

**Housing Authority
Finance Committee Meeting
May 3, 2022**

LOCATION: ELECTRONIC DUE TO COVID 19 PANDEMIC

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

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FINANCE COMMITTEE AGENDA
May 3, 2022
11:15 A.M.

1. Call to Order
2. Roll Call
3. Review and Approval of Agenda (May 3, 2022)
4. Review and Approval of Summary Minutes (April 5, 2022)
5. Management Reports
 - Executive Director Report
 - Financial Report
6. Resolutions
 - **Resolution No. 2176** – Resolution Authorizing Approval of Financial Statements (March 2022)
7. Committee Comments
8. Adjournment
Upon motion and second; no vote required in absence of objection.

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4/05/2022 Summary Minutes

Finance Committee Present via Zoom:

Present:

Commissioner William Rose, Committee Chairman
Commissioner Arthur Dark
Commissioner Kathy Stitts
Commissioner Vivian Perez Chandler

Absent:

Staff Presenting:

Lee Staton, Deputy 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 (April 5, 2022)

Motion: Commissioner Dark

Second: Commissioner Stitts

No discussion; Unanimous approval.

4. REVIEW AND APPROVAL OF SUMMARY MINUTES

Consideration to approve the Summary Minutes (March 1, 2022)

Motion: Commissioner Stitts

Second: Commissioner Dark

No discussion; Unanimous approval, as amended.

5. MANAGEMENT REPORTS

Executive Director Report (Lee Staton)

- Lee Staton briefed the Committee on the following:
 - The closing on the Commons did not take place last month as indicated to the Executive Committee and to the Board due to an emergency situation with the attorney handling the paperwork. The closing is scheduled to take place this coming Thursday, April 7, 2022.

Financial Report (Nancy Thomas)

- Nancy Thomas presented the February 2022 Financial Reports.
 - Revenue 8.29% lower than budgeted
 - Expenses 6.30% lower than budgeted
 - Net loss before depreciation of \$531,572

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4/05/2022 Summary Minutes

- Net loss after depreciation is \$336,147 higher than budget due to less HCV HAP and administrative fees than budgeted.
- Committee Chair Rose expressed that we are still in a difficult time right now. The maintenance costs at Sunrise and Crystal and the Housing Choice Vouchers being down are putting us in “deep water” but, there are things in place to rectify those issues.
- Committee Chair Rose inquired as to the Commons closing and also any financing that is coming up. Nancy Thomas reiterated that the Commons closing will take place this coming Thursday and there is financing and assumption of the North Carolina Housing Finance debt that no payments are required to be made on. We are working on refinancing Drayton Pines, the Loewy Building and Fairview Landing to complete the refinancing before the rates get to high.
- Commissioner Stitts commented that on other Boards, she has been seeing construction rates rise by approximately 30% and inquired if HAWS is seeing that as well. Ms. Thomas affirmed that we are, especially in maintenance costs with our outside vendors as costs have risen in materials, labor and fuel prices as is the nature of the world right now. We are doing the best we can with limited funds and working with the vendors and making sure not to compromise our communities and be as prudent as possible with spending the funds we have on hand.
- Commissioner Dark inquired as to whether the work on the elevators at Crystal Towers has begun or is ongoing. Lee Staton provided that he, Kevin, the Mayor and several staff members met with the residents in February. We signed a contract with the Steele Group on March 10 to complete that modernization scope of work. The Steele Group is currently working on a proposal, the construction and bid documents so a scope of work can be determined that will include the elevators and ancillary systems. We are anticipating getting the proposal within the next 30 days so we can better determine when the physical work can begin.

6. RESOLUTIONS

Resolution 2174 Resolution Authorizing Approval of Financial Statements (February 2022)

Motion: Commissioner Stitts

Second: Commissioner Perez Chandler

Unanimous approval.

7. COMMITTEE COMMENTS

None

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4/05/2022 Summary Minutes

8. **ADJOURNMENT**

Motion: Commissioner Perez Chandler

Second: Commissioner Stitts

Chairman Rose called for adjournment at 11:38 AM.

The April 5, 2022 meeting of the Finance Committee adjourned at 11:38 AM.

Acknowledgement and Adoption of the April 5, 2022 Finance Committee Minutes:

Date Adopted

Kevin Cheshire, Board Secretary

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RESOLUTION NO. 2176

**RESOLUTION AUTHORIZING APPROVAL OF THE
MARCH 31, 2022 FINANCIAL STATEMENTS**

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

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

WHEREAS, the unaudited Financial Statements dated March 31, 2022, were submitted to the Board of Commissioners for review; and

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

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Winston-Salem Board of Commissioners hereby accepts the unaudited Financial Statements dated March 31, 2022.

ADOPTED: _____(Date)

SIGNED: _____
(Secretary/Chief Executive officer)

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

Consolidated Statements

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

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

Low Income Public Housing

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

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

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

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

Section 8 (Housing Choice Voucher Program)

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

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

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

Scattered Sites

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

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

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

Grants

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

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

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

Corporate Management

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

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

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

Imperial Management

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

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

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

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of March 31, 2022

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

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of March 31, 2022

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

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

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

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE
BUDGETED PROGRAM ONLY
October 1, 2021 - March 31, 2022

