

**Housing Authority
Finance Committee Meeting
June 7, 2022**

LOCATION: ELECTRONIC

Committee Members:
Committee Chair William C. Rose
Commissioner Kathy Stitts
Commissioner Arthur Dark
Commissioner Vivian Perez Chandler

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FINANCE COMMITTEE AGENDA

June 7, 2022
11:15 A.M.

-
1. Call to Order
 2. Roll Call
 3. Review and Approval of Agenda (June 7, 2022)
 4. Review and Approval of Summary Minutes (May 3, 2022)
 5. Management Reports
 - Executive Director Report
 - Financial Report
 6. Resolutions
 - **Resolution No. 2177** – Resolution Authorizing Approval of Financial Statements (April 2022)
 7. Committee Comments
 8. Adjournment
- Upon motion and second; no vote required in absence of objection.**

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5/03/2022 Summary Minutes

Finance Committee Present via Zoom:

Present:

Commissioner William Rose, Committee Chairman
Commissioner Arthur Dark
Commissioner Kathy Stitts
Commissioner Vivian Perez Chandler
Chairman Andrew Perkins (Ex Officio)

Absent:

Staff Presenting:

Kevin Cheshire, Executive Director
Nancy Thomas, Vice President of Administration (CFO)

1. CALL TO ORDER

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

2. ROLL CALL

Roll was called and there was a quorum.

3. REVIEW AND APPROVAL OF THE AGENDA

Consideration to approve the Agenda (May 3, 2022)

Motion: Commissioner Perez Chandler

Second: Commissioner Stitts

No discussion; Unanimous approval.

4. REVIEW AND APPROVAL OF SUMMARY MINUTES

Consideration to approve the Summary Minutes (April 5, 2022)

Motion: Commissioner Stitts

Second: Commissioner Dark

No discussion; Unanimous approval, as amended.

5. MANAGEMENT REPORTS

Executive Director Report (Kevin Cheshire)

- Kevin Cheshire briefed the Committee on the following:
 - Out of the Development Committee: we have Phase I of Choice fully funded. Action from City Council has resulted in Phase II of Choice also being fully funded. Phase I construction is slated to begin on the Brown School site within the next 30 days. Brookside View is awaiting final inspection on the last unit and will be moving off of the development report and that was a celebration in the Development Committee. The Commons acquisition will also be moving off of the development report as it is closed and all 15 units are leased up.
 - There is an elevator down at Crystal Towers and our contractor at Kone is engaged and coordinating repair efforts. There is also a contingency plan in place

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5/03/2022 Summary Minutes

with the Winston-Salem Fire Department in the event the second elevator should become inoperable.

- We have recognized that the financial operations are cyclical in nature and we are now on a positive trajectory and barring any unforeseen events, we should remain so through the remainder of the fiscal year. The staff has done a tremendous job reducing expenses on the Section 8 side.
- LaDeara Crest, in the North East Ward made the news when they, under new management, announced they would no longer accept Section 8 vouchers. We have approximately 90 voucher holders that reside within that property. Kevin Cheshire and Lee Staton met with LaDeara Management and went in-depth to explain the Section 8 process and Council Member Burke called a community meeting that was attended by residents and management and the issue was resolved within a week. LaDeara agreed to continue accepting Section 8 vouchers.
- Committee Chair Rose advised the Committee that he attended the Citizen's Advisory Steering Committee meeting for Choice and it was very positive. Council Member Burke was in attendance and she was also very positive about everything that is happening. Mr. Cheshire provided that the City is providing approximately \$15 million over the six years.
- Committee Chair Rose also inquired as to the City's contribution to help with the renovation of Crystal Tower. Mr. Cheshire provided that the assessment of Crystal Towers is not yet complete and still being evaluated and nothing can move forward until that is complete and we have concrete numbers.
- Commissioner Dark asked of someone is working on a scope of work for Crystal Towers. Kevin Cheshire provided that it is a three phase project. Phase I is the elevator modernization and we have hired a firm to develop that scope of work and they are actively working on that. Lee Staton noted that the scope of work should be completed by the end of May and then the bid will go out. The second phase is hiring a firm to do a scope of work for the larger building, exclusive of the elevator modernization. The third phase is determining what funding the City is able to provide and then how much HAWS has available in capital funds to address that scope. Commissioner Perez Chandler asked when the scope of work for phase II will begin and Mr. Cheshire provided that it will be after the elevator modernization has taken place so most likely in July or August.

Financial Report (Nancy Thomas)

- Nancy Thomas presented the March 2022 Financial Reports.
 - Revenue 8.57% lower than budgeted
 - Expenses 6.77% lower than budgeted
 - Net loss before depreciation of \$601,374

5/03/2022 Summary Minutes

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- Net loss after depreciation is \$360,120 higher than budget due to less HCV HAP and administrative fees than budgeted.
- Committee Chair Rose expressed concern over the relocation of the residents at Cleveland Avenue Homes and the significant impact that will have on our cash flow over the next five years. There will be reduced revenue because we will eventually lose the subsidy, but there is an approximate 18-month lag. While it won't necessarily be at the same rate, theoretically we will have less expense as we take the units off-line. We are aware of it and we probably won't see the effect on the budget until FY23.

6. RESOLUTIONS

Resolution 2176 Resolution Authorizing Approval of Financial Statements (March 2022)

Motion: Commissioner Dark

Second: Commissioner Perez Chandler

Unanimous approval.

7. COMMITTEE COMMENTS

Committee Chair Rose reminded the Committee that the full Board meeting next week will be in person with the option to attend via Zoom. He also expressed a strong desire to have a meeting at a site location in the near future.

8. ADJOURNMENT

Motion: Commissioner Perez Chandler

Second: Commissioner Dark

Chairman Rose called for adjournment at 11:58 AM.

The May 3, 2022 meeting of the Finance Committee adjourned at 11:38 AM.

Acknowledgement and Adoption of the May 3, 2022 Finance Committee Minutes:

Date Adopted

Kevin Cheshire, Board Secretary

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RESOLUTION NO. 2177

**RESOLUTION AUTHORIZING APPROVAL OF THE
APRIL 30, 2022 FINANCIAL STATEMENTS**

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

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

WHEREAS, the unaudited Financial Statements dated April 30, 2022, were submitted to the Board of Commissioners for review; and

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

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Winston-Salem Board of Commissioners hereby accepts the unaudited Financial Statements dated April 30, 2022.

ADOPTED: _____(Date)

SIGNED: _____
(Secretary/Chief Executive officer)

Housing Authority of Winston-Salem
Financial Highlights
April 30, 2022

Consolidated Statements

As of April 30, 2022, the total assets of the Authority were \$43,623,290 while total liabilities were \$10,573,711. The current ratio (current assets of \$7,143,206 divided by current liabilities of \$1,449,523 was 4.93.

Net loss excluding Housing Assistance Payments (HAP) and receipts is (\$1,662,701). There was negative cash flow excluding HAP payments and receipts of (\$452,803). The net loss prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was (\$606,129.) There was a consolidated net loss of (\$1,980,389). This included depreciation of \$1,374,260. Cash flow decreased by (\$770,491) including HAP receipts and expense. The overall total income was (7.26%) under budget and total expenditures were (5.86%) below budget.

Low Income Public Housing

Total gross revenue for April 30, 2022 was \$5,731,525 which was over budget by \$216,936. Tenant Rental Income of \$1,766,299 was over budget by \$82,152. Other Tenant Income of \$125,046 was over budget by \$22,911.

Expense prior to depreciation and extraordinary items of \$6,068,661 was over budget by \$121,762 or 2.05 %.

The net income for operations prior to depreciation and extraordinary item expenses was (\$337,136.). The depreciation expense was \$1,263,177 and net loss including depreciation expense was (\$1,600,313.)

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

Section 8 (Housing Choice Voucher Program)

The gross revenue generated from Section 8 through April 30, 2022 was \$14,354,585 which was under budget by (\$1,854,572). The HAP Fees earned during this period were \$12,912,536 and the HAP expense was \$13,208,690.

Administrative income of \$1,442,049 and operating expense of \$1,466,812 produced a net loss of (\$24,763) (excluding depreciation). Operating expense was under budget by (7.10%) or (\$112,122.)

