

**Housing Authority
Finance Committee Meeting
Tuesday, September 7, 2021**

LOCATION: ELECTRONIC DUE TO COVID 19 PANDEMIC

Committee Members:

**Commissioner William C. Rose, Chairman
Commissioner Kathy Stitts
Commissioner Arthur Dark
Commissioner Vivian Perez Chandler**

So Much More

FINANCE COMMITTEE AGENDA

**September 7, 2021
11:00 A.M.**

-
1. Call to Order
 2. Roll Call
 3. Review and Approval of Agenda (September 7, 2021)
 4. Review and Approval of Summary Minutes (August 3, 2021)
 5. Management Reports
 - Executive Director Report
 - Financial Report
 6. Resolutions
 - **Resolution No. 2158** – Resolution Authorizing Approval of Financial Statements (July 2021)
 - **Resolution No. 2159** – Resolution Authorizing the Approval of the 2022 Operating Budget
 7. Committee Comments
 8. Adjournment

Upon motion and second; no vote required in absence of objection.

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8/03/2021 Summary Minutes

Finance Committee Present via Zoom:

Present:

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

Absent:

Commissioner Kathy Stitts

Staff Presenting and Ex Officio Members Present:

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 11:00 a.m.

2. ROLL CALL

Roll was called and there was a quorum.

3. REVIEW AND APPROVAL OF AGENDA

Consideration to approve the Agenda (August 3, 2021)

Motion: Commissioner Dark

Seconded: Commissioner Perez Chandler

No Discussion; Unanimous approval.

4. REVIEW AND APPROVAL OF SUMMARY MINUTES

Consideration to approve the Summary Minutes (June 1, 2021)

Motion: Commissioner Dark

Second: Commissioner Rose

No discussion; 2 ayes, 0 nays, 1 abstention (Commissioner Perez Chandler)

5. MANAGEMENT REPORTS

Executive Director Report (Kevin Cheshire)

- Brief synopsis of streamlining Agenda and Reports.
- Update on press coverage regarding a meeting at Crystal Towers between a Tenant Advocacy Group and Mayor Joines regarding using Recovery Act Funds to support the rehabilitation of Crystal Towers instead of the proposed disposition.

Commissioner Dark had questions regarding what the residents are wanting and asking the Mayor for as well as what the timeline is for renovating it, selling it or tearing it down. Mr. Cheshire responded to his inquiries.

Committee Chairman Rose had questions concerning the Eviction Moratorium and asked for an overview of the Housing Authorities policy on eviction and how we are addressing it, as well as the Authority's response to non-payment of rent. Mr. Cheshire responded to his inquiries.

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8/03/2021 Summary Minutes

Commissioner Perez Chandler had questions regarding giving prior notice to the families slated for eviction and the Authority's policy in relation to that. Mr. Cheshire explained that the families will receive a 30-day notice and then also direct reach-out to the families by staff to do everything possible to avoid eviction.

Financial Report (Nancy Thomas)

- Ms. Thomas reviewed the June 30, 2021 HAWS Financial Statements included in the meeting packet.

Committee Chair Rose asked Ms. Thomas to give an explanation of the "Transfer In" item on the Consolidated Review and Expense Statement for the benefit of Commissioners Dark and Perez Chandler.

Commissioner Perez Chandler asked for clarification on the HUD Subsidy/Grants line item on the Consolidated Revenue and Expense Statement regarding expenditure of the subsidy funds and the process of how HUD determines the amount that they distribute to HAWS. Commissioner Dark questioned if the subsidy numbers presented in these financial statements were typical or atypical. Ms. Thomas and Mr. Cheshire addressed the questions.

6. RESOLUTIONS

Resolution 2157 Resolution Authorizing Approval of June 2021 Financial Statements

Motion: Commissioner Dark

Second: Commissioner Perez Chandler

Unanimous approval.

7. COMMITTEE COMMENTS

None

8. ADJOURNMENT

Motion: Commissioner Adams

Second: Commissioner Gibel

Chairman Rose called for adjournment at 12:03 PM.

The August 3, 2021 meeting of the Finance Committee adjourned at 12:03 PM.

Acknowledgement and Adoption of the August 3, 2021 Finance Committee Minutes:

Date Adopted

Kevin Cheshire, Executive Director

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RESOLUTION NO. 2158

**RESOLUTION AUTHORIZING APPROVAL OF THE
JULY 31, 2021 FINANCIAL STATEMENTS**

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

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

WHEREAS, the unaudited Financial Statements dated July 31, 2021, were submitted to the Board of Commissioners for review; and

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

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

ADOPTED: _____(Date)

SIGNED: _____
(Secretary/Chief Executive officer)

Housing Authority of Winston-Salem

Financial Highlights

July 31, 2021

Consolidated Statements

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

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

Low Income Public Housing

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

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

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

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

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

Section 8 (Housing Choice Voucher Program)

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

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

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

Scattered Sites

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

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

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

Grants

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

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

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

Corporate Management

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

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

Net income including depreciation was \$376,925.

