

**Housing Authority
Finance Committee Meeting
September 6, 2022**

LOCATION: ELECTRONIC

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

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FINANCE COMMITTEE AGENDA

September 6, 2022
11:15 A.M.

1. Call to Order
 2. Roll Call
 3. Review and Approval of Agenda (September 6, 2022)
 4. Review and Approval of Summary Minutes (May 3, 2022)
 - No official meeting in June due to absence of quorum.
 - July committee meeting not held due to holiday.
 - August committee meeting not held due to absence of quorum.
 5. Management Reports
 - Executive Director Report
 - Financial Report
 6. Resolutions
 - **Resolution No. 2184** – Resolution Accepting Fiscal Year End 2021 Audit Report
 - No action at Committee level; Auditor presentation of full Board Meeting
 - **Resolution No. 2185** – Resolution Authorizing Approval of Financial Statements (July 2022)
 - **Resolution No. 2186** – Resolution Authorizing Approval of the 2023 Operating Budget
 7. Committee Comments
 8. Adjournment
- Upon motion and second; no vote required in absence of objection.**

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5/03/2022 Summary Minutes

Finance Committee Present via Zoom:

Present:

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

Absent:

Staff Presenting:

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

1. CALL TO ORDER

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

2. ROLL CALL

Roll was called and there was a quorum.

3. REVIEW AND APPROVAL OF THE AGENDA

Consideration to approve the Agenda (May 3, 2022)

Motion: Commissioner Perez Chandler

Second: Commissioner Stitts

No discussion; Unanimous approval.

4. REVIEW AND APPROVAL OF SUMMARY MINUTES

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

Motion: Commissioner Stitts

Second: Commissioner Dark

No discussion; Unanimous approval, as amended.

5. MANAGEMENT REPORTS

Executive Director Report (Kevin Cheshire)

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

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5/03/2022 Summary Minutes

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

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

Financial Report (Nancy Thomas)

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

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

6. RESOLUTIONS

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

Motion: Commissioner Dark

Second: Commissioner Perez Chandler

Unanimous approval.

7. COMMITTEE COMMENTS

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

8. ADJOURNMENT

Motion: Commissioner Perez Chandler

Second: Commissioner Dark

Chairman Rose called for adjournment at 11:58 AM.

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

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

Date Adopted

Kevin Cheshire, Board Secretary

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RESOLUTION NO. 2184

ACCEPTING FISCAL YEAR END 2021 AUDIT REPORT

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

WHEREAS, the Authority is subject to an annual audit, as mandated by the United States Department of Housing and Urban Development; and

WHEREAS, the Authority’s Fiscal year ending September 30, 2021 was recently audited by the accounting firm of Cohn Reznick; and

WHEREAS, the resulting Audit Report, dated June 30, 2022, was submitted to the Board of Commissioners for review; and

WHEREAS, members of the Board of Commissioners received a verbal report from Cohn Reznick on September 13, 2022 and had an opportunity to make an inquiry of the auditors; and

WHEREAS, the Audit Report referenced herein is a permanent record and will continue to be maintained in the Authority’s permanent files.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners hereby accepts the Audit Report dated June 30, 2022.

Adopted On: _____ (Date)

Signed: _____
Kevin Cheshire
Board Secretary

June 30, 2022

Board of Commissioners
Housing Authority of Winston-Salem
500 West 4th Street
Winston-Salem, NC 27101

We have audited the financial statements of the Housing Authority of Winston-Salem as of and for the year ended September 30, 2021, and have issued our report thereon dated June 30, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated September 27, 2021, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Housing Authority of Winston-Salem solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We did not report any findings regarding significant control deficiencies over financial reporting and material noncompliance, and no other matters were noted during our audit.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Housing Authority of Winston-Salem is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during September 30, 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the allowance for doubtful accounts, depreciation, and net pension liability and related deferred outflows and inflows of resources.

Management's estimate of the allowance for doubtful accounts, depreciation, and net pension liability and related deferred outflows and inflows of resources is based on the key factors and assumption detailed below. We evaluated the key factors and assumptions used to develop the estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

1. Management's estimate of the allowance for doubtful accounts and notes receivables is based on the types of the receivables, the periodic aging, and prior experience. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts and notes receivable in determining that it is reasonable in relation to the financial statements taken as a whole.
2. Management's estimate of the useful lives of capital assets is based on the expected future benefit of the capitalized assets. We evaluated the key factors and assumptions used to develop the useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.
3. Management's estimate of net pension liability and related deferred outflows and inflows of resources under the North Carolina Local Governmental Employees' Retirement System is based on an amount actuarially determined in accordance with the parameters of GASB Statements No. 68 and No. 71. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Housing Authority of Winston-Salem's financial statements relate to: carrying value of capital assets and net pension liability and related deferred outflows and inflows of resources.

Identified or Suspected Fraud

We have not identified or obtained information that indicates that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. The attached schedule summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements that we identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Housing Authority of Winston-Salem's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated June 30, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Housing Authority of Winston-Salem, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Housing Authority of Winston-Salem's auditors.

Other Matters

We applied certain limited procedures to the Management Discussion & Analysis, which is required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the HUD Financial Data Schedule which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Housing Authority of Winston-Salem's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Other Services

We assisted in preparing the financial statements and related notes to the financial, the financial data schedule, the schedule of expenditures of federal awards and related notes statements; and completed the auditor's portion of data collection form of the Housing Authority of Winston-Salem in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by management. Those nonattest services were performed under the supervision and approval of management and do not constitute audit services under governmental auditing standards.

This report is intended solely for the information and use of the Board of Commissioners and management of Housing Authority of Winston-Salem and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



CohnReznick, LLP
Charlotte, North Carolina

Housing Authority of the City of Winston-Salem

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

September 30, 2021



Housing Authority of the City of Winston-Salem

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Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of Winston-Salem

Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of the City of Winston-Salem (the "Authority") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Winston-Salem's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Winston-Salem as of September 30, 2021, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and the schedules of pension-related required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority of the City of Winston-Salem's basic financial statements. The Financial Data Schedule Summary required by the U.S. Department of Housing and Urban Development ("HUD financial data schedule") is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards and the HUD financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the HUD financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the City of Winston-Salem's internal control over financial reporting and compliance.



Charlotte, North Carolina
June 30, 2022

Housing Authority of the City of Winston-Salem
Management's Discussion and Analysis (Unaudited)
September 30, 2021

The management of the Housing Authority of the City of Winston-Salem (the "Authority") offers this narrative overview and analysis of the Authority's financial activities for the year ended September 30, 2021.

This management's discussion and analysis is presented in accordance with the requirements of the Governmental Accounting Standards Board Statement No. 34 ("GASB 34"). We have made every effort to provide the reader with adequate understanding of the Authority's annual operating results and financial position as of September 30, 2021.

Financial highlights

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$36,659,000 (net position) as opposed to \$37,483,000 for the prior fiscal year.
- The Authority's unrestricted cash, restricted cash and investment balance as of September 30, 2021 was \$5,588,000 representing an increase of approximately \$14,000, or 0.3% from September 30, 2020.
- The Authority's total revenues and grants were approximately \$43,487,000 and total expenses were approximately \$44,311,000 for the year ended September 30, 2021.

Current year and future highlights:

During the 2021 fiscal year, the Housing Authority of the City of Winston-Salem completed numerous projects to meet the mission of improving the lives of the people in our City.

Overview of the financial reports

The following outline describes the integral parts of this financial presentation and is a guideline for understanding its components:

- I. MD&A: Serves as an introduction to the Authority's basic financial statements
- II. Basic financial statements
- III. Authority-wide financial statements
- IV. Notes to the financial statements
- V. Required supplementary information other than MD&A
- VI. Other supplementary information

The financial statements in this report are those of a special purpose government entity engaged in a business type activity. The following statements are included:

- Statement of Net Position - presents information about the Authority's assets and liabilities. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets and deferred outflows of resources, minus liabilities and deferred inflows of resources, equal "Net Position," formerly known as equity or net assets. Assets and liabilities are presented in the order of liquidity and are classified as "current" (convertible to cash within one year), and "non-current." Increases and decreases in net position will serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

Housing Authority of the City of Winston-Salem
Management's Discussion and Analysis (Unaudited)
September 30, 2021

- Statement of Revenue, Expenses and Changes in Net Position - reports the Authority's revenues by source and type and expenses by category to substantiate the changes in net position for the fiscal year.
- Statement of Cash Flows - discloses net cash provided by, or used for operating activities, investing activities, non-capital financing activities, and capital and related financing activities.

Statements of net position

The following table represents the condensed Statements of Net Position as of September 30, 2021 and 2020:

	<i>(Rounded to nearest \$1,000)</i>	
	2021	2020
Current Assets	\$ 7,799,000	\$ 7,685,000
Restricted Assets	1,129,000	889,000
Capital Assets	30,656,000	31,819,000
Noncurrent Assets	12,062,000	12,074,000
Deferred Outflows of Resources	1,084,000	830,000
 Total Assets and Deferred Outflows of Resources	 <u>\$ 52,730,000</u>	 <u>\$ 53,297,000</u>
 Current Liabilities	 \$ 3,813,000	 \$ 2,203,000
Long-Term Liabilities	10,689,000	13,595,000
 Total Liabilities	 <u>14,502,000</u>	 <u>15,798,000</u>
 Deferred Inflows of Resources	 <u>1,569,000</u>	 <u>16,000</u>
Net Position:		
Net Investment in Capital Assets	19,795,000	20,927,000
Restricted Net Position	688,000	438,000
Unrestricted Net Position	16,176,000	16,118,000
 Total Net Position	 <u>36,659,000</u>	 <u>37,483,000</u>
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 <u>\$ 52,730,000</u>	 <u>\$ 53,297,000</u>

Cash and Investments increased by approximately \$14,000 (0.3%) from the previous year.

Current Liabilities have increased by approximately \$1,610,000 (73.1%) at September 30, 2021 from the previous year.