The Section 8 financial statements for the period ended April 30, 2022 resulted in net loss before depreciation of (\$320,917.) The net loss including depreciation and the utilization of \$296,519 of HAP reserves was (\$38,950.)

Scattered Sites

The total revenue for scattered sites was \$459,539, which is under budget by (\$3,292.)

Total Operating expense of \$416,981 was 8.58% or \$32,950 over budget.

The net income before depreciation expense was \$29,383 and the depreciation expense was \$78,732 for a net decrease after depreciation of (\$49,349.)

Grants

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

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

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

Corporate Management

The total gross revenue was \$1,881,306, which was under budget by (\$63,948) or (3.29%). The decrease was primarily due to the timing of revenue from construction activities and lower management fees than anticipated from the voucher program.

The total operating expense was \$1,936,654, which was under budget by (\$32,492) or (1.65%). This was due to lower costs for construction activities due to less activity than budgeted as well as lower administrative expenses than budgeted, primarily in salaries and benefits.

The net loss including depreciation was (\$60,840).

Imperial Management

Total revenue was \$215,165 and operating expense was \$182,614. Net income after depreciation expense was \$32,551.

Housing Authority of Winston-Salem
Consolidated Balance Sheet
As of April 30, 2022

	Apr-22	FYE 2021	Variance		Apr-21
			Amount	Percentage	
Assets					
Unrestricted cash	336,501	272,239	64,262	23.60%	194,783
Restricted Cash - Public Housing Resrv/Oper	2,149,203	3,499,849	(1,350,646)	-38.59%	3,287,730
Restricted Cash - HCV Admin Resrv/Oper	288,983	473,083	(184,100)	-38.91%	446,624
Restricted Cash - HAP	194,763	415,044	(220,281)	-53.07%	451,577
Restricted Cash - Grants	0	0	0	0.00%	(127,867)
Restricted Cash - Other	660,311	588,747	71,564	12.16%	544,347
Accounts receivable-tenants, net	134,113	182,626	(48,513)	-26.56%	141,517
Accounts receivable-interest	2,446,865	2,429,354	17,511	0.72%	2,267,653
Accounts receivable-other	495,259	442,210	53,049	12.00%	576,137
Prepaid Expenses	327,416	185,806	141,610	76.21%	319,538
Inventories	109,792	109,792	0	0.00%	108,034
Total Current Assets	7,143,206	8,598,750	(1,455,544)	-16.93%	8,210,073
Fixed Assets	98,244,489	98,139,115	105,374	0.11%	96,945,037
Less Accumulated Depreciation	(74,613,299)	(73,264,458)	(1,348,841)	-1.84%	(72,242,981)
Net Fixed Assets	23,631,190	24,874,657	(1,243,467)	-5.00%	24,702,056
Mortgage Receivable	12,018,436	12,061,253	(42,817)	-0.35%	12,061,253
Note receivable- FEV	0	0	0	0.00%	0
Total Other Assets	12,018,436	12,061,253	(42,817)	-0.35%	12,061,253
Deferred Outflow of Resources	830,458	830,458	0	0.00%	681,104
Total Assets	43,623,290	46,365,118	(2,741,828)	-5.91%	45,654,486
Liabilities					
Accounts payable	39,946	367,907	(327,961)	-89.14%	(20,835)
Accrued Liabilities	482,618	930,912	(448,294)	-48.16%	571,151
Current Portion Long Term Debt	59,820	59,820	0	0.00%	52,771
Security Deposits/FSS Escrows	440,277	392,888	47,389	12.06%	358,243
Deferred Revenue	426,862	438,010	(11,148)	-2.55%	468,138
Total Current Liabilities	1,449,523	2,189,537	(740,014)	-33.80%	1,429,468
Line of Credit	487,309	487,309	0	0.00%	487,309
Notes Payable-Noncurrent	5,910,552	5,944,121	(33,569)	-0.56%	5,784,254
Other	2,710,051	2,710,051	0	0.00%	2,208,730
Total Noncurrent Liabilities	9,107,912	9,141,481	(33,569)	-0.37%	8,480,293
Deferred Inflow of Resources	16,276	16,276	-	0.00%	13,571
Total Liabilities	10,573,711	11,347,294	(773,583)	-6.82%	9,923,332
Equity					
Investment in capital assets,net	17,760,998	18,383,407	(622,409)	-3.39%	18,982,260
Unrestricted net assets	17,268,970	17,727,400	(458,430)	-2.59%	17,511,134
Restricted net assets	0	0	0	0.00%	0
Net income	(1,980,389)	(1,092,983)	(887,406)	-81.19%	(762,240)
Total Equity	33,049,579	35,017,824	(1,968,245)	-5.62%	35,731,154
Total Liabilities and Equity	43,623,290	46,365,118	(2,741,828)	-5.91%	45,654,486

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of April 30, 2022

of April 30, 2022	Apr-22							FYE 9/30/2021		
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
ASSETS										
CURRENT ASSETS										
CASH										
UNRESTRICTED CASH			26,200	0	8,838	301,463		336,501	272,239	64,262
RESTRICTED CASH - PUBLICHOUSING RESRV	2,149,203							2,149,203	3,499,849	(1,350,646)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		288,983						288,983	473,083	(184,100)
RESTRICTED CASH - HAP		194,763						194,763	415,044	(220,281)
RESTRICTED CASH - GRANTS								0	0	-
RESTRICTED CASH - OTHER	222,619							222,619	195,837	26,782
FSS ESCROW ACCOUNT		244,912						244,912	196,778	48,134
SECURITY DEPOSITS	171,182		21,598					192,780	196,132	(3,352)
TOTAL CASH	2,543,004	728,658	47,798	0	8,838	301,463		3,629,761	5,248,962	(1,619,201)
ACCOUNTS RECEIVABLE-TENANTS	436,761		69,804					506,565	644,120	(137,555)
ACCOUNTS RECEIVABLE-HAP			1,006					1,006	22,191	(21,185)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(321,105)		(52,353)					(373,458)	(483,685)	110,227
NET ACCOUNTS RECEIVABLE-TENANTS	115,656	0	18,457	0	0	0		134,113	182,626	(48,513)
ACCOUNTS RECEIVABLE-MISC										
AR-HUD				26,355				26,355	76,284	(49,929)
AR- INTEREST					2,446,865			2,446,865	2,429,354	17,511
AR - OTHERS	616,733	94,938		33,616	467,332		(743,715)	468,904	365,926	102,978
TOTAL AR-MISC	616,733	94,938	0	59,971	2,914,197	0	(743,715)	2,942,124	2,871,564	70,560
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	128,426	33,190	9,309		20,806	5,341		197,072	137,044	60,028
PREPAID EXPENSES-OTHER	92,504	16,799	12,983		7,499	559		130,344	48,762	81,582
TOTAL PREPAID EXPENSES AND OTHER AS	220,930	49,989	22,292	0	28,305	5,900		327,416	185,806	141,610
INVENTORIES	82,922				0	26,870		109,792	109,792	-
ALLOWANCE OBSOLETE INVENTORY								0	0	-
NET INVENTORY	82,922	0	0	0	0	26,870		109,792	109,792	-
TOTAL CURRENT ASSETS	3,579,245	873,585	88,547	59,971	2,951,340	334,233	(743,715)	7,143,206	8,598,750	(1,455,544)
NON-CURRENT ASSETS										
FIXED ASSETS										
LAND	1,097,631			99,962	459,763			1,657,356	1,657,356	-
LAND IMPROVEMENTS	547,357				69,730			617,087	617,087	-
BUILDINGS	80,616,064		8,931,757	212,454	1,969,987			91,730,262	91,611,136	119,126
LEASEHOLD IMPROVEMENTS	412,065	143,465						555,530	547,630	7,900
CONSTRUCTION IN PROGRESS			3,766		264,986			268,752	264,986	3,766
FEM-DWELLINGS	662,019			17,136				679,155	679,155	-
FEM-ADMINISTRATION	2,019,672	241,187			462,018	13,470		2,736,347	2,761,765	(25,418)
TOTAL FIXED ASSETS	85,354,808	384,652	8,935,523	329,552	3,226,484	13,470		98,244,489	98,139,115	105,374
ACCUMULATED DEPRECIATION	(65,584,349)	(345,924)	(6,047,713)	(127,443)	(2,494,400)	(13,470)		(74,613,299)	(73,264,458)	(1,348,841)
FIXED ASSETS, NET OF DEPRECIATION	19,770,459	38,728	2,887,810	202,109	732,084	0		23,631,190	24,874,657	(1,243,467)
MORTGAGE RECEIVABLE					11,781,872			11,781,872	11,824,689	(42,817)
HOPE VI MORTGAGES REC					236,564			236,564	236,564	-
TOTAL MORTGAGE RECEIVABLE	0	0	0	0	12,018,436	0		12,018,436	12,061,253	(42,817)
OTHER ASSETS										
NOTE RECEIVABLE - FEV								0	0	-
NOTES RECEIVABLE - SEC 8								0	0	-
OTHERS					312,000		(312,000)	0	0	-
TOTAL OTHER ASSETS	0	0	0	0	312,000	0	(312,000)	0	0	-
DEFERRED OUTFLOW OF RESOURCES	262,821	156,832	17,105	7,466	386,234			830,458	830,458	-
TOTAL NON-CURRENT ASSETS	20,033,280	195,560	2,904,915	209,575	13,448,754	0	(312,000)	36,480,084	37,766,368	(1,286,284)
TOTAL ASSETS	23,612,525	1,069,145	2,993,462	269,546	16,400,094	334,233	(1,055,715)	43,623,290	46,365,118	(2,741,828)

