



Tuesday May 10, 2022
Housing Authority of the
City of Winston-Salem
Board of Commissioners
12:00 Noon

Housing Authority of Winston Salem
Board of Commissioners

LOCATION: 500 W. Fourth Street, Suite 300, Winston-Salem, NC
27101

May 10, 2022
12:00 noon



Tuesday May 10, 2022
Housing Authority of the
City of Winston-Salem
Board of Commissioners
12:00 Noon

BOARD OF COMMISSIONERS MEETING AGENDA
May 10, 2022
12:00 P.M.

1. Call to Order – Pledge of Allegiance
2. Roll Call
3. Review and Approval of Agenda (May 10, 2022)
4. Review and Approval of Minutes (April 12, 2022)
5. Management Reports
 - Executive Director Report
 - Operations Report
 - Housing Choice Voucher
 - Public Housing
 - Nonfederal Housing
 - Drayton Pines, Inc.
 - Plaza
 - Resident Engagement
6. Resolutions
 - **Resolution No. 2176** – Resolution Authorizing Approval of Financial Statements (March 2022)
 - (On recommendation of the Finance Committee)
7. Stakeholder Comments
8. Board Comments
9. Adjournment



Tuesday May 10, 2022
Housing Authority of the
City of Winston-Salem
Board of Commissioners
12:00 Noon

April 12, 2022 Minutes

Board Member Attendance:

Chairman Andrew Perkins – Absent
Vice Chair Betsy Annese- Present
Commissioner Williams Rose- Present
Commissioner Alfred Adams- Present
Commissioner Art Gibel- Present
Commissioner Felicia Brinson- Absent
Commissioner Arthur Dark – Present
Commissioner Kathy Stitts – Present
Commissioner Vivian Perez Chandler – Present

Staff Presenting:

Kevin Cheshire, Executive Director
Kelly Church, VP of Operations
Nancy Thomas, VP of Finance
Romonda Gaston, Director of HCV
Lisa Matthews, Assistant Director of Property Management

1. CALL TO ORDER

- Board meeting called to order by Vice Chair Annese at 12:00 p.m.

2. ROLL CALL

- Roll was taken and there was a quorum

3. REVIEW AND APPROVAL OF THE AGENDA

- Consideration to approve the Agenda (April 12, 2022)

Motion: Commissioner Gibel

Second: Commissioner Stitts

Roll was called. Unanimous.

4. REVIEW AND APPROVAL OF MINUTES

- Consideration to approve the Minutes (March 8, 2022)

Motion: Commissioner Gibel

Second: Commissioner Adams

Roll was called. Unanimous.

5. MANAGEMENT REPORTS

- Executive Director Report

**Due to a technical malfunction, there is no recording and, therefore, no verbatim transcript available for the first several minutes of the meeting. During this time,

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Executive Director, Kevin Cheshire, updated the Board regarding closing on the Commons on April 7, 2022 and the new proposed name. The proposed name - City View Village - was determined to be too similar to another development and an alternative name will be assigned.

(Cheshire) I'll stop there, Madam Vice Chair, just in case there are comments about that, just because I know that's been a project that's been a long time coming. So I'm happy to receive any comments. The closing went smoothly. Chairman Perkins and I took care of that last week and we already have a waiting list for residents who are interested in living out there. So I think it's going to be a really good project. Okay, great. It doesn't look like anybody else has any comments. I'll move on. **(Gibel)** Kevin, remind us again how many units we have out there. **(Cheshire)** So there are 15 out there. **(Gibel)** Okay. **(Cheshire)** Yes sir. **(Rose)** And I have a question too. **(Cheshire)** Yes sir. **(Rose)** Um, when you say we're part of a group that owns it, I don't quite understand what you mean. Are we in a partnership or what? What do you mean when you say partnership? **(Cheshire)** No. Great question. So we own three separate parcels, independently, but it's essentially a homeowner's association. I mean, there are bylaws and there are covenants that mandate that anyone who owns property as part of that mixed-use group is part of this association. Shared maintenance fees, shared landscaping, that type of thing. So I noted that just to say, that we could potentially call those residential units, you know, whatever, Bill Rose Apartments, but we're trying to refer to them the same way that the larger mixed-use development is going to be referred. So City View Village was the name that was chosen and we're trying to track that. And so now, that larger group of stakeholders who are part of this, what amounts to an ownership association, are now trying to come up with a name. **(Rose)** How many other parties are there? **(Cheshire)** Well, it's going to depend on how quickly those other parcels are sold off. Right now, there are really just three; the seller, the United Health Centers and us. Down the road, there will be more as other parcels are sold to their intended users. So for example, Family Services will be one who will have the daycare and then of course, they'll have a vote as well. **(Rose)** Okay. Thank you. **(Cheshire)** Yes sir. All right, I'll move into Crystal Madam Vice Chair. We did have a really good resident meeting last month. The residents were updated on where we are in the process, what the next steps are after we get the elevator modernization addressed and we of course received some feedback from them about some things they would like to see as part of this Crystal Towers renovation. The status of the elevator design was something that we spent a lot of time on with the residents and something that I want to bring you all up to speed on. We have engaged a design team, Steele Group Architects, to lead that effort, rather than interfacing directly with the elevator contracting company. Kone is who we use, primarily, for our maintenance and Kone may, in fact, be the group that ends up doing this work. But we wanted to hire a design team to lead that effort, because there are

some ancillary components that we've learned are affecting the elevator. So, for example, the most recent issue that we had was an electrical one that was triggered by a backup in the sanitary sewer system, right? So there was water that essentially leaked out and got onto some of those electrical components. So it's, there are some ancillary pieces that need to be addressed, rather than us saying to an elevator contracting company, "Hey, go modernize this." We need to make sure that we're addressing those other ancillary components as well. We shared that with the residents. So once we've got that scope of work developed, which our design team is currently working on, we'll bring that back to you all and we'll bring that back to the residents and we'll say, "Hey, here's what needs to be addressed just to get the elevator modernized and then here's what that's going to cost and here's our timetable." Once we get that resolved, then we'll move on to these other things that we know need to be addressed at Crystal Towers. Item number three there on the written Executive Director's Report is Choice Neighborhoods. We addressed this a little bit last week. I think, Commissioner Rose, in his capacity as the Chair of the Finance Committee, just mentioned that we'd be hearing about some additional details regarding the Choice financing gap at today's meeting. So I wanted to make sure that I close that loop. You all have heard about the fact that we've got a roughly \$50 million gap between our known sources and our anticipated uses over the course of this five phase project. The most significant need there right, that we have to address immediately, is an approximately \$8 million gap in Phase II. To put that in context, Brown School site is Phase I. That is fully funded. Phase II is the eastern portion of Cleveland Avenue Homes. That has an approximately \$8 million financing gap. The City, as of last night, its Finance Committee voted unanimously to fund that gap with City funds. So it has to be taken to full Council on Monday, but it was unanimously approved in Finance Committee last night. There were no objections. So I'm optimistic that that will sail through Monday and that will allow us to meet our May deadline for our Phase II tax credit application. Keeping in mind, that we have a set aside from the Governor's office through the Housing Finance Agency for that Phase II tax credit allocation. So all of that is really good news. It, of course, begs the question, "Okay, that's great. What about Phases III, IV and V?" We had a really productive meeting with Representative David Price who chairs the Transportation, Housing and Urban Development Subcommittee in Congress. He is the appropriator. He is our State's only appropriator in Congress. He came to town, along with Representative Kathy Manning, to hear about the project and we identified the fact that we have a substantial funding gap that is attributable, almost exclusively, to this unanticipated and unprecedented inflation that we have seen in the last two years. Both representatives acknowledged that and committed to trying to work with us and other Choice grantees to identify some funding to address that gap that has existed from the time the grant was awarded until now. And I didn't say that very well, but meaning, it was not a gap that we could have planned for pre-grant award. So I'm optimistic that we will find some

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funds there and they will work with us to find some funds. First step in that endeavor is Kathy Manning's office has some funds that are available for these types of projects and we will be submitting an application for that. I know the City has already submitted some applications for some of the projects that it is pursuing, but the Housing Authority is able to submit an application in its own name and we're going to be doing that as well. That is up to \$4 million in funding. So I think we're going to try to piecemeal this thing, but the good news is, Phase I and Phase II are fully funded and we're going to continue to move forward. We do anticipate being able to get Phase I closed in May and construction to start shortly thereafter. Commissioner Rose, I know you had mentioned that to the to the folks on the Finance Committee call last week. Was there anything else that you wanted to note there or anything that I did not cover that you wanted me to speak to? **(Rose)** The only thing that I can think of Kevin, is that David Price is retiring this year. So you better get our requests in early. **(Cheshire)** Yeah, right? So I think that was one thing he mentioned on his, sort of farewell tour, was that if there were projects in his state that he could support, he wanted to try to do that while he's still able. So I think the timing there is good. Thank you for mentioning that. **(Gibel)** Kevin, this is Art. Just to be clear, the \$8 million, if that does materialize from the City, is that \$8 million, does that \$8 million reduce our deficit then to \$42 million for the other phases? **(Cheshire)** Yes. Yes sir. Very good question. So yes. That, you know, roughly \$50 million is inclusive of that Phase II gap which appears to have now been closed by the City. So that gets us down to, call it \$42 million, yes sir. **(Gibel)** And then, from a timing issue for Phase III, when would we need, what's the timing on when we need to show some progress on funding for Phase III. Is that a year or two years out? When is that? **(Cheshire)** Yes sir. Exactly one year out. That's a great question. These are on annual cycles. We would have to have firm commitments for Phase III financing by May of 2023. **(Gibel)** Okay. Thank you. **(Cheshire)** Yes sir. **(Adams)** I will jump in here. So what if we don't get those commitments? **(Cheshire)** Yes sir, then we lose that tax credit set aside. So the HUD piece, I don't want to say it's a non-issue, Commissioner Adams, but HUD has told us, "Look, we understand the issues that you all are dealing with, not just in Winston-Salem, but nationally, with respect to the timing of the grant award, essentially pre-COVID and then this inflation having hit you before you're able to get anything out of the ground." So HUD is willing to extend these deadlines and to basically allow us, I don't want to say as much time as we need, but an indefinite period of time to try to cobble together funding. It's not that flexible with respect to the Housing Finance Agency set aside. They have given us set asides each year for five years, and so, if we miss that 2023 deadline because we don't have firm commitments, we lose that tax credit set aside. Now that's not to say we couldn't go compete with other projects and be awarded a 9% deal, but it would be much more difficult. The, I guess the bigger picture answer to your question, Commissioner Adams, is if we don't find funding for this, we don't complete this grant and it just remains open, quite frankly. Like a portion

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of Happy Hill and Kimberly Park Terrace did for 20 years. I mean, we've still got you know, we've still got Happy Hill that's open because there was sufficient funding to get the multifamily phases built, but there was insufficient funding to get the single family home phases built. Kimberly Park, we've just now finished. You all know that's on the agenda, Brookside View. That's the final phase of Kimberly Park for a grant that was awarded prior to 2000. So the practical implications are, if we don't find funding for this, it just sits. You get the phases built that you've got funding for and then you make a decision about whether you continue to operate Cleveland Avenue Homes in part or whether you continue to vacate it and leave it sitting until you get enough funding identified to move forward with the subsequent phases. Needless to say, that's not a pretty picture. It's not a decision that I hope we have to face. **(Gibel)** So Kevin, a couple of questions to build on that. What is the financial implications of losing out on those tax, what did you call it? **(Cheshire)** Tax credits. 9% tax credits. **(Gibel)** 9% tax credits. So what would that mean in Phase III financially? **(Cheshire)** So that's essentially free money. So we go out and we have a set aside for these tax credits and then an investor buys the credits and it essentially funds, I mean this is not, you know, a hundred percent dead on, so don't hold me to this, but it essentially funds 60% of the project. So just by virtue of having these tax credits, it's like somebody giving you free money to fund 60% of your needed costs. You know, you can borrow the rest or you fund the rest with the grant award. So it's a really, really big deal. **(Gibel)** Wow. And what, what do you think if we weren't able to get it? What's the deficit that we have in Phase III that we need to make up in today's dollars? **(Cheshire)** I have no idea. I'd have to pull it. Grant may know. Grant, I don't want to put you on the spot, but do you know that Phase III gap just off the top of your head? **(Duffield)** It's approximately \$15 million for Phase III in today's dollars. **(Gibel)** Okay, thanks. **(Rose)** Man, I gotta ask, how much of that \$15 million Grant, was supposed to come from tax credits? **(Cheshire)** That includes, that assumes we will get the tax credit. **(Rose)** What I'm trying to figure out, is how much, how many dollars, how many million is that tax credit? \$15 million, \$10 million or what? **(Cheshire)** Yeah, it doesn't quite work like that. Let's just, let's just say, let's call it another \$8 to 10 million. Because the tax credit market fluctuates, right? But you know it's significant, that \$15 million gap in Phase III that Grant has just told us \$15 million, that's going to go up to call it \$25 million. Commissioner Rose, are you good? **(Cheshire)** Sorry, I can't find anybody today for some reason. Did you have a follow up? **(Rose)** No, I don't. I'm just trying to, when we talk about a \$42 million gap and we're not going to get tax credits, I didn't know whether the tax credits meant all \$42 million or \$2 million or what. That's what I was trying to get a feel for. **(Cheshire)** Tax credits are a funding source, you know? They're a way to get additional equity into the project. So right now, our two single, excuse me, our two sources of equity are federal grant dollars from Choice Neighborhoods and tax credit equity, where a tax credit investor comes in and gives you cash in exchange for the tax credits to offset tax liability. So those are only two ways to

