



Tuesday February 13, 2024  
Housing Authority of the  
City of Winston-Salem  
Board of Commissioners  
12:00 Noon

**Housing Authority of Winston Salem  
Board of Commissioners**

**LOCATION: 500 West Fourth Street, Suite 300  
Winston-Salem, NC 27101**

**February 13, 2024  
12:00 noon**



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Board of Commissioners  
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**BOARD OF COMMISSIONERS MEETING AGENDA**  
**February 13, 2024**  
**12:00 P.M.**

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1. Call to Order – Pledge of Allegiance
2. Roll Call
3. Review and Approval of Agenda (February 13, 2024)
4. Review and Approval of Minutes (January 9, 2024)
5. Management Reports
  - Executive Director Report
  - Operations Report
    - Housing Choice Voucher
    - Public Housing
    - Nonfederal Housing
      - Drayton Pines, Inc.
      - Plaza
6. Resolutions
  - **Resolution No. 2234** – Authorizing Approval of Financial Statements (December 2023)
    - On recommendation from the Finance Committee
  - **Resolution No. 2235** – Resolution Authorizing Contract Award for IFB 23-1205 (HAWS) King Building Renovation
    - On recommendation from the Finance Committee
  - **Resolution No. 2236** – Resolution Authorizing Self Certification of Micro-Purchase Threshold in the Procurement Policy for the Housing Authority of the City of Winston-Salem
    - On recommendation from the Finance Committee
  - **Resolution No. 2237** – Resolution Authorizing Contract Award for (IFB 23-1121 HAWS) Roofing Replacement Piedmont Park
    - On recommendation from the Finance Committee
  - **Resolution No. 2238** – Resolution Authorizing Contract Award for (IFB 24-0103 HAWS) Roofing Replacement Townview.
    - On recommendation from the Finance Committee
7. Board Comments
8. Adjournment



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**January 9, 2024 Minutes**

**Board Member Attendance:**

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

**Staff Presenting:**

- Kevin Cheshire, ED and General Counsel
- Nancy Thomas, VP and CFO
- Romonda Gaston, HCV Director
- DeeDee Baldwin, Interim Director of Public Housing
- Lisa Matthews, Assistant Director & Building Manager

**1. CALL TO ORDER**

- Board meeting called to order by Chair Perkins 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 (January 9, 2024)  
**Motion:** Commissioner Gibel  
**Second:** Commissioner Annese

**Unanimous.**

**4. REVIEW AND APPROVAL OF MINUTES**

- Consideration to approve of Minutes (December 19, 2023)  
**Motion:** Commissioner Annese  
**Second:** Commissioner Gibel

**Unanimous.**

**5. MANAGEMENT REPORTS**

- Executive Director Report  
(Cheshire) Thank you Mr. Chairman. While Kimberly pulls that up, I would like to welcome back Beverly Carter-Levy. We sent her off a few months ago. She rang the bell and we are glad to have her back. Today is her very first day back. Mr. Chairman, Crystal

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Towers, of course, is always our first item we discuss on our agenda. I do want to let the Board know we had an elevator go out this morning. It is back up and running. As you all know, this is very common. But, I don't want to have a board meeting, having had both elevators non-operational at Crystal Towers and not mention it. So it is back up and running. The sub-bullet there "a" is Elevator Replacement Status Update. You all will remember, in November, that Thanksgiving was our target date. I sent you all an email, noting that we were not gonna meet that date. I sent that to City leadership as well, and we had meeting with the residents to explain the issue there. I didn't go into a lot of detail, but I do wanna make sure that I go on the record and say, the issue was the rollers, essentially, the door rollers that open and close the doors were not matching up, that's a lay person's term, with what they need to be bolted into, which is called a header. So essentially, the ones that were there, that were ordered, didn't match. They had a workaround, but it did cause a delay. We are on schedule to have that first elevator car inspected at the end of this month. We're targeting the week of January 22. That was the most recent update that came from Kone on Friday. So fingers crossed that that will happen. Which, of course, means we're getting really, really close to having an operational elevator with the floor and lights and all of the things that go along with that. Not just the mechanical aspects. So that will have to be operational, of course, before it can be inspected. We can't put it into service until it has passed inspection. So we are still on the January timeline and about 10 to 12 weeks after that first car, we anticipate completion of that second car. I do want to share, Mr. Chairman, if I may, I know we've had a lot of issues and a lot of discussion about the modernization schedule. I do want to give our contractor on the maintenance side a lot of credit. There is an individual out there, that when those cars go down, doesn't matter when it is, just like our maintenance technician, our maintenance supervisor, Chris Allen, who works for us, Kone's response team, on the maintenance side, has been absolutely outstanding. And this installation team that they have now over there, they jump in and try to support us on the maintenance side as well. So I just want to mention that, because I know there's been a lot of discussion about our experience with Kone on the other side. **(Perkins)** I think you mentioned to us, early this morning, that there was a quick response. **(Cheshire)** Yes sir. Yes sir. So, this is not on our list, because we don't really get into a lot of capital projects, but Healy Towers, as well as Sunrise Towers, are both undergoing elevator modernization. So we'll have 3 brand new elevators. Of course, we discuss Crystal Towers a lot, because the ancillary issues around Crystal Towers' elevators. But, our three residential high rises will all have brand new elevator systems. **(Gibel)** Who is handling those? **(Cheshire)** Carolina Elevator is handling the other two, Healy Towers and Sunrise Towers. Both of those are active job sites right now. Sub-item "b" there, Supportive Services. So there was a service provider who had been identified to go into the designated space at Crystal Towers. You all may remember that when we did the redesign and the rehabilitation of that ground floor area, we dedicated space, essentially a room there for on-site support services. There has been a leadership change with one of



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the service providers that we had identified. So we're working through that. We will still have service providers on site, but we don't have a firm commitment, yet, as to a particular start date. I don't see any issues with it. I don't know yet what the schedule will be, but we will have somebody out there with consistent hours. As sort of a kick off for that and you know this Mr. Chairman, we partnered with the County for, what I thought, was a very successful Health Fair. Mr. Douglas, who is the resident at Crystal Towers, I don't think he's here today, but he really spearheaded that. And, of course, worked with Darlie and Tee-Tee to get a lot of partners involved. It was a really, really good event. It was well attended. And we're not only going to have follow up events at Crystal Towers, but we're also scheduled to do similar events, at both Healy Towers, as well as Sunrise Towers later this month, in partnership with the County and their service providers. King Building Relocation, I'm gonna put off a little bit, because we do have a FEV meeting this afternoon. But I will just note, for purposes of Housing Authority operations, the main issue there is that our move out date is being delayed. Again, we'll get into that a little bit more in the FEV meeting, but that's a good thing. I was a little bit concerned about the timeline that we had, Mr. Chairman. I know you've mentioned that, but I want to make sure that we get in, and we have some additional time to play with. We don't want to be getting our CO on Friday, and expect everybody to be moving into that building on Monday. So I think that's a good thing. We're looking at that, sort of a July/August move out date now, rather than a June move out date. The IFB, which is the "Invitation for Bid," on that King Building Renovation is due today. So those would be opened this afternoon. We hope to have to have a contractor on board shortly thereafter. Item 3 there is Happy Hills. You all know there are 13 Habitat lots. That's been well documented, and the City is supporting that effort financially. There were 2 HUD releases that were needed. We didn't know that. Okay, we didn't know there was going to be one HUD release. We went through all of the formalities of receiving that approval from the office in Chicago. We received that approval. The HUD attorney in Greensboro, which is the Field Office responsible for the entirety of the State of North Carolina, issued that release, and we had it. When the Habitat closing attorney started doing title work, she identified some additional encumbrances that needed to be released. Not a problem, but it requires a signature from the Chief Executive Officer at the HUD Field Office, which we do not yet have. The HUD Field Office was trying to get some deals closed by the end of calendar year. We didn't need ours closed by the end of the calendar year, so it got moved to the bottom of the pile, but we anticipate that those lots will be transferred by the end of January and the CEO for Habitat tells me he expects to be moving dirt on those 13 lots out there really, really quickly. So that will be very positive. The second item, is the Developer RFP. You all may remember that we're sort of moving forward on concurrent tracks. There's the Habitat piece from the 13 single family detached homes, and then there are approximately 30 additional parcels that don't have anything to do with HUD. They are out there at Happy Hill and we solicited for a developer to help us get those lots built out. We wanted some single-family detached. We

wanted some attached, which is townhome style. We wanted some market rate, and we wanted some workforce housing. So we do not yet have a development agreement in place, but we did select True Homes as the development partner. They have, I'm thrilled to report, partnered with the Happy Hill Neighborhood Association. So the way that this deal is being structured, is that when True Homes sells a lot, the proceeds are going to be split to fund the Happy Hill Neighborhood Association, and we will also receive some sales proceeds from the sale of any of those lots that are not quote, unquote affordable. So we're still working through the details. That might change a little bit. But the big deal there, is that we've got a community partner not just supporting True Homes as a developer, but participating in a meaningful way in the development process, and also benefiting, financially, from the sale of these lots and some of these homes. So I think that was successful all the way around, and certainly I'll let you know when we've got that development agreement negotiated, because you all will have to approve that before it's signed. The final item there is Choice Neighborhoods. I included a lot of material in the packet. I do want to continue to thank Grant, even though he has transitioned to a new role with the City of Greensboro. He's giving us about 10 or 12 hours per week, to do things like processing and reviewing invoices, updating data in HUD's online portal and continuing to provide materials, which you all see in your board report. So that's been a really good transition and I just wanted to acknowledge his efforts. We are looking to backfill his position. We've got interviews scheduled for later this week for that, but that has really eased the transition. We've not fallen behind where I have to tell HUD you're not gonna get any data until we get somebody in that position for 3 months. The data are still current. Phase I is nearing completion. I'm not sure if you all have had a chance to ride by there, but they've got landscaping in now and now those first three buildings really look sharp. [Inaudible from Board]. Yeah, thank you for saying that. So I've been really pleased with the product coming out of the ground. We're ready to accept those first three buildings, which are the ones along Highland. They are 12 buildings total. Those first three are facing Highland. So we're gonna accept those this week. Hope to get those leased up soon. And of course, we've got about half of those units that have been designated as priorities for returning Cleveland Avenue Homes' residents. So we're working to get those folks in with the benefit of project based voucher. That's the good news on Choice. You know, the not so good news on Choice. So, we still do have a Phase II/III funding gap. Phases II and III are, of course, the first phases at Cleveland Avenue Homes proper. So we're looking to demolish some of those buildings that are already vacant. And then start building the new, okay? We had looked at about an \$8 million gap. Strategies that I have identified there are value engineering, which we have done. And of course, I'll continue to reiterate what our Chairman has pointed out to me, which is that you don't want to value engineer the quality out of the product. I will say, we've gotten some really good numbers with our general contractor, Frank Blum. They have been really, really good. And of course, they're in a joint venture with an MBE known as Sterling Construction. So they, together as a team, have been really, really good. And

we're working with them on the numbers. We've seen some significant movement. The other strategies there, are supplemental funding, which is still pending. There's \$2.5 million dollars available for HUD which will really help. That could go straight into the deal. That's all for hard construction costs. Then the third...well, let me skip to the fourth. The increased tax credit equity has also been awarded. So the North Carolina Housing Finance Agency approved our request to take our allocated credits from \$1 million up to \$1.2. And that equates to a lot of money, because that's over 5 years right? And so you're looking at a significant equity boost, enabling us to go from \$1 million as a cap, to \$1.2, which aligns us with the other 9% low income housing tax credits that are being awarded to the State. Item number 3 I'm going to take off, because you'll note my parenthetical there. That was a grant submission to the Federal Home Loan Bank of Cincinnati for affordable housing program dollars. I think it was about \$1 million. Don't hold me to that, but give or take. It wasn't awarded. They awarded a lot of projects. Very few were outside of the region that the Federal Home Loan Bank of Cincinnati services. So we were sort of up against it a little bit there. We're continuing to seek additional funding sources. But I really think our key is going to be getting a final number back from our GC. Because, I think it'll be a lot lower than where we were when we first started looking at these numbers. So that's it for me, Mr. Chairman, on that written report. **(Perkins)** So when you look at the value engineering...not that, but the supplemental funding and Annual Tax Credit right now, where do you think you are in terms of the delta? **(Cheshire)** Yeah. So I thought we were at about \$8 legitimately, including that, the value engineering. I thought we needed about \$8, locally. I think we're a lot lower than that now. I don't want to put a number out, Mr. Chairman. But I think we're going to be a lot lower. **(Perkins)** I understand that. **(Cheshire)** Yes sir. **(Perkins)** I was doing my backward finance engineering. **(Rose)** I had a question along the same lines. In the handout there, it shows the \$30 million dollar project. I believe that those are the original numbers. They haven't been adjusted for the projections that we're talking about. **(Cheshire)** Yes sir. Are you talking about the pie chart and the budget? **(Rose)** Yes. **(Cheshire)** Yeah. Yes sir. **(Rose)** So when we show that \$30 million dollars is the budget and we show that \$10,550 has been spent. Instead of being short, or having another \$19,000 or \$19 million to be spent. What are we looking at now? **(Cheshire)** As far as what's remaining on the grant? **(Rose)** As far as the cost of project. **(Cheshire)** Yeah. So that number is accurate. It's just that that additional supplemental, that \$2.5 hasn't been awarded. The previous supplemental that was awarded just wasn't reflected in the budget. It's essentially a budget revision, that hasn't been reflected in what we're showing on our report. **(Rose)** Maybe I'm not asking my questions right. **(Cheshire)** You probably are, I'm just not understanding it. **(Rose)** Well, what I'm saying, is that the project shows a budget for the Housing Plan, of \$18.9 million. **(Cheshire)** Yes sir. **(Rose)** \$7.8 million has been spent. **(Cheshire)** Right. **(Rose)** Leaving \$11 million left to be spent. You've been telling us that the inflation has really wreaked havoc on our costs. So instead of \$11 million left to be spent, what have we got left to be spent? **(Cheshire)** So we've still got

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the \$11 million. So that \$30 million is just the grant funds. It's close to a \$200 million dollar project. We're only showing the \$30 million, because those are the grant funds for which we're responsible. But we're using those grant funds as equity. And then, we've got conventional debt, and we've got tax credits, and we've got soft money from the City that increases the total project cost. So the delta on each particular phase, you know, \$200...excuse me, \$200 million dollar project, and I don't know what it is, but let's say it's a \$50 million dollar delta right now. That doesn't affect our \$30 million dollars. That is just the \$30 million dollar grant funding. There's a separate phase by phase budget for the actual hard construction costs, that we don't control. McCormack Baron controls that. We see it, because our grant funds are a part of that. That's part of the capital stack. But it's not our budget. It's the developer's budget. **(Perkins)** So why don't we, since we've got to protect the \$35 million. We should see the total project budget, with all that other increments in it, so we can see how we are matching up against the other numbers, of all the other folks doing the work as well. **(Cheshire)** I'll add that. That's in the development packet, the phase by phase as we call it the All-Phase. So it's in there. We just don't go over it because we don't manage those funds. But, what I'll do at the Chairman's request, I'll just include that in all of our materials...excuse me, our Board materials for next month, and I'll make sure that we flag it so that we can see the TDC and what the current delta is. Is that...Commissioner Rose, is that...did the Chairman help me get to what you were asking? **(Rose)** Yes. **(Cheshire)** Alright, we'll get that next month Commissioner Rose. **(Annese)** I had a quick question. On this grant application that was not awarded. **(Cheshire)** Yes ma'am. **(Annese)** How do we go about finding these different applications? **(Cheshire)** Shotgun approach. If anybody gets an email, literally, sometimes you'll have lenders like the Federal Home Loan Bank will email out to awardees who have overseen grants in the past, like we have. So it'll come to your attention that way. County funding, the same way. There'll be an announcement, "Hey. There's a competitive application for County funding. There's competitive application for City funding." Tax credits, of course, we're aware of because we've already gotten a set aside. But that's it. Through just sort of...the development community and the partnerships with our lenders, City and County officials who are aware of the project making us aware, sort of anecdotally, as opportunities that come up. Representative Manning's office does a really nice job of pushing out monthly potential grant opportunities and other financing opportunities, especially for affordable housing development deals. So, that way as well. **(Annese)** Thank you. **(Cheshire)** Yes ma'am.