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of April 30, 2022

	Apr-22							FYE 9/30/2021		
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
LIABILITIES AND EQUITY										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS	7,621	25,603		2,422				35,646	355,165	(319,519)
ACCOUNTS PAYABLE - HUD		473						473	12,742	(12,269)
ACCOUNTS PAYABLE - OTHERS	953		202,874	16,733	400,000		(616,733)	3,827	0	3,827
TOTAL ACCOUNTS PAYABLE	8,574	26,076	202,874	19,155	400,000	0	(616,733)	39,946	367,907	(327,961)
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES	4,196			5,312	18,759			28,267	389,941	(361,674)
ACCRUED UTILITIES	82,726							82,726	65,001	17,725
ACCRUED INTEREST PAYABLE	103		4,392		1,602			6,097	6,098	(1)
ACCRUED PILOT - PHA WIDE	98,677							98,677	115,995	(17,318)
ACCRUED COMPENSATED ABSENCES	26,073	20,544	1,260		42,264	3,471		93,612	93,611	1
OTHER ACCRUED LIABILITIES	45,508	108,154	5,091	789	11,437	2,260		173,239	260,266	(87,027)
TOTAL ACCRUED LIABILITIES	257,283	128,698	10,743	6,101	74,062	5,731	0	482,618	930,912	(448,294)
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	173,121		22,276					195,397	196,110	(713)
FSS ESCROW ACCOUNT		244,880						244,880	196,778	48,102
DEFERRED REVENUE	47,209		13,615		366,038			426,862	438,010	(11,148)
CURRENT PORTION-LT DEBT	4,612		55,208					59,820	59,820	-
TOTAL OTHER CURRENT LIABILITIES	224,942	244,880	91,099	0	366,038	0		926,959	890,718	36,241
TOTAL CURRENT LIABILITIES	490,799	399,654	304,716	25,256	840,100	5,731	(616,733)	1,449,523	2,189,537	(740,014)
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	820,703		4,989,669		472,000		(312,000)	5,970,372	6,003,941	(33,569)
TOTAL	820,703	0	5,116,651	0	959,309	0	(438,982)	6,457,681	6,491,250	(33,569)
LESS CURRENT PORTION	(4,612)		(55,208)					(59,820)	(59,820)	-
TOTAL LONG TERM DEBT - NET	816,091	0	5,061,443	0	959,309	0	(438,982)	6,397,861	6,431,430	(33,569)
NONCURRENT LIABILITIES-OTHER										
ACCRUED COMP. ABSENCES	78,218	61,630	3,780		126,792	10,413		280,833	280,833	-
ACCRUED PENSION & OPEB LIABILITY	724,712	435,509	64,399	20,082	1,184,516			2,429,218	2,429,218	-
UNAMORTIZED ORIG ISSU DISC								0		-
TOTAL NONCURRENT LIABILITIES-OTHER	802,930	497,139	68,179	20,082	1,311,308	10,413		2,710,051	2,710,051	-
TOTAL NON-CURRENT LIABILITIES	1,619,021	497,139	5,129,622	20,082	2,270,617	10,413	(438,982)	9,107,912	9,141,481	(33,569)
DEFERRED INFLOW OF RESOURCES										
	10,956	4,311	39	463	507			16,276	16,276	-
TOTAL LIABILITIES	2,120,776	901,104	5,434,377	45,801	3,111,224	16,144	(1,055,715)	10,573,711	11,347,294	(773,583)
EQUITY										
INVESTED IN CAPITAL ASSETS, NET	18,945,144	38,728	(2,157,067)	202,109	732,084	0		17,760,998	18,383,407	(622,409)
UNRESTRICTED NET ASSETS	4,146,918	464,782	(234,499)	(11,395)	12,617,626	285,538		17,268,970	17,727,400	(458,430)
RESTRICTED NET ASSETS		0						0	0	-
NET INCOME/(LOSS) - HAP		(296,519)						(296,519)	(470,760)	174,241
NET INCOME/(LOSS)	(1,600,313)	(38,950)	(49,349)	33,031	(60,840)	32,551		(1,683,870)	(622,223)	(1,061,647)
TOTAL EQUITY	21,491,749	168,041	(2,440,915)	223,745	13,288,870	318,089		33,049,579	35,017,824	(1,968,245)
TOTAL LIABILITIES AND EQUITY	23,612,525	1,069,145	2,993,462	269,546	16,400,094	334,233	(1,055,715)	43,623,290	46,365,118	(2,741,828)

Housing Authority of the City of Winston- Salem
Consolidated Revenue and Expense Statement
October 1, 2021 - April 30, 2022

	YTD Actual	YTD Budget	Variance		FY21 Actual
Operating Income					
HUD subsidy/grants	16,601,759	18,298,160	(1,696,401)	-9.27%	16,204,447
HUD Admin Fee	1,465,746	1,676,241	(210,495)	-12.56%	1,402,429
Dwelling rents	2,204,196	2,140,022	64,174	3.00%	1,742,896
Excess utilities & other	134,906	109,077	25,829	23.68%	83,366
Transfer in	-	-	-	-	-
Other income	1,507,758	1,463,222	44,536	3.04%	792,038
Construction Revenue	189,548	201,487	(11,939)	-5.93%	608,353
Management fees	1,358,172	1,427,510	(69,338)	-4.86%	1,181,548
Interest on Hope VI Receivable	226,403	226,608	(205)	-0.09%	194,524
Interest on general fund	3,224	3,444	(220)	-6.39%	3,355
Total Income	23,691,712	25,545,771	(1,854,059)	-7.26%	22,212,956
Operating Expenditures					
Administrative	5,109,723	5,287,340	(177,617)	-3.36%	4,737,695
Tenant Services	741,148	766,141	(24,993)	-3.26%	81,006
Utilities	1,008,180	963,696	44,484	4.62%	804,229
Maintenance	2,418,232	2,050,314	367,918	17.94%	1,482,608
Construction Expense	197,904	201,250	(3,346)	-1.66%	659,303
Protective Services	339,688	432,811	(93,123)	-21.52%	358,906
General	939,453	1,108,191	(168,738)	-15.23%	1,085,439
Total Operating Expenses	10,754,328	10,809,743	(55,415)	-0.51%	9,209,186
Other Expenditures					
Casualty Loss	66,059	-	66,059	100.00%	8,503
Housing Assistance Payments	13,477,454	14,999,839	(1,522,385)	-10.15%	12,422,278
Total Other Expenditures	13,543,513	14,999,839	(1,456,326)	-9.71%	12,430,781
Total Expenditures	24,297,841	25,809,582	(1,511,741)	-5.86%	21,639,967
Net Income (Loss) before depreciation and HAP Reserves	(606,129)	(263,811)	(342,318)	-129.76%	572,989
Depreciation expense	1,374,260	1,453,834	(79,574)	-5.47%	1,282,637
Net Income (Loss) before HAP Reserves	(1,980,389)	(1,717,644)	(262,745)	-15.30%	(709,648)
HAP Reserve Funds	(296,519)	-	(296,519)	100.00%	-
Net Income (Loss) after HAP Reserves	(1,683,870)	(1,717,644)	33,774	1.97%	(709,648)
Other Changes In Cash					
Principal payments on debt	33,570	51,234	(17,664)	-34.48%	25,420
Capital Exp/Long Term Improvements	130,792	-	130,792	100.00%	148,446
Replacement Reserve Pymts	-	-	-	0.00%	-
Change in Assets/Liabilities	(848,710)	-	(848,710)	-100.00%	-
Depreciation expense add back	1,374,260	1,453,834	(79,574)	-5.47%	1,282,637
Cash Increase (Decrease)	(1,619,201)	(315,044)	(1,304,157)	-413.96%	399,123