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Operating Income													
HUD subsidy/giants	3,095,357		43,814				14,195,736	15,684,137	(1,488,401)	-9%	38,823,148	24,627,412	63%
HUD Admin Fee	1,216,691		21,088				1,237,779	1,436,777	(198,998)	-14%	2,810,643	1,572,864	56%
Dwelling rents	1,507,153	373,463	900				1,881,516	1,834,305	47,212	3%	3,668,609	1,787,093	49%
Excess utilities & other	86,360	9,200					95,560	93,495	2,066	2%	186,989	91,429	49%
Transfer in							0	0	0	0%	871,350	871,350	100%
Other income	61,291	20,330	911,705	248,427	39,500		1,293,935	1,337,997	(44,062)	-3%	593,499	(700,436)	-118%
Construction Revenue			54,468				54,468	172,703	(118,235)	-68%	345,406	290,938	84%
Management fees			990,241		144,310		1,140,551	1,223,580	(83,029)	-7%	2,795,700	1,655,149	59%
Interest on Hope VI Receivable			194,222				194,222	194,235	(13)	0%	388,470	194,248	50%
Interest on general fund	137	475	2,210				2,822	2,952	(130)	-4%	5,904	3,082	52%
Total Income	4,750,298	12,294,061	395,345	1,496,468	183,810	0	20,096,589	21,980,180	(1,883,591)	-9%	50,489,718	30,393,129	60%
Operating Expenditures													
Administrative													
Salaries	338,053	416,042	49,104	51,917	920,812	45,894	1,821,822	1,831,122	(9,300)	-1%	4,069,606	2,247,784	55%
Employee benefits	155,770	177,233	3,571	15,575	329,735	24,642	706,526	713,724	(7,198)	-1%	1,427,447	720,921	51%
Legal and accounting	38,190	4,868	276	25,000	381		68,715	84,380	(15,665)	-19%	168,760	100,045	59%
Audit	23,116	8,057	2,203	2,145	1,137		36,638	35,721	937	3%	71,442	34,784	49%
Travel and training	1,893			12,994	897		15,784	35,235	(19,451)	-55%	70,470	54,686	78%
Office rent	130,772	86,124		46,350	4,256		267,502	263,603	3,899	1%	527,206	259,704	49%
Employee Parking	868	4,628	319	3,182	868		9,865	9,150	716	8%	18,299	8,434	46%
Management fees	538,444	411,454	47,566	21,088			1,008,552	1,123,378	(114,826)	-10%	2,246,755	1,238,203	55%
Other	212,776	79,962	9,564	100,059	17,357		421,643	437,771	(16,128)	-4%	875,542	453,899	52%
Total admin	1,429,882	1,188,368	112,603	1,415,658	95,051		4,357,067	4,534,083	(177,016)	-4%	9,475,527	5,118,460	54%
Tenant Services													
Salaries	61,565	22,897	22,474				106,936	103,787	3,149	3%	231,918	124,982	54%
Contracts and other	21,974		542,995				564,969	586,239	(21,270)	-4%	6,474,239	5,909,270	91%
Employee benefits	14,584	9,858	12,186				36,628	43,443	(6,815)	-16%	86,886	50,258	58%
Total tenant services	98,123	32,755	577,655	0	0		708,533	733,469	(24,936)	-3%	6,793,043	6,084,510	90%
Utilities													
Water	213,603		3,724	694			218,021	221,100	(3,079)	-1%	442,200	224,179	51%
Electric	308,341		4,556				312,897	341,525	(28,628)	-8%	683,050	370,153	54%
Gas	348,909		1,054				349,963	263,400	86,563	33%	526,800	176,837	34%
Other							0	0	0	0%	0	0	0%
Total utilities	870,853	0	9,334	694	0		880,881	826,025	54,856	7%	1,652,050	771,169	47%
Ordinary maintenance													
Labor	441,535		61,539	3,447	23,780		530,301	495,942	34,359	7%	1,106,530	576,229	52%
Overtime	24,500		2,037	175	1,360		28,072	41,750	(13,678)	-33%	83,500	55,428	66%
Employee benefits Maint	169,114		32,873	2,089	10,365		214,441	210,857	3,584	2%	421,714	207,273	49%
Materials	200,285		12,267	3,168	7,481		223,201	318,753	(95,552)	-30%	637,507	414,306	65%
Contract Costs	861,965	5,737	60,458	34,425	2,286		964,871	690,552	274,319	40%	1,381,104	416,233	30%
Total maintenance	1,697,399	5,737	169,174	0	43,304	45,272	1,960,886	1,757,854	203,032	12%	3,630,355	1,669,469	46%
Construction Costs													
Construction Costs				60,153			60,153	172,500	(112,347)	-65%	345,000	284,847	83%
Total Construction Costs				60,153			60,153	172,500	(112,347)	-65%	345,000	284,847	83%
Protective Services													
Protective Services	274,409				13,280		287,689	370,640	(82,951)	-22%	772,840	485,151	63%
Total protective services	274,409	0	0	0	13,280		287,689	370,640	(82,951)	-22%	772,840	485,151	63%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