Housing Authority of the City of Winston-Salem
Management's Discussion and Analysis (Unaudited)
September 30, 2021

Long-Term Liabilities decreased by approximately \$2,906,000 (21.4%) at September 30, 2021 from the previous year. See the Debt Outstanding section for more detailed discussion.

The Authority's net position decreased by approximately \$824,000 (2.2%) at September 30, 2021 from the previous year.

Analysis of statement of revenues and expenses

The following table represents the condensed Statement of Revenue, Expenses, and Changes in Net Position for the years ended September 30, 2021 and 2020.

	<i>(Rounded to nearest \$1,000)</i>	
	2021	2020
Net Tenant Rental Revenue	\$ 3,477,000	\$ 3,709,000
HUD Operating Grants	34,766,000	35,738,000
HUD Capital Grants	2,062,000	1,715,000
Other revenue	<u>3,182,000</u>	<u>2,720,000</u>
Total Revenue	<u>43,487,000</u>	<u>43,882,000</u>
Operating Expenses	41,487,000	40,529,000
Depreciation	<u>2,824,000</u>	<u>2,910,000</u>
Total Expenses	<u>44,311,000</u>	<u>43,439,000</u>
Net Increase (Decrease) in Net Position	(824,000)	443,000
Net Position, beginning of year	<u>37,483,000</u>	<u>37,040,000</u>
Net Position, end of year	<u>\$ 36,659,000</u>	<u>\$ 37,483,000</u>

Total Revenue has decreased by approximately \$395,000 (0.9%) from the previous year. This decrease is due in part to the total tenant revenue and operating grant revenue decreasing in the current year.

Operating Grants decreased by approximately \$972,000 (2.7%) from the previous year. This is due to the Housing Authority receiving CARES Act funding in the prior year due to COVID.

Total Expenses increased by approximately \$872,000 (2.0%) from the previous year. This is due to Choice Neighborhoods Implementation Grant having more expenditures in the current year.

Housing Authority of the City of Winston-Salem
Management's Discussion and Analysis (Unaudited)
September 30, 2021

Capital assets

As of September 30, 2021 and 2020, the Authority's investment in capital assets was approximately \$30,656,000 and \$31,819,000 (net of accumulated depreciation), respectively, as reflected in the following schedule:

	<i>(Rounded to nearest \$1,000)</i>	
	2021	2020
Land	\$ 3,624,000	\$ 3,624,000
Buildings	100,369,000	98,902,000
Furniture, equipment and machinery	3,490,000	3,359,000
Leasehold improvements	153,000	153,000
Construction in progress	265,000	265,000
Infrastructure	404,000	360,000
Accumulated depreciation	<u>(77,649,000)</u>	<u>(74,844,000)</u>
Total	<u><u>\$ 30,656,000</u></u>	<u><u>\$ 31,819,000</u></u>

During the fiscal year ended September 30, 2021, net capital assets decreased by approximately \$1,163,000. This is due to an increase in accumulated depreciation in the current year.

Debt outstanding

As of September 30, 2021, the Authority had \$10,860,834 in outstanding debt and loans, compared to \$10,891,533 at the end of fiscal year 2020. Debt of \$823,239 relates to debt for additional improvements to the public housing units, and debt of \$7,951,186 is mortgages on non-federally funded communities owned and leased by the Authority. Forsyth Economic Ventures, Inc. ("FEV") had debt outstanding of \$1,599,100 related to the purchase of the Loewy Building. The Authority also has a line of credit with First Citizens Bank in the amount of \$487,309.

Comparison budget vs. Actual - low rent public housing

The Authority adopts an annual budget of its Low Rent Public Housing Program through approval by its Board of Commissioners. The budget is based upon a format prescribed by the U.S. Department of Housing and Urban Development ("HUD") that differs in some respects from Generally Accepted Accounting Principles (GAAP) with regard to capital expenditures, extraordinary maintenance, depreciation and debt service. The HUD format includes all expenses except for depreciation in the budget for operations during the fiscal period.

Housing Authority of the City of Winston-Salem
Management's Discussion and Analysis (Unaudited)
September 30, 2021

The following table is an actual to budget comparison for the Low Rent Public Housing Program for the fiscal year ended September 30, 2021:

	Actual	Budget	Variance	% Change
Total rental income	\$ 2,771,042	\$ 2,765,476	\$ 5,566	0.2%
Interest income	292	-	292	100.0%
Other operating receipts	402,417	234,347	168,070	71.7%
 Total operating income	 3,173,751	 2,999,823	 173,928	 5.8%
HUD operating subsidy	7,717,058	6,849,217	867,841	12.7%
 Total revenue	 10,890,809	 9,849,040	 1,041,769	 10.6%
Administration	3,378,458	3,322,022	(56,436)	-1.7%
Tenant services	47,250	53,985	6,735	12.5%
Utilities	1,518,676	1,764,850	246,174	13.9%
Ordinary maintenance	3,550,040	2,849,486	(700,554)	-24.6%
Protective services	791,656	378,400	(413,256)	-109.2%
General and other expenses	1,822,047	1,627,923	(194,124)	-11.9%
 Total operating expenses	 11,108,127	 9,996,666	 (1,111,461)	 -11.1%
 Excess operating revenue over operating expenses	 \$ (217,318)	 \$ (147,626)	 \$ (69,692)	 -47.2%

The Low Rent Public Housing Program's deficit of operating revenue over operating expenses was above its budget by \$70,366. This is a result of increased maintenance and protective services costs.

Contacting the Authority's Financial Management

This Authority's financial report is designed to provide a general overview of the Authority's finances for all those with an interest and to demonstrate the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Nancy Thomas, Chief Financial Officer and Vice President of Administration, Housing Authority of the City of Winston-Salem, 500 W. Fourth Street, Suite 300, Winston-Salem, North Carolina 27101 or call (336) 917-6066.

Basic Financial Statements

Housing Authority of the City of Winston-Salem

**Statement of Net Position
September 30, 2021**

Assets and Deferred Outflows of Resources

Current Assets

Cash and cash equivalents - unrestricted	\$ 4,458,594
Accounts receivable - HUD	188,746
Accounts receivable - tenants (net of allowance)	209,398
Accounts receivable - miscellaneous	80,551
Accrued interest receivable - current	2,429,354
Inventories	115,149
Prepaid expenses and other assets	317,395

Total Current Assets	7,799,187
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Restricted Assets

Cash and cash equivalents - restricted	1,129,201
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Total Restricted Assets	1,129,201
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Total Current Assets	8,928,388
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Capital Assets

Land	3,624,034
Buildings	100,369,340
Furniture, equipment and machinery	3,489,750
Leasehold improvements	152,920
Construction in progress	264,986
Infrastructure	404,164

Capital assets	108,305,194
Accumulated depreciation	(77,648,940)

Total Capital Assets	30,656,254
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Noncurrent Assets

Notes receivable	12,061,253
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Total Noncurrent Assets	12,061,253
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Total Assets	51,645,895
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Deferred Outflows of Resources - Pension	1,084,146
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Total Assets and Deferred Outflows of Resources	\$ 52,730,041
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Housing Authority of the City of Winston-Salem

**Statement of Net Position
September 30, 2021**

Liabilities, Deferred Inflows of Resources, and Net Position

Current Liabilities	
Accounts payable	\$ 462,549
Accounts payable - HUD	12,742
Accounts payable - other government agencies	115,994
Accrued interest payable	14,214
Accrued wages and payroll taxes payable	396,898
Mortgages and other notes payable - current	1,748,152
Tenant security deposits	232,060
Accrued compensated absences - current portion	95,664
Unearned revenues	452,863
Other current liabilities	282,828
	<hr/>
Total Current Liabilities	3,813,964
	<hr/>
Long-Term Liabilities	
Mortgages and other notes payable - noncurrent	9,112,682
Accrued compensated absences - noncurrent portion	286,985
Other noncurrent liabilities	196,778
Pension liability - noncurrent	1,091,670
	<hr/>
Total Long-Term Liabilities	10,688,115
	<hr/>
Total Liabilities	14,502,079
	<hr/>
Deferred Inflows of Resources - Pension	1,568,599
	<hr/>
Net Position	
Net investment in capital assets	19,795,420
Restricted	
Program reserves	688,290
Unrestricted net position	16,175,653
	<hr/>
Total Net Position	36,659,363
	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 52,730,041
	<hr/>

See Notes to Financial Statements.

Housing Authority of the City of Winston-Salem

**Statement of Revenue, Expenses and Changes in Net Position
Year Ended September 30, 2021**

Operating Revenue	
Net tenant rental revenue	\$ 3,476,816
HUD operating grants	34,765,744
Other government grants	821,930
Other revenue	<u>1,964,055</u>
Total Operating Revenue	<u>41,028,545</u>
Operating Expenses	
Administrative	6,325,081
Tenant services	1,305,655
Utilities	1,705,338
Ordinary maintenance and operations	4,382,978
Protective services	808,988
General and other	2,177,078
Other	85,057
Housing assistance payments	24,492,180
Depreciation	<u>2,823,820</u>
Total Operating Expenses	<u>44,106,175</u>
Operating Income (Loss)	<u>(3,077,630)</u>
Non-Operating Revenue (Expenses)	
Interest expense	(204,503)
Interest income	388,445
Investment income	<u>8,414</u>
Total Non-Operating Income (Expenses)	<u>192,356</u>
Loss Before Capital Grants	(2,885,274)
HUD Capital Grants	<u>2,061,798</u>
Change in Net Position	(823,476)
Net Position - Beginning	<u>37,482,839</u>
Net Position - Ending	<u><u>\$ 36,659,363</u></u>

See Notes to Financial Statements.