Imperial Management

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

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

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

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of July 31, 2021

of July 31, 2021								Jul-21	Jul-20	
	.liph	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
ASSETS										
CURRENT ASSETS										
CASH										
UNRESTRICTED CASH			15,257		103,438	276,079		394,774	(415,363)	810,137
RESTRICTED CASH - PUBLICHOUSING RESRV	3,753,370							3,753,370	4,009,729	(256,359)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		403,113						403,113	618,793	(215,680)
RESTRICTED CASH - HAP		174,272						174,272	249,033	(74,761)
RESTRICTED CASH - GRANTS				9,360				9,360	(19,296)	28,656
RESTRICTED CASH - OTHER	195,997							195,997	172,438	23,559
FSS ESCROW ACCOUNT		185,324						185,324	175,197	10,127
SECURITY DEPOSITS	172,233		22,187					194,420	194,162	258
TOTAL CASH	4,121,600	762,709	37,444	9,360	103,438	276,079		5,310,630	4,984,693	325,937
ACCOUNTS RECEIVABLE-TENANTS										
ALLOWANCE FOR DOUBTFUL ACCOUNTS	549,570		80,357					629,927	189,562	440,365
NET ACCOUNTS RECEIVABLE-TENANTS	(414,122)		(47,647)					(461,769)	(138,177)	(323,592)
	135,448	0	32,710	0	0	0		168,158	51,385	116,773
ACCOUNTS RECEIVABLE-MISC										
AR-HUD	0			5				5	97,842	(97,837)
AR- INTEREST					2,364,764			2,364,764	2,200,451	164,313
AR - OTHERS	2,076	89,450		8,456	374,392		(126,982)	347,392	349,736	(2,344)
TOTAL AR-MISC	2,076	89,450	0	8,461	2,739,156	0	(126,982)	2,712,161	2,648,029	64,132
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	80,949	19,337	7,316		22,885	2,918		133,405	94,429	38,976
PREPAID EXPENSES-OTHER	50,961	3,970	10,303		48,883			114,117	77,267	36,850
TOTAL PREPAID EXPENSES AND OTHER AS	131,910	23,307	17,619	0	71,768	2,918		247,522	171,696	75,826
INVENTORIES										
ALLOWANCE OBSOLETE INVENTORY	84,769				1,269	21,996		108,034	129,728	(21,694)
NET INVENTORY	84,769	0	0	0	1,269	21,996		108,034	129,728	(21,694)
TOTAL CURRENT ASSETS	4,475,803	875,466	87,773	17,821	2,915,631	300,993	(126,982)	8,546,505	7,985,531	560,974
NON-CURRENT ASSETS										
FIXED ASSETS										
LAND	1,097,631			99,962	459,763			1,657,356	1,657,356	-
LAND IMPROVEMENTS	547,357				69,730			617,087	617,087	-
BUILDINGS	79,625,666		8,764,931	212,773	1,969,987			90,573,357	87,539,730	3,033,627
LEASEHOLD IMPROVEMENTS	359,411	143,465						502,876	243,529	259,347
CONSTRUCTION IN PROGRESS					264,986			264,986	264,986	-
FEM-DWELLINGS	757,149			17,136				774,285	629,926	144,359
FEM-ADMINISTRATION	2,017,061	241,187			487,436	13,470		2,759,154	2,639,735	119,419
TOTAL FIXED ASSETS	84,404,275	384,652	8,764,931	329,871	3,251,902	13,470		97,149,101	93,592,349	3,556,752
ACCUMULATED DEPRECIATION	(63,923,053)	(320,347)	(5,944,897)	(111,327)	(2,512,560)	(13,470)		(72,825,654)	(70,290,671)	(2,534,983)
FIXED ASSETS, NET OF DEPRECIATION	20,481,222	64,305	2,820,034	218,544	739,342	0		24,323,447	23,301,678	1,021,769
MORTGAGE RECEIVABLE										
HOPE VI MORTGAGES REC					11,824,689			11,824,689	11,836,995	(12,306)
TOTAL MORTGAGE RECEIVABLE	0	0	0	0	12,061,253	0		12,061,253	12,073,559	(12,306)
OTHER ASSETS										
NOTE RECEIVABLE - FEV								0		-
NOTES RECEIVABLE - SEC 8					0			0	0	-
OTHERS					312,000		(312,000)	0	0	-
TOTAL OTHER ASSETS	0	0	0	0	312,000	0	(312,000)	0	0	-
DEFERRED OUTFLOW OF RESOURCES										
	210,644	139,949	11,715	6,333	312,463			681,104	681,104	-
TOTAL NON-CURRENT ASSETS	20,691,866	204,254	2,831,749	224,877	13,425,058	0	(312,000)	37,065,804	36,056,341	1,009,463
TOTAL ASSETS	25,167,669	1,079,720	2,919,522	242,698	16,340,689	300,993	(438,982)	45,612,309	44,041,872	1,570,437