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

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
General													
Insurance	33,826	17,318	23,432	4,935	288,936	273,019	15,917	6%	546,038	257,102	47%		
Pilot	74,655	(2,871)	1,602	4,935	74,655	50,057	24,599	49%	100,113	25,458	25%		
Collection loss	(80,249)	34,946	0	0	(83,120)	107,350	(190,470)	-177%	214,700	297,820	139%		
Interest Expense	2,188	0	0	0	38,736	46,595	(7,859)	-17%	93,190	54,454	58%		
Other general expense	474,223	49,393	25,034	4,935	474,223	472,858	1,366	0%	945,715	471,492	50%		
Total general	33,826	49,393	0	25,034	4,935	949,878	949,878	(156,448)	-16%	1,899,756	1,106,326	58%	
Total Operating Expenditures	1,260,086	340,504	693,160	1,544,843	158,538	9,344,449	9,344,449	(295,810)	-3%	24,568,571	15,519,932	63%	
Other Expenditures													
Operating Transfer Out	0	0	0	0	0	0	0	0%	0	0	0%		
Casualty Losses	52,884	13,175	0	0	66,059	0	66,059	100%	0	(66,059)	0%		
Housing assistance payments	11,349,406	13,175	233,859	0	11,583,265	12,857,005	(1,273,740)	-10%	25,714,009	14,130,744	55%		
Total Other Expenditures	52,884	13,175	233,859	0	11,649,324	12,857,005	(1,207,681)	-9%	25,714,009	14,064,685	55%		
Total Expenditures	12,610,092	353,679	927,019	1,544,843	158,538	22,201,453	22,201,453	(1,503,490)	-7%	50,282,580	29,584,617	59%	
Net Income (Loss) Before Depreciation													
Depreciation	(316,031)	41,666	49,588	(48,375)	25,272	(221,273)	(380,101)	-172%	207,138	808,512	390%		
Gain/Loss Sales of Real Property	1,129,854	12,868	10,659	5,297	1,226,162	1,246,143	(19,981)	-2%	2,492,286	1,266,124	51%		
Extra Ordinary Item	0	0	0	0	0	0	0	0%	0	0	0%		
Net Income (Loss)	(1,483,348)	(25,818)	38,929	(53,672)	25,272	(1,467,416)	(360,120)	-25%	(2,285,148)	(457,612)	-20%		
Debt service													
Capital Exp/Long Term Improvements	4,664	26,682	107,138	5,297	31,346	43,915	(12,569)	-29%	87,829	56,483	64%		
Replacement Reserve Pymts	7,900	107,138	0	0	115,038	0	115,038	100%	2,422,088	2,307,050	-100%		
Extra Ordinary Item	0	0	0	0	0	0	0	0%	13,200	13,200	100%		
Depreciation Add Back	1,129,854	12,868	10,659	5,297	1,226,162	1,246,143	(19,981)	-2%	2,492,286	1,266,124	51%		
Net cash increase (used) in operations	(366,058)	(92,154)	49,588	(48,375)	25,272	(265,188)	(482,571)	-182%	(2,315,979)	(1,568,221)	3		

Housing Authority of Winston-Salem
Balance Sheet
Low Income Public Housing
As of March 31, 2022

	<u>Mar-22</u>	<u>FYE 2021</u>	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-		-	
Restricted Cash - Public Housing Resrv/Oper	2,108,599	3,499,849	(1,391,250)	-39.75%
Restricted Cash - Other	368,928	362,753	6,175	1.70%
Accounts receivable-tenants, net	120,379	145,727	(25,348)	-17.39%
Accounts receivable-interest	-	-	-	0.00%
Accounts receivable-other	652,000	1,232	650,768	52822.08%
Prepaid Expenses	270,627	129,646	140,981	108.74%
Inventories	82,922	82,922	-	0.00%
Total Current Assets	<u>3,603,455</u>	<u>4,222,129</u>	<u>(618,674)</u>	<u>-14.65%</u>
Fixed Assets	85,354,808	85,346,908	7,900	0.01%
Less Accumulated Depreciation	(65,451,026)	(64,321,172)	(1,129,854)	-1.76%
Net Fixed Assets	<u>19,903,782</u>	<u>21,025,736</u>	<u>(1,121,954)</u>	<u>-5.34%</u>
Deferred Outflow of Resources	262,821	262,821	-	0.00%
Total Assets	<u>23,770,058</u>	<u>25,510,686</u>	<u>(1,740,628)</u>	<u>-6.82%</u>
Liabilities				
Accounts payable	5,338	191,399	(186,061)	-97.21%
Accrued Liabilities	225,197	371,562	(146,365)	-39.39%
Current Portion Long Term Debt	4,612	4,612	-	0.00%
Security Deposits/FSS Escrows	171,921	174,083	(2,162)	-1.24%
Deferred Revenue	126,425	44,451	81,974	184.41%
Total Current Liabilities	<u>533,493</u>	<u>786,107</u>	<u>(252,614)</u>	<u>-32.13%</u>
Notes Payable-Noncurrent	813,963	818,627	(4,664)	-0.57%
Other	802,930	802,930	-	0.00%
Total Noncurrent Liabilities	<u>1,616,893</u>	<u>1,621,557</u>	<u>(4,664)</u>	<u>-0.29%</u>
Deferred Inflow of Resources	10,956	10,956	-	0.00%
Total Liabilities	<u>2,161,342</u>	<u>2,418,620</u>	<u>(257,278)</u>	<u>-10.64%</u>
Equity				
Investment in capital assets,net	19,080,595	20,193,596	(1,113,001)	-5.51%
Unrestricted net assets	4,011,469	4,396,802	(385,333)	-8.76%
Restricted net assets	-	-	-	-
Net income	(1,483,348)	(1,498,332)	14,984	1.00%
Total Equity	<u>21,608,716</u>	<u>23,092,066</u>	<u>(1,483,350)</u>	<u>-6.42%</u>
Total Liabilities and Equity	<u>23,770,058</u>	<u>25,510,686</u>	<u>(1,740,628)</u>	<u>-6.82%</u>

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Low Income Public Housing
October 1, 2021 - March 31, 2022

