	<b>0</b>	<b>0</b>	<b>21,878</b>		<b>5,012,314</b>	<b>5,363,348</b>	<b>(351,034)</b>
ACCOUNTS RECEIVABLE-TENANTS	298,800		11,241					310,041	269,852	40,189
ACCOUNTS RECEIVABLE-HAP								0	0	-
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(219,856)		(7,260)					(227,116)	(199,408)	(27,708)
<b>NET ACCOUNTS RECEIVABLE-TENANTS</b>	<b>78,944</b>	<b>0</b>	<b>3,981</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>82,925</b>	<b>70,444</b>	<b>12,481</b>
ACCOUNTS RECEIVABLE-MISC										
AR-HUD		198,283						198,283	552,771	(354,488)
AR- INTEREST					3,135,305			3,135,305	2,817,096	318,209
AR - OTHERS		89,937	87,925	169,262		443,974	(570,956)	220,142	240,717	(20,575)
<b>TOTAL AR-MISC</b>	<b>0</b>	<b>288,220</b>	<b>87,925</b>	<b>169,262</b>	<b>3,135,305</b>	<b>443,974</b>	<b>(570,956)</b>	<b>3,553,730</b>	<b>3,610,584</b>	<b>(56,854)</b>
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	209,703	51,355	23,512		21,589	5,133		311,292	64,345	246,947
PREPAID EXPENSES-OTHER	76,118	23,421	6,791		43,658			149,988	52,838	97,150
<b>TOTAL PREPAID EXPENSES AND OTHER AS</b>	<b>285,821</b>	<b>74,776</b>	<b>30,303</b>	<b>0</b>	<b>65,247</b>	<b>5,133</b>		<b>461,280</b>	<b>117,183</b>	<b>344,097</b>
INVENTORIES	83,841				0	22,870		106,711	106,711	-
ALLOWANCE OBSOLETE INVENTORY					0			0	0	-
<b>NET INVENTORY</b>	<b>83,841</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,870</b>		<b>106,711</b>	<b>106,711</b>	<b>-</b>
<b>TOTAL CURRENT ASSETS</b>	<b>3,627,869</b>	<b>2,150,096</b>	<b>146,282</b>	<b>169,262</b>	<b>3,200,552</b>	<b>493,855</b>	<b>(570,956)</b>	<b>9,216,960</b>	<b>9,268,270</b>	<b>(51,310)</b>
<b>NON-CURRENT ASSETS</b>										
<b>FIXED ASSETS</b>										
LAND	1,097,631			99,962	459,763			1,657,356	1,657,356	-
LAND IMPROVEMENTS	567,273				69,730			637,003	637,003	-
BUILDINGS	82,467,472		9,080,777	258,969	1,969,987			93,777,205	93,756,197	21,008
LEASEHOLD IMPROVEMENTS	423,065	143,465						566,530	566,530	-
CONSTRUCTION IN PROGRESS	0				264,986			264,986	264,986	-
FEM-DWELLINGS	662,019			17,136				679,155	679,155	-
FEM-ADMINISTRATION	2,037,352	241,187			462,018	13,470		2,754,027	2,754,027	-
<b>TOTAL FIXED ASSETS</b>	<b>87,254,812</b>	<b>384,652</b>	<b>9,080,777</b>	<b>376,067</b>	<b>3,226,484</b>	<b>13,470</b>		<b>100,336,262</b>	<b>100,315,254</b>	<b>-</b>
ACCUMULATED DEPRECIATION	(68,647,742)	(384,652)	(6,337,450)	(164,349)	(2,498,899)	(13,470)		(78,046,562)	(77,176,111)	(870,451)
<b>FIXED ASSETS, NET OF DEPRECIATION</b>	<b>18,607,070</b>	<b>0</b>	<b>2,743,327</b>	<b>211,718</b>	<b>727,585</b>	<b>0</b>		<b>22,289,700</b>	<b>23,139,143</b>	<b>(849,443)</b>
MORTGAGE RECEIVABLE					11,710,073			11,710,073	11,710,073	-
NOTE RECEIVABLE - CHOICE PHASE I					3,781,196			3,781,196	3,781,196	-
<b>TOTAL MORTGAGE RECEIVABLE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,491,269</b>	<b>0</b>		<b>15,491,269</b>	<b>15,491,269</b>	<b>-</b>
OTHER ASSETS										-
NOTE RECEIVABLE - FEV								0	0	-
NOTES RECEIVABLE - SEC 8								0	0	-
OTHERS					312,000		(312,000)	0	0	-
<b>TOTAL OTHER ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>312,000</b>	<b>0</b>	<b>(312,000)</b>	<b>0</b>	<b>0</b>	<b>-</b>
DEFERRED OUTFLOW OF RESOURCES	660,911	314,711	87,637		816,702			1,879,961	1,879,961	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19,267,981</b>	<b>314,711</b>	<b>2,830,964</b>	<b>211,718</b>	<b>17,347,556</b>	<b>0</b>	<b>(312,000)</b>	<b>39,660,930</b>	<b>40,510,373</b>	<b>(849,443)</b>
<b>TOTAL ASSETS</b>	<b>22,895,850</b>	<b>2,464,807</b>	<b>2,977,246</b>	<b>380,980</b>	<b>20,548,108</b>	<b>493,855</b>	<b>(882,956)</b>	<b>48,877,890</b>	<b>49,778,643</b>	<b>(900,753)</b>