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get equity. Phase II for example, has additional equity coming in from the City now. So now, we've got three equity sources, right? You've got tax credit equity, you've got Choice funds and you've got City equity. And then we cover the rest with debt. We go and we borrow the money and then the proceeds from the apartment community cover that debt service. But, because it's affordable housing, you can only take on so much debt. **(Rose)** Okay, thank you. **(Cheshire)** Yes sir. Thank you. Those are all really good questions. Thank you for those. Let me find my place here. Okay, Happy Hill is item number four. So Kathy Manning's office inquired of HUD and basically said, "Hey, Housing Authority sent you guys a proposal some months ago and you haven't acted on it. Where are you?" HUD did respond back and said essentially, we're still evaluating which, okay, that's fine. The new bit of information that I received from HUD, which I've noted here, is it they're now telling me, for the first time, that they think that we're going to be obligated to pay them for the land. I never heard that before. The land is ours, and so my understanding, to this point was, if we produce the number of affordable units that HUD had initially asked us to produce 15 or 20 years ago, then HUD would be satisfied and HUD would walk away and they would leave us with all that beautiful land that's ready for development with water and sewer and electrical already in place. Then we can decide locally, the best use for that land. HUD's now saying, "Well wait a minute, we really don't think that that's all you owe us. We sort of consider that land to be ours and you're going to somehow need to compensate us for some approximation of market value for that land," which makes all of this a whole lot more difficult. So that's bad news, okay? But I've not gotten that from some of the folks who are higher up in HUD DC who have also been looking into this project. So I'm not convinced that that's going to be the final answer, but I'm passing it along, because it is new and it's a problem. So I'll do a hard stop there in case there are comments or questions, because Happy Hill, like some of these others I know, are very visible projects. We've been trying to move for a long, long time. **(Gibel)** Kevin, any idea what the fair market value of the land is? **(Cheshire)** No sir. And the way we'd have to structure it Commissioner Gibel, is that you'd essentially structure where the developer would not be able to be us, but the developer would build a house, let's just make it really simple, let's take the affordable restrictions away let's just focus on one lot and one house. Let's say it's a third of an acre lot. The builder would go out there, would construct a home and then would sell it and then would pay us for the value of the land and then HUD would say, "Okay that's great. Whatever the value of that land is, you have to hold and you have to produce some subsequent affordable unit down the road." So it would not be as if you'd have to give the money for the land back to HUD. That would just be essentially retained. The value of the land would be retained by us, the developer would compensate us for the value of the land and then we would retain those proceeds for some subsequent development use restricted to affordable housing. **(Gibel)** So that makes it terribly more complicated. **(Cheshire)** Yes sir. That's exactly

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right. Correct. So I don't mean to shortchange anyone else. Item five, Brookside and City View grand opening event. It's just really a placeholder and that was something Vice Chair Annese had asked us to put on our radar. We've been looking at May for that Brookside grand opening event, just because that final unit still is not 100% complete and because we're trying to find a nice time there, weather wise and May seems to fit the bill and we're also going to try to shoehorn in that whatever we end up calling City View grand opening as well. I don't know that we'll get that in in May, but we're going to target that for both of those events. **(Annese)** Great! **(Cheshire)** The last item there is the May meeting. We had an Executive Committee meeting last week and made the decision to go back in-person for full Board meetings, starting in May. So I'm really excited about that. I hope the energy will be good. We are going to keep a virtual option for those who don't feel comfortable attending the in-person meeting. So staff will be here. Our facilities will be ready in May to welcome the full Board for that full Board meeting, but we will also have Zoom available as an option for Board members who aren't comfortable physically being present for the full Board meeting. Chairman Perkins has delegated authority to the respective Committee Chairs as to what each Committee Chair wants to do with respect to in-person meetings or continuing virtual. If those decisions have been made with respect to each committee, I don't know about it yet and what we talked about last week was let's just kind of see how things go. I believe, Commissioner Rose had sort of taken an informal poll of his committee members last week and I don't want to speak for him, but my understanding is that that committee sort of wanted to continue virtual and just kind of revisit it at some point down the road. But Commissioner Rose, I'll defer to you on that. **(Rose)** That's the same impression I had Kevin. We didn't do any formal vote. **(Cheshire)** Sure, so, I mean, again, it's up to the respective Committee Chairs. I anticipate, just for planning purposes unless I hear differently from Commissioner Gibel, I anticipate that everyone should plan to be virtual for the Committee meetings in May and then we'll have the full Board meeting in person in May with a virtual option and will roll out those details as we get closer to those dates. **(Gibel)** Kevin that's correct, excuse me, correct for Development Committee as well. **(Cheshire)** Okay, thank you for that. So unless there are questions Madame Vice Chair, I will conclude my report and I'll turn it over to the Operations team for the Housing Reports and I believe Romonda Gaston, who is our Voucher Director, normally kicks those off. **(Annese)** Great. Thank you.

- Operations Report
 - Housing Choice Voucher

(Gaston) Good afternoon everyone. Can everyone hear me okay? **(Dark)** Yes. **(Gaston)** Okay. So the Housing Choice Voucher reports can be located on page 34 and 35 of your packets, if you're following along on your paper copies. Just a few highlights from the report on page 34. As you can see, our vouchers leased for the month is two less than

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the vouchers removed for the month. Unfortunately, we're not quite in the direction that we want to be in because, of course, we want the vouchers leased for the month to be more than those removed from the program. Sometimes it just doesn't work out that way for whatever reason. We have to wait on the families to request RTA's, they have to find a unit and so, unfortunately, we really don't have much control over the folks that lease up. Because, as you can see, we have 369 families that currently have vouchers looking for houses. So as soon as they turn in those Request for Tenancy Approvals, we're submitting them to inspections to try to get these families leased up. We're still spending a little bit more than we're receiving each month, which means we're still utilizing some of our reserves that we have on hand. And you'll see our number of applicants going down, the number of applicants on the waiting list going down, because we're continuing to pull and we have started in-person meetings so we're pulling those and getting those families in here to try to get them leased up. This month, we had 78 abatements which is, of course, the units that failed inspection when we did a first inspection and when we went back out for re-inspection they failed again. So at that point they go into abatement. On the second report on page 35, I just want to highlight the reasons for those ended participations at the bottom. We talked about the 20. So, two of those were homeownership, four were families that were paying all of their rent, five of them were tenant preference - they moved for whatever reason they chose to move for, two of them were port outs, which means they went to another housing authority with their voucher, two of the families moved without notice, two families moved in with other family members, two families were evicted by their landlords and then one family passed away. So those were the reasons for the move outs, the 20 move-outs that we have. Any questions for me? If there are no questions for me, I will turn it over to Lee or Kelly.

o Public Housing

(Church) Hi. This is Kelly. The Public Housing Report starts on page 37 in your packet, if you're following along with the paper copy. I just want to highlight a few items. Cleveland Avenue and Piedmont Park are currently where we have most of our vacant units. We have had some evictions that have happened in those communities and we are turning those units and getting them released over at Piedmont Park. The units at Cleveland Avenue, the majority of those vacancies are part of the Phase II for the Choice Neighborhood and they will be going offline in PIC shortly to be DEMO units. So you'll continue to see those vacancies grow on this report for Cleveland Avenue as we go through moving out Phase II residents over there. The next line I wanted to point out is the tenant receivables for the fiscal year 21 to 22. You're going to notice that this amount has drastically changed since we reported in, let's see, in March, where we were doing the January financials. We have changed the way we look at this number. So the February numbers actually reflect the change in the accounts receivable since the beginning of our fiscal year, while the January numbers were reflecting the numbers

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overall. So where you see the numbers actually go into a negative balance, you're going to see that at Cleveland Avenue where you see a - \$49,000, it just means that AR balance has decreased since the beginning of the fiscal year, while a positive number indicates that the AR balance has actually increased since the beginning of the fiscal year and we thought this would be easier to show the overall changes just associated with this fiscal year and not overall throughout our tracking. So we have changed that method and you'll see that moving forward. The next two lines for the charges billed and the payments collected, we have not changed that at all. So the amounts that are charged for February are the same as they were last month. We're reporting for the month of February, whereas the prior report, we were reporting for the month of January. For instance, at Piedmont Park you'll see we billed a little over \$57,000 and we collected a little over \$63,000. So the collections were a little bit higher than the amounts billed. It's still associated with us collecting back payments on ERAP. So that ERAP money is still coming in and we're still seeing that being reflected on our reports. And the only other thing I wanted to point out is that our evictions, we are still pursuing evictions, but we are trying, really hard, to enter into payment arrangements with tenants. We have 52 evictions that are going to be processed for the month of April. What we have seen over the past two months is, once we actually filed the evictions, we have a mass amount of these individuals come to our office and agree to sign a payment arrangement which, in that case, we go ahead and dismiss any eviction and it avoids them having an actual padlock. So we're hoping for continued success on working with our residents to keep them housed. If you don't have any questions, that's all I have for the Public Housing Report.

- Unsubsidized Housing
 - Plaza Apartments and Drayton Pines
- **(Matthews)** Good afternoon, this is Lisa. I have the Subsidized Housing Report located on page 39 of your packets. Just a few things to highlight. For Drayton Pines we have five vacancies in the month of February. Two of those are down units. The other three have since been filled. Also, we have in the payments collected for February, you'll notice that that is higher than what we had added in receivables and we only had one lease termination for non-payment of rent for that month. For Plaza, we had three, I'm sorry two vacancies that have since been filled and we were just short of the tenant receivable amount in collections for February. And again, we only have one lease termination for the month at the Plaza for non-payment of rent. If anyone has any questions, I'll be happy to answer those. That concludes my report. Thank you.
 - Resident EngagementNo report.

6. RESOLUTIONS



April 12, 2022 Minutes

Tuesday May 10, 2022
Housing Authority of the
City of Winston-Salem
Board of Commissioners
12:00 Noon

Resolution No. 2174 – Resolution Authorizing Approval of Financial Statements
(February 2022)

Motion: Commissioner Rose

Second: None Needed

Roll was called. Unanimous.

(Thomas) We have another new look this month. We're trying to take the different recommendations and requests that people are asking, to put together to try to get the best presentation we can. So the change is the last column, the purple column, which is the same month in the prior year balances. So we have the green column, which is the current the end of February 22 and then the blue column is how we finished our last fiscal year. And then the variance, the peach column is between those two and then, just for reference, we have the purple column, which is the same month in the prior fiscal year. So you can kind of see if there was a big difference between how it was the same time in another year. So our cash is still decreased a lot since the end of our fiscal year. And again, those are, you know, we have December, January and February, those are cash heavy months for us and then we get the capital funds will come in. We'll have the mixed finance, which is our CMC communities, we get payouts on those once a year that should come in, hopefully this month. We already got some of it in this month, but hopefully the rest of it will. The capital fund, we don't really ever know. That's been anywhere from March to September when we get it. So hopefully we will get it in the next month or two and all of those are things that will build or help build our cash back up. The prepaid expenses, there's an increase there of \$172,000 and that is because we paid our once a year maintenance fee for our software system, our Yardi software and that's a little over \$100,000 a year. So we put that in our prepaid and then expense it out 1/12 a month. So that's why that's showing high now and it's got insurance payments in there for the year. So that number will continue to go down. On the liabilities, the accounts payable and the accrued liabilities. those we're all liabilities we had at the end of the fiscal year that have since been paid. If you do look at them compared to the prior year, the accounts payable are lower and accrued liabilities are about the same. So those are the main items on the Balance Sheet. Go to the Income Statement. Okay, so the Income Statement, I've done the same thing. We have the current year, the budget for the current year, the variance between those two and then the period to date, October 20 through February 21 is in the purple, just for comparison purposes. So you can see the first line item, the HUD subsidy and grants, those are below by \$1.2 million and that is, the majority of that is in the HAP payments for the landlords. As Romonda mentioned, we are, we still have some in reserves so we're still paying out more than we're bringing in because they're wanting us to spend down our reserves before they increase our funds anymore. So we're working on that. The second column, the second line is the HUD admin fee and that also is in the vouchers as we've discussed in prior months. So that utilization I think was at, like 77%. So as we try to get that higher up that variance should decrease somewhat but, we're you know, we're trying to get it closer to 90%. So those are the two main items for the revenue. The management fees are a little under budget and that's because the vouchers are under budget and the construction revenue is below budget, but that is just the revenue on the homes in Brookside View. So that's just timing. Once we finish the last home, that will come in so that will be made up. So our total revenue is about 8% below budget and again, the

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majority of that is in the Voucher program. The administrative expenses are below budget and it's in salaries, benefits, travel, training, court and collection costs. So some of those will continue to, at least the variance so far, will maintain. Others may be made up as the year goes by. Utilities are over budget, which is about the first time in probably two years that our utilities have been over budget and it's in the gas area. Again, that will probably even out through the year, but we just, we budget based on the prior year and then, if the weather's not the same, you'll see a variance. You can see last year it was \$641,000 and then the maintenance expenses are over budget by \$104,000. A lot of that is in labor and it's just how we allocate our maintenance labor between HAWS properties and FEV properties and so we had put a lot more to some of the HAWS properties this year as a result of where the maintenance needs are. The construction expense is below budget. Again, that number relates to the Brookside View houses. So that's just mainly, a timing thing. The protective services expenses are below budget and that's where we had reduced the hours that we were paying outside contractors or the off-duty police officers for those services in our communities. So the bottom line net income or net loss after depreciation is \$1.5 million. Our budget was \$1.2 million. That's \$300,000 higher of a loss than our budget and \$312,000 of that is in the Voucher program. So with the exception of trying to get the Voucher program up to where we need it to be, we're pretty much on par with the rest of our operations. That's a quick overview. If anybody has any questions, I'll try to answer those. If not, the Dashboard is also in your packet and again, these are numbers we've already discussed. On the left hand is the cash, up top and then on the right hand side are the various communities. You can see how their numbers prior to depreciation, compared to the budget and compared to the average of the last few years and the ones highlighted in red are the ones that are a little more concerning. And in Sunrise and Crystal, those are mainly elevator expenses which we have a plan to work towards getting that done but it takes some time. Then the first one, is the HCV program. Again, that's with the admin fees being lower due to the utilization lower. If there are any questions, I'll try to answer them. **(Rose)** Madame Vice Chair, the Finance Committee, heard a presentation on the financials for February in our meeting last week and the Finance Committee voted to approve or recommend approval to the Board as a whole.

Resolution No. 2175 – Resolution the Housing Authority of the City of Winston-Salem (the “Authority”) to Take Such Actions Necessary or Convenient to Facilitate the Development of Winston-Salem CNI Phase 1 (the “Project”)

Motion: Commissioner Adams

Second: Commissioner Gibel

Roll was called. Unanimous.