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
HUD subsidy/grants	3,095,357	3,168,572	(73,215)	-2.31%
Dwelling rents	1,507,153	1,443,555	63,598	4.41%
Excess utilities & other	86,360	87,545	(1,185)	-1.35%
Transfer in	-	-	-	-
Other income	61,291	27,120	34,171	126.00%
Interest on general fund	137	-	137	100.00%
Total Income	4,750,298	4,726,792	23,506	0.50%
Operating Expenditures				
Administrative	1,429,882	1,501,311	(71,429)	-4.76%
Tenant Services	98,123	132,630	(34,507)	-26.02%
Utilities	870,853	814,150	56,703	6.96%
Maintenance	1,697,399	1,502,524	194,875	12.97%
Protective Services	274,409	344,716	(70,307)	-20.40%
General	680,242	802,636	(122,394)	-15.25%
Total Operating Expenses	5,050,908	5,097,967	(47,059)	-0.92%
Other Expenditures				
Casualty Loss	52,884	-	52,884	100.00%
Housing Assistance Payments	-	-	-	-
Total Other Expenditures	52,884	-	52,884	100.00%
Total Expenditures	5,103,792	5,097,967	5,825	0.11%
Net Income (Loss) before depreciation	(353,494)	(371,175)	17,681	4.76%
Depreciation expense	1,129,854	1,161,044	(31,190)	-2.69%
Net Income (Loss)	(1,483,348)	(1,532,219)	48,871	3.19%
Other Changes In Cash				
Principal payments on debt	4,664	4,664	-	-
Capital Exp/Long Term Improvements	7,900	-	7,900	100.00%
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	1,129,854	1,161,044	(31,190)	-2.69%
Cash Increase (Decrease)	(366,058)	(375,839)	9,781	2.60%

Housing Authority of Winston-Salem
Balance Sheet
Voucher Programs (Section 8)
As of March 31, 2022

	<u>Mar-22</u>	<u>FYE 2021</u>	Variance	
			<u>Amount</u>	<u>Percentage</u>
Assets				
Unrestricted cash	-		-	
Restricted Cash - HCV Admin Resrv/Oper	280,719	473,083	(192,364)	-40.66%
Restricted Cash - HAP	206,857	415,044	(208,187)	-50.16%
Restricted Cash - Other	243,700	196,778	46,922	23.85%
Accounts receivable-other	92,555	88,624	3,931	4.44%
Prepaid Expenses	58,782	18,610	40,172	215.86%
Total Current Assets	<u>882,613</u>	<u>1,192,139</u>	<u>(309,526)</u>	<u>-25.96%</u>
Fixed Assets	384,652	384,652	-	0.00%
Less Accumulated Depreciation	(344,240)	(331,372)	(12,868)	-3.88%
Net Fixed Assets	<u>40,412</u>	<u>53,280</u>	<u>(12,868)</u>	<u>-24.15%</u>
Deferred Outflow of Resources	156,832	156,832	-	0.00%
Total Assets	<u>1,079,857</u>	<u>1,402,251</u>	<u>(322,394)</u>	<u>-22.99%</u>
Liabilities				
Accounts payable	35,122	18,292	16,830	92.01%
Accrued Liabilities	125,007	188,632	(63,625)	-33.73%
Security Deposits/FSS Escrows	243,668	196,778	46,890	23.83%
Deferred Revenue	-	-	-	0.00%
Total Current Liabilities	<u>403,797</u>	<u>403,702</u>	<u>95</u>	<u>0.02%</u>
Notes Payable-Corporate	-	5,663	(5,663)	-100.00%
Other	497,139	497,139	-	0.00%
Total Noncurrent Liabilities	<u>497,139</u>	<u>502,802</u>	<u>(5,663)</u>	<u>-1.13%</u>
Deferred Inflow of Resources	4,311	4,311	-	0.00%
Total Liabilities	<u>905,247</u>	<u>910,815</u>	<u>(5,568)</u>	<u>-0.61%</u>
Equity				
Investment in capital assets,net	40,412	53,280	(12,868)	-24.15%
Unrestricted net assets	463,097	212,933	250,164	117.48%
Restricted net assets	-	-	-	0.00%
Net income-HAP	(275,700)	174,241	(449,941)	-258.23%
Net income	(53,199)	50,982	(104,181)	-204.35%
Total Equity	<u>174,610</u>	<u>491,436</u>	<u>(316,826)</u>	<u>-64.47%</u>
Total Liabilities and Equity	<u>1,079,857</u>	<u>1,402,251</u>	<u>(322,394)</u>	<u>-22.99%</u>

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Voucher Programs (Section 8)
October 1, 2021 - March 31, 2022

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Unrestricted - Administrative				
HUD Admin Fee	1,216,691	1,396,686	(179,995)	-12.89%
Other income	3,189	14,750	(11,561)	-78.38%
Interest interest Income	475	762	(287)	-37.66%
Total Income	1,220,355	1,412,198	(191,843)	-13.58%
Administrative	1,194,105	1,279,990	(85,885)	-6.71%
Tenant Services	32,755	32,266	489	1.52%
Utilities	-	-	-	-
Maintenance	-	5,900	(5,900)	-100.00%
Protective Services	-	-	-	-
General	33,826	35,711	(1,885)	-5.28%
Total Operating Expenses	1,260,686	1,353,867	(93,181)	-6.88%
Net Income (Loss) before depreciation	(40,331)	58,331	(98,662)	-169.14%
Depreciation expense	12,868	9,198	3,670	39.90%
Net Income (Loss)	(53,199)	49,133	(102,332)	-208.28%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Depreciation expense add back	12,868	9,198	3,670	39.90%
Cash Increase (Decrease)	(40,331)	58,331	(98,662)	-169.14%