TOTAL HA OF THE CITY OF WINSTON-SALEM  
BALANCE SHEET

As of March 31, 2024

							Mar-24	FYE 9/30/2023		
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
<b>LIABILITIES AND EQUITY</b>										
<b>CURRENT LIABILITIES</b>										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS	0	96,927	3,533	725				101,185	279,084	(177,899)
ACCOUNTS PAYABLE - HUD		69						69	19	50
ACCOUNTS PAYABLE - OTHERS			110	2,674				2,784	9,974	(7,190)
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>0</b>	<b>96,996</b>	<b>3,643</b>	<b>3,399</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>104,038</b>	<b>289,077</b>	<b>(185,039)</b>
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES					46,714			46,714	450,860	(404,146)
ACCRUED UTILITIES	83,861							83,861	89,098	(5,237)
ACCRUED INTEREST PAYABLE	152		5,122		439			5,713	5,713	-
ACCRUED PILOT - PHA WIDE	63,391							63,391	147,476	(84,085)
ACCRUED COMPENSATED ABSENCES	30,980	12,766	4,866		43,815	1,594		94,021	94,021	-
OTHER ACCRUED LIABILITIES	39,100	12,485	315,139	61,125	73,190	1,662	(443,974)	58,727	17,961	40,766
<b>TOTAL ACCRUED LIABILITIES</b>	<b>217,484</b>	<b>25,251</b>	<b>325,127</b>	<b>61,125</b>	<b>164,158</b>	<b>3,256</b>	<b>(443,974)</b>	<b>352,427</b>	<b>805,129</b>	<b>(452,702)</b>
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	162,793		24,105					186,898	192,620	(5,722)
FSS ESCROW ACCOUNT		323,269						323,269	299,718	23,551
DEFERRED REVENUE	50,718	37,247	2,452		366,038			456,455	432,340	24,115
CURRENT PORTION-LT DEBT	3,444		35,663		22,264			61,371	61,371	-
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>216,955</b>	<b>360,516</b>	<b>62,220</b>	<b>0</b>	<b>388,302</b>	<b>0</b>		<b>1,027,993</b>	<b>986,049</b>	<b>41,944</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>434,439</b>	<b>482,763</b>	<b>390,990</b>	<b>64,524</b>	<b>552,460</b>	<b>3,256</b>	<b>(443,974)</b>	<b>1,484,458</b>	<b>2,080,255</b>	<b>(595,797)</b>
<b>NON-CURRENT LIABILITIES</b>										
LONG TERM DEBT										
LINE OF CREDIT					475,502			475,502	486,801	(11,299)
NOTE PAYABLE TO CORPORATE			126,982				(126,982)	0	0	-
NOTE PAYABLE	713,950		4,950,410		462,000		(312,000)	5,814,360	5,842,303	(27,943)
<b>TOTAL</b>	<b>713,950</b>	<b>0</b>	<b>5,077,392</b>	<b>0</b>	<b>937,502</b>	<b>0</b>	<b>(438,982)</b>	<b>6,289,862</b>	<b>6,329,104</b>	<b>(39,242)</b>
LESS CURRENT PORTION	(3,444)		(35,663)		(22,264)			(61,371)	(61,371)	-
<b>TOTAL LONG TERM DEBT - NET</b>	<b>710,506</b>	<b>0</b>	<b>5,041,729</b>	<b>0</b>	<b>915,238</b>	<b>0</b>	<b>(438,982)</b>	<b>6,228,491</b>	<b>6,267,733</b>	<b>(39,242)</b>
NONCURRENT LIABILITIES-OTHER										
ACCRUED COMP. ABSENCES	92,939	38,327	14,598		131,446	4,782		282,092	282,092	-
ACCRUED PENSION & OPEB LIABILITY	1,370,840	652,764	181,774		1,693,977			3,899,355	3,899,355	-
UNAMORTIZED ORIG ISSU DISC								0		-
<b>TOTAL NONCURRENT LIABILITIES-OTHER</b>	<b>1,463,779</b>	<b>691,091</b>	<b>196,372</b>	<b>0</b>	<b>1,825,423</b>	<b>4,782</b>		<b>4,181,447</b>	<b>4,181,447</b>	<b>-</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,174,285</b>	<b>691,091</b>	<b>5,238,101</b>	<b>0</b>	<b>2,740,661</b>	<b>4,782</b>	<b>(438,982)</b>	<b>10,409,938</b>	<b>10,449,180</b>	<b>(39,242)</b>
DEFERRED INFLOW OF RESOURCES	15,805	7,525	2,096		19,530			44,956	44,956	-
<b>TOTAL LIABILITIES</b>	<b>2,624,529</b>	<b>1,181,379</b>	<b>5,631,187</b>	<b>64,524</b>	<b>3,312,651</b>	<b>8,038</b>	<b>(882,956)</b>	<b>11,939,352</b>	<b>12,574,391</b>	<b>(635,039)</b>
<b>EQUITY</b>										
INVESTED IN CAPITAL ASSETS, NET	17,889,676	0	(2,242,746)	211,718	727,585	0		16,586,233	16,810,039	(223,806)
UNRESTRICTED NET ASSETS	3,310,895	883,116	(320,174)	28,882	16,312,120	440,256		20,655,095	17,031,294	3,623,801
RESTRICTED NET ASSETS								0	0	-
NET INCOME/(LOSS) - HAP		(5,256)						(5,256)	(62,216)	56,960
NET INCOME/(LOSS)	(929,250)	405,568	(91,021)	75,856	195,752	45,561		(297,534)	3,425,135	(3,722,669)
<b>TOTAL EQUITY</b>	<b>20,271,321</b>	<b>1,283,428</b>	<b>(2,653,941)</b>	<b>316,456</b>	<b>17,235,457</b>	<b>485,817</b>		<b>36,938,538</b>	<b>37,204,252</b>	<b>(265,714)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>22,895,850</b>	<b>2,464,807</b>	<b>2,977,246</b>	<b>380,980</b>	<b>20,548,108</b>	<b>493,855</b>	<b>(882,956)</b>	<b>48,877,890</b>	<b>49,778,643</b>	<b>(900,753)</b>

**Housing Authority of the City of Winston- Salem**  
**Consolidated Revenue and Expense Statement**  
**October 1, 2023 - March 31, 2024**

	YTD	YTD	Variance		3/31/2023
	Actual	Budget	Amount	Percentage	Actual
<b>Operating Income</b>					
HUD subsidy/grants	20,399,052	18,759,525	1,639,527	8.74%	20,403,190
HUD Admin Fee	1,584,172	1,520,586	63,586	4.18%	1,489,147
Dwelling rents	1,985,266	1,981,712	3,555	0.18%	1,887,213
Excess utilities & other	125,907	161,563	(35,656)	-22.07%	164,092
Transfer in	-	-	-	-	-
Other income	877,813	494,146	383,667	77.64%	407,729
Management fees	1,140,129	1,235,875	(95,746)	-7.75%	1,164,194
Interest on Hope VI Receivable	191,226	194,135	(2,909)	-1.50%	193,084
Interest on general fund	22,240	6,525	15,715	240.84%	12,774
<b>Total Income</b>	<b>26,325,805</b>	<b>24,354,067</b>	<b>1,971,739</b>	<b>8.10%</b>	<b>25,721,423</b>
<b>Operating Expenditures</b>					
Administrative	3,956,000	4,402,596	(446,596)	-10.14%	4,184,148
Tenant Services	1,596,394	1,680,971	(84,577)	-5.03%	4,476,526
Utilities	953,539	908,862	44,678	4.92%	924,183
Maintenance	1,971,206	2,321,504	(350,298)	-15.09%	2,114,616
Protective Services	285,120	366,141	(81,021)	-22.13%	275,672
General	1,214,141	1,110,143	103,998	9.37%	1,069,915
<b>Total Operating Expenses</b>	<b>9,976,400</b>	<b>10,790,217</b>	<b>(813,817)</b>	<b>-7.54%</b>	<b>13,045,060</b>
<b>Other Expenditures</b>					
Operating Transfer Out	-	-	-	-	-
Casualty Loss	57,929	-	57,929	100.00%	70,242
Housing Assistance Payments	15,723,817	13,823,914	1,899,903	13.74%	12,705,444
<b>Total Other Expenditures</b>	<b>15,781,746</b>	<b>13,823,914</b>	<b>1,957,832</b>	<b>14.16%</b>	<b>12,775,686</b>
<b>Total Expenditures</b>	<b>25,758,146</b>	<b>24,614,131</b>	<b>1,144,016</b>	<b>4.65%</b>	<b>25,820,746</b>
<b>Net Income (Loss) before depreciation</b>	<b>567,659</b>	<b>(260,064)</b>	<b>827,723</b>	<b>318.28%</b>	<b>(99,323)</b>
Depreciation expense	870,449	865,137	5,313	0.61%	920,230
<b>Net Income (Loss) after depreciation</b>	<b>(302,790)</b>	<b>(1,125,201)</b>	<b>822,411</b>	<b>73.09%</b>	<b>(1,019,553)</b>
<b>Other Changes In Cash</b>					
Principal payments on debt	39,242	39,242	-	-	61,471
Capital Exp/Long Term Improvements	21,008	21,008	-	-	26,670
Replacement Reserve Pymts	-	-	-	-	-
Change in Assets/Liabilities	(858,443)	(858,443)	-	-	(1,161,880)
Depreciation expense add back	870,449	865,137	5,313	0.61%	920,230
<b>Cash Increase (Decrease)</b>	<b>(351,034)</b>	<b>(1,178,757)</b>	<b>827,723</b>	<b>70.22%</b>	<b>(1,349,344)</b>

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY  
October 1, 2023 - March 31, 2024