(Cheshire) That wasn't enough of a mouthful, so we felt like we should change screens on you right in the middle. **(Annese)** I actually had written that down, but when Kimberly had it up there, you know, initially, I thought, “Oh well, I won't need my handwriting.” **(Cheshire)** And that's actually a nice segue into my first comment. This is not what you would typically see from us. This is not our form resolution. Neither Alex nor I drafted this. So the way this works and Commissioner Adams can say it a lot better that I can and I'm sure he's been a part of about 1,000 of these, but we're getting ready to close on Phase I of the Choice grant. That's what all of

April 12, 2022 Minutes

this resolution applies to, is exclusively Phase I which we've always called the Brown School site okay? Basically, all this resolution is doing, is giving me the authority, without any further action from you guys and without having to go get Vice Chair Annese or Chair Perkins to come join me at the closing table, just allowing me to sign all the documents that need to be signed to get us closed. And so this resolution attempts to recite what all those documents are and then grant me that authority. But all of the parties that are involved in this transaction, the Housing Finance Agency, HUD, our outside counsel who does these Choice deals routinely, they're based in Texas, all of the lenders and all of their respective counsels are on these routine closing calls and they've all kind of got to be comfortable with all of this language. And so, what this is, is just a document that they've used in the past that everybody signed off on. They've plugged in information that is specific to our deal and we've sort of signed off on it and said, "Okay, look yeah, we think that this gives us sufficient authority to do what we need to do." So that's what this is. You will see or have already seen, a companion resolution in the FEV packet and let me explain kind of some of the structure. The Housing Authority owns this land. And what the Housing Authority will be doing is leasing this land to a new company, okay? It's been formed, but it only exists in concept. Now that company is made up of a lot of different components, this big investor, US Bank, that's buying the tax credits, is going to own the majority 99.99% of this new company. That's how it has to be structured so that the investor can get the tax credits. FEV will have an entity, meaning a new LLC that FEV manages, that will go into this new company just to make sure that things are compliant and then McCormack Baron, who is our housing development partner, will also have an entity in this new company and that McCormack Baron entity is going to serve as a General Partner, which means McCormack Baron is really managing the day to day and none of that's new. We've talked about that in the past. That's how all five of these Choice phases will be structured. And so what this is doing, is saying that the Housing Authority can lease this land, long term ground lease, to this new company and that the Housing Authority can lend Choice Neighborhood proceeds into the deal. So it's essentially a grant to us from HUD and then we're in the position of a lender. So we're going to lend these proceeds in on very favorable terms and there is a chance that we do get some of that paid back eventually, if there are sufficient cash flows. But that's really not the intent, right? It's a grant to us and then we're sort of granting it into the project as free equity, but it's structured as a loan for reasons that I'm sure Commissioner Adams can speak to, but I can sort of speak to enough to get myself in trouble. But I hope that that is sufficient to kind of lay out what the structure is. Again, the intent of the resolution is just to allow me to close Phase I on the same terms that we've always talked about. There's a little bit of City money going in, there's a whole lot of Choice Neighborhood grant money going in and then there's debt to the tune of about \$12 million, I think, is what US Bank is putting in. Now in fairness, some of that is in their capacity as the equity investor and some of that is in their capacity as a lender. But that's sort of the structure and I know that's a lot and I'll do like I always do and sort of put Commissioner Adams on the spot and ask him to clean up all of the mistakes that I made and make sure you guys don't think I'm lying to you. **(Adams)** Kevin, you know, sometimes things just can't get cleaned up. I don't mean to do that to you, it just seemed appropriate. I mean, this is exactly, this is again, just part of papering the transaction and the main thing, is that when Kevin goes into closing, the Board



Tuesday May 10, 2022
Housing Authority of the
City of Winston-Salem
Board of Commissioners
12:00 Noon

April 12, 2022 Minutes

has to authorize and grant him the authority to execute documents and to close the transaction. So it is, it is you know, in simplest terms, is part of the papering of the transaction and intended to give all parties to the, to this, to our Phase I, Brown School, but to give everybody assurances that Kevin and the Housing Authority are moving forward with the blessing of the Board.

(Cheshire) So I'm happy to, I know I didn't really get into a lot of the details about the structure because we've talked about that in the past, but I'm happy to answer questions about any of that if you all have those. **(Adams)** This one Kevin, is truly either through the tax credits loan, it is fully funded, or at least, is there is no additional debt or commitments that need to be made in order for this transaction to proceed and be completed? **(Cheshire)** Yes sir. That's absolutely correct. And the good news is the way we structured this, we're actually going to get some money at closing as part of this ground lease payment. I mean, you all will remember, years ago, we bought this property as a strategic investment as part of our effort to revitalize the area and in hopes to incentivize HUD to award us this grant. So we sort of bought it not necessarily expecting to get our money back. We're not getting all of it back, we are going to get about \$150,000 at closing and then we're going to get some more money coming annually after the property is built, to continue to pay on that ground lease. So again, I mean not the return on investment you'd be looking for as a private investor, but pretty good to get some money back at closing in addition to getting this project out of the ground. So, Madam Vice Chair, if there aren't any other questions, we just need a motion and we will need a second because this obviously is, or excuse me, not obviously, this did not come through Committee.

7. STAKEHOLDER COMMENTS

None.

8. BOARD COMMENTS

None.

9. ADJOURNMENT

Motion to adjourn

Motion: Commissioner Stitts

Second: None needed

Roll was called. Unanimous.

The April 12, 2022 meeting of the Board of Commissioners for the Housing Authority of the City of Winston Salem adjourned at 12:53 P.M.

Acknowledgment and Adoption of the April 12, 2022 HAWS Board Minutes:

Adopted: _____ (date)

Signed: _____ Executive Director (ED)

Executive Director Report

Executive Director Report (May 2022)

- 1) The Heights (Formerly the Commons)
 - i) Lease-Up Underway
- 2) Crystal
 - i) Down Elevator Update
- 3) Choice
 - i) City Council Action
 - ii) Relocation
 - iii) Phase 1 (Brown School) Construction Start
 - iv) Creative Center of North Carolina
- 4) Brookside
 - a) Scheduling Grand Opening Event
 - i) Coordinating with HUD-DC
 - ii) Requesting Concurrent Happy Hill Site Visit
- 5) La Deara Crest
 - a) Rescission of Notices Regarding End of Voucher Participation
- 6) Forsyth Futures Data Sharing Agreement

Development Report

Crystal Towers

Overview

- 625 West Sixth (Downtown Core)
- 201 Units (Elderly/Disabled)
- Livability Challenges
- ~\$10MM in Capital Need (Significant Elevator Downtime)
- ~\$4.5MM Short-Term (3 Year) Need

Development Goals

- Address capital need backlog and improve appearance, functionality, and livability of community

Status

- Steele Group continuing to develop design and scope for elevator modernization and ancillary components



Happy Hill

Overview

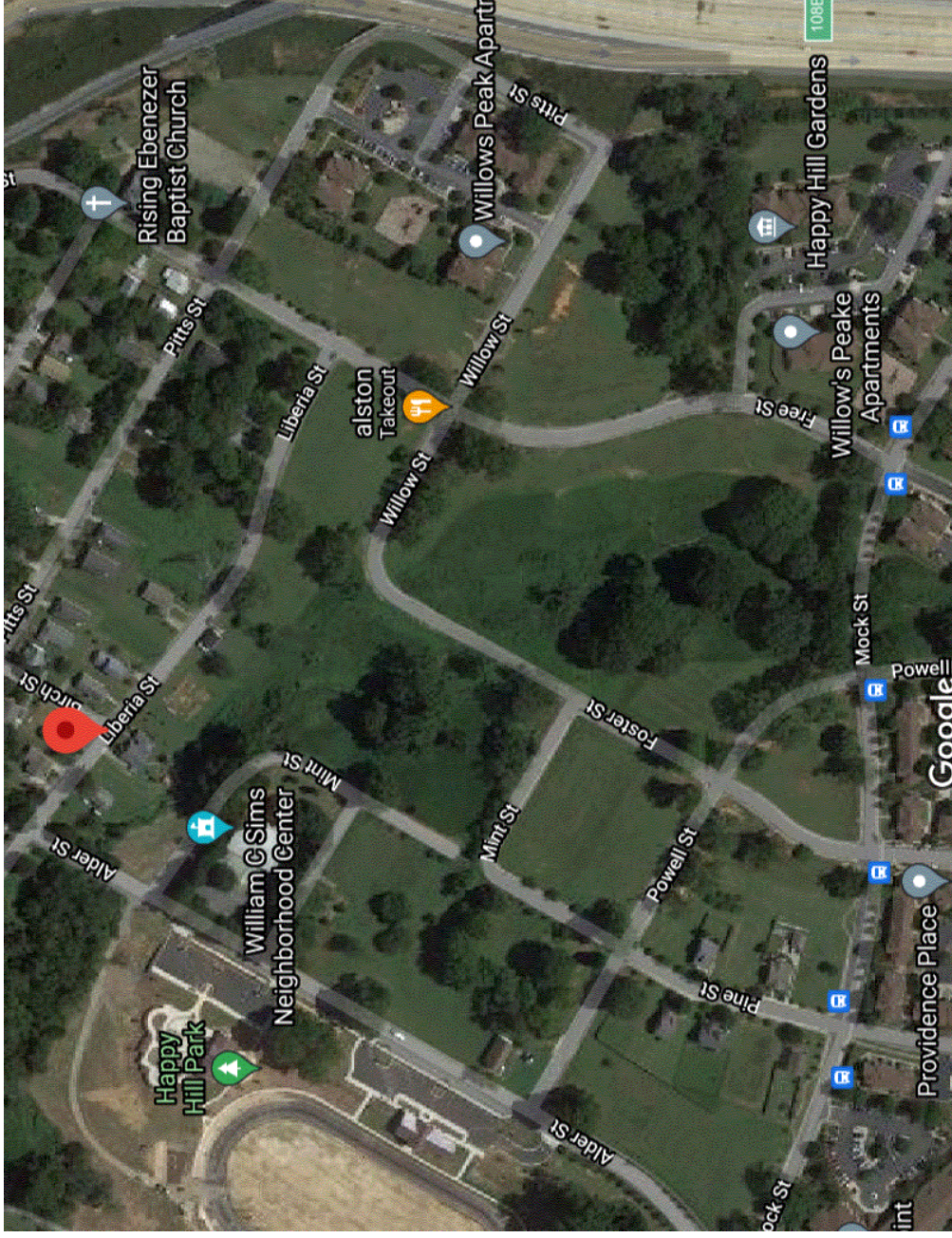
- Downtown-Adjacent (south of downtown core near Old Salem)
- Former public housing site razed and redeveloped with 2003 federal HOPE VI grant (\$18MM)
- Housing Authority retains ~50 undeveloped lots encumbered by HUD restrictions
- Lots were originally designated for homeownership but market would not support use

Development Goals

- Create mixed-income housing opportunities
- Close HUD grant
- Retain culture and honor site's history

Status

- Continuing to engage with HUD-DC office regarding proposal and obligation to recoup market value for land



The Commons

Overview

- Northeast Ward (< 10 minutes from downtown core at intersection of Old Greensboro and Reidsville, near Atkins High School)
- Mixed-use development with on-site health clinic, cottage court, and single bedroom elevator building

Development Goals

- Acquire 15 newly renovated apartment units (3 buildings) at attractive price point
- Reactivate dormant affordable housing facility
- Anchor larger redevelopment project

Status

- Closed – Lease-Up In Progress



Metropolitan Village

Overview

- 7 acre site just east of Highway 52, near United Metropolitan Church
- Sophisticated mixed-use, mixed-income project
- Projects creation of ~300 residential units

Development Goals

- Support private market initiative by attaching project-based vouchers to ~30 units
- Increase proportion of affordable units

Status

- Project under construction
- Project-based vouchers will be attached



Brookside View

Overview

- North of downtown core (Wilson Terrace and McDaniels Street)
- 17 unit new construction
- Rental units will be converted to homeownership
- Final phase of Kimberly Park Terrace HOPE VI grant
- Housing Authority serving as both developer and general contractor

Development Goals

- Provide homeownership opportunities for public housing residents
- Satisfy remaining grant obligations
- Stabilize neighborhood

Status

- Project complete pending final inspect of final unit
- Preparing submission to HUD to being grant close-out process

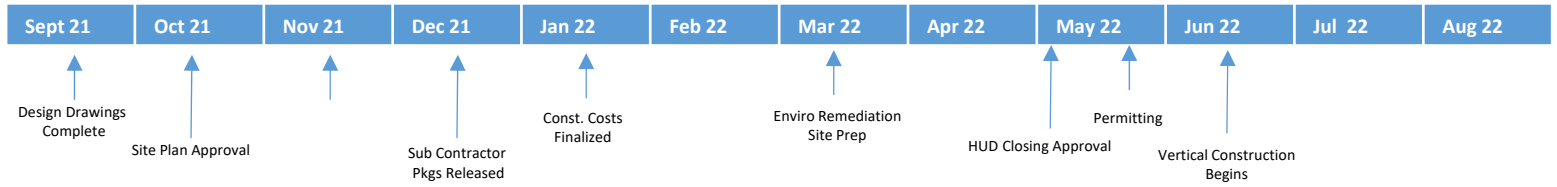


CNI Report

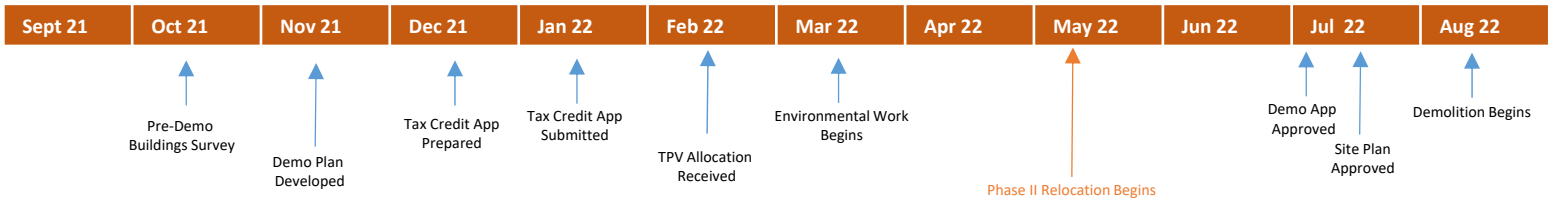
HAWS Development Committee Choice Neighborhood Initiative Summary April 2022

Project Schedules

Phase I – Brown School Site



Phase II – Cleveland Avenue Homes site



Housing

- I. Phase I HUD Closing Approvals in process.
- II. Real Estate and Project Funding Closing documents drafted.
- III. City approval of supplemental gap funding for Phase II.
- IV. Federal Earmark Funding application to Rep. Manning’s Office.