Housing Authority of the City of Winston-Salem

Statement of Cash Flows Year Ended September 30, 2021

Cash flows from operating activities	
Dwelling rent receipts	\$ 3,415,174
Operating subsidy and grant receipts	34,704,484
Other government grant receipts	816,065
Other income receipts	<u>2,035,899</u>
Total receipts	<u>40,971,622</u>
Payments to vendors	(9,812,421)
Payments to employees	(7,059,328)
Housing assistance payments	<u>(24,492,180)</u>
Total disbursements	<u>(41,363,929)</u>
Net cash used by operating activities	<u>(392,307)</u>
Cash flows from investing activities	
Investment income	8,414
Interest income	224,383
Notes receivable from tax credit projects - payments received	<u>12,306</u>
Net cash provided by investing activities	<u>245,103</u>
Cash flows from capital and related financing activities	
Capital grants receipts	2,061,798
Capital asset purchases	(1,661,510)
Proceeds from notes payable	200,000
Payments on capital lease obligation and mortgages and notes payable	(230,699)
Interest paid on capital lease obligations and mortgages and notes payable	<u>(208,595)</u>
Net cash provided by capital and related financing activities	<u>160,994</u>
Net increase in cash and cash equivalents	13,790
Cash and cash equivalents, beginning	<u>5,574,005</u>
Cash and cash equivalents, ending	<u><u>\$ 5,587,795</u></u>
Reconciliation to Statement of Net Position	
Cash and cash equivalents - unrestricted	\$ 4,458,594
Restricted cash and cash equivalents	<u>1,129,201</u>
	<u><u>\$ 5,587,795</u></u>

Housing Authority of the City of Winston-Salem

Statement of Cash Flows Year Ended September 30, 2021

Reconciliation of operating loss to net cash used by operating activities	
Operating loss	<u>\$ (3,077,630)</u>
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	2,823,820
(Increase) decrease in assets	
Accounts receivable - HUD	(52,627)
Accounts receivable - tenants	(102,772)
Accounts receivable - miscellaneous	71,844
Inventories	(2,267)
Prepaid expenses and other assets	(90,761)
Deferred outflows of resources	(253,688)
Increase (decrease) in liabilities	
Accounts payable	40,608
Accounts payable - HUD	(8,633)
Accounts payable - other government agencies	(5,865)
Accrued wages and payroll taxes payable	17,271
Tenant security deposits	2,036
Accrued compensated absences	(38,341)
Unearned revenues	39,094
Other current liabilities	14,203
Other noncurrent liabilities	16,626
Accrued pension liability	(1,337,548)
Deferred inflows of resources	<u>1,552,323</u>
Total adjustments	<u>2,685,323</u>
Net cash used by operating activities	<u><u>\$ (392,307)</u></u>

See Notes to Financial Statements.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Note 1 - Organization and summary of significant accounting policies

Organization

The Housing Authority of the City of Winston-Salem (the "Authority", or "HAWS") is a public body and a body corporate and politic organized under the laws of the State of North Carolina by the City of Winston-Salem for the purpose of providing adequate housing for qualified low-income individuals. The Authority is a legally separate entity that is fiscally independent of other governments. To accomplish this purpose, the City appoints a Governing Board but the Board designates its own management. Additionally, the Authority has entered into annual contribution contracts with the U.S. Department of Housing and Urban Development ("HUD") to be the administrator of the housing and housing related programs described herein.

The Authority is governed by a Board of Commissioners appointed by the mayor of the City of Winston-Salem and has governance responsibilities over all activities related to all housing activities within the City of Winston-Salem. The Board of Commissioners has decision-making authority and the power to designate management. The members do not serve at the discretion of the City; i.e., they can be removed only for cause. The Authority's Board elects its own chairperson.

Reporting entity

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in the pronouncements of the Governmental Accounting Standards Board. These criteria include manifestation of oversight responsibility including financial accountability, appointment of voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, the reporting entity does have one blended component unit.

Forsyth Economic Ventures, Inc. has been determined to be a component unit of the Authority and is included in this report as a blended component unit. Forsyth Economic Ventures, Inc.'s related entities, as described in Note 13, have been determined to not be component units and will not be included as such in the accompanying financial statements. Certain activities of these entities related to specific programs, such as Low Income Public Housing and HOPE VI, will be included as applicable within those programs.

Basis of presentation and accounting

In accordance with uniform financial reporting standards for HUD housing programs, the financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Based upon compelling reasons offered by HUD, the Authority reports under the proprietary fund type (enterprise fund), which uses the accrual basis of accounting. The enterprise fund emphasizes the flow of economic resources as a measurement focus. In this fund, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.

The enterprise method is used to account for those operations that are financed and operated in a manner similar to private business, or where the Board has decided that the determination of revenues earned, costs incurred, and/or net income necessary for management accountability is appropriate. The intent of the governing body is that the costs (expenses including depreciation) of

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

providing services to the general public on a continuing basis be financed or recovered primarily through funding from HUD and charges to residents for rent and other fees.

All of the Authority's programs are accounted for as one business-type activity reported in a single enterprise fund.

Programs administered by the Authority

The Authority operates the following programs in the Enterprise Fund:

Low Income Public Housing - The objective of the program is to provide decent, safe and sanitary housing and related facilities for eligible low-income families and the elderly.

Housing Choice Voucher - The objective of this program is to help low-income families obtain decent, safe, and sanitary housing through a system of rental assistance. HUD has entered into an Annual Contributions Contract ("ACC") with the Authority that reimburses the Authority for the rental supplements paid to private landlords and the administrative costs of managing these programs.

Veterans Affairs Supportive Housing - The objective of this program is to provide rental assistance for homeless veterans with case management and clinical services.

HOPE VI - The objective of this program is to revitalize older public housing units.

Business Activities - The objective of this program is to provide additional affordable housing for low income and elderly tenants.

Moderate Rehabilitation - The objective of this program is to provide housing using housing assistance payments.

Capital Fund Program - The objective of this program is to upgrade and modernize current housing stock and improve operations and management.

ROSS Grant - The objective of the program is to provide economic and educational services to low-income residents.

State and Local - The objective of this program is to provide other services to tenants using state and local funding.

Mainstream Vouchers - The objective of this program is to expand the supply of supportive housing for very low income persons with disabilities.

Family Self-Sufficiency Program - The objective of this program is to enable HUD-assisted families to increase their earned income and reduce dependency on welfare assistance and rental subsidies.

Forsyth Economic Ventures - A component unit of the Authority was formed to rebuild the housing units demolished under the HOPE VI program.

Emergency Housing Vouchers - The objective of this program is to provide rental assistance to families, the elderly and persons with special needs that have income up to 50 percent of the Area Median Income.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Choice Neighborhoods Implementation Grants – The objective of this program is to support communities that have undergone a comprehensive local planning process and are ready to implement their “Transformation Plan” to redevelop the neighborhood.

HUD requires all Public Housing Agencies meeting certain criteria to account for the financial activity of its low income public housing program by project. Referred to as the Asset Management Program, HAWS is required to report financial activity by project as well as by program through HUD's online reporting system.

Basis of accounting and measurement focus

The basis of accounting for the enterprise fund used by the Authority is determined by measurement focus. The flow of economic resources measurement focus and the accrual basis of accounting are used to account for the Authority's enterprise fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of the enterprise fund are included in the Statement of Net Position.

Budgets

The Authority adopts budgets on the basis of accounting consistent with the basis of accounting for the program to which the budget applies. The Authority prepares annual operating budgets, which are formally adopted by its governing Board of Commissioners. The budgets for programs funded by HUD form the basis of the Federal Financial Assistance received through HUD.

Use of estimates in preparing financial statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. These estimates may change over time.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, equity in highly liquid cash and investments, and certificates of deposit with initial maturities of three months or less.

Due to/from other programs

The Authority has numerous transactions between programs to finance operations and provide services. To the extent that the money to finance certain transactions among programs had not been paid or collected as of year-end, interprogram payables and receivables are recorded. Interprogram receivables and payables have been eliminated in preparation of the Authority's basic financial statements. Interprogram management, bookkeeping and asset management fees have also been eliminated in preparation of the Authority's basic financial statements.

Accounts receivable

Accounts receivable consists of payments due from HUD, rent payments due from tenants, and other miscellaneous receivables arising from the normal course of operations. A reserve for uncollectible accounts is established based on management's estimates.

Inventories

Inventories are recorded at cost, cost being determined on the first-in, first-out basis.

Capital assets

Capital assets includes property under development, operating properties, and capital assets used in operations that cost \$5,000 or more and have an estimated useful life of at least one year. Donated capital assets are recorded at the acquisition value on the date received.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements

September 30, 2021

The Authority capitalizes costs associated with properties under development, including interest costs during the construction period. The carrying amount of such properties does not exceed the estimated net realizable value.

Capital assets are stated at cost, less accumulated depreciation. Depreciation is computed under the straight-line method over their estimated useful lives.

The estimated useful lives for each major class of depreciable capital assets are as follows:

Buildings	10-30 years
Furniture, equipment and machinery	3-10 years
Vehicles	3 years
Leasehold improvements	10 years
Infrastructure	10 years

Proceeds from the disposal of capital assets are recognized in the period received. Proceeds from the sale of property acquired or significantly improved with HUD or other government funds may be required to be refunded to HUD or the other government.

Compensated absences

Compensated absences are absences for which employees will be paid, i.e., sick leave, vacation, and other approved leaves. The Authority accrues the liability for those absences that the employee has earned the rights to the benefits. Accrued amounts are based on the current salary rates. Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation pay is recorded as an expense and related liability in the year earned by employees. As of September 30, 2021, \$382,649 was accrued for compensated absences.

Net investment in capital assets

Net investment in capital assets is recorded in an amount equal to capital assets, net of accumulated depreciation and reduced by any debt attributable to the acquisition of those assets.

Restricted net position

Net position is reported as restricted when constraints placed on net assets' use are either: externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, imposed by law through constitutional provisions or enabling legislation.

Operating revenues and expenses

Operating revenues and expenses consist of revenue earned and expenses incurred as a result of the principal operations of the Authority. Operating revenue results from exchange transactions associated with providing housing and related services, and federal operating subsidies and housing assistance payments that are directly related to the Authority's mission. Non-operating revenue includes capital federal grants, interest revenue, and other revenues not meeting the definition of operating revenues. Operating expenses consist of all expenses incurred to provide housing services.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Capital grant revenues

Capital grant revenues are grants awarded by HUD under various capital development and improvement programs including HOPE VI, Capital Funds, and Choice Neighborhood Program grants. Grants under these programs are based on budgeted capital project costs. Interest incurred, if any, during the construction phase is included as part of the capitalized amount of construction in process or capitalized costs.