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of July 31, 2021

of July 31, 2021

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

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

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

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

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

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Operating Income													
HUD subsidy/grants	5,517,479	19,881,703	806,722				26,205,904	26,755,596	(549,692)	-2%	32,679,940	6,474,036	20%
HUD Admin Fee	2,273,771		65,818				2,339,589	2,329,784	9,805	0%	2,255,742	(83,847)	-4%
Dwelling rents	2,297,805	632,972					2,930,777	2,930,959	(182)	0%	3,317,151	586,374	17%
Excess utilities & other	170,433	9,655					180,088	158,946	21,142	13%	194,321	14,233	7%
Transfer in	833,101						833,101	863,000	(29,899)	-3%	863,000	29,899	3%
Other income	157,712	22,931	686,594	458,673	65,558		1,392,243	1,209,093	183,150	15%	569,950	(822,293)	-144%
Construction Revenue				936,885			936,885	1,785,000	(848,115)	-48%	2,142,000	1,205,115	56%
Management fees				2,071,150	232,853		2,304,003	2,448,278	(144,275)	-6%	2,864,603	560,600	20%
Interest on Hope VI Receivable				324,005			324,005	324,206	(201)	0%	389,047	65,042	17%
Interest on general fund	220	793	13	4,338	24		5,388	1,721	3,667	213%	2,065	(3,323)	-161%
Total Income	8,976,750	22,179,198	643,415	3,795,051	298,435	0	37,451,983	38,806,583	(1,354,600)	-3%	45,477,819	8,025,836	18%
Operating Expenditures													
Administrative													
Salaries	621,156	649,155	67,365	1,565,747	78,239		3,066,119	3,384,008	(317,889)	-9%	4,107,596	1,041,477	25%
Employee benefits	254,438	304,648	2,158	518,804	39,946		1,142,732	1,218,810	(76,078)	-6%	1,446,182	303,450	21%
Legal and accounting	35,711	18,471	8,178	(7,202)	812		105,005	191,730	(86,745)	-45%	246,258	141,253	57%
Audit	38,131	12,956	3,562	3,468	1,838		59,955	59,018	938	2%	70,821	10,866	15%
Travel and training	2,988	524		19,396	140		23,048	61,320	(38,272)	-62%	75,350	52,302	69%
Office rent	330,853	225,162		118,700	10,801		685,516	686,338	(822)	0%	763,538	78,022	10%
Employee Parking		6,805	422	5,143			12,370	10,305	2,065	20%	12,375	5	0%
Management fees	900,363	720,915	80,412	65,818			1,767,508	1,870,493	(102,985)	-6%	2,244,592	477,084	21%
Other	337,110	116,855	10,084	3,875	128,447		616,346	681,415	(65,069)	-10%	834,674	218,328	26%
Total admin	2,520,740	2,055,491	173,181	2,352,503	151,751		7,478,599	8,163,457	(684,858)	-9%	9,801,386	2,322,787	24%
Tenant Services													
Salaries		37,052		35,467			72,519	72,613	(94)	0%	89,431	16,912	19%
Contracts and other	27,104		448	596,155			623,707	585,596	38,111	7%	55,864	(567,843)	-1016%
Employee benefits		17,489		19,647			37,136	51,125	(13,989)	-27%	43,666	6,530	15%
Total tenant services	27,104	54,541	448	651,269	0		733,362	709,334	24,028	3%	188,961	(544,401)	-288%
Utilities													
Water	348,988		5,670	1,252			355,910	371,773	(15,863)	-4%	446,127	90,217	20%
Electric	515,104		6,980				522,084	659,048	(136,964)	-21%	779,905	257,821	33%
Gas	386,349		1,018				387,367	508,133	(120,766)	-24%	572,296	184,929	32%
Other							0	0	0	0%	0	0	0%
Total utilities	1,250,441	0	13,668	0	1,252	0	1,265,361	1,538,954	(273,593)	-18%	1,798,328	532,967	30%
Ordinary maintenance													
Labor	613,152		77,944	14,124	50,326		755,546	797,838	(42,292)	-5%	979,711	224,165	23%
Overtime	42,089		1,592	403	971		45,055	73,750	(28,695)	-39%	89,500	44,445	50%
Employee benefits Maint	385,476		39,339	3,907	19,964		448,686	371,075	77,611	21%	445,115	(3,571)	-1%
Materials	258,683	1,882	22,040	2,108	6,937		291,650	338,725	(47,075)	-14%	398,830	107,180	27%
Contract Costs	1,207,969	11,109	81,939	45,961	954		1,369,291	1,261,890	107,401	9%	1,498,340	129,049	9%
Total maintenance	2,507,369	12,991	222,854	66,503	79,152		2,910,228	2,843,278	66,950	2%	3,411,496	501,268	15%
Construction Costs													
Construction Costs				975,677			975,677	1,754,961	(779,284)	-44%	2,020,754	1,045,077	52%
Total Construction Costs				975,677			975,677	1,754,961	(779,284)	-44%	2,020,754	1,045,077	52%
Protective Services													
Protective Services	619,209				13,943		633,152	336,333	296,819	88%	403,600	(229,552)	-57%
Total protective services	619,209	0	0	0	13,943		633,152	336,333	296,819	88%	403,600	(229,552)	-57%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

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

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

Housing Authority of Winston-Salem
Balance Sheet
Low Income Public Housing
As of July 31, 2021

	2021	2020	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-	-	-	-
Restricted Cash - Public Housing Resrv/Oper	3,753,370	4,009,729	(256,359)	-6.39%
Restricted Cash - Other	368,230	366,600	1,630	0.44%
Accounts receivable-tenants, net	135,448	131,880	3,568	2.71%
Accounts receivable-interest	-	-	-	-
Accounts receivable-other	2,076	-	2,076	100.00%
Prepaid Expenses	131,910	104,491	27,419	26.24%
Inventories	84,769	128,459	(43,690)	-34.01%
Total Current Assets	4,475,803	4,741,159	(265,356)	-5.60%
Fixed Assets	84,404,275	80,921,164	3,483,111	4.30%
Less Accumulated Depreciation	(63,923,053)	(61,563,579)	(2,359,474)	-3.83%
Net Fixed Assets	20,481,222	19,357,585	1,123,637	5.80%
Deferred Outflow of Resources	210,644	210,644	-	0.00%
Total Assets	25,167,669	24,309,388	858,281	3.53%
Liabilities				
Accounts payable	1,673	2,662	(989)	-37.15%
Accrued Liabilities	213,084	129,397	83,687	64.67%
Current Portion Long Term Debt	-	-	-	-
Security Deposits/FSS Escrows	174,106	174,461	(355)	-0.20%
Deferred Revenue	51,938	15,193	36,745	241.85%
Total Current Liabilities	440,801	321,713	119,088	37.02%
Notes Payable-Noncurrent	823,915	625,000	198,915	31.83%
Other	625,139	629,825	(4,686)	-0.74%
Total Noncurrent Liabilities	1,449,054	1,254,825	194,229	15.48%
Deferred Inflow of Resources	8,922	8,922	-	0.00%
Total Liabilities	1,898,777	1,585,460	313,317	19.76%
Equity				
Investment in capital assets,net	19,657,307	18,102,760	1,554,547	8.59%
Unrestricted net assets	5,088,708	5,440,682	(351,974)	-6.47%
Restricted net assets	-	-	-	-
Net income	(1,477,123)	(819,514)	(657,609)	-80.24%
Total Equity	23,268,892	22,723,928	544,964	2.40%
Total Liabilities and Equity	25,167,669	24,309,388	858,281	3.53%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Low Income Public Housing
October 1, 2020 - July 31, 2021

