



Tuesday September 14, 2021  
Housing Authority of the  
City of Winston-Salem  
Board of Commissioners  
12:00 Noon

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

**LOCATION: ELECTRONIC DUE TO COVID 19 PANDEMIC**

**September 14, 2021**  
**12:00 noon**

**BOARD OF COMMISSIONERS MEETING AGENDA**  
**September 14, 2021**  
**12:00 P.M.**

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1. Call to Order – Pledge of Allegiance
2. Roll Call
3. Review and Approval of Agenda (September 14, 2021)
4. Review and Approval of Minutes (August 10, 2021)
5. Management Reports
  - Executive Director Report
  - Operations Report
    - Housing Choice Voucher
    - Public Housing
    - Unsubsidized Housing
      - Drayton Pines, Inc.
      - Plaza
    - Resident Engagement
6. Resolutions
  - **Resolution No. 2158** – Resolution Authorizing Approval of Financial Statements (July 2021)
    - On Recommendation of the Finance Committee
  - **Resolution No. 2159** – Resolution Authorizing the Approval of the 2022 Operating Budget
    - On Recommendation of the Finance Committee
7. Stakeholder Comments
8. Board Comments
9. Adjournment

**August 10, 2021 Minutes**

**Board Member Attendance:**

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

**Staff Presenting:**

Kevin Cheshire, Executive Director  
Nancy Thomas, VP of Finance  
Romonda Gaston, Director of HCV  
Beverly Carter Levy, Assistant Director of Property Management

**1. CALL TO ORDER**

- Board meeting called to order by Chairman Perkins at 12:02 p.m.

**2. ROLL CALL**

- Roll call was taken and there was a quorum

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

- Consideration to approve the Agenda for August 10, 2021 Full Board Meeting

**Motion:** Commissioner Adams

**Second:** Commissioner Gibel

**Roll was called. Unanimous Approval; No Discussion**

**4. REVIEW AND APPROVAL OF MINUTES**

- Consideration to approve the Minutes for July 13, 2021 Full Board Meeting

**Motion:** Commissioner Dark

**Second:** Commissioner Annese

**Roll was called. 7 ayes, 0 nays, 1 abstention (Commissioner Perez Chandler)**

**5. MANAGEMENT REPORTS**

- Executive Director Report

**(Cheshire)** Thank you Mr. Chairman. This is the second month where our full Board meeting has really attempted to drill down on our housing conditions, the livability of our residents and programs. So, with that being said, the Executive Director Report, this

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month and moving forward, will highlight any actions that were coming out of the respective Committees, as well as, report on any sort of State of the Agency items that need to be addressed. With that said, kind of running through a quick housekeeping item, we will be updating our website later this month. The content will, for the most part, remain the same, but we want to kind of highlight some of the projects that we're actively engaged in. Lift some of those Choice projects higher and make them more visible on the website. It will affect how you guys log into the Board Portal, for those of you Commissioners that access the Board portal, but we'll send out an email later this month, just to make sure that that doesn't get lost and we will point you to the right place to log into that Board Portal. I do want to flag, that we will be having some public hearings on a program called Moving to Work. This is a long standing HUD program that is a competitive program. We here in Winston, have advocated, well, we petitioned Congress, we petitioned HUD to expand the program. Thankfully, Congress took action several years back to expand the Program. Moving to Work is a program that housing authorities can avail themselves of. It, essentially, allows more flexibility from a regulatory standpoint. There's fungibility, as between funding sources. So, it allows you to do some more creative things. This particular cohort that we are interested in, allows us to test landlord incentives in our Section 8 program. So that can take on, it can look a variety of different ways. We've not started drafting the proposal yet, but HUD has invited those proposals and, before we get started drafting, we have to have two public meetings to give folks who are participants in that program, either on the landlord side or the tenant side or other stakeholders with respect to our Agency, an opportunity to give input on our anticipated application for the Moving to Work Program. So you will continue to hear more about that as we continue to draft and we have a proposal available for review. But, given that we are hosting public meetings, I didn't want that to be something that you heard about as a public meeting and you didn't have some idea of what that is about. Item number three here on my list, is just to note that we've kind of been down this road before, but the federal moratorium on non-payment evictions was extended through October. Thankfully, we're in a position to weather that. You will note, in this month's financials, that we've essentially been able to maintain public housing reserves. We had to draw that down some, but the numbers are a lot better this month. So, we're basically flat, year over year with respect to public housing reserve, despite the fact that we've had well documented challenges in rent collection. So operationally, we're okay getting through October. It has not affected our programs at all and we are continuing to make resources available. There are a lot of different funding sources out there for folks who are past due on rent during this COVID period. So the Engagement Team has been actively involved, we've had numerous onsite workshops, we're continuing to provide information to our residents and trying to assist them in accessing these funds. So I don't really see any changes through October. We're going to continue to operate as we have. We just made sure that we needed to modify

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our approach, given that we had anticipated sending termination notices out on a strategic basis, to a select number of folks who had significant arrearages for a long period of time. That is not happening, so you will not see any evictions from the Housing Authority through the end of this extended moratorium period. **(Dark)** One question. If it's extended beyond October, how will that affect us? **(Cheshire)** Well, it depends on, that's a great question Commissioner Dark, it depends on how our collection numbers look. So we've continued to get ERAP funds in, which is a good thing. So, if our residents continue to be able to access the funds that are available to apply towards their arrearages, then financially, we'll be okay. If that doesn't happen, if we can't get folks to make that application in conjunction with us or pursuant to our efforts and we continue to have to draw down on our public housing operating reserves, we're going to have to make some difficult choices, right? Because you've got finite resources and you need to prioritize how you're using those. Kind of getting into the development piece a little bit, the Happy Hill draft Revitalization Plan was submitted to HUD. So that's a real win. We had some technical assistance there, for the last couple of months, to try to come up with a way to move this thing forward and to get some affordable units out there at Happy Hill and to get HUD to kind of extract itself from that project so that we can move it forward, locally. So, that was a real success. We have submitted that. We are awaiting comment from HUD and then we'll continue to pursue the environmental review in conjunction with that. Next item on my list with respect to development, is the Metropolitan Village Project. That's, again, we've been over this before. It's a really positive project, just east of 52. It's mixed use, mixed income. There's going to be an affordability component and we are supporting that, indirectly, through the attachment of project-based vouchers to approximately 30 of those units. We have to work with the developer to submit that application to HUD. So that is pending HUD's environmental review. That's where we are currently, is essentially, awaiting that environmental review process. Last, I want to make sure we were talking about, with respect to development, is Crystal Towers. Of course, there was significant media coverage last week and then we had two editorials in today's paper with respect to Crystal Towers. I think, for me, you know the status is unchanged. This was just, you know, a matter of a particular advocacy group calling a press conference. So we got in the news cycle, but I didn't want you all to think that we have had anything any different than what we've continued to report now for several months. We're working with the City to ensure that everyone is comfortable with our relocation plan. As noted in the media coverage, the City has to sign off on this thing. We cannot do it unilaterally. So going back now, for several years, we've been working with City Council members and we've been working with the Mayor to make sure that we're all comfortable with what the relocation plan looks like. Additionally, you know, we're still awaiting the updated Capital Needs Assessment. So, even if the City is comfortable with the plan and we're comfortable with the plan, HUD is looking at the quantitatives to determine if the request falls within its parameters. We

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don't know what that answer is going to be yet and we haven't since we submitted it. All of that hinges on the updated Capital Needs Assessment that we expect to have back sometime later this month. So I just wanted to kind of allay any fears, that something had happened or we had sent some sort of announcement out or something had shifted with respect to the status of the application. That's not the case. Additionally, with respect to the Crystal Towers United Advocacy Group, I've had numerous conversations with that group, have engaged with them extensively prior to last week's press conference and meeting with the Mayor and had offered to share, with them, the updated Capital Needs Assessment as soon as we have received it. So, that is a group that I feel like we've got a good relationship with. They've been good to work with and, I think, we've made some good progress kind of trying to walk them through our analysis. So there again, I didn't want you all to think that this advocacy group does not have a way to communicate with me, on-site staff or other operational staff. Then to kind of get to some of the points that were made in the editorials and then, that were raised by the advocacy groups, for us, this has always been about living conditions, right? That's why we pursued this several years back, because we acknowledge that the environment is suboptimal and so, it was a matter of, "What can we do about it?" and we knew we could not fund the capital needs, period. We knew that the site was losing money, so the Board, as it was constituted then, felt like it was either act now, or punt it to someone, some future Board to act later when conditions were worse and you didn't have an option. I do want to emphasize that any relocation, whether it be a permanent relocation, because the building is sold, or a temporary relocation, because residents have to move out so that we can shut down the elevators and the electrical and the water and the sewer and do the type of rehab that needs to be done, will be done with support from case managers, period. We will have mobility specialists who reach out, identify the specific needs of each individual family and work with those families to find alternative comparable housing. We have talked about doing this over an 18-month period, but if it needs to extend beyond 18 months, it will. There is no way we can, from a policymaking standpoint, or from a legal standpoint, transfer ownership of that building or start undertaking rehab work at that building without ensuring that all 200 residents have been rehoused in comparable, alternative housing. Understand, affordable housing is a limited resource in our City. But, we have run the numbers and we have run them again, to confirm that we have sufficient turnover as between our voucher programs and our one bedroom public housing units, to be able to rehouse 200 residents over an 18-month period. Again, I'm not saying that I have all the answers, or that there are not legitimate concerns about gentrification and ensuring that we have quality mixed-income, affordable housing in the downtown core. I'm not saying that at all. I just want to be real clear about what the real issues are and ensure that some of the misinformation that's out there, suggesting that it's either Crystal Towers or homelessness, is just simply inaccurate. We will not be selling the building and then

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wishing everyone well. We will be working with them, intensively, to ensure that they are rehoused, whether that be for 10 weeks or forever, pursuant to a voucher or an alternative public housing unit. So, anyway, I'll stop there. That concludes my report, but I'm sure there are probably questions and I'll be happy to take those and respond as best as I'm able. **(Gibel)** Kevin, I've got a couple of questions and one of them is due to the article. I think it was Scott Sexton's article this morning. Who owns that building? Because it was indicating, if you read it, that article indicates that the City owns the building. Does the City own it or does HAWS own it? **(Cheshire)** It's a Housing Authority owned building. Housing Authority owned building and HUD has a Declaration of Trust attached to it, which means we can't do anything without HUD's permission. HUD's protocols require that they will not permit a sale without the City's permission. So, while we own it, both the City and HUD would have to sign off on any transfer. **(Gibel)** So the sale of the building, the proceeds of that sale would come to HAWS? **(Cheshire)** Yes sir. **(Gibel)** Okay. And is the relationship with the Mayor and indicated that the Mayor is the one who has to sign off on it, the City, is the relationship with the Mayor good? Is he up to speed and approves of our current relocation plan? **(Cheshire)** Two parts to that; the relationship with the Mayor is excellent. He and I have been in constant communication, as have Council Member McIntosh and I and the Mayor. So I think that that piece of it is good. With respect to the second piece of your question, whether he's comfortable with the relocation plan, I think he's comfortable that, and I don't want to speak for him, but I think he's comfortable that we have a relocation plan. I think the challenge, whether it be for you all as Board members or the Mayor or our advocacy groups, is that we can't point to specific buildings and say, "Yes, here's an empty building and all 200 residents can go here." Again, whether that be for 10 weeks or forever, we just can't do that. Part of the reason, is because the nature of the relocation program, when you're moving residents away from a HUD funded property is choice. So, each resident will have a choice, whether he or she wants to move to another public housing property or to a private market property with a voucher subsidy. And so, you know, even if we were to survey everyone right now and say, "Where do you want to go?" those particular units and complexes may, or may not, be available to them in a year, by the time this is approved and we start moving people out in in phases. So, I think that's been the challenge is when someone says, "Where were they going?" Well, we can show you where housing is that accepts vouchers and where voucher participants currently reside and what our turnover rate is, with respect to one bedrooms in our portfolio, but we can't say specifically, "Yes, we've got 200 that are vacant and we can plug every resident into one of those units right now." **(Gibel)** One last question and then I'll shut up. Given that the two articles, today and then last week, this probably isn't the end of it unless something takes it off the front pages. Should we write a guest editorial explaining a lot of this? **(Annese)** Art, I think you're right. Let me chime in here, because I was going to suggest that. I don't know when the timing will be

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right for the OP ED, because you know, you only get maybe one chance in so many months, but I do think an OP ED, not only for the Winston-Salem Journal, but also in The Chronicle I think is appropriate, at some point. I'm happy to talk with you and Kevin about the timing on that. You know, I just I don't want us to go too early with something like that, but again, we try to stay on the same news cycle and, of course, what many here on the Board may not really realize, is that this whole event, last week I believe, was done for the media. If you want to meet with the Mayor, you ask to meet in his office. But they asked to meet at Crystal Towers and then they had all the signs in place and so forth. So I think it was less about getting the Mayor there to look at the building and so forth. It was more about, I think, creating an event that would generate media attention which, of course, it did. I think, you know, he was probably surprised by that, perhaps. I don't know, maybe he knew it was coming. But I do think that we should respond, because there's a lot of misinformation that's been put out there and, of course, while Kevin had a chance to talk to Michael Hewlett, not all of Kevin's points were in that article from last week. So yeah, let's noodle that around and just figure out what the timing might be. **(Perkins)** I concur with you Betsy. Kevin and I met with the Mayor, as well as a City Councilman and also a couple of pastors about a week, to 10 days just prior to this "so called" media event that occurred, and Kevin is absolutely right. The Mayor is completely comfortable with where we are, waiting for the report on what the condition of the building is and what it will cost to do it. The 2017 report said about \$5 million, but I can bet you a duck to a donut it's going to run them more like \$10 million. Then the key issue, is how much money you got to put in there to be able to relocate, how to be able to make sure that, where people go is equal to, if not better, to where they're coming from. So I think the response to that, ought to be in the next 10 days. I think settle a little bit and see their name comes up. In addition, but I think within the next 10 days. We ought to go back and put the record straight and then see where we are, because we have no idea how long it's going to take for this condition report to come out. But, I can bet you have a duck to donuts, as I said before, it's going to be way over \$5 million, probably more like \$10 or \$12 million. When you throw in all the other ancillary costs, it's going to be out there and we know that the Mayor has money that he's been receiving from the Federal Government for improving housing throughout the area and he's aware of that and he did make that point clear to us when we had that pre-meeting before this all came out in the media. So I think you're absolutely correct, both you and Art are absolutely correct. We ought to prepare something anyway to be able to provide it and a couple of us review it, to make sure that it meets the smell test and that it covers all the items that have been brought out in the last three articles in the news media. **(Annese)** I think so. You're right. **(Perkins)** Any other questions from any other Commissioners on the subject of Crystal Towers and/or the Development progress report? If not, let's move on Kevin. **(Cheshire)** Mr. Chairman, that concludes my report, so we can move to the Operations report at this time.