Neighborhood

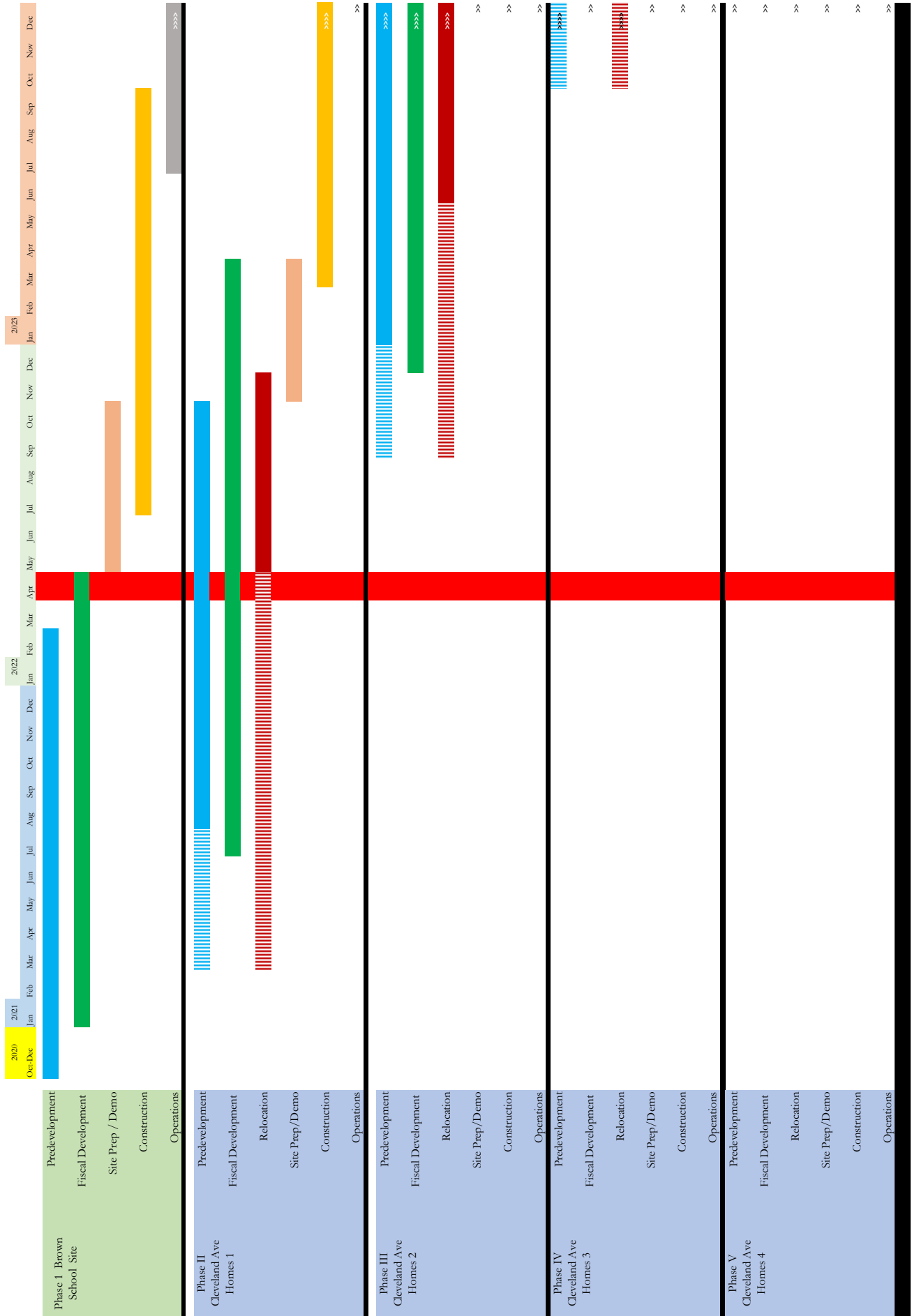
- I. City completing CCI Plan finalization.
- II. Cultural Asset Mapping project underway.
- III. Proposed Critical Community Improvements Under Review
 - a) Blight Elimination; Demolition; Façade Improvements (residential & commercial)
 - b) Community Placemaking
 - c) Workforce Development
 - d) Healthcare and Healthy Foods

People

- I. 230 CAH families Engaged by USI. 94% enrolled in Case Mgmt
- II. First Relocation cohort of Residents identified and prepped for May (13 families).
- III. Second Relocation cohort of Residents in preparation process for June.



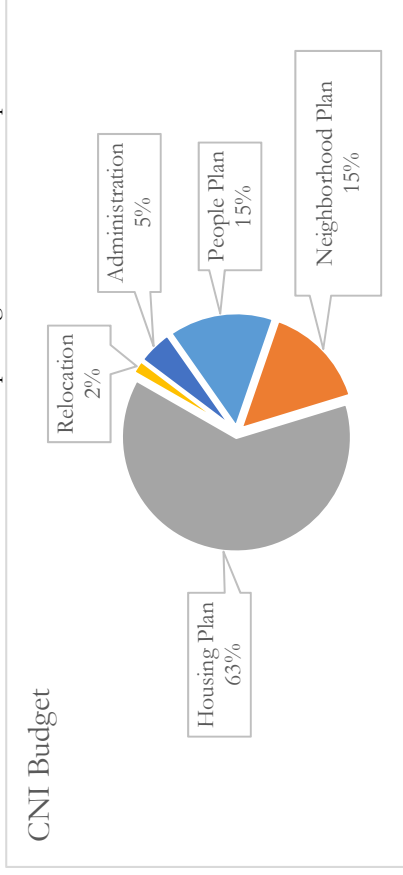
Job/Career Fair (3/30) and Spring Meet & Greet (4/13) at Cleveland Avenue Homes



Choice Neighborhood Initiative Budget (HUD funds only)

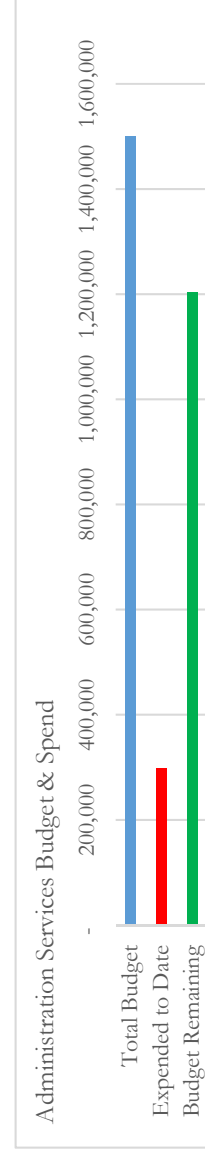
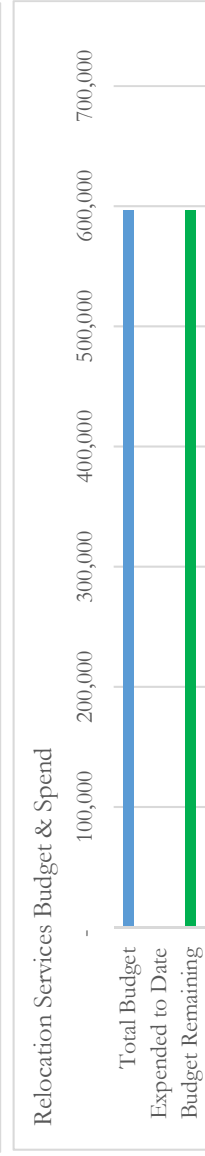
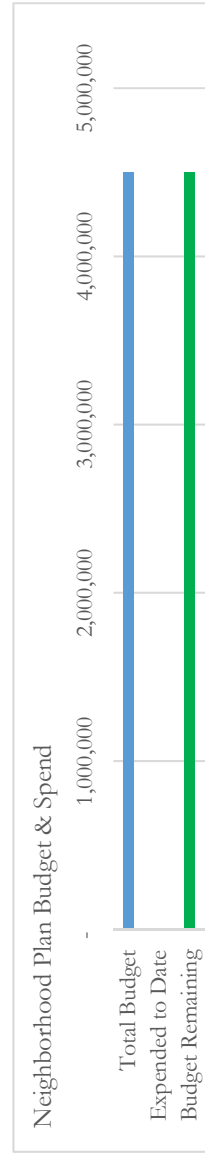
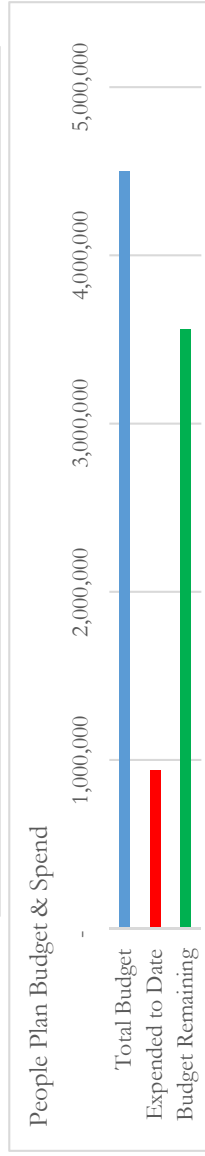
People Plan	4,500,000
Neighborhood Plan	4,500,000
Housing Plan	18,903,000
Relocation	597,000
Administration	1,500,000
\$	30,000,000.00

Reporting Period: April 2022



CNI Budget & Expenses by Area

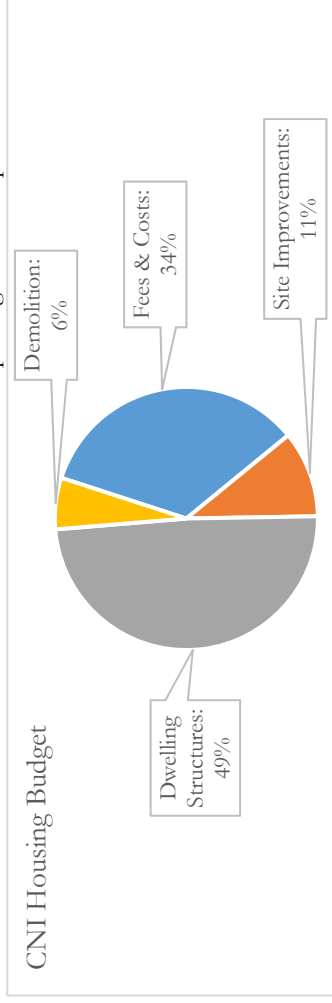
Area	Total Budget	Expended to Date	Budget Remaining	% Expended
People Plan	4,500,000	936,374	3,563,626	21%
Neighborhood Plan	4,500,000	-	4,500,000	0%
Relocation	597,000	-	597,000	0%
Administration	1,500,000	297,340	1,202,660	20%



CNI Housing Budget

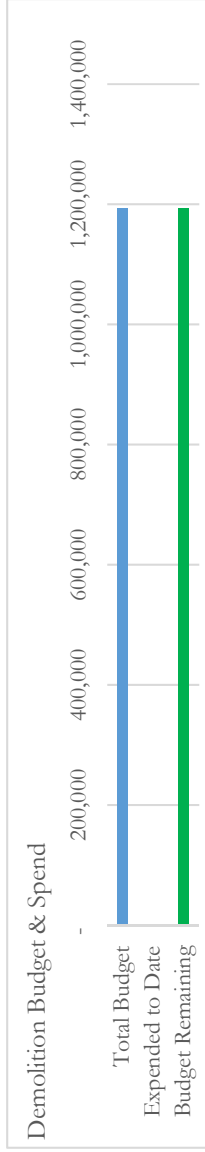
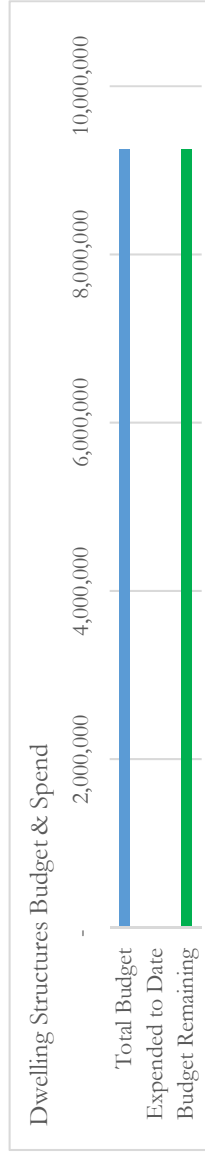
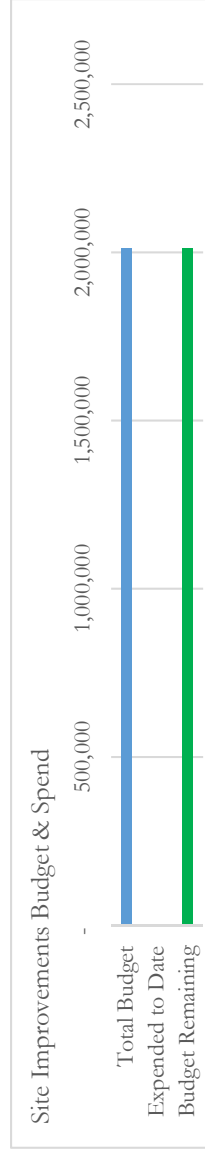
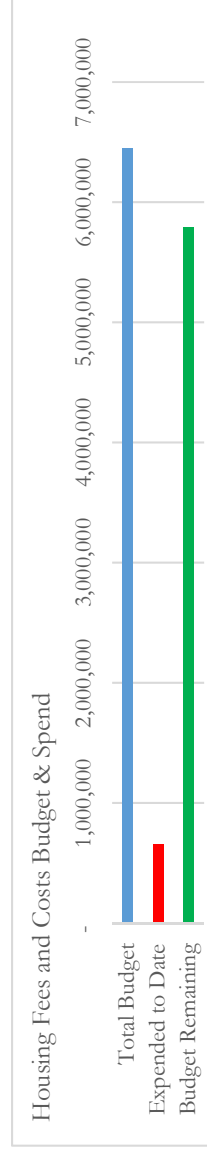
Fees & Costs:	6,444,862
Site Improvements:	2,012,000
Dwelling Structures:	9,252,138
Demolition:	1,194,000
	\$ 18,903,000

Reporting Period: April 2022



CNI Housing Budget & Expenses by Area

Area	Total Budget	Expended to Date	Budget Remaining	% Expended
Fees and Costs	6,444,862	651,578	5,793,284	10%
Site Improvements	2,012,000	-	2,012,000	0%
Dwelling Structures	9,252,138	-	9,252,138	0%
Demolition	1,194,000	-	1,194,000	0%