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Operating Income				
HUD subsidy/grants	5,517,479	5,009,347	508,132	10.14%
Dwelling rents	2,297,805	2,304,563	(6,758)	-0.29%
Excess utilities & other	170,433	147,101	23,332	15.86%
Transfer in	833,101	863,000	(29,899)	-3.46%
Other income	157,712	45,200	112,512	248.92%
Interest on general fund	220	-	220	100.00%
Total Income	8,976,750	8,369,211	607,539	7.26%
Operating Expenditures				
Administrative	2,520,740	2,772,045	(251,305)	-9.07%
Tenant Services	27,104	44,988	(17,884)	-39.75%
Utilities	1,250,441	1,510,968	(260,527)	-17.24%
Maintenance	2,507,369	2,377,056	130,313	5.48%
Protective Services	619,209	315,333	303,876	96.37%
General	1,532,847	1,358,679	174,168	12.82%
Total Operating Expenses	8,457,710	8,379,069	78,641	0.94%
Other Expenditures				
Operating Transfer Out	17,587	-	17,587	100.00%
Casualty Loss	63,290	-	63,290	100.00%
Housing Assistance Payments	-	-	-	-
Total Other Expenditures	80,877	-	80,877	100.00%
Total Expenditures	8,538,587	8,379,069	159,518	1.90%
Net Income (Loss) before depreciation	438,163	(9,858)	448,021	4544.75%
Depreciation expense	1,915,286	1,715,718	199,568	11.63%
Net Income (Loss)	(1,477,123)	(1,725,576)	248,453	14.40%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	352,509	-	352,509	100.00%
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	1,915,286	1,715,718	199,568	11.63%
Cash Increase (Decrease)	85,654	(9,858)	95,512	968.88%

Housing Authority of Winston-Salem
Balance Sheet
Voucher Programs (Section 8)
As of July 31, 2021

	2021	2020	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-		-	
Restricted Cash - HCV Admin Resrv/Oper	403,113	618,793	(215,680)	-34.85%
Restricted Cash - HAP	174,272	249,033	(74,761)	-30.02%
Restricted Cash - Other	185,324	175,197	10,127	5.78%
Accounts receivable-other	89,450	96,395	(6,945)	-7.20%
Prepaid Expenses	23,307	20,002	3,305	16.52%
Total Current Assets	875,466	1,159,420	(283,954)	-24.49%
Fixed Assets	384,652	324,035	60,617	18.71%
Less Accumulated Depreciation	(320,347)	(313,662)	(6,685)	-2.13%
Net Fixed Assets	64,305	10,373	53,932	519.93%
Deferred Outflow of Resources	139,949	139,949	-	0.00%
Total Assets	1,079,720	1,309,742	(230,022)	-17.56%
Liabilities				
Accounts payable	(2,479)	6,602	(9,081)	-137.55%
Accrued Liabilities	121,979	100,829	21,150	20.98%
Security Deposits/FSS Escrows	187,576	175,197	12,379	7.07%
Deferred Revenue	-	735	(735)	-100.00%
Total Current Liabilities	307,076	283,363	23,713	8.37%
Notes Payable-Corporate	-	711,210	(711,210)	-100.00%
Other	434,282	452,141	(17,859)	-3.95%
Total Noncurrent Liabilities	434,282	1,163,351	(729,069)	-62.67%
Deferred Inflow of Resources	4,194	4,194	-	0.00%
Total Liabilities	745,552	1,450,908	(705,356)	-48.61%
Equity				
Investment in capital assets,net	64,305	10,373	53,932	519.93%
Unrestricted net assets	245,652	(654,148)	899,800	137.55%
Restricted net assets	-	-	-	0.00%
Net income-HAP	(76,319)	(64,893)	(11,426)	-17.61%
Net income	100,530	567,502	(466,972)	-82.29%
Total Equity	334,168	(141,166)	475,334	336.72%
Total Liabilities and Equity	1,079,720	1,309,742	(230,022)	-17.56%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Voucher Programs (Section 8)
October 1, 2020 - July 31, 2021

	YTD Actual	YTD Budget	Variance Amount	Percentage
Unrestricted - Administrative				
HUD Admin Fee	2,273,771	2,317,609	(43,838)	-1.89%
Other income	8,460	24,583	(16,123)	-65.59%
Interest interest Income	793	1,250	(457)	-36.56%
Total Income	2,283,024	2,343,442	(60,418)	-2.58%
Administrative	2,055,491	2,278,787	(223,296)	-9.80%
Tenant Services	54,541	54,537	4	0.01%
Utilities	-	-	-	-
Maintenance	12,991	12,750	241	1.89%
Protective Services	-	-	-	-
General	53,996	66,821	(12,825)	-19.19%
Total Operating Expenses	2,177,019	2,412,895	(235,876)	-9.78%
Net Income (Loss) before depreciation	106,005	(69,453)	175,458	252.63%
Depreciation expense	5,475	5,331	144	2.70%
Net Income (Loss)	100,530	(74,784)	175,314	234.43%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	60,617	-	60,617	100.00%
Depreciation expense add back	5,475	5,331	144	2.70%
Cash Increase (Decrease)	45,388	(69,453)	114,841	165.35%

(1,099,811)

29,686

	YTD Actual	YTD Budget	Variance Amount	Percentage
Restricted - HAP				
HUD subsidy/grants	19,881,703	20,935,567	(1,053,864)	-5.03%
Other income	14,471	0	14,471	100.00%
Total Income	19,896,174	20,935,567	(1,039,393)	-4.96%
Housing Assistance Payments	19,972,493	20,935,567	(963,074)	-4.60%
Total Expenditures	19,972,493	20,935,567	(963,074)	-4.60%
Net Income (Loss)	(76,319)	-	(76,319)	-100.00%

Housing Authority of Winston-Salem
Balance Sheet
Scattered Sites (Plaza and Drayton Pines)
As of July 31, 2021