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
<b>Operating Income</b>													
HDD subsidy/grants	3,428,540	15,396,163	1,574,349				20,399,052	18,759,525	1,639,527	9%	42,868,433	22,469,381	52%
HDD Admin Fee		1,560,085	24,087				1,584,172	1,520,586	63,586	4%	2,895,299	1,311,127	45%
Dwelling rents	1,576,215	409,051					1,985,266	1,981,712	3,555	0%	3,963,423	1,978,157	50%
Excess utilities & other	114,853	11,054					125,907	161,563	(35,656)	-22%	131,526	5,619	4%
Transfer in	0						0	0	0	0%	1,475,832	1,475,832	100%
Other income	107,057	26,430	423,398	320,683	38		877,813	494,146	383,667	78%	1,110,380	232,567	21%
Management fees				985,128	155,001		1,140,129	1,235,875	(95,746)	-8%	2,530,951	1,390,822	55%
Interest on Hope VI Receivable				191,226			191,226	194,135	(2,909)	-1%	398,270	207,044	52%
Interest on general fund	873	4,815	22,240	16,552			22,240	6,525	15,715	241%	13,051	(9,189)	-70%
<b>Total Income</b>	<b>5,227,538</b>	<b>16,987,493</b>	<b>2,021,834</b>	<b>1,513,589</b>	<b>155,039</b>	<b>0</b>	<b>26,325,805</b>	<b>24,354,067</b>	<b>1,971,739</b>	<b>8%</b>	<b>55,387,165</b>	<b>29,061,360</b>	<b>52%</b>
<b>Operating Expenditures</b>													
<b>Administrative</b>													
Salaries	337,546	351,644	44,624	783,813	19,395		1,588,939	1,775,672	(186,733)	-11%	3,930,612	2,341,673	60%
Employee benefits	135,705	145,449	16,962	272,484	6,880		593,054	698,581	(105,527)	-15%	1,402,855	809,801	58%
Legal and accounting	27,075	36,497	203	25,000	847		89,622	80,750	8,872	11%	161,500	71,878	45%
Audit	44,765	15,493	4,220	6,439	2,655		73,582	38,745	34,837	90%	77,490	3,908	5%
Travel and training	856	1,522		3,258	211		5,847	34,658	(28,811)	-83%	69,315	63,468	92%
Office rent	109,813	70,305		39,398	3,585		223,101	268,801	(45,700)	-17%	537,601	314,500	59%
Employee Parking	0	0					0	4,250	(4,250)	-100%	8,500	8,500	100%
Management fees	522,664	401,505	47,705	24,087			995,961	1,105,018	(109,057)	-10%	2,210,036	1,214,075	55%
Other	188,926	70,111	14,939	105,189	6,085		385,894	396,122	(10,228)	-3%	780,549	394,655	51%
<b>Total admin</b>	<b>1,367,350</b>	<b>1,092,526</b>	<b>128,663</b>	<b>1,211,428</b>	<b>38,811</b>	<b>0</b>	<b>3,956,000</b>	<b>4,402,596</b>	<b>(446,596)</b>	<b>-10%</b>	<b>9,178,458</b>	<b>5,222,458</b>	<b>57%</b>
<b>Tenant Services</b>													
Salaries	37,139	24,649		37,139			98,927	128,159	(29,232)	-23%	287,378	188,451	66%
Contracts and other	27,750			1,431,536			1,459,286	1,505,328	(46,042)	-3%	8,225,308	6,766,022	82%
Employee benefits	11,506	13,494		13,181			38,181	47,484	(9,303)	-20%	94,968	56,787	60%
<b>Total tenant services</b>	<b>76,395</b>	<b>38,143</b>	<b>0</b>	<b>1,481,856</b>	<b>0</b>	<b>0</b>	<b>1,596,394</b>	<b>1,680,971</b>	<b>(84,577)</b>	<b>-5%</b>	<b>8,607,654</b>	<b>7,011,260</b>	<b>81%</b>
<b>Utilities</b>													
Water	245,688	4,089		1,083			250,860	242,779	8,082	3%	485,557	234,697	48%
Electric	392,012	4,653		6,839			403,504	381,641	21,864	6%	763,281	359,777	47%
Gas	298,238	937					299,175	284,443	14,733	5%	568,885	269,710	47%
Other							0	0	0	0%	0	0	0%
<b>Total utilities</b>	<b>935,938</b>	<b>0</b>	<b>9,679</b>	<b>7,922</b>	<b>0</b>	<b>0</b>	<b>953,539</b>	<b>908,862</b>	<b>44,678</b>	<b>5%</b>	<b>1,817,723</b>	<b>864,184</b>	<b>48%</b>
<b>Ordinary maintenance</b>													
Labor	368,214	56,227		8,545	28,061		461,047	567,870	(106,823)	-19%	1,273,118	812,071	64%
Overtime	28,477	6,932		830	83		36,322	40,500	(4,178)	-10%	81,000	44,678	55%
Employee benefits Maint	165,012	22,998		1,932	22,068		212,010	256,289	(44,279)	-17%	512,578	300,568	59%
Materials	223,285	678		217	920		267,679	323,815	(56,136)	-17%	599,887	332,208	55%
Contract Costs	826,145	4,654		53,908	1,992		994,148	1,133,030	(138,882)	-12%	2,117,134	1,122,986	53%
<b>Total maintenance</b>	<b>1,611,133</b>	<b>5,332</b>	<b>221,075</b>	<b>65,432</b>	<b>53,124</b>	<b>0</b>	<b>1,971,206</b>	<b>2,321,504</b>	<b>(350,298)</b>	<b>-15%</b>	<b>4,583,717</b>	<b>2,612,511</b>	<b>57%</b>
<b>Protective Services</b>													
Protective Services	264,024				14,761		285,120	366,141	(81,021)	-22%	751,817	466,697	62%
<b>Total protective services</b>	<b>264,024</b>	<b>0</b>	<b>6,335</b>	<b>0</b>	<b>14,761</b>	<b>0</b>	<b>285,120</b>	<b>366,141</b>	<b>(81,021)</b>	<b>-22%</b>	<b>751,817</b>	<b>466,697</b>	<b>62%</b>
<b>General</b>													
Insurance	251,270	39,658		19,025	2,782		335,685	325,554	10,132	3%	651,107	315,422	48%
Pilot	63,391						63,391	65,079	(1,688)	-3%	130,157	66,766	51%
Collection Loss	123,019		21,640				144,659	61,550	83,109	135%	123,100	(21,559)	-18%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY  
October 1, 2023 - March 31, 2024

	LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Interest Expense	4,477		30,795		12,857			48,129	42,277	5,853	14%	84,553	36,424	43%
Other general expense	622,277							622,277	615,685	6,593	1%	1,231,369	609,092	49%
<b>Total general</b>	<b>1,064,434</b>	<b>39,658</b>	<b>75,385</b>	<b>0</b>	<b>31,882</b>	<b>2,782</b>		<b>1,214,141</b>	<b>1,110,143</b>	<b>103,998</b>	<b>9%</b>	<b>2,220,286</b>	<b>1,006,145</b>	<b>45%</b>
Total Operating Expenditures	5,319,274	1,175,659	441,137	1,614,188	1,316,664	109,478		9,976,400	10,790,217	(813,817)	-8%	27,159,655	17,183,255	63%
<b>Other Expenditures</b>														
Operating Transfer-Out								0	0	0	0%	0	0	0%
Casualty Losses	57,929							57,929	0	57,929	100%	0	(57,929)	0%
Housing assistance payments		15,401,419		322,398				15,723,817	13,823,914	1,899,903	14%	27,647,828	11,924,011	43%
<b>Total Other Expenditures</b>	<b>57,929</b>	<b>15,401,419</b>	<b>0</b>	<b>322,398</b>	<b>0</b>	<b>0</b>		<b>15,781,746</b>	<b>13,823,914</b>	<b>1,957,832</b>	<b>14%</b>	<b>27,647,828</b>	<b>11,866,082</b>	<b>43%</b>
<b>Total Expenditures</b>	<b>5,377,203</b>	<b>16,577,078</b>	<b>441,137</b>	<b>1,936,586</b>	<b>1,316,664</b>	<b>109,478</b>		<b>25,758,146</b>	<b>24,614,131</b>	<b>1,144,016</b>	<b>5%</b>	<b>54,807,483</b>	<b>29,049,337</b>	<b>53%</b>
<b>Net Income (Loss) Before Depreciation</b>	<b>(149,665)</b>	<b>410,415</b>	<b>(20,825)</b>	<b>85,248</b>	<b>196,925</b>	<b>45,561</b>		<b>0</b>	<b>(260,064)</b>	<b>827,723</b>	<b>318%</b>	<b>579,682</b>	<b>12,023</b>	<b>2%</b>
Gain/Loss Sales of Real Property								0	0	0	0%	0	0	0%
Depreciation	779,585	10,103	70,196	9,392	1,173			870,449	865,137	5,313	1%	1,730,273	859,824	50%
Extra Ordinary Item								0	0	0	0%	0	0	0%
<b>Net Income (Loss)</b>	<b>(929,250)</b>	<b>400,312</b>	<b>(91,021)</b>	<b>75,856</b>	<b>195,752</b>	<b>45,561</b>		<b>(302,790)</b>	<b>(1,125,201)</b>	<b>822,411</b>	<b>73%</b>	<b>(1,150,591)</b>	<b>(847,801)</b>	<b>-74%</b>
Debt service	2,375		25,568		11,299			39,242	39,242	0	0%	100,187	60,945	61%
Capital Exp/Long Term Improvements	13,693			7,315				21,008	21,008	0	0%	1,700,000	1,678,992	-100%
Replacement Reserve Pymts								0	0	0	0%	13,200	13,200	100%
Change in Assets and Liabilities	(621,354)	202,451	46,735	(77,933)	(295,561)	(112,781)		(858,443)	(858,443)	0	0%	0	858,443	0%
Depreciation Add Back	779,585	10,103	70,196	9,392	1,173	0		870,449	865,137	5,313	1%	1,730,273	859,824	50%
<b>Net cash increase (used) in operations</b>	<b>(787,087)</b>	<b>612,866</b>	<b>342</b>	<b>0</b>	<b>(109,935)</b>	<b>(67,220)</b>		<b>(351,034)</b>	<b>(1,178,757)</b>	<b>827,723</b>	<b>70%</b>	<b>(1,233,705)</b>	<b>(2,599,557)</b>	<b>(1)</b>