- Operations Report

- Housing Choice Voucher

**(Gaston)** Good afternoon everyone. My name is Romonda Gaston and I'm the Director of the Housing Choice Voucher Program and I will briefly cover our report and then I'll pass it on to Public Housing. **(Perkins)** Thank you. **(Gaston)** My report can be found on page 28 of your packet. Just a few highlights. We have 3,486 vouchers currently leased. In an effort to increase our utilization numbers, we pulled an additional 500 applicants from the waiting list this week and you'll see us continuing to pull applicants as we go through. They have about two weeks to complete their application and get everything back to us so that we can start issuing vouchers to those families. We currently have about 170 families searching for housing, 143 of those are new voucher holders and 27 are current participants. Prior to us pulling the additional 500, we had 2,987 currently on our waiting list. Just a few highlights from the report itself. We have special programs that we administer for the City of Winston-Salem, as well as, Positive Wellness Alliance. Those are ones that, they get those funds, but we actually process the families and send out the housing payments on their behalf and then we are reimbursed from the City, as well as Positive Wellness Alliance. Our mainstream numbers, we hope to increase those leased numbers. We just recently signed an MOU with Solutions for Independence, so that they can refer families over to us for our mainstream program and our mainstream population is non-elderly, disabled population and they have a certain criteria that they have to go through. They have to be transitioning out of institutionalization, at risk of institutionalization, or currently in a permanent supportive or rapid rehousing program. One other thing I want to highlight, is our inspections. So, when a unit fails inspection, even though we have 322 failed inspections for the month of June, once it fails inspection, we go back out and re-inspect the unit. If the unit does not get into compliance, then that unit can be terminated from the program. They have 30 days for non-life threatening deficiencies, they have 24 hours for any life threatening deficiencies, to get those in compliance. So if they are not in compliance within that amount of time, then we stop the payment to the owner and then we have the option to cancel the HAP contract and have the family look for new housing. Right now, we're trying to work with families to try to keep them in place, because we know that right now, it's an issue for a lot of families to be moving. But, if it comes down to it, we do cancel the HAP contract for that particular unit and ask the family to move. That concludes my report, unless there are questions and at this time, I'll turn it over to Beverly. **(Rose)** I have one quick question for you. Kevin mentioned earlier, when he was talking about the Metropolitan Project, that there would be housing choice vouchers attached to the units to be constructed. I'm not sure I understand that exactly. Does

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that mean we would have a net additional housing choice vouchers added to our total? They wouldn't be deducted from our existing ones? Is that how I should interpret that? **(Gaston)** So, they will actually be project-based vouchers that will be attached to Metropolitan Village and project-based vouchers would increase our baseline, we can use a percentage of our total vouchers that we have, we can attach project-based vouchers to them. So what will happen is, if we take 30 of those project-based vouchers, you'll see on our spreadsheet, our project-based voucher number increase. Now, those would still be included in our HUD baseline numbers, but it'll just be 30 of our regular vouchers would then be attached to a project-based voucher. **(Rose)** So we will not get a net increase in vouchers? **(Gaston)** That's correct. **(Rose)** Okay, wouldn't help our waiting list? **(Gaston)** No sir. **(Rose)** Okay, thank you.

o Public Housing

**(Leavy)** Good afternoon everyone. My name is Beverly Carter Leavy. I'm one of the Assistant Directors of Property Management. I will be giving our monthly report for the month of June. It's on pages 29, 30 and 31 of our packet. I'll start with page 30, which with our total units, we have 1,179 with 13 offline, which gives us a total of 1,166. The 13 offline, could be anything from extensive repairs because of fire, or just needs extensive repairs in the units. So those are offline. At the beginning of the month, we had 1,137 occupied and, at the end of the month, we had 1,134 which includes 15 move-ins and 18 move-outs. So our percentage leased is 99%. Currently, on our waiting list, we have a total of 29,193. We are currently in the process of purging that wait list, meaning contacting individuals, either by email or by letter, to find out whether or not they are still interested in housing. So we're currently working on that in all of our developments. The next one is evictions. There is an adjustment that needs to be made where it says "Eviction – Non-Pay." Of course, we have not evicted anyone for non-payment. That number should go down to two for Eviction – Other. These are only evictions that went through the filing process, if we filed and they moved out prior to evictions and they would not be noted here. So that's the total we've had for our evictions. The next section is Inspections. Currently, we're just doing housekeeping inspections. Normally, we would do two a year, or up to three. But, now we're just sporadically doing inspections because we don't want the units to get so far back down in housekeeping issues. But we are doing inspections in each development, each month. So this will be just a monthly total for Piedmont Park for this month and we had 15 inspections, 11 passed. The next section deals with our work orders. At the beginning of the month, we had 61 work orders and at the end of the month, currently outstanding we have 101. This is due totally to supplies being hard to get and staffing shortages in one of our huge, larger developments, which is Cleveland Avenue. But none of these that are currently open, are emergency worker orders.

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Our emergency, as urgent as you see, we've had 100% closure rate. So there's no doubt that would be considered to be an emergency. These can be routine things like needing a doorstep or anything that would not constitute being an emergency. That is my report. If anyone has any questions, I'll be glad to try to answer and the other Assistant Director, Carlos, is on the call and so between the two of us, we should be able to answer any of your questions. **(Perez Chandler)** Commissioner Perez Chandler here. Just a quick question. This is my first meeting with the Board. I just want to make sure I understand this correctly. So as a total of housing total units, we have 1,179 out of everything, all of the housing that we have in Winston-Salem. Is that correct? **(Leavy)** Yes and on the prior page 29, it'll show you a list of all the developments and all of the total units in those developments. **(Perez Chandler)** Okay, so I just wanted to make sure that we, so technically, we have about 45 housing units that are potentially open and Ms. Gaston shared that there's 143 that are looking for housing and I bring those, and hopefully I'm understanding the numbers correctly, but just want to bring up that, if this is the current number and we are going to be relocating at some point, whenever we start talking about that with Crystal Towers, I just hope that we do have enough units for the 200 people that we would be relocating. If that is what will end up happening. I know this is, of course, way in advance thinking of that, but I just want to ensure that the numbers are pointed out that there's 45 units open at this time. Did I interpret those numbers correctly? **(Gaston)** I'm sorry. Commissioner Perez Chandler, this is Romonda Gaston. We're talking about two different programs. I went over the Housing Choice Voucher and Beverly is going over Public Housing. So the units that she's talking about is our public housing inventory. However, when it's time to do relocation for, let's say Crystal Towers for example, if we get to that point, then, we have units available in public housing, as well as, whatever private market housing stock is available out there for those that choose to select the voucher. Does that answer your question? **(Perez Chandler)** It does, thank you.

- Unsubsidized Housing
  - Drayton Pines

**(Cheshire)** Mr. Chairman, the next item on the agenda is on Unsubsidized Housing. We, of course, have Drayton Pines, Inc. as an Agenda item because the Housing Authority Board serves in lieu of a Board of Directors for Drayton Pines, Inc., which is a standalone nonprofit. There are no items for Drayton Pines, but I do want to let the Board know, we are working on reports as we continue to modify what we present to reflect what's on the new Agenda. So, you will be hearing some reports for unsubsidized housing and that gets to Commissioner Perez Chandler's point, or one of her implicit points, we do own operate and manage other affordable housing. What Beverly reported on was the housing that receives direct HUD operating

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subsidy. So we've got other sites that you will, in future months, receive reports on under this unsubsidized item.

○ Resident Engagement

**(Brown)** Good afternoon everyone. I'm Anya Brown, ROSS Coordinator with the Housing Authority. Our monthly calendar and flyer can be found on pages 33 and 34. Just a little bit about the Engagement Team, we are led by Tee-Tee Parmon. She's the Government and Community Relations Manager, Darlie Dudley is the Community Analyst and I am, again, the ROSS Coordinator. Our team is, essentially, the outreach arm for Housing Authority and we reach out to the residents and the community at large. Since our inception, we have coordinated Health Fairs at all of our public Housing Authority sites and we focused on the Medicaid Transformation and, of course, the Strong Families Community Event. Since April, we have been encouraging families and residents to apply for the ERAP, that is the Emergency Rental Assistance Program and we are offering them assistance in uploading their documents to the Neighborly Software and we are continuing to reach out to them, so that we can help families get more access to that assistance. Hopefully, they can get their balances reduced and I believe, as of now, we've collected almost \$80,000. So that is a huge blessing. In your packet, you will also see the highly anticipated Back to School Extravaganza we are so excited about that. This will be held on Thursday, August 19 from 2:00 to 6:00 pm at the Arthur and Marie King Building, which is the 901 Cleveland Avenue address. We would like to extend an invitation for our Board members to attend. It's going to be a fantastic event and just to highlight something that we did internally, we had our staff participate in a Christmas in July Event. This was to help sponsor two families for Back to School items. So we have one Public Housing and one Housing Choice Voucher family and this was done on a volunteer basis. Our staff was asked to pledge \$5. We raised over \$2,000 and we really appreciate the generosity of our staff for making this happen. It was just an awesome thing to witness how we wanted to give back and help support our families. So our families will be presented the Back to School items on the 18th and, just to let you know a little bit about our recipients, both families, one is from public housing and the other is from Section 8 or Housing Choice Voucher. They are single, working moms with two and three children. So, we know that this is going to be a huge blessing for them. The last thing, just kind of going back, this is our monthly calendar and it is given out to our families, our residents and just kind of gives them some encouragement and letting them know what's going on within the Housing Authority and within the Community. That's all I have. Thank you so much for allowing me to share and if you have any questions, please feel free to ask.

**(Cheshire)** Anya and excuse me Mr. Chairman, I just would like to commend the Engagement Team. This is a group that didn't exist a year ago and, now, we've got

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an event every day in August. So I just want to commend their work and getting this group to, kind of, operate independently, successfully and in conjunction with Community. So nice job Tee-Tee, Anya and Darlie. Excuse me for jumping in there, Mr. Chairman. **(Perkins)** I know. You got ahead of me again Kevin. I was going to do the same thing, so I'm not going to replicate that, but absolutely terrific job Ms. Brown. This is keeping our tenants and our customers involved and aware of what's going on. Terrific job! Thank you so much for that.

**6. RESOLUTIONS**

**Resolution No. 2157**– Resolution Authorizing Approval of Financial Statements (June 2021)

**Motion:** Commissioner Rose

**Second:** None needed

**Roll was called. Unanimous Approval**

**(Thomas)** The financial statements were presented to the Finance Committee last week. There was a recommendation for their approval to the Board. The highlights, our Non-federal cash has increased \$450,000 since this time last year and here to date, we do have a \$747,000 Loss after Depreciation. That is a half a million dollars better than where we budgeted to be at this time. That's all I have unless there are any questions. **(Perkins)** Bill, do you have anything to add to the financial report? **(Rose)** I just would call the Commissioners' attention, to the fact that this is through June and this represents three quarters of the fiscal year for us. So we are, even though we're showing a loss for the year to date, we are as Ms. Thomas points out, well under the budgeted loss we had predicted this point. So we know the reason for a lot of that loss is because we took on additional security costs that were not anticipated at the time of the budget and, also, because we've had significant bad debt write-offs through our accounting policy. So, those are two factors that really have weighed heavily on our bottom line for the year. The last thing I would bring to your attention, is that the Finance Committee reviewed the report and voted/recommend its acceptance or approval to the Board of Commissioners as a whole.

**7. STAKEHOLDER COMMENTS**

**(Cheshire)** None.

**8. BOARD COMMENTS**

**(Perez Chandler)** This is Commissioner Perez Chandler. I just want to voice that I'd be happy to also be part of the those that are either drafting or reviewing whatever is sent out to The Journal and to The Chronicle. **(Perkins)** You will be included in that as a Commissioner. Thank you very much for that comment.

9. **ADJOURNMENT**

Motion to adjourn

**Motion:** Commissioner Gibel

**Second:** Commissioner Adams

**Roll was called. Unanimous Approval**

The August 10, 2021 meeting of the Board of Commissioners for the Housing Authority of the City of Winston Salem adjourned at 12:45 P.M.