	2021	2020	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	15,257	49,540	(34,283)	-69.20%
Restricted Cash	22,187	24,620	(2,433)	-9.88%
Accounts receivable-tenants, net	32,710	15,810	16,900	106.89%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	17,619	18,862	(1,243)	-6.59%
Inventories	-	-	-	0.00%
Total Current Assets	87,773	108,832	(21,059)	-19.35%
Fixed Assets	8,764,931	8,759,916	5,015	0.06%
Less Accumulated Depreciation	(5,944,897)	(5,814,531)	(130,366)	-2.24%
Net Fixed Assets	2,820,034	2,945,385	(125,351)	-4.26%
Deferred Outflow of Resources	11,715	11,715	-	0.00%
Total Assets	2,919,522	3,065,932	(146,410)	-4.78%
Liabilities				
Accounts payable	2,250	9,590	(7,340)	-76.54%
Accrued Liabilities	11,507	8,165	3,342	40.93%
Current Portion Long Term Debt	52,771	50,462	2,309	4.58%
Security Deposits/FSS Escrows	21,067	21,443	(376)	-1.75%
Deferred Revenue	16,830	10,126	6,704	66.21%
Total Current Liabilities	104,425	99,786	4,639	4.65%
Notes Payable-Corporate	126,982	216,982	(90,000)	-41.48%
LT Debt/Other Liabilities	5,027,056	5,079,928	(52,872)	-1.04%
Total Noncurrent Liabilities	5,154,038	5,296,910	(142,872)	-2.70%
Deferred Inflow of Resources	-	-	-	
Total Liabilities	5,258,463	5,396,696	(138,233)	-2.56%
Equity				
Investment in capital assets, net	(2,261,865)	(2,134,543)	(127,322)	-5.96%
Unrestricted net assets	(85,726)	(192,075)	106,349	55.37%
Restricted net assets	-	-	-	-
Net income	8,650	(4,146)	12,796	308.63%
Total Equity	(2,338,941)	(2,330,764)	(8,177)	-0.35%
Total Liabilities and Equity	2,919,522	3,065,932	(146,410)	-4.78%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Scattered Sites (Plaza and Drayton Pines)
October 1, 2020 - July 31, 2021

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Dwelling rents	632,972	626,396	6,576	1.05%
Excess utilities & other	9,655	11,845	(2,190)	-18.49%
Transfer in	-	-	-	-
Other income	775.00	-	775	100.00%
Interest on general fund	13	-	13	100.00%
Total Income	643,415	638,241	5,174	0.81%
Operating Expenditures				
Administrative	172,181	174,098	(1,917)	-1.10%
Tenant Services	448	-	448	100.00%
Utilities	13,668	26,902	(13,234)	-49.19%
Maintenance	222,854	234,683	(11,829)	-5.04%
Protective Services	-	1,750	(1,750)	-100.00%
General	117,116	101,925	15,191	14.90%
Total Operating Expenses	526,267	539,358	(13,091)	-2.43%
Net Income (Loss) before depreciation	117,148	98,883	18,265	18.47%
Depreciation expense	108,498	96,074	12,424	12.93%
Net Income (Loss)	8,650	2,809	5,841	207.94%
Other Changes In Cash				
Principal payments on debt	132,449	58,352	74,097	126.98%
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	108,498	96,074	12,424	12.93%
Cash Increase (Decrease)	(15,301)	40,531	(55,832)	-137.75%

Housing Authority of Winston-Salem
Balance Sheet
Central Office Cost Center
As of July 31, 2021

	2021	2020	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	103,438	(725,557)	828,995	114.26%
Accounts receivable-interest	2,364,764	2,200,451	164,313	7.47%
Accounts receivable-other	374,392	465,260	(90,868)	-19.53%
Prepaid Expenses	71,768	25,775	45,993	178.44%
Inventories	1,269	1,269	-	0.00%
Total Current Assets	2,915,631	1,967,198	948,433	48.21%
Fixed Assets	3,251,902	3,251,902	-	0.00%
Less Accumulated Depreciation	(2,512,560)	(2,496,203)	(16,357)	-0.66%
Net Fixed Assets	739,342	755,699	(16,357)	-2.16%
Mortgage Receivable	12,061,253	12,073,559	(12,306)	-0.10%
Notes receivable- FEV	-	-	-	0.00%
Notes receivable- HCVP	-	711,210	(711,210)	-100.00%
Notes receivable- Others	312,000	394,000	(82,000)	-20.81%
Total Other Assets	12,373,253	13,178,769	(805,516)	-6.11%
Deferred Outflow of Resources	312,463	312,463	-	0.00%
Total Assets	16,340,689	16,214,129	126,560	0.78%
Liabilities				
Accounts payable	180,423	201,938	(21,515)	-10.65%
Accrued Liabilities	56,508	59,067	(2,559)	-4.33%
Deferred Revenue	366,038	366,038	-	0.00%
Total Current Liabilities	602,969	627,043	(24,074)	-3.84%
Line of Credit	487,309	487,309	-	0.00%
Other	1,544,378	1,540,227	4,151	0.27%
Total Noncurrent Liabilities	2,031,687	2,027,536	4,151	0.20%
Deferred Inflow of Resources	-	-	-	
Total Liabilities	2,634,656	2,654,579	(19,923)	-0.75%
Equity				
Investment in capital assets,net	739,342	755,699	(16,357)	-2.16%
Unrestricted net assets	12,589,766	12,519,665	70,101	0.56%
Restricted net assets	-	-	-	-
Net income	376,925	284,186	92,739	32.63%
Total Equity	13,706,033	13,559,550	146,483	1.08%
Total Liabilities and Equity	16,340,689	16,214,129	126,560	0.78%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Central Office Cost Center
October 1, 2020 - July 31, 2021

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Operating Income				
Other income	458,673	309,367	149,306	48.26%
Construction Revenue	936,885	1,785,000	(848,115)	-47.51%
Management fees	2,071,150	2,217,367	(146,217)	-6.59%
Interest on Hope VI Receivable	324,005	324,206	(201)	-0.06%
Interest on general fund	4,338	471	3,867	821.02%
Total Income	3,795,051	4,636,411	(841,360)	-18.15%
Operating Expenditures				
Administrative	2,352,503	2,633,336	(280,833)	-10.66%
Tenant Services	-	-	-	-
Utilities	1,252	1,043	209	20.04%
Maintenance	66,503	(11,729)	78,232	667.00%
Construction Expenses	975,677	1,754,961	(779,284)	-44.40%
Protective Services	-	-	-	-
General	9,040	74,508	(65,468)	-87.87%
Total Operating Expenses	3,404,975	4,452,119	(1,047,144)	-23.52%
Net Income (Loss) before depreciation	390,076	184,292	205,784	111.66%
Depreciation expense	13,151	11,261	1,890	16.78%
Net Income (Loss)	376,925	173,031	203,894	117.84%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	13,151	11,261	1,890	16.78%
Cash Increase (Decrease)	390,076	184,292	205,784	111.66%