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Low Income Public Housing**  
**As of March 31, 2024**

	<u>Mar-24</u>	<u>FYE 2023</u>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Assets</b>				
Unrestricted cash	-		-	
Restricted Cash - Public Housing Resrv/Oper	2,798,810	3,580,405	(781,595)	-21.83%
Restricted Cash - Other	380,453	385,945	(5,492)	-1.42%
Accounts receivable-tenants, net	78,944	67,012	11,932	17.81%
Accounts receivable-interest	-	-	-	-
Accounts receivable-other	-	-	-	-
Prepaid Expenses	285,821	71,433	214,388	300.12%
Inventories	83,841	83,841	-	0.00%
<b>Total Current Assets</b>	<u>3,627,869</u>	<u>4,188,636</u>	<u>(560,767)</u>	<u>-13.39%</u>
Fixed Assets	87,254,812	87,241,119	13,693	0.02%
Less Accumulated Depreciation	<u>(68,647,742)</u>	<u>(67,868,156)</u>	<u>(779,586)</u>	<u>-1.15%</u>
<b>Net Fixed Assets</b>	<u>18,607,070</u>	<u>19,372,963</u>	<u>(765,893)</u>	<u>-3.95%</u>
Deferred Outflow of Resources	<u>660,911</u>	<u>660,911</u>	<u>-</u>	<u>0.00%</u>
<b>Total Assets</b>	<u><u>22,895,850</u></u>	<u><u>24,222,510</u></u>	<u><u>(1,326,660)</u></u>	<u><u>-5.48%</u></u>
<b>Liabilities</b>				
Accounts payable	-	171,215	(171,215)	-100.00%
Accrued Liabilities	217,484	457,860	(240,376)	-52.50%
Current Portion Long Term Debt	3,444	3,444	-	0.00%
Security Deposits/FSS Escrows	162,793	168,965	(6,172)	-3.65%
Deferred Revenue	<u>50,718</u>	<u>28,330</u>	<u>22,388</u>	<u>79.03%</u>
<b>Total Current Liabilities</b>	<u>434,439</u>	<u>829,814</u>	<u>(395,375)</u>	<u>-47.65%</u>
Notes Payable-Noncurrent	710,506	712,882	(2,376)	-0.33%
Other	<u>1,463,779</u>	<u>1,463,779</u>	<u>-</u>	<u>0.00%</u>
<b>Total Noncurrent Liabilities</b>	<u>2,174,285</u>	<u>2,176,661</u>	<u>(2,376)</u>	<u>-0.11%</u>
Deferred Inflow of Resources	15,805	15,805	-	-
<b>Total Liabilities</b>	<u><u>2,624,529</u></u>	<u><u>3,022,280</u></u>	<u><u>(397,751)</u></u>	<u><u>-13.16%</u></u>
<b>Equity</b>				
Investment in capital assets,net	17,889,676	18,656,637	(766,961)	-4.11%
Unrestricted net assets	3,310,895	2,941,888	369,007	12.54%
Restricted net assets	-	-	-	-
Net income	<u>(929,250)</u>	<u>(398,295)</u>	<u>(530,955)</u>	<u>-133.31%</u>
<b>Total Equity</b>	<u>20,271,321</u>	<u>21,200,230</u>	<u>(928,909)</u>	<u>-4.38%</u>
<b>Total Liabilities and Equity</b>	<u><u>22,895,850</u></u>	<u><u>24,222,510</u></u>	<u><u>(1,326,660)</u></u>	<u><u>-5.48%</u></u>



**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Low Income Public Housing**  
**October 1, 2023 - March 31, 2024**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Operating Income</b>				
HUD subsidy/grants	3,428,540	3,614,120	(185,580)	-5.13%
Dwelling rents	1,576,215	1,538,703	37,512	2.44%
Excess utilities & other	114,853	154,260	(39,407)	-25.55%
Transfer in	-	-	-	-
Other income	107,057	55,668	51,389	92.31%
Interest on general fund	873	498	375	75.30%
<b>Total Income</b>	<u>5,227,538</u>	<u>5,363,249</u>	<u>(135,711)</u>	<u>-2.53%</u>
<b>Operating Expenditures</b>				
Administrative	1,367,350	1,461,293	(93,943)	-6.43%
Tenant Services	76,395	151,522	(75,127)	-49.58%
Utilities	935,938	893,487	42,451	4.75%
Maintenance	1,611,133	1,965,649	(354,516)	-18.04%
Protective Services	264,024	343,941	(79,917)	-23.24%
General	1,064,434	991,608	72,826	7.34%
<b>Total Operating Expenses</b>	<u>5,319,274</u>	<u>5,807,500</u>	<u>(488,226)</u>	<u>-8.41%</u>
<b>Other Expenditures</b>				
Casualty Loss	57,929	-	57,929	100.00%
<b>Total Other Expenditures</b>	<u>57,929</u>	<u>-</u>	<u>57,929</u>	<u>100.00%</u>
<b>Total Expenditures</b>	5,377,203	5,807,500	(430,297)	-7.41%
<b>Net Income (Loss) before depreciation</b>	(149,665)	(444,251)	294,586	66.31%
Depreciation expense	779,585	771,872	7,713	1.00%
<b>Net Income (Loss)</b>	<u>(929,250)</u>	<u>(1,216,123)</u>	<u>286,873</u>	<u>23.59%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	2,375	2,375	-	-
Capital Exp/Long Term Improvements	13,693	13,693	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(621,354)	(621,354)	-	-
Depreciation expense add back	779,585	771,872	7,713	1.00%
<b>Cash Increase (Decrease)</b>	<u>(787,087)</u>	<u>(1,081,673)</u>	<u>294,586</u>	<u>27.23%</u>

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Voucher Programs (Section 8)**  
**As of March 31, 2024**