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY
October 1, 2021 - April 30, 2022

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Operating Income													
HUD subsidy/giants	3,660,101	12,891,002	50,656				16,601,759	18,298,160	(1,696,401)	-9%	38,823,148	22,221,389	57%
HUD Admin Fee	1,438,286		27,460				1,465,746	1,676,241	(210,495)	-13%	2,810,643	1,344,897	48%
Dwelling rents	1,766,299	436,997		900			2,204,196	2,140,022	64,174	3%	3,668,609	1,464,413	40%
Excess utilities & other	125,046	9,860					134,906	109,077	25,829	24%	186,989	52,083	28%
Transfer in							0	0	0	0%	871,350	871,350	100%
Other income	179,919	24,723	12,682	272,875	46,083		1,507,758	1,463,222	44,536	3%	593,499	(914,259)	-154%
Construction Revenue				189,548			189,548	201,487	(11,939)	-6%	345,406	155,858	45%
Management fees				1,189,090	169,082		1,358,172	1,427,510	(69,338)	-5%	2,795,700	1,437,528	51%
Interest on Hope VI Receivable				226,403			226,403	226,608	(205)	0%	388,470	162,067	42%
Interest on general fund	160	574		2,490			3,224	3,444	(220)	-6%	5,904	2,680	45%
Total Income	5,731,525	14,354,585	459,539	1,881,306	215,165	0	23,691,712	25,545,771	(1,854,059)	-7%	50,489,718	26,798,006	53%
Operating Expenditures													
Administrative													
Salaries	390,653	481,352	57,240	60,570	1,081,565	53,481	2,124,861	2,133,886	(9,025)	0%	4,069,606	1,944,745	48%
Employee benefits	179,738	206,810	4,217	18,171	387,677	28,738	825,351	832,677	(7,326)	-1%	1,427,447	602,096	42%
Legal and accounting	48,136	5,810	316	29,167	381		83,810	98,443	(14,633)	-15%	168,760	84,950	50%
Audit	26,870	9,366	2,561	2,493	1,322		42,612	41,675	938	2%	71,442	28,830	40%
Travel and training	1,113			12,260	897		14,270	41,108	(26,838)	-65%	70,470	56,200	80%
Office rent	152,567	100,034		54,075	4,965		311,641	307,537	4,104	1%	527,206	215,565	41%
Employee Parking	1,015	5,411	373	3,720	1,015		11,534	10,674	860	8%	18,299	6,765	37%
Management fees	639,873	480,285	55,483	27,460			1,203,101	1,310,607	(107,506)	-8%	2,246,755	1,043,654	46%
Other	251,796	94,020	11,251	2,005	112,223	21,248	492,543	510,733	(18,190)	-4%	875,542	382,999	44%
Total admin	1,691,761	1,383,088	131,441	137,373	1,654,394	111,666	5,109,723	5,287,340	(177,617)	-3%	9,475,527	4,365,804	46%
Tenant Services													
Salaries	72,434	26,427		25,933			124,794	120,952	3,842	3%	231,918	107,124	46%
Contracts and other	28,842			544,406			573,248	594,506	(21,258)	-4%	6,474,239	5,900,991	91%
Employee benefits	17,664	11,284		14,158			43,106	50,684	(7,578)	-15%	86,886	43,780	50%
Total tenant services	118,940	37,711	0	584,497	0	0	741,148	766,141	(24,993)	-3%	6,793,043	6,051,895	89%
Utilities													
Water	246,437		3,792		854		251,083	257,950	(6,867)	-3%	442,200	191,117	43%
Electric	355,940		5,427				361,367	398,446	(37,079)	-9%	683,050	321,683	47%
Gas	394,651		1,079				395,730	307,300	88,430	29%	526,800	131,070	25%
Other							0	0	0	0%	0	0	0%
Total utilities	997,028	0	10,298	0	854	0	1,008,180	963,696	44,484	5%	1,652,050	643,870	39%
Ordinary maintenance													
Labor	494,258		71,142	3,997	27,795		597,192	578,084	19,108	3%	1,106,530	509,338	46%
Overtime	27,135		2,137	270	1,360		30,902	48,708	(17,806)	-37%	83,500	52,598	63%
Employee benefits Maint	192,249		37,857	2,390	12,057		244,553	246,000	(1,447)	-1%	421,714	177,161	42%
Materials	244,189		13,916	3,303	6,123		267,531	371,878	(104,347)	-28%	637,507	369,976	58%
Contract Costs	1,124,683	6,746	84,702	45,926	2,377		1,278,054	805,644	472,410	59%	1,381,104	103,050	7%
Total maintenance	2,082,514	6,746	209,754	13,620	55,886	49,712	2,418,232	2,050,314	367,918	18%	3,630,355	1,212,123	33%
Construction Costs													
Construction Costs				197,904			197,904	201,250	(3,346)	-2%	345,000	147,096	43%
Total Construction Costs				197,904			197,904	201,250	(3,346)	-2%	345,000	147,096	43%
Protective Services													
Protective Services	324,128				15,560		339,688	432,811	(93,123)	-22%	772,840	433,152	56%
Total protective services	324,128	0	0	0	15,560		339,688	432,811	(93,123)	-22%	772,840	433,152	56%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY
October 1, 2021 - April 30, 2022

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	246,913	39,267	20,217	26,014	5,676		338,087	318,522	19,565	6%	546,038	207,951	38%
Pilot	93,040						93,040	58,399	34,641	59%	100,113	7,073	7%
Collection loss	(92,450)		4,405				(88,045)	125,242	(213,287)	-170%	214,700	302,745	141%
Interest Expense	5,458		40,866		1,602		47,926	54,361	(6,435)	-12%	93,190	45,264	49%
Other general expense	548,445						548,445	551,667	(3,222)	-1%	945,715	397,270	42%
Total general	801,406	39,267	65,488	0	27,616	5,676	939,453	1,108,191	(168,738)	-15%	1,899,756	960,303	51%
Total Operating Expenditures	6,015,777	1,466,812	416,981	735,490	1,936,654	182,614	10,754,328	10,809,743	(55,415)	-1%	24,568,571	13,814,243	56%
<i>Other Expenditures</i>													
Operating Transfer Out							0	0	0	0%	0	0	0%
Casualty Losses	52,884		13,175				66,059	0	66,059	100%	0	(66,059)	0%
Housing assistance payments	13,208,690		268,764				13,477,454	14,999,839	(1,522,385)	-10%	25,714,009	12,236,555	48%
Total Other Expenditures	52,884	13,208,690	13,175	0	0	0	13,543,513	14,999,839	(1,456,326)	-10%	25,714,009	12,170,496	47%
Total Expenditures	6,068,661	14,675,502	430,156	1,004,254	1,936,654	182,614	24,297,841	25,809,582	(1,511,741)	-6%	50,282,580	25,984,739	52%
<i>Net Income (Loss) Before Depreciation</i>													
Depreciation	(337,136)	(320,917)	29,383	45,338	(55,348)	32,551	(606,129)	(263,811)	(342,318)	-130%	207,138	813,267	393%
Gain/Loss Sales of Real Property							0	0	0	0%	0	0	0%
Depreciation	1,263,177	14,552	78,732	12,307	5,492		1,374,260	1,453,834	(79,574)	-5%	2,492,286	1,118,026	45%
Extra Ordinary Item							0	0	0	0%	0	0	0%
Net Income (Loss) before HAP Reserves	(1,600,313)	(335,469)	(49,349)	33,031	(60,840)	32,551	(1,980,389)	(1,717,644)	(262,745)	-15%	(2,285,148)	(304,759)	-13%
<i>HAP Reserves</i>													
HAP Reserves		(296,519)					(296,519)	0	(296,519)	100%	0	296,519	100%
Net Income (Loss) before HAP Reserves	(1,600,313)	(38,950)	(49,349)	33,031	(60,840)	32,551	(2,276,908)	(1,717,644)	33,774	2%	(2,285,148)	(8,240)	0%
<i>Debt service</i>													
Debt service	2,536		31,034				33,570	51,234	(17,664)	-34%	87,829	54,259	62%
Capital Exp/Long Term Improvements	7,900		122,892				130,792	0	130,792	100%	2,422,088	2,291,296	-100%
Replacement Reserve Pymts							0	0	0	0%	13,200	13,200	100%
Change In Assets and Liabilities	(972,026)	(35,330)	137,192	(55,866)	64,186	(2,883)	(848,710)	0	(848,710)	0%	0	848,710	0%
Depreciation Add Back	1,263,177	14,552	78,732	12,307	5,492	0	1,374,260	1,453,834	(79,574)	-5%	2,492,286	1,118,026	45%
Net cash increase (used) in operations	(1,319,598)	(356,247)	12,649	(10,548)	8,838	(2,883)	(1,619,201)	(315,044)	393,263	125%	(2,315,979)	(2,394,198)	3