Housing Authority of Winston-Salem
Balance Sheet
Imperial Property Management
As of July 31, 2021

	2021	2020	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	276,079	235,300	40,779	17.33%
Prepaid Expenses	2,918	2,565	353	13.76%
Inventories	21,996	-	21,996	100.00%
Total Current Assets	300,993	237,865	63,128	26.54%
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	-	-	-	0.00%
Total Other Assets	-	-	-	0.00%
Deferred Outflow of Resources	-	-	-	-
Total Assets	300,993	237,865	63,128	26.54%
Liabilities				
Accounts payable	-	-	-	0.00%
Accrued Liabilities	5,161	3,497	1,664	47.58%
Deferred Revenue	-	-	-	-
Total Current Liabilities	5,161	3,497	1,664	47.58%
Notes Payable-Corporate	-	-	-	-
Other	10,211	8,290	1,921	23.17%
Total Noncurrent Liabilities	10,211	8,290	1,921	23.17%
Deferred Inflow of Resources	-	-	-	-
Total Liabilities	15,372	11,787	3,585	30.41%
Equity				
Investment in capital assets,net	-	-	-	0.00%
Unrestricted net assets	238,674	171,410	67,264	39.24%
Restricted net assets	-	-	-	0.00%
Net income	46,947	54,668	(7,721)	-14.12%
Total Equity	285,621	226,078	59,543	26.34%
Total Liabilities and Equity	300,993	237,865	63,128	26.54%

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Imperial Property Management
October 1, 2020 - July 31, 2021

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Other income	65,558	66,667	(1,109)	-1.66%
Management fees	232,853	230,911	1,942	0.84%
Interest on general fund	24	-	24	100%
Total Income	298,435	297,578	857	0.29%
Operating Expenditures				
Administrative	151,751	133,686	18,065	13.51%
Tenant Services	-	-	-	-
Utilities	-	42	(42)	-100.00%
Maintenance	79,152	112,223	(33,071)	-29.47%
Protective Services	13,943	4,667	9,276	198.76%
General	6,642	5,692	950	16.69%
Total Operating Expenses	251,488	256,310	(4,822)	-1.88%
Net Income (Loss) before depreciation	46,947	41,268	5,679	13.76%
Depreciation expense	-	4,500	(4,500)	-100.00%
Net Income (Loss)	46,947	36,768	10,179	27.68%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	-	4,500	(4,500)	-100.00%
Cash Increase (Decrease)	46,947	41,268	5,679	13.76%

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

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

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM

INCOME and EXPENSE DATA

10/1/2020-7/31/2021

INCOME & EXPENSE DATA WITHOUT DEPRECIATION												037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
3000-00-000 INCOME																
3199-00-000	NET TENANT INCOME	440,431.39	560,365.24	333,592.00	435,665.00	282,941.00	91,172.92	89,090.80	113,051.00	85,569.05	35,609.59	113,051.00	85,569.05	35,609.59	348,307.21	294,320.46
3499-00-000	TOTAL GRANT INCOME	1,250,423.00	1,187,567.00	608,036.00	526,814.00	226,545.00	205,174.00	158,784.00	138,586.00	44,354.00	7,177.00	138,586.00	44,354.00	7,177.00	0.00	0.00
3699-00-000	TOTAL OTHER INCOME	150,560.09	127,931.97	178,633.06	146,256.42	263,680.30	626.88	19,127.33	15,014.01	26,466.84	28,067.63	15,014.01	26,466.84	28,067.63	285.21	503.10
3999-00-000	TOTAL INCOME	1,841,414.48	1,875,864.21	1,120,261.06	1,108,735.42	773,166.30	296,973.80	267,002.13	266,651.01	156,389.89	70,854.22	266,651.01	156,389.89	70,854.22	348,592.42	294,823.56
4000-00-000 EXPENSES																
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	453,143.84	502,585.62	422,334.10	416,284.73	246,929.22	117,711.14	112,590.78	101,557.12	64,155.44	25,556.26	101,557.12	64,155.44	25,556.26	104,365.01	67,815.06
4299-00-000	TOTAL TENANT SERVICES EXPENSES	5,944.63	4,790.78	3,667.44	2,250.00	9,338.35	677.87	223.74	132.00	79.20	0.00	132.00	79.20	0.00	210.46	237.30
4399-00-000	TOTAL UTILITY EXPENSES	403,143.57	369,705.73	193,395.79	137,215.58	88,440.43	4,635.49	15,367.88	30,514.52	5,529.07	2,492.88	30,514.52	5,529.07	2,492.88	6,010.22	7,657.82
4499-00-000	TOTAL MAINTENANCE EXPENSES	653,318.12	523,918.77	285,719.72	277,535.95	251,791.01	121,159.00	120,916.17	81,176.39	61,091.44	14,927.23	81,176.39	61,091.44	14,927.23	144,209.47	78,644.86
4499-99-000	TOTAL PROTECTIVE SERVICES	112,360.44	75,598.92	127,317.68	127,516.94	81,779.20	6,348.15	10,164.65	6,076.51	10,655.00	4,682.77	6,076.51	10,655.00	4,682.77	0.00	0.00
4599-00-000	TOTAL GENERAL EXPENSES	132,077.74	146,934.29	136,207.96	151,379.28	42,963.31	29,726.82	18,126.89	23,910.64	17,803.62	7,757.96	23,910.64	17,803.62	7,757.96	32,362.16	24,541.52
4699-00-000	TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	38,011.45	938.42	24,340.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4899-00-000	TOTAL FINANCING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,198.55	0.00	0.00	1,198.55	0.00	60,212.09
5999-00-000	TOTAL NONOPERATING ITEMS	509,670.30	472,473.76	143,920.00	96,808.33	96,323.90	149,869.70	126,449.76	146,450.75	110,213.89	63,105.42	146,450.75	110,213.89	63,105.42	18,158.78	90,339.99
TOTAL EXPENSES (NO DEPRECIATION)												243,367.18	159,313.77	56,615.65	287,157.32	239,108.65