	<u>Mar-24</u>	<u>FYE 2023</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>Assets</b>				
Unrestricted cash	-	-	-	
Restricted Cash - HCV Admin Resrv/Oper	1,580,051	1,257,608	322,443	25.64%
Restricted Cash - HAP	(116,220)	(383,092)	266,872	69.66%
Restricted Cash - Other	323,269	299,718	23,551	7.86%
Accounts receivable-other	288,220	489,534	(201,314)	-41.12%
Prepaid Expenses	74,776	13,793	60,983	442.13%
<b>Total Current Assets</b>	<u>2,150,096</u>	<u>1,677,561</u>	<u>472,535</u>	<u>28.17%</u>
Fixed Assets	384,652	384,652	-	0.00%
Less Accumulated Depreciation	(384,652)	(374,549)	(10,103)	-2.70%
<b>Net Fixed Assets</b>	<u>-</u>	<u>10,103</u>	<u>(10,103)</u>	<u>-100.00%</u>
Deferred Outflow of Resources	314,711	314,711	-	0.00%
<b>Total Assets</b>	<u>2,464,807</u>	<u>2,002,375</u>	<u>462,432</u>	<u>23.09%</u>
<b>Liabilities</b>				
Accounts payable	96,996	29,400	67,596	229.92%
Accrued Liabilities	25,251	112,081	(86,830)	-77.47%
Security Deposits/FSS Escrows	323,269	299,718	23,551	7.86%
Deferred Revenue	37,247	37,247	-	-
<b>Total Current Liabilities</b>	<u>482,763</u>	<u>478,446</u>	<u>4,317</u>	<u>0.90%</u>
Notes Payable-Corporate	-	-	-	-
Other	691,091	691,091	-	0.00%
<b>Total Noncurrent Liabilities</b>	<u>691,091</u>	<u>691,091</u>	<u>-</u>	<u>0.00%</u>
Deferred Inflow of Resources	7,525	7,525	-	0.00%
<b>Total Liabilities</b>	<u>1,181,379</u>	<u>1,177,062</u>	<u>4,317</u>	<u>0.37%</u>
<b>Equity</b>				
Investment in capital assets,net	-	10,103	(10,103)	-100.00%
Unrestricted net assets	883,116	137,107	746,009	544.11%
Restricted net assets	-	-	-	-
Net income-HAP	(5,256)	(62,216)	56,960	91.55%
Net income	405,568	740,319	(334,751)	-45.22%
<b>Total Equity</b>	<u>1,283,428</u>	<u>825,313</u>	<u>458,115</u>	<u>55.51%</u>
<b>Total Liabilities and Equity</b>	<u>2,464,807</u>	<u>2,002,375</u>	<u>462,432</u>	<u>23.09%</u>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Voucher Programs (Section 8)**  
**October 1, 2023 - March 31, 2024**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>Unrestricted - Administrative</b>				
HUD Admin Fee	1,560,085	1,490,986	69,099	4.63%
Other income	26,430	2,500	23,930	957.20%
Interest interest Income	4,815	1,000	3,815	381.50%
<b>Total Income</b>	<u>1,591,330</u>	<u>1,494,486</u>	<u>96,844</u>	<u>6.48%</u>
Administrative	1,097,858	1,277,249	(179,391)	-14.05%
Tenant Services	38,143	43,336	(5,193)	-11.98%
Utilities	-	-	-	-
Maintenance	-	4,625	(4,625)	-100.00%
Protective Services	-	-	-	-
General	39,658	38,499	1,159	3.01%
<b>Total Operating Expenses</b>	<u>1,175,659</u>	<u>1,363,709</u>	<u>(188,050)</u>	<u>-13.79%</u>
<b>Net Income (Loss) before depreciation</b>	415,671	130,777	284,894	217.85%
Depreciation expense	10,103	5,052	5,051	99.98%
<b>Net Income (Loss)</b>	<u>405,568</u>	<u>125,725</u>	<u>279,843</u>	<u>222.58%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Changes in Assets/Liabilities	202,451	202,451	-	-
Difference in HAP Revenue/Expense	(5,256)	-	(5,256)	-100.00%
Depreciation expense add back	10,103	5,052	5,051	99.98%
<b>Cash Increase (Decrease)</b>	<u>612,866</u>	<u>333,228</u>	<u>279,638</u>	<u>-83.92%</u>

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>Restricted - HAP</b>				
HUD subsidy/grants	15,396,163	13,584,830	1,811,333	13.33%
Other income	0	0	0	0.00%
<b>Total Income</b>	<u>15,396,163</u>	<u>13,584,830</u>	<u>1,811,333</u>	<u>13.33%</u>
Housing Assistance Payments	<u>15,401,419</u>	<u>13,584,830</u>	<u>1,816,589</u>	<u>13.37%</u>
<b>Total Expenditures</b>	15,401,419	13,584,830	1,816,589	13.37%
<b>Net Income (Loss)</b>	(5,256)	-	(5,256)	-100.00%

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Scattered Sites (Plaza and Drayton Pines)**  
**As of March 31, 2024**

	<u>Mar-24</u>	<u>FYE 2023</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>Assets</b>				
Unrestricted cash	-	-	-	-
Restricted Cash	24,073	23,731	342	1.44%
Accounts receivable-tenants, net	3,981	5,407	(1,426)	-26.37%
Accounts receivable-other	87,925	84,409	3,516	4.17%
Prepaid Expenses	30,303	15,141	15,162	100.14%
Inventories	-	-	-	-
<b>Total Current Assets</b>	<u>146,282</u>	<u>128,688</u>	<u>17,594</u>	<u>13.67%</u>
Fixed Assets	9,080,777	9,080,777	-	0.00%
Less Accumulated Depreciation	<u>(6,337,450)</u>	<u>(6,267,255)</u>	<u>(70,195)</u>	<u>-1.12%</u>
<b>Net Fixed Assets</b>	<u>2,743,327</u>	<u>2,813,522</u>	<u>(70,195)</u>	<u>-2.49%</u>
Deferred Outflow of Resources	<u>87,637</u>	<u>87,637</u>	<u>-</u>	<u>0.00%</u>
<b>Total Assets</b>	<u><u>2,977,246</u></u>	<u><u>3,029,847</u></u>	<u><u>(52,601)</u></u>	<u><u>-1.74%</u></u>
<b>Liabilities</b>				
Accounts payable	3,643	20,681	(17,038)	-82.38%
Accrued Liabilities	325,127	244,108	81,019	33.19%
Current Portion Long Term Debt	35,663	35,663	-	0.00%
Security Deposits/FSS Escrows	24,105	23,906	199	0.83%
Deferred Revenue	<u>2,452</u>	<u>2,648</u>	<u>(196)</u>	<u>-7.40%</u>
<b>Total Current Liabilities</b>	<u>390,990</u>	<u>327,006</u>	<u>63,984</u>	<u>19.57%</u>
Notes Payable-Corporate	126,982	126,982	-	0.00%
LT Debt/Other Liabilities	<u>5,111,119</u>	<u>5,136,690</u>	<u>(25,571)</u>	<u>-0.50%</u>
<b>Total Noncurrent Liabilities</b>	<u>5,238,101</u>	<u>5,263,672</u>	<u>(25,571)</u>	<u>-0.49%</u>
Deferred Inflow of Resources	2,096	2,096	-	0.00%
<b>Total Liabilities</b>	<u><u>5,631,187</u></u>	<u><u>5,592,774</u></u>	<u><u>38,413</u></u>	<u><u>0.69%</u></u>
<b>Equity</b>				
Investment in capital assets, net	(2,242,746)	(2,198,122)	(44,624)	-2.03%
Unrestricted net assets	(320,174)	(144,225)	(175,949)	-122.00%
Restricted net assets	-	-	-	-
Net income	<u>(91,021)</u>	<u>(220,580)</u>	<u>129,559</u>	<u>58.74%</u>
<b>Total Equity</b>	<u>(2,653,941)</u>	<u>(2,562,927)</u>	<u>(91,014)</u>	<u>-3.55%</u>
<b>Total Liabilities and Equity</b>	<u><u>2,977,246</u></u>	<u><u>3,029,847</u></u>	<u><u>(52,601)</u></u>	<u><u>-1.74%</u></u>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Scattered Sites (Plaza and Drayton Pines)**  
**October 1, 2023 - March 31, 2024**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>Operating Income</b>				
Dwelling rents	409,051	442,109	(33,058)	-7.48%
Excess utilities & other	11,054	7,303	3,751	51.36%
Transfer in	-	-	-	-
Other income	207	-	207	100.00%
Interest on general fund	-	46	(46)	-100.00%
<b>Total Income</b>	<u>420,312</u>	<u>449,458</u>	<u>(29,146)</u>	<u>-6.48%</u>
<b>Operating Expenditures</b>				
Administrative	128,663	135,448	(6,785)	-5.01%
Tenant Services	-	250	(250)	-100.00%
Utilities	9,679	8,782	897	10.21%
Maintenance	221,075	194,265	26,810	13.80%
Protective Services	6,335	5,740	595	10.37%
General	75,385	50,479	24,906	49.34%
<b>Total Operating Expenses</b>	<u>441,137</u>	<u>394,964</u>	<u>46,173</u>	<u>11.69%</u>
Casualty Loss	-	-	-	-
<b>Total Expenditures</b>	441,137	394,964	46,173	11.69%
<b>Net Income (Loss) before depreciation</b>	(20,825)	54,494	(75,319)	-138.22%
Depreciation expense	<u>70,196</u>	<u>79,012</u>	<u>(8,816)</u>	<u>-11.16%</u>
<b>Net Income (Loss)</b>	<u>(91,021)</u>	<u>(24,518)</u>	<u>(66,503)</u>	<u>-271.24%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	25,568	25,568	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	46,735	46,735	-	-
Depreciation expense add back	<u>70,196</u>	<u>79,012</u>	<u>(8,816)</u>	<u>-11.16%</u>
<b>Cash Increase (Decrease)</b>	<u>342</u>	<u>75,661</u>	<u>(75,319)</u>	<u>-99.55%</u>