Elimination of fees

The Authority earns management fees, bookkeeping fees and asset management fees for services rendered in connection with the management of various Authority programs. The revenue and related expenses are eliminated for financial reporting purposes; however, details regarding these fees are available in the supplemental financial data schedule. For the year ended September 30, 2021, total revenue and expenses eliminated were \$2,608,747.

Impairment of long-lived assets

In accordance with GASB pronouncements, prominent events or changes in circumstances affecting capital assets are required to be evaluated to determine whether impairment of a capital asset has occurred. Impaired capital assets that will no longer be used should be reported at the lower of carrying value or fair value. Impairment of capital assets with physical damage generally should be measured using the restoration cost approach, which uses the estimated cost to restore the capital asset to identify the portion of the historical cost of the capital asset that should be written off. No such impairment loss was incurred during the year.

Prepaid items

Prepaid items consist of payments made to vendors for services that will benefit future periods.

Unearned revenues

The Authority recognizes revenues as earned. Funds received before the Authority is eligible to apply them are recorded as a liability under Unearned Revenues.

Taxes

Under Federal, State and City laws, the Authority is exempt from income, property and excise taxes. Housing authorities are, however, required to make payments in lieu of taxes ("PILOT") in accordance with the provisions of their Cooperation Agreement with local taxing authorities. Under its Cooperation Agreement with the City, the Authority must pay the City the lesser of 10 percent of its net shelter rent or the approximate full real property taxes. Net shelter rent is defined as the excess of rental income over total utilities expense. During the year ended September 30, 2021, PILOT was charged to operations in the amount of \$124,048 and is included in general expenses on the Statement of Revenue, Expenses and Changes in Net Position.

Insurance

The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Authority. The Authority secures required insurance coverage through the competitive bid process. At September 30, 2021, the Authority had required coverage in force.

In accordance with G.S. 159-29, the Authority's employees that have access to \$100 or more at any given time of the Authority's funds are performance bonded through a commercial surety bond. The chief financial officer is individually bonded for \$50,000.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Use of estimates

The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives, inventory valuations, account receivable valuations, note receivable valuations, and the net pension liability and related expense. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

Deferred Inflows and Outflows of Resources

In addition to assets and liabilities, the statement of net position will report separate sections for deferred outflows and inflows of resources. These separate financial statement elements represent a consumption or increase of net position that applies to a future period(s) and so will not be recognized as an outflow or inflow of resources (expense or revenue) until then.

Application of restricted resources

The Authority will first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

New accounting updates

The GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. GASB Statement No. 94 establishes standards of accounting and financial reporting for Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs). This statement is effective for financial statements with periods beginning after June 15, 2022. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 establishes standards of accounting and financial reporting for subscription-based information technology (SBITAs) for government end users. Under this Statement, a government generally should recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. This statement is effective for financial statements with periods beginning after June 15, 2022. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This statement is effective for financial statements with periods beginning after June 15, 2021. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 98, *The Annual Comprehensive Financial Report* establishes the term *annual comprehensive financial report* and its acronym (ACFR). The new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

accounting principles for state and local governments. This statement is effective for financial statements with periods ending after December 15, 2021. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 95 was effective immediately and postponed the effective dates of certain GASB Statements and Implementation Guides for one year from their respective original effective dates to provide relief to governments and other stakeholders in light of the COVID-19 pandemic. The adoption of this Statement provided for early adoption of any of the postponed GASB Statements and Implementation Guides.

The effective dates of certain provisions in the following pronouncements are postponed by one year or 18 months:

The GASB issued Statement No. 87, *Leases* effective for financial statements beginning after December 15, 2019. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* effective for financial statements beginning after December 15, 2019. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 91, *Conduit Debt Obligations*. The standard provides a single method of reporting conduit debt obligations. This statement is effective for financial statements with periods beginning after December 15, 2020. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 92, *Omnibus 2020*. GASB Statement No. 92 addresses a variety of topics including, among other things, Leases, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, Fiduciary Activities, Measurement of liabilities related to AROs. This statement is effective for financial statements with periods beginning after June 15, 2020. Management is currently evaluating the impact of adopting this standard.

The GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. GASB Statement No. 93 assists state and local governments in the transition away from existing interbank offered rates (IBOR) to other reference rates because of global reference rate reform, wherein the London Interbank Offered Rate (LIBOR) is expected to cease to exist in its current form at the end of 2021. The objective of this Statement is to address implications that result from the replacement of an IBOR in Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* and Statement No. 87, *Leases* and other accounting and financial reporting implications. The removal of LIBOR as an appropriate benchmark interest rate in this Statement are effective for financial statements with periods beginning after June 15, 2019. All other requirements of this statement are effective for financial statements with periods beginning after June 15, 2020. Management is currently evaluating the impact of adopting this standard.

Note 2 - Deposits and investments

Investments

At times, the Authority has investments in certificates of deposit, savings accounts, and money market accounts. As of September 30, 2021, the Authority had no such investments.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Interest rate risk

Fair value fluctuates with interest rates, and increasing interest rates could cause fair value to decline below original cost. To limit the Authority's exposure to fair value losses arising from increasing interest rates, the Authority's investment policy limits the term of investment maturities to remain sufficiently liquid to enable the Authority to meet all operating requirements which might be reasonably anticipated. The Authority's management believes the liquidity in the portfolio is adequate to meet cash flow requirements and to preclude the Authority from having to sell investments below original cost for that purpose. There were no investments as of September 30, 2021.

Credit risk

The investment policy of the Authority permits investments in the following types of investments: direct U.S. obligations, U.S. agency obligations, repurchase agreements, and money market mutual funds.

Custodial credit risk

This is the risk that in the event of a bank failure, the Authority's deposits and investments may not be returned to it. As of September 30, 2021, \$4,871,304 of the Authority's deposits were exposed to this risk because the amounts were in excess of FDIC insurance limits, but the amounts were collateralized with securities held by the pledging financial institution in the Authority's name. The following schedule summarizes the custodial risk:

	Balance Reported on the Authority's Financial Statements	Balance Deposited with the Financial Institution	FDIC Insurance	Uninsured Amount (Fully Collateralized)
Bank deposits	\$ 5,587,795	\$ 5,621,304	\$ 750,000	\$ 4,871,304
Total	<u>\$ 5,587,795</u>	<u>\$ 5,621,304</u>	<u>\$ 750,000</u>	<u>\$ 4,871,304</u>

Cash and investments are reported on the statement of net position as follows:

Cash and cash equivalents - unrestricted	\$ 4,458,594
Cash and cash equivalents - restricted	<u>1,129,201</u>
Total cash and cash equivalents	<u>\$ 5,587,795</u>

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Note 3 - Restricted cash

The balances of the restricted asset accounts are shown below along with reconciliation to the restricted net position total.

Restricted cash	
Tenant security deposits	\$ 232,083
HCV reserve	145,357
FSS cash	196,778
Component units	57,750
Section 8 Moderate Rehabilitation	19,868
Mainstream reserve	152,905
Emergency Housing Vouchers	107,668
Public Housing reserve	<u>216,792</u>
	<u>\$ 1,129,201</u>
Total restricted assets	\$ 1,129,201
Tenant security deposit liability	(232,060)
Accounts payable - (related to restricted cash)	(12,073)
FSS liability	<u>(196,778)</u>
Total restricted net position	<u>\$ 688,290</u>

Note 4 - Accounts receivable

Accounts receivable as of September 30, 2021 consisted of the following:

Dwelling rents	\$ 768,358
Allowance for doubtful accounts	<u>(558,960)</u>
Net tenant receivables	<u>209,398</u>
HUD	<u>188,746</u>
Other	80,551
Accrued interest receivable	<u>2,429,354</u>
Net other receivables	<u>2,509,905</u>
	<u>\$ 2,908,049</u>

Note 5 - Notes and mortgages receivable

The Authority advances loans to third-party developers in conjunction with multi-lender mixed financing arrangements for new construction. These loans are evidenced by promissory notes. The source of the loans is from various programs including HOPE VI and Business Activities. The loans are established for a HUD approved amount and funds are drawn by the developers as approved by

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

the Authority. The terms of these promissory notes vary from 30 to 55 years. These loans do not have current payments due. The repayment terms state that payments are based on the cash flow of the borrower or, not meeting these requirements, the maturity date.

In addition, the Authority has additional mortgage/notes receivables related to equity in homes that were sold to families under the Home Ownership Program. The home ownership notes will become due and payable to the Authority upon a sale or other conveyance of the property. Home Ownership Program loans are forgiven upon the recipient meeting certain specified criteria.

Notes outstanding as of September 30, 2021 consisted of the following:

	Originated	Maturity	Interest Rate	Balance
Kimberly Park I (Azalea I)	9/20/2001	9/20/2053	5.57%	\$ 1,082,895
Kimberly Park I (Azalea II)	9/20/2001	11/20/2053	0.00%	2,351,000
Kimberly Park II (Aster I)	8/14/2002	10/8/2033	5.69%	2,538,000
Kimberly Park III (Arbor Oaks)	1/20/2004	1/1/2034	5.01%	120,000
HHG I, LLC (Alder I)	7/28/2005	7/28/2055	0.00%	1,500,000
HHG I, LLC (Alder II)	7/28/2005	7/28/2055	4.90%	432,133
HHG II, LLC (Providence Place I)	7/28/2005	7/28/2055	5.21%	889,799
HHG II, LLC (Providence Place II)	7/28/2005	7/28/2055	0.00%	840,000
HHG III, LLC (Willows Peake)	7/28/2005	7/28/2055	4.38%	2,070,862
Homeownership Loans*	Various	Various	0.00%	236,564
				<u>\$ 12,061,253</u>

* During the term of the loan, principal shall be deferred and due and payable at the earlier to occur of (i) repayment of the first mortgage or (ii) when the Borrower sells the property described in the Deed of Trust that secures the note. The promissory note shall terminate and shall be considered paid and satisfied in full at the end of the 10 years of ownership and residency of the secured property by the homeowner.