Acknowledgment and Adoption of the August 10, 2021 HAWS Board Minutes:

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

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

# Development Report

## **Executive Director Report (September 2021)**

- 1) Development Committee
  - a) Crystal Towers
    - i) Meet with Mayor
    - ii) Develop Incremental Plan Using Existing Funding
  - b) Capital Plan Reflecting Deferred Maintenance Items
- 2) Finance Committee
  - a) Budget Recommendation
    - i) Inflation Factor
    - ii) Website Development
  - b) Focus Areas
    - i) Non-federal cash
    - ii) Public Housing Reserves
    - iii) COVID
      - (1) Tenant Rents
      - (2) Low Voucher Utilization Rate
      - (3) Security
- 3) IRS Refund
- 4) Deputy Director
- 5) HCV Intake Lab
- 6) Litigation
- 7) Stoney Glenn
- 8) COVID
  - a) Staff
  - b) Board meetings
- 9) October Meetings
  - a) Annual
  - b) FEV
- 10) Eviction Moratorium
  - a) ~1000 of ~1200 Carrying Past Due Balance
  - b) Termination Notices in October
  - c) Anticipate Filing ~60 Cases in November
- 11) September Retirements

# Crystal Towers

## Overview

- 625 West Sixth (Downtown Core)
- 201 Units (Elderly/Disabled)
- Livability Challenges
- ~\$7MM in Capital Need (Significant Elevator Downtime)
- \$5MM Market Value
- Compassionately relocate residents into alternative housing with appropriate supports
- Utilize sales proceeds to create functional mixed-income housing in areas of opportunity

## Status

- Awaiting Capital Needs Assessment



# Happy Hill

## Overview

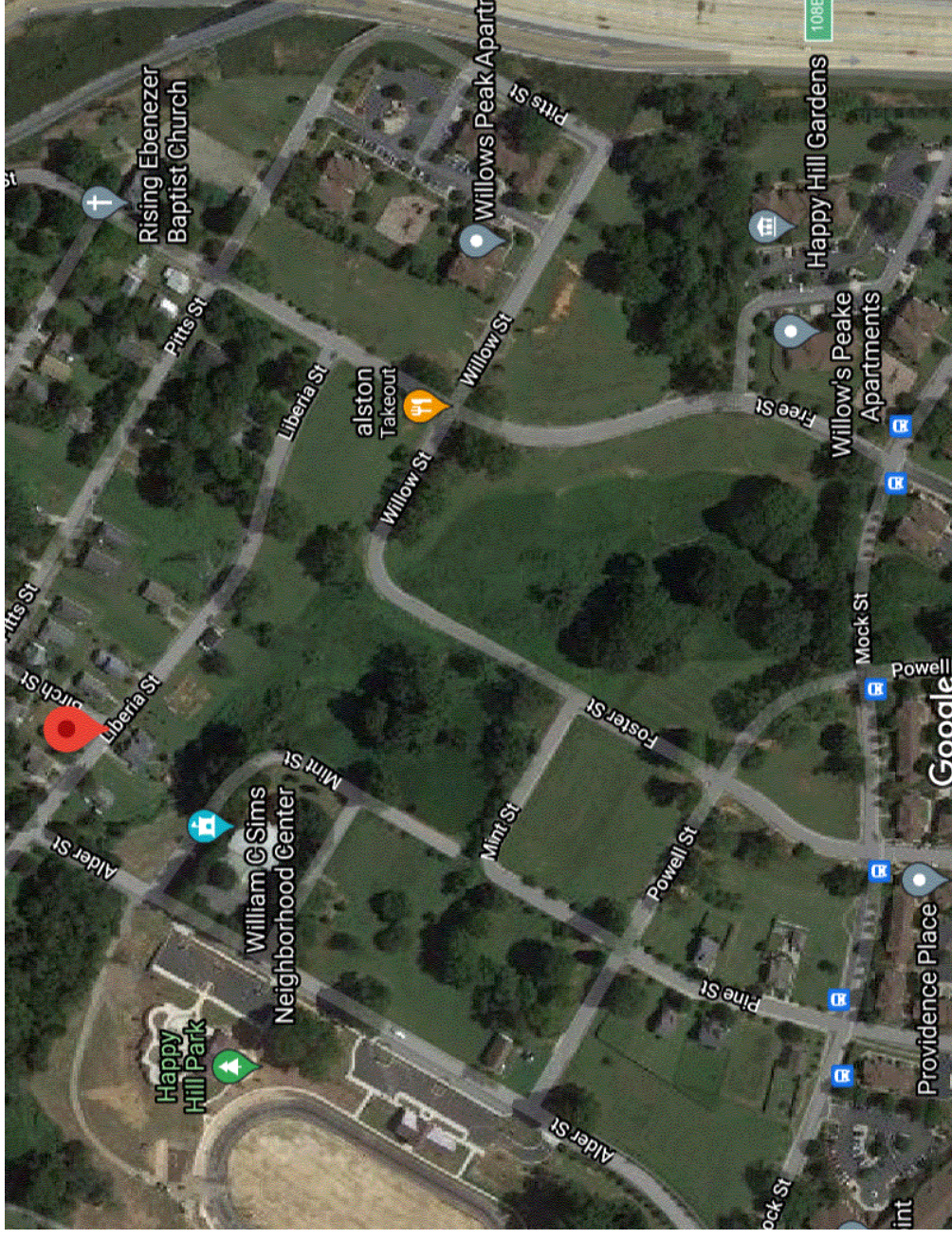
- Downtown-Adjacent (south of downtown core near Old Salem)
- Former public housing site razed and redeveloped with 2003 federal HOPE VI grant (\$18MM)
- Housing Authority retains ~50 undeveloped lots encumbered by HUD restrictions
- Lots were originally designated for homeownership but market would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

## Development Goals

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

## Status

- Submitted Revitalization Plan to HUD



# The Commons

## Overview

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

## Development Goals

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

## Status

- Awaiting NCHFA modification of eligibility restrictions



# Metropolitan Village

## Overview

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

## Development Goals

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

## Status

- Working with developer to provide HUD updated Phase 1 environmental assessment and complete HUD environmental review



# Brookside View

## Overview

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

## Development Goals

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

## Status

- Construction in progress: 12 units completed



# Fiscal Year 2022 Capital Priorities

# CNI REPORT

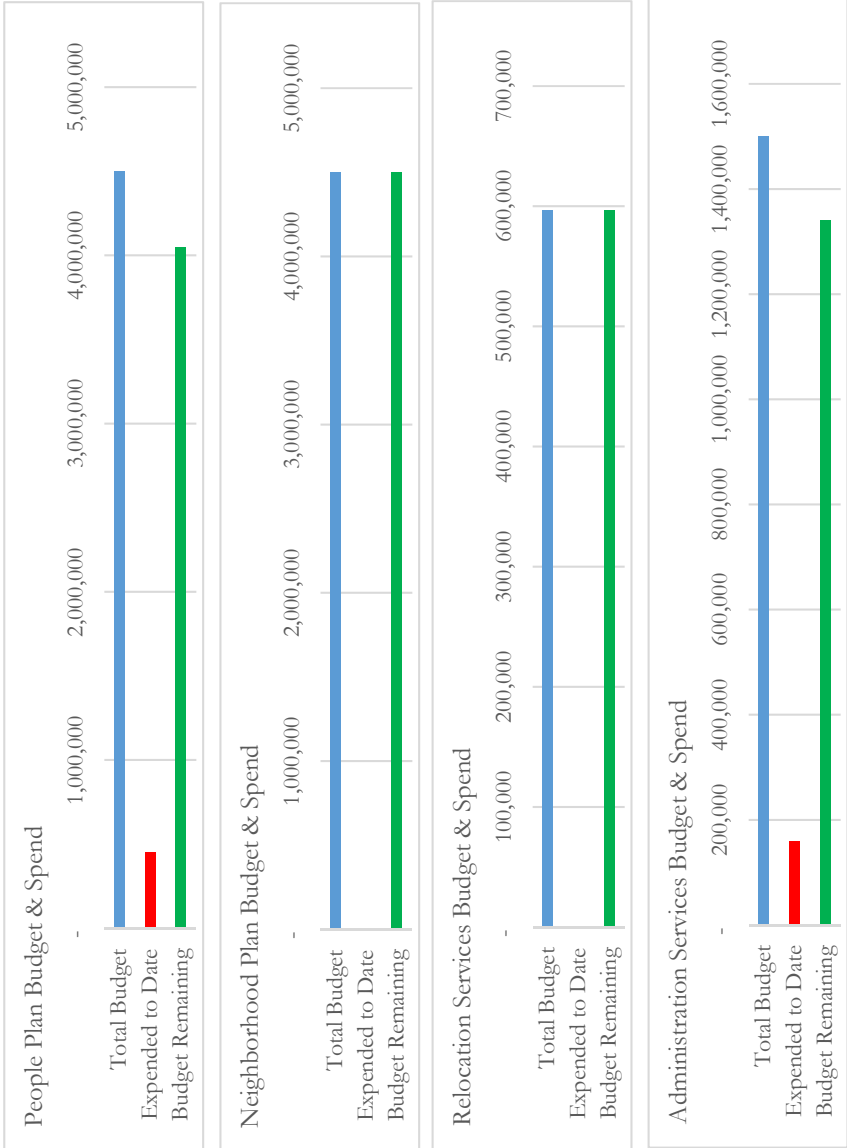
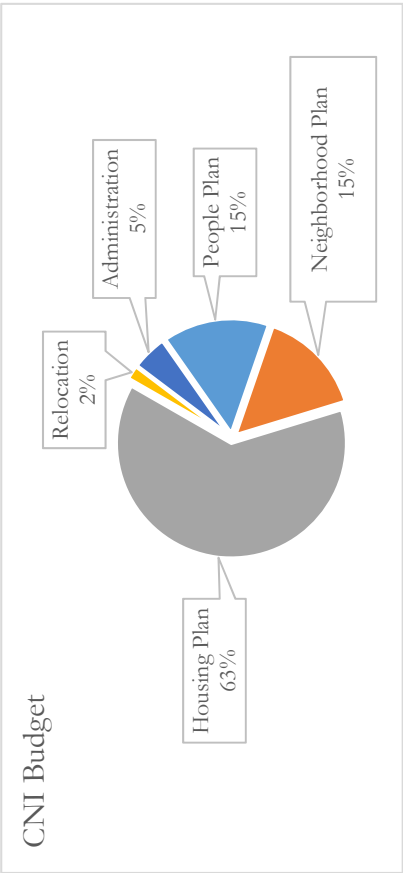
Choice Neighborhood Initiative Budget (HUD funds only)

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

CNI Budget & Expenses by Area

People Plan	
Total Budget	4,500,000
Expended to Date	450,321
Budget Remaining	4,049,679
% Expended	10%
Neighborhood Plan	
Total Budget	4,500,000
Expended to Date	-
Budget Remaining	4,500,000
% Expended	0%
Relocation	
Total Budget	597,000
Expended to Date	-
Budget Remaining	597,000
% Expended	0%
Administration	
Total Budget	1,500,000
Expended to Date	159,016
Budget Remaining	1,340,984
% Expended	11%

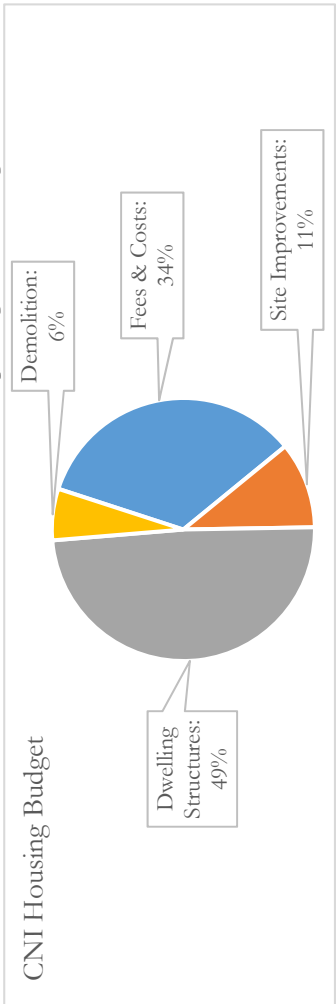
Reporting Period: August 2021



CNI Housing Budget

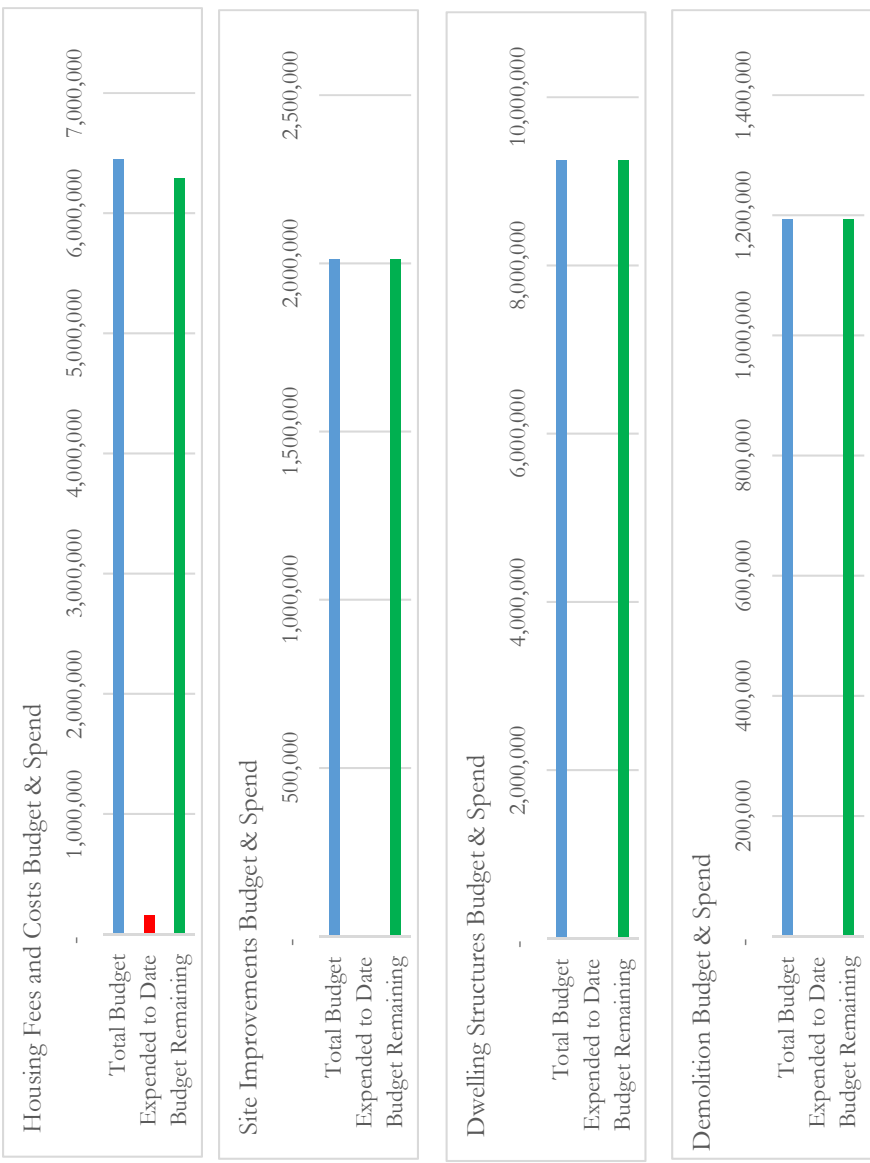
Fees & Costs:	6,444,862
Site Improvements:	2,012,000
Dwelling Structures:	9,252,138
Demolition:	1,194,000
	18,903,000
	\$