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Central Office Cost Center**  
**As of March 31, 2024**

	<u>Mar-24</u>	<u>FYE 2023</u>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Assets</b>				
Unrestricted cash	-	109,935	(109,935)	-100.00%
Accounts receivable-interest	3,135,305	2,817,096	318,209	11.30%
Accounts receivable-other	-	153,571	(153,571)	-100.00%
Prepaid Expenses	65,247	15,170	50,077	330.11%
Inventories	-	-	-	-
<b>Total Current Assets</b>	<u>3,200,552</u>	<u>3,095,772</u>	<u>104,780</u>	<u>3.38%</u>
Fixed Assets	3,226,484	3,226,484	-	0.00%
Less Accumulated Depreciation	(2,498,899)	(2,497,725)	(1,174)	-0.05%
<b>Net Fixed Assets</b>	<u>727,585</u>	<u>728,759</u>	<u>(1,174)</u>	<u>-0.16%</u>
Mortgage Receivable	15,491,269	15,491,269	-	0.00%
Notes receivable- Others	312,000	312,000	-	0.00%
<b>Total Other Assets</b>	<u>15,803,269</u>	<u>15,803,269</u>	<u>-</u>	<u>0.00%</u>
Deferred Outflow of Resources	816,702	816,702	-	0.00%
<b>Total Assets</b>	<u><u>20,548,108</u></u>	<u><u>20,444,502</u></u>	<u><u>103,606</u></u>	<u><u>0.51%</u></u>
<b>Liabilities</b>				
Accounts payable	-	9,842	(9,842)	-100.00%
Accrued Liabilities	164,158	214,783	(50,625)	-23.57%
Deferred Revenue	366,038	366,038	-	0.00%
<b>Total Current Liabilities</b>	<u>552,460</u>	<u>590,663</u>	<u>(38,203)</u>	<u>-6.47%</u>
Line of Credit	475,502	486,801	(11,299)	-2.32%
Other	2,265,159	2,287,423	(22,264)	-0.97%
<b>Total Noncurrent Liabilities</b>	<u>2,740,661</u>	<u>2,774,224</u>	<u>(33,563)</u>	<u>-1.21%</u>
Deferred Inflow of Resources	19,530	19,530	-	0.00%
<b>Total Liabilities</b>	<u><u>3,312,651</u></u>	<u><u>3,384,417</u></u>	<u><u>(71,766)</u></u>	<u><u>-2.12%</u></u>
<b>Equity</b>				
Investment in capital assets,net	727,585	728,759	(1,174)	-0.16%
Unrestricted net assets	16,312,120	13,117,028	3,195,092	24.36%
Restricted net assets	-	-	-	-
Net income	195,752	3,214,298	(3,018,546)	-93.91%
<b>Total Equity</b>	<u>17,235,457</u>	<u>17,060,085</u>	<u>175,372</u>	<u>1.03%</u>
<b>Total Liabilities and Equity</b>	<u><u>20,548,108</u></u>	<u><u>20,444,502</u></u>	<u><u>103,606</u></u>	<u><u>0.51%</u></u>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Central Office Cost Center**  
**October 1, 2023 - March 31, 2024**

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
<b>Operating Income</b>				
Other income	320,683	137,776	182,907	132.76%
Management fees	985,128	1,074,933	(89,805)	-8.35%
Interest on Hope VI Receivable	191,226	194,135	(2,909)	-1.50%
Interest on general fund	16,552	5,000	11,552	231.04%
<b>Total Income</b>	<b>1,513,589</b>	<b>1,411,844</b>	<b>101,745</b>	<b>7.21%</b>
<b>Operating Expenditures</b>				
Administrative	1,211,428	1,346,494	(135,066)	-10.03%
Tenant Services	-	-	-	-
Utilities	7,922	6,593	1,329	20.16%
Maintenance	65,432	72,479	(7,047)	-9.72%
Protective Services	-	-	-	-
General	31,882	26,777	5,105	19.06%
<b>Total Operating Expenses</b>	<b>1,316,664</b>	<b>1,452,343</b>	<b>(135,679)</b>	<b>-9.34%</b>
<b>Net Income (Loss) before depreciation</b>	<b>196,925</b>	<b>(40,499)</b>	<b>237,424</b>	<b>586.25%</b>
Depreciation expense	1,173	824	349	42.35%
<b>Net Income (Loss)</b>	<b>195,752</b>	<b>(41,323)</b>	<b>237,075</b>	<b>573.71%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	11,299	11,299	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(295,561)	(295,561)	-	-
Depreciation expense add back	1,173	824	349	42.35%
<b>Cash Increase (Decrease)</b>	<b>(109,935)</b>	<b>(347,359)</b>	<b>237,424</b>	<b>68.35%</b>

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Imperial Property Management**  
**As of March 31, 2024**

	<u>Mar-24</u>	<u>FYE 2023</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>Assets</b>				
Unrestricted cash	21,878	89,098	(67,220)	-75%
Accounts receivable-other	443,974	344,989	98,985	29%
Prepaid Expenses	5,133	1,646	3,487	212%
Inventories	22,870	22,870	-	0%
<b>Total Current Assets</b>	<u>493,855</u>	<u>458,603</u>	<u>35,252</u>	<u>8%</u>
Fixed Assets	13,470	13,470	-	0%
Less Accumulated Depreciation	(13,470)	(13,470)	-	0%
<b>Net Fixed Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Notes receivable- Others	-	-	-	-
<b>Total Other Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Outflow of Resources	-	-	-	-
<b>Total Assets</b>	<u><u>493,855</u></u>	<u><u>458,603</u></u>	<u><u>35,252</u></u>	<u><u>8%</u></u>
<b>Liabilities</b>				
Accounts Payable	-	283	(283)	-100%
Accrued Liabilities	3,256	13,282	(10,026)	-75%
Deferred Revenue	-	-	-	-
<b>Total Current Liabilities</b>	<u>3,256</u>	<u>13,565</u>	<u>(10,309)</u>	<u>-76%</u>
Notes Payable-Corporate	-	-	-	-
Other	4,782	4,782	-	0%
<b>Total Noncurrent Liabilities</b>	<u>4,782</u>	<u>4,782</u>	<u>-</u>	<u>0%</u>
Deferred Inflow of Resources	-	-	-	-
<b>Total Liabilities</b>	<u><u>8,038</u></u>	<u><u>18,347</u></u>	<u><u>(10,309)</u></u>	<u><u>-56%</u></u>
<b>Equity</b>				
Investment in capital assets,net	-	-	-	-
Unrestricted net assets	440,256	373,953	66,303	18%
Restricted net assets	-	-	-	-
Net income	45,561	66,303	(20,742)	-31%
<b>Total Equity</b>	<u>485,817</u>	<u>440,256</u>	<u>45,561</u>	<u>10%</u>
<b>Total Liabilities and Equity</b>	<u><u>493,855</u></u>	<u><u>458,603</u></u>	<u><u>35,252</u></u>	<u><u>8%</u></u>



**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Imperial Property Management**  
**October 1, 2023 - March 31, 2024**

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
<b>Operating Income</b>				
Other income	38	0	38	100.00%
Management fees	155,001	160,942	(5,941)	-3.69%
Interest on general fund	0	-	-	-
<b>Total Income</b>	<u>155,039</u>	<u>160,942</u>	<u>(5,903)</u>	<u>-3.67%</u>
<b>Operating Expenditures</b>				
Administrative	38,811	60,012	(21,201)	-35.33%
Tenant Services	-	-	-	-
Utilities	-	-	-	-
Maintenance	53,124	62,863	(9,739)	-15.49%
Protective Services	14,761	16,459	(1,698)	-10.32%
General	2,782	2,782	-	0.00%
<b>Total Operating Expenses</b>	<u>109,478</u>	<u>142,116</u>	<u>(32,638)</u>	<u>-22.97%</u>
<b>Net Income (Loss) before depreciation</b>	45,561	18,826	26,735	142.01%
Depreciation expense	-	-	-	-
<b>Net Income (Loss)</b>	<u>45,561</u>	<u>18,826</u>	<u>26,735</u>	<u>142.01%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(112,781)	(112,781)	-	-
Depreciation expense add back	-	-	-	-
<b>Cash Increase (Decrease)</b>	<u>(67,220)</u>	<u>(93,955)</u>	<u>26,735</u>	<u>28.46%</u>