HCV Report

**Housing Choice Voucher Program Report
March 2022**

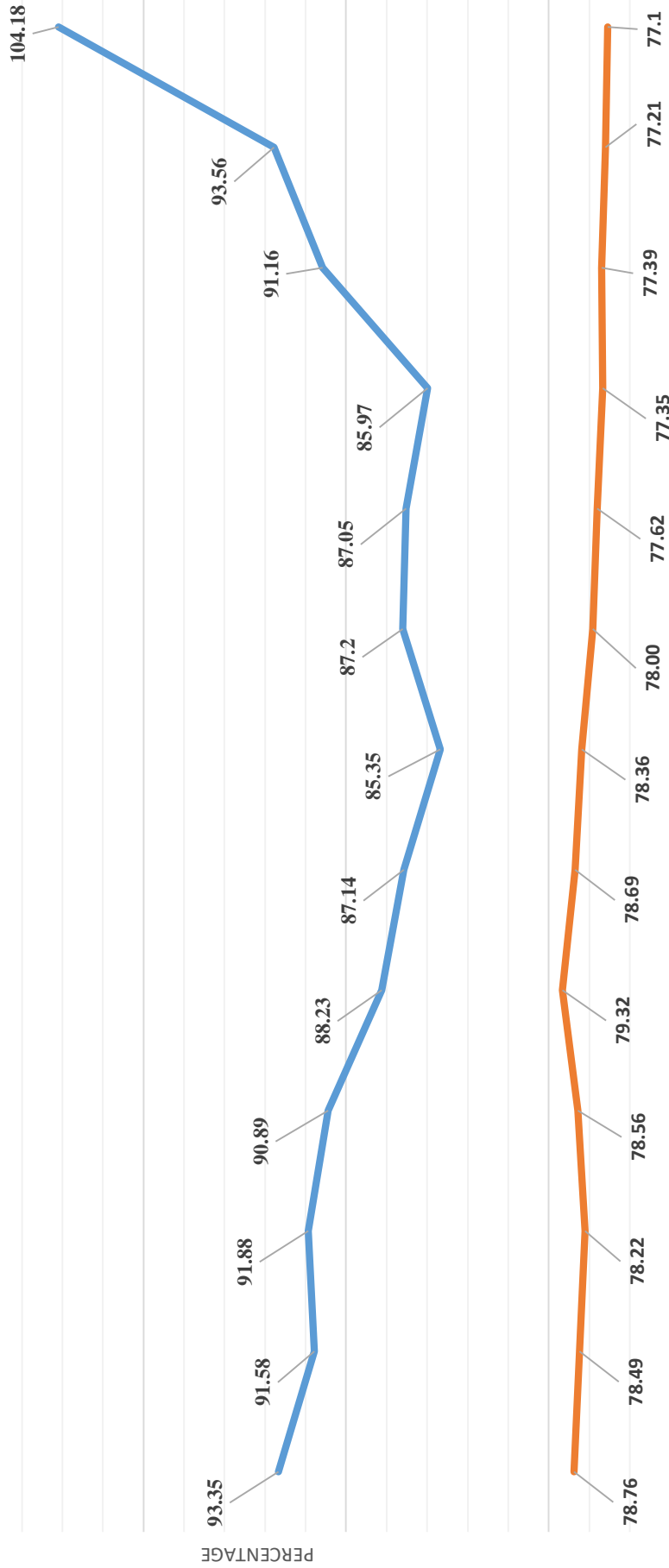
I. Voucher Unit Utilization	Current	Maximum	Percent Utilized	Target	NC Average as of 2/28/2022
Total Vouchers Leased - SEMAP indicator #13	3434	4454	77%	>90%	84.09%
Total Vouchers Issued for the month	107				
Total Voucher Leased for the month	28				
Total Vouchers Removed from the Program	22				
Vouchers Issued but not leased on the street	338				
Project-Based Vouchers (Currently in Place)	347	371	94%		94.00%
Special Programs	72	239	30%		
Mainstream	63	278	23%		58.83%
VASH	98	144	68%		75.81%
EHV	5	31	16%		12.11%
II. Voucher Budget Utilization					
Monthly	\$1,911,095	\$1,834,437	104%		
Average Monthly HAP	\$557				
III. Other SEMAP Indicators in PIC					
PIC Reporting Rate	98.71%			>94%	
Timely Re-examinations	99%			>95%	
Correct Rent Calculations	100%			>97%	
Pre-Contract HQS Inspections	100%			>97%	
Annual HQS Inspections	91%			>95%	
Family Self-Sufficiency					
Enrollment:# of Participants	65				
Percent with Escrow Accounts	61%				
IV. HCV Waiting List					
Number of Applicants Awaiting Voucher Issuance	2361				
V. Inspections					
Units Inspected	608				
Passed (1st Inspections)	337				
Failed	271				
Passed after re-inspection	184				
Number of Landlords receiving HAP Abatements	706				
	93				



HUD Income Limits - by household size as of 04/01/2021							
1	2	3	4	5	6	7	8
\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,400	\$42,750	\$45,500
HUD Fair Market Rents - by unit bedroom size as of 10/01/2021							
0	1	2	3	4			
\$623	\$664	\$808	\$1,075	\$1,249			

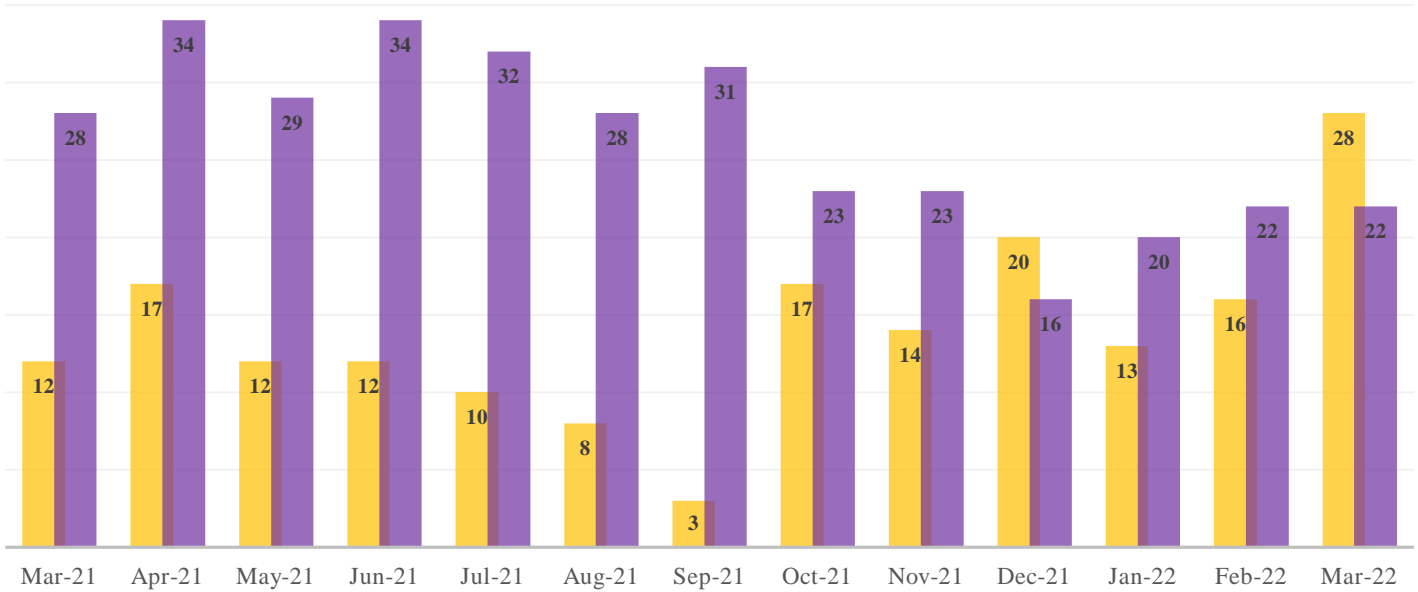
HCV Budget and Leasing Utilization

— % Budget Utilization
 — % Leasing Utilization



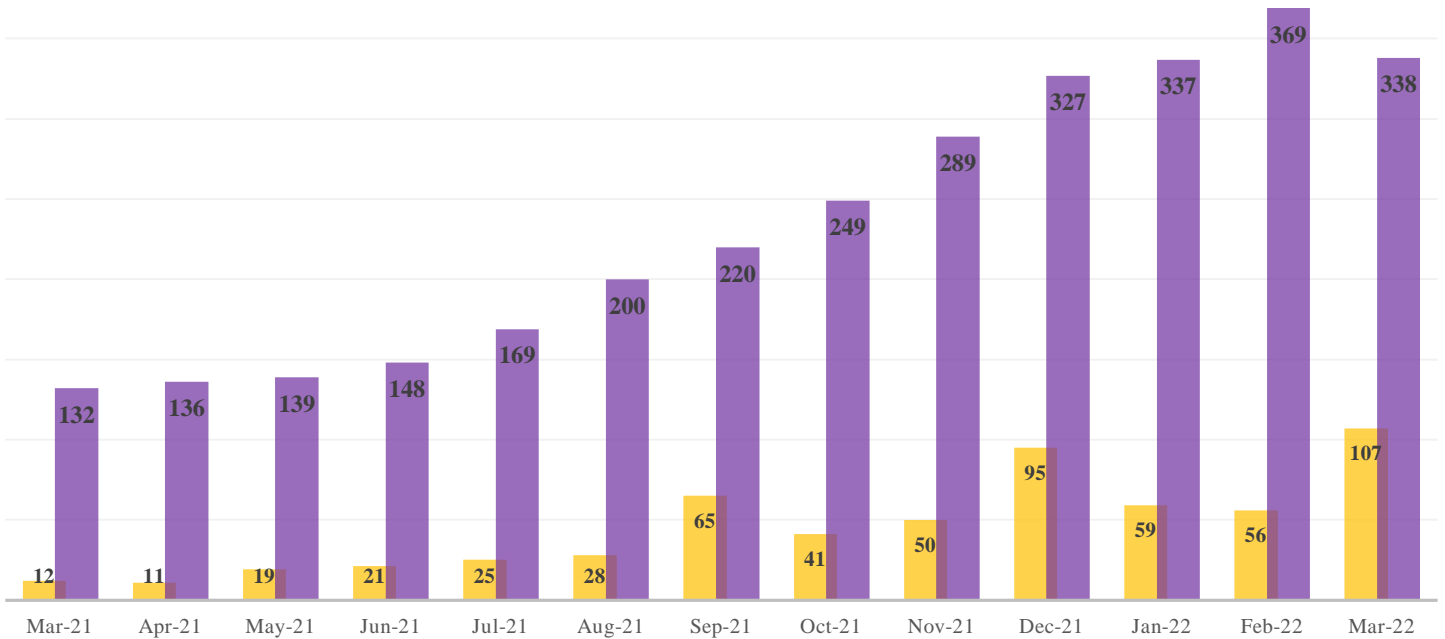
HCV Voucher Utilization

■ Vouchers Leased ■ End of Participation



HCV Issuance

■ Vouchers issued ■ Vouchers on the Street



Public Housing

Public Housing Report

Reporting Month	Piedmont Park	Cleveland Ave	Sunrise Towers	Crystal Towers	Healy Towers	Townview	Stoney Glenn	The Oaks at Tenth	Camden Station	Brookside View	Totals
Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
Public Housing Management Operations											
Occupancy Rate	92.08%	95.49%	97.95%	97.51%	98.10%	98.00%	98.00%	100.00%	96.67%	93.33%	96.19%
Number of Units	240	244	195	201	105	50	50	50	30	15	1180
Units Offline	2	14	0	0	1	1	2	0	0	1	21
Move Ins	3	4	6	7	3	0	2	2	0	1	28
Move Outs	11	6	4	10	2	1	1	0	1	0	36
Vacancies	19	11	4	5	2	1	1	0	1	1	45
# of Applicants Pulled	20	23	4	49	6	5	5	0	2	2	116
Tenant Receivables as of FY 2021-2022	-\$44,281	-\$73,619	\$425	\$8,192	\$14,311	-\$5,185	\$3,710	-\$1,452	-\$2,406	-\$10,624	-\$110,931
Charges Billed	\$54,109	\$58,201	\$37,938	\$46,760	\$29,930	\$12,169	\$12,355	\$16,427	\$9,313	\$5,771	\$282,973
Payments Collected	\$65,854	\$62,328	\$33,573	\$49,909	\$27,169	\$23,437	\$8,298	\$12,270	\$9,190	\$9,555	\$301,583
# Recertifications Due	1	14	24	23	7	2	2	5	6	1	85
# Recertifications Completed	1	11	24	23	7	2	2	5	6	1	82
Waiting List	5704	4784	1860	325	1611	5471	5762	7980	8262	548	42,307
Lease Violations											
# of Late Payment Notices	175	122	188	60	16	19	7	10	9	6	612
# of Judicial Evictions Filed in Court (Non-Payment)	7	15	14	7	0	0	0	0	1	0	44
# of Termination Notices (Other than Non-Payment)	0	0	0	5	0	0	0	0	0	0	5
# of Judicial Evictions Filed in Court (Other than Non-Payment)	0	0	0	0	0	0	0	0	0	0	0
Security											
# of Incidents Reported (WSPD)	30	44	25	51	1	14	4	2	1	0	172
# of Violent/Drug Reports	3	8	1	2	0	0	0	0	0	0	14
Maintenance											
# of Routine Work Orders Received	126	169	142	113	75	39	22	20	5	3	714
# of Emergency Work Orders Received	68	111	7	27	15	15	8	4	4	2	261
# of Routine Work Orders Completed	124	169	142	113	75	39	22	20	5	3	712
# of Emergency Work Orders Completed	68	111	7	27	15	15	8	3	4	2	260

Unsubsidized Housing

Unsubsidized Housing Report March 2022

	Drayton Pines	Plaza
Imperial Operations		
Occupancy Rate	91%	96%
Number of Units	44	77
Move Ins	1	1
Move Outs	2	2
Vacancies	4	3
# of Applicants Pulled	1	1
Tenant Receivables	-\$7,836	-\$8,584
Charges Billed in March	\$27,950	\$32,915
Payments Collected in March	\$25,459	\$31,187
Waiting List	2	9
Lease Violations		
# of Late Payment Notices	9	14
#of Termination Notices (Other than Non-Payment)	0	0
# of Judicial evictions Filed in Court (Non-Payment)	1	4
# of Judicial Evictions Filed in Court (Other)	0	0
Security		
# of Incidents Reports	2	8
# of Violent/Drug Reports	0	5
Maintenance		
# of Routine Work Orders Received	24	57
# of Emergency Work Orders Received	4	14
# of Routine Work Orders Completed	24	53
# of Emergency Work Orders Completed	4	14