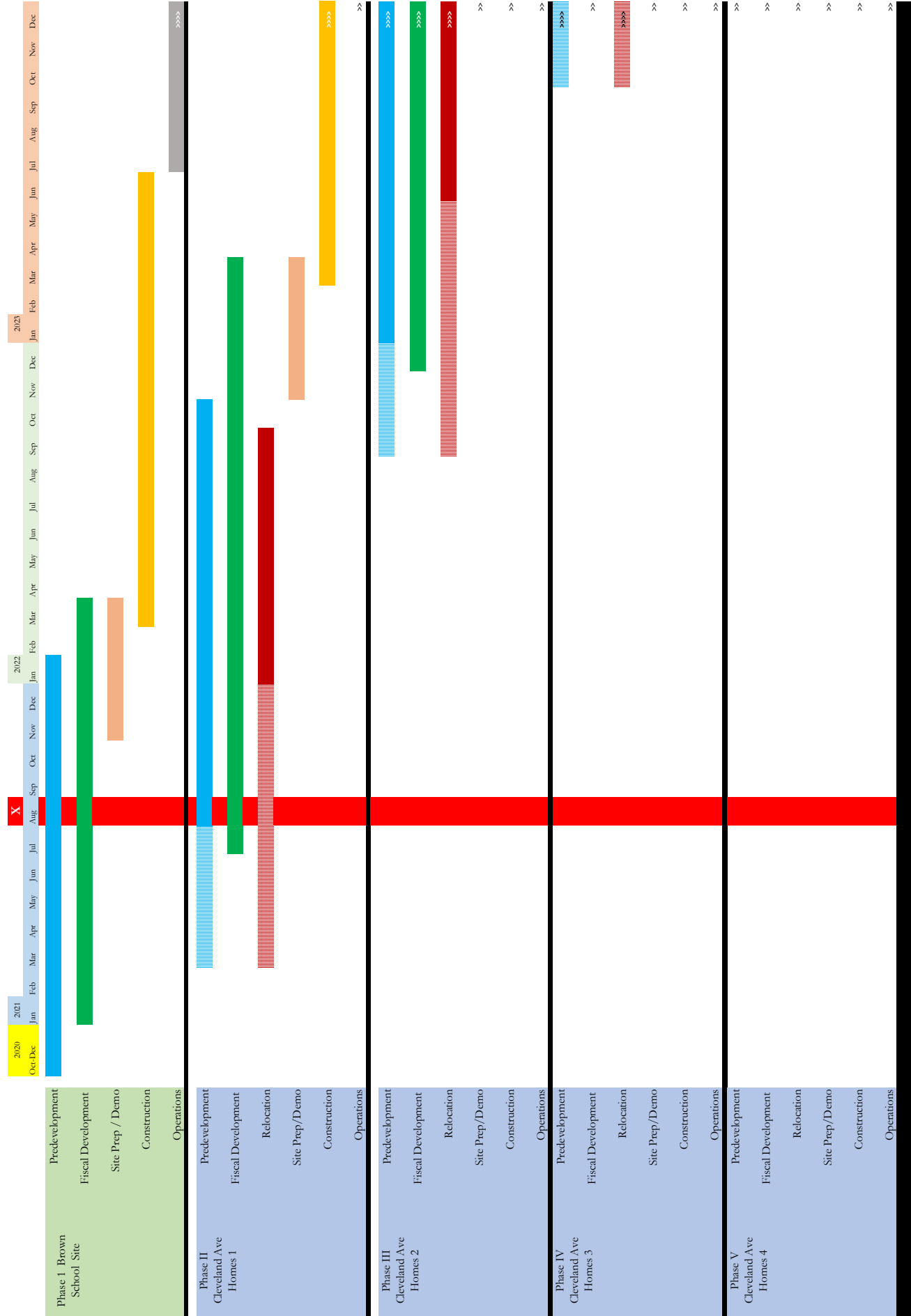
Reporting Period: August 2021



CNI Housing Budget & Expenses by Area

Fees and Costs	6,444,862	
Total Budget	154,468	
Expended to Date	6,290,394	2%
Budget Remaining		
% Expended		
Site Improvements	2,012,000	
Total Budget	-	
Expended to Date	2,012,000	0%
Budget Remaining		
% Expended		
Dwelling Structures	9,252,138	
Total Budget	-	
Expended to Date	9,252,138	0%
Budget Remaining		
% Expended		
Demolition	1,194,000	
Total Budget	-	
Expended to Date	1,194,000	0%
Budget Remaining		
% Expended		





# Capital Report

**August 2021 Capital Report**

Site	Description	Start Date	Estimated End Date	% Complete	Project Cost/Estimate	Comments
Active Projects						
Brookside	New Construction- 17 Single-Family Detached	Feb-19	Dec-21	76%	\$ 2,585,129.00	12 houses with CO, 13th painted/ cabinets, 14th Sheetrock/paint, 15th Framed
Cleveland	Historic Structures Survey	9/1/2021	9/10/2021			Richard Grubb & associates
Cleveland	Square Footage Break-out	8/23/2021	8/31/2021	100%		HA of Winston-Salem Insurance Renewal
Crystal Towers	Physical Needs Assessment					Awaiting Final Revisions
Piedmont Park	Insurance Claim-1216 E 29th Street & 1218 E 29th Street	11/17/2021		64%	69,399.63	Primed/ Interior doors installed
Piedmont Park	2892 Piedmont Circle (CAP MOD)	3/16/2021		75%	44,007.60	Refinishing hardwood flooring
Sunrise Towers	Exterior Updates	12/31/2020				A&E Services working
Sunrise Towers	8-S MOD/ Mold unit	3/23/2021	3/11/2021		9,000- 10,000	Mold Remediation 3/25/2021, SOW and ICE
Multi-Site Active Projects						
Piedmont/Cleveland	HVAC Replacements -Logan	07/2020	09/2021			QSP Yearly Maintenance Contract On-going, as needed
Plaza	1008 Haywood St. (Fire Unit)	8/2/2021			\$ 12,653.17	Insurance Claim
Planned Projects						
Healy Towers	Cabinets and Countertops					
Healy Towers	Fire Alarm Updates/Replacement	3/15/2021				Awaiting engineers report from Alarm Company
Piedmont	Roof and guttering replacement					SOW/ICE in process
Stoney Glen	Tree Removal: Gutter Cleaning					Working on SOW and ICE
Plaza	Staircase Repairs/replacement	10/13/2021		1%	194,579.50	Southern Raines Customs
Plaza	Exterior Electrical Drops for Staircase/Welder	8/31/2021			4,500.00	Daleco Electric
Plaza	Painting for staircase	8/31/2021				Awaiting Bids only 2 bids received as of today
Happy Hill	Wetland stream bank clearing/Corp of Engineers	8/11/2021				Bid Solicitation
901	HVAC	2/17/2021		75%	72,980	three units installed and running awaiting fourth from the factory
901	Exterior Updates	12/31/2020		15%	\$60,000	A&E Services working
Vehicle	NCDMTV S 7048,7070,7057 and 7044					
Nelrod	physical needs assessment	4/30/2021	8/30/2021	99%	34,999.00	Awaiting final revisions/Hard Copies
Archer group	Compensative Pay Study			100%		Agency Wage study

# Housing Reports

## Housing Choice Voucher Program Report 7/31/2021

<b>I. Voucher Unit Utilization</b>	<b>Current</b>	<b>HUD Baseline</b>	<b>Percent Utilized</b>
Vouchers Leased	3499	4643	75%
Vouchers Issued but not Leased	148		
Unit Months Leased YTD	24,493	32,501	75%
Project-Based Vouchers*	354	371	95%
Special Programs	72	239	30%
Mainstream*	65	278	23%
VASH*	95	144	66%
*included in Vouchers Leased			
<b>II. Voucher Budget Utilization</b>			
Monthly	\$1,964,859	\$2,136,190	92%
Annually	\$ 13,525,051	\$ 14,953,330	90%
<b>III. Family Self Sufficiency/Homeownership</b>			
Number of FSS Participants	72		
Number of Homeownership Vouchers Issued	3		
Number of Homeownership vouchers Housed	70		
<b>IV. SEMAP Indicators In PIC</b>			
PIC Reporting Rate	96.75%	>94%	
Indicator 9 - Timely Re-examinations	93%	>95%	
Indicator 10 - Correct Rent Calculations	100%	>97%	
Indicator 11 - Pre-Contract HQS Inspections	100%	>97%	
Indicator 12 - Annual HQS Inspections	84%	>95%	
Indicator 13 - Lease Up (budget or unit)	90%	>97%	
Indicator 14 - Family Self Sufficiency			
Enrollment: # of Participants	85%	>79%	
Percent with Escrow Accounts	55%	>29%	
<b>V. HCV Waiting List</b>			
Number of Applicants	2387		
<b>VI. Inspections</b>			
Units Inspected	461		
Passed	224		
Failed	235		
Failed - Tenant*	1		
Inconclusive/Missed/Cancelled	79		

\*Housekeeping failed by Tenant (included in total failed count above)

Monthly Public Housing Report

Month Ending:	7/31/2021											
	Piedmont Park	Cleveland	Stoney Glen	Townview	Sunrise	Crystal	Healy	The Oaks @ 10th	Camden	Brookside		
Total Units	240	244	48	49	195	201	105	50	30	17		
Units Offline	3	3	0	0	1	0	0	0	0	7		
Units to determine Occup.	237	241	48	49	194	201	105	50	30	10		
Occupancy BOM	238	232	48	49	186	199	104	49	30	9		
Move Ins	2	1	0	2	0	1	0	0	0	1		
Move Outs	3	1	0	2	1	4	0	0	0	0		
Occupancy EOM	237	232	48	49	185	196	104	49	30	10		
% Leased	100%	96%	100%	100%	95%	98%	99%	98%	100%	100%		
PIC Occupancy %	98%	96%	96%	95%	96%	94%	95%	100%	100%	100%		
Total Wait List	3940	3158	4189	3569	1055	264	1255	5924	6053	951		
Evictions - Non-Pay	0	0	0	0	0	0	2	0	0	0		
Evictions - Drug	0	0	0	0	0	0	0	0	0	0		
Eviction-Minimum Renters	0	0	0	0	0	0	0	0	0	0		
Eviction-Criminal Activity	0	0	0	0	0	0	0	0	0	0		
Evictions - Other	0	0	0	0	0	1	0	0	0	0		
Evictions - Padlocks/Writs	0	0	0	0	0	0	0	0	0	0		
Total Inspections	0	0	0	0	0	0	0	0	0	0		
Total Inspections- Passed	0	0	0	0	0	0	0	0	0	0		
Total Inspections- Failed	0	0	0	0	0	0	0	0	0	0		
W/O Open BOM	0	80	0	0	70	0	0	0	8	0		
Work Orders Rec'd	215	246	40	63	70	210	95	43	15	4		
Work Orders Closed	210	310	40	63	0	209	95	42	21	4		
Work Orders Outst	5	16	0	0	140	1	0	1	2	0		
% Emerg Closed in 24 hrs.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Average Response Time for Routine W/O	2	2	2	2	2	2	2	2	2	2		

# Monthly Combined Housing Report

Month Ending: 7/31/2021

	HAW S
Total Units	1179
Total Units Offline	14
Total to det. Occup.	1165
Occupancy BOM	1144
Move Ins	7
Move Outs	11
Occupancy EOM	1140
% Leased	99%
PIC Occupancy Percentage	97%
Total Wait List	30,358
Evictions - Non-Pay	2
Evictions - Drug	0
Evictions - Minimum Renters	0
Eviction- Criminal	1
Eviction - Other	0
Eviction: Padlocks/Writs	0
Total Inspections	0
Total Inspections-Passed	0
Total Inspections-Failed	0
W/O Open BOM	158
Work Orders Rec'd	1001
Work Orders Closed	994
Work Orders Outst.	165
% Emerg Closed in 24 hrs.	100%

# RESIDENT ENGAGEMENT

## Rental Assistance is Still Available!

ERAP RENT/UTILITIES ASSISTANCE  
Call 1-855-838-6776 or Walk-in Service is available Monday through Friday, 8 a.m. to 4 p.m., and by Appointment Only on Tuesdays and Thursdays, 5 p.m. to 7 p.m. at Forsyth County Department of Social Services.

# September

Urban Strategies, Inc.  
Invites you to participate on ZOOM  
To join go to Zoom.us/join and enter the Meeting ID: 872 0636 7543 or Use your phone to Dial-in 1 301 715 8592 enter Meeting ID



Sun

Mon

Tue

Wed

Thu

Fri

Sat

**Winston-Salem Fairgrounds/Carolina Classic Fair**  
**HIRING EVENT!**  
Tuesday & Wednesday,  
Aug. 31- Sept. 1  
Both days 11 a.m. - 1 p.m. & 4 p.m. - 6 p.m.  
Home & Garden Building  
**WSFairgrounds.com/jobs**

**Welcome September**  
New month, new chapter, new page and new wishes.  
May the month give you courage, strength, confidence, patience, self-love & inner peace. May everyday in September fill your days with hope, love, sunshine and energy. Let there be joy, Fun and Laughter.

**Happy Grandparents Day**  
With lots of love

**WHAT'S FOR DINNER?**  
Allrecipes.com

**26 Your Goals are Calling YOU**  
GO FOR IT

If you leave home, know your Ws!  
**WEAR** a cloth face covering.  
**WAIT** 6 feet apart. Avoid close contact.  
**WASH** hands often or use hand sanitizer.

**7 USI Meet & Greet**  
1155 & 1157 E. 15th St 4:30pm  
**Happy Anniversary**

**14 Unifi Hiring Event**  
Yadkinville, NC  
Indeed.com  
**Grandparents Day at**  
Piedmont Park 12-2pm  
Oakstreet Health

**21 Armed Forces Career Center**  
Contact Numbers:  
Air Force: 336.760.4546  
Army: 336.659.1393  
Marines: 336.765.9400

**28 USI Offices closed** for training  
**PLEASE STAY HYDRATED, DRINK WATER.**

**1 RENT IS DUE TODAY**

**8 Are you wearing your mask correct?**

**15 USI Resident Meeting**  
3:30 via Zoom ID# 87206367543

**22 Need help with employment?**  
Call Anya Brown 336-917-6208  
**Jobs**

**29 USI Offices closed** for training

**2 Goodwill Training**  
Scholarships available  
Call Mary Jackson 336-724-3621 Ext 11219

**9 Goodwill & NC Works Multi-Employer Hiring Event**  
9am-12noon @ LVJM Coliseum Parking Lot

**16 BE INTENTIONAL**  
ABOUT WHAT YOU WANT  
AND WHAT YOU DO TO GO AFTER IT

**23 GET REAL Parent Session for High School Students via Zoom Meeting ID# 86772363182**

**30 What's Your Emoji?**  
Cleveland Ave Basketball Court 4-5pm

**3 COVID Vaccine Info**  
336-582-0800

**10 Register for FREE Money Smart class**  
Contact Anya Brown 336-917-6208

**17 9 AWARENESS**  
Sickle Cell Disease  
Visit sc101.org to learn more about Sickle Cell Disease

**24 Why do melons have a wedding???**  
Because they Cantaloupe!!!!  
**MADE YOU smile**

**Adult Basic Education /High School**  
Equivalency Monday—Thursday 6-8pm  
Piedmont Park Community Room  
Contact Rhea Witherspoon 336-734-7565

**4 STARMED Covid Test Site**  
Union Baptist Church 1200 Trade St  
**11am-5pm M-W-F.**  
Register https://unityphm.com/campaigns/starmed/covid

**11 Pause to remember**  
**September 11, 2001**  
Back to School Give-away  
Cleveland Ave basketball court 6-7pm

**18 It's National Cheeseburger DAY!**  
What's your favorite toppings?

**25 HEY YOU DID YOU KNOW THAT YOU MATTER?**  
You absolutely do!

# Resolutions

**RESOLUTION NO. 2158**

**RESOLUTION AUTHORIZING APPROVAL OF THE  
JULY 31, 2021 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 July 31, 2021, were submitted to the Board of Commissioners for review; and

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

**NOW, THEREFORE, BE IT RESOLVED** that the Housing Authority of the City of Winston-Salem Board of Commissioners hereby accepts the unaudited Financial Statements dated July 31, 2021.