- Operations Reports

- Housing Choice Voucher

**(Gaston)** I'll take the Housing Choice Voucher. If you're following along in your packets, it can be located on page 28 and 29. Just a few highlights. So total vouchers leased was 3,395. We spend about 83% of our funding that we received for the month. We still have about 900 families on our waiting list. We will hope to begin working with

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those families in the next 2 to 3 months and start pulling some of those families from the waiting list as well. We've kind of gone through the back log of when we did those group intakes a while back. So we've kind of gotten through those, the last of those this month. So we'll start pulling from the waiting lists. On page 29, you'll see the HCV Voucher Utilization at the top part of the report. One positive is, during the month of November, we leased more than we removed from the program. So that's always a good thing. And then at the bottom, you'll see some of the reasons that we terminated some families, well...ended some participations to the program. Not necessarily all terminations. But we had five families that went to zero assistance. Meaning, they pay all of their own rent. One family just moved as a result of...they wanted to. Seven had violations of the program which are they moved without notice to the Housing Authority and then two were evicted by their landlord. And then, two did not respond to notifications that we sent out to them. Three families moved to other housing authorities. That's the portable vouchers, and then we had three "others." So if there are any questions for me, I'll take those. **(Rose)** I have one question about the vouchers. I understand that we have roughly a thousand vouchers that are not in use right now. **(Gaston)** Correct. **(Rose)** How long can a family have a voucher and be searching? I mean, is there a time limit on it? Does it expire? **(Gaston)** So, it's based on our Admin Plan. It does expire. We...the first voucher that we give is for 60 days, and you know, at one point, we were kind of just letting everybody just float out there because of the market and everything. But right now, we're doing 60 days. And then we're gonna give them one final 60 day extension. And then, we're gonna have to move on to the next person to try to get some of these leased up. **(Rose)** So we're basically working on that...that 1,000 number, and it's good when we can get more leased up than get turned back in. **(Gaston)** Correct. **(Gibel)** But once they've expired, and their plus 60 days, are they now off the program? Do they go to the bottom of the list? **(Gaston)** They will be removed from the waiting list and they will have to re-apply whenever we reopen the waiting list. **(Cheshire)** And I will say, and Romonda is 100% right, but that is also HUD guidance. It's not like we're saying, "Hey, look...120 days is our rule here in Winston-Salem. Like Romonda said, everybody across the country just sort of relaxed their standard during COVID because everyone understood there were challenges in finding housing. HUD has reemphasized, to everyone, "Hey, we're back on this 120 days, because these vouchers are getting stale. We need to get folks in who are motivated." **(Perkins)** Okay. Thank you very much. **(Gaston)** Thank you.

o Public Housing

**(Balwin)** Good afternoon. The report is on page 31 of your package. For the month of November, our total occupancy rate at the end of the month, for public housing, was 96.69%. We, right now, we have a total of 48,475 people on our waiting list. The number of late notices that we sent out for the month of November was 444. We had a total of 524 routine work orders, and of those routine work orders, 509 of them were completed. And we had a total of 194 emergency work orders. And out of those 194 emergency work orders, 193 were completed. **(Perkins)** That's terrific. That's performance. What's the workforce, or what is the maintenance workforce right now? How many people do they



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have? **(Cheshire)** I'll save you from that one, because they don't report up to Dee Dee. We've got some...we've got two temporary workers in place and need to fill two more positions. So really, we need four permanent positions. Two of those are being covered right now by temporary workers. **(Perkins)** Which tells you the tremendous work that they're doing. That's marvelous. **(Cheshire)** Especially over the holiday season and with people leaving. It's a trailing data point...the temporary workers. **(Perkins)** I understand. **(Cheshire)** They did really work hard to cover those. Eventually it'll regulate. **(Perkins)** Great. Thank you very much. **(Gibel)** Quick question about Crystal Towers on security. Crystal Towers is the elderly and disabled. **(Cheshire)** Yes sir. **(Gibel)** There were 18 incidents. Were those incidents primarily from folks who are not residents? **(Cheshire)** Now, I don't know the answer to that, and I don't know if DeeDee does or not. **(Baldwin)** Generally, the incident...generally, when we get the calls from the incident reports, it's something that has happened inside of our community. So I'm not really sure, without researching whether it was actually resident related, or whether was it visitor related. I would have to research it. I can't. **(Gibel)** You don't have to research it. I was just curious. It seems like 18 is right up there, number wise, and they are elderly and disabled. I can't believe they're the ones causing the trouble.

- Unsubsidized Housing
  - Plaza Apartments and Drayton Pines

**(Matthews)** Good afternoon. I'm taking the unsubsidized housing report. That's on page 33 of your packet. At Drayton Pines, we had a 93% occupancy rate. We didn't have any move-ins or move outs for the month. We did have 3 vacancies. One of those have been filled. The other two are the units that are still out of service. We collected a little bit more than we billed out for the month of November. At the site. We only had one eviction filed in court for non-payment of rent. We did not have any violent or drug-related reports for the site. 32 of the 35 routine work orders were completed and 7 of the 8 emergency work orders were completed. Over at the Plaza, we were 92% occupied with 6 vacancies. Most of those have been filled as of today. We were short on collections for the month for the Plaza. We had 2 evictions for non-payment of rent. No reports for violent or drug activity for the site. 40 of 43 of the routine work orders were completed and all 11 emergency work orders were completed. Anyone have any questions? Okay, thank you.

**6. RESOLUTIONS**

**Resolution No. 2234** – Authorizing Approval of Financial Statements (November 2023)

**Motion:** Commissioner Rose

**Second:** Commissioner Dark

**Unanimous.**

**(Thomas)** Okay. The Balance Sheet is on page 38. This is, as I mentioned, for November and is two months into our fiscal year. So it's very early yet. As far as the balance sheet,

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the biggest change is the decrease in cash by \$1.3 million overall. But to note, the HAP, the Restricted Cash for HAP is negative \$1.2 million. We did receive that money from HUD in December. It's just kind of a timing issue you know, you spend it now, and we'll reimburse you mentality there. So we, pretty much, have to request funds until we get our numbers consistently higher and hopefully it'll catch up. That's the main reason on the decrease in the cash. The accounts receivable other, of course that's the reason for the increase in that. And that's because we did have receivables from HUD, the \$1.2 million that HUD owes. The net income at the bottom, actually net loss of about \$25,000. But it is about \$500,000 better than we were last October and November. And the Income Statement on page 41. Again, not a lot of variances. HUD subsidy and grants are over budget \$466,000, and the majority of...all of that, is HAP, the payments that we were able to report as revenue based on our expenses. Our other income was about \$81,000 over budget. We did get \$40,000 PCard rebate. We had some insurance claims that we received funding for and some tenant forfeitures of their FSS escrows. The management fees were under budget a little bit, about \$26,000. Those are the fees from the Housing Choice Voucher program to the Corporate Office. Total income overall, though, was 6% over budget. Expenses. The admin expenses are below budget, mainly in salaries, benefits and management fees. The maintenance expense, of course, is showing under budget now, again, only 2 months into the year. I'm sure those funds in the majority of categories will be spent as we go through the year. Protective services expense, security, on-site security, that's under budget a little bit. Some of that, that's the effect of the delayed billing at the end of September. We always wait to make sure we got all the way through the end of September billing into the correct fiscal year. So some of that could be a week or two short, but will catch up. General expense is over budget. That's mainly in our collection loss, our write-offs on the move outs. But overall, our total operating expense is 12% under budget. Our HAP expenses were \$572,000 over budget. So if you'll remember up there in the HUD subsidy and grants, I said that variance was also from HAP expense. So that's a wash. Our net income before depreciation is \$265,000, about \$422,000 better than budget. And, as I mentioned, we have a net loss after depreciation of about \$25,000. Again, that's about \$400,000 better than budget. We do have that decrease in cash. Again, the biggest chunk of that was made up in December. As far as the Dashboard, right now, the only properties under budget are Plaza and Drayton Pines, as far as the bottom line, and that is based on their rents, not their expenses. And those rents are scheduled to increase as people's annual renewals come up. Hopefully those variances will be made up as well. **(Cheshire)** And I'll just note that Drayton is a project based voucher community. So the obligation as rents go up, the obligation to the resident remains at 30% of the resident's adjusted gross income. We are raising the rents, but the residents' obligation remains the same at 30% of their adjusted gross income. **(Thomas)** Any questions? **(Rose)** I didn't quite follow that. Why we don't get a subsidy for Drayton Pines. **(Cheshire)** Yes sir. It's called a project-based voucher subsidy. So it's a different form. It's a HAP. It's not a HUD operating subsidy. It's a HUD

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voucher subsidy. But instead of it being with the individual who can move from apartment to apartment, it's with the community, it's tied to the physical buildings. So if Drayton Pines receives a subsidy, it does in fact receive a HUD subsidy, but it's a different form of HUD subsidy. **(Gibel)** So if a resident moves out, the subsidy stays there? **(Cheshire)** Yes. We don't get it unless it's an occupied unit, but yes sir. **(Gibel)** Okay. **(Perkins)** Are there any other questions for Nancy and the financial report?

**7. BOARD COMMENTS**

**(Perkins)** Are there any additional comments by the Board? I'd like to take this opportunity to really applaud the staff support for The Links. They had a Christmas recognition over at Crystal Towers. I thought it was a tremendous collaboration between the staff, Links and others to include the Mayor showed up to celebrate the people in Crystal Towers. The look on their faces as they had the bingo and other different games that we're playing, brightened the whole place. I think people really appreciated it. What they went through. They had a meal. They were able to take additional things to that room, but I thought the coordination and partnership was absolutely superb. So thank you, staff, for what you did for Crystal Towers, and certainly need to thank The Links. They've been doing this for a decades I understand. **(Cheshire)** And Commissioner Stitts is on, I believe, Mr. Chairman, and she's a part of that. She was the point of contact there. She and Linda Barnes. **(Perkins)** Hello, Commissioner Stitts. **(Stitts)** Good afternoon. Yes, thank you. I'm serving as the President this year, so we are definitely delighted that we were able to. We're getting good comments from everybody. So thank you. **(Perkins)** Great. Thank you so much for your leadership. **(Gibel)** Andy. **(Perkins)** Yes. **(Gibel)** I think the meeting last month at the marina, the Board Meeting, was excellent. The presentation was really well done. I loved the awards everybody got. It was great. **(Cheshire)** Thanks for that. **(Perkins)** Don't forget about the Indian food that Mahesh supplied as well. It was delightful. Fired me right up. The last thing is, that I'm sure everybody, hopefully, got an opportunity to read the article that came out on Choice Neighborhoods. It was really well done. It was not just locally, but it went to the national publication, and I thought that was really exceptional in terms of how we produce, how we executed the project, staying on schedule and the quality of the types of units that we are delivering. So I appreciate that. I don't know who the staff representative was that helped them. I assume it was you. **(Cheshire)** No. Tee Tee did most of the legwork for that one. She always hides behind this column. Is she here? **(Perkins)** It says "whatever" on her hat. So I'm sure she did a good job. **(Cheshire)** And I'll add this, if I may. I know we have a FEV meeting to get to, but I'm trying to explain to NCORR, which is the agency that's managing the disaster response in Princeville, which, of course, you all know we manage the Princeville Housing Authority. They had small awardees go through, what I consider to be a very absurd exercise, in posting Section 3 opportunities which are employment opportunities for low income workers out at the project site at the Princeville Housing Authority, which is nowhere close to being an actual real





Tuesday February 13, 2024  
Housing Authority of the  
City of Winston-Salem  
Board of Commissioners  
12:00 Noon

**January 9, 2024 Minutes**

employment opportunity. We are years away from actually starting construction out there. And it, to me, illustrated this “form over substance” approach that has gotten in our way, as a community, so many times where it comes to M/WBE engagement or Section 3 engagement contracting, where you check these boxes, but you don't step back and try to understand the reality. So us hanging a flyer at a job site that's 3 years away from employing anybody is patronizing, in my opinion, and doesn't provide any real employment benefits. And we have to do a lot of that with Choice, unfortunately. That's just the reality. But I will say, you know Tee-Tee, having the relationships and being able to go out and talk to individuals. That's how real opportunity is generated. And I know we have to have regulation and protocol to ensure that they're being followed, but it's the Jimmy's and the Joe's, not the X's and the O's, like we used to say in sports. And that's what it has been with the Section 3 success. It really has Mr. Chairman. It's knowing people on the ground and moving them to real opportunity. So I just wanted to acknowledge that. Thank you. **(Perkins)** Thank you.

**8. ADJOURNMENT**

Motion to adjourn

**Motion:** Commissioner Annese

**Second:** Commissioner Gibel

**Unanimous.**

The January 9, 2024 meeting of the Board of Commissioners for the Housing Authority of the City of Winston Salem adjourned at 12:35 P.M.

Acknowledgment and Adoption of the January 9, 2024 HAWS Board Minutes:

**Adopted:** \_\_\_\_\_ (date)

**Signed:** \_\_\_\_\_ Executive Director (ED)

# Executive Director Report

## **Executive Director Report (February 2024)**

- 1) Crystal Towers
  - a) Phase 1 – Laundry and Lobby Renovation
    - i) Completed
  - b) Phase 2 – Elevator System Full Replacement
    - i) Car 1
      - (1) Department of Labor Inspection Scheduled for Thursday (Feb. 15)
      - (2) Anticipate New Car Placed in Service Friday (Feb. 16)
    - ii) Car 2
      - (1) On-Site Crew Immediate Transition
      - (2) 10-12 Week Estimate
        - (a) Optimistic, Based on Car 1 Experience
  - c) Supportive Services
    - i) Engagement Team On-Site Full-Time
    - ii) Still Working to Identify On-Site Third-Party Supportive Service Provider
- 2) King Building Relocation
  - a) Abatement Completed
  - b) Staff Relocated
  - c) Pending Award to Lowest Responsive and Responsible Bidder
  - d) Anticipate August Move
- 3) Happy Hill
  - a) Phase 1 – Affordable Units Produced on HUD-Restricted Land
    - i) 13 Habitat Lots Transferred to Habitat
      - (1) Satisfy HOPE VI Grant Obligation (20 Year Old Legacy Grant)
    - ii) 13 Affordable Single-Family Detached Homeownership Units
      - (1) Work Anticipated to Being Q2
  - b) Phase 2 – Mixed Income Development on Unrestricted Parcels
    - i) Kickoff Meeting Held in January
    - ii) Preparing Master Development Agreement
      - (1) True Homes; Prosperity Alliance; Happy Hill Neighborhood Assoc.
- 4) Choice Neighborhoods
  - a) Phase I – Brown School Lofts
    - i) Initial Move-Ins Set for February
    - ii) Ribbon Cutting Tentatively Set for Late April
  - b) Phases 2/3 (Consolidated) – Cleveland Avenue Homes
    - i) Demolition – Summer 2024
      - (1) 5 Families Remaining
      - (2) Environmental Review
    - ii) Funding Gap
      - (1) \$7 Million
      - (2) Second Round of Supplemental Funding (\$2.5MM)
      - (3) Public Funds

# Development Report

# Development Priority 1: Crystal Towers



## OVERVIEW

- Downtown Core Location
- 201 Units (Elderly/Disabled)
- No Supportive Services (Independent Living)

## OBJECTIVES

- Address Immediate Infrastructure Needs (Elevator/Laundry)
- Ensure Long-Term Sustainability

# Development Priority 1: Crystal Towers

## ELEVATOR STATUS (Phase 1)

- Kone Modernization (Replacement) Work
- Called for DOL Inspection: Car 1!