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Restricted - HAP				
HUD subsidy/grants	11,056,565	12,481,365	(1,424,800)	-11.42%
Other income	17,141	0	17,141	100.00%
Total Income	11,073,706	12,481,365	(1,407,659)	-11.28%
Housing Assistance Payments	11,349,406	12,481,365	(1,131,959)	-9.07%
Total Expenditures	11,349,406	12,481,365	(1,131,959)	-9.07%
Net Income (Loss)	(275,700)	-	(275,700)	-100.00%

Housing Authority of Winston-Salem
Balance Sheet
Scattered Sites (Plaza and Drayton Pines)
As of March 31, 2022

	<u>Mar-22</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
Assets				
Unrestricted cash	299	13,462	(13,163)	-97.78%
Restricted Cash	21,540	21,687	(147)	-0.68%
Accounts receivable-tenants, net	16,066	36,615	(20,549)	-56.12%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	26,093	17,103	8,990	52.56%
Inventories	-	-	-	0.00%
Total Current Assets	<u>63,998</u>	<u>88,867</u>	<u>(24,869)</u>	<u>-27.98%</u>
Fixed Assets	8,919,769	8,812,631	107,138	1.22%
Less Accumulated Depreciation	<u>(6,036,466)</u>	<u>(5,968,982)</u>	<u>(67,484)</u>	<u>-1.13%</u>
Net Fixed Assets	<u>2,883,303</u>	<u>2,843,649</u>	<u>39,654</u>	<u>1.39%</u>
Deferred Outflow of Resources	<u>17,105</u>	<u>17,105</u>	<u>-</u>	<u>0.00%</u>
Total Assets	<u><u>2,964,406</u></u>	<u><u>2,949,621</u></u>	<u><u>14,785</u></u>	<u><u>0.50%</u></u>
Liabilities				
Accounts payable	154,449	22,607	131,842	583.19%
Accrued Liabilities	10,385	18,174	(7,789)	-42.86%
Current Portion Long Term Debt	55,208	55,208	-	0.00%
Security Deposits/FSS Escrows	21,276	22,027	(751)	-3.41%
Deferred Revenue	<u>6,461</u>	<u>27,521</u>	<u>(21,060)</u>	<u>-76.52%</u>
Total Current Liabilities	<u>247,779</u>	<u>145,537</u>	<u>102,242</u>	<u>70.25%</u>
Notes Payable-Corporate	126,982	161,940	(34,958)	-21.59%
LT Debt/Other Liabilities	<u>5,006,991</u>	<u>5,033,673</u>	<u>(26,682)</u>	<u>-0.53%</u>
Total Noncurrent Liabilities	<u>5,133,973</u>	<u>5,195,613</u>	<u>(61,640)</u>	<u>-1.19%</u>
Deferred Inflow of Resources	39	39	-	0.00%
Total Liabilities	<u><u>5,381,791</u></u>	<u><u>5,341,189</u></u>	<u><u>40,602</u></u>	<u><u>0.76%</u></u>
Equity				
Investment in capital assets, net	(2,165,925)	(2,229,824)	63,899	2.87%
Unrestricted net assets	(225,642)	(131,736)	(93,906)	-71.28%
Restricted net assets	-	-	-	-
Net income	<u>(25,818)</u>	<u>(30,008)</u>	<u>4,190</u>	<u>13.96%</u>
Total Equity	<u>(2,417,385)</u>	<u>(2,391,568)</u>	<u>(25,817)</u>	<u>-1.08%</u>
Total Liabilities and Equity	<u><u>2,964,406</u></u>	<u><u>2,949,621</u></u>	<u><u>14,785</u></u>	<u><u>0.50%</u></u>

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Scattered Sites (Plaza and Drayton Pines)
October 1, 2021 - March 31, 2022

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Dwelling rents	373,463	390,750	(17,287)	-4.42%
Excess utilities & other	9,200	5,950	3,250	54.62%
Transfer in	-	-	-	-
Other income	12,682	-	12,682	100.00%
Interest on general fund	-	12	(12)	-100.00%
Total Income	395,345	396,712	(1,367)	-0.34%
Operating Expenditures				
Administrative	112,603	114,432	(1,829)	-1.60%
Tenant Services	-	-	-	-
Utilities	9,334	10,700	(1,366)	-12.77%
Maintenance	169,174	132,557	36,617	27.62%
Protective Services	-	1,150	(1,150)	-100.00%
General	49,393	70,334	(20,941)	-29.77%
Total Operating Expenses	340,504	329,173	11,331	3.44%
Casualty Loss	13,175	-	13,175	100.00%
Total Expenditures	353,679	329,173	24,506	7.44%
Net Income (Loss) before depreciation	41,666	67,539	(25,873)	-38.31%
Depreciation expense	67,484	60,895	6,589	10.82%
Net Income (Loss)	(25,818)	6,644	(32,462)	-488.59%
Other Changes In Cash				
Principal payments on debt	26,682	35,011	(8,329)	-23.79%
Capital Exp/Long Term Improvements	107,138	-	107,138	100.00%
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	67,484	60,895	6,589	10.82%
Cash Increase (Decrease)	(92,154)	32,528	(124,682)	-383.31%

Housing Authority of Winston-Salem
Balance Sheet
Central Office Cost Center
As of March 31, 2022