**ADOPTED:** \_\_\_\_\_(Date)

**SIGNED:** \_\_\_\_\_  
(Secretary/Chief Executive officer)

# **Housing Authority of Winston-Salem**

## **Financial Highlights**

### **July 31, 2021**

#### **Consolidated Statements**

As of July 31, 2021, the total assets of the Authority were \$45,612,309 while total liabilities were \$10,128,936. The current ratio (current assets of \$8,546,505 divided by current liabilities of \$1,459,054) was 5.86.

The net loss excluding Housing Assistance Payments (HAP) and receipts is (\$919,330.) There was positive cash flow excluding HAP payments and receipts of \$586,721. The net income prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was \$1,049,515. There was a consolidated net loss of (\$1,010,020). This included depreciation of \$2,059,535. Cash flow increased by \$459,931 including HAP receipts and expense. The overall total income was (3.49%) under budget and total expenditures were (5.48%) below budget.

#### **Low Income Public Housing**

Total gross revenue for July 31, 2021 was \$8,976,750, which was over budget by \$607,539. Tenant Rental Income of \$2,297,805 was under budget by (\$6,758). Other Tenant Income of \$170,433 was over budget by \$23,332.

Expense prior to depreciation and extraordinary items of \$8,538,587 was over budget by \$159,518 or 1.90%.

The net income for operations prior to depreciation and extraordinary item expenses was \$438,163. The depreciation expense was \$1,915,286 and net loss including depreciation expense was (\$1,477,123).

CARES Act funding provided to the LIPH program has helped offset some of the expenses incurred to purchase PPE and sanitizing equipment, install Wi-Fi services for tenants and to make modifications to lobbies and shared areas in an effort to provide greater protection to tenants, vendors and staff from COVID-19.

HAWS received transfers in from the 2021 Capital Fund in June of 2021. These are reflected in the "Operating Transfers In" line item.

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

The gross revenue generated from Section 8 through July 31, 2021 was \$22,179,198, which was under budget by (\$1,099,811). The HAP Fees earned during this period were \$19,896,174 and the HAP expense was \$19,972,493.

Administrative income of \$2,283,024 and operating expense of \$2,177,019 produced a net gain of \$106,005 (excluding depreciation). Operating expense was under budget by (9.78%) or (\$235,876.)

The Section 8 financial statements for the period ended July 31, 2021 resulted in net income before depreciation of \$29,686.

### **Scattered Sites**

The total revenue for scattered sites was \$643,415, which is over budget by \$5,174.

Total Operating expense of \$526,267 was (2.43%) under budget or (\$13,091).

The net income before depreciation expense was \$117,148 and the depreciation expense was \$108,498 for a net increase after depreciation of \$8,650.

### **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 Disorder. 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.

### **Corporate Management**

The total gross revenue was \$3,795,051, which was under budget by (\$841,360) or (18.15%). The decrease was primarily due to the timing of revenue from construction activities.

The total operating expense was \$3,404,975 which was under budget by (\$1,047,144) or (23.52%). This was due to lower costs for construction activities due to less activity than budgeted as well as lower administrative expenses than budgeted, primarily in salaries and benefits.

Net income including depreciation was \$376,925.

### **Imperial Management**

Total revenue was \$298,435 and operating expense was \$251,488. Net income after depreciation expense was \$46,947.

**Housing Authority of Winston-Salem**  
**Consolidated Balance Sheet**  
**As of July 31, 2021**

	<b>2021</b>	<b>2020</b>	<b>Variance Amount</b>	<b>Percentage</b>
<b>Assets</b>				
Unrestricted cash	394,774	(415,363)	810,137	195.04%
Restricted Cash - Public Housing Resrv/Oper	3,753,370	4,009,729	(256,359)	-6.39%
Restricted Cash - HCV Admin Resrv/Oper	403,113	618,793	(215,680)	-34.85%
Restricted Cash - HAP	174,272	249,033	(74,761)	-30.02%
Restricted Cash - Grants	9,360	(19,296)	28,656	148.51%
Restricted Cash - Other	575,741	541,797	33,944	6.27%
Accounts receivable-tenants, net	168,158	51,385	116,773	227.25%
Accounts receivable-interest	2,364,764	2,200,451	164,313	7.47%
Accounts receivable-other	347,397	447,578	(100,181)	-22.38%
Prepaid Expenses	247,522	171,696	75,826	44.16%
Inventories	108,034	129,728	(21,694)	-16.72%
<b>Total Current Assets</b>	<b>8,546,505</b>	<b>7,985,531</b>	<b>560,974</b>	<b>7.02%</b>
Fixed Assets	97,149,101	93,592,349	3,556,752	3.80%
Less Accumulated Depreciation	(72,825,654)	(70,290,671)	(2,534,983)	-3.61%
<b>Net Fixed Assets</b>	<b>24,323,447</b>	<b>23,301,678</b>	<b>1,021,769</b>	<b>4.38%</b>
Mortgage Receivable	12,061,253	12,073,559	(12,306)	-0.10%
Note receivable- FEV	0	0	0	0.00%
<b>Total Other Assets</b>	<b>12,061,253</b>	<b>12,073,559</b>	<b>(12,306)</b>	<b>-0.10%</b>
Deferred Outflow of Resources	681,104	681,104	0	0.00%
<b>Total Assets</b>	<b>45,612,309</b>	<b>44,041,872</b>	<b>1,570,437</b>	<b>3.57%</b>
<b>Liabilities</b>				
Accounts payable	180,489	219,973	(39,484)	-17.95%
Accrued Liabilities	408,239	246,005	162,234	65.95%
Current Portion Long Term Debt	52,771	50,462	2,309	4.58%
Security Deposits/FSS Escrows	382,749	371,100	11,649	3.14%
Deferred Revenue	434,806	392,091	42,715	10.89%
<b>Total Current Liabilities</b>	<b>1,459,054</b>	<b>1,279,631</b>	<b>179,423</b>	<b>14.02%</b>
Line of Credit	487,309	487,309	0	0.00%
Notes Payable-Noncurrent	5,960,272	5,824,193	136,079	2.34%
Other	2,208,730	2,174,438	34,292	1.58%
<b>Total Noncurrent Liabilities</b>	<b>8,656,311</b>	<b>8,485,940</b>	<b>170,371</b>	<b>2.01%</b>
Deferred Inflow of Resources	13,571	13,571	-	0.00%
<b>Total Liabilities</b>	<b>10,128,936</b>	<b>9,779,142</b>	<b>349,794</b>	<b>3.58%</b>
<b>Equity</b>				
Investment in capital assets,net	18,417,633	17,427,023	990,610	5.68%
Unrestricted net assets	18,075,760	16,824,357	1,251,403	7.44%
Restricted net assets	0	0	0	0.00%
Net income	(1,010,020)	11,350	(1,021,370)	8998.85%
<b>Total Equity</b>	<b>35,483,373</b>	<b>34,262,730</b>	<b>1,220,643</b>	<b>3.56%</b>
<b>Total Liabilities and Equity</b>	<b>45,612,309</b>	<b>44,041,872</b>	<b>1,570,437</b>	<b>3.57%</b>

## TOTAL HA OF THE CITY OF WINSTON-SALEM

## BALANCE SHEET

As of July 31, 2021

of July 31, 2021							Jul-21	Jul-20		
	.liph	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
ASSETS										
CURRENT ASSETS										
CASH										
UNRESTRICTED CASH			15,257		103,438	276,079		394,774	(415,363)	810,137
RESTRICTED CASH - PUBLICHOUSING RESRV	3,753,370							3,753,370	4,009,729	(256,359)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		403,113						403,113	618,793	(215,680)
RESTRICTED CASH - HAP		174,272						174,272	249,033	(74,761)
RESTRICTED CASH - GRANTS				9,360				9,360	(19,296)	28,656
RESTRICTED CASH - OTHER	195,997							195,997	172,438	23,559
FSS ESCROW ACCOUNT		185,324						185,324	175,197	10,127
SECURITY DEPOSITS	172,233		22,187					194,420	194,162	258
TOTAL CASH	4,121,600	762,709	37,444	9,360	103,438	276,079		5,310,630	4,984,693	325,937
ACCOUNTS RECEIVABLE-TENANTS										
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(414,122)		(47,647)					(461,769)	(138,177)	(323,592)
NET ACCOUNTS RECEIVABLE-TENANTS	135,448	0	32,710	0	0	0		168,158	51,385	116,773
ACCOUNTS RECEIVABLE-MISC										
AR-HUD	0			5				5	97,842	(97,837)
AR- INTEREST					2,364,764			2,364,764	2,200,451	164,313
AR - OTHERS	2,076	89,450		8,456	374,392		(126,982)	347,392	349,736	(2,344)
TOTAL AR-MISC	2,076	89,450	0	8,461	2,739,156	0	(126,982)	2,712,161	2,648,029	64,132
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	80,949	19,337	7,316		22,885	2,918		133,405	94,429	38,976
PREPAID EXPENSES-OTHER	50,961	3,970	10,303		48,883			114,117	77,267	36,850
TOTAL PREPAID EXPENSES AND OTHER AS	131,910	23,307	17,619	0	71,768	2,918		247,522	171,696	75,826
INVENTORIES										
ALLOWANCE OBSOLETE INVENTORY	84,769				1,269	21,996		108,034	129,728	(21,694)
NET INVENTORY	84,769	0	0	0	1,269	21,996		108,034	129,728	(21,694)
TOTAL CURRENT ASSETS	4,475,803	875,466	87,773	17,821	2,915,631	300,993	(126,982)	8,546,505	7,985,531	560,974
NON-CURRENT ASSETS										
FIXED ASSETS										
LAND	1,097,631			99,962	459,763			1,657,356	1,657,356	-
LAND IMPROVEMENTS	547,357				69,730			617,087	617,087	-
BUILDINGS	79,625,666		8,764,931	212,773	1,969,987			90,573,357	87,539,730	3,033,627
LEASEHOLD IMPROVEMENTS	359,411	143,465						502,876	243,529	259,347
CONSTRUCTION IN PROGRESS					264,986			264,986	264,986	-
FEM-DWELLINGS	757,149			17,136				774,285	629,926	144,359
FEM-ADMINISTRATION	2,017,061	241,187			487,436	13,470		2,759,154	2,639,735	119,419
TOTAL FIXED ASSETS	84,404,275	384,652	8,764,931	329,871	3,251,902	13,470		97,149,101	93,592,349	3,556,752
ACCUMULATED DEPRECIATION	(63,923,053)	(320,347)	(5,944,897)	(111,327)	(2,512,560)	(13,470)		(72,825,654)	(70,290,671)	(2,534,983)
FIXED ASSETS, NET OF DEPRECIATION	20,481,222	64,305	2,820,034	218,544	739,342	0		24,323,447	23,301,678	1,021,769
MORTGAGE RECEIVABLE										
HOPE VI MORTGAGES REC					11,824,689			11,824,689	11,836,995	(12,306)
TOTAL MORTGAGE RECEIVABLE	0	0	0	0	12,061,253	0		12,061,253	12,073,559	(12,306)
OTHER ASSETS										
NOTE RECEIVABLE - FEV								0		-
NOTES RECEIVABLE - SEC 8					0			0	0	-
OTHERS					312,000		(312,000)	0	0	-
TOTAL OTHER ASSETS	0	0	0	0	312,000	0	(312,000)	0	0	-
DEFERRED OUTFLOW OF RESOURCES										
	210,644	139,949	11,715	6,333	312,463			681,104	681,104	-
TOTAL NON-CURRENT ASSETS	20,691,866	204,254	2,831,749	224,877	13,425,058	0	(312,000)	37,065,804	36,056,341	1,009,463
TOTAL ASSETS	25,167,669	1,079,720	2,919,522	242,698	16,340,689	300,993	(438,982)	45,612,309	44,041,872	1,570,437