# Development Priority 1: Crystal Towers



## LOBBY/LAUNDRY (Phase 2)

- Complete!
- Centralize Laundry on Ground Floor
  - Modern, High-Capacity Equipment
  - Updated Infrastructure
- Dedicated Security Desk in Lobby
- Upgraded Entryway and Modernized Community Spaces
  - On-Site Engagement Services
  - Recurring Supportive Services Tentative

# Development Priority 1: Crystal Towers



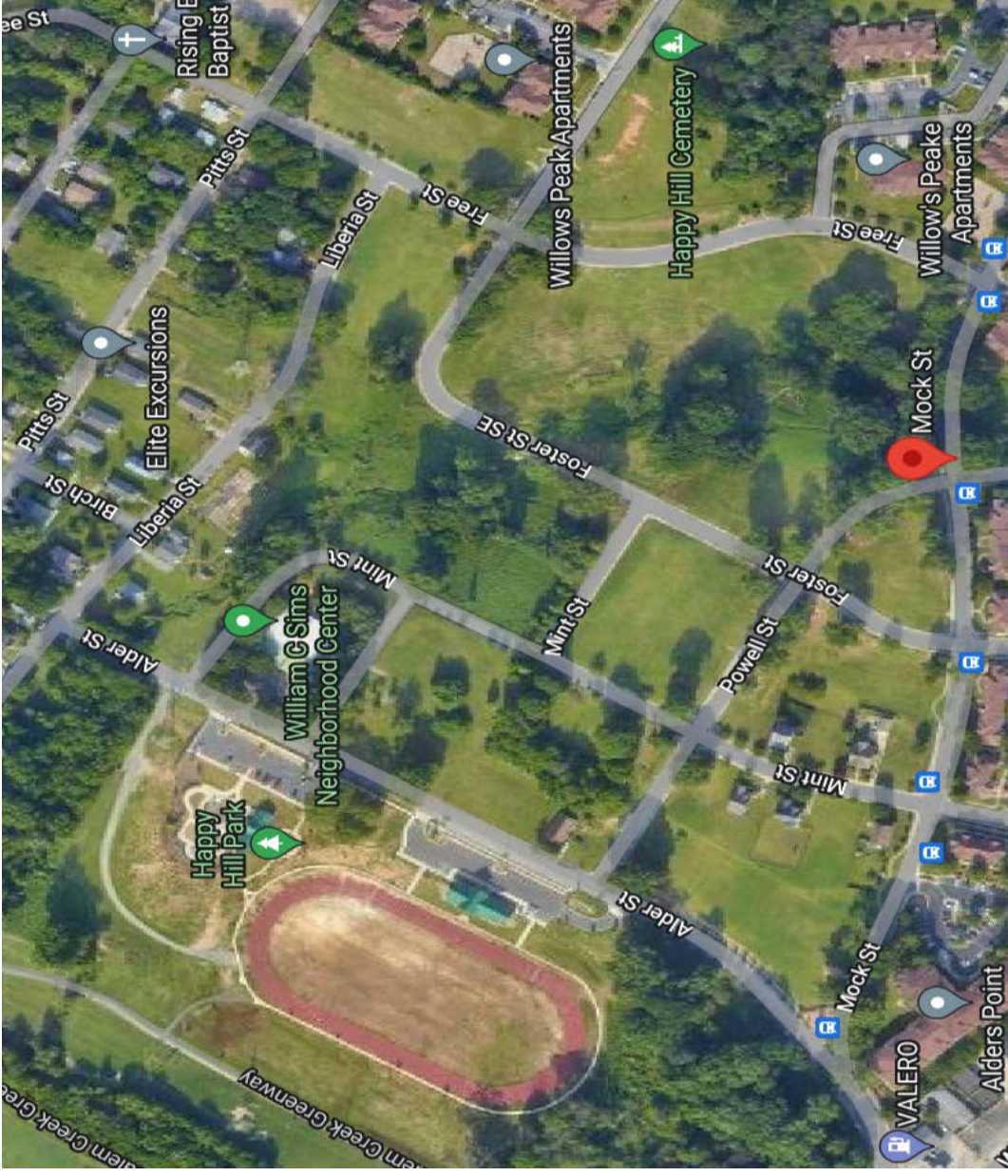
## ASSESSMENT STATUS (Phase 3)

- Using Plaza Assessment (In Progress) to Guide Crystal Assessment
- Following Completion and Stabilization of In-Progress Work, Assessment Process Begins
  - Potential RFP
  - Resident Participation
  - Explanation of Need for Assessment
- Once Scope of Work Established, Identify Funding Sources to Implement (Phase 4)
  - City Commitment
  - Capital Fund
  - Potential RAD Conversion (Debt)





# Development Priority 2: Happy Hill



## HABITAT STATUS (PHASE 1)

- 13 Lots Transferred to Habitat!
- Expedited Build
  - Work Potentially Start in April
  - City Funding
  - Builders Blitz
- Worked with Community to Develop Legacy Family Database



# Development Priority 2: Happy Hill

Property Subject To RFP

- City of W-S
- HAWS / REV

Property Not Subject To RFP (Included herein for Reference)

- Existing SFR
- Salen Heights Development
- Habitat for Humanity



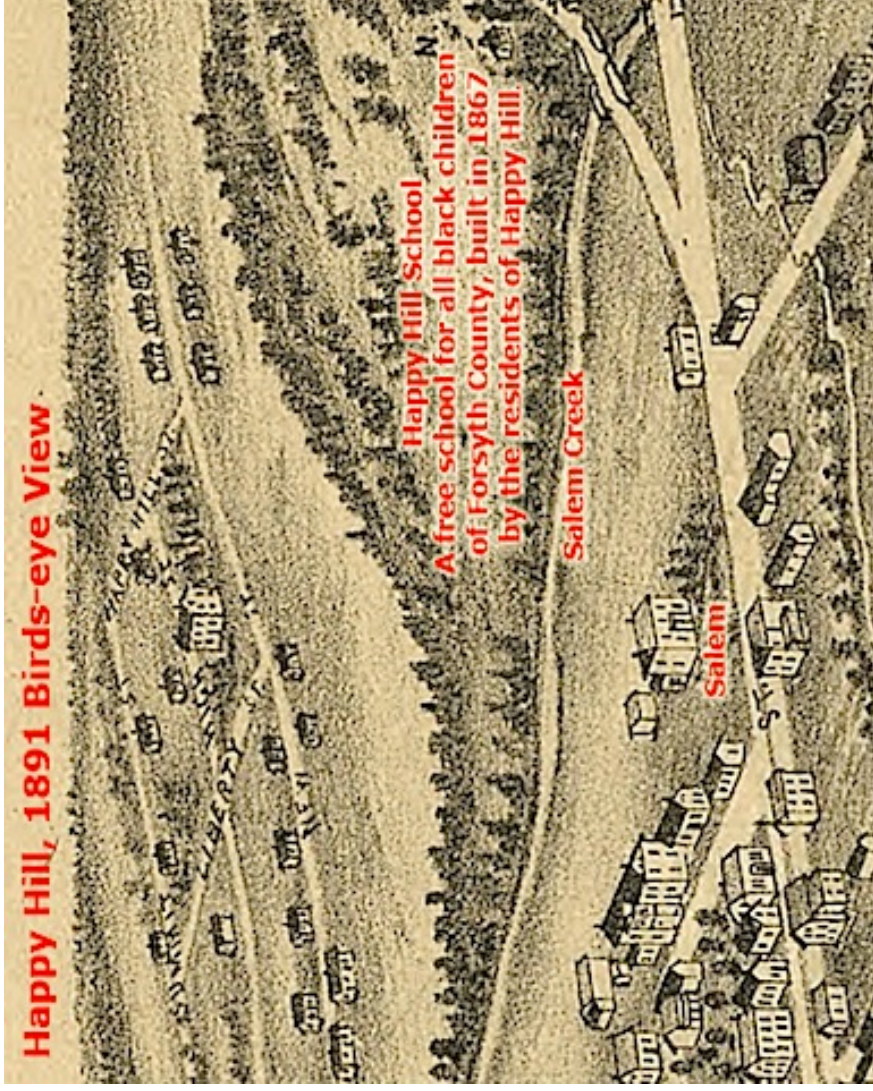
## Unrestricted Lots (PHASE 2)

- Selection of Development Partners
  - True Homes
  - Prosperity Alliance
  - Happy Hill Neighborhood Association
- Community Kickoff Meeting
  - January 25, 2024
- Draft Development Agreement
  - Site Plan
  - Unit Mix
  - Schedule

# Development Priority 2: Happy Hill

## (SUBSEQUENT PHASES)

- Liberian Organization of Piedmont
  - Transfer land for construction of student housing
- Happy Hill Neighborhood Association
  - Transfer land for community development
- HUD-Restricted Parcels
  - Will be released once 13 Habitat homes completed
  - Assess need at that time to determine development plan





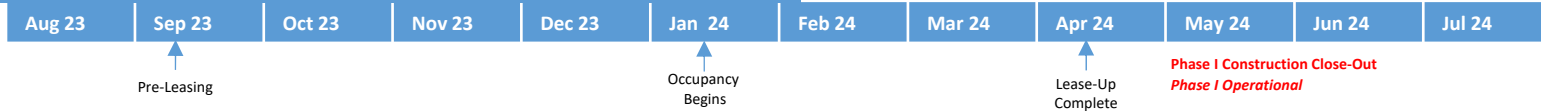
# OTHER DEVELOPMENT PROJECTS (Exclusive of CNI)

- Winston-Summit
  - Closed – Bond Issued
- Lansing Ridge
  - Development Agreement with Private Developer
    - Affordable and Workforce Homeownership (New Construction)
  - Phase 1 (of 3) in Progress (8 Homes)
- Salem Gardens
  - Bond for Acquisition and Rehabilitation
  - April Closing Anticipated
- King Building Redesign and Renovation

# CNI Report

# Choice Neighborhood Initiative Summary - January 2024

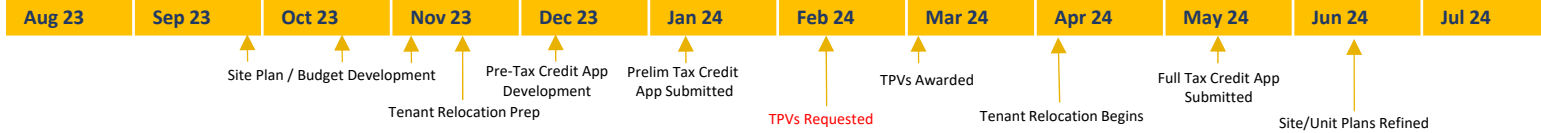
## Phase I: The Lofts at Brown School – Multi-Family (81 Units)



## Phase II/III: Cleveland Avenue Site – Multi-Family (120 Units)



## Phase IV: Cleveland Avenue Site – Multi-Family (60 Units)



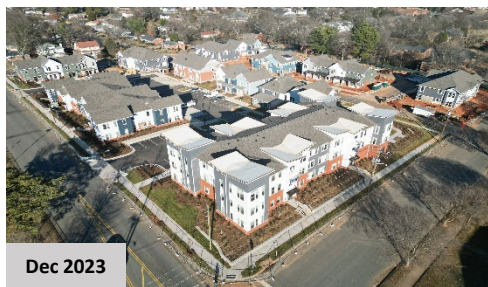
## Phase V: Cleveland Avenue Site – Multi-Family (64 Units) & Senior Bldg (80 Units)



May 2023



Oct 2023



Dec 2023



Jan 2024

### Housing Plan

- Phase I: Building 1 – 2 Complete. Released for Occupancy.
- Phase I: Buildings 2– 7 Final Finish. Release for Occupancy in February 24.
- Phase I: Buildings 8 – 12 Finish Work Underway. Occupancy in April 24.
- Phase I: Leasing Underway; Residents Locating to Site.
- Phase II – III: Brownfield Program Environmental Work Underway.
- Phase II – III: Budget Projections and Site/Unit Plans being refined.
- Phase IV: Part I of Tax Credit Application Submitted – January 2024

### Neighborhood Plan

First Phase of Residential Façade Improvement Program is underway. Home inspections complete. Scopes of Work at each home complete. Façade Improvement contracts with City and Homeowners are executed. First work scheduled for Feb 2024.

City effort underway to improve bus stops/shelters to include the CNI area.

### People Plan

306 Total CAH Families Have Enrolled in USI Case Management. 99% of Current CAH Families Enrolled in USI Case Management.

97% of Target Residents have seen their Primary Physician in last year.

78 % of children have seen a dentist in last 12 months.

52% eligible adults earn wage income.

### Relocation Information

Group I

Total Units: 109

Households Relocated/Pending: 92

Households Remaining: 15

Households Seeking Housing: 15

Other (USI Offices): 2

### Section 3 / MWBE

*December 1, 2023 to January 1, 2024:*

19 % of Project to MBEs (Target: 25%)

10 % of Project to WBEs (Target: 5%)

8 % of Project to Section 3 Businesses

67% of hours - Sec 3 workers (Trgt: 25%)

73% of Housing Const hours – Sect 3

34% of project workers live in W-S/FC.

9% of project workers – Legacy Hghts S3

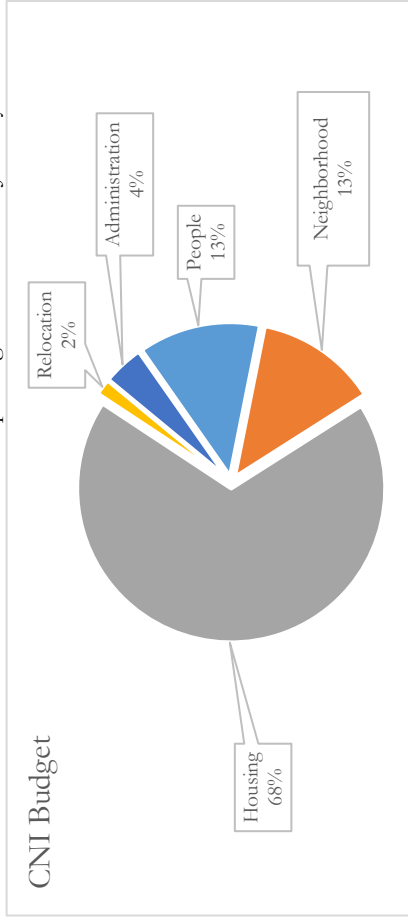
As of January 2024, we are 41 months into our 72 month CNI project effort



Choice Neighborhood Initiative Budget (HUD funds only)

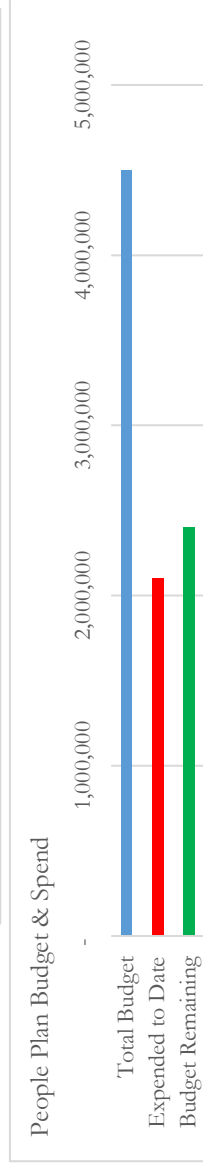
People	4,500,000
Neighborhood	4,500,000
Housing	23,903,000
Relocation	597,000
Administration	1,500,000
<b>\$</b>	<b>\$ 35,000,000.00</b>

Reporting Period: January 2024

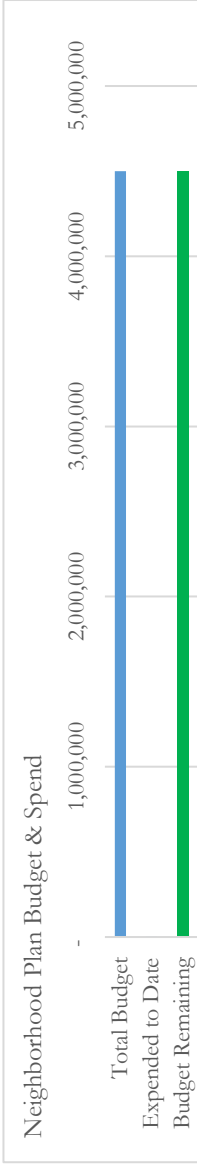


CNI Budget & Expenses by Area

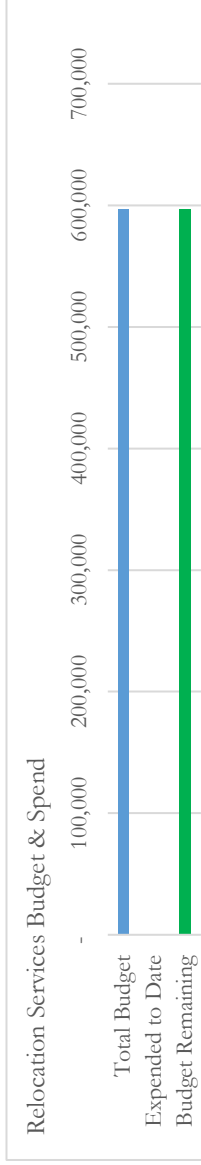
Area	Total Budget	Expended to Date	Budget Remaining	% Expended
People Plan	4,500,000	2,101,691	2,398,309	47%
Neighborhood Plan	4,500,000	3,960	4,496,040	0%
Relocation	597,000	-	597,000	0%
Administration	1,500,000	722,840	777,160	48%



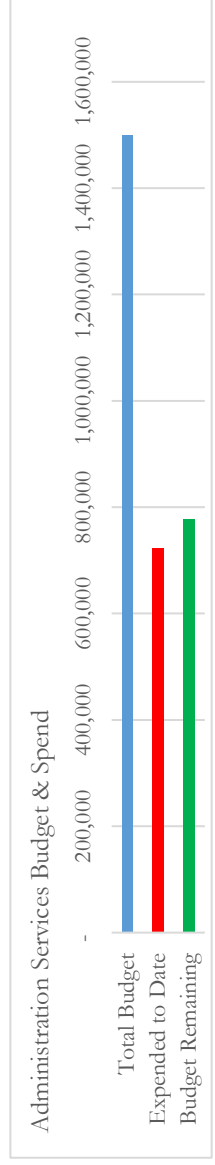
Area	Total Budget	Expended to Date	Budget Remaining	% Expended
Neighborhood Plan	4,500,000	3,960	4,496,040	0%



Area	Total Budget	Expended to Date	Budget Remaining	% Expended
Relocation	597,000	-	597,000	0%



Area	Total Budget	Expended to Date	Budget Remaining	% Expended
Administration	1,500,000	722,840	777,160	48%