Housing Authority of Winston-Salem
Balance Sheet
Low Income Public Housing
As of April 30, 2022

	Apr-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-		-	
Restricted Cash - Public Housing Resrv/Oper	2,149,203	3,499,849	(1,350,646)	-38.59%
Restricted Cash - Other	393,801	362,753	31,048	8.56%
Accounts receivable-tenants, net	115,656	145,727	(30,071)	-20.64%
Accounts receivable-interest	-	-	-	0.00%
Accounts receivable-other	616,733	1,232	615,501	49959.50%
Prepaid Expenses	220,930	129,646	91,284	70.41%
Inventories	82,922	82,922	-	0.00%
Total Current Assets	3,579,245	4,222,129	(642,884)	-15.23%
Fixed Assets	85,354,808	85,346,908	7,900	0.01%
Less Accumulated Depreciation	(65,584,349)	(64,321,172)	(1,263,177)	-1.96%
Net Fixed Assets	19,770,459	21,025,736	(1,255,277)	-5.97%
Deferred Outflow of Resources	262,821	262,821	-	0.00%
Total Assets	23,612,525	25,510,686	(1,898,161)	-7.44%
Liabilities				
Accounts payable	8,574	191,399	(182,825)	-95.52%
Accrued Liabilities	257,283	371,562	(114,279)	-30.76%
Current Portion Long Term Debt	4,612	4,612	-	0.00%
Security Deposits/FSS Escrows	173,121	174,083	(962)	-0.55%
Deferred Revenue	47,209	44,451	2,758	6.20%
Total Current Liabilities	490,799	786,107	(295,308)	-37.57%
Notes Payable-Noncurrent	816,091	818,627	(2,536)	-0.31%
Other	802,930	802,930	-	0.00%
Total Noncurrent Liabilities	1,619,021	1,621,557	(2,536)	-0.16%
Deferred Inflow of Resources	10,956	10,956	-	0.00%
Total Liabilities	2,120,776	2,418,620	(297,844)	-12.31%
Equity				
Investment in capital assets,net	18,945,144	20,193,596	(1,248,452)	-6.18%
Unrestricted net assets	4,146,918	4,396,802	(249,884)	-5.68%
Restricted net assets	-	-	-	-
Net income	(1,600,313)	(1,498,332)	(101,981)	-6.81%
Total Equity	21,491,749	23,092,066	(1,600,317)	-6.93%
Total Liabilities and Equity	23,612,525	25,510,686	(1,898,161)	-7.44%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Low Income Public Housing
October 1, 2021 - April 30, 2022

	YTD Actual	YTD Budget	Variance Amount	Percentage
Operating Income				
HUD subsidy/grants	3,660,101	3,696,667	(36,566)	-0.99%
Dwelling rents	1,766,299	1,684,147	82,152	4.88%
Excess utilities & other	125,046	102,135	22,911	22.43%
Transfer in	-	-	-	-
Other income	179,919	31,640	148,279	468.64%
Interest on general fund	160	-	160	100.00%
Total Income	5,731,525	5,514,589	216,936	3.93%
Operating Expenditures				
Administrative	1,691,761	1,751,040	(59,279)	-3.39%
Tenant Services	118,940	154,657	(35,717)	-23.09%
Utilities	997,028	949,842	47,186	4.97%
Maintenance	2,082,514	1,752,386	330,128	18.84%
Protective Services	324,128	402,565	(78,437)	-19.48%
General	801,406	936,409	(135,003)	-14.42%
Total Operating Expenses	6,015,777	5,946,899	68,878	1.16%
Other Expenditures				
Casualty Loss	52,884	-	52,884	100.00%
Housing Assistance Payments	-	-	-	-
Total Other Expenditures	52,884	-	52,884	100.00%
Total Expenditures	6,068,661	5,946,899	121,762	2.05%
Net Income (Loss) before depreciation	(337,136)	(432,310)	95,174	22.02%
Depreciation expense	1,263,177	1,354,551	(91,374)	-6.75%
Net Income (Loss)	(1,600,313)	(1,786,861)	186,548	10.44%
Other Changes In Cash				
Principal payments on debt	2,536	2,536	-	-
Capital Exp/Long Term Improvements	7,900	-	7,900	100.00%
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(972,026)	-	(972,026)	-100.00%
Depreciation expense add back	1,263,177	1,354,551	(91,374)	-6.75%
Cash Increase (Decrease)	(1,319,598)	(434,846)	(884,752)	-203.46%

Housing Authority of Winston-Salem
Balance Sheet
Voucher Programs (Section 8)
As of April 30, 2022

	Apr-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-		-	
Restricted Cash - HCV Admin Resrv/Oper	288,983	473,083	(184,100)	-38.91%
Restricted Cash - HAP	194,763	415,044	(220,281)	-53.07%
Restricted Cash - Other	244,912	196,778	48,134	24.46%
Accounts receivable-other	94,938	88,624	6,314	7.12%
Prepaid Expenses	49,989	18,610	31,379	168.61%
Total Current Assets	873,585	1,192,139	(318,554)	-26.72%
Fixed Assets	384,652	384,652	-	0.00%
Less Accumulated Depreciation	(345,924)	(331,372)	(14,552)	-4.39%
Net Fixed Assets	38,728	53,280	(14,552)	-27.31%
Deferred Outflow of Resources	156,832	156,832	-	0.00%
Total Assets	1,069,145	1,402,251	(333,106)	-23.76%
Liabilities				
Accounts payable	26,076	18,292	7,784	42.55%
Accrued Liabilities	128,698	188,632	(59,934)	-31.77%
Security Deposits/FSS Escrows	244,880	196,778	48,102	24.44%
Deferred Revenue	-	-	-	0.00%
Total Current Liabilities	399,654	403,702	(4,048)	-1.00%
Notes Payable-Corporate	-	5,663	(5,663)	-100.00%
Other	497,139	497,139	-	0.00%
Total Noncurrent Liabilities	497,139	502,802	(5,663)	-1.13%
Deferred Inflow of Resources	4,311	4,311	-	0.00%
Total Liabilities	901,104	910,815	(9,711)	-1.07%
Equity				
Investment in capital assets,net	38,728	53,280	(14,552)	-27.31%
Unrestricted net assets	464,782	212,933	251,849	118.28%
Restricted net assets	-	-	-	0.00%
Net income-HAP	(296,519)	174,241	(470,760)	-270.18%
Net income	(38,950)	50,982	(89,932)	-176.40%
Total Equity	168,041	491,436	(323,395)	-65.81%
Total Liabilities and Equity	1,069,145	1,402,251	(333,106)	-23.76%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Voucher Programs (Section 8)
October 1, 2021 - April 30, 2022