## TOTAL HA OF THE CITY OF WINSTON-SALEM

## BALANCE SHEET

As of July 31, 2021

of July 31, 2021							Jul-21	Jul-20		
	.liph	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
LIABILITIES AND EQUITY										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS	1,673	(15,152)	2,250	(1,378)				(12,607)	217,668	(230,275)
ACCOUNTS PAYABLE - HUD		12,673						12,673	(8,807)	21,480
ACCOUNTS PAYABLE - OTHERS					180,423			180,423	11,112	169,311
TOTAL ACCOUNTS PAYABLE	1,673	(2,479)	2,250	(1,378)	180,423	0	0	180,489	219,973	(39,484)
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES					186			186	9,862	(9,676)
ACCRUED UTILITIES	50,415							50,415	0	50,415
ACCRUED INTEREST PAYABLE			6,124		2,158			8,282	7,016	1,266
ACCRUED WATER ENERGY FEES								0		-
ACCRUED PILOT - PHA WIDE	96,212							96,212	111,130	(14,918)
ACCRUED COMPENSATED ABSENCES	27,128	19,760	1,873		50,748	3,404		102,913	91,483	11,430
OTHER ACCRUED LIABILITIES	39,329	102,219	3,510		3,416	1,757		150,231	26,514	123,717
TOTAL ACCRUED LIABILITIES	213,084	121,979	11,507	0	56,508	5,161	0	408,239	246,005	162,234
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	174,106		21,067					195,173	195,903	(730)
FSS ESCROW ACCOUNT		187,576						187,576	175,197	12,379
DEFERRED REVENUE	51,938		16,830		366,038			434,806	392,091	42,715
CURRENT PORTION-LT DEBT			52,771					52,771	50,462	2,309
TOTAL OTHER CURRENT LIABILITIES	226,044	187,576	90,668	0	366,038	0		870,326	813,653	56,673
TOTAL CURRENT LIABILITIES	440,801	307,076	104,425	(1,378)	602,969	5,161	0	1,459,054	1,279,631	179,423
NON-CURRENT LIABILITIES										
LONG TERM DEBT										-
LINE OF CREDIT					487,309			487,309	487,309	-
NOTE PAYABLE TO CORPORATE			126,982				(126,982)	0	0	-
NOTE PAYABLE	823,915		5,029,128		472,000		(312,000)	6,013,043	5,874,655	138,388
TOTAL	823,915	0	5,156,110		959,309		(438,982)	6,500,352	6,361,964	138,388
LESS CURRENT PORTION	0		(52,771)					(52,771)	(50,462)	(2,309)
TOTAL LONG TERM DEBT - NET	823,915	0	5,103,339	0	959,309	0	(438,982)	6,447,581	6,311,502	136,079
NONCURRENT LIABILITIES-OTHER										
ACCRUED COMP. ABSENCES	81,384	59,278	5,619		152,250	10,211		308,742	274,450	34,292
ACCRUED PENSION & OPEB LIABILITIES	543,755	375,004	45,080	16,021	920,128			1,899,988	1,899,988	-
UNAMORTIZED ORIG ISSU DISC								0		-
TOTAL NONCURRENT LIABILITIES-OTHER	625,139	434,282	50,699	16,021	1,072,378	10,211		2,208,730	2,174,438	34,292
TOTAL NON-CURRENT LIABILITIES	1,449,054	434,282	5,154,038	16,021	2,031,687	10,211	(438,982)	8,656,311	8,485,940	170,371
DEFERRED INFLOW OF RESOURCES										
	8,922	4,194		455				13,571	13,571	-
TOTAL LIABILITIES	1,898,777	745,552	5,258,463	15,098	2,634,656	15,372	(438,982)	10,128,936	9,779,142	349,794
EQUITY										
INVESTED IN CAPITAL ASSETS, NET	19,657,307	64,305	(2,261,865)	218,544	739,342	0		18,417,633	17,427,023	990,610
UNRESTRICTED NET ASSETS	5,088,708	245,652	(85,726)	(1,314)	12,589,766	238,674		18,075,760	16,824,357	1,251,403
RESTRICTED NET ASSETS		0	0					0	0	-
NET INCOME/(LOSS) - HAP		(76,319)						(76,319)	(64,893)	(11,426)
NET INCOME/(LOSS)	(1,477,123)	100,530	8,650	10,370	376,925	46,947		(933,701)	76,243	(1,009,944)
TOTAL EQUITY	23,268,892	334,168	(2,338,941)	227,600	13,706,033	285,621		35,483,373	34,262,730	1,220,643
TOTAL LIABILITIES AND EQUITY	25,167,669	1,079,720	2,919,522	242,698	16,340,689	300,993	(438,982)	45,612,309	44,041,872	1,570,437

**Housing Authority of the City of Winston- Salem**  
**Consolidated Revenue and Expense Statement**  
**October 1, 2020 - July 31, 2021**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Operating Income</b>				
HUD subsidy/grants	26,205,904	26,755,596	(549,692)	-2.05%
HUD Admin Fee	2,339,589	2,329,784	9,805	0.42%
Dwelling rents	2,930,777	2,930,959	(182)	-0.01%
Excess utilities & other	180,088	158,946	21,142	13.30%
Transfer in	833,101	863,000	(29,899)	-3.46%
Other income	1,392,243	1,209,093	183,150	15.15%
Construction Revenue	936,885	1,785,000	(848,115)	-47.51%
Management fees	2,304,003	2,448,278	(144,275)	-5.89%
Interest on Hope VI Receivable	324,005	324,206	(201)	-0.06%
Interest on general fund	5,388	1,721	3,667	213.10%
<b>Total Income</b>	<b>37,451,983</b>	<b>38,806,583</b>	<b>(1,354,600)</b>	<b>-3.49%</b>
<b>Operating Expenditures</b>				
Administrative	7,478,599	8,163,457	(684,858)	-8.39%
Tenant Services	733,362	709,334	24,028	3.39%
Utilities	1,265,361	1,538,954	(273,593)	-17.78%
Maintenance	2,910,228	2,843,278	66,950	2.35%
Construction Expense	975,677	1,754,961	(779,284)	-44.40%
Protective Services	633,152	336,333	296,819	88.25%
General	1,719,641	1,547,748	171,893	11.11%
<b>Total Operating Expenses</b>	<b>15,716,020</b>	<b>16,894,065</b>	<b>(1,178,045)</b>	<b>-6.97%</b>
<b>Other Expenditures</b>				
Casualty Loss	63,290	-	63,290	100.00%
Housing Assistance Payments	20,605,571	21,617,843	(1,012,272)	-4.68%
<b>Total Other Expenditures</b>	<b>20,686,448</b>	<b>21,617,843</b>	<b>(931,395)</b>	<b>-4.31%</b>
<b>Total Expenditures</b>	<b>36,402,468</b>	<b>38,511,908</b>	<b>(2,109,440)</b>	<b>-5.48%</b>
<b>Net Income (Loss) before depreciation</b>	<b>1,049,515</b>	<b>294,675</b>	<b>754,840</b>	<b>256.16%</b>
Depreciation expense	2,059,535	1,842,136	217,399	11.80%
<b>Net Income (Loss)</b>	<b>(1,010,020)</b>	<b>(1,547,461)</b>	<b>537,441</b>	<b>34.73%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	132,449	66,685	65,764	98.62%
Capital Exp/Long Term Improvements	421,135	-	421,135	100.00%
Replacement Reserve Pymts	-	11,000	(11,000)	-100.00%
Depreciation expense add back	2,059,535	1,842,136	217,399	11.80%
<b>Cash Increase (Decrease)</b>	<b>495,931</b>	<b>216,990</b>	<b>278,941</b>	<b>128.55%</b>

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY  
October 1, 2020 - July 31, 2021

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>													
HUD subsidy/giants	5,517,479						26,205,904	26,755,596	(549,692)	-2%	32,679,940	6,474,036	20%
HUD Admin Fee	2,273,771		806,722				2,339,589	2,329,784	9,805	0%	2,255,742	(83,847)	-4%
Dwelling rents	2,297,805	632,972	65,818				2,930,777	2,930,959	(182)	0%	3,317,151	586,374	17%
Excess utilities & other	170,433	9,655					180,088	158,946	21,142	13%	194,321	14,233	7%
Transfer in	833,101						833,101	863,000	(29,899)	-3%	863,000	29,899	3%
Other income	157,712	22,931	686,594	458,673	65,558		1,392,243	1,209,093	183,150	15%	569,950	(822,293)	-144%
Construction Revenue				936,885			936,885	1,785,000	(848,115)	-48%	2,142,000	1,205,115	56%
Management fees				2,071,150	232,853		2,304,003	2,448,278	(144,275)	-6%	2,864,603	560,600	20%
Interest on Hope VI Receivable				324,005			324,005	324,206	(201)	0%	389,047	65,042	17%
Interest on general fund	220	793	13	4,338	24		5,388	1,721	3,667	213%	2,065	(3,323)	-161%
<b>Total Income</b>	<b>8,976,750</b>	<b>22,179,198</b>	<b>643,415</b>	<b>3,795,051</b>	<b>298,435</b>	<b>0</b>	<b>37,451,983</b>	<b>38,806,583</b>	<b>(1,354,600)</b>	<b>-3%</b>	<b>45,477,819</b>	<b>8,025,836</b>	<b>18%</b>
<b>Operating Expenditures</b>													
<b>Administrative</b>													
Salaries	621,156	649,155	67,365	1,565,747	78,239		3,066,119	3,384,008	(317,889)	-9%	4,107,596	1,041,477	25%
Employee benefits	254,428	304,648	2,158	518,804	39,946		1,142,732	1,218,810	(76,078)	-6%	1,446,182	303,450	21%
Legal and accounting	35,711	18,471	8,178	49,035	(7,202)		105,005	191,750	(86,745)	-45%	246,258	141,253	57%
Audit	38,131	12,956	3,562	3,468	1,838		59,955	59,018	938	2%	70,821	10,866	15%
Travel and training	2,988	524		19,396	140		23,048	61,320	(38,272)	-62%	75,350	52,302	69%
Office rent	330,853	225,162		118,700	10,801		685,516	686,338	(822)	0%	763,538	78,022	10%
Employee Parking		6,805	422	5,143			12,370	10,305	2,065	20%	12,375	5	0%
Management fees	900,363	720,915	80,412	65,818			1,767,508	1,870,493	(102,985)	-6%	2,244,592	477,084	21%
Other	337,110	116,855	10,084	3,875	128,447		616,346	681,415	(65,069)	-10%	834,674	218,328	26%
<b>Total admin</b>	<b>2,520,740</b>	<b>2,055,491</b>	<b>173,181</b>	<b>2,352,933</b>	<b>151,751</b>		<b>7,478,599</b>	<b>8,163,457</b>	<b>(684,858)</b>	<b>-8%</b>	<b>9,801,386</b>	<b>2,322,787</b>	<b>24%</b>
<b>Tenant Services</b>													
Salaries		37,052		35,467			72,519	72,613	(94)	0%	89,431	16,912	19%
Contracts and other		27,104	448	596,155			623,707	585,596	38,111	7%	55,864	(567,843)	-1016%
Employee benefits		17,489		19,647			37,136	51,125	(13,989)	-27%	43,666	6,530	15%
<b>Total tenant services</b>	<b>27,104</b>	<b>54,541</b>	<b>448</b>	<b>651,269</b>	<b>0</b>		<b>733,362</b>	<b>709,334</b>	<b>24,028</b>	<b>3%</b>	<b>188,961</b>	<b>(544,401)</b>	<b>-288%</b>
<b>Utilities</b>													
Water	348,988		5,670	1,252			355,910	371,773	(15,863)	-4%	446,127	90,217	20%
Electric	515,104		6,980				522,084	659,048	(136,964)	-21%	779,905	257,821	33%
Gas	386,349		1,018				387,367	508,133	(120,766)	-24%	572,296	184,929	32%
Other							0	0	0	0%	0	0	0%
<b>Total utilities</b>	<b>1,250,441</b>	<b>0</b>	<b>13,668</b>	<b>0</b>	<b>1,252</b>	<b>0</b>	<b>1,265,361</b>	<b>1,538,954</b>	<b>(273,593)</b>	<b>-18%</b>	<b>1,798,328</b>	<b>532,967</b>	<b>30%</b>
<b>Ordinary maintenance</b>													
Labor	613,152		77,944	14,124	50,326		755,546	797,838	(42,292)	-5%	979,711	224,165	23%
Overtime	42,089		1,592	403	971		45,055	73,750	(28,695)	-39%	89,500	44,445	50%
Employee benefits Maint	385,476		39,339	3,907	19,964		448,686	371,075	77,611	21%	445,115	(3,571)	-1%
Materials	258,683	1,882	22,040	2,108	6,937		291,650	338,725	(47,075)	-14%	398,830	107,180	27%
Contract Costs	1,207,969	11,109	81,939	45,961	954		1,369,291	1,261,890	107,401	9%	1,498,340	129,049	9%
<b>Total maintenance</b>	<b>2,507,369</b>	<b>12,991</b>	<b>222,854</b>	<b>21,359</b>	<b>79,152</b>		<b>2,910,228</b>	<b>2,843,278</b>	<b>66,950</b>	<b>2%</b>	<b>3,411,496</b>	<b>501,268</b>	<b>15%</b>
<b>Construction Costs</b>													
Construction Costs				975,677			975,677	1,754,961	(779,284)	-44%	2,020,754	1,045,077	52%
<b>Total Construction Costs</b>				<b>975,677</b>			<b>975,677</b>	<b>1,754,961</b>	<b>(779,284)</b>	<b>-44%</b>	<b>2,020,754</b>	<b>1,045,077</b>	<b>52%</b>
<b>Protective Services</b>													
Protective Services	619,209				13,943		633,152	336,333	296,819	88%	403,600	(229,552)	-57%
<b>Total protective services</b>	<b>619,209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,943</b>		<b>633,152</b>	<b>336,333</b>	<b>296,819</b>	<b>88%</b>	<b>403,600</b>	<b>(229,552)</b>	<b>-57%</b>

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY  
October 1, 2020 - July 31, 2021

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
<i>General</i>													
Insurance	302,238	53,996	28,364	9,040	6,642		400,280	431,343	(31,063)	-7%	560,130	159,850	29%
Pilot	95,254						95,254	83,428	11,827	14%	100,113	4,859	5%
Collection loss	309,396		28,540				337,936	158,149	179,787	114%	187,200	(150,736)	-81%
Interest Expense	1,199		60,212		0		61,411	61,190	221	0%	102,762	41,351	40%
Other general expense	824,760						824,760	813,638	11,122	1%	976,366	151,606	16%
<b>Total general</b>	<b>1,532,847</b>	<b>53,996</b>	<b>117,116</b>	<b>0</b>	<b>9,040</b>	<b>6,642</b>	<b>1,719,641</b>	<b>1,547,748</b>	<b>171,893</b>	<b>11%</b>	<b>1,926,571</b>	<b>206,930</b>	<b>11%</b>
<b>Total Operating Expenditures</b>	<b>8,457,710</b>	<b>2,177,019</b>	<b>526,267</b>	<b>898,561</b>	<b>3,404,975</b>	<b>251,488</b>	<b>15,716,020</b>	<b>16,894,065</b>	<b>(1,178,045)</b>	<b>-7%</b>	<b>19,551,096</b>	<b>3,835,076</b>	<b>20%</b>
<i>Other Expenditures</i>													
Operating Transfer Out	17,587						17,587	0	17,587	100%	0	(17,587)	0%
Casualty Losses	63,290						63,290	0	63,290	100%	0	(63,290)	0%
Housing assistance payments	19,972,493						20,605,571	21,617,843	(1,012,272)	-5%	25,941,412	5,335,841	21%
<b>Total Other Expenditures</b>	<b>80,877</b>	<b>19,972,493</b>	<b>0</b>	<b>633,078</b>	<b>0</b>	<b>0</b>	<b>20,686,448</b>	<b>21,617,843</b>	<b>(931,395)</b>	<b>-4%</b>	<b>25,941,412</b>	<b>5,254,964</b>	<b>20%</b>
<b>Total Expenditures</b>	<b>8,538,587</b>	<b>22,149,512</b>	<b>526,267</b>	<b>1,531,639</b>	<b>3,404,975</b>	<b>251,488</b>	<b>36,402,468</b>	<b>38,511,908</b>	<b>(2,109,440)</b>	<b>-5%</b>	<b>45,492,508</b>	<b>9,090,040</b>	<b>20%</b>
<i>Net Income (Loss) Before Depreciation</i>	<b>438,163</b>	<b>29,686</b>	<b>117,148</b>	<b>27,495</b>	<b>390,076</b>	<b>46,947</b>	<b>1,049,515</b>	<b>294,675</b>	<b>754,840</b>	<b>256%</b>	<b>(14,689)</b>	<b>(1,064,204)</b>	<b>7245%</b>
Gain/Loss Sales of Real Property							0	0	0	0%	0	0	0%
Depreciation	1,915,286	5,475	108,498	17,125	13,151		2,059,535	1,842,136	217,399	12%	2,210,563	151,028	7%
Extra Ordinary Item							0	0	0	0%	0	0	0%
<b>Net Income (Loss)</b>	<b>(1,477,123)</b>	<b>24,211</b>	<b>8,650</b>	<b>10,370</b>	<b>376,925</b>	<b>46,947</b>	<b>(1,010,020)</b>	<b>(1,547,461)</b>	<b>537,441</b>	<b>35%</b>	<b>(2,225,252)</b>	<b>(1,215,232)</b>	<b>-55%</b>
<i>Debt service</i>													
Capital Exp/Long Term Improvements	352,509	60,617		8,009			132,449	66,685	65,764	99%	80,022	(52,427)	-66%
Replacement Reserve Pymts							421,135	0	421,135	100%	0	(421,135)	-100%
Extra Ordinary Item							0	11,000	(11,000)	-100%	13,200	13,200	100%
Depreciation Add Back	1,915,286	5,475	108,498	17,125	13,151	0	2,059,535	1,842,136	217,399	12%	2,210,563	151,028	7%
<b>Net cash increase (used) in operations</b>	<b>85,654</b>	<b>(30,931)</b>	<b>(15,301)</b>	<b>19,486</b>	<b>390,076</b>	<b>46,947</b>	<b>495,931</b>	<b>216,990</b>	<b>278,941</b>	<b>129%</b>	<b>(107,911)</b>	<b>(603,842)</b>	<b>73</b>