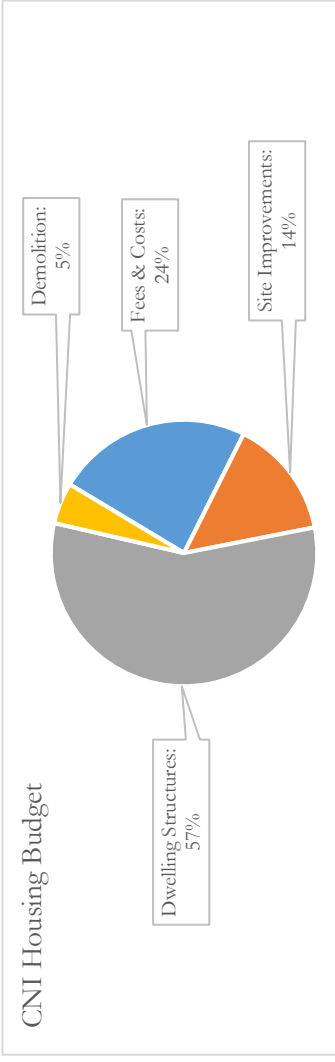




CNI Housing Budget

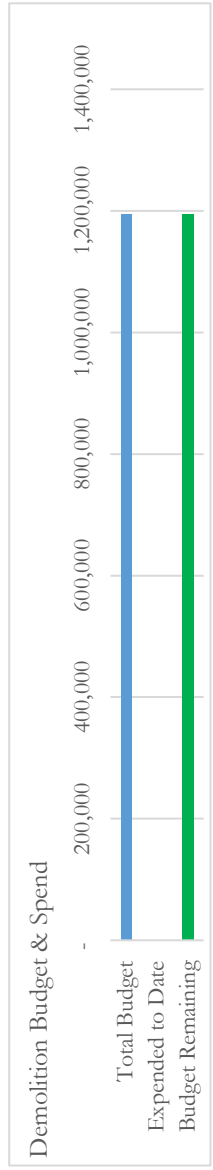
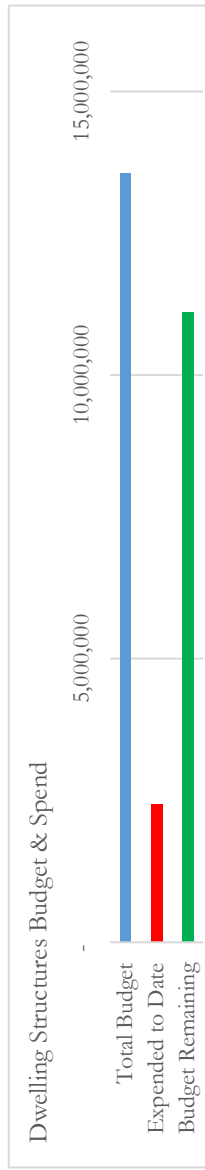
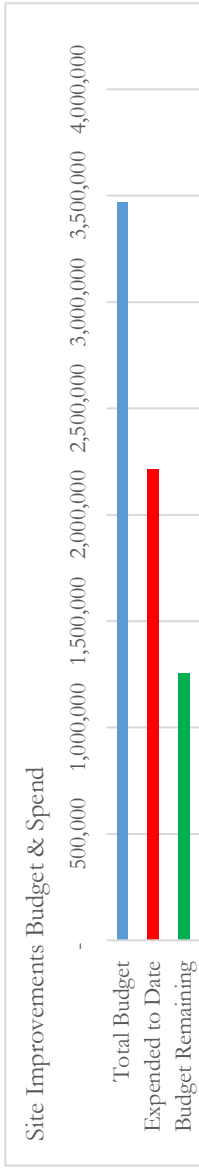
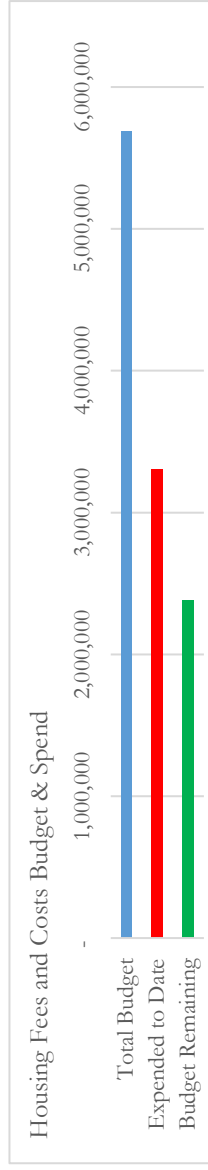
Reporting Period: January 2024

Fees & Costs:	5,686,157
Site Improvements:	3,469,334
Dwelling Structures:	13,553,509
Demolition:	1,194,000
	\$ 23,903,000



CNI Housing Budget & Expenses by Area

Fees and Costs	
Total Budget	5,686,157
Expended to Date	3,305,574
Budget Remaining	2,380,583
% Expended	58%
Site Improvements	
Total Budget	3,469,334
Expended to Date	2,213,996
Budget Remaining	1,255,338
% Expended	64%
Dwelling Structures	
Total Budget	13,553,509
Expended to Date	2,438,134
Budget Remaining	11,115,375
% Expended	18%
Demolition	
Total Budget	1,194,000
Expended to Date	-
Budget Remaining	1,194,000
% Expended	0%



Construction TRANSFORMATION in Progress at The Lofts at Brown School!

**Housing Plan**  
 Buildings 1 & 2 – Released for Occupancy  
 Building 3 – Final Finish; Buildings 4 – 7 Pre-Final Finish.





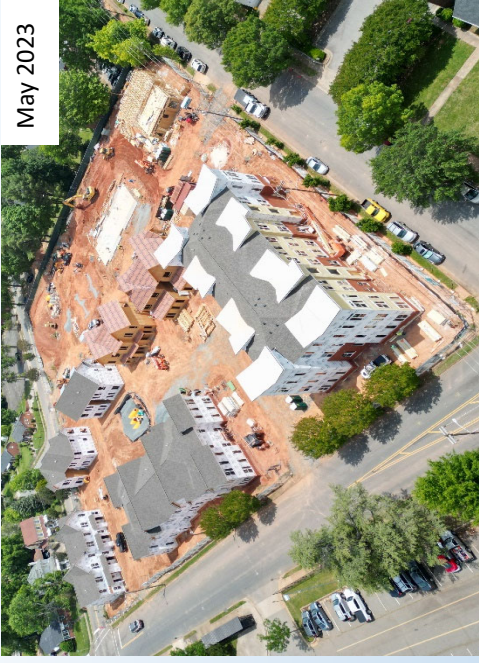
Construction TRANSFORMATION in Progress at *The Lofts at Brown School!*



July 2022



November 2022



May 2023



January 2024



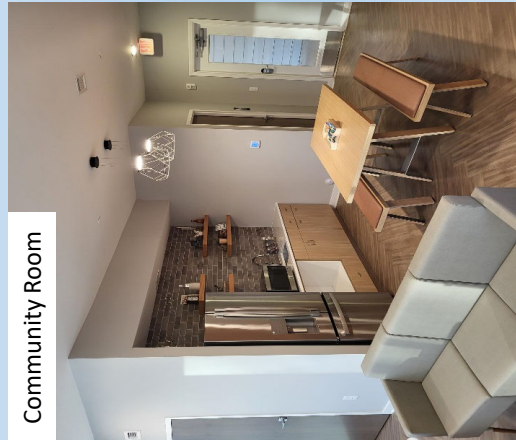
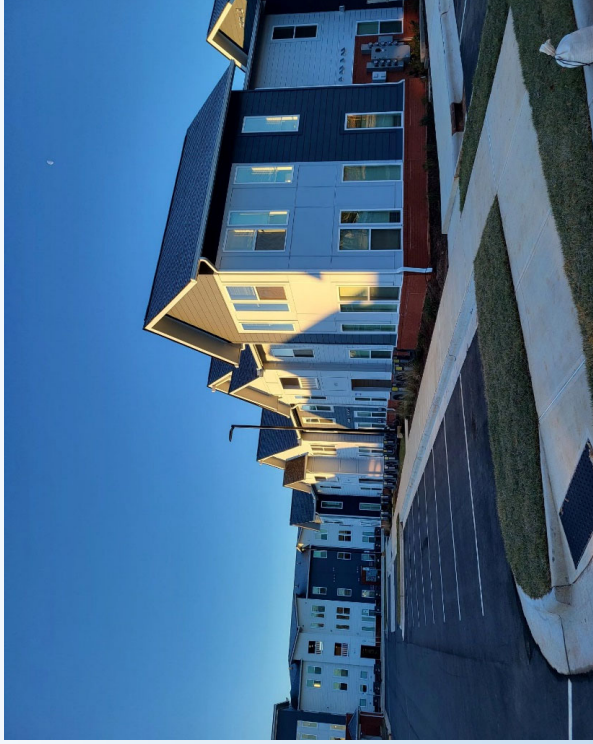
January 2024



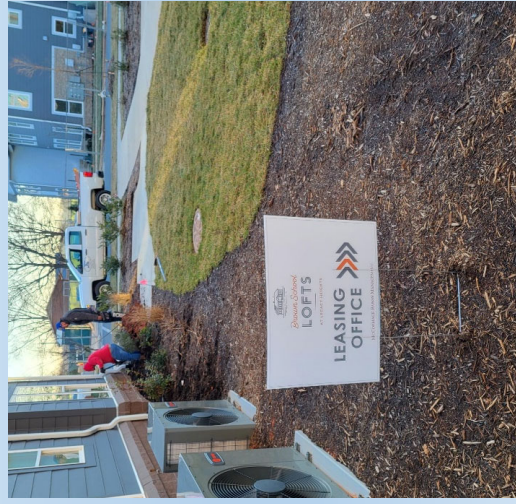
January 2024



Construction TRANSFORMATION in Progress at The Lofts at Brown School!



Community Room





1 BEDROOM / 1 BATHROOM  
WALK-UP APARTMENT



*Brown School*  
**LOFTS**  
AT LEGACY HEIGHTS

1 BEDROOM / 1 BATHROOM  
GARDEN APARTMENT



2 BEDROOMS / 2 BATHROOMS  
WALK-UP APARTMENT



2 BEDROOMS / 1 BATHROOM  
GARDEN APARTMENT



3 BEDROOMS / 2 BATHROOMS  
GARDEN APARTMENT



YOU CAN AFFORD TO LIVE WELL.



## COMMUNITY AMENITIES

Community Room/Lounge with TV

Fitness Center

24-Hour Maintenance

Computer Center

Playground

Professional On-Site Management

## APARTMENT AMENITIES

Energy Efficient Appliances

Dishwasher

Microwave

Refrigerator

Garbage Disposal

Central HVAC

Ceiling Fans

Full-Size Washer & Dryer

Internet/Cable Ready

Central HVAC

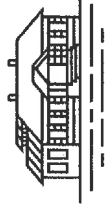


# Nestled in the Heart of Winston-Salem...



...our newly constructed apartment community offers an exceptional living experience that combines affordability with luxury. Our well-designed community boasts a wide selection of apartment options including one, two, and three-bedroom apartments, as well as townhomes, all designed to cater to your unique lifestyle needs. With its prime location, our community is perfect for those who want easy access to the city's top dining, shopping, and entertainment spots. You'll love coming home to our spacious living areas, which are complemented by a wide range of top-notch amenities. From the moment you step inside our beautiful new apartment community, you'll realize that this is where you belong.

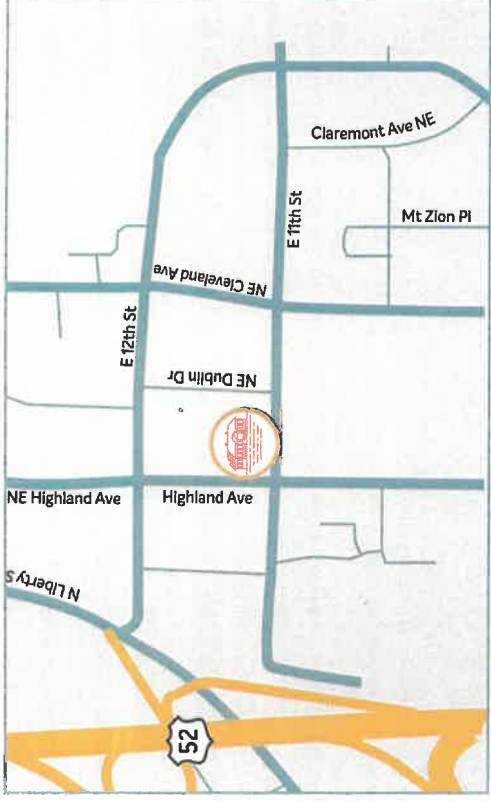
**Brown School Lofts** has dwelling units that include features for persons with disabilities required by the Fair Housing Act.



## Brown School LOFTS

AT LEGACY HEIGHTS

Experience the ultimate in sophistication, style, and affordability at our stunning new apartment community.



### ONE, TWO, THREE-BEDROOM TOWNHOMES AND GARDEN APARTMENTS

1017 E 11TH ST, WINSTON-SALEM, NC 27101  
336-338-7760 TTY 711  
[WWW.BROWNSCHOOLLOFTS.COM](http://WWW.BROWNSCHOOLLOFTS.COM)

MCCORMACK  
BARON  
MANAGEMENT, INC.



ONE, TWO, THREE-BEDROOM  
TOWNHOMES AND GARDEN APARTMENTS

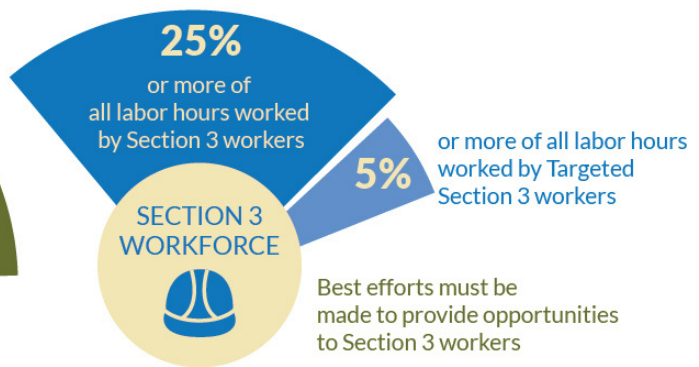
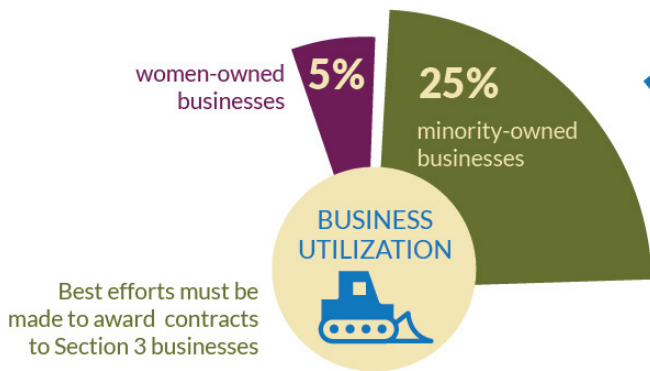


# WINSTON-SALEM *The CHOICE*

## Winston-Salem CNI Project, Phase I MBE, WBE, and Section 3 Performance Report Executive Summary | December 2023

### PROJECT REQUIREMENTS

The Winston-Salem CNI Project, Phase I monthly reports document performance against the business utilization and Section 3 requirements. The following apply to the project:



### PROJECT PERFORMANCE

The Winston-Salem CNI Project, Phase I is currently comprised of three contracts – Demolition & Site Prep, Housing Construction, and Public Improvements. The following data represents project performance against requirements based on information received through the report period.

#### Business Utilization



#### Section 3 Workforce

##### Labor Hours

**67%**  
Section 3 Workers

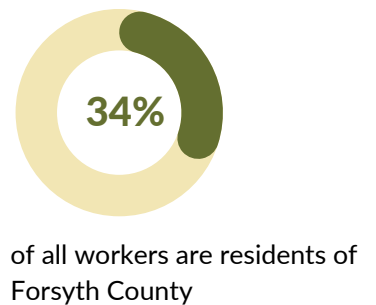
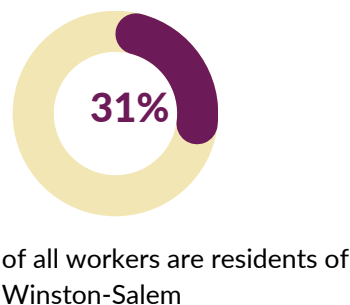
##### New Hires

**72%**  
Section 3 Workers

**9%**  
Targeted Section 3 Workers

**15%**  
Targeted Section 3 Workers

#### Project Workforce



**1%** of all workers are residents of Cleveland Avenue Homes

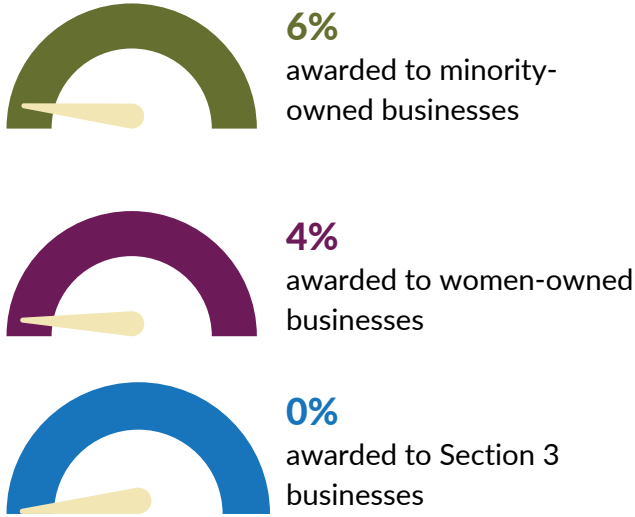


# DEMOLITION AND SITE PREPARATION

## GENERAL CONTRACTOR

Frank L. Blum Construction Company, Sterling Construction Services, A Joint Venture

### Business Utilization



### Section 3 Workforce

Labor Hours	New Hires
10% Section 3 Workers	0% Section 3 Workers
0% Targeted Section 3 Workers	0% Targeted Section 3 Workers

0 new hires identified.  
0 new hires Section 3 workers.  
0 new hires Targeted Section 3 workers.