FEV Housing Report March 2022

	Fairview Landing	Bethlehem Pointe	Fev Houses (17th)
Imperial Operations			
Occupancy Rate	93%	100%	67%
Number of Units	67	12	3
Move Ins	1	0	0
Move Outs	4	0	0
Vacancies	5	0	1
# of Applicants Pulled	1	0	1
Tenant Receivables	-\$29,738	-\$1,942	-\$540
Charges Billed in March	\$36,779	\$6,010	\$1,050
Payments Collected in March	\$28,197	\$7,604	\$850
Waiting List	9	2	0
Lease Violations			
# of Late Payment Notices	18	2	1
#of Termination Notices (Other than Non-Payment)	0	0	0
# of Judicial evictions Filed in Court (Non-Payment)	1	0	0
# of Judicial Evictions Filed in Court (Other)	0	0	0
Security			
# of Incidents Reports	8	7	0
# of Violent/Drug Reports	2	1	0
Maintenance			
# of Routine Work Orders Received	35	16	8
# of Emergency Work Orders Received	6	0	0
# of Rountine Work Orders Completed	34	16	8
# of Emergency Work Orders Completed	6	6	6

Resident Engagement



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT



Strong Families Initiative

Empowering Fathers, Mothers, and Children

Health

Education

Economic Empowerment

Education

HUD Strong **FAMILIES** Initiative
Empowering Fathers, Mothers and Children

Arthur & Marie King Building

901 Cleveland Avenue

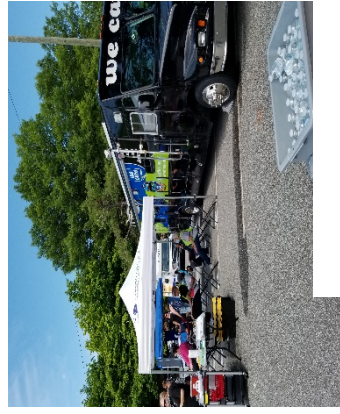
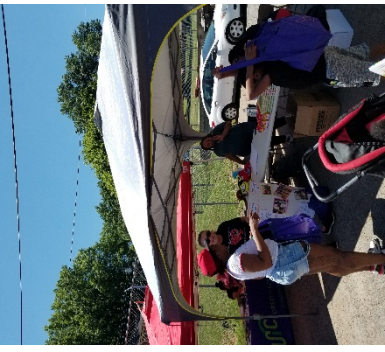
Winston-Salem, NC 27105

Saturday, June 11, 2022

11:00 AM - 3:00 PM



Strong Families 2021



2022 Graduates



<u>STUDENT</u>	<u>SCHOOL</u>	<u>PLANS</u>
Nathan Clemmons	R.J. Reynolds	Marines
Mckenzie Blackburn	West Forsyth	Forsyth Tech
Jean Sanchez Santana	R.J. Reynolds	Forsyth Tech
Tiarra Nichols	R.J. Reynolds	Forsyth Tech
Tanisha Hopkins	Quality Education Academy	TBA
Ramatoulaye Mall	North Forsyth	TBA
Tarrell Simpson	Carver	Forsyth Tech



Student Commentary:
Ms. Ramatoulaye Mall

ERAP Impact

ERAP April 2021 - April 2022

\$465,000+

Additional ERAP Assistance Sessions:

Sunrise 5-12-22 @10:00A.M.

Crystal Towers 5-18-22 @ 9:00A.M.

Piedmont Park 5-26-22 @ 10:00A.M.

RESIDENT COUNCIL

- Piedmont Park May 11th @ 11:00 A.M.
- Oaks at Tenth May 17th @ 11:00 A.M.
- Stoney Glenn May 17th @ 5:30 P.M.
- Crystal Towers May 18th @ 2:00 P.M.
- Sunrise Towers May 24th @ 2:00 P.M.



Resolutions

RESOLUTION NO. 2176

**RESOLUTION AUTHORIZING APPROVAL OF THE
MARCH 31, 2022 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, 2022, 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 Housing Authority of the City of Winston-Salem Board of Commissioners hereby accepts the unaudited Financial Statements dated March 31, 2022.

ADOPTED: _____(Date)

SIGNED: _____
(Secretary/Chief Executive officer)

Housing Authority of Winston-Salem
Financial Highlights
March 31, 2022

Consolidated Statements

As of March 31, 2022, the total assets of the Authority were \$43,819,453 while total liabilities were \$10,617,022. The current ratio (current assets of \$7,164,210 divided by current liabilities of \$1,488,505) was 4.81.

Net loss excluding Housing Assistance Payments (HAP) and receipts is (\$1,534,695). There was negative cash flow excluding HAP payments and receipts of (\$454,917). The net loss prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was (\$601,374). There was a consolidated net loss of (\$1,827,536). This included depreciation of \$1,226,162. Cash flow decreased by (\$747,758) including HAP receipts and expense. The overall total income was (8.57%) under budget and total expenditures were (6.77%) below budget.

Low Income Public Housing

Total gross revenue for March 31, 2022 was \$4,750,298 which was over budget by \$23,506. Tenant Rental Income of \$1,507,153 was over budget by \$63,598. Other Tenant Income of \$86,360 was under budget by (\$1,185.)

Expense prior to depreciation and extraordinary items of \$5,103,792 was over budget by \$5,825 or .11%.

The net income for operations prior to depreciation and extraordinary item expenses was (\$353,494.). The depreciation expense was \$1,129,854 and net loss including depreciation expense was (\$1,483,348.)

The Authority is now assessing late fees which helped contribute to higher “Other Tenant Income.” The Authority did not assess late fees in periods of 2020-2021 due to COVID eviction moratorium restrictions.

Section 8 (Housing Choice Voucher Program)

The gross revenue generated from Section 8 through March 31, 2022 was \$12,294,061 which was under budget by (\$1,599,502). The HAP Fees earned during this period were \$11,073,706 and the HAP expense was \$11,349,406.

Administrative income of \$1,220,355 and operating expense of \$1,260,686 produced a net loss of (\$40,331) (excluding depreciation). Operating expense was under budget by (6.88%) or (\$93,181.)

The Section 8 financial statements for the period ended March 31, 2022 resulted in net loss before depreciation of (\$316,031.)

Scattered Sites

The total revenue for scattered sites was \$395,345, which is under budget by (\$1,367.)

Total Operating expense of \$340,504 was 3.55% or \$11,331 over budget.

The net income before depreciation expense was \$41,666 and the depreciation expense was \$67,484 for a net decrease after depreciation of (\$25,818.)

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 \$1,496,468, which was under budget by (\$178,035) or (10.63%). The decrease was primarily due to the timing of revenue from construction activities and lower management fees than anticipated from the voucher program.

The total operating expense was \$1,544,843, which was under budget by (\$143,341) or (8.49%). This was due to lower costs for construction activities due to less activity than budgeted as well as lower administrative expenses than budgeted, primarily in salaries and benefits.

The net loss including depreciation was (\$53,672).

Imperial Management

Total revenue was \$183,810 and operating expense was \$158,538. Net income after depreciation expense was \$25,272.

Housing Authority of Winston-Salem
Consolidated Balance Sheet
As of March 31, 2022

	Mar-22	FYE 2021	Variance		Mar-22
			Amount	Percentage	
Assets					
Unrestricted cash	334,644	272,239	62,405	22.92%	(110,814)
Restricted Cash - Public Housing Resrv/Oper	2,108,599	3,499,849	(1,391,250)	-39.75%	3,337,946
Restricted Cash - HCV Admin Resrv/Oper	280,719	473,083	(192,364)	-40.66%	430,692
Restricted Cash - HAP	206,857	415,044	(208,187)	-50.16%	513,222
Restricted Cash - Grants	0	0	0	0.00%	(72,806)
Restricted Cash - Other	634,168	588,747	45,421	7.71%	540,034
Accounts receivable-tenants, net	136,445	182,626	(46,181)	-25.29%	126,044
Accounts receivable-interest	2,623,576	2,429,354	194,222	7.99%	2,459,816
Accounts receivable-other	334,587	442,210	(107,623)	-24.34%	474,633
Prepaid Expenses	394,823	185,806	209,017	112.49%	372,990
Inventories	109,792	109,792	0	0.00%	108,034
Total Current Assets	7,164,210	8,598,750	(1,434,540)	-16.68%	8,179,791
Fixed Assets	98,254,153	98,139,115	115,038	0.12%	96,876,411
Less Accumulated Depreciation	(74,490,621)	(73,264,458)	(1,226,163)	-1.67%	(72,048,757)
Net Fixed Assets	23,763,532	24,874,657	(1,111,125)	-4.47%	24,827,654
Mortgage Receivable	12,061,253	12,061,253	0	0.00%	12,073,559
Note receivable- FEV	0	0	0	0.00%	0
Total Other Assets	12,061,253	12,061,253	0	0.00%	12,073,559
Deferred Outflow of Resources	830,458	830,458	0	0.00%	681,104
Total Assets	43,819,453	46,365,118	(2,545,665)	-5.49%	45,762,108
Liabilities					
Accounts payable	44,299	367,907	(323,608)	-87.96%	(2,116)
Accrued Liabilities	447,597	930,912	(483,315)	-51.92%	606,561
Current Portion Long Term Debt	59,820	59,820	0	0.00%	52,771
Security Deposits/FSS Escrows	436,865	392,888	43,977	11.19%	352,405
Deferred Revenue	499,924	438,010	61,914	14.14%	471,100
Total Current Liabilities	1,488,505	2,189,537	(701,032)	-32.02%	1,480,721
Line of Credit	487,309	487,309	0	0.00%	487,309
Notes Payable-Noncurrent	5,914,881	5,944,121	(29,240)	-0.49%	5,788,386
Other	2,710,051	2,710,051	0	0.00%	2,208,730
Total Noncurrent Liabilities	9,112,241	9,141,481	(29,240)	-0.32%	8,484,425
Deferred Inflow of Resources	16,276	16,276	-	0.00%	13,571
Total Liabilities	10,617,022	11,347,294	(730,272)	-6.44%	9,978,717
Equity					
Investment in capital assets,net	17,891,117	18,383,407	(492,290)	-2.68%	19,103,726
Unrestricted net assets	17,138,850	17,727,400	(588,550)	-3.32%	17,389,313
Restricted net assets	0	0	0	0.00%	0
Net income	(1,827,536)	(1,092,983)	(734,553)	-67.21%	(709,648)
Total Equity	33,202,431	35,017,824	(1,815,393)	-5.18%	35,783,391
Total Liabilities and Equit	43,819,453	46,365,118	(2,545,665)	-5.49%	45,762,108

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of March 31, 2022

							Mar-22	FYE 9/30/2021		
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
ASSETS										
CURRENT ASSETS										
CASH										
UNRESTRICTED CASH			299	22,138	18,130	294,077		334,644	272,239	62,405
RESTRICTED CASH - PUBLICHOUSING RESRV	2,108,599							2,108,599	3,499,849	(1,391,250)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		280,719						280,719	473,083	(192,364)
RESTRICTED CASH - HAP		206,857						206,857	415,044	(208,187)
RESTRICTED CASH - GRANTS								0	0	-
RESTRICTED CASH - OTHER	195,436							195,436	195,837	(401)
FSS ESCROW ACCOUNT		243,700						243,700	196,778	46,922
SECURITY DEPOSITS	173,492		21,540					195,032	196,132	(1,100)
TOTAL CASH	2,477,527	731,276	21,839	22,138	18,130	294,077		3,564,987	5,248,962	(1,683,975)
ACCOUNTS RECEIVABLE-TENANTS	478,766		59,597					538,363	644,120	(105,757)
ACCOUNTS RECEIVABLE-HAP			1,546					1,546	22,191	(20,645)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(358,387)		(45,077)					(403,464)	(483,685)	80,221
NET ACCOUNTS RECEIVABLE-TENANTS	120,379	0	16,066	0	0	0		136,445	182,626	(46,181)
ACCOUNTS RECEIVABLE-MISC										
AR-HUD				19,512				19,512	76,284	(56,772)
AR- INTEREST					2,623,576			2,623,576	2,429,354	194,222
AR - OTHERS	652,000	92,555		3,428	346,074		(778,982)	315,075	365,926	(50,851)
TOTAL AR-MISC	652,000	92,555	0	22,940	2,969,650	0	(778,982)	2,958,163	2,871,564	86,599
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	167,126	39,207	12,274		23,571	6,151		248,329	137,044	111,285
PREPAID EXPENSES-OTHER	103,501	19,575	13,819		8,928	671		146,494	48,762	97,732
TOTAL PREPAID EXPENSES AND OTHER AS	270,627	58,782	26,093	0	32,499	6,822		394,823	185,806	209,017
INVENTORIES	82,922				0	26,870		109,792	109,792	-
ALLOWANCE OBSOLETE INVENTORY					0			0	0	-
NET INVENTORY	82,922	0	0	0	0	26,870		109,792	109,792	-
TOTAL CURRENT ASSETS	3,603,455	882,613	63,998	45,078	3,020,279	327,769	(778,982)	7,164,210	8,598,750	(1,434,540)
NON-CURRENT ASSETS										
FIXED ASSETS										
LAND	1,097,631			99,962	459,763			1,657,356	1,657,356	-
LAND IMPROVEMENTS	547,357				69,730			617,087	617,087	-
BUILDINGS	80,616,064		8,919,769	212,454	1,969,987			91,718,274	91,611,136	107,138
LEASEHOLD IMPROVEMENTS	412,065	143,465						555,530	547,630	7,900
CONSTRUCTION IN PROGRESS					264,986			264,986	264,986	-
FEM-DWELLINGS	662,019			17,136				679,155	679,155	-
FEM-ADMINISTRATION	2,019,672	241,187			487,436	13,470		2,761,765	2,761,765	-
TOTAL FIXED ASSETS	85,354,808	384,652	8,919,769	329,552	3,251,902	13,470		98,254,153	98,139,115	115,038
ACCUMULATED DEPRECIATION	(65,451,026)	(344,240)	(6,036,466)	(125,796)	(2,519,623)	(13,470)		(74,490,621)	(73,264,458)	(1,226,163)
FIXED ASSETS, NET OF DEPRECIATION	19,903,782	40,412	2,883,303	203,756	732,279	0		23,763,532	24,874,657	(1,111,125)
MORTGAGE RECEIVABLE					11,824,689			11,824,689	11,824,689	-
HOPE VI MORTGAGES REC					236,564			236,564	236,564	-
TOTAL MORTGAGE RECEIVABLE	0	0	0	0	12,061,253	0		12,061,253	12,061,253	-
OTHER ASSETS										-
NOTE RECEIVABLE - FEV								0	0	-
NOTES RECEIVABLE - SEC 8								0	0	-
OTHERS					312,000		(312,000)	0	0	-
TOTAL OTHER ASSETS	0	0	0	0	312,000	0	(312,000)	0	0	-
DEFERRED OUTFLOW OF RESOURCES	262,821	156,832	17,105	7,466	386,234			830,458	830,458	-
TOTAL NON-CURRENT ASSETS	20,166,603	197,244	2,900,408	211,222	13,491,766	0	(312,000)	36,655,243	37,766,368	(1,111,125)
TOTAL ASSETS	23,770,058	1,079,857	2,964,406	256,300	16,512,045	327,769	(1,090,982)	43,819,453	46,365,118	(2,545,665)