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**BALANCE SHEET & RATIO DATA**  
As of 7/31/2021

BALANCE SHEET SUMMARY												
	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	The Oaks	Actual	Camden Station	Brookside View	Plaza	Drayton Pines
<b>1000-00-000 ASSETS</b>												
1300-00-000 TOTAL CURRENT ASSETS	879,271.30	1,264,253.83	449,856.70	466,338.99	391,480.81	160,601.81	159,148.49	216,741.57	89,247.72	352,029.02	44,504.22	54,985.26
1499-00-000 TOTAL NONCURRENT ASSETS	2,075,412.44	2,118,168.63	1,067,877.56	815,697.99	876,746.71	1,181,355.40	2,783,627.67	4,198,071.03	3,212,331.30	1,990,438.05	40,388.78	2,779,645.19
<b>1999-00-000 TOTAL ASSETS</b>	<b>2,954,683.74</b>	<b>3,382,422.46</b>	<b>1,517,734.26</b>	<b>1,282,036.98</b>	<b>1,268,227.52</b>	<b>1,341,957.21</b>	<b>2,942,776.16</b>	<b>4,414,812.60</b>	<b>3,301,579.02</b>	<b>2,342,467.07</b>	<b>84,893.00</b>	<b>2,834,630.45</b>
<b>2000-00-000 LIABILITIES &amp; EQUITY</b>												
<b>2001-00-000 LIABILITIES:</b>												
2299-00-000 TOTAL CURRENT LIABILITIES	174,718.89	217,935.00	157,589.14	151,211.86	98,011.91	39,206.52	52,575.34	67,982.92	26,269.41	6,430.88	180,045.94	96,441.85
2399-00-000 TOTAL NONCURRENT LIABILITIES	11,336.24	22,694.01	13,163.40	13,300.32	7,720.19	3,653.15	3,417.42	2,750.65	628,348.28	198,914.55	2,740,917.14	2,241,058.57
<b>2499-00-000 TOTAL LIABILITIES</b>	<b>186,055.13</b>	<b>240,629.01</b>	<b>170,752.54</b>	<b>164,512.18</b>	<b>105,732.10</b>	<b>42,859.67</b>	<b>55,992.76</b>	<b>70,733.57</b>	<b>654,617.69</b>	<b>205,345.43</b>	<b>2,920,963.08</b>	<b>2,337,500.42</b>
<b>2800-00-000 EQUITY</b>												
2899-00-000 TOTAL EQUITY	2,768,571.75	3,141,793.45	1,346,981.72	1,117,524.80	1,162,495.42	1,299,097.54	2,886,783.40	4,344,079.03	2,646,961.33	2,137,121.64	-2,836,070.08	497,130.03
<b>2999-00-000 TOTAL LIABILITIES AND EQUITY</b>	<b>2,954,626.88</b>	<b>3,382,422.46</b>	<b>1,517,734.26</b>	<b>1,282,036.98</b>	<b>1,268,227.52</b>	<b>1,341,957.21</b>	<b>2,942,776.16</b>	<b>4,414,812.60</b>	<b>3,301,579.02</b>	<b>2,342,467.07</b>	<b>84,893.00</b>	<b>2,834,630.45</b>
<b>CURRENT RATIO</b>	<b>5.03</b>	<b>5.80</b>	<b>2.85</b>	<b>3.08</b>	<b>3.99</b>	<b>4.10</b>	<b>3.03</b>	<b>3.19</b>	<b>3.40</b>	<b>54.74</b>	<b>0.25</b>	<b>0.57</b>
<b>QUICK RATIO</b> (Does not include inventory)	<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</b>	<b>160mr</b>	<b>165mr</b>
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	The Oaks	Actual	Camden Station	Brookside View	Plaza	Drayton Pines
TOTAL CURRENT ASSETS (less inventory)	850,780.70	1,239,587.98	445,194.04	461,613.20	383,722.71	158,397.92	156,910.06	213,632.53	82,333.41	352,029.02	44,504.22	54,985.26
TOTAL CURRENT LIABILITIES	174,718.89	217,935.00	157,589.14	151,211.86	98,011.91	39,206.52	52,575.34	67,982.92	26,269.41	6,430.88	180,045.94	96,441.85
<b>QUICK RATIO</b>	<b>4.87</b>	<b>5.69</b>	<b>2.83</b>	<b>3.05</b>	<b>3.92</b>	<b>4.04</b>	<b>2.98</b>	<b>3.14</b>	<b>3.13</b>	<b>54.74</b>	<b>0.25</b>	<b>0.57</b>

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM

INCOME and EXPENSE DATA

10/1/2020-7/31/2021

INCOME & EXPENSE DATA WITHOUT DEPRECIATION												0371r Actual	0381r Camden Station	0401r Brookside View	160mr Plaza	165mr Drayton Pines
3000-00-000 INCOME																
3199-00-000	NET TENANT INCOME	440,431.39	560,365.24	333,592.00	435,665.00	282,941.00	91,172.92	89,090.80	113,051.00	85,569.05	35,609.59	113,051.00	85,569.05	35,609.59	348,307.21	294,320.46
3499-00-000	TOTAL GRANT INCOME	1,250,423.00	1,187,567.00	608,036.00	526,814.00	226,545.00	205,174.00	158,784.00	138,586.00	44,354.00	7,177.00	138,586.00	44,354.00	7,177.00	0.00	0.00
3699-00-000	TOTAL OTHER INCOME	150,560.09	127,931.97	178,633.06	146,256.42	263,680.30	626.88	19,127.33	15,014.01	26,466.84	28,067.63	15,014.01	26,466.84	28,067.63	285.21	503.10
3999-00-000	TOTAL INCOME	1,841,414.48	1,875,864.21	1,120,261.06	1,108,735.42	773,166.30	296,973.80	267,002.13	266,651.01	156,389.89	70,854.22	266,651.01	156,389.89	70,854.22	348,592.42	294,823.56
4000-00-000 EXPENSES																
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	453,143.84	502,585.62	422,334.10	416,284.73	246,929.22	117,711.14	112,590.78	101,557.12	64,155.44	25,556.26	101,557.12	64,155.44	25,556.26	104,365.01	67,815.06
4299-00-000	TOTAL TENANT SERVICES EXPENSES	5,944.63	4,790.78	3,667.44	2,250.00	9,338.35	677.87	223.74	132.00	79.20	0.00	132.00	79.20	0.00	210.46	237.30
4399-00-000	TOTAL UTILITY EXPENSES	403,143.57	369,705.73	193,395.79	137,215.58	88,440.43	4,635.49	15,367.88	30,514.52	5,529.07	2,492.88	30,514.52	5,529.07	2,492.88	6,010.22	7,657.82
4499-00-000	TOTAL MAINTENANCE EXPENSES	653,318.12	523,918.77	285,719.72	277,535.95	251,791.01	121,159.00	120,916.17	81,176.39	61,091.44	14,927.23	81,176.39	61,091.44	14,927.23	144,209.47	78,644.86
4499-99-000	TOTAL PROTECTIVE SERVICES	112,360.44	75,598.92	127,317.68	127,516.94	81,779.20	6,348.15	10,164.65	6,076.51	10,655.00	4,682.77	6,076.51	10,655.00	4,682.77	0.00	0.00
4599-00-000	TOTAL GENERAL EXPENSES	132,077.74	146,934.29	136,207.96	151,379.28	42,963.31	29,726.82	18,126.89	23,910.64	17,803.62	7,757.96	23,910.64	17,803.62	7,757.96	32,362.16	24,541.52
4699-00-000	TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	38,011.45	938.42	24,340.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4899-00-000	TOTAL FINANCING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,212.09
5999-00-000	TOTAL NONOPERATING ITEMS	509,670.30	472,473.76	143,920.00	96,808.33	96,323.90	149,869.70	126,449.76	146,450.75	110,213.89	63,105.42	146,450.75	110,213.89	63,105.42	18,158.78	90,339.99
TOTAL EXPENSES (NO DEPRECIATION)												243,367.18	159,313.77	56,615.65	287,157.32	239,108.65

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NET INCOME (LOSS) NO DEPRECIATION

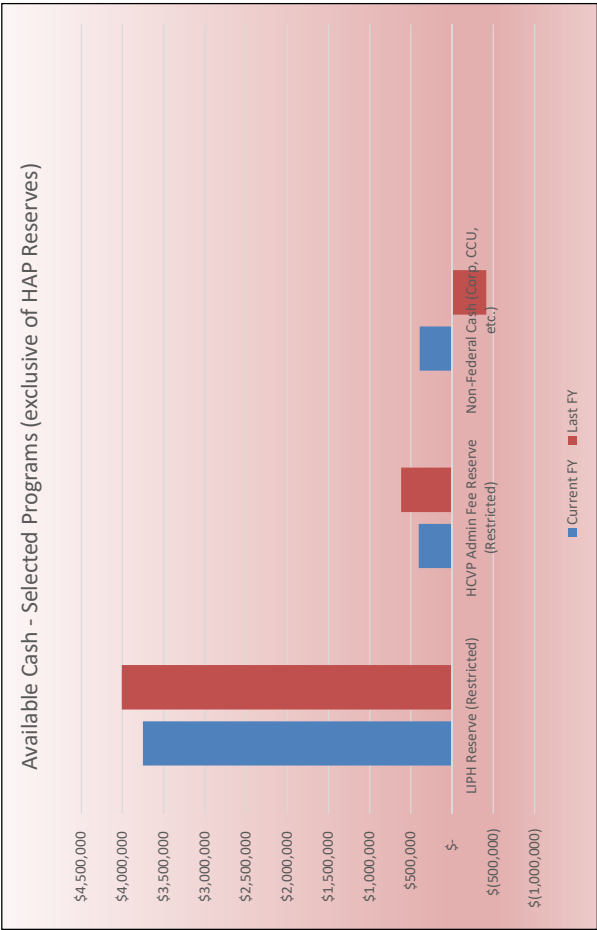
NET INCOME (LOSS) NO DEPRECIATION	43,414.69	251,391.68	-77,721.63	-3,447.06	51,924.78	16,715.33	-10,387.98	23,283.83	-2,923.88	14,238.57	61,435.10	55,714.91
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LIPH CASH FLOW DATA												0371r Actual	0381r Camden Station	0401r Brookside View	160mr Plaza	165mr Drayton Pines
NET INCOME (LOSS)	-466,255.61	-221,082.08	-216,641.63	-100,255.39	-44,399.12	-133,154.37	-136,837.74	-123,166.92	-113,137.77	-48,866.85	43,276.32	-123,166.92	-113,137.77	-48,866.85	-34,625.08	
Capital Expense/Long Term Improvements	95,130.00		49,229.00	18,150.00						190,000.00						
Replacement Reserve Payments																
Extraordinary Items																
Depreciation Add Back																
Net Cash Increase (Used) in Operations	509,670.30	472,473.76	143,920.00	96,808.33	96,323.90	149,869.70	126,449.76	146,450.75	110,213.89	63,105.42	18,158.78	146,450.75	110,213.89	63,105.42	18,158.78	90,339.99
	138,544.69	251,391.68	-23,492.63	14,702.94	51,924.78	16,715.33	-10,387.98	23,283.83	-2,923.88	204,238.57	61,435.10	23,283.83	-2,923.88	204,238.57	61,435.10	55,714.91

LIPH UNIT DATA												0371r Actual	0381r Camden Station	0401r Brookside View	160mr Plaza	165mr Drayton Pines
# of Housing Units	240	244	195	201	106	49	48	50	30	78	44	50	30	10	78	44
Rental Months Year To Date	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
# Unit Months Year to Date	2,400	2,440	1,950	2,010	1,060	490	480	500	300	780	440	500	300	78	780	440
Average Rent Per Unit Month	154.38	204.57	163.30	212.01	264.13	179.94	177.18	221.69	280.93	442.17	662.90	221.69	280.93	442.17	437.56	662.90
Average Subsidy Per Unit	521.01	486.71	311.81	262.10	213.72	418.72	330.80	277.17	147.85	92.01	-	277.17	147.85	92.01	-	-
	675.39	691.28	475.11	474.11	477.85	598.67	507.98	498.86	428.78	534.18	662.90	498.86	428.78	534.18	437.56	662.90
Average Operating Expense Per Unit	749.17	665.77	611.79	553.32	680.42	571.96	577.90	486.73	531.05	725.84	543.43	486.73	531.05	725.84	368.15	543.43