### Project Notes

No payroll concerns to report.





# HOUSING CONSTRUCTION

## GENERAL CONTRACTOR

Frank L. Blum Construction Company, Sterling Construction Services, A Joint Venture

### Business Utilization



**23%**  
awarded to minority-owned businesses



**12%**  
awarded to women-owned businesses



**10%**  
awarded to Section 3 businesses

### Section 3 Workforce

#### Labor Hours

**73%**  
Section 3 Workers

#### New Hires

**72%**  
Section 3 Workers

#### 10%

Targeted Section 3  
Workers

#### 15%

Targeted Section 3  
Workers

82 new hires identified.  
59 new hires Section 3 workers.  
12 new hires Targeted Section 3 workers.



### Project Notes

The project's Contractor Compliance Tracking documents payroll concerns that require attention.



# PUBLIC IMPROVEMENTS

## GENERAL CONTRACTOR

Frank L. Blum Construction Company, Sterling Construction Services, A Joint Venture

### Business Utilization



**2%**  
awarded to minority-  
owned businesses



**0%**  
awarded to women-owned  
businesses



**2%**  
awarded to Section 3  
businesses

### Section 3 Workforce

#### Labor Hours

**15%**  
Section 3 Workers

#### New Hires

**0%**  
Section 3 Workers

**1%**  
Targeted Section 3  
Workers

**0%**  
Targeted Section 3  
Workers

0 new hires identified.  
0 new hires Section 3 workers.  
0 new hires Targeted Section 3 workers.

### Project Notes

No payroll concerns to report.





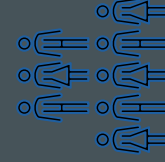
# WS Choice Neighborhood

## CLEVELAND AVENUE HOMES PEOPLE STRATEGY MONTHLY REPORT

December 2023



# TABLE OF CONTENTS



- **Report Narrative**
  - Monthly Highlight – Transformation is Happening
- **Demographics**
  - Target Population
  - Race, ethnicity, age, income etc.
- **Education**
  - Kindergarten Readiness
  - Youth Enrollment/Out of School Program Participation
  - Adult Education Enrollment & Participation
- **Health**
  - Primary Care
  - Health Insurance
- **Economic Mobility**
  - Self-Sufficiency
  - Employment
- **Difference Made**
- **Our Team**



# DEMOGRAPHICS

Metric	Total Count
Target Households (original)	220
Target Households Served (to date)	306
Target Households currently being served (original and new)	210
Target Households with Completed Assessments	210
Households Dismissed from Program (to date)	95
Original Households not in enrolled in Case Management	21
New Target Households post application/prior to relocation enrolled in Case Management	102
Target Households receiving TANF	0
Target Households enrolled in food stamps	179
Target Households enrolled in SSI or SSDI	53
Average Annual Household Wage Income (no SSI/SSDI)	\$23,501.00
Average Annual Hourly Wage Income	\$13.84

Metric	Number	Percent
Number and percentage of target adult residents with a disability	29	19.07%
Number and percentage of Limited English Proficiency (LEP) target residents	0	0.00%
Number and percentage of target residents with at least one chronic condition	183	32.91%

## 93.90%

Target residents are African-Americans.

## 99.90%

Target original residents are enrolled in case management.

## 64.20%

Target residents are Females.

## 40.46%

Target residents are 18 – 64 years of age.

# EDUCATION

Metric	Number	Percent
Number and percentage of target resident children, from birth to kindergarten entry, participating in center-based or formal home-based early learning settings or programs	26/86	30.20%
Number and percentage of target resident youth screened for developmental delay and disabilities	84/86	97.70%
Number and percentage of target resident youth involved in positive youth development activities (i.e., out of school programs)	67/226	30.30%
Number of target residents participating in higher education	2/191	1.00%
Number of target residents participating in vocational/trade school	3/191	1.60%

**90.60%**

Target youth residents feel safe (i.e., safe, very safe, or extremely safe) on the way to school and back.

**100.00%**

Target resident parents read to youth on a regular basis.

**57.10%**

Target resident youth are ages 0 – 18 years of age.

**65.40%**

Target residents have some high school/GED training or a high school diploma/GED.

# HEALTH

Metric	Number	Percent
Number and percentage of target residents who have a place of healthcare where they regularly go, other than an emergency room, when they are sick or need advice about their health	493	88.66%
Number and percentage of target residents who have health insurance	501	90.10%

**97.16%**

Target residents have seen their primary physician in the last 12 months.

**95.10%**

Target youth residents participate in at least 60 minutes of physical activity daily (ages 2+).

**90.41%**

Target residents have Medicaid insurance.

**78.50%**

Target youth residents have seen their dentist in the last 12 months.

# ECONOMIC MOBILITY

Metric	Number	Percent
Number and percentage of residents with wage income	72	52.20%
Number and percentage of target residents working full-time	52	72.20%
Number of target residents of target residents working part-time	20	27.80%
Number and percentage of target residents who are unemployed	66	47.80%
Number and percentage of target residents who have been employed for 6 months or longer	68	94.40%
Number and percentage of target residents receiving Unemployment Insurance	0	00.00%
Number and percentage of target residents with a bank account	126	60.00%

**97.40%**

Target residents report their job is going well.

**89.10%**

Target residents are registered to vote.

**84.90%**

Target residents are permanently employed.

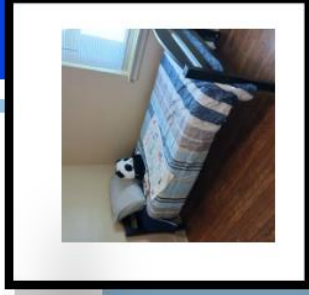
**66.30%**

Target residents are employed in the food industry, healthcare, or retail.



# DIFFERENCE MADE

## Hot Chocolate Social



A Bed and a Book blessed **6** CAH families with **15** beds. A Bed and a Book is a non-profit organization operated by Annaliese Wall that provides children with free beds and books. A team of local volunteers including Santa Claus (i.e., Winston Salem Fire Department, Forsyth County Sheriff's Department, Winston Salem Police Department, Shugart Home Builders and sales team and some of the pit crew from Richard Childress Racing Team) delivered and assembled beds. Each bed came with a comforter set, a patchwork stuffed animal, and a collection of books.



**WINSTON-SALEM CNI**  
**OVERALL SOURCES AND USES - FEBRUARY 2024**  
**(for Vertical Housing Construction, Demo, Site Prep & Public Infrastructure)**

Housing Phases	Units	Tax Credit Allocation	Total	Choice Neighborhoods Supplemental Grant*			1st Mortgage Funds	NCHFA - WHLP - CV Loan**	(1) Second Mortgage - Seller Financing - City of Winston Salem*	Uncommitted Equity	GP/SLP Equity*	City of Winston-Salem (GO Bonds, CDBG, Economic Development, HOME, & Affordable Housing (ARPA))	GAP
				CHOICE Funds*	Deferred Developer Fee*	Neighborhoods Supplemental Grant*							
Phase 1 - Family (2021)	81	9%	\$ 32,058,165	\$ 8,976,421	\$ 400,000	\$ -	\$ 3,744,000	\$ -	\$ -	\$ 8,974,103	\$ -	\$ 4,344,642	(0)
Phase 2 - Family (2022)	72	9%	31,678,026	5,050,577	-	4,169,378	3,264,000	-	-	8,599,140	100	8,599,032	2,035,799
Phase 3 - Family (2023)	42	9%	20,001,940	3,434,645	-	830,622	1,644,000	-	-	8,499,150	100	8,499,150	5,095,505
Phase 4 - Family (2024)	66	9%	27,586,200	2,035,207	-	-	3,921,000	-	-	11,178,882	100	11,178,882	9,953,063
Phase 5 - Family (2023)	66	9%	18,691,077	46,575	-	-	2,481,000	425,000	-	1,176,266	100	1,176,266	17,514,811
Phase 6 - Senior (2023)	80	4%	33,580,072	760,575	-	-	2,481,000	-	-	11,468,749	100	11,468,749	18,530,736
<b>TOTAL</b>	<b>407</b>		<b>\$ 180,575,927</b>	<b>\$ 21,000,000</b>	<b>\$ 400,000</b>	<b>\$ 5,000,000</b>	<b>\$ 20,267,000</b>	<b>\$ 5,618,900</b>	<b>\$ 425,000</b>	<b>\$ 59,839,906</b>	<b>\$ 600</b>	<b>\$ 14,895,344</b>	<b>\$ 53,069,177</b>

(1) Seller Financing - There is existing debt (acquisition costs) for Fairview Landing sites. Portion is conventional debt and bank will need to be paid. The City of WS is rolling their debt into the new partnership and will be paid from excess Net Cash Flow as defined by the Limited Partnership Agreement.

\* Funds are committed

\*\* The above budget numbers are as of February 2024 and based on proposals and estimates at this time.

\*\*\* Based on General Contractor's estimates from December 2023. Escalation is expected to be approximately 0.05% each month going forward.

# HCV Report

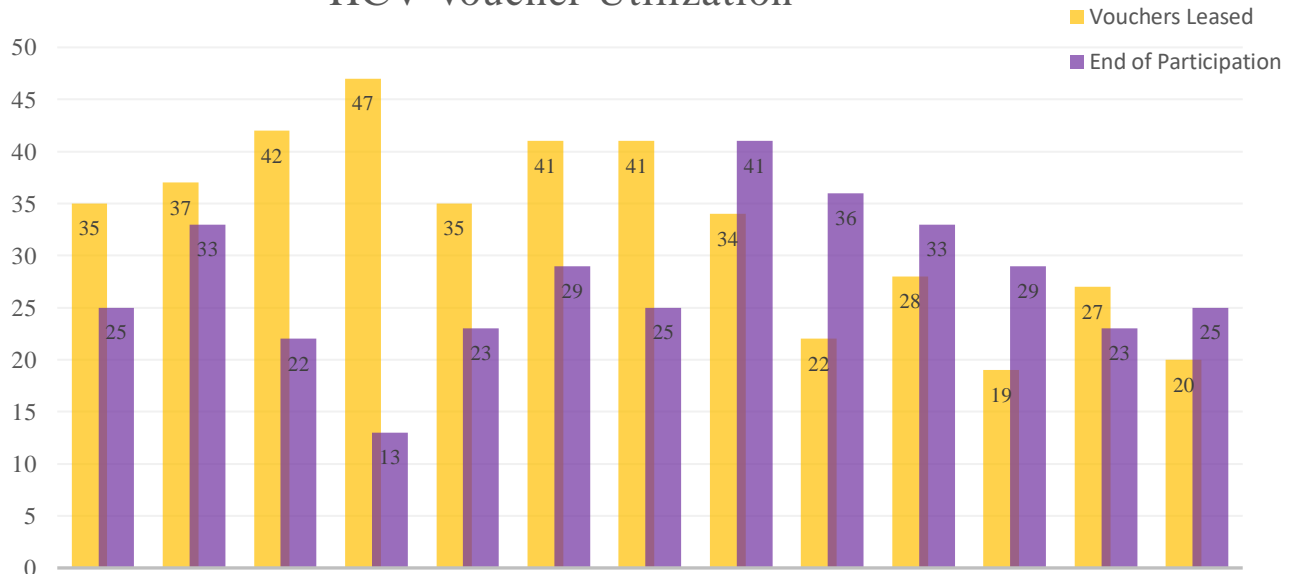
I. Voucher Unit Utilization	Current	Maximum	Percent Utilized	Target	NC Average as of 11/30/2023
Total Vouchers Leased - SEMAP indicator #13	3382	4537	75%	>90%	81.17%
Total Vouchers Issued for the month	23				
Total Voucher Leased for the month	20				
Total Vouchers Removed from the Program	25				
Vouchers Issued but not leased on the street	320				
Project-Based Vouchers (Currently in Place)	344	371	93%		94.30%
Special Programs	79	239	33%		
Mainstream	112	278	40%		66.54%
VASH	109	144	76%		70.66%
EHV	29	31	94%		66.26%
II. Voucher Budget Utilization					
Monthly	\$2,514,403	\$2,788,662	90%		
Average Monthly HAP	\$743				
III. Other SEMAP Indicators In PIC					
PIC Reporting Rate	97.83%			>94%	
Timely Re-examinations	96%			>95%	
Correct Rent Calculations	100%			>97%	
Pre-Contract HQS Inspections	100%			>97%	
Annual HQS Inspections	92%			>95%	
Family Self-Sufficiency					
Enrollment:# of Participants	61				
Percent with Escrow Accounts	72%				
IV. HCV Waiting List					
Number of Applicants Awaiting Voucher Issuance	934				
V. Inspections					
Units Inspected	357				
Passed (1st Inspections)	181				
Failed	176				
Passed after re-inspection	102				
Number of Landlords receiving HAP Abatements	694				
	131				



HUD Income Limits - by household size as of 05/15/2023								
	1	2	3	4	5	6	7	8
Very Low	\$28,550	\$32,600	\$36,700	\$40,750	\$44,050	\$47,300	\$50,550	\$53,800
Extremely Low	\$17,150	\$19,720	\$24,860	\$30,000	\$35,140	\$40,280	\$45,420	\$50,560
Low	\$45,650	\$52,200	\$58,700	\$65,200	\$70,450	\$75,650	\$80,850	\$86,100
HUD Fair Market Rents - by unit bedroom size as of 10/01/2023								
	0	1	2	3	4			
		\$897	\$936	\$1,110	\$1,452	\$1,671		



## HCV Voucher Utilization



	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Vouchers Leased	35	37	42	47	35	41	41	34	22	28	19	27	20
End of Participation	25	33	22	13	23	29	25	41	36	33	29	23	25

### December 2023 End of Participation Reasons

*4 - Zero HAP Assistance*

*6 - Tenant Preference*

*2 - Moved without Notice/HAP Contract Violation*

*5 - Eviction – Lease Violation*

*3 - No Response to PHA*

*3 - Portable Voucher*

*2 - Other*

# 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
Public Housing Management Operations	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	Dec-23	** sec note
Occupancy Rate	96.25%	61.07%	98.97%	98.51%	99.05%	98.00%	96.00%	100.00%	100.00%	100.00%	98.08%
Number of Units	240	244	195	201	105	50	50	50	30	15	1180
Units Offline	2	2	0	1	0	1	2	0	0	0	8
Move Ins	3	1	1	2	1	0	0	0	0	0	8
Move Outs	4	0	0	0	1	0	0	0	0	0	5
Vacancies	6	94	3	4	1	0	0	0	0	0	108
# of Applicants Pulled	15	12	10	10	5	3	2	3	2	0	62
Charges Billed	\$49,453	\$33,244	\$41,974	\$53,901	\$38,560	\$14,981	\$15,528	\$16,753	\$10,880	\$6,502	\$281,776
Payments Collected	\$40,256	\$34,605	\$35,686	\$48,275	\$37,822	\$13,209	\$12,690	\$16,433	\$10,248	\$5,069	\$254,293
# Recertifications Due	10	12	10	11	8	2	8	5	1	1	68
# Recertifications Completed	10	10	10	11	8	2	8	5	1	1	66
Waiting List	8782	4965	3416	363	1998	5715	5873	7639	8507	958	48216
<b>Lease Violations</b>											0
# of Late Payment Notices	135	66	79	66	21	29	25	18	10	10	459
# of Judicial evictions Filed in Court (Non-Payment)	8	0	10	5	1	2	0	0	2	0	28
#of Termination Notices (Other than Non-Payment)	3	0	0	0	0	0	0	0	0	0	3
# of Judicial Evictions Filed in Court (Other than Non-Payment)	0	0	0	0	0	0	0	0	0	0	0
<b>Security</b>											0
# of Incidents Reported (WSPD)	80	33	32	26	6	5	0	5	3	0	190
# of Incidents Involving Residents	10	0	0	0	0	0	0	0	0	0	10
# of Violent/Drug Reports	8	1	6	4	0	0	0	0	0	0	19
<b>Maintenance</b>											0
Opening Balance of Work Orders for BOM	36	17	7	10	3	4	3	8	1	1	90
# of Created Work Orders for the Month	156	98	91	103	27	29	8	42	14	4	572
# of Open Work Orders EOM	14	2	7	16	0	3	2	6	0	3	53
# of Emergency Work Orders EOM	3	0	0	0	0	0	0	0	0	0	3

\*Cleveland Avenue Homes data reflect higher vacancy and lower rental revenues due to planned relocation of residents off site pursuant to the Choice Neighborhoods Grant Initiative ("CNI"). All units are being vacated in phases to allow for demolition and rebuild pursuant to the CNI grant. \*\*Totals column excludes Cleveland Avenue Homes data.