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of March 31, 2022

							Mar-22	FYE 9/30/2021		
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
LIABILITIES AND EQUITY										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS	4,385	34,715		1,390				40,490	355,165	(314,675)
ACCOUNTS PAYABLE - HUD		407						407	12,742	(12,335)
ACCOUNTS PAYABLE - OTHERS	953		154,449		500,000		(652,000)	3,402	0	3,402
TOTAL ACCOUNTS PAYABLE	5,338	35,122	154,449	1,390	500,000	0	(652,000)	44,299	367,907	(323,608)
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES	3,600			3,933	21,784			29,317	389,941	(360,624)
ACCRUED UTILITIES	73,376							73,376	65,001	8,375
ACCRUED INTEREST PAYABLE	103		4,392		1,602			6,097	6,098	(1)
ACCRUED PILOT - PHA WIDE	80,291							80,291	115,995	(35,704)
ACCRUED COMPENSATED ABSENCES	26,073	20,544	1,260		42,264	3,471		93,612	93,611	1
OTHER ACCRUED LIABILITIES	41,754	104,463	4,733	789	11,089	2,076		164,904	260,266	(95,362)
TOTAL ACCRUED LIABILITIES	225,197	125,007	10,385	4,722	76,739	5,547	0	447,597	930,912	(483,315)
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	171,921		21,276					193,197	196,110	(2,913)
FSS ESCROW ACCOUNT		243,668						243,668	196,778	46,890
DEFERRED REVENUE	126,425		6,461		366,038	1,000		499,924	438,010	61,914
CURRENT PORTION-LT DEBT	4,612		55,208					59,820	59,820	-
TOTAL OTHER CURRENT LIABILITIES	302,958	243,668	82,945	0	366,038	1,000		996,609	890,718	105,891
TOTAL CURRENT LIABILITIES	533,493	403,797	247,779	6,112	942,777	6,547	(652,000)	1,488,505	2,189,537	(701,032)
NON-CURRENT LIABILITIES										
LONG TERM DEBT										
LINE OF CREDIT					487,309			487,309	487,309	-
NOTE PAYABLE TO CORPORATE			126,982				(126,982)	0	0	-
NOTE PAYABLE	818,575		4,994,020		474,106		(312,000)	5,974,701	6,003,941	(29,240)
TOTAL	818,575	0	5,121,002	0	961,415	0	(438,982)	6,462,010	6,491,250	(29,240)
LESS CURRENT PORTION	(4,612)		(55,208)					(59,820)	(59,820)	-
TOTAL LONG TERM DEBT - NET	813,963	0	5,065,794	0	961,415	0	(438,982)	6,402,190	6,431,430	(29,240)
NONCURRENT LIABILITIES-OTHER										
ACCRUED COMP. ABSENCES	78,218	61,630	3,780		126,792	10,413		280,833	280,833	-
ACCRUED PENSION & OPEB LIABILITY	724,712	435,509	64,399	20,082	1,184,516			2,429,218	2,429,218	-
UNAMORTIZED ORIG ISSU DISC								0		-
TOTAL NONCURRENT LIABILITIES-OTHER	802,930	497,139	68,179	20,082	1,311,308	10,413		2,710,051	2,710,051	-
TOTAL NON-CURRENT LIABILITIES	1,616,893	497,139	5,133,973	20,082	2,272,723	10,413	(438,982)	9,112,241	9,141,481	(29,240)
DEFERRED INFLOW OF RESOURCES	10,956	4,311	39	463	507			16,276	16,276	-
TOTAL LIABILITIES	2,161,342	905,247	5,381,791	26,657	3,216,007	16,960	(1,090,982)	10,617,022	11,347,294	(730,272)
EQUITY										
INVESTED IN CAPITAL ASSETS, NET	19,080,595	40,412	(2,165,925)	203,756	732,279	0		17,891,117	18,383,407	(492,290)
UNRESTRICTED NET ASSETS	4,011,469	463,097	(225,642)	(13,042)	12,617,431	285,537		17,138,850	17,727,400	(588,550)
RESTRICTED NET ASSETS		0						0	0	-
NET INCOME/(LOSS) - HAP		(275,700)						(275,700)	(449,941)	174,241
NET INCOME/(LOSS)	(1,483,348)	(53,199)	(25,818)	38,929	(53,672)	25,272		(1,551,836)	(643,042)	(908,794)
TOTAL EQUITY	21,608,716	174,610	(2,417,385)	229,643	13,296,038	310,809		33,202,431	35,017,824	(1,815,393)
TOTAL LIABILITIES AND EQUITY	23,770,058	1,079,857	2,964,406	256,300	16,512,045	327,769	(1,090,982)	43,819,453	46,365,118	(2,545,665)

**Housing Authority of the City of Winston-Salem
Consolidated Revenue and Expense Statement
October 1, 2021 - March 31, 2022**

	YTD Actual	YTD Budget	Variance Amount	Variance Percentage	FY21 Actual
Operating Income					
HUD subsidy/grants	14,195,736	15,684,137	(1,488,401)	-9.49%	16,204,447
HUD Admin Fee	1,237,779	1,436,777	(198,998)	-13.85%	1,402,429
Dwelling rents	1,881,516	1,834,305	47,212	2.57%	1,742,896
Excess utilities & other	95,560	93,495	2,066	2.21%	83,366
Transfer in	-	-	-	-	-
Other income	1,293,935	1,337,997	(44,062)	-3.29%	792,038
Construction Revenue	54,468	172,703	(118,235)	-68.46%	608,353
Management fees	1,140,551	1,223,580	(83,029)	-6.79%	1,181,548
Interest on Hope VI Receivable	194,222	194,235	(13)	-0.01%	194,524
Interest on general fund	2,822	2,952	(130)	-4.40%	3,355
Total Income	20,096,589	21,980,180	(1,883,591)	-8.57%	22,212,956
Operating Expenditures					
Administrative	4,357,067	4,534,083	(177,016)	-3.90%	4,737,695
Tenant Services	708,533	733,469	(24,936)	-3.40%	81,006
Utilities	880,881	826,025	54,856	6.64%	804,229
Maintenance	1,960,886	1,757,854	203,032	11.55%	1,482,608
Construction Expense	60,153	172,500	(112,347)	-65.13%	659,303
Protective Services	287,689	370,640	(82,951)	-22.38%	358,906
General	793,430	949,878	(156,448)	-16.47%	1,085,439
Total Operating Expenses	9,048,639	9,344,449	(295,810)	-3.17%	9,209,186
Other Expenditures					
Casualty Loss	66,059	-	66,059	100.00%	8,503
Housing Assistance Payments	11,583,265	12,857,005	(1,273,740)	-9.91%	12,422,278
Total Other Expenditures	11,649,324	12,857,005	(1,207,681)	-9.39%	12,430,781
Total Expenditures	20,697,963	22,201,453	(1,503,490)	-6.77%	21,639,967
Net Income (Loss) before depreciation	(601,374)	(221,273)	(380,101)	-171.78%	572,989
Depreciation expense	1,226,162	1,246,143	(19,981)	-1.60%	1,282,637
Net Income (Loss)	(1,827,536)	(1,467,416)	(360,120)	-24.54%	(709,648)
Other Changes In Cash					
Principal payments on debt	31,346	43,915	(12,569)	-28.62%	25,420
Capital Exp/Long Term Improvements	115,038	-	115,038	100.00%	148,446
Replacement Reserve Pymts	-	-	-	0.00%	-
Depreciation expense add back	1,226,162	1,246,143	(19,981)	-1.60%	1,282,637
Cash Increase (Decrease)	(747,758)	(265,188)	(482,571)	-181.97%	399,123

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY
October 1, 2021 - March 31, 2022

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Operating Income													
HUD subsidy/giants	3,095,357	11,056,565	43,814				14,195,736	15,684,137	(1,488,401)	-9%	38,823,148	24,627,412	63%
HUD Admin Fee	1,216,691		21,088				1,237,779	1,436,777	(198,998)	-14%	2,810,643	1,572,864	56%
Dwelling rents	1,507,153	373,463	900				1,881,516	1,834,305	47,212	3%	3,668,609	1,787,093	49%
Excess utilities & other	86,360	9,200					95,560	93,495	2,066	2%	186,989	91,429	49%
Transfer in							0	0	0	0%	871,350	871,350	100%
Other income	61,291	20,330	911,705	248,427	39,500		1,293,935	1,337,997	(44,062)	-3%	593,499	(700,436)	-118%
Construction Revenue			54,468				54,468	172,703	(118,235)	-68%	345,406	290,938	84%
Management fees			996,241		144,310		1,140,551	1,223,580	(83,029)	-7%	2,795,700	1,655,149	59%
Interest on Hope VI Receivable			194,222				194,222	194,235	(13)	0%	388,470	194,248	50%
Interest on general fund	137	475	2,210				2,822	2,952	(130)	-4%	5,904	3,082	52%
Total Income	4,750,298	12,294,061	976,607	1,496,468	183,810	0	20,096,589	21,980,180	(1,883,591)	-9%	50,489,718	30,393,129	60%
Operating Expenditures													
Administrative													
Salaries	338,053	416,042	49,104	920,812	45,894		1,821,822	1,831,122	(9,300)	-1%	4,069,606	2,247,784	55%
Employee benefits	155,770	177,233	3,571	329,735	24,642		706,526	713,724	(7,198)	-1%	1,427,447	720,921	51%
Legal and accounting	38,190	4,868	276	25,000	381		68,715	84,380	(15,665)	-19%	168,760	100,045	59%
Audit	23,116	8,057	2,203	2,145	1,137		36,638	35,721	937	3%	71,442	34,784	49%
Travel and training	1,893			12,994	897		15,784	35,235	(19,451)	-55%	70,470	54,686	78%
Office rent	130,772	86,124		46,350	4,256		267,502	263,603	3,899	1%	527,206	259,704	49%
Employee Parking	868	4,628	319	3,182	868		9,865	9,150	716	8%	18,299	8,434	46%
Management fees	538,444	411,454	47,566	21,088			1,008,552	1,123,378	(114,826)	-10%	2,246,755	1,238,203	55%
Other	212,776	79,962	9,564	100,059	17,357		421,643	437,771	(16,128)	-4%	875,542	453,899	52%
Total admin	1,429,882	1,188,368	112,603	1,415,658	95,051		4,357,067	4,534,083	(177,016)	-4%	9,475,527	5,118,460	54%
Tenant Services													
Salaries	61,565	22,897	22,474				106,936	103,787	3,149	3%	231,918	124,982	54%
Contracts and other	21,974		542,995				564,969	586,239	(21,270)	-4%	6,474,239	5,909,270	91%
Employee benefits	14,584	9,858	12,186				36,628	43,443	(6,815)	-16%	86,886	50,258	58%
Total tenant services	98,123	32,755	577,655	0	0		708,533	733,469	(24,936)	-3%	6,793,043	6,084,510	90%
Utilities													
Water	213,603		3,724	694			218,021	221,100	(3,079)	-1%	442,200	224,179	51%
Electric	308,341		4,556				312,897	341,525	(28,628)	-8%	683,050	370,153	54%
Gas	348,909		1,054				349,963	263,400	86,563	33%	526,800	176,837	34%
Other							0	0	0	0%	0	0	0%
Total utilities	870,853	0	9,334	694	0		880,881	826,025	54,856	7%	1,652,050	771,169	47%
Ordinary maintenance													
Labor	441,535		61,539	3,447	23,780		530,301	495,942	34,359	7%	1,106,530	576,229	52%
Overtime	24,500		2,037	175	1,360		28,072	41,750	(13,678)	-33%	83,500	55,428	66%
Employee benefits Maint	169,114		32,873	2,089	10,365		214,441	210,857	3,584	2%	421,714	207,273	49%
Materials	200,285		12,267	3,168	7,481		223,201	318,753	(95,552)	-30%	637,507	414,306	65%
Contract Costs	861,965	5,737	60,458	34,425	2,286		964,871	690,552	274,319	40%	1,381,104	416,233	30%
Total maintenance	1,697,399	5,737	169,174	0	43,304	45,272	1,960,886	1,757,854	203,032	12%	3,630,355	1,669,469	46%
Construction Costs													
Construction Costs				60,153			60,153	172,500	(112,347)	-65%	345,000	284,847	83%
Total Construction Costs				60,153			60,153	172,500	(112,347)	-65%	345,000	284,847	83%
Protective Services													
Protective Services	274,409				13,280		287,689	370,640	(82,951)	-22%	772,840	485,151	63%
Total protective services	274,409	0	0	0	13,280		287,689	370,640	(82,951)	-22%	772,840	485,151	63%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY
October 1, 2021 - March 31, 2022