	YTD Actual	YTD Budget	Variance Amount	Percentage
Unrestricted - Administrative				
HUD Admin Fee	1,438,286	1,629,466	(191,180)	-11.73%
Other income	3,554	17,208	(13,654)	-79.35%
Interest interest Income	574	890	(316)	-35.51%
Total Income	1,442,414	1,647,564	(205,150)	-12.45%
Administrative	1,389,834	1,492,776	(102,942)	-6.90%
Tenant Services	37,711	37,613	98	0.26%
Utilities	-	-	-	-
Maintenance	-	6,883	(6,883)	-100.00%
Protective Services	-	-	-	-
General	39,267	41,662	(2,395)	-5.75%
Total Operating Expenses	1,466,812	1,578,934	(112,122)	-7.10%
Net Income (Loss) before depreciation	(24,398)	68,630	(93,028)	-135.55%
Depreciation expense	14,552	10,731	3,821	35.61%
Net Income (Loss)	(38,950)	57,899	(96,849)	-167.27%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Changes in Assets/Liabilities	(35,330)	-	(35,330)	-100.00%
Depreciation expense add back	14,552	10,731	3,821	35.61%
Cash Increase (Decrease)	(59,728)	68,630	(128,358)	-187.03%
	YTD Actual	YTD Budget	Variance Amount	Percentage
Restricted - HAP				
HUD subsidy/grants	12,891,002	14,561,593	(1,670,591)	-11.47%
Other income	21,169	0	21,169	100.00%
Total Income	12,912,171	14,561,593	(1,649,422)	-11.33%
Housing Assistance Payments	13,208,690	14,561,593	(1,352,903)	-9.29%
Total Expenditures	13,208,690	14,561,593	(1,352,903)	-9.29%
Net Income (Loss) before HAP Reserves	(296,519)	-	(296,519)	-100.00%
HAP Reserve Funds	(296,519)	-	(296,519)	100.00%
Net Income (Loss) after HAP Reserves	-	-	-	0.00%

Housing Authority of Winston-Salem
Balance Sheet
Scattered Sites (Plaza and Drayton Pines)
As of April 30, 2022

	Apr-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	26,200	13,462	12,738	94.62%
Restricted Cash	21,598	21,687	(89)	-0.41%
Accounts receivable-tenants, net	18,457	36,615	(18,158)	-49.59%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	22,292	17,103	5,189	30.34%
Inventories	-	-	-	0.00%
Total Current Assets	88,547	88,867	(320)	-0.36%
Fixed Assets	8,935,523	8,812,631	122,892	1.39%
Less Accumulated Depreciation	(6,047,713)	(5,968,982)	(78,731)	-1.32%
Net Fixed Assets	2,887,810	2,843,649	44,161	1.55%
Deferred Outflow of Resources	17,105	17,105	-	0.00%
Total Assets	2,993,462	2,949,621	43,841	1.49%
Liabilities				
Accounts payable	202,874	22,607	180,267	797.39%
Accrued Liabilities	10,743	18,174	(7,431)	-40.89%
Current Portion Long Term Debt	55,208	55,208	-	0.00%
Security Deposits/FSS Escrows	22,276	22,027	249	1.13%
Deferred Revenue	13,615	27,521	(13,906)	-50.53%
Total Current Liabilities	304,716	145,537	159,179	109.37%
Notes Payable-Corporate	126,982	161,940	(34,958)	-21.59%
LT Debt/Other Liabilities	5,002,640	5,033,673	(31,033)	-0.62%
Total Noncurrent Liabilities	5,129,622	5,195,613	(65,991)	-1.27%
Deferred Inflow of Resources	39	39	-	0.00%
Total Liabilities	5,434,377	5,341,189	93,188	1.74%
Equity				
Investment in capital assets, net	(2,157,067)	(2,229,824)	72,757	3.26%
Unrestricted net assets	(234,499)	(131,736)	(102,763)	-78.01%
Restricted net assets	-	-	-	-
Net income	(49,349)	(30,008)	(19,341)	-64.45%
Total Equity	(2,440,915)	(2,391,568)	(49,347)	-2.06%
Total Liabilities and Equity	2,993,462	2,949,621	43,841	1.49%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Scattered Sites (Plaza and Drayton Pines)
October 1, 2021 - April 30, 2022

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Dwelling rents	436,997	455,875	(18,878)	-4.14%
Excess utilities & other	9,860	6,942	2,918	42.03%
Transfer in	-	-	-	-
Other income	12,682	-	12,682	100.00%
Interest on general fund	-	14	(14)	-100.00%
Total Income	459,539	462,831	(3,292)	-0.71%
Operating Expenditures				
Administrative	131,441	133,515	(2,074)	-1.55%
Tenant Services	-	-	-	-
Utilities	10,298	12,483	(2,185)	-17.50%
Maintenance	209,754	154,619	55,135	35.66%
Protective Services	-	1,358	(1,358)	-100.00%
General	65,488	82,056	(16,568)	-20.19%
Total Operating Expenses	416,981	384,031	32,950	8.58%
Casualty Loss	13,175	-	13,175	100.00%
Total Expenditures	430,156	384,031	46,125	12.01%
Net Income (Loss) before depreciation	29,383	78,800	(49,417)	-62.71%
Depreciation expense	78,732	71,044	7,688	10.82%
Net Income (Loss)	(49,349)	7,756	(57,105)	-736.27%
Other Changes In Cash				
Principal payments on debt	31,034	40,846	(9,812)	-24.02%
Capital Exp/Long Term Improvements	122,892	-	122,892	100.00%
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	137,192	-	137,192	100.00%
Depreciation expense add back	78,732	71,044	7,688	10.82%
Cash Increase (Decrease)	12,649	37,954	(25,305)	-66.67%

Housing Authority of Winston-Salem
Balance Sheet
Central Office Cost Center
As of April 30, 2022

	Apr-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	8,838	-	8,838	100.00%
Accounts receivable-interest	2,446,865	2,429,354	17,511	0.72%
Accounts receivable-other	467,332	449,077	18,255	4.07%
Prepaid Expenses	28,305	14,526	13,779	94.86%
Inventories	-	-	-	0.00%
Total Current Assets	2,951,340	2,892,957	58,383	2.02%
Fixed Assets	3,226,484	3,251,902	(25,418)	-0.78%
Less Accumulated Depreciation	(2,494,400)	(2,514,326)	19,926	0.79%
Net Fixed Assets	732,084	737,576	(5,492)	-0.74%
Mortgage Receivable	12,018,436	12,061,253	(42,817)	-0.35%
Notes receivable- Others	312,000	312,000	-	0.00%
Total Other Assets	12,330,436	12,373,253	(42,817)	-0.35%
Deferred Outflow of Resources	386,234	386,234	-	0.00%
Total Assets	16,400,094	16,390,020	10,074	0.06%
Liabilities				
Accounts payable	400,000	70,891	329,109	464.25%
Accrued Liabilities	74,062	289,993	(215,931)	-74.46%
Deferred Revenue	366,038	366,038	-	0.00%
Total Current Liabilities	840,100	726,922	113,178	15.57%
Line of Credit	487,309	487,309	-	0.00%
Other	1,783,308	1,825,572	(42,264)	-2.32%
Total Noncurrent Liabilities	2,270,617	2,312,881	(42,264)	-1.83%
Deferred Inflow of Resources	507	507	-	0.00%
Total Liabilities	3,111,224	3,040,310	70,914	2.33%
Equity				
Investment in capital assets,net	732,084	737,576	(5,492)	-0.74%
Unrestricted net assets	12,617,626	12,455,488	162,138	1.30%
Restricted net assets	-	-	-	-
Net income	(60,840)	156,646	(217,486)	-138.84%
Total Equity	13,288,870	13,349,710	(60,840)	-0.46%
Total Liabilities and Equity	16,400,094	16,390,020	10,074	0.06%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Central Office Cost Center
October 1, 2021 - April 30, 2022