# Unsubsidized Housing

## Unsubsidized Housing Report December 2023

	Drayton Pines	Plaza
<b>Imperial Operations</b>		
Occupancy Rate	95%	96%
Number of Units	44	77
Move Ins	1	3
Move Outs	0	0
Vacancies	2	3
# of Applicants Pulled	2	3
Charges Billed in December	\$31,956	\$37,217
Payments Collected in December	\$31,705	\$31,942
Waiting List	4	21
<b>Lease Violations</b>		
# of Late Payment Notices	6	20
# of Termination Notices (Other than Non-Payment)	0	0
# of Judicial evictions Filed in Court (Non-Payment)	3	1
# of Judicial Evictions Filed in Court (Other)	0	0
<b>Security</b>		
# of Incidents Reports	3	8
# of Violent/Drug Reports	0	3
# of Incidents Involving Residents	0	0
<b>Maintenance</b>		
Opening Balance of Work Orders for BOM	7	4
# of Created Work Orders for the Month	37	55
# of Open Work Orders EOM	4	9
# of Emergency Work Orders EOM	1	2



# Resolutions

**RESOLUTION NO. 2234**

**AUTHORIZING APPROVAL OF THE DECEMBER 31, 2023 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 December 31, 2023 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 December 31, 2023.

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

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

**Housing Authority of Winston-Salem  
Financial Highlights  
December 31, 2023**

**Consolidated Statements**

As of December 31, 2023, the total assets of the Authority were \$49,122,397 while total liabilities were \$11,866,261. The current ratio (current assets of \$9,047,015 divided by current liabilities of \$1,391,402) was 6.50.

The net gain excluding Housing Assistance Payments (HAP) and receipts is \$51,884. There was negative cash flow excluding HAP payments and receipts of (\$360,360). The net gain prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was \$487,109. There was a consolidated net gain of \$51,884. This included depreciation of \$435,225. Cash flow decreased by (\$360,360) including HAP receipts and expense. The overall total income was 7.31% over budget and total operating expenditures were (11.27%) under budget.

**Low Income Public Housing**

Total gross revenue through December 31, 2023 was \$2,583,393 and was under budget by (\$98,230). Tenant Rental Income of \$795,950 was over budget by \$26,599. Other Tenant Income of \$64,581 was under budget by (\$12,549).

Expense prior to depreciation and extraordinary items of \$2,506,983 was under budget by (\$438,617) or (14.89%).

The net gain for operations prior to depreciation and extraordinary item expenses was \$76,410. The depreciation expense was \$389,793 and net loss including depreciation expense was (\$313,383).

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

The gross revenue generated from Section 8 through December 31, 2023 was \$8,382,122 and was over budget by \$842,464. The HAP Fees earned during this period were \$7,596,581 and the HAP expense was \$7,596,581. During the fiscal year to date, HUD has released \$1,022,561 of HUD-held reserves which helps offset increased HAP expenses.

Administrative income of \$785,541 and operating expense of \$584,130 produced a net gain of \$201,411 (excluding depreciation). Operating expense was under budget by (14.52%) or (\$99,225.)

The Section 8 financial statements for the period ended December 31, 2023 resulted in net gain before depreciation of \$201,411. The net gain including depreciation was \$196,360.

### **Scattered Sites**

The total revenue for scattered sites was \$208,806 which is under budget by (\$15,923.) Vacancies are the main cause of this variance.

Total Operating expense of \$212,177 was 7.08% or \$14,033 over budget.

The net loss before depreciation expense was (\$3,371) and the depreciation expense was \$35,098 for a net decrease after depreciation of (\$25,548).

### **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 \$845,699, which was over budget by \$139,777 or 19.80%. Unbudgeted bond fee proceeds from Winston Summit are the main reason for this positive variance.

The total operating expense was \$650,343, which was under budget by (\$84,973) or (11.56%).

The net income including depreciation was \$194,769.

### **Imperial Management**

Total revenue was \$78,371 and operating expense was \$55,113. Net income after depreciation expense was \$23,258.

**Housing Authority of Winston-Salem**  
**Consolidated Balance Sheet**  
**As of December 31, 2023**

	Dec-23	FYE 2023	Variance		Dec-22
			Amount	Percentage	
<b>Assets</b>					
Unrestricted cash	196,784	199,033	(2,249)	-1.13%	82,123
Restricted Cash - Public Housing Resrv/Oper	3,161,555	3,580,405	(418,850)	-11.70%	3,292,391
Restricted Cash - HCV Admin Resrv/Oper	1,360,843	1,257,608	103,235	8.21%	472,870
Restricted Cash - HAP	(165,468)	(383,092)	217,624	56.81%	(8,527)
Restricted Cash - Grants	(269,686)	0	(269,686)	-100.00%	0
Restricted Cash - Other	718,960	709,394	9,566	1.35%	686,325
Accounts receivable-tenants, net	102,518	70,444	32,074	45.53%	75,322
Accounts receivable-interest	2,912,710	2,817,096	95,614	3.39%	2,704,311
Accounts receivable-other	593,986	793,488	(199,502)	-25.14%	215,384
Prepaid Expenses	328,102	117,183	210,919	179.99%	38,266
Inventories	106,711	106,711	0	0.00%	110,180
<b>Total Current Assets</b>	<b>9,047,015</b>	<b>9,268,270</b>	<b>(221,255)</b>	<b>-2.39%</b>	<b>7,668,645</b>
Fixed Assets	100,315,488	100,315,254	234	0.00%	99,066,128
Less Accumulated Depreciation	(77,611,336)	(77,176,111)	(435,225)	-0.56%	(75,845,547)
<b>Net Fixed Assets</b>	<b>22,704,152</b>	<b>23,139,143</b>	<b>(434,991)</b>	<b>-1.88%</b>	<b>23,220,581</b>
Mortgage Receivable	15,491,269	15,491,269	0	0.00%	12,462,919
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>12,462,919</b>
Deferred Outflow of Resources	1,879,961	1,879,961	0	0.00%	1,084,146
<b>Total Assets</b>	<b>49,122,397</b>	<b>49,778,643</b>	<b>(656,246)</b>	<b>-1.32%</b>	<b>44,436,291</b>
<b>Liabilities</b>					
Accounts payable	18,650	289,077	(270,427)	-93.55%	6,242
Accrued Liabilities	364,319	805,129	(440,810)	-54.75%	354,528
Current Portion Long Term Debt	61,371	61,371	0	0.00%	50,971
Security Deposits/FSS Escrows	498,522	492,338	6,184	1.26%	466,653
Deferred Revenue	448,540	432,340	16,200	3.75%	465,174
<b>Total Current Liabilities</b>	<b>1,391,402</b>	<b>2,080,255</b>	<b>(688,853)</b>	<b>-33.11%</b>	<b>1,343,568</b>
Line of Credit	481,200	486,801	(5,601)	-1.15%	487,309
Notes Payable-Noncurrent	5,767,256	5,780,932	(13,676)	-0.24%	5,939,695
Other	4,181,447	4,181,447	0	0.00%	1,361,278
<b>Total Noncurrent Liabilities</b>	<b>10,429,903</b>	<b>10,449,180</b>	<b>(19,277)</b>	<b>-0.18%</b>	<b>7,788,282</b>
Deferred Inflow of Resources	44,956	44,956	-	0.00%	1,568,599
<b>Total Liabilities</b>	<b>11,866,261</b>	<b>12,574,391</b>	<b>(708,130)</b>	<b>-5.63%</b>	<b>10,700,449</b>
<b>Equity</b>					
Investment in capital assets, net	16,986,418	16,810,039	176,379	1.05%	17,338,944
Unrestricted net assets	20,217,834	17,031,294	3,186,540	18.71%	16,935,962
Restricted net assets	0	0	0		0
Net income	51,884	3,362,919	(3,311,035)	-98.46%	(539,064)
<b>Total Equity</b>	<b>37,256,136</b>	<b>37,204,252</b>	<b>51,884</b>	<b>0.14%</b>	<b>33,735,842</b>
<b>Total Liabilities and Equity</b>	<b>49,122,397</b>	<b>49,778,643</b>	<b>(656,246)</b>	<b>-1.32%</b>	<b>44,436,291</b>



TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of December 31, 2023

							Dec-23	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		26,649	170,135		196,784	199,033	(2,249)
RESTRICTED CASH - PUBLICHOUSING RESRV	3,161,555							3,161,555	3,580,405	(418,850)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		1,360,843						1,360,843	1,257,608	103,235
RESTRICTED CASH - HAP		(165,468)						(165,468)	(383,092)	217,624
RESTRICTED CASH - GRANTS				(269,686)				(269,686)	0	(269,686)
RESTRICTED CASH - OTHER	223,701							223,701	223,437	264
FSS PROGRAM		308,728						308,728	299,718	9,010
SECURITY DEPOSITS	162,741		23,790					186,531	186,239	292
<b>TOTAL CASH</b>	<b>3,547,997</b>	<b>1,504,103</b>	<b>23,790</b>	<b>(269,686)</b>	<b>26,649</b>	<b>170,135</b>		<b>5,002,988</b>	<b>5,363,348</b>	<b>(360,360)</b>
ACCOUNTS RECEIVABLE-TENANTS	327,846		35,855					363,701	269,852	93,849
ACCOUNTS RECEIVABLE-HAP								0	0	-
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(237,138)		(24,045)					(261,183)	(199,408)	(61,775)
<b>NET ACCOUNTS RECEIVABLE-TENANTS</b>	<b>90,708</b>	<b>0</b>	<b>11,810</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>102,518</b>	<b>70,444</b>	<b>32,074</b>
ACCOUNTS RECEIVABLE-MISC										
AR-HUD		215,679		10,249				225,928	552,771	(326,843)
AR- INTEREST					2,912,710			2,912,710	2,817,096	95,614
AR - OTHERS			84,409	283,649	126,982	271,045	(398,027)	368,058	240,717	127,341
<b>TOTAL AR-MISC</b>	<b>0</b>	<b>215,679</b>	<b>84,409</b>	<b>293,898</b>	<b>3,039,692</b>	<b>271,045</b>	<b>(398,027)</b>	<b>3,506,696</b>	<b>3,610,584</b>	<b>(103,888)</b>
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE		57,939	11,102		26,726	6,844		102,611	64,345	38,266
PREPAID EXPENSES-OTHER	166,154	715	5,467		53,053	102		225,491	52,838	172,653
<b>TOTAL PREPAID EXPENSES AND OTHER AS</b>	<b>166,154</b>	<b>58,654</b>	<b>16,569</b>	<b>0</b>	<b>79,779</b>	<b>6,946</b>		<b>328,102</b>	<b>117,183</b>	<b>210,919</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>3,888,700</b>	<b>1,778,436</b>	<b>136,578</b>	<b>24,212</b>	<b>3,146,120</b>	<b>470,996</b>	<b>(398,027)</b>	<b>9,047,015</b>	<b>9,268,270</b>	<b>(221,255)</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	82,454,013		9,080,777	251,654	1,969,987			93,756,431	93,756,197	234
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>87,241,353</b>	<b>384,652</b>	<b>9,080,777</b>	<b>368,752</b>	<b>3,226,484</b>	<b>13,470</b>		<b>100,315,488</b>	<b>100,315,254</b>	<b>-</b>
ACCUMULATED DEPRECIATION	(68,257,949)	(379,600)	(6,302,352)	(159,653)	(2,498,312)	(13,470)		(77,611,336)	(77,176,111)	(435,225)
<b>FIXED ASSETS, NET OF DEPRECIATION</b>	<b>18,983,404</b>	<b>5,052</b>	<b>2,778,425</b>	<b>209,099</b>	<b>728,172</b>	<b>0</b>		<b>22,704,152</b>	<b>23,139,143</b>	<b>(434,991)</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>19,644,315</b>	<b>319,763</b>	<b>2,866,062</b>	<b>209,099</b>	<b>17,348,143</b>	<b>0</b>	<b>(312,000)</b>	<b>40,075,382</b>	<b>40,510,373</b>	<b>(434,991)</b>
<b>TOTAL ASSETS</b>	<b>23,533,015</b>	<b>2,098,199</b>	<b>3,002,640</b>	<b>233,311</b>	<b>20,494,263</b>	<b>470,996</b>	<b>(710,027)</b>	<b>49,122,397</b>	<b>49,778,643</b>	<b>(656,246)</b>

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of December 31, 2023

							Dec-23	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	1,027	10,542	4,228					15,797	279,084	(263,287)
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>1,027</b>	<b>10,611</b>	<b>4,338</b>	<b>2,674</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,650</b>	<b>289,077</b>	<b>(270,427)</b>
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES					38,872			38,872	450,860	(411,988)
ACCRUED UTILITIES	150,715							150,715	89,098	61,617
ACCRUED INTEREST PAYABLE	152		5,122		439			5,713	5,713	-
ACCRUED PILOT - PHA WIDE	33,435							33,435	147,476	(114,041)
ACCRUED COMPENSATED ABSENCES	30,980	12,766	4,866		43,815	1,594		94,021	94,021	-
OTHER ACCRUED LIABILITIES	28,535	8,559	272,316		2,090	1,108	(271,045)	41,563	17,961	23,602
<b>TOTAL ACCRUED LIABILITIES</b>	<b>243,817</b>	<b>21,325</b>	<b>282,304</b>	<b>0</b>	<b>85,216</b>	<b>2,702</b>	<b>(271,045)</b>	<b>364,319</b>	<b>805,129</b>	<b>(440,810)</b>
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	165,888		23,906					189,794	192,620	(2,826)
FSS ESCROW ACCOUNT		308,728						308,728	299,718	9,010
DEFERRED REVENUE	40,705	37,247	4,550		366,038			448,540	432,340	16,200
CURRENT PORTION-LT DEBT	3,444		35,663		22,264			61,371	61,371	-
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>210,037</b>	<b>345,975</b>	<b>64,119</b>	<b>0</b>	<b>388,302</b>	<b>0</b>		<b>1,008,433</b>	<b>986,049</b>	<b>22,384</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>454,881</b>	<b>377,911</b>	<b>350,761</b>	<b>2,674</b>	<b>473,518</b>	<b>2,702</b>	<b>(271,045)</b>	<b>1,391,402</b>	<b>2,080,255</b>	<b>(688,853)</b>
<b>NON-CURRENT LIABILITIES</b>										
LONG TERM DEBT										
LINE OF CREDIT					481,200			481,200	486,801	(5,601)
NOTE PAYABLE TO CORPORATE			126,982				(126,982)	0	0	-
NOTE PAYABLE	715,145		4,963,482		462,000		(312,000)	5,828,627	5,842,303	(13,676)
<b>TOTAL</b>	<b>715,145</b>	<b>0</b>	<b>5,090,464</b>	<b>0</b>	<b>943,200</b>	<b>0</b>	<b>(438,982)</b>	<b>6,309,827</b>	<b>6,329,104</b>	<b>(19,277)</b>
LESS CURRENT PORTION	(3,444)		(35,663)		(22,264)			(61,371)	(61,371)	-
<b>TOTAL LONG TERM DEBT - NET</b>	<b>711,701</b>	<b>0</b>	<b>5,054,801</b>	<b>0</b>	<b>920,936</b>	<b>0</b>	<b>(438,982)</b>	<b>6,248,456</b>	<b>6,267,733</b>	<b>(19,277)</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>2,175,480</b>	<b>691,091</b>	<b>5,251,173</b>	<b>0</b>	<b>2,746,359</b>	<b>4,782</b>	<b>(438,982)</b>	<b>10,429,903</b>	<b>10,449,180</b>	<b>(19,277)</b>
DEFERRED INFLOW OF RESOURCES	15,805	7,525	2,096		19,530			44,956	44,956	-
<b>TOTAL LIABILITIES</b>	<b>2,646,166</b>	<b>1,076,527</b>	<b>5,604,030</b>	<b>2,674</b>	<b>3,239,407</b>	<b>7,484</b>	<b>(710,027)</b>	<b>11,866,261</b>	<b>12,574,391</b>	<b>(708,130)</b>
<b>EQUITY</b>										
INVESTED IN CAPITAL ASSETS, NET	18,264,815	5,052	(2,220,720)	209,099	728,172	0		16,986,418	16,810,039	176,379
UNRESTRICTED NET ASSETS	2,935,417	820,260	(342,201)	32,189	16,331,915	440,254		20,217,834	17,031,294	3,186,540
RESTRICTED NET ASSETS								0	0	-
NET INCOME/(LOSS) - HAP								0	(62,216)	62,216
NET INCOME/(LOSS)	(313,383)	196,360	(38,469)	(10,651)	194,769	23,258		51,884	3,425,135	(3,373,251)
<b>TOTAL EQUITY</b>	<b>20,886,849</b>	<b>1,021,672</b>	<b>(2,601,390)</b>	<b>230,637</b>	<b>17,254,856</b>	<b>463,512</b>		<b>37,256,136</b>	<b>37,204,252</b>	<b>51,884</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>23,533,015</b>	<b>2,098,199</b>	<b>3,002,640</b>	<b>233,311</b>	<b>20,494,263</b>	<b>470,996</b>	<b>(710,027)</b>	<b>49,122,397</b>	<b>49,778,643</b>	<b>(656,246)</b>