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
General													
Insurance	33,826	17,318	23,432	4,935	288,936	273,019	15,917	6%	546,038	257,102	47%		
Pilot	74,655				74,655	50,057	24,599	49%	100,113	25,458	25%		
Collection loss	(80,249)	(2,871)			(83,120)	107,350	(190,470)	-177%	214,700	297,820	139%		
Interest Expense	2,188	34,946	1,602		38,736	46,595	(7,859)	-17%	93,190	54,454	58%		
Other general expense	474,223				474,223	472,858	1,366	0%	945,715	471,492	50%		
Total general	33,826	49,393	0	25,034	4,935	949,878	1,899,756	-16%	24,568,571	15,519,932	63%		
Total Operating Expenditures	1,260,086	340,504	693,160	1,544,843	158,538	9,344,449	(1,503,490)	-7%	50,282,580	29,584,617	59%		
Other Expenditures													
Operating Transfer Out					0	0	0	0%	0	0	0%		
Casualty Losses	52,884	13,175			66,059	0	66,059	100%	0	(66,059)	0%		
Housing assistance payments	11,349,406		233,859		11,583,265	12,857,005	(1,273,740)	-10%	25,714,009	14,130,744	55%		
Total Other Expenditures	52,884	13,175	233,859	0	11,649,324	12,857,005	(1,207,681)	-9%	25,714,009	14,064,685	55%		
Total Expenditures	12,610,092	353,679	927,019	1,544,843	158,538	22,201,453	(1,503,490)	-7%	50,282,580	29,584,617	59%		
Net Income (Loss) Before Depreciation													
	(316,031)	41,666	49,588	(48,375)	25,272	0	(601,374)	(221,273)	(380,101)	-172%	207,138	808,512	390%
Gain/Loss Sales of Real Property							0	0	0	0%	0	0	0%
Depreciation	1,129,854	12,868	10,659	5,297		1,226,162	(19,981)	-2%	2,492,286	1,266,124	51%		
Extra Ordinary Item						0	0	0%	0	0	0%		
Net Income (Loss)	(1,483,348)	(25,818)	38,929	(53,672)	25,272	0	(1,827,536)	-25%	(360,120)	(457,612)	-20%		
Debt service													
	4,664	26,682			31,346	43,915	(12,569)	-29%	87,829	56,483	64%		
Capital Exp/Long Term Improvements	7,900	107,138			115,038	0	115,038	100%	2,422,088	2,307,050	-100%		
Replacement Reserve Pymts					0	0	0	0%	13,200	13,200	100%		
Extra Ordinary Item					0	0	0	0%	0	0	0%		
Depreciation Add Back	1,129,854	12,868	10,659	5,297		1,226,162	(19,981)	-2%	2,492,286	1,266,124	51%		
Net cash increase (used) in operations	(366,058)	(92,154)	49,588	(48,375)	25,272	0	(747,758)	-182%	(2,315,979)	(1,568,221)	3		

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM
BALANCE SHEET & RATIO DATA
As of 3/31/2022

BALANCE SHEET SUMMARY												
	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	The Oaks	Actual	Camden Station	Brookside View	Plaza	Drayton Pines
1000-00-000 ASSETS												
1300-00-000 TOTAL CURRENT ASSETS	731,934.03	1,012,120.23	464,777.21	488,115.56	278,571.61	174,999.74	129,811.88	149,243.12	100,725.93	49,676.73	-152,810.51	81,914.15
1499-00-000 TOTAL NONCURRENT ASSETS	1,889,419.95	1,855,338.61	1,134,228.48	747,432.11	880,733.80	1,127,507.57	2,683,835.00	4,080,910.43	3,124,160.18	2,381,216.13	175,930.12	2,707,373.23
1999-00-000 TOTAL ASSETS	2,620,353.98	2,867,458.84	1,599,005.69	1,235,547.67	1,159,305.41	1,302,507.31	2,813,646.88	4,230,153.55	3,224,886.11	2,430,892.86	23,119.61	2,789,287.38
2000-00-000 LIABILITIES & EQUITY												
2001-00-000 LIABILITIES:												
2299-00-000 TOTAL CURRENT LIABILITIES	216,759.15	364,983.52	170,243.37	175,668.29	102,672.87	46,012.25	54,360.20	70,418.40	24,889.73	43,106.68	176,625.29	110,575.05
2399-00-000 TOTAL NONCURRENT LIABILITIES	12,825.64	21,844.92	13,969.66	9,136.74	7,207.07	3,323.49	3,223.49	2,619.56	627,711.74	190,218.55	2,739,867.24	2,202,724.61
2499-00-000 TOTAL LIABILITIES	229,584.79	386,828.44	184,213.03	184,805.03	109,879.94	49,335.74	57,683.69	73,037.96	652,601.47	233,325.23	2,916,492.53	2,313,299.66
2800-00-000 EQUITY												
2899-00-000 TOTAL EQUITY	2,390,712.33	2,480,630.40	1,414,792.66	1,050,742.64	1,049,425.47	1,253,171.57	2,755,963.19	4,157,115.59	2,572,284.64	2,197,567.63	-2,893,372.92	475,987.72
2999-00-000 TOTAL LIABILITIES AND EQUITY	2,620,297.12	2,867,458.84	1,599,005.69	1,235,547.67	1,159,305.41	1,302,507.31	2,813,646.88	4,230,153.55	3,224,886.11	2,430,892.86	23,119.61	2,789,287.38
CURRENT RATIO												
TOTAL CURRENT ASSETS	731,934.03	1,012,120.23	464,777.21	488,115.56	278,571.61	174,999.74	129,811.88	149,243.12	100,725.93	49,676.73	-152,810.51	81,914.15
TOTAL CURRENT LIABILITIES	216,759.15	364,983.52	170,243.37	175,668.29	102,672.87	46,012.25	54,360.20	70,418.40	24,889.73	43,106.68	176,625.29	110,575.05
CURRENT RATIO	3.38	2.77	2.73	2.78	2.71	3.80	2.39	2.12	4.05	1.15	-0.87	0.74
QUICK RATIO (Does not include inventory)												
TOTAL CURRENT ASSETS (less inventory)	707,582.25	974,349.75	460,850.70	483,142.55	272,738.28	173,771.29	129,011.31	148,777.19	97,153.68	49,676.73	-152,810.51	81,914.15
TOTAL CURRENT LIABILITIES	216,759.15	364,983.52	170,243.37	175,668.29	102,672.87	46,012.25	54,360.20	70,418.40	24,889.73	43,106.68	176,625.29	110,575.05
QUICK RATIO	3.26	2.67	2.71	2.75	2.66	3.78	2.37	2.11	3.90	1.15	-0.87	0.74

INCOME and EXPENSE DATA
10/1/2021-3/31/22

INCOME & EXPENSE DATA WITHOUT DEPRECIATION												
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
3000-00-000 INCOME												
3199-00-000 NET TENANT INCOME	312,097.47	352,294.18	213,031.75	266,223.00	177,086.00	63,243.95	57,028.01	70,881.15	53,945.00	26,681.74	208,028.94	174,633.63
3499-00-000 TOTAL GRANT INCOME	749,717.00	709,950.00	366,038.00	325,937.00	142,758.00	123,002.00	97,822.00	75,937.00	28,364.00	1,609.00	0.00	0.00
3699-00-000 TOTAL OTHER INCOME	9,049.10	18,482.11	16,251.16	2,379.34	1,296.12	84.40	42.21	9.27	1,407.56	2.47	12,653.17	29.03
3999-00-000 TOTAL INCOME	1,070,863.57	1,081,726.29	595,320.91	594,539.34	321,140.12	186,330.35	154,892.22	146,827.42	83,716.56	28,293.21	220,682.11	174,662.66

4000-00-000 EXPENSES												
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	253,799.45	308,293.81	255,716.63	237,571.99	136,154.85	68,585.63	61,615.99	55,641.49	37,777.52	14,199.38	73,162.29	39,440.34
4299-00-000 TOTAL TENANT SERVICES EXPENSES	16,500.77	16,991.74	21,693.58	17,948.65	11,241.23	3,666.44	3,915.01	3,045.92	1,938.89	1,180.84	0.00	0.00
4399-00-000 TOTAL UTILITY EXPENSES	292,332.85	277,213.00	114,671.99	95,647.03	51,491.43	3,658.81	10,881.82	16,985.72	4,711.34	3,259.15	4,548.46	4,785.62
4499-00-000 TOTAL MAINTENANCE EXPENSES	463,609.05	354,583.59	240,945.49	225,024.52	130,506.74	81,419.87	86,033.70	67,943.98	26,389.99	20,406.48	133,059.11	36,114.44
4499-99-000 TOTAL PROTECTIVE SERVICES	55,888.13	37,517.09	57,758.58	55,541.44	51,388.64	3,009.89	4,056.26	3,368.37	3,329.62	2,551.31	0.00	0.00
4599-00-000 TOTAL GENERAL EXPENSES	9,516.21	43,033.23	40,828.03	61,658.56	29,490.28	1,073.65	12,477.45	6,116.33	5,443.81	-5,806.76	7,637.63	6,809.84
4699-00-000 TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	52,883.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,175.00	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	2,187.92	0.00	34,945.55
5999-00-000 TOTAL NONOPERATING ITEMS	310,932.73	286,466.68	99,257.96	58,561.17	61,433.38	42,213.89	74,844.50	87,870.45	66,128.34	42,144.66	13,280.33	54,203.97
8000-00-000 TOTAL EXPENSES	1,455,463.15	1,324,099.14	830,872.26	751,953.36	471,706.55	203,628.18	253,824.73	240,972.26	145,719.51	80,122.98	244,862.82	176,299.76
TOTAL EXPENSES (NO DEPRECIATION)	1,144,530.42	1,037,632.46	731,614.30	693,392.19	410,273.17	161,414.29	178,980.23	153,101.81	79,591.17	37,978.32	231,582.49	122,095.79

9000-00-000 NET INCOME	-384,599.58	-242,372.85	-235,551.35	-157,414.02	-150,566.43	-17,297.83	-98,932.51	-94,144.84	-62,002.95	-51,829.77	-24,180.71	-1,637.10
NET INCOME (LOSS) NO DEPRECIATION	-73,666.85	44,093.83	-136,293.39	-98,852.85	-89,133.05	24,916.06	-24,088.01	-6,274.39	4,125.39	-9,685.11	-10,900.38	52,566.87

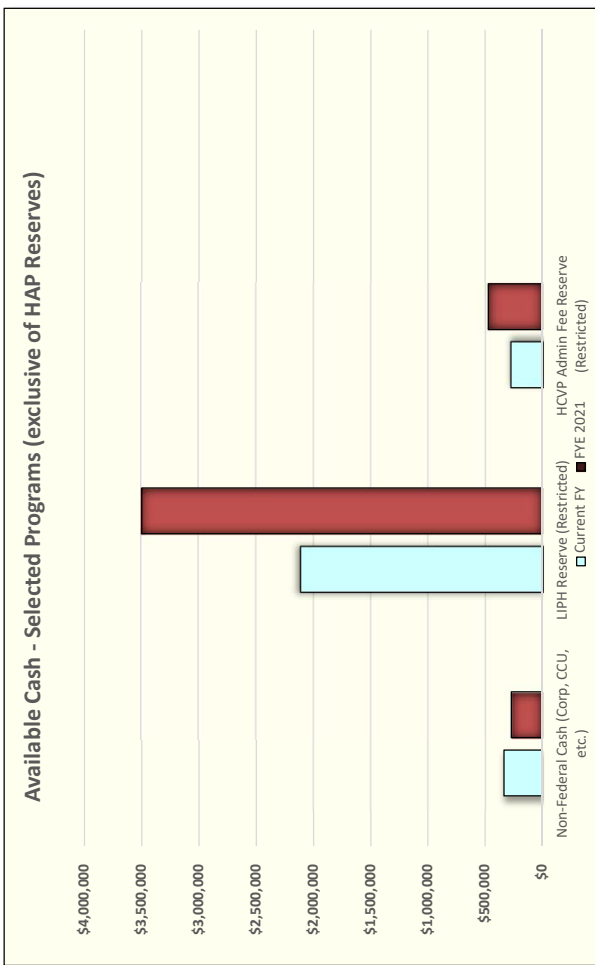
LIPH CASH FLOW DATA												
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
NET INCOME (LOSS)	-384,599.58	-242,372.85	-235,551.35	-157,414.02	-150,566.43	-17,297.83	-98,932.51	-94,144.84	-62,002.95	-51,829.77	-24,180.71	-1,637.10
Capital Expense/Long Term Improvements	7,900.00											
Replacement Reserve Payments												
Extraordinary Items												
Depreciation Add Back	310,932.73	286,466.68	99,257.96	58,561.17	61,433.38	42,213.89	74,844.50	87,870.45	66,128.34	42,144.66	13,280.33	54,203.97
Net Cash Increase (Used) in Operations	-65,766.85	44,093.83	-136,293.39	-98,852.85	-89,133.05	24,916.06	-24,088.01	-6,274.39	4,125.39	-9,685.11	96,237.50	52,566.87

LIPH UNIT DATA												
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
# of Housing Units	240	244	195	201	106	49	48	50	30	13	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	73	468	264
Average Rent Per Unit Month	193.96	218.07	170.74	220.15	275.30	212.62	199.15	229.03	297.19	358.30	431.14	650.33
Average Subsidy Per Unit	520.64	484.94	312.85	270.26	224.46	418.37	339.66	253.12	157.58	22.04	-	-
	714.60	703.01	483.59	490.42	499.76	630.99	538.81	482.16	454.77	380.34	431.14	650.33

* Units are being added in Brookside View during the fiscal year

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

3/31/2022	AVAILABLE CASH (exclusive of HAP Reserves)	Current FY	FYE 2021	Change Over Prior FY
	Non-Federal Cash (Corp, CCU, etc.)	\$334,644	\$272,239	\$62,405
	LIPH Reserve (Restricted)	\$2,108,599	\$3,499,849	(\$1,391,250)
	HCVF Admin Fee Reserve (Restricted)	\$280,719	\$473,083	(\$192,364)
	Total Available Cash (excludes HAP reserve)	\$2,723,962	\$4,245,171	(\$1,521,209)



NET INCOME (LOSS) - (Selected Programs)	Current FY	Current Budget	Average Last 3 FYs
10/1/21-3/31/22			
HCV Admin	(\$40,331)	\$58,331	\$44,964
Imperial	\$25,272	\$31,694	\$36,524
Corporate	(\$48,375)	(\$13,681)	(\$41,206)
0031r Piedmont	(\$73,667)	(\$67,075)	\$33,644
0061r Cleveland	\$44,094	\$16,692	\$197,902
0081r Sunrise	(\$136,293)	(\$96,559)	\$5,250
0091r Crystal	(\$98,853)	(\$99,651)	(\$9,428)
0121r Healy	(\$89,133)	(\$116,014)	(\$65,917)
0211r Townview	\$24,916	\$11,057	\$13,210
0221r Stoney Glen	(\$24,088)	(\$13,604)	\$16,973
0371r The Oaks	(\$6,275)	(\$5,973)	\$27,922
0381r Camden Station	\$4,125	(\$8,712)	(\$2,008)
0401r Brookside View	(\$9,685)	(\$111)	(\$1,501)
160mr Plaza	(\$10,900)	\$17,585	\$41,160
165mr Drayton Pines	\$52,567	\$49,954	\$20,273
Total Selected Programs	(\$386,626)	(\$236,067)	\$317,760
Depreciation	(\$1,263,878)	(\$1,235,865)	(\$1,248,660)
Total Selected Programs Net of Depreciation	(\$1,650,504)	(\$1,471,932)	(\$930,899)