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**BALANCE SHEET & RATIO DATA**  
As of 3/31/2024

<b>BALANCE SHEET SUMMARY</b>												
	<b>003lr</b>	<b>006lr</b>	<b>008lr</b>	<b>009lr</b>	<b>012lr</b>	<b>021lr</b>	<b>022lr</b>	<b>037lr</b>	<b>038lr</b>	<b>040lr 041lr</b>	<b>160mr</b>	<b>165mr</b>
	<b>Piedmont</b>	<b>Cleveland</b>	<b>Sunrise</b>	<b>Crystal</b>	<b>Healy</b>	<b>Townview</b>	<b>Stoney</b>	<b>The Oaks</b>	<b>Camden Station</b>	<b>Brookside View</b>	<b>Plaza</b>	<b>Drayton Pines</b>
<b>1000-00-000 ASSETS</b>												
1300-00-000 TOTAL CURRENT ASSETS	961,301.65	808,465.48	632,354.98	314,241.63	363,075.76	208,729.67	175,963.87	212,045.60	125,236.81	115,655.71	-256,322.57	177,447.93
1499-00-000 TOTAL NONCURRENT ASSETS	1,323,390.99	1,387,502.72	1,225,199.89	1,191,404.85	960,628.16	961,028.81	2,443,877.46	3,738,812.60	2,877,571.68	2,497,653.49	241,675.55	2,501,650.89
<b>1999-00-000 TOTAL ASSETS</b>	<b>2,284,692.64</b>	<b>2,195,968.20</b>	<b>1,857,554.87</b>	<b>1,505,646.48</b>	<b>1,323,703.92</b>	<b>1,169,758.48</b>	<b>2,619,841.33</b>	<b>3,950,858.20</b>	<b>3,002,808.49</b>	<b>2,613,309.20</b>	<b>-14,647.02</b>	<b>2,679,098.82</b>
<b>2000-00-000 LIABILITIES &amp; EQUITY</b>												
<b>2001-00-000 LIABILITIES:</b>												
2299-00-000 TOTAL CURRENT LIABILITIES	357,642.15	392,768.29	298,494.17	278,217.19	176,286.02	72,704.66	75,342.09	75,301.03	51,859.95	40,922.85	299,935.79	89,112.67
2399-00-000 TOTAL NONCURRENT LIABILITIES	14,542.02	25,475.58	15,787.49	15,241.85	7,718.27	3,714.32	3,530.18	2,878.83	529,979.66	184,577.01	2,748,369.06	2,180,975.98
<b>2499-00-000 TOTAL LIABILITIES</b>	<b>372,184.17</b>	<b>418,243.87</b>	<b>314,281.66</b>	<b>293,459.04</b>	<b>184,004.29</b>	<b>76,418.98</b>	<b>78,872.27</b>	<b>78,179.86</b>	<b>581,839.61</b>	<b>225,499.86</b>	<b>3,048,304.85</b>	<b>2,270,088.65</b>
<b>2800-00-000 EQUITY</b>												
2899-00-000 TOTAL EQUITY	1,912,451.61	1,777,724.33	1,543,273.21	1,212,187.44	1,139,699.63	1,093,339.50	2,540,969.06	3,872,678.34	2,420,968.88	2,387,809.34	-3,062,951.87	409,010.17
<b>2999-00-000 TOTAL LIABILITIES AND EQUITY</b>	<b>2,284,635.78</b>	<b>2,195,968.20</b>	<b>1,857,554.87</b>	<b>1,505,646.48</b>	<b>1,323,703.92</b>	<b>1,169,758.48</b>	<b>2,619,841.33</b>	<b>3,950,858.20</b>	<b>3,002,808.49</b>	<b>2,613,309.20</b>	<b>-14,647.02</b>	<b>2,679,098.82</b>
<b>CURRENT RATIO</b>												
TOTAL CURRENT ASSETS	961,301.65	808,465.48	632,354.98	314,241.63	363,075.76	208,729.67	175,963.87	212,045.60	125,236.81	115,655.71	-256,322.57	177,447.93
TOTAL CURRENT LIABILITIES	357,642.15	392,768.29	298,494.17	278,217.19	176,286.02	72,704.66	75,342.09	75,301.03	51,859.95	40,922.85	299,935.79	89,112.67
<b>CURRENT RATIO</b>	<b>2.69</b>	<b>2.06</b>	<b>2.12</b>	<b>1.13</b>	<b>2.06</b>	<b>2.87</b>	<b>2.34</b>	<b>2.82</b>	<b>2.41</b>	<b>16.85</b>	<b>-0.85</b>	<b>1.99</b>
<b>QUICK RATIO</b> (Does not include inventory)												
TOTAL CURRENT ASSETS (less inventory)	930,283.52	770,977.68	628,949.85	308,580.14	361,544.07	208,048.91	175,283.11	211,443.72	122,463.89	115,655.71	-256,322.57	177,447.93
TOTAL CURRENT LIABILITIES	357,642.15	392,768.29	298,494.17	278,217.19	176,286.02	72,704.66	75,342.09	75,301.03	51,859.95	40,922.85	299,935.79	89,112.67
<b>QUICK RATIO</b>	<b>2.60</b>	<b>1.96</b>	<b>2.11</b>	<b>1.11</b>	<b>2.05</b>	<b>2.86</b>	<b>2.33</b>	<b>2.81</b>	<b>2.36</b>	<b>16.85</b>	<b>-0.85</b>	<b>1.99</b>

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**INCOME and EXPENSE DATA**  
**10/1/2023-3/31/2024**

	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
<b>3000-00-000</b>												
<b>INCOME &amp; EXPENSE DATA</b>												
<b>WITHOUT DEPRECIATION</b>												
3199-00-000 NET TENANT INCOME	303,745.40	200,623.57	244,099.00	311,766.00	228,334.00	89,636.33	96,099.34	102,285.00	62,490.00	51,989.47	223,671.79	196,432.94
3499-00-000 TOTAL GRANT INCOME	832,846.83	751,746.50	410,655.00	359,884.33	134,844.50	106,629.50	90,245.83	73,504.83	40,926.00	4,979.83	0.00	0.00
3699-00-000 TOTAL OTHER INCOME	31,206.78	24,995.65	13,818.34	28,241.32	703.73	41.38	64.40	130.18	37.79	19.58	10.08	196.61
<b>3999-00-000 TOTAL INCOME</b>	<b>1,167,799.01</b>	<b>977,365.72</b>	<b>668,572.34</b>	<b>699,891.65</b>	<b>363,882.23</b>	<b>196,307.21</b>	<b>186,409.57</b>	<b>175,920.01</b>	<b>103,453.79</b>	<b>56,988.88</b>	<b>223,681.87</b>	<b>196,629.55</b>