Interest income for the year ended September 30, 2021 and accrued interest as of September 30, 2021 consisted of the following:

	Interest Income	Accrued Interest
Kimberly Park I (Azalea I)	\$ 60,317	\$ 65,139
Kimberly Park I (Azalea II)	-	-
Kimberly Park II (Aster I)	144,412	1,887,876
Kimberly Park III (Arbor Oaks)	6,012	106,713
HHG I, LLC (Alder I)	-	-
HHG I, LLC (Alder II)	21,175	15,214
HHG II, LLC (Providence Place I)	46,359	100,504
HHG II, LLC (Providence Place II)	-	-
HHG III, LLC (Willows Peake)	110,170	253,908
Homeownership Loans	-	-
	<u>\$ 388,445</u>	<u>\$ 2,429,354</u>

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Note 6 - Inter-program balances

Balances due to and from the various programs were as follows:

	Receivable	Payable
Public Housing Central Office Cost Center	\$ 524,428	\$ -
Business Activities Program	-	473,940
ROSS Grant Program	-	1,180
State and Local Program	-	43,645
Family Self Sufficiency	-	5,663
	<u>-</u>	<u>5,663</u>
Total	<u>\$ 524,428</u>	<u>\$ 524,428</u>

All internal activity is eliminated in the Statement of Net Position, and the Statement of Revenue, Expenses and Changes in Net Position.

Note 7 - Capital assets

A summary of changes in capital assets for the year ended September 30, 2021 is as follows:

	Balance September 30, 2020	Additions	Transfers, Reclassifications and Deletions	Balance September 30, 2021
Non-depreciable:				
Land	\$ 3,624,034	\$ -	\$ -	\$ 3,624,034
Construction in progress	264,986	-	-	264,986
Depreciable:				
Buildings	98,902,134	1,486,148	(18,942)	100,369,340
Furniture, equipment and machinery	3,359,141	130,609	-	3,489,750
Leasehold improvements	152,920	-	-	152,920
Infrastructure	359,411	44,753	-	404,164
	<u>106,662,626</u>	<u>1,661,510</u>	<u>(18,942)</u>	<u>108,305,194</u>
Accumulated depreciation:				
Buildings	(71,735,029)	(2,531,268)	-	(74,266,297)
Furniture, equipment and machinery	(2,839,574)	(213,903)	18,942	(3,034,535)
Leasehold improvements	(145,908)	(2,675)	-	(148,583)
Infrastructure	(123,551)	(75,974)	-	(199,525)
	<u>(74,844,062)</u>	<u>(2,823,820)</u>	<u>18,942</u>	<u>(77,648,940)</u>
Total Capital Assets	<u>\$ 31,818,564</u>	<u>\$ (1,162,310)</u>	<u>\$ -</u>	<u>\$ 30,656,254</u>

Construction-in-progress is the cost incurred on open development projects or on major capital improvement projects under the Capital Fund Program ("CFP"). These projects were at various stages of completion as of September 30, 2021. Projects are not reclassified to other capital asset categories until the project is closed out, however depreciation expense begins when the project is ready for its intended use.

Housing Authority of the City of Winston-Salem

**Notes to Financial Statements
September 30, 2021**

Note 8 - Accounts payable

Accounts payable at September 30, 2021 consist of the following:

Vendors and contractors payable	\$ 462,549
HUD	12,742
Accounts payable - other government	<u>115,994</u>
	<u><u>\$ 591,285</u></u>

Note 9 - Unearned revenues

Unearned revenues at September 30, 2021 consist of the following:

Public Housing - tenant prepaid rents/capital fund	\$ 411,554
Business Activities - tenant prepaid rents	27,521
Component Units - tenant prepaid rents	<u>13,788</u>
	<u><u>\$ 452,863</u></u>

Note 10 - Current and long-term debt

Debt summary

<u>Beginning of Year</u>	<u>Additions</u>	<u>Retirements</u>	<u>End of Year</u>	<u>Current Portion</u>
<u>\$ 10,891,533</u>	<u>\$ 200,000</u>	<u>\$ (230,699)</u>	<u>\$ 10,860,834</u>	<u>\$ 1,748,152</u>

Schedule of changes in other non-current liabilities

	<u>September 30, 2020</u>				<u>September 30, 2021</u>	
	<u>Long-Term Portion</u>	<u>Current Portion</u>	<u>Additions</u>	<u>Payments</u>	<u>Long-Term Portion</u>	<u>Current Portion</u>
Accrued compensated absences	\$ 315,742	\$ 105,248	\$ 102,398	\$ (140,739)	\$ 286,985	\$ 95,664
Other noncurrent liabilities	180,152	268,625	98,440	(67,611)	196,778	282,828
Pension liability	<u>2,429,218</u>	<u>-</u>	<u>-</u>	<u>(1,337,548)</u>	<u>1,091,670</u>	<u>-</u>
	<u><u>\$ 2,925,112</u></u>	<u><u>\$ 373,873</u></u>	<u><u>\$ 200,838</u></u>	<u><u>\$ (1,545,898)</u></u>	<u><u>\$ 1,575,433</u></u>	<u><u>\$ 378,492</u></u>

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Mortgages and notes payable

Conventional Public Housing

During 2014, the Authority executed a promissory note with Branch Banking and Trust Company in the amount of \$275,000 to assist in the purchase and rehabilitation of Camden Station Apartments in order to provide affordable housing for very low, low, and moderate income households. The loan carries an interest rate of 0% per annum. The loan is secured by a deed of trust and is repayable on the earlier of November 5, 2030 or sale, conveyance or refinancing of the property.

\$ 275,000

During 2015, the Authority executed a promissory note with the City of Winston-Salem in the amount of \$350,000 to assist in the purchase and rehabilitation of Camden Station Apartments in order to provide affordable housing for very low, low, and moderate income households. The loan carries an interest rate of 0% per annum. The loan is secured by a deed of trust and is repayable on the earlier of November 5, 2040 or sale, conveyance or refinancing of the property.

350,000

During 2021, the Authority executed a promissory note with First Citizens Bank in the amount of \$200,000 to assist in the purchase and rehabilitation of Brookside View in order to provide affordable housing for very low, low, and moderate income households. The loan carries an interest rate of 4.70%. The loan is secured by a deed of trust and is repayable on the earlier of June 26, 2028 or sale, conveyance or refinancing of the property. Accrued interest as of September 30, 2021 is \$776.

198,239

Business Activities

Rehabilitation Loans:

Plaza Apartments executed a promissory note with the City of Winston-Salem to renovate the property. The loan shall accrue interest at 1% per annum and shall be paid in equal installments over 25 years upon conversion. The loan does not have a maturity date. Currently, payments and interest accrual on the loan have been suspended until the satisfaction of the mortgage note payable.

2,737,472

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Notes to Financial Statements September 30, 2021

During 2017, Drayton Pines executed a promissory note with Branch Banking and Trust Company in the amount of \$240,000. The loan carries an interest rate of 5.54%. The loan is secured by a Deed of Trust and matures on September 27, 2028. Monthly payments of \$1,667 are due beginning October 27, 2018. Accrued interest as of September 30, 2021 is \$1,057.

222,411

During 2017, Drayton Pines executed a promissory note with Wells Fargo Bank in the amount of \$1,348,000. The loan carries an interest rate of 4.62%. The loan is secured by a Deed of Trust and matures on October 10, 2022. Management plans to refinance the loan with Wells Fargo at maturity. Monthly payments of \$8,665 are due beginning November 10, 2017. Accrued interest as of September 30, 2021 is \$1,763.

1,248,819

During 2017, Drayton Pines executed a promissory note with the City of Winston-Salem in the amount of \$500,000. The loan is deferred at no interest through the first ten years after the construction completion and then carries an interest rate of 2%. The loan is due in full forty years after the construction completion date.

500,000

Central Office Cost Center

During 2017, the Authority executed a promissory note with the Branch Banking and Trust Company in the amount of \$312,000 to assist in the purchase, construction and rehabilitation of Drayton Pines. The loan carries an interest rate of 0% per annum. The loan is secured by a deed of trust and is repayable on the earlier of November 5, 2035 or sale, conveyance or refinancing of the property.

312,000

During 2018, the Authority obtained a line of credit from First Citizens Bank. The line of credit carries an interest at the prime rate, as defined. At September 30, 2021 the interest was 4%. The loan is repayable on the terms of monthly installments of \$1,058 and matures on March 25, 2023. Management plans to refinance the loan with First Citizens at maturity. The loan is secured by a deed of trust. Accrued interest as of September 30, 2021 is \$1,624.

487,309

During 2018, the Authority executed a promissory note with the City of Winston-Salem in the amount of \$200,000 to assist in the rehabilitation of a 120 multi-family affordable housing project for the elderly. The loan carries no interest. The loan is secured by a deed of trust and is repayable in yearly installments of \$10,000 with the balance of the loan due on July 1, 2022. Management plans to pay off the loan with CNI grant proceeds.

160,000

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Component Unit

Forsyth Economic Ventures, Inc., a blended component unit of the Authority, obtained financing to repay the \$2,200,000 Wells Fargo Bank loan with a loan of \$2,000,000 from First Citizens Bank. The loan carries an interest rate of 3.5%. The loan is secured by the Loewy Building and matures on March 18, 2023. Management plans to refinance the loan with First Citizens at maturity. Monthly payments of principal and interest are due in the amount of \$16,027. Accrued interest as of September 30, 2021 is \$4,664.

1,599,100

Forsyth Economic Ventures, Inc., a blended component unit of the Authority, executed a loan agreement with the City of Winston-Salem in the amount of \$1,600,000. \$900,000 shall be disbursed at closing for the acquisition of the property and carries an interest rate of 0%. Repayment of the loan in full is due on the sale or transfer of the property. The remaining \$700,000, for the demolition and rehabilitation of the dwelling units, shall be deferred for the first 20 year period. During this period, a Payment in Lieu of Taxes will not exceed \$10,000. Half of the payment will go towards reducing the loan balance. Following the deferral period the loan shall become an amortizing loan with no interest for an additional 20 years. The loan is secured by a Deed of Trust and matures 40 years from the commencement date of May 1, 2017.