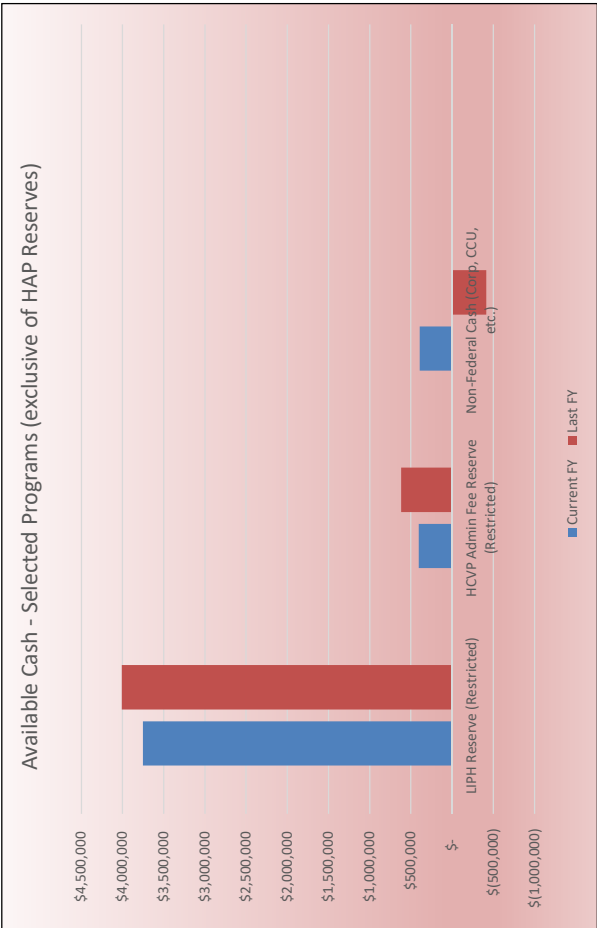
2 NET INCOME (LOSS) NO DEPRECIATION 43,414.69 251,391.68 -77,721.63 -3,447.06 51,924.78 16,715.33 -10,387.98 23,283.83 -2,923.88 14,238.57 61,435.10 55,714.91

LIPH CASH FLOW DATA												037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
NET INCOME (LOSS)																
Capital Expense/Long Term Improvements												-123,166.92	-113,137.77	-48,866.85	43,276.32	-34,625.08
Replacement Reserve Payments														190,000.00		
Extraordinary Items																
Depreciation Add Back																
Net Cash Increase (Used) in Operations												146,450.75	110,213.89	63,105.42	18,158.78	90,339.99
		509,670.30	472,473.76	143,920.00	96,808.33	96,323.90	149,869.70	126,449.76	146,450.75	110,213.89	63,105.42	146,450.75	110,213.89	63,105.42	18,158.78	90,339.99
		138,544.69	251,391.68	-23,492.63	14,702.94	51,924.78	16,715.33	-10,387.98	23,283.83	-2,923.88	204,238.57	23,283.83	-2,923.88	204,238.57	61,435.10	55,714.91

LIPH UNIT DATA												037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
# of Housing Units																
Rental Months Year To Date												50	30	10	10	44
# Unit Months Year to Date												48	10	10	10	10
												500	300	78	780	440
Average Rent Per Unit Month												221.69	280.93	442.17	437.56	662.90
Average Subsidy Per Unit												277.17	147.85	92.01	-	-
												498.86	428.78	534.18	437.56	662.90
Average Operating Expense Per Unit												486.73	531.05	725.84	368.15	543.43

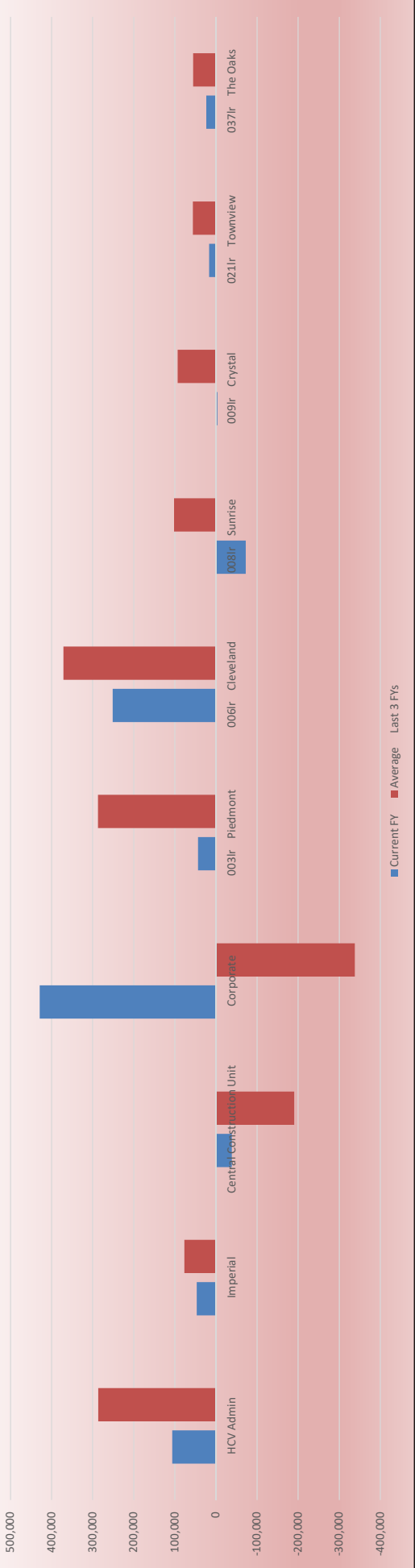
HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM
FINANCIAL DASHBOARD - Selected Programs