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

	YTD	YTD	Variance		12/31/2022
	Actual	Budget	Amount	Percentage	Actual
<b>Operating Income</b>					
HUD subsidy/grants	10,242,186	9,554,201	687,985	7.20%	9,012,202
HUD Admin Fee	776,965	760,293	16,672	2.19%	744,524
Dwelling rents	998,092	990,856	7,236	0.73%	949,040
Excess utilities & other	71,054	80,781	(9,727)	-12.04%	80,644
Transfer in	-	-	-	-	-
Other income	441,221	232,073	209,148	90.12%	198,425
Construction Revenue	-	-	-	-	-
Management fees	577,243	617,938	(40,695)	-6.59%	576,720
Interest on Hope VI Receivable	95,613	97,067	(1,454)	-1.50%	96,542
Interest on general fund	11,266	3,263	8,003	245.27%	5,946
<b>Total Income</b>	<b>13,213,640</b>	<b>12,336,472</b>	<b>877,168</b>	<b>7.11%</b>	<b>11,664,043</b>
<b>Operating Expenditures</b>					
Administrative	1,965,013	2,211,945	(246,932)	-11.16%	2,127,347
Tenant Services	971,146	1,011,032	(39,886)	-3.95%	1,431,341
Utilities	447,883	454,431	(6,548)	-1.44%	401,974
Maintenance	871,033	1,203,660	(332,627)	-27.63%	990,528
Construction Expense	-	-	-	-	-
Protective Services	129,054	182,676	(53,622)	-29.35%	91,244
General	601,572	555,072	46,501	8.38%	535,447
<b>Total Operating Expenses</b>	<b>4,985,701</b>	<b>5,618,814</b>	<b>(633,113)</b>	<b>-11.27%</b>	<b>5,577,881</b>
<b>Other Expenditures</b>					
Operating Transfer Out	-	-	-	-	-
Casualty Loss	-	-	-	-	5,824
Housing Assistance Payments	7,740,830	6,911,957	828,873	11.99%	6,159,287
<b>Total Other Expenditures</b>	<b>7,740,830</b>	<b>6,911,957</b>	<b>828,873</b>	<b>11.99%</b>	<b>6,165,111</b>
<b>Total Expenditures</b>	<b>12,726,531</b>	<b>12,530,771</b>	<b>195,760</b>	<b>1.56%</b>	<b>11,742,992</b>
<b>Net Income (Loss) before depreciation</b>	<b>487,109</b>	<b>(194,300)</b>	<b>681,409</b>	<b>350.70%</b>	<b>(78,949)</b>
Depreciation expense	435,225	432,568	2,657	0.61%	460,115
<b>Net Income (Loss) after depreciation</b>	<b>51,884</b>	<b>(626,868)</b>	<b>678,752</b>	<b>108.28%</b>	<b>(539,064)</b>
<b>Other Changes In Cash</b>					
Principal payments on debt	19,278	19,278	-	-	54,920
Capital Exp/Long Term Improvements	-	-	-	-	5,037
Replacement Reserve Pymts	-	-	-	-	-
Change in Assets/Liabilities	(828,191)	(828,191)	-	-	(829,695)
Depreciation expense add back	435,225	432,568	2,657	0.61%	460,115
<b>Cash Increase (Decrease)</b>	<b>(360,360)</b>	<b>(1,041,769)</b>	<b>681,409</b>	<b>65.41%</b>	<b>(968,601)</b>



CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY

October 1, 2023 - December 31, 2023

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	1,684,413	7,596,581	961,192				10,242,186	9,554,201	687,985	7%	42,868,433	32,626,247	76%
HDD Admin Fee		767,207	9,758				776,965	760,293	16,672	2%	2,895,299	2,118,334	73%
Dwelling rents	795,950	202,142					998,092	990,856	7,236	1%	3,963,423	2,965,331	75%
Excess utilities & other	64,581	6,473					71,054	80,781	(9,727)	-12%	131,526	60,472	46%
Transfer in	0						0	0	0	0%	1,475,832	1,475,832	100%
Other income	38,008	16,598	144,299	242,087	38		441,221	232,073	209,148	90%	1,110,380	669,159	60%
Management fees			498,910	78,333			577,243	617,938	(40,695)	-7%	2,530,951	1,933,708	77%
Interest on Hope VI Receivable			95,613				95,613	97,067	(1,454)	-1%	398,270	302,637	76%
Interest on general fund	441	1,736		9,089			11,266	3,263	8,003	245%	13,051	1,785	14%
<b>Total Income</b>	<b>2,583,393</b>	<b>8,382,122</b>	<b>1,115,249</b>	<b>845,699</b>	<b>78,371</b>	<b>0</b>	<b>13,213,640</b>	<b>12,336,472</b>	<b>877,168</b>	<b>7%</b>	<b>55,387,165</b>	<b>42,173,525</b>	<b>76%</b>
<b>Operating Expenditures</b>													
<b>Administrative</b>													
Salaries	171,922	177,103	22,491	393,849	9,780		801,104	896,983	(95,879)	-11%	3,930,612	3,129,508	80%
Employee benefits	69,208	72,956	8,575	140,331	3,114		301,972	349,291	(47,319)	-14%	1,402,855	1,100,883	78%
Legal and accounting	10,824	14,937	12,500				38,261	40,375	(2,114)	-5%	161,500	123,239	76%
Audit	11,261	3,926	1,073	1,045	554		17,859	19,373	(1,514)	-8%	77,490	59,631	77%
Travel and training	49	106		1,338	211		1,704	17,329	(15,625)	-90%	69,315	67,611	98%
Office rent	54,907	35,152		19,699	1,793		111,551	134,400	(22,849)	-17%	537,601	426,050	79%
Employee Parking	0	0					0	2,125	(2,125)	-100%	8,500	8,500	100%
Management fees	263,998	206,759	23,957	9,758			504,472	552,509	(48,037)	-9%	2,210,036	1,705,564	77%
Other	97,546	33,630	7,570	45,802	3,542		188,090	199,560	(11,470)	-6%	780,549	592,459	76%
<b>Total admin</b>	<b>679,715</b>	<b>544,569</b>	<b>63,666</b>	<b>602,064</b>	<b>18,994</b>	<b>0</b>	<b>1,965,013</b>	<b>2,211,945</b>	<b>(246,932)</b>	<b>-11%</b>	<b>9,178,458</b>	<b>7,213,445</b>	<b>79%</b>
<b>Tenant Services</b>													
Salaries	18,570	13,239	18,570				50,379	64,076	(13,697)	-21%	287,378	236,999	82%
Contracts and other	11,852		890,319				902,171	923,214	(21,043)	-2%	8,225,308	7,323,137	89%
Employee benefits	5,613	6,927	6,056				18,596	23,742	(5,146)	-22%	94,968	76,372	80%
<b>Total tenant services</b>	<b>36,035</b>	<b>20,166</b>	<b>914,945</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>971,146</b>	<b>1,011,032</b>	<b>(39,886)</b>	<b>-4%</b>	<b>8,607,654</b>	<b>7,636,508</b>	<b>89%</b>
<b>Utilities</b>													
Water	116,902	1,021		607			119,130	121,389	(2,259)	-2%	485,557	366,427	75%
Electric	182,011	1,781		2,794			186,586	190,820	(4,234)	-2%	763,281	576,695	76%
Gas	141,846	321					142,167	142,221	(54)	0%	568,885	426,718	75%
Other							0	0	0	0%	0	0	0%
<b>Total utilities</b>	<b>440,759</b>	<b>0</b>	<b>3,723</b>	<b>3,401</b>	<b>0</b>	<b>0</b>	<b>447,883</b>	<b>454,431</b>	<b>(6,548)</b>	<b>-1%</b>	<b>1,817,723</b>	<b>1,369,840</b>	<b>75%</b>
<b>Ordinary maintenance</b>													
Labor	184,842	26,562		3,486	14,733		229,623	283,937	(54,314)	-19%	1,273,118	1,043,495	82%
Overtime	14,851	2,788		271	45		17,955	20,250	(2,295)	-11%	81,000	63,045	78%
Employee benefits Maint	85,589	12,190		757	11,429		109,965	128,145	(18,180)	-14%	512,578	402,613	79%
Materials	71,472	23,029		466	95		95,062	171,544	(76,482)	-45%	599,887	504,825	84%
Contract Costs	347,713	37,950	2,213	23,288	1,259		418,428	599,784	(181,356)	-30%	2,117,134	1,698,706	80%
<b>Total maintenance</b>	<b>704,467</b>	<b>2,213</b>	<b>102,519</b>	<b>6,005</b>	<b>28,268</b>	<b>27,561</b>	<b>871,033</b>	<b>1,203,660</b>	<b>(332,627)</b>	<b>-28%</b>	<b>4,583,717</b>	<b>3,712,684</b>	<b>81%</b>
<b>Protective Services</b>													
Protective Services	118,518	3,049			7,487		129,054	182,676	(53,622)	-29%	751,817	622,763	83%
<b>Total protective services</b>	<b>118,518</b>	<b>0</b>	<b>3,049</b>	<b>0</b>	<b>7,487</b>	<b>0</b>	<b>129,054</b>	<b>182,676</b>	<b>(53,622)</b>	<b>-29%</b>	<b>751,817</b>	<b>622,763</b>	<b>83%</b>
<b>General</b>													
Insurance	118,418	17,182		10,133	1,071		158,010	162,777	(4,767)	-3%	651,107	493,097	76%
Pilot	33,435						33,435	32,539	896	3%	130,157	96,722	74%
Collection Loss	86,497	12,329					98,826	30,775	68,051	221%	123,100	24,274	20%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY  
October 1, 2023 - December 31, 2023

	LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Interest Expense	2,245		15,685		6,477			24,407	21,138	3,269	15%	84,553	60,146	71%
Other general expense	286,894							286,894	307,842	(20,948)	-7%	1,231,369	944,475	77%
<b>Total general</b>	<b>527,489</b>	<b>17,182</b>	<b>39,220</b>	<b>0</b>	<b>16,610</b>	<b>1,071</b>		<b>601,572</b>	<b>555,072</b>	<b>46,501</b>	<b>8%</b>	<b>2,220,286</b>	<b>1,618,714</b>	<b>73%</b>
Total Operating Expenditures	2,506,983	584,130	212,177	976,955	650,343	55,113		4,985,701	5,618,814	(633,113)	-11%	27,159,655	22,173,954	82%
<b>Other Expenditures</b>														
Operating Transfer-Out								0	0	0	0%	0	0	0%
Casualty Losses								0	0	0	0%	0	0	0%
Housing assistance payments		7,596,581		144,249				7,740,830	6,911,957	828,873	12%	27,647,828	19,906,998	72%
<b>Total Other Expenditures</b>	<b>0</b>	<b>7,596,581</b>	<b>0</b>	<b>144,249</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,740,830</b>	<b>6,911,957</b>	<b>828,873</b>	<b>12%</b>	<b>27,647,828</b>	<b>19,906,998</b>	<b>72%</b>
<b>Total Expenditures</b>	<b>2,506,983</b>	<b>8,180,711</b>	<b>212,177</b>	<b>1,121,204</b>	<b>650,343</b>	<b>55,113</b>	<b>0</b>	<b>12,726,531</b>	<b>12,530,771</b>	<b>195,760</b>	<b>2%</b>	<b>54,807,483</b>	<b>42,080,952</b>	<b>77%</b>
<b>Net Income (Loss) Before Depreciation</b>	<b>76,410</b>	<b>201,411</b>	<b>(3,371)</b>	<b>(5,955)</b>	<b>195,356</b>	<b>23,258</b>	<b>0</b>	<b>487,109</b>	<b>(194,300)</b>	<b>681,409</b>	<b>351%</b>	<b>579,682</b>	<b>92,573</b>	<b>16%</b>
Gain/Loss Sales of Real Property								0	0	0	0%	0	0	0%
Depreciation	389,793	5,051	35,098	4,696	587			435,225	432,568	2,657	1%	1,730,273	1,295,048	75%
Extra Ordinary Item								0	0	0	0%	0	0	0%
<b>Net Income (Loss)</b>	<b>(313,383)</b>	<b>196,360</b>	<b>(38,469)</b>	<b>(10,651)</b>	<b>194,769</b>	<b>23,258</b>	<b>0</b>	<b>51,884</b>	<b>(626,868)</b>	<b>678,752</b>	<b>108%</b>	<b>(1,150,591)</b>	<b>(1,202,475)</b>	<b>-105%</b>
Debt service	1,181		12,496		5,601			19,278	19,278	0	0%	100,187	80,909	81%
Capital Exp/Long Term Improvements								0	0	0	0%	1,700,000	1,700,000	-100%
Replacement Reserve Pymts								0	0	0	0%	13,200	13,200	100%
Change in Assets and Liabilities	(493,582)	128,458	15,926	(263,731)	(273,041)	57,779		(828,191)	(828,191)	0	0%	0	828,191	0%
Depreciation Add Back	389,793	5,051	35,098	4,696	587	0		435,225	432,568	2,657	1%	1,730,273	1,295,048	75%
<b>Net cash increase (used) in operations</b>	<b>(418,353)</b>	<b>329,869</b>	<b>59</b>	<b>(269,686)</b>	<b>(83,286)</b>	<b>81,037</b>	<b>0</b>	<b>(360,360)</b>	<b>(1,041,769)</b>	<b>681,409</b>	<b>65%</b>	<b>(1,233,705)</b>	<b>(2,529,727)</b>	<b>(L)</b>

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**BALANCE SHEET & RATIO DATA**  
As of 12/31/2023

<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	1,029,068.16	786,916.21	727,169.33	408,978.20	443,022.05	190,582.98	167,219.90	199,963.85	122,744.84	105,491.68	-218,808.84	171,979.05
1499-00-000 TOTAL NONCURRENT ASSETS	1,404,220.58	1,431,301.76	1,268,297.56	1,223,409.20	985,053.85	981,838.63	2,473,872.15	3,783,008.50	2,911,133.75	2,521,267.80	249,469.73	2,528,954.48
<b>1999-00-000 TOTAL ASSETS</b>	<b>2,433,288.74</b>	<b>2,218,217.97</b>	<b>1,995,466.89</b>	<b>1,632,387.40</b>	<b>1,428,075.90</b>	<b>1,172,421.61</b>	<b>2,641,092.05</b>	<b>3,982,972.35</b>	<b>3,033,878.59</b>	<b>2,626,759.48</b>	<b>30,660.89</b>	<b>2,700,933.53</b>

<b>LIABILITIES &amp; EQUITY</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>2000-00-000 LIABILITIES &amp; EQUITY</b>												
<b>2001-00-000 LIABILITIES:</b>												
2299-00-000 TOTAL CURRENT LIABILITIES	399,107.14	402,787.66	280,603.96	285,925.88	177,888.04	68,411.10	71,739.49	70,499.28	48,494.60	34,523.08	301,823.82	88,744.25
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	185,771.12	2,748,369.06	2,194,047.67
<b>2499-00-000 TOTAL LIABILITIES</b>	<b>413,649.16</b>	<b>428,263.24</b>	<b>296,391.45</b>	<b>301,167.73</b>	<b>185,606.31</b>	<b>72,125.42</b>	<b>75,269.67</b>	<b>73,378.11</b>	<b>578,474.26</b>	<b>220,294.20</b>	<b>3,050,192.88</b>	<b>2,282,791.92</b>
<b>2800-00-000 EQUITY</b>												
2899-00-000 TOTAL EQUITY	2,019,582.72	1,789,954.73	1,699,075.44	1,331,219.67	1,242,469.59	1,100,296.19	2,565,822.38	3,909,594.24	2,455,404.33	2,406,465.28	-3,019,531.99	418,141.61
<b>2999-00-000 TOTAL LIABILITIES AND EQUITY</b>	<b>2,433,231.88</b>	<b>2,218,217.97</b>	<b>1,995,466.89</b>	<b>1,632,387.40</b>	<b>1,428,075.90</b>	<b>1,172,421.61</b>	<b>2,641,092.05</b>	<b>3,982,972.35</b>	<b>3,033,878.59</b>	<b>2,626,759.48</b>	<b>30,660.89</b>	<b>2,700,933.53</b>

<b>CURRENT RATIO</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>
TOTAL CURRENT ASSETS	1,029,068.16	786,916.21	727,169.33	408,978.20	443,022.05	190,582.98	167,219.90	199,963.85	122,744.84	105,491.68	-218,808.84	171,979.05
TOTAL CURRENT LIABILITIES	399,107.14	402,787.66	280,603.96	285,925.88	177,888.04	68,411.10	71,739.49	70,499.28	48,494.60	34,523.08	301,823.82	88,744.25
<b>CURRENT RATIO</b>	<b>2.58</b>	<b>1.95</b>	<b>2.59</b>	<b>1.43</b>	<b>2.49</b>	<b>2.79</b>	<b>2.33</b>	<b>2.84</b>	<b>2.53</b>	<b>14.81</b>	<b>-0.72</b>	<b>1.94</b>