1,396,332

Forsyth Economic Ventures, Inc., a blended component unit of the Authority, executed a promissory note with First Bank in the amount of \$1,420,000. The loan carries an interest rate of 4%. The loan is secured by a deed of trust and matures on May 12, 2022. In April 2022, the loan was refinanced with an interest rate of 3.99% and a maturity date of 2032. Monthly payments of principal and interest are due in the amount of \$7,500. Accrued interest as of September 30, 2021 is \$4,330.

1,374,152

Total mortgages and notes payable

10,860,834

Less current portion

(1,748,152)

Long-term portion

\$ 9,112,682

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Future annual payments and maturities of the above loans are as follows:

	Principal	Interest	Total
2022	\$ 1,748,152	\$ 178,068	\$ 1,926,220
2023	3,441,692	45,918	3,487,610
2024	53,184	3,913	57,097
2025	47,002	-	47,002
2026	-	-	-
2027-2031	275,000	30,000	305,000
2032-2036	312,000	50,000	362,000
2037-2041	350,000	50,000	400,000
2042-2046	-	50,000	-
2047-2051	-	50,000	-
2052-2056	-	50,000	-
2057	4,633,804	50,000	4,683,804
Total	<u>\$ 10,860,834</u>	<u>\$ 557,899</u>	<u>\$ 11,418,733</u>

Note 11 - Pension plan and postemployment obligations

Local governmental employees' retirement system

Plan Description. The Authority is a participating employer in the statewide Local Governmental Employees' Retirement System ("LGERS"), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers ("LEOs"). Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members - nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report ("CAFR") for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the North Carolina Office of the State Auditor, 20610 Mail Service Center, Raleigh, North Carolina 27699-0600, or by calling (919) 907-7500 or at www.auditor.nc.gov.

Benefits Provided. LGERS provides retirement benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Authority employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The Authority's contractually required contribution rate for October 2020 through December 2020 was 10.15% for general employees. The required contribution from January 2021 through June 2021 was 11.35% for general employees. The required contribution

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

from July through September 2021 was 12.10% for general employees. These rates were actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Authority were \$531,572 for the year ended September 30, 2021.

Refunds of Contributions - Authority employees, who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By State law, refunds to members include 4% interest regardless of the number of years of retirement service credit or of the reason for separation from service. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to any other retirement or survivor benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2021, the Authority reported a liability of \$1,091,670 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. The total pension liability was then rolled forward to the measurement date of June 30, 2021 utilizing update procedures incorporating the actuarial assumptions. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2021, the Authority's proportion was 0.07116%, which was an increase of 0.00319% from its proportion measured as of June 30, 2020.

For the year ended September 30, 2021, the Authority recognized pension expense of \$38,920. At September 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 347,184	\$ -
Changes of assumptions	685,619	-
Net difference between projected and actual earnings on pension plan investments	-	1,559,150
Changes in proportion and differences between employer contributions and proportionate share of contributions	51,343	9,449
Employer contributions subsequent to the measurement date*	-	-
Total	<u>\$ 1,084,146</u>	<u>\$ 1,568,599</u>

* Amount reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2022	\$ 112,338
2023	(18,617)
2024	(101,414)
2025	(476,760)
2026	-
Thereafter	-
	<u>\$ (484,453)</u>

Actuarial Assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.50 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
 Total	 <u>100.0%</u>	

The information above is based on 30-year expectations developed with the consulting actuary for the 2019 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.50%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate. The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Authority's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

Sensitivity of the net pension liability (asset) to changes in the discount rate	<u>1% Decrease (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
Total Plan	\$ 5,953,292,000	\$ 1,533,595,994	\$(2,103,557,000)
Unit's proportionate share	\$ 4,236,363	\$ 1,091,670	\$ (1,496,891)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report ("ACFR") for the State of North Carolina.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Note 12 - Restricted net position

Restricted net position as of September 30, 2021 consisted of the following:

Public Housing reserve	\$	216,792
HCV reserve		145,357
Component units		57,750
Mainstream reserve		152,905
COCC		23
Mod Rehab		7,795
Emergency Housing Vouchers		<u>107,668</u>
	\$	<u>688,290</u>

Note 13 - Affiliated entities and related parties

Condensed Statement of Net Position September 30, 2021

	<u>Forsyth Economic Ventures, Inc.</u>
Assets	
Current assets	\$ 423,209
Capital assets	<u>5,781,598</u>
Total assets	<u>\$ 6,204,807</u>
Liabilities	
Current liabilities	\$ 1,676,679
Noncurrent liabilities	<u>2,895,298</u>
Total liabilities	4,571,977
Net position	<u>1,632,830</u>
Total liabilities and net position	<u>\$ 6,204,807</u>

Housing Authority of the City of Winston-Salem

**Notes to Financial Statements
September 30, 2021**

**Condensed Statement of Revenue,
Expenses and Changes in Net Position
Year Ended September 30, 2021**

	<u>Forsyth Economic Ventures, Inc.</u>
Operating	
Operating revenues	\$ 1,616,758
Operating expenses	<u>(1,245,065)</u>
Operating income (loss)	<u>371,693</u>
Nonoperating revenues (expenses)	
Interest expense	(112,348)
Interest income	<u>1,452</u>
Total nonoperating revenues (expenses)	<u>(110,896)</u>
Change in net position	260,797
Beginning net position	<u>1,372,033</u>
Ending net position	<u><u>\$ 1,632,830</u></u>

**Condensed Statement of Cash Flows
Year Ended September 30, 2021**

	<u>Forsyth Economic Ventures, Inc.</u>
Cash flows provided (used by) operating activities	<u>\$ 118,875</u>
Net increase (decrease) in cash and restricted cash	118,875
Beginning cash and restricted cash	<u>141,652</u>
Ending cash and restricted cash	<u><u>\$ 260,527</u></u>
Reconciliation of operating income (loss) to net cash provided (used by) operating activities	
Operating income (loss)	\$ 371,693
Depreciation	323,678
Change in operating assets and liabilities	<u>(576,496)</u>
Net cash provided (used by) operating activities	<u><u>\$ 118,875</u></u>

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Notes to Financial Statements September 30, 2021

Forsyth Economic Ventures, Inc. ("FEV"), a non-profit component of the Authority, is a partner, owner, or interest holder of various housing projects, development and construction projects. These separate legal entities are established to advance the mission of HAWS related to development and management of various forms of public housing. FEV accounts for its interest in the below listed entities in accordance with the equity method of accounting.

The following table reflects these entities and FEV's interest.

Project	FEV Affiliate	FEV Interest	Percentage Ownership
Happy Hill Gardens I	Happy Hill Gardens I, LLC	Non-Managing General Partner	0.200%
Happy Hill Gardens II	Happy Hill Gardens II, LLC	Non-Managing General Partner	0.200%
Happy Hill Gardens III	Happy Hill Gardens III, LLC	Non-Managing General Partner	1.000%
Kimberly Park I	Kimberly Park I, LLC	Non-Managing General Partner	0.049%
Kimberly Park II	Kimberly Park II, LLC	Non-Managing General Partner	0.150%
Kimberly Park III	Kimberly Park III, LLC	Non-Managing General Partner	0.150%

Note 14 - Economic dependency

The Authority received approximately 85% of its revenues from the federal government in the fiscal year. The grant amounts are appropriated each year at the federal level. Future reductions would be likely to have an adverse impact on operations.

Note 15 - Commitments and contingencies

Litigation

At September 30, 2021, the Authority was involved in various litigations which are typical for public housing authorities. It is the opinion of management that the ultimate resolution of these lawsuits would not materially affect the financial statements.

Grant disallowances

The Authority participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Authority management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

COVID-19

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity, which could result in a loss of lease revenue and other material adverse effects to the Authority's financial position, results of operations, and cash flows. The Authority is not able to estimate the length or severity of this outbreak and the related financial impact. Management plans to adjust its operations accordingly and will continue to assess and monitor the situation as it evolves. The Authority's management continued its commitment to reduce expenses and increase revenue from other sources. The federal government increased its under-funding of its operating subsidy. The Authority moved forward with its plans to offset these ill effects with new revenue streams and more efficient operations.

Housing Authority of the City of Winston-Salem

Notes to Financial Statements September 30, 2021

Note 16 - Subsequent events

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of net position require disclosure in the accompanying notes. Management evaluated the activity of the Authority through June 30, 2022 (the date the financial statements were available to be issued) and concluded that other than noted below, no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

In April 2022, the Authority entered into a transaction to acquire a 15-unit apartment complex for \$1,450,000 financed with additional debt of \$1,500,000.

Required Supplementary Information

Housing Authority of the City of Winston-Salem
Required Supplementary Information - Pension Plan
September 30, 2021

Schedule of Proportionate Share of Net Pension Liability

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Authority's proportion of the collective net pension liability (asset)	0.08604%	0.08013%	0.07707%	0.07197%	0.06956%	0.06797%	0.07116%
Authority's proportionate share of the collective net pension liability (asset)	\$ 386,142	\$ 1,700,627	\$ 1,177,416	\$ 1,707,375	\$ 1,899,629	\$ 2,429,218	\$ 1,091,670
Authority's covered payroll	\$ 5,352,522	\$ 5,730,946	\$ 5,854,016	\$ 6,430,884	\$ 5,653,856	\$ 5,721,264	\$ 5,957,104
Authority's proportionate share of the collective net pension liability (asset) as a percentage of its covered payroll	7.21%	29.67%	20.11%	26.55%	33.60%	42.46%	18.33%
Plan fiduciary net position as a percentage of the total pension liability	98.09%	91.42%	94.18%	94.18%	90.86%	88.61%	95.51%

Changes in assumptions: Changes in assumptions and other inputs reflect the effects of change in the discount rate each period. The following are assumptions used each period:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Discount rate:	7.25%	7.20%	7.00%	7.00%	7.00%	7.00%	6.50%
Inflation rate:	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.50%
Salary increases including inflation:	3.5% - 7.75%	3.5% - 7.75%	3.5% - 8.1%	3.5% - 8.1%	3.5% - 8.1%	3.5% - 8.1%	3.25% - 8.25%

Note: The schedules are presented to illustrate the requirements of GASB Statement No. 68 to present the data for 10 years. Currently, only the data for fiscal years ended September 30, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 are available.