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Operating Income				
Other income	272,875	248,776	24,099	9.69%
Construction Revenue	189,548	201,487	(11,939)	-5.93%
Management fees	1,189,090	1,265,872	(76,782)	-6.07%
Interest on Hope VI Receivable	226,403	226,608	(205)	-0.09%
Interest on general fund	2,490	2,511	(21)	-0.84%
Total Income	1,881,306	1,945,254	(63,948)	-3.29%
Operating Expenditures				
Administrative	1,654,394	1,650,559	3,835	0.23%
Tenant Services	-	-	-	-
Utilities	854	1,342	(488)	-36.36%
Maintenance	55,886	72,475	(16,589)	-22.89%
Construction Expenses	197,904	201,250	(3,346)	-1.66%
Protective Services	-	-	-	-
General	27,616	43,520	(15,904)	-36.54%
Total Operating Expenses	1,936,654	1,969,146	(32,492)	-1.65%
Net Income (Loss) before depreciation	(55,348)	(23,892)	(31,456)	-131.66%
Depreciation expense	5,492	5,520	(28)	-0.51%
Net Income (Loss)	(60,840)	(29,412)	(31,428)	-106.85%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	64,186	-	64,186	100.00%
Depreciation expense add back	5,492	5,520	(28)	-0.51%
Cash Increase (Decrease)	8,838	(23,892)	32,730	136.99%

Housing Authority of Winston-Salem
Balance Sheet
Imperial Property Management
As of April 30, 2022

	Apr-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	301,463	252,875	48,588	19.21%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	5,900	5,921	(21)	-0.35%
Inventories	26,870	26,870	-	0.00%
Total Current Assets	334,233	285,666	48,567	17.00%
Fixed Assets	13,470	13,470	-	0.00%
Less Accumulated Depreciation	(13,470)	(13,470)	-	0.00%
Net Fixed Assets	-	-	-	0.00%
Notes receivable- Others	-	30,000	(30,000)	-100.00%
Total Other Assets	-	30,000	(30,000)	-100.00%
Deferred Outflow of Resources	-	-	-	-
Total Assets	334,233	315,666	18,567	5.88%
Liabilities				
Accounts Payable	-	1,511	(1,511)	-100.00%
Accrued Liabilities	5,731	18,205	(12,474)	-68.52%
Deferred Revenue	-	-	-	0.00%
Total Current Liabilities	5,731	19,716	(13,985)	-70.93%
Notes Payable-Corporate	-	-	-	-
Other	10,413	10,413	-	0.00%
Total Noncurrent Liabilities	10,413	10,413	-	0.00%
Deferred Inflow of Resources	-	-	-	-
Total Liabilities	16,144	30,129	(13,985)	-46.42%
Equity				
Investment in capital assets,net	-	-	-	0.00%
Unrestricted net assets	285,538	238,674	46,864	19.64%
Restricted net assets	-	-	-	0.00%
Net income	32,551	46,863	(14,312)	-30.54%
Total Equity	318,089	285,537	32,552	11.40%
Total Liabilities and Equity	334,233	315,666	18,567	5.88%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Imperial Property Management
October 1, 2021 - April 30, 2022

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Other income	46,083	46,667	(584)	-1.25%
Management fees	169,082	161,637	7,445	4.61%
Interest on general fund	0	29	(29)	-100%
Total Income	215,165	208,333	6,832	3.28%
Operating Expenditures				
Administrative	111,666	97,172	14,494	14.92%
Tenant Services	-	-	-	-
Utilities	-	29	(29)	-100.00%
Maintenance	49,712	50,011	(299)	-0.60%
Protective Services	15,560	19,397	(3,837)	-19.78%
General	5,676	4,544	1,132	24.91%
Total Operating Expenses	182,614	171,153	11,461	6.70%
Net Income (Loss) before depreciation	32,551	37,180	(4,629)	-12.45%
Depreciation expense	-	-	-	-
Net Income (Loss)	32,551	37,180	(4,629)	-12.45%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	16,037	-	16,037	100.00%
Depreciation expense add back	-	-	-	-
Cash Increase (Decrease)	48,588	37,180	11,408	30.68%

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM
BALANCE SHEET & RATIO DATA
As of 4/30/2022

BALANCE SHEET SUMMARY												
	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	The Oaks	Actual	Camden Station	Brookside View	Plaza	Drayton Pines
1000-00-000 ASSETS												
1300-00-000 TOTAL CURRENT ASSETS	749,502.58	1,000,163.68	411,809.81	486,115.86	258,600.99	178,838.34	138,727.23	153,607.73	96,631.41	53,085.65	-178,182.87	83,834.93
1499-00-000 TOTAL NONCURRENT ASSETS	1,857,211.52	1,830,951.93	1,121,198.02	740,863.39	872,230.65	1,120,570.93	2,673,836.76	4,066,265.36	3,113,138.78	2,374,192.02	189,470.81	2,698,339.23
1999-00-000 TOTAL ASSETS	2,606,714.10	2,831,115.61	1,533,007.83	1,226,979.25	1,130,831.64	1,299,409.27	2,812,563.99	4,219,873.09	3,209,770.19	2,427,277.67	11,287.94	2,782,174.16
2000-00-000 LIABILITIES & EQUITY												
2001-00-000 LIABILITIES:												
2299-00-000 TOTAL CURRENT LIABILITIES	231,069.70	282,967.84	174,615.67	184,824.50	107,027.91	47,634.39	56,596.70	71,486.60	25,545.44	43,151.73	181,963.32	114,173.69
2399-00-000 TOTAL NONCURRENT LIABILITIES	12,825.64	21,844.92	13,969.66	9,136.74	7,207.07	3,323.49	3,323.49	2,619.56	627,711.74	192,346.34	2,739,867.24	2,198,373.55
2499-00-000 TOTAL LIABILITIES	243,895.34	304,812.76	188,585.33	193,961.24	114,234.98	50,957.88	59,920.19	74,106.16	653,257.18	235,498.07	2,921,830.56	2,312,547.24
2800-00-000 EQUITY												
2899-00-000 TOTAL EQUITY	2,362,761.90	2,526,302.85	1,344,422.50	1,033,018.01	1,016,596.66	1,248,451.39	2,752,643.80	4,145,766.93	2,556,513.01	2,191,779.60	-2,910,542.62	469,626.92
2999-00-000 TOTAL LIABILITIES AND EQUITY	2,606,657.24	2,831,115.61	1,533,007.83	1,226,979.25	1,130,831.64	1,299,409.27	2,812,563.99	4,219,873.09	3,209,770.19	2,427,277.67	11,287.94	2,782,174.16
CURRENT RATIO												
TOTAL CURRENT ASSETS	749,502.58	1,000,163.68	411,809.81	486,115.86	258,600.99	178,838.34	138,727.23	153,607.73	96,631.41	53,085.65	-178,182.87	83,834.93
TOTAL CURRENT LIABILITIES	231,069.70	282,967.84	174,615.67	184,824.50	107,027.91	47,634.39	56,596.70	71,486.60	25,545.44	43,151.73	181,963.32	114,173.69
CURRENT RATIO	3.24	3.53	2.36	2.63	2.42	3.75	2.45	2.15	3.78	1.23	-0.98	0.73
QUICK RATIO (Does not include inventory)												
TOTAL CURRENT ASSETS (less inventory)	725,150.80	962,393.20	407,883.30	481,142.85	252,767.66	177,609.89	137,926.66	153,141.80	93,059.16	53,085.65	-178,182.87	83,834.93
TOTAL CURRENT LIABILITIES	231,069.70	282,967.84	174,615.67	184,824.50	107,027.91	47,634.39	56,596.70	71,486.60	25,545.44	43,151.73	181,963.32	114,173.69
QUICK RATIO	3.14	3.40	2.34	2.60	2.36	3.73	2.44	2.14	3.64	1.23	-0.98	0.73