	<u>Mar-22</u>	<u>FYE 2021</u>	Variance	
			<u>Amount</u>	<u>Percentage</u>
Assets				
Unrestricted cash	18,130	-	18,130	100.00%
Accounts receivable-interest	2,623,576	2,429,354	194,222	7.99%
Accounts receivable-other	346,074	449,077	(103,003)	-22.94%
Prepaid Expenses	32,499	14,526	17,973	123.73%
Inventories	-	-	-	0.00%
Total Current Assets	<u>3,020,279</u>	<u>2,892,957</u>	<u>127,322</u>	<u>4.40%</u>
Fixed Assets	3,251,902	3,251,902	-	0.00%
Less Accumulated Depreciation	(2,519,623)	(2,514,326)	(5,297)	-0.21%
Net Fixed Assets	<u>732,279</u>	<u>737,576</u>	<u>(5,297)</u>	<u>-0.72%</u>
Mortgage Receivable	12,061,253	12,061,253	-	0.00%
Notes receivable- Others	312,000	312,000	-	0.00%
Total Other Assets	<u>12,373,253</u>	<u>12,373,253</u>	<u>-</u>	<u>0.00%</u>
Deferred Outflow of Resources	386,234	386,234	-	0.00%
Total Assets	<u><u>16,512,045</u></u>	<u><u>16,390,020</u></u>	<u><u>122,025</u></u>	<u><u>0.74%</u></u>
Liabilities				
Accounts payable	500,000	70,891	429,109	605.31%
Accrued Liabilities	76,739	289,993	(213,254)	-73.54%
Deferred Revenue	366,038	366,038	-	0.00%
Total Current Liabilities	<u>942,777</u>	<u>726,922</u>	<u>215,855</u>	<u>29.69%</u>
Line of Credit	487,309	487,309	-	0.00%
Other	1,785,414	1,825,572	(40,158)	-2.20%
Total Noncurrent Liabilities	<u>2,272,723</u>	<u>2,312,881</u>	<u>(40,158)</u>	<u>-1.74%</u>
Deferred Inflow of Resources	507	507	-	0.00%
Total Liabilities	<u><u>3,216,007</u></u>	<u><u>3,040,310</u></u>	<u><u>175,697</u></u>	<u><u>5.78%</u></u>
Equity				
Investment in capital assets,net	732,279	737,576	(5,297)	-0.72%
Unrestricted net assets	12,617,431	12,455,488	161,943	1.30%
Restricted net assets	-	-	-	-
Net income	(53,672)	156,646	(210,318)	-134.26%
Total Equity	<u>13,296,038</u>	<u>13,349,710</u>	<u>(53,672)</u>	<u>-0.40%</u>
Total Liabilities and Equity	<u><u>16,512,045</u></u>	<u><u>16,390,020</u></u>	<u><u>122,025</u></u>	<u><u>0.74%</u></u>

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Central Office Cost Center
October 1, 2021 - March 31, 2022

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Other income	248,427	220,379	28,048	12.73%
Construction Revenue	54,468	172,703	(118,235)	-68.46%
Management fees	996,241	1,085,033	(88,792)	-8.18%
Interest on Hope VI Receivable	194,222	194,235	(13)	-0.01%
Interest on general fund	2,210	2,153	57	2.65%
Total Income	1,496,468	1,674,503	(178,035)	-10.63%
Operating Expenditures				
Administrative	1,415,658	1,415,228	430	0.03%
Tenant Services	-	-	-	-
Utilities	694	1,150	(456)	-39.65%
Maintenance	43,304	62,003	(18,699)	-30.16%
Construction Expenses	60,153	172,500	(112,347)	-65.13%
Protective Services	-	-	-	-
General	25,034	37,303	(12,269)	-32.89%
Total Operating Expenses	1,544,843	1,688,184	(143,341)	-8.49%
Net Income (Loss) before depreciation	(48,375)	(13,681)	(34,694)	-253.59%
Depreciation expense	5,297	4,731	566	11.96%
Net Income (Loss)	(53,672)	(18,412)	(35,260)	-191.51%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	5,297	4,731	566	11.96%
Cash Increase (Decrease)	(48,375)	(13,681)	(34,694)	-253.59%

Housing Authority of Winston-Salem
Balance Sheet
Imperial Property Management
As of March 31, 2022

	<u>Mar-22</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
Assets				
Unrestricted cash	294,077	252,875	41,202	16.29%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	6,822	5,921	901	15.22%
Inventories	26,870	26,870	-	0.00%
Total Current Assets	<u>327,769</u>	<u>285,666</u>	<u>42,103</u>	<u>14.74%</u>
Fixed Assets	13,470	13,470	-	0.00%
Less Accumulated Depreciation	(13,470)	(13,470)	-	0.00%
Net Fixed Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Notes receivable- Others	-	30,000	(30,000)	-100.00%
Total Other Assets	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>	<u>-100.00%</u>
Deferred Outflow of Resources	-	-	-	-
Total Assets	<u><u>327,769</u></u>	<u><u>315,666</u></u>	<u><u>12,103</u></u>	<u><u>3.83%</u></u>
Liabilities				
Accounts Payable	-	1,511	(1,511)	-100.00%
Accrued Liabilities	5,547	18,205	(12,658)	-69.53%
Deferred Revenue	1,000	-	1,000	100.00%
Total Current Liabilities	<u>6,547</u>	<u>19,716</u>	<u>(13,169)</u>	<u>-66.79%</u>
Notes Payable-Corporate	-	-	-	-
Other	10,413	10,413	-	0.00%
Total Noncurrent Liabilities	<u>10,413</u>	<u>10,413</u>	<u>-</u>	<u>0.00%</u>
Deferred Inflow of Resources	-	-	-	-
Total Liabilities	<u><u>16,960</u></u>	<u><u>30,129</u></u>	<u><u>(13,169)</u></u>	<u><u>-43.71%</u></u>
Equity				
Investment in capital assets,net	-	-	-	0.00%
Unrestricted net assets	285,537	238,674	46,863	19.63%
Restricted net assets	-	-	-	0.00%
Net income	25,272	46,863	(21,591)	-46.07%
Total Equity	<u>310,809</u>	<u>285,537</u>	<u>25,272</u>	<u>8.85%</u>
Total Liabilities and Equity	<u><u>327,769</u></u>	<u><u>315,666</u></u>	<u><u>12,103</u></u>	<u><u>3.83%</u></u>