Schedule of Required Contributions

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 344,104	\$ 454,553	\$ 384,422	\$ 473,544	\$ 413,720	\$ 459,689	\$ 531,572
Contributions in relation to the contractually required contribution	\$ 344,104	\$ 454,553	\$ 384,422	\$ 473,544	\$ 413,720	\$ 459,689	\$ 531,572
Authority's covered payroll used in calculation	\$ 5,352,522	\$ 5,730,946	\$ 5,854,016	\$ 6,430,884	\$ 5,653,856	\$ 5,721,264	\$ 5,957,104
Contributions as a percentage of covered payroll	6.43%	7.93%	6.57%	7.36%	7.32%	8.03%	8.92%

Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Commissioners
Housing Authority of the City of Winston-Salem

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Housing Authority of the City of Winston-Salem, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Winston-Salem's basic financial statements, and have issued our report thereon dated June 30, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Winston-Salem's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Winston-Salem's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Winston-Salem's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Winston-Salem's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Charlotte, North Carolina
June 30, 2022

Independent Auditor's Report on Compliance for Each
Major Federal Program and on Internal Control over
Compliance Required by the Uniform Guidance

To the Board of Commissioners
Housing Authority of the City of Winston-Salem

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Winston-Salem's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Winston-Salem's major federal programs for the year ended September 30, 2021. The Housing Authority of the City of Winston-Salem's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Housing Authority of the City of Winston-Salem's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Winston-Salem's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Winston-Salem's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Winston-Salem complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the Housing Authority of the City of Winston-Salem is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Winston-Salem's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Winston-Salem's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Charlotte, North Carolina
June 30, 2022

Housing Authority of the City of Winston-Salem

Schedule of Findings and Questioned Costs
Year Ended September 30, 2021

Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles:

Unmodified opinion

Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted ☒ Yes ☐ No

Federal Awards:

Internal Control over major programs:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major programs:

Housing Voucher Cluster

ALN 14.871 Section 8 Housing Choice Vouchers

ALN 14.879 Mainstream Vouchers

HOPE VI Cluster

ALN 14.866 Demolition and Revitalization of Severely Distressed Public Housing

ALN 14.889 Choice Neighborhoods Implementation Grants

Dollar threshold used to distinguish between type A and B programs: \$1,127,626

Auditee qualified as low-risk auditee ☒ Yes ☐ No

Housing Authority of the City of Winston-Salem

**Schedule of Findings and Questioned Costs
Year Ended September 30, 2021**

Findings - Financial Statement Audit

None reported

Findings and Questioned Costs - Major Federal Award Program Audit

None reported

Supplementary Information

Housing Authority of the City of Winston-Salem

Schedule of Expenditures of Federal Awards Year Ended September 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN	Pass-Through Entity	Expenditures	Passed Through to Subrecipients
Direct Awards				
U.S. Department of Housing and Urban Development				
Public and Indian Housing	14.850		\$ 6,187,058	\$ -
COVID-19 Public and Indian Housing	14.850		321,672	-
Total Public and Indian Housing			6,508,730	-
Family Self-Sufficiency Program	14.896		62,912	-
Hope VI Cluster				
Demolition and Revitalization of Severely Distressed Public Housing (HOPE VI)	14.866		422,115	
Choice Neighborhoods Implementation Grants	14.889		1,141,536	-
Total Hope VI Cluster			1,563,651	-
Resident Opportunity and Supportive Services - Service Coordinators	14.870		73,232	-
Public Housing Capital Fund	14.872		2,028,147	-
Housing Voucher Cluster				
Section 8				
Section 8 Housing Choice Vouchers	14.871		25,576,640	-
Emergency Housing Vouchers	14.871		126,791	
COVID-19 Section 8 Housing Choice Vouchers	14.871		15,835	-
Total Section 8			25,719,266	-
Mainstream Vouchers				
Mainstream Vouchers	14.879		438,234	-
COVID-19 Mainstream Vouchers	14.879		5,148	-
Total Mainstream Vouchers			443,382	-
Total Housing Voucher Cluster			26,162,648	-
Section 8 Project-Based Cluster				
Lower Income Housing Assistance Program				
Section 8 Moderate Rehabilitation	14.856		428,222	-
Total Section 8 Project-Based Cluster			428,222	-
Total U.S. Department of Housing and Urban Development			36,827,542	-
Total Direct Awards			36,827,542	-
Pass Through Awards				
U.S. Department of Housing and Urban Development				
Housing Opportunities for Persons with AIDS	14.241	AIDS Care Service	148,216	-
Home Investment Partnerships Program	14.239	City of Winston-Salem	197,167	-
Continuum of Care Program	14.267	City of Winston-Salem	414,596	-
Total Pass Through Awards			759,979	-
Total Federal Awards			\$ 37,587,521	\$ -

See Notes to Schedule of Expenditures of Federal Awards.

Housing Authority of Winston-Salem

Notes to Schedule of Expenditures of Federal Awards September 30, 2021

Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Housing Authority of the City of Winston-Salem, under programs of the federal government for the year ended September 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority of the City of Winston-Salem, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Housing Authority of the City of Winston-Salem.

Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized in accordance with the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Housing Authority of the City of Winston-Salem has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts PHA Financial Data September 30, 2021

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
111	Cash - Unrestricted	\$ 3,445,038	\$ 735,437	\$ 278,119	\$ 4,458,594	\$ -	\$ 4,458,594
113	Cash - Other Restricted	216,792	680,326	-	897,118	-	897,118
114	Cash - Tenant Security Deposits	174,083	57,977	23	232,083	-	232,083
100	Total Cash	3,835,913	1,473,740	278,142	5,587,795	-	5,587,795
122	Accounts Receivable - HUD Other Projects	112,140	76,606	-	188,746	-	188,746
125-050	Account Receivable - Miscellaneous - Other	1,406	57,234	236,649	295,289	(197,815)	97,474
125	Accounts Receivable - Miscellaneous	1,406	57,234	236,649	295,289	(197,815)	97,474
126	Accounts Receivable - Tenants - Dwelling Rents	590,390	177,968	-	768,358	-	768,358
126.1	Allowance for Doubtful Accounts - Tenants	(442,736)	(116,224)	-	(558,960)	-	(558,960)
126.2	Allowance for Doubtful Accounts - other	-	(16,923)	-	(16,923)	-	(16,923)
128.0	Fraud recovery	-	71,701	-	71,701	-	71,701
128.1	Allowance for Doubtful Accounts - Fraud	-	(71,701)	-	(71,701)	-	(71,701)
129	Accrued Interest Receivable	-	-	2,429,354	2,429,354	-	2,429,354
142	Prepaid Expenses and Other Assets	129,645	167,304	20,446	317,395	-	317,395
143	Inventories	82,923	5,356	26,870	115,149	-	115,149
144	Interprogram Due From	-	-	524,428	524,428	(524,428)	-
150	TOTAL CURRENT ASSETS	4,309,681	1,825,061	3,515,889	9,650,631	(722,243)	8,928,388
NONCURRENT ASSETS:							
Fixed Assets:							
161	Land	1,644,988	1,449,553	529,493	3,624,034	-	3,624,034
162	Buildings	80,616,063	17,792,745	1,960,532	100,369,340	-	100,369,340
163	Furniture, Equipment and Machinery - Dwelling	730,302	17,136	111,992	859,430	-	859,430
164	Furniture, Equipment and Machinery - Administration	1,951,390	290,016	388,914	2,630,320	-	2,630,320
165	Leasehold Improvements	-	143,465	9,455	152,920	-	152,920
166	Accumulated Depreciation	(64,321,172)	(10,799,972)	(2,527,796)	(77,648,940)	-	(77,648,940)
167	Construction in Progress	-	-	264,986	264,986	-	264,986
168	Infrastructure	404,164	-	-	404,164	-	404,164
160	Total Capital Assets, Net of Accumulated Depreciation	21,025,735	8,892,943	737,576	30,656,254	-	30,656,254
171	Notes, Loans, & mortgages receivable - Non-Current	-	-	12,061,253	12,061,253	-	12,061,253
180	TOTAL NONCURRENT ASSETS	21,025,735	8,892,943	12,798,829	42,717,507	-	42,717,507
200	Deferred Outflow of Resources	347,477	234,610	502,059	1,084,146	-	1,084,146
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 25,682,893	\$ 10,952,614	\$ 16,816,777	\$ 53,452,284	\$ (722,243)	\$ 52,730,041

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts PHA Financial Data September 30, 2021