INCOME and EXPENSE DATA

10/1/2021-4/30/22

INCOME & EXPENSE DATA WITHOUT DEPRECIATION												
3000-00-000	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
3199-00-000	371,972.05	417,727.11	253,467.60	312,574.00	208,285.00	75,450.95	69,719.01	86,282.15	63,433.00	32,433.74	245,389.81	201,467.30
3499-00-000	873,754.00	827,718.00	426,601.00	379,918.00	166,425.00	143,123.00	113,900.00	88,716.00	32,862.00	1,870.00	0.00	0.00
3699-00-000	11,838.04	106,521.10	47,816.57	2,632.96	1,786.44	85.23	6,154.59	10.96	1,408.52	4,792.52	12,653.17	29.03
3999-00-000	1,257,564.09	1,351,966.21	727,885.17	695,124.96	376,496.44	218,659.18	189,773.60	175,009.11	97,703.52	39,096.26	258,042.98	201,496.33
4000-00-000	EXPENSES											
4199-00-000	299,800.23	361,469.17	296,544.34	282,416.93	160,257.44	79,483.82	71,264.43	65,843.17	43,777.02	16,186.42	85,402.17	46,039.07
4299-00-000	19,516.10	20,157.07	25,594.05	21,134.19	16,355.62	4,239.51	4,488.08	3,618.99	2,368.68	1,467.29	0.00	0.00
4399-00-000	334,245.31	315,717.22	134,245.46	110,456.08	59,238.47	3,946.25	11,193.33	19,497.34	5,004.07	3,484.56	5,114.91	5,183.74
4499-00-000	549,370.15	446,653.81	338,798.94	255,306.78	159,434.83	95,526.23	98,661.88	76,987.44	37,150.64	24,088.28	166,960.33	42,792.74
4499-99-000	62,476.36	43,087.99	71,565.48	69,348.34	61,334.72	3,009.89	4,056.26	3,368.37	3,329.62	2,551.31	0.00	0.00
4599-00-000	9,680.83	50,727.99	54,769.99	66,471.40	33,334.07	5,320.96	17,518.78	8,671.78	6,698.33	-5,690.28	13,247.26	11,375.12
4699-00-000	52,883.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,175.00	0.00
4899-00-000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,457.71	0.00	40,865.59
5999-00-000	342,141.16	310,853.36	112,288.42	65,129.89	69,936.53	49,150.53	84,842.74	102,515.52	77,149.74	49,168.77	15,493.72	63,237.97
8000-00-000	TOTAL EXPENSES	1,548,666.61	1,033,806.68	870,263.61	559,891.68	240,677.19	292,025.50	280,502.61	175,478.10	96,714.06	299,393.39	209,494.23
TOTAL EXPENSES (NO DEPRECIATION)	1,327,972.94	1,237,813.25	921,518.26	805,133.72	489,955.15	191,526.66	207,182.76	177,987.09	98,328.36	47,545.29	283,899.67	146,256.26
9000-00-000	NET INCOME	-412,550.01	-196,700.40	-305,921.51	-183,395.24	-22,018.01	-102,251.90	-105,493.50	-77,774.58	-57,617.80	-41,350.41	-7,997.90
NET INCOME (LOSS) NO DEPRECIATION	-70,408.85	114,152.96	-193,633.09	-110,008.76	-113,458.71	27,132.52	-17,409.16	-2,977.98	-624.84	-8,449.03	-25,856.69	55,240.07

LIPH CASH FLOW DATA												
	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
NET INCOME (LOSS)	-412,550.01	-196,700.40	-305,921.51	-175,138.65	-183,395.24	-22,018.01	-102,251.90	-105,493.50	-77,774.58	-57,617.80	-41,350.41	-7,997.90
Capital Expense/Long Term Improvements	7,900.00										122,892.00	
Replacement Reserve Payments												
Extraordinary Items												
Depreciation Add Back	342,141.16	310,853.36	112,288.42	65,129.89	69,936.53	49,150.53	84,842.74	102,515.52	77,149.74	49,168.77	15,493.72	63,237.97

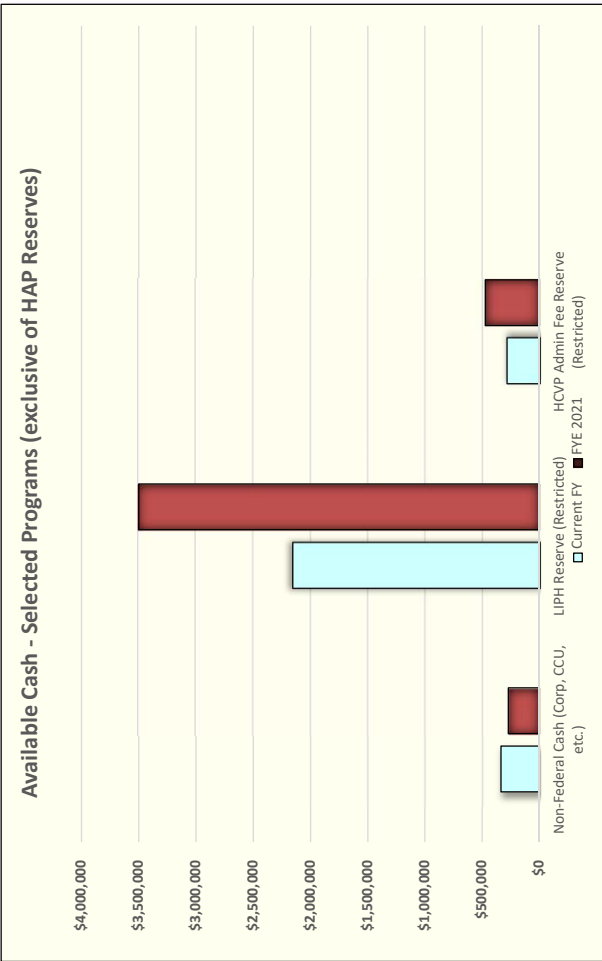
LIPH UNIT DATA											
003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	The Oaks	Actual	Camden Station	Brookside View	Plaza	Drayton Pines
# of Housing Units	240	244	195	201	106	49	48	50	30	13	78
Rental Months Year To Date	7	7	7	7	7	7	7	7	7*	7	7
# Unit Months Year to Date	1,680	1,708	1,365	1,407	742	343	336	350	210	86	546
Average Rent Per Unit Month	193.77	214.97	171.15	221.11	277.43	217.26	208.29	239.80	298.89	369.98	436.98
Average Subsidy Per Unit	520.09	484.61	312.53	270.02	224.29	417.27	338.99	253.47	156.49	21.74	-
											644.18

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

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM

FINANCIAL DASHBOARD - Selected Programs

AVAILABLE CASH (exclusive of HAP Reserves)		Current FY	FYE 2021	Change Over Prior FY
4/30/2022				
Non-Federal Cash (Corp, CCU, etc.)		\$336,501	\$272,239	\$64,262
LIPH Reserve (Restricted)		\$2,149,203	\$3,499,849	(\$1,350,646)
HCVF Admin Fee Reserve (Restricted)		\$288,983	\$473,083	(\$184,100)
Total Available Cash (excludes HAP reserve)		\$2,774,687	\$4,245,171	(\$1,470,484)



NET INCOME (LOSS) - (Selected Programs)				
10/1/21-4/30/22				
Program	Current FY	Current Budget	Average 3 FYs	Last 3 FYs
HCV Admin	(\$24,398)	\$68,630	\$73,654	\$73,654
Imperial	\$32,551	\$37,180	\$37,505	\$37,505
Corporate	(\$55,348)	(\$23,892)	(\$143,344)	(\$143,344)
003lr Piedmont	(\$70,409)	(\$77,894)	\$64,445	\$64,445
006lr Cleveland	\$114,153	\$19,789	\$177,100	\$177,100
008lr Sunrise	(\$193,633)	(\$112,624)	\$4,058	\$4,058
009lr Crystal	(\$110,009)	(\$116,213)	(\$4,016)	(\$4,016)
012lr Healy	(\$113,459)	(\$135,307)	(\$31,355)	(\$31,355)
021lr Townview	\$27,133	\$12,899	\$14,216	\$14,216
022lr Stoney Glen	(\$17,049)	(\$15,907)	\$8,338	\$8,338
037lr The Oaks	(\$2,978)	(\$6,956)	\$25,378	\$25,378
038lr Camden Station	(\$625)	(\$10,184)	(\$4,345)	(\$4,345)
040lr Brookside View	(\$8,449)	(\$149)	\$105,968	\$105,968
160mr Plaza	(\$25,857)	\$20,519	\$49,794	\$49,794
165mr Drayton Pines	\$55,240	\$58,280	\$25,043	\$25,043
Total Selected Programs	(\$393,137)	(\$281,829)	\$402,438	\$402,438
Depreciation	(\$1,361,952)	(\$1,441,846)	(\$1,464,706)	(\$1,464,706)
Total Selected Programs Net of Depreciation	(\$1,755,089)	(\$1,723,675)	(\$1,062,268)	(\$1,062,268)