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Imperial Property Management
October 1, 2021 - March 31, 2022

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Other income	39,500	40,000	(500)	-1.25%
Management fees	144,310	138,547	5,763	4.16%
Interest on general fund	0	25	(25)	-100%
Total Income	<u>183,810</u>	<u>178,572</u>	<u>5,238</u>	<u>2.93%</u>
Operating Expenditures				
Administrative	95,051	83,402	11,649	13.97%
Tenant Services	-	-	-	-
Utilities	-	25	(25)	-100.00%
Maintenance	45,272	42,921	2,351	5.48%
Protective Services	13,280	16,635	(3,355)	-20.17%
General	4,935	3,895	1,040	26.70%
Total Operating Expenses	<u>158,538</u>	<u>146,878</u>	<u>11,660</u>	<u>7.94%</u>
Net Income (Loss) before depreciation	25,272	31,694	(6,422)	-20.26%
Depreciation expense	-	-	-	-
Net Income (Loss)	<u>25,272</u>	<u>31,694</u>	<u>(6,422)</u>	<u>-20.26%</u>
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	-	-	-	-
Cash Increase (Decrease)	<u>25,272</u>	<u>31,694</u>	<u>(6,422)</u>	<u>-20.26%</u>

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

BALANCE SHEET SUMMARY												
	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	The Oaks	Actual	Camden Station	Brookside View	Plaza	Drayton Pines
1000-00-000 ASSETS												
1300-00-000 TOTAL CURRENT ASSETS	731,934.03	1,012,120.23	464,777.21	488,115.56	278,571.61	174,999.74	129,811.88	149,243.12	100,725.93	49,676.73	-152,810.51	81,914.15
1499-00-000 TOTAL NONCURRENT ASSETS	1,889,419.95	1,855,338.61	1,134,228.48	747,432.11	880,733.80	1,127,507.57	2,683,835.00	4,080,910.43	3,124,160.18	2,381,216.13	175,930.12	2,707,373.23
1999-00-000 TOTAL ASSETS	2,620,353.98	2,867,458.84	1,599,005.69	1,235,547.67	1,159,305.41	1,302,507.31	2,813,646.88	4,230,153.55	3,224,886.11	2,430,892.86	23,119.61	2,789,287.38
2000-00-000 LIABILITIES & EQUITY												
2001-00-000 LIABILITIES:												
2299-00-000 TOTAL CURRENT LIABILITIES	216,759.15	364,983.52	170,243.37	175,668.29	102,672.87	46,012.25	54,360.20	70,418.40	24,889.73	43,106.68	176,625.29	110,575.05
2399-00-000 TOTAL NONCURRENT LIABILITIES	12,825.64	21,844.92	13,969.66	9,136.74	7,207.07	3,323.49	3,223.49	2,619.56	627,711.74	190,218.55	2,739,867.24	2,202,724.61
2499-00-000 TOTAL LIABILITIES	229,584.79	386,828.44	184,213.03	184,805.03	109,879.94	49,335.74	57,683.69	73,037.96	652,601.47	233,325.23	2,916,492.53	2,313,299.66
2800-00-000 EQUITY												
2899-00-000 TOTAL EQUITY	2,390,712.33	2,480,630.40	1,414,792.66	1,050,742.64	1,049,425.47	1,253,171.57	2,755,963.19	4,157,115.59	2,572,284.64	2,197,567.63	-2,893,372.92	475,987.72
2999-00-000 TOTAL LIABILITIES AND EQUITY	2,620,297.12	2,867,458.84	1,599,005.69	1,235,547.67	1,159,305.41	1,302,507.31	2,813,646.88	4,230,153.55	3,224,886.11	2,430,892.86	23,119.61	2,789,287.38
CURRENT RATIO	3.38	2.77	2.73	2.78	2.71	3.80	2.39	2.12	4.05	1.15	-0.87	0.74
TOTAL CURRENT ASSETS	731,934.03	1,012,120.23	464,777.21	488,115.56	278,571.61	174,999.74	129,811.88	149,243.12	100,725.93	49,676.73	-152,810.51	81,914.15
TOTAL CURRENT LIABILITIES	216,759.15	364,983.52	170,243.37	175,668.29	102,672.87	46,012.25	54,360.20	70,418.40	24,889.73	43,106.68	176,625.29	110,575.05
QUICK RATIO	3.26	2.67	2.71	2.75	2.66	3.78	2.37	2.11	3.90	1.15	-0.87	0.74
TOTAL CURRENT ASSETS (less inventory)	707,582.25	974,349.75	460,850.70	483,142.55	273,738.28	173,771.29	129,011.31	148,777.19	97,153.68	49,676.73	-152,810.51	81,914.15
TOTAL CURRENT LIABILITIES	216,759.15	364,983.52	170,243.37	175,668.29	102,672.87	46,012.25	54,360.20	70,418.40	24,889.73	43,106.68	176,625.29	110,575.05
QUICK RATIO	3.26	2.67	2.71	2.75	2.66	3.78	2.37	2.11	3.90	1.15	-0.87	0.74