	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
<b>4000-00-000</b>												
<b>EXPENSES</b>												
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	316,050.65	189,776.70	236,296.37	237,852.87	135,718.44	64,502.64	65,580.61	65,739.75	37,890.66	17,290.17	82,161.97	46,500.52
4299-00-000 TOTAL TENANT SERVICES EXPENSES	16,614.88	12,639.89	13,921.51	14,448.78	10,949.87	2,199.67	1,899.67	1,940.99	1,293.57	486.46	0.00	0.00
4399-00-000 TOTAL UTILITY EXPENSES	300,353.12	241,797.45	171,641.95	115,099.45	60,084.08	3,449.80	15,003.76	18,019.79	6,459.73	4,028.52	5,907.44	3,771.39
4499-00-000 TOTAL MAINTENANCE EXPENSES	403,590.39	312,174.30	275,570.25	257,432.27	148,233.15	63,851.23	63,880.83	34,758.70	28,554.13	23,087.34	164,648.69	56,425.56
4499-99-000 TOTAL PROTECTIVE SERVICES	24,955.94	21,936.33	77,714.48	77,983.00	61,434.50	0.00	0.00	0.00	0.00	0.00	5,447.09	888.12
4599-00-000 TOTAL GENERAL EXPENSES	83,984.04	46,174.65	88,102.40	97,127.68	43,289.27	20,779.01	21,317.75	18,711.88	13,761.43	4,431.38	23,358.76	21,231.30
4699-00-000 TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	25,762.22	0.00	0.00	32,166.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4899-00-000 TOTAL FINANCING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,476.91	0.00	30,794.69
5999-00-000 TOTAL NONOPERATING ITEMS	189,045.41	87,598.14	85,814.27	63,922.03	48,851.39	41,619.69	59,989.38	88,391.79	67,124.16	47,228.64	15,588.36	54,607.20
<b>8000-00-000 TOTAL EXPENSES</b>	<b>1,360,356.65</b>	<b>912,097.46</b>	<b>863,246.96</b>	<b>896,032.48</b>	<b>508,560.70</b>	<b>196,402.04</b>	<b>227,672.00</b>	<b>227,562.90</b>	<b>155,083.68</b>	<b>101,029.42</b>	<b>297,112.31</b>	<b>214,218.78</b>
<b>TOTAL EXPENSES (NO DEPRECIATION)</b>	<b>1,171,311.24</b>	<b>824,499.32</b>	<b>863,246.96</b>	<b>832,110.45</b>	<b>459,709.31</b>	<b>154,782.35</b>	<b>167,682.62</b>	<b>139,171.11</b>	<b>87,959.52</b>	<b>53,800.78</b>	<b>281,523.95</b>	<b>159,611.58</b>

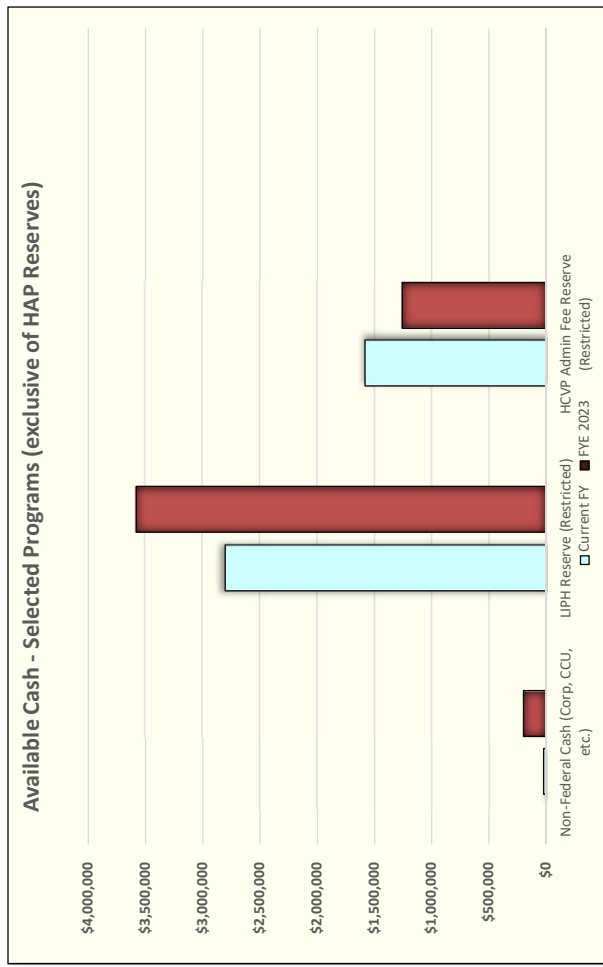
<b>9000-00-000 NET INCOME</b>	<b>-192,557.64</b>	<b>65,268.26</b>	<b>-280,488.89</b>	<b>-196,140.83</b>	<b>-144,678.47</b>	<b>-94.83</b>	<b>-41,262.43</b>	<b>-51,642.89</b>	<b>-51,629.89</b>	<b>-44,040.54</b>	<b>-73,430.44</b>	<b>-17,589.23</b>
<b>NET INCOME (LOSS) NO DEPRECIATION</b>	<b>-3,512.23</b>	<b>152,866.40</b>	<b>-194,674.62</b>	<b>-132,218.80</b>	<b>-95,827.08</b>	<b>41,524.86</b>	<b>18,726.95</b>	<b>36,748.90</b>	<b>15,494.27</b>	<b>3,188.10</b>	<b>-57,842.08</b>	<b>37,017.97</b>

	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
<b>LIPH CASH FLOW DATA</b>												
NET INCOME (LOSS)	-192,557.64	65,268.26	-280,488.89	-196,140.83	-144,678.47	-94.83	-41,262.43	-51,642.89	-51,629.89	-44,040.54	-73,430.44	-17,589.23
Capital Expense/Long Term Improvements	13,693.00											
Replacement Reserve Payments												
Extraordinary Items	25,762.22		32,166.40									
Depreciation Add Back	189,045.41	87,598.14	85,814.27	63,922.03	48,851.39	41,619.69	59,989.38	88,391.79	67,124.16	47,228.64	15,588.36	54,607.20
Net Cash Increase (Used) in Operations	35,942.99	152,866.40	-162,508.22	-132,218.80	-95,827.08	41,524.86	18,726.95	36,748.90	15,494.27	3,188.10	-57,842.08	37,017.97

	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
<b>LIPH UNIT DATA</b>												
# of Housing Units	240	244	195	201	106	49	48	50	30	15	78	44
Rental Months Year To Date	6	6	6	6	6	6	6	6	6	6	6	6
# Unit Months Year To Date	1,440	1,464	1,170	1,206	636	294	288	300	180	90	468	264
Average Rent Per Unit Month	173.86	115.60	199.98	253.43	352.29	299.11	318.03	334.90	340.89	573.03	462.74	729.13
Average Subsidy Per Unit	578.37	513.49	350.99	298.41	212.02	362.69	313.35	245.02	227.37	55.33	-	-
Average Operating Expense Per Unit	752.23	629.09	550.96	551.84	564.31	661.80	631.39	579.92	568.25	628.36	462.74	729.13
	813.41	563.18	737.82	689.98	722.81	526.47	582.23	463.90	488.66	597.79	601.55	604.59

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**FINANCIAL DASHBOARD - Selected Programs**

3/31/2024	AVAILABLE CASH (exclusive of HAP Reserves)	Current FY	FYE 2023	Change Over Prior FY
	Non-Federal Cash (Corp, CCU, etc.)	\$21,878	\$199,033	(\$177,155)
	LIPH Reserve (Restricted)	\$2,798,810	\$3,580,405	(\$781,595)
	HCVP Admin Fee Reserve (Restricted)	\$1,580,051	\$1,257,608	\$322,443
	<b>Total Available Cash (excludes HAP reserve)</b>	<b>\$4,400,739</b>	<b>\$5,037,046</b>	<b>(\$636,307)</b>



NET INCOME (LOSS) - (Selected Programs)	Current FY	Current Budget	Average 3 FYs
10/1/23-3/31/24			
HCV Admin	\$415,671	\$130,777	150,343
Imperial	\$45,561	\$18,826	32,363
Corporate	\$196,925	(\$40,499)	(31,686)
003lr Piedmont	(\$3,512)	(\$36,997)	(49,733)
006lr Cleveland	\$152,866	\$47,180	107,911
008lr Sunrise	(\$194,675)	(\$201,465)	(105,558)
009lr Crystal	(\$132,219)	(\$151,232)	(95,202)
012lr Healy	(\$95,827)	(\$104,909)	(92,901)
021lr Townview	\$41,525	\$13,424	33,177
022lr Stoney Glen	\$18,727	(\$9,998)	(11,308)
037lr The Oaks	\$36,749	\$4,598	7,182
038lr Camden Station	\$15,494	(\$8,339)	(12,257)
040lr/41lr Brookside View	\$3,188	(\$5,511)	(7,020)
160mr Plaza	(\$57,842)	(\$19,728)	1,317
165mr Drayton Pines	\$37,018	\$74,223	46,464
<b>Total Selected Programs</b>	<b>\$479,649</b>	<b>(\$289,650)</b>	<b>(\$26,908)</b>
Depreciation	(\$861,057)	(\$856,760)	(\$1,132,737)
<b>Total Selected Programs Net of Depreciation</b>	<b>(\$381,408)</b>	<b>(\$1,146,410)</b>	<b>(\$1,159,645)</b>