<b>QUICK RATIO</b>												
<b>(Does not include inventory)</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>
TOTAL CURRENT ASSETS (less inventory)	998,050.03	749,428.41	723,764.20	403,316.71	441,490.36	189,902.22	166,539.14	199,361.97	119,971.92	105,491.68	-218,808.84	171,979.05
TOTAL CURRENT LIABILITIES	399,107.14	402,787.66	280,603.96	285,925.88	177,888.04	68,411.10	71,739.49	70,499.28	48,494.60	34,523.08	301,823.82	88,744.25
<b>QUICK RATIO</b>	<b>2.50</b>	<b>1.86</b>	<b>2.58</b>	<b>1.41</b>	<b>2.48</b>	<b>2.78</b>	<b>2.32</b>	<b>2.83</b>	<b>2.47</b>	<b>14.81</b>	<b>-0.72</b>	<b>1.94</b>

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**INCOME and EXPENSE DATA**  
**10/1/2023-12/31/2023**

	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>												
<b>3000-00-000</b>												
<b>INCOME</b>												
3199-00-000	157,762.45	109,305.43	127,907.00	158,824.00	114,582.00	44,143.53	41,912.79	51,659.00	32,260.00	22,175.00	112,225.57	96,389.00
3499-00-000	406,878.00	387,016.00	200,543.00	173,601.00	67,408.00	53,507.00	46,907.00	38,877.00	20,777.00	2,005.00	0.00	0.00
3699-00-000	249.39	24,769.51	6,898.71	686.55	575.77	18.69	32.19	99.84	19.25	9.64	0.00	191.00
<b>3999-00-000</b>	<b>564,889.84</b>	<b>521,090.94</b>	<b>335,348.71</b>	<b>333,111.55</b>	<b>182,565.77</b>	<b>97,669.22</b>	<b>88,851.98</b>	<b>90,635.84</b>	<b>53,056.25</b>	<b>24,189.64</b>	<b>112,225.57</b>	<b>96,580.00</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	152,707.88	97,681.83	120,490.98	120,325.16	66,411.07	31,248.02	31,407.64	32,454.90	18,510.72	8,150.99	40,737.56	22,927.98
4299-00-000	7,087.78	5,812.79	7,341.40	6,518.68	4,956.50	1,267.25	967.25	1,127.58	713.77	241.85	0.00	0.00
4399-00-000	145,027.73	120,159.87	64,039.37	58,153.77	31,734.62	2,496.39	7,006.63	6,861.01	3,265.00	2,014.26	2,041.43	1,681.16
4499-00-000	190,460.82	136,065.86	137,521.19	111,370.86	46,701.36	26,324.81	27,035.93	12,035.45	7,234.89	9,715.26	76,229.61	26,289.36
4499-99-000	10,450.13	7,667.36	34,967.48	35,236.00	30,197.29	0.00	0.00	0.00	0.00	0.00	2,605.13	444.06
4599-00-000	50,059.29	32,405.47	52,427.79	46,654.69	20,047.74	8,661.02	8,848.95	8,688.00	6,964.22	3,592.53	12,828.22	10,706.43
4899-00-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,245.02	0.00	15,685.19
5999-00-000	94,522.74	43,799.10	42,907.16	31,960.99	24,425.70	20,809.87	29,994.69	44,195.89	33,562.09	23,614.33	7,794.18	27,303.61
<b>8000-00-000</b>	<b>650,316.37</b>	<b>443,592.28</b>	<b>459,695.37</b>	<b>410,220.15</b>	<b>224,474.28</b>	<b>90,807.36</b>	<b>105,261.09</b>	<b>105,362.83</b>	<b>70,250.69</b>	<b>49,574.24</b>	<b>142,236.13</b>	<b>105,037.79</b>
<b>TOTAL EXPENSES (NO DEPRECIATION)</b>	<b>555,793.63</b>	<b>399,793.18</b>	<b>416,788.21</b>	<b>378,259.16</b>	<b>200,048.58</b>	<b>69,997.49</b>	<b>75,266.40</b>	<b>61,166.94</b>	<b>36,688.60</b>	<b>25,959.91</b>	<b>134,441.95</b>	<b>77,734.18</b>

<b>9000-00-000</b>												
<b>NET INCOME</b>												
<b>NET INCOME (LOSS) NO DEPRECIATION</b>												
	-85,426.53	77,498.66	-124,346.66	-77,108.60	-41,908.51	6,861.86	-16,409.11	-14,726.99	-17,194.44	-25,384.60	-30,010.56	-8,457.79
	9,096.21	121,297.76	-81,439.50	-45,147.61	-17,482.81	27,671.73	13,585.58	29,468.90	16,367.65	-1,770.27	-22,216.38	18,845.82

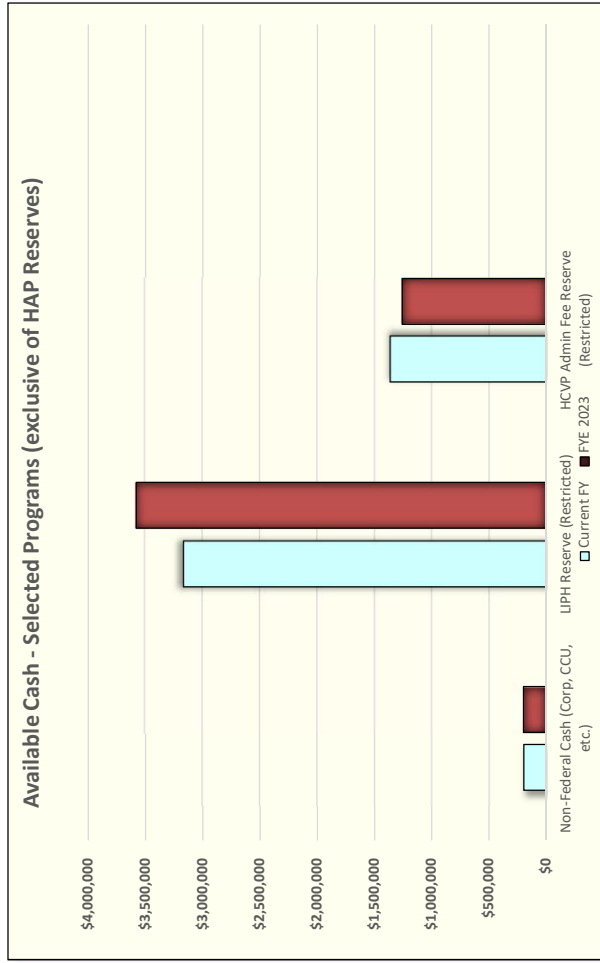
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
<b>LIPH CASH FLOW DATA</b>												
NET INCOME (LOSS)	-85,426.53	77,498.66	-124,346.66	-77,108.60	-41,908.51	6,861.86	-16,409.11	-14,726.99	-17,194.44	-25,384.60	-30,010.56	-8,457.79
Capital Expense/Long Term Improvements												
Replacement Reserve Payments												
Extraordinary Items												
Depreciation Add Back	94,522.74	43,799.10	42,907.16	31,960.99	24,425.70	20,809.87	29,994.69	44,195.89	33,562.09	23,614.33	7,794.18	27,303.61
Net Cash Increase (Used) in Operations	9,096.21	121,297.76	-81,439.50	-45,147.61	-17,482.81	27,671.73	13,585.58	29,468.90	16,367.65	-1,770.27	-22,216.38	18,845.82

	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	3	3	3	3	3	3	3	3	3	3	3	3
# Unit Months Year to Date	720	732	585	603	318	147	144	150	90	45	234	132
Average Rent Per Unit Month	176.58	125.81	207.27	256.86	357.08	296.01	274.83	336.60	351.24	485.31	459.42	716.96
Average Subsidy Per Unit	565.11	528.71	342.81	287.90	211.97	363.99	325.74	259.18	230.86	44.56	-	-
	741.69	654.52	550.08	544.76	569.05	660.00	600.58	595.78	582.10	529.87	459.42	716.96
Average Operating Expense Per Unit	771.94	546.17	712.46	627.30	629.08	476.17	522.68	407.78	407.65	576.89	574.54	588.90

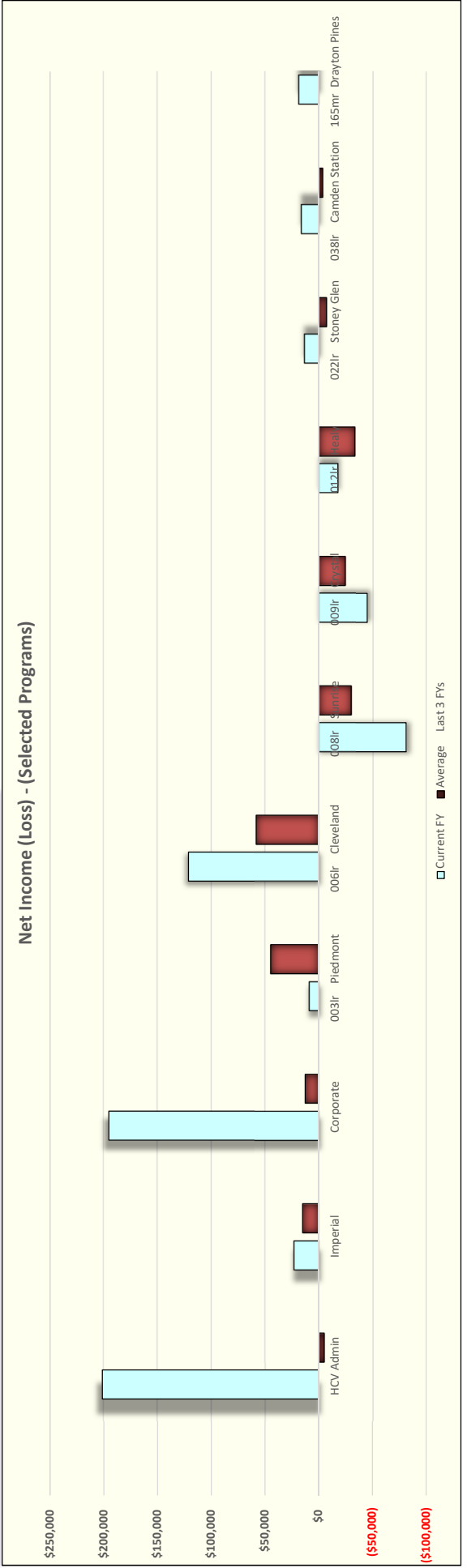


**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**FINANCIAL DASHBOARD - Selected Programs**

12/31/2023	AVAILABLE CASH (exclusive of HAP Reserves)	Current FY	FYE 2023	Change Over Prior FY
	Non-Federal Cash (Corp, CCU, etc.)	\$196,784	\$199,033	(\$2,249)
	LIPH Reserve (Restricted)	\$3,161,555	\$3,580,405	(\$418,850)
	HCVP Admin Fee Reserve (Restricted)	\$1,360,843	\$1,257,608	\$103,235
	<b>Total Available Cash (excludes HAP reserve)</b>	<b>\$4,719,182</b>	<b>\$5,037,046</b>	<b>(\$317,864)</b>



NET INCOME (LOSS) - (Selected Programs)	Current FY	Current Budget	Average 3 FYs
HCV Admin	\$201,411	\$63,888	(5,067)
Imperial	\$23,258	\$9,414	14,904
Corporate	\$195,356	(\$29,394)	12,503
003lr Piedmont	\$9,096	(\$26,329)	44,711
006lr Cleveland	\$121,298	\$15,090	58,164
008lr Sunrise	(\$81,439)	(\$117,496)	(30,088)
009lr Crystal	(\$45,148)	(\$79,268)	(24,635)
012lr Healy	(\$17,483)	(\$53,372)	(33,554)
021lr Townview	\$27,672	\$5,481	11,453
022lr Stoney Glen	\$13,586	(\$7,957)	(7,342)
037lr The Oaks	\$29,469	\$2,298	4,715
038lr Camden Station	\$16,368	(\$4,170)	(3,587)
040lr/41lr Brookside View	(\$1,770)	(\$2,755)	(181)
160mr Plaza	(\$22,216)	(\$8,797)	(1,608)
165mr Drayton Pines	\$18,846	\$35,383	10,292
<b>Total Selected Programs</b>	<b>\$488,304</b>	<b>(\$197,984)</b>	<b>\$50,681</b>
Depreciation	(\$430,528)	(\$428,379)	(517,537)
<b>Total Selected Programs Net of Depreciation</b>	<b>\$57,776</b>	<b>(\$626,363)</b>	<b>(\$466,857)</b>



**RESOLUTION NO. 2235**

**AUTHORIZING CONTRACT AWARD FOR IFB 23-1205 (HAWS) KING BUILDING  
RENOVATION**

**WHEREAS**, the Housing Authority of the City of Winston-Salem (HAWS) has issued an Invitation to Bid (IFB) No. 23-1205 (HAWS) – King Building Renovation; and

**WHEREAS**, HAWS corporate offices are currently located at 500 West Fourth Street in Winston- Salem’s central business district, which building is known as The Loewy; and

**WHEREAS**, due to changing work environments and facility needs, HAWS management decided to relocate HAWS out of the Loewy Building to HAWS owned property located at 901 Cleveland Avenue in Winston Salem, known as the Arthur and Marie King Building (King Building); and

**WHEREAS**, significant renovations to the King Building are necessary to effectively house HAWS staff: and

**WHEREAS**, sufficient bid responses; (five total) were received to award the job by required HUD regulations; and

**WHEREAS**, HAWS has determined it has sufficient Capital Funding to support the contract award to lowest responsive bidder Blum Construction Inc at a cost of (\$1,659,815.00); and

**WHEREAS**, The HAWS Executive and Management staff have determined approval of this resolution to be necessary for building improvements to ensure the effective relocation;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above noted contract is awarded to Blum Construction.

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

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

**RESOLUTION NO. 2236**

**AUTHORIZING SELF CERTIFICATION OF MICRO-PURCHASE THRESHOLD IN THE  
PROCUREMENT POLICY FOR THE HOUSING AUTHORITY OF THE CITY OF WINSTON-  
SALEM**

WHEREAS, the Housing Authority of the City of Winston-Salem (“HAWS”) purchases goods and services using federal funding subject to federal procurement standards; and

WHEREAS, the Procurement Policy for the Housing Authority of the City of Winston-Salem, as most recently amended on July 13, 2021 (the “Revised Procurement Policy”), governs HAWS’s procurement practices; and

WHEREAS, the Revised Procurement Policy states that HAWS will self-certify the micro-purchase thresholds identified in the Revised Procurement Policy; and

WHEREAS, the increased procurement thresholds increase the efficiency with which HAWS is able to source good and services;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. HAWS hereby self-certifies the micro-purchase thresholds identified in the Revised Procurement Policy for the reasons set forth herein;
2. The self-certification made herein shall be effective as of the date hereof and shall be applicable for one year, but it shall not be applicable to Federal financial assistance awards issued prior to November 12, 2020, including financial assistance awards issued prior to that date under the Coronavirus Aid, Relief, and Economic Support (CARES) Act of 2020 (Pub. L. 116-136).
3. In the event that HAWS receives funding from a federal grantor agency that adopts a threshold more restrictive than those contained herein, HAWS shall comply with the more restrictive threshold when expending such funds.
4. HAWS shall maintain documentation to be made available to a Federal awarding agency, any pass-through entity, and auditors in accordance with federal regulations.

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

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

**RESOLUTION NO. 2237**

**AUTHORIZING CONTRACT AWARD FOR  
(IFB 23-1121 HAWS) ROOFING REPLACEMENT PIEDMONT PARK**

WHEREAS, the Housing Authority of the City of Winston-Salem (HAWS) has issued an Invitation to Bid (IFB No. 23-1121 HAWS – Roofing Replacement Piedmont Park; and

WHEREAS, sufficient bid responses; (four total) were received to award the job by required HUD regulations; and

WHEREAS, HAWS has determined it has sufficient Capital Funding to support the contract award to lowest responsive bidder DreamBuilt Construction Inc at a cost of (\$1,625,850.00); and

WHEREAS, The HAWS Management and Operations staff have determined approval of this resolution to be necessary for building improvements and the quality of life for all residents at Piedmont Park;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above noted contract is awarded to DreamBuilt Construction, Inc.

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

Signed: \_\_\_\_\_

Kevin Cheshire  
Board Secretary



**RESOLUTION NO. 2238**

**AUTHORIZING CONTRACT AWARD FOR  
(IFB 24-0103 HAWS) ROOFING REPLACEMENT TOWNVIEW**

WHEREAS, the Housing Authority of the City of Winston-Salem (HAWS) has issued an Invitation to Bid (IFB No. 24-0103 HAWS – Roofing Replacement Townview; and

WHEREAS, sufficient bid responses; (five total) were received to award the job by required HUD regulations; and

WHEREAS, HAWS has determined it has sufficient Capital Funding to support the contract award to lowest responsive bidder DreamBuilt Construction Inc at a cost of (\$323,600.00); and

WHEREAS, The HAWS Management and Operations staff have determined approval of this resolution to be necessary for building improvements and the quality of life for all residents at Townview;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above noted contract is awarded to DreamBuilt Construction, Inc.

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

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