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

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

4000-00-000 EXPENSES												
4199-00-000	253,799.45	308,293.81	255,716.63	237,571.99	136,154.85	68,585.63	61,615.99	55,641.49	37,777.52	14,199.38	73,162.29	39,440.34
4299-00-000	16,500.77	16,991.74	21,693.58	17,948.65	11,241.23	3,666.44	3,915.01	3,045.92	1,938.89	1,180.84	0.00	0.00
4399-00-000	292,332.85	277,213.00	114,671.99	95,647.03	51,491.43	3,658.81	10,881.82	16,985.72	4,711.34	3,259.15	4,548.46	4,785.62
4499-00-000	463,609.05	354,583.59	240,945.49	225,024.52	130,506.74	81,419.87	86,033.70	67,943.98	26,389.99	20,406.48	133,059.11	36,114.44
4499-99-000	55,888.13	37,517.09	57,758.58	55,541.44	51,388.64	3,009.89	4,056.26	3,368.37	3,329.62	2,551.31	0.00	0.00
4599-00-000	9,516.21	43,033.23	40,828.03	61,658.56	29,490.28	1,073.65	12,477.45	6,116.33	5,443.81	-5,806.76	7,637.63	6,809.84
4699-00-000	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	2,187.92	0.00	34,945.55
5999-00-000	310,932.73	286,466.68	99,257.96	58,561.17	61,433.38	42,213.89	74,844.50	87,870.45	66,128.34	42,144.66	13,280.33	54,203.97
8000-00-000	1,455,463.15	1,324,099.14	830,872.26	751,953.36	471,706.55	203,628.18	253,824.73	240,972.26	145,719.51	80,122.98	244,862.82	176,299.76
	1,144,530.42	1,037,632.46	731,614.30	693,392.19	410,273.17	161,414.29	178,980.23	153,101.81	79,591.17	37,978.32	231,582.49	122,095.79

9000-00-000 NET INCOME (LOSS) NO DEPRECIATION												
	-384,599.58	-242,372.85	-235,551.35	-157,414.02	-150,566.43	-17,297.83	-98,932.51	-94,144.84	-62,002.95	-51,829.77	-24,180.71	-1,637.10
	7,900.00										107,137.88	
	-73,666.85	44,093.83	-136,293.39	-98,852.85	-89,133.05	24,916.06	-24,088.01	-6,274.39	4,125.39	-9,685.11	-10,900.38	52,566.87

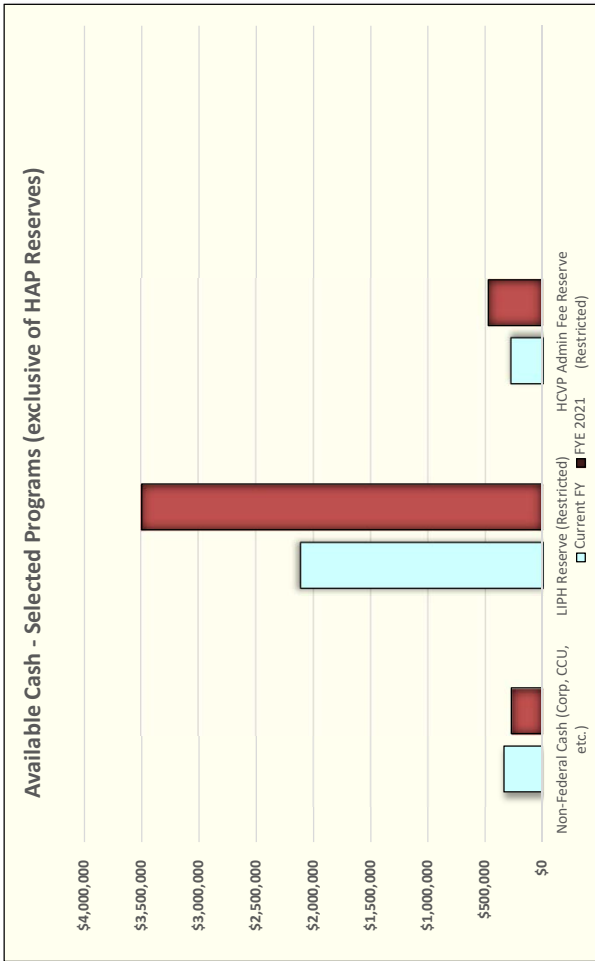
LIPH CASH FLOW DATA											
003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
-384,599.58	-242,372.85	-235,551.35	-157,414.02	-150,566.43	-17,297.83	-98,932.51	-94,144.84	-62,002.95	-51,829.77	-24,180.71	-1,637.10
7,900.00											107,137.88
310,932.73	286,466.68	99,257.96	58,561.17	61,433.38	42,213.89	74,844.50	87,870.45	66,128.34	42,144.66	13,280.33	54,203.97
-65,766.85	44,093.83	-136,293.39	-98,852.85	-89,133.05	24,916.06	-24,088.01	-6,274.39	4,125.39	-9,685.11	96,237.50	52,566.87

LIPH UNIT DATA											
003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
240	244	195	201	106	49	48	50	30	13	78	44
6	6	6	6	6	6	6	6	6	6*	6	6
1,440	1,464	1,170	1,206	636	294	288	300	180	73	468	264
193.96	218.07	170.74	220.15	275.30	212.62	199.15	229.03	297.19	358.30	431.14	650.33
520.64	484.94	312.85	270.26	224.46	418.37	339.66	253.12	157.58	22.04	-	-
714.60	703.01	483.59	490.42	499.76	630.99	538.81	482.16	454.77	380.34	431.14	650.33

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

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

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



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