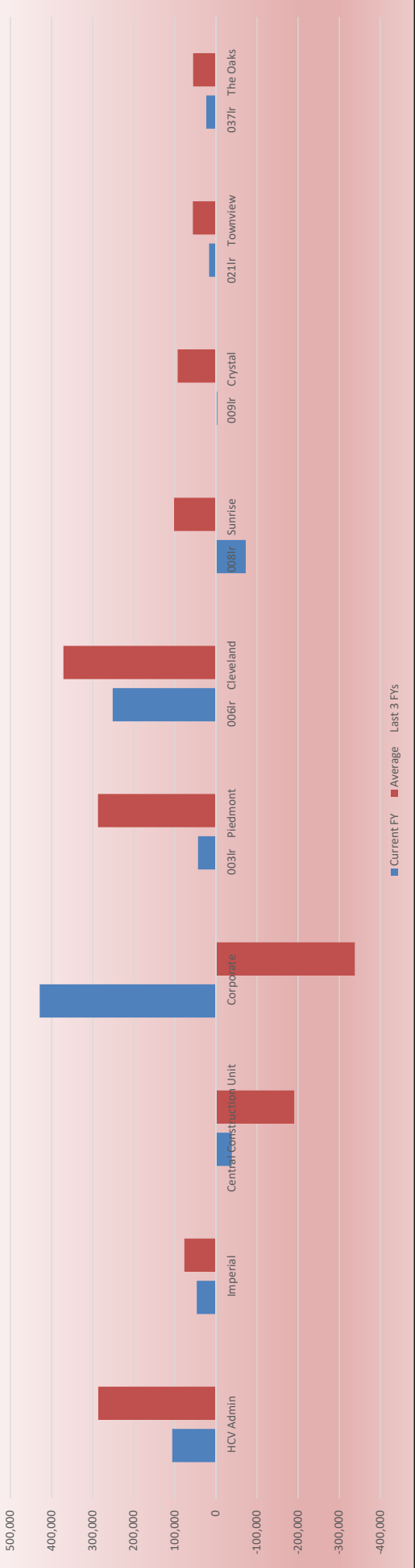
HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM  
FINANCIAL DASHBOARD - Selected Programs

AVAILABLE CASH (exclusive of HAP Reserves)		Current FY	Last FY	Change Over Prior FY
7/31/2021				
LIPH Reserve (Restricted)		\$ 3,753,370	\$ 4,009,729	\$ (256,359)
HCVF Admin Fee Reserve (Restricted)		403,113	618,793	\$ (215,680)
Non-Federal Cash (Corp, CCU, etc.)		394,774	(415,363)	810,137
Total Available Cash (excludes HAP reserve)		\$ 4,551,257	\$ 4,213,159	\$ 338,098



NET INCOME (LOSS) - (Selected Programs)		Current FY	Current Budget	Average Last 3 FYs
10/1/20-7/31/21				
HCV Admin		106,005	(89,453)	286,600
Imperial		46,947	41,268	76,560
Central Construction Unit		(38,791)	30,039	(190,453)
Corporate		428,867	154,253	(337,951)
003lr Piedmont		43,415	(93,959)	286,919
006lr Cleveland		251,392	(21,456)	371,163
008lr Sunrise		(72,722)	49,888	101,881
009lr Crystal		(3,447)	(4,099)	93,300
012lr Healy		51,925	42,744	44,119
021lr Townview		16,715	13,589	56,255
022lr Stoney Glen		(10,388)	(1,316)	40,723
037lr The Oaks		23,284	962	55,680
038lr Camden Station		(2,924)	1,847	26,184
040lr Brookside View		14,239	5,711	107,079
160mr Plaza		61,435	41,489	57,581
165mr Drayton Pines		55,715	57,393	83,448
Total Selected Programs		\$ 971,667	\$ 248,900	\$ 1,159,089
Depreciation		(2,042,411)	(1,832,884)	(1,862,819)
Total Selected Programs Net of Depreciation		\$ (1,070,744)	\$ (1,583,984)	\$ (703,729)

Net Income (Loss) - (Selected Programs)



**RESOLUTION NO. 2159**

**Resolution Authorizing the Approval of the 2022 Operating Budget**

**Where as**, the Management of the Housing Authority of the City of Winston-Salem has prepared the Operating Budget for the fiscal year ending September 30, 2022, and

**Where as**, the Authority has met all requirements and guidelines as prescribed by HUD;

**Now, therefore, be it resolved** by the Board of Commissioners of the Housing Authority of the City of Winston-Salem that:

1. Operating Budget for the fiscal year 2022 is approved.

**Adopted:** \_\_\_\_\_

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

# **Housing Authority of Winston-Salem 2022 Operating Budget**

## Housing Authority of Winston Salem

### 2022 Budget assumptions / changes:

- LRPB Operating subsidy budget funded at same level as calendar year 2021 actual
- LRPB Occupancy levels 98%
- Management Fees at HUD allowed CY2021 fee of \$60.70 per occupied unit
- 2022 Capital Fund budgeted 6.85% higher than 2021 Capital Fund
- HCV Funded Admin Fees are budgeted at current rate of \$72.72 and proration of 75%
- HCV Occupancy level at 90%
- Construction Revenue and Expense is budgeted at break even for Brookside View
- Inflation was factored into maintenance costs for materials and contracts
- A two to seven percent salary expense increase allows for cost of living salary increases, merit salary increases as well as potential merit bonuses for staff
- Changes from current actual positions include:
  - plus Deputy Executive Director
  - less Director of MIS
- No results from special projects or sale of real estate is included in FY22 budget

HOUSING AUTHORITY OF WINSTON-SALEM

OPERATING BUDGET

FY 21-22

HAWS Total	LIPH	Housing Choice Voucher Programs	Scattered Sites	Grants	Corporate	Imperial	2022 PHA Budget	2021 PHA Budget	2022 Budget vs 2021 Budget	2020 PHA Actual	2022 Budget vs 2020 Actual	
Operating Income	HUD subsidy/grants & admin fees	27,756,101	0	6,647,133	0	0	40,740,377	34,833,817	5,906,560	34,008,768	6,731,609	
	Dwelling rents	2,887,109	0	781,500	0	0	3,668,609	3,517,151	151,458	3,285,195	383,414	
	Excess utilities & other	74,002	0	0	0	0	74,002	92,380	(18,378)	188,714	(114,712)	
	Capital/Operating/Reserves transfer in	871,350	0	0	348,540	0	1,219,890	1,229,650	(9,760)	1,476,297	(256,407)	
	Other income	153,327	31,025	11,924	813,228	429,759	1,521,263	1,649,145	(127,882)	1,596,040	(74,777)	
	Construction revenue	0	0	0	0	345,406	345,406	2,142,000	(1,796,594)	1,064,997	(719,591)	
	Management fees	0	0	0	80,185	2,170,067	277,093	2,497,953	29,392	2,457,877	69,468	
	Interest on HOPE VI Funds	0	0	0	0	392,775	50	392,825	1,713	398,113	(5,288)	
	Total Income	10,324,931	27,787,126	793,424	7,540,546	3,686,547	357,143	50,489,717	46,353,208	4,136,509	44,476,001	6,013,716
	Operating Expenditures											
Administrative												
Salaries		837,237	893,650	28,826	118,223	2,018,308	102,984	3,999,228	4,102,366	3,619,966	379,262	
Employee benefits		324,289	397,367	8,072	35,467	623,713	38,537	1,427,445	1,467,582	1,230,247	197,198	
Legal and accounting		112,700	18,060	2,250	50,000	16,500	200	199,710	303,626	104,551	95,159	
Audit		45,048	15,705	4,294	0	4,181	2,216	71,444	70,823	621	3,181	
Travel and training		22,650	2,620	950	0	37,050	2,000	65,270	74,050	36,486	28,784	
Office rent		251,611	177,107	0	0	90,273	8,215	527,206	763,538	449,152	78,054	
Employee Parking		0	9,120	0	0	6,840	1,710	17,670	12,375	11,390	6,280	
Management fees		1,082,980	989,430	94,161	80,185	0	0	2,246,756	2,244,593	2,163	2,064,081	
Other	413,562	150,043	93,597	0	243,791	20,806	921,799	890,768	31,031	864,743	57,056	
Total admin	3,090,077	2,653,102	232,150	283,875	3,040,656	176,668	9,476,528	9,929,721	(453,193)	8,448,879	1,027,649	
Tenant Services												
	Salaries	139,422	49,021	0	43,475	0	0	231,918	89,431	142,487	80,525	151,393
	Contracts and other	97,317	0	0	6,376,922	0	0	6,474,239	609,643	5,864,596	6,425,647	
	Employee benefits	43,222	20,620	0	23,046	0	0	86,888	43,666	43,222	43,559	43,329
	Total tenant services	279,961	69,641	0	6,443,443	0	0	6,793,045	742,740	6,050,305	172,676	6,620,369
	Utilities											
	Water	431,300	0	8,600	0	1,800	0	441,700	446,127	419,568	22,132	
	Electric	672,500	0	10,500	0	0	50	683,050	779,905	734,333	(51,283)	
	Gas	524,500	0	2,300	0	0	0	526,800	572,296	347,191	179,609	
	Total utilities	1,628,300	0	21,400	0	1,800	50	1,651,550	1,798,328	(146,778)	1,501,092	150,458
Ordinary maintenance												
	Labor	924,799	0	87,700	0	30,491	63,540	1,106,530	980,711	125,819	192,467	
	Temporary help / Overtime	70,500	0	8,000	0	2,000	3,000	83,500	88,500	(5,000)	(64,347)	
	Employee benefits Maint	353,261	0	37,786	0	12,035	26,580	429,662	445,112	424,820	4,842	
	Materials	440,909	0	43,650	0	1,995	5,050	491,604	382,081	109,523	106,981	
	Contract costs	1,311,931	11,800	97,420	23,900	79,050	2,000	1,526,101	1,515,090	11,011	1,791,482	(265,381)
	Total maintenance	3,101,400	11,800	274,556	23,900	125,571	100,170	3,637,397	3,411,494	225,903	(25,438)	
	Construction Expense											
	Construction Expense					345,406		345,406	2,110,308	1,155,506	(810,100)	
	Total construction expense					345,406		345,406	2,110,308	1,155,506	(810,100)	
Protective Services												
	Salaries	378,500	0	2,500	17,500	0	28,391	426,891	178,600	109,770	317,121	
	Contracts	338,000	0	0	0	0	0	338,000	225,000	220,019	117,981	
	Total protective services	716,500	0	2,500	17,500	0	28,391	764,891	403,600	329,789	435,102	
	General											

**HOUSING AUTHORITY OF WINSTON-SALEM**  
**OPERATING BUDGET**  
**FY 21-22**

<i>HAWS Total</i>	LIPH	Housing Choice Voucher Programs	Scattered Sites	Grants	Corporate	Imperial	2022 PHA Budget	2021 PHA Budget	2022 Budget vs 2021 Budget	2020 PHA Actual	2022 Budget vs 2020 Actual
Insurance	374,244	71,421	37,167	0	55,415	7,790	546,037	517,613	28,424	433,633	112,404
Pilot	100,113	0	0	0	0	0	100,113	100,113	0	72,215	27,898
Collection loss	177,200	0	37,500	0	0	0	214,700	187,200	27,500	150,595	64,105
Interest Expense	8,000	0	66,000	0	19,190	0	93,190	73,428	19,762	90,254	2,936
Other general expense (HOPEVI Subsidy)	945,715	0	0	0	0	0	945,715	976,366	(30,651)	891,220	54,495
<b>Total general</b>	<b>1,605,272</b>	<b>71,421</b>	<b>140,667</b>	<b>0</b>	<b>74,605</b>	<b>7,790</b>	<b>1,899,755</b>	<b>1,854,720</b>	<b>45,035</b>	<b>1,637,917</b>	<b>261,838</b>
<b>Total Operating Expenditures</b>	<b>10,421,510</b>	<b>2,805,964</b>	<b>671,273</b>	<b>6,768,718</b>	<b>3,588,038</b>	<b>313,069</b>	<b>24,568,572</b>	<b>20,250,911</b>	<b>4,317,661</b>	<b>16,908,694</b>	<b>7,659,878</b>
<b>Other Expenditures</b>											
Housing assistance payments	0	24,962,731	0	751,278	0	0	25,714,009	25,941,411	(227,402)	25,201,166	512,843
<b>Total Other Expenditures</b>	<b>0</b>	<b>24,962,731</b>	<b>0</b>	<b>751,278</b>	<b>0</b>	<b>0</b>	<b>25,714,009</b>	<b>25,941,411</b>	<b>(227,402)</b>	<b>25,201,166</b>	<b>512,843</b>
<b>Total Expenditures</b>	<b>10,421,510</b>	<b>27,768,695</b>	<b>671,273</b>	<b>7,519,996</b>	<b>3,588,038</b>	<b>313,069</b>	<b>50,282,581</b>	<b>46,192,322</b>	<b>4,090,259</b>	<b>42,109,860</b>	<b>8,172,721</b>
<b>Excess (deficiency) of total revenue over (under) expenses before depreciation and capital revenue</b>	<b>(96,579)</b>	<b>18,431</b>	<b>122,151</b>	<b>20,550</b>	<b>98,509</b>	<b>44,074</b>	<b>207,136</b>	<b>160,886</b>	<b>46,250</b>	<b>2,366,141</b>	<b>(2,159,005)</b>
<b>Capital Fund Revenue</b>	<b>2,422,088</b>						<b>2,422,088</b>	<b>2,058,862</b>	<b>363,226</b>	<b>2,465,863</b>	<b>(43,775)</b>
<b>Depreciation</b>	<b>2,322,088</b>	<b>18,396</b>	<b>121,790</b>	<b>20,550</b>	<b>9,462</b>		<b>2,492,286</b>	<b>2,210,562</b>	<b>281,724</b>	<b>2,589,996</b>	<b>(97,710)</b>
<b>Excess (deficiency) of total revenue over (under) expenses</b>	<b>3,421</b>	<b>35</b>	<b>361</b>	<b>0</b>	<b>89,047</b>	<b>44,074</b>	<b>136,938</b>	<b>9,186</b>	<b>127,752</b>	<b>2,242,008</b>	<b>(2,105,070)</b>
Debt service	0	0	78,425	0	0	0	78,425	80,022	(1,597)	712,118	(633,693)
Depreciation	2,322,088	18,396	121,790	20,550	9,462	0	2,492,286	2,210,562	281,724	2,589,996	(97,710)
Capital expenditures/long term improvements	2,422,088	0	0	0	0	0	2,422,088	2,058,862	363,226	2,465,863	(43,775)
Replacement Reserve Payments	0	0	13,200	0	0	0	13,200	13,200	0	-	13,200
<b>Net cash increase (used) in operations</b>	<b>(96,579)</b>	<b>18,431</b>	<b>30,526</b>	<b>20,550</b>	<b>98,509</b>	<b>44,074</b>	<b>115,511</b>	<b>67,664</b>	<b>47,847</b>	<b>1,654,023</b>	<b>(1,538,512)</b>