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



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

Net Income (Loss) - (Selected Programs)



RESOLUTION NO. 2159

Resolution Authorizing the Approval of the 2022 Operating Budget

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

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

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

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

Adopted: _____

Signed : _____

Housing Authority of Winston-Salem

2022 Operating Budget

Housing Authority of Winston Salem

2022 Budget assumptions / changes:

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

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

HAWS Total	LIPH	Housing Choice Voucher Programs	Scattered Sites	Grants	Corporate	Imperial	2022 PHA Budget	2021 PHA Budget	2022 Budget vs 2021 Budget	2020 PHA Actual	2022 Budget vs 2020 Actual
Operating Income											
HUD subsidy/grants & admin fees	6,337,143	27,756,101	0	6,647,133	0	0	40,740,377	34,833,817	5,906,560	34,008,768	6,731,609
Dwelling rents	2,887,109	0	781,500	0	0	0	3,668,609	3,517,151	151,458	3,285,195	383,414
Excess utilities & other	74,002	0	0	0	0	0	74,002	92,380	(18,378)	188,714	(114,712)
Capital/Operating/Reserves transfer in	871,350	0	0	0	348,540	0	1,219,890	1,229,650	(9,760)	1,476,297	(256,407)
Other income	155,327	31,025	11,924	813,228	429,759	80,000	1,521,263	1,649,145	(127,882)	1,596,040	(74,777)
Construction revenue	0	0	0	0	345,406	0	345,406	2,142,000	(1,796,594)	1,064,997	(719,591)
Management fees	0	0	0	80,185	2,170,067	277,093	2,527,345	2,497,953	29,392	2,457,877	69,468
Interest on HOPE VI Funds	0	0	0	0	392,775	50	392,825	391,112	1,713	398,113	(5,288)
Total Income	10,324,931	27,787,126	793,424	7,540,546	3,886,547	357,143	50,489,717	46,353,208	4,136,509	44,476,001	6,013,716
Operating Expenditures											
Administrative											
Salaries	837,237	893,650	28,826	118,223	2,018,308	102,984	3,999,228	4,102,366	(103,138)	3,619,966	379,262
Employee benefits	324,289	397,367	8,072	35,467	623,713	38,537	1,427,445	1,467,582	(40,137)	1,230,247	197,198
Legal and accounting	112,700	18,060	2,250	50,000	16,500	200	199,710	303,626	(103,916)	104,551	95,159
Audit	45,048	15,705	4,294	0	4,181	2,216	71,444	70,823	621	68,263	3,181
Travel and training	22,650	2,620	950	0	37,050	2,000	65,270	74,050	(8,780)	36,486	28,784
Office rent	251,611	177,107	0	0	90,273	8,215	527,206	763,538	(236,332)	449,152	78,054
Employee Parking	0	9,120	0	0	6,940	1,710	17,670	12,375	5,295	11,390	6,280
Management fees	1,082,980	989,430	94,161	80,185	0	0	2,246,756	2,244,593	2,163	2,064,081	182,675
Other	413,562	150,043	93,597	0	243,791	20,806	921,799	890,768	31,031	864,743	57,056
Total admin	3,090,077	2,653,102	232,150	283,875	3,040,656	176,668	9,476,528	9,929,721	(453,193)	8,448,879	1,027,649
Tenant Services											
Salaries	139,422	49,021	0	43,475	0	0	231,918	89,431	142,487	80,525	151,393
Contracts and other	97,317	0	0	6,376,922	0	0	6,474,239	609,643	5,864,596	48,592	6,425,647
Employee benefits	43,222	20,620	0	23,046	0	0	86,888	43,666	43,222	43,559	43,329
Total tenant services	279,961	69,641	0	6,443,443	0	0	6,793,045	742,740	6,050,305	172,676	6,620,369
Utilities											
Water	431,300	0	8,600	0	1,800	0	441,700	446,127	(4,427)	419,568	22,132
Electric	672,500	0	10,500	0	0	50	683,050	779,905	(96,855)	734,333	(51,283)
Gas	524,500	0	2,300	0	0	0	526,800	572,296	(45,496)	347,191	179,609
Total utilities	1,628,300	0	21,400	0	1,800	50	1,651,550	1,798,328	(146,778)	1,501,092	150,458
Ordinary maintenance											
Labor	924,799	0	87,700	0	30,491	63,540	1,106,530	980,711	125,819	914,063	192,467
Temporary help / Overtime	70,500	0	8,000	0	2,000	3,000	83,500	88,500	(5,000)	147,847	(64,347)
Employee benefits Maint	353,261	0	37,786	0	12,035	26,580	429,662	445,112	(15,450)	424,820	4,842
Materials	440,909	0	43,650	0	1,995	5,050	491,604	382,081	109,523	384,623	106,981
Contract costs	1,311,931	11,800	97,420	23,900	79,050	2,000	1,526,101	1,515,090	11,011	1,791,482	(265,381)
Total maintenance	3,101,400	11,800	274,556	23,900	125,571	100,170	3,637,397	3,411,494	225,903	3,662,835	(25,438)
Construction Expense											
Construction Expense					345,406		345,406	2,110,308	(1,764,902)	1,155,506	(810,100)
Total construction expense					345,406		345,406	2,110,308	(1,764,902)	1,155,506	(810,100)
Protective Services											
Salaries	378,500	0	2,500	17,500	0	28,391	426,891	178,600	248,291	109,770	317,121
Contracts	338,000	0	0	0	0	0	338,000	225,000	113,000	220,019	117,981
Total protective services	716,500	0	2,500	17,500	0	28,391	764,891	403,600	361,291	329,789	435,102
General											

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

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