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
312	Accounts Payable <= 90 Days	\$ 282,387	\$ 138,513	\$ 41,649	\$ 462,549	\$ -	\$ 462,549
321	Accrued Wage/Payroll Taxes Payable	131,271	88,504	177,123	396,898	-	396,898
322	Accrued Compensated Absences - Current Portion	26,074	23,855	45,735	95,664	-	95,664
325	Accrued Interest Payable	104	12,508	1,602	14,214	-	14,214
331	Accounts Payable - HUD PHAP Programs	-	12,742	-	12,742	-	12,742
333	Accounts Payable - Other Government	115,994	-	-	115,994	-	115,994
341	Tenant Security Deposits	174,083	57,977	-	232,060	-	232,060
342	Deferred Revenues	45,516	41,309	366,038	452,863	-	452,863
343	Current Portion of Long-Term Debt - Capital Projects	52,302	1,535,850	160,000	1,748,152	-	1,748,152
345	Other Current Liabilities	29,375	168,440	-	197,815	(197,815)	-
346	Accrued Liabilities - Other	88,120	36,290	158,418	282,828	-	282,828
347	Interprogram Due To	-	524,428	-	524,428	(524,428)	-
310	TOTAL CURRENT LIABILITIES	945,226	2,640,416	950,565	4,536,207	(722,243)	3,813,964
NONCURRENT LIABILITIES:							
351	Long-Term Debt, Net of Current - Capital Projects	770,937	7,542,436	312,000	8,625,373	-	8,625,373
352	Long-Term Debt, Net of Current - Operating Borrowings	-	-	487,309	487,309	-	487,309
353	Noncurrent Liabilities - Other	-	196,778	-	196,778	-	196,778
354	Accrued Compensated Absences - Non Current	78,219	71,561	137,205	286,985	-	286,985
357	Accrued Pension and OPEB Liability	278,368	239,315	573,987	1,091,670	-	1,091,670
350	TOTAL NONCURRENT LIABILITIES	1,127,524	8,050,090	1,510,501	10,688,115	-	10,688,115
300	TOTAL LIABILITIES	2,072,750	10,690,506	2,461,066	15,224,322	(722,243)	14,502,079
400	Deferred Inflow of Resources	528,969	330,534	709,096	1,568,599	-	1,568,599
508.4	Net Invested in Capital Assets	20,202,496	(185,343)	(221,733)	19,795,420	-	19,795,420
511.4	Restricted Net Position	216,792	471,475	23	688,290	-	688,290
512.4	Unrestricted Net Position	2,661,886	(354,558)	13,868,325	16,175,653	-	16,175,653
513	TOTAL EQUITY/NET POSITION	23,081,174	(68,426)	13,646,615	36,659,363	-	36,659,363
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND EQUITY - NET							
600		\$ 25,682,893	\$ 10,952,614	\$ 16,816,777	\$ 53,452,284	\$ (722,243)	\$ 52,730,041

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts PHA Financial Data Year Ended September 30, 2021

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
REVENUE:							
70300	Net Tenant Rental Revenue	\$ 2,771,042	\$ 1,229,884	\$ -	\$ 4,000,926	\$ (762,522)	\$ 3,238,404
70400	Tenant Revenue - Other	213,110	25,302	-	238,412	-	238,412
70500	Total Tenant Revenue	2,984,152	1,255,186	-	4,239,338	(762,522)	3,476,816
70600-020	Ongoing administrative fees earned	-	2,468,694	-	2,468,694	-	2,468,694
70600	HUD PHA Operating Grants	7,717,058	24,579,992	-	32,297,050	-	32,297,050
70610	Capital Grants	498,147	1,563,651	-	2,061,798	-	2,061,798
70710	Management Fee	-	-	2,107,469	2,107,469	(2,037,339)	70,130
70720	Asset Management Fee	-	-	140,090	140,090	(140,090)	-
70730	Book-Keeping Fee	-	-	431,318	431,318	(431,318)	-
70700	Total Fee Revenue	-	-	2,678,877	2,678,877	(2,608,747)	70,130
70800	Other Governmental Grants	-	821,930	-	821,930	-	821,930
71100	Investment Income - Unrestricted	292	2,670	5,452	8,414	-	8,414
71200	Mortgage interest income	-	-	388,445	388,445	-	388,445
71400	Fraud Recovery	-	16,455	-	16,455	-	16,455
71500	Other Revenue	189,307	1,155,988	1,630,401	2,975,696	(1,098,226)	1,877,470
700	TOTAL REVENUE	11,388,956	31,864,566	4,703,175	47,956,697	(4,469,495)	43,487,202

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts PHA Financial Data Year Ended September 30, 2021

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
EXPENSES:							
91100	Administrative Salaries	792,520	1,077,741	2,091,484	3,961,745	(78,725)	3,883,020
91200	Auditing Fees	45,637	28,437	6,350	80,424	-	80,424
91300	Management Fee	1,161,486	875,853	-	2,037,339	(2,037,339)	-
91310	Book-Keeping Fee	101,551	329,767	-	431,318	(431,318)	-
91500	Employee Benefit Contributions - administrative	311,037	420,225	671,100	1,402,362	-	1,402,362
91600	Office Expenses	757,799	545,871	345,102	1,648,772	(762,522)	886,250
91700	Legal Expense	39,313	30,928	-	70,241	(59,941)	10,300
91800	Travel	-	-	624	624	-	624
91900	Other	29,025	8,116	24,960	62,101	-	62,101
91000	Total Operating - Administrative	3,238,368	3,316,938	3,139,620	9,694,926	(3,369,845)	6,325,081
92000	Asset Management Fee	140,090	-	-	140,090	(140,090)	-
Tenant Services:							
92100	Tenant Services - Salaries	4,700	88,906	-	93,606	-	93,606
92200	Relocation Costs	1,460	-	-	1,460	-	1,460
92300	Employee Benefit Contributions - Tenant Services	700	44,266	-	44,966	-	44,966
92400	Tenant Services - Other	40,390	1,124,833	400	1,165,623	-	1,165,623
92500	Total Tenant Services	47,250	1,258,005	400	1,305,655	-	1,305,655
Utilities:							
93100	Water	418,188	16,752	1,663	436,603	-	436,603
93200	Electricity	676,477	166,620	-	843,097	-	843,097
93300	Gas	424,011	1,627	-	425,638	-	425,638
93000	Total Utilities	1,518,676	184,999	1,663	1,705,338	-	1,705,338
Ordinary Maintenance and Operation:							
94100	Ordinary Maintenance and Operation - Labor	1,148,670	138,799	257,143	1,544,612	(170,573)	1,374,039
94200	Ordinary Maintenance and Operation - Materials & Other	361,111	56,103	268,684	685,898	(252,416)	433,482
94300	Ordinary Maintenance and Operations Contracts	1,650,021	355,364	537,210	2,542,595	(442,703)	2,099,892
94500	Employee Benefit Contributions - Ordinary Maintenance	390,238	65,541	113,654	569,433	(93,868)	475,565
94000	Total Maintenance	3,550,040	615,807	1,176,691	5,342,538	(959,560)	4,382,978

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts PHA Financial Data Year Ended September 30, 2021

Line Item No.	Account Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
95100	Protective Services - Labor	339,981	-	17,160	357,141	-	357,141
95200	Protective Services - other contract costs	451,675	-	-	451,675	-	451,675
95500	Employee Benefit Contributions - Protective Services	-	-	172	172	-	172
95000	Total Protective Services	791,656	-	17,332	808,988	-	808,988
96110	Property Insurance	240,546	68,850	16,300	325,696	-	325,696
96120	Liability Insurance	59,731	48,550	30,481	138,762	-	138,762
96130	Workmen's Compensation	65,799	37,503	16,784	120,086	-	120,086
96140	All Other Insurance	-	-	376	376	-	376
96100	Total Insurance Premiums	366,076	154,903	63,941	584,920	-	584,920
96200	Other General Expenses	978,983	27,946	-	1,006,929	-	1,006,929
96210	Compensated Absences	4,735	5,982	-	10,717	-	10,717
96300	Payments in Lieu of Taxes	115,035	9,013	-	124,048	-	124,048
96400	Bad Debt - Tenant Rents	354,307	96,157	-	450,464	-	450,464
96000	Total Other General Expenses	1,453,060	139,098	-	1,592,158	-	1,592,158
96710	Interest of Mortgage (or Bonds) Payable	2,911	182,939	18,653	204,503	-	204,503
96700	Total Interest Expense and Amortization Cost	2,911	182,939	18,653	204,503	-	204,503
96900	TOTAL OPERATING EXPENSES	11,108,127	5,852,689	4,418,300	21,379,116	(4,469,495)	16,909,621
97000	EXCESS REVENUE OVER OPERATING EXPENSES	280,829	26,011,877	284,875	26,577,581	-	26,577,581
97100	Extraordinary maintenance	85,057	-	-	85,057	-	85,057
97300	Housing Assistance Payments	-	24,492,180	-	24,492,180	-	24,492,180
97400	Depreciation Expense	2,313,405	495,498	14,917	2,823,820	-	2,823,820
900	TOTAL EXPENSES	13,506,589	30,840,367	4,433,217	48,780,173	(4,469,495)	44,310,678
1001	Operating Transfers in	815,514	-	-	815,514	(815,514)	-
1002	Operating Transfers out	(815,514)	-	-	(815,514)	815,514	-
1009.1	Inter-project excess cash transfer in	697,587	-	-	697,587	(697,587)	-
1009.2	Inter-project excess cash transfer out	(697,587)	-	-	(697,587)	697,587	-
1009.3	Transfers between Program and Project - in	422,115	-	-	422,115	(422,115)	-
1009.4	Transfers between Project and Program - out	-	(422,115)	-	(422,115)	422,115	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(1,695,518)	602,084	269,958	(823,476)	-	(823,476)
Memo Account Information							
1103	Beginning Equity (per 2020 Audit)	24,615,198	(509,016)	13,376,657	37,482,839	-	37,482,839
1104	Equity Transfers / Prior Period Adjustments	161,494	(161,494)	-	-	-	-
	Total Net Position, Ending	\$ 23,081,174	\$ (68,426)	\$ 13,646,615	\$ 36,659,363	\$ -	\$ 36,659,363

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Program Totals September 30, 2021

Line Item No.	Account Description	Business Activities	State / Local	Component Units	Housing Choice Vouchers	Public Housing Cares Act	Mainstream Vouchers	HCV Cares Act
111	Cash - Unrestricted	\$ 13,122	\$ 10,548	\$ 166,826	\$ 407,096	\$ -	\$ 6,777	\$ -
113	Cash - Other Restricted	-	-	57,750	342,135	-	152,905	-
114	Cash - Tenant Security Deposits	22,026	-	35,951	-	-	-	-
100	Total Cash	35,148	10,548	260,527	749,231	-	159,682	-
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-
125	Account Receivable - Miscellaneous - Other	575	39,705	31	16,723	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	76,989	-	100,979	-	-	-	-
126.1	Allowance for Doubtful Accounts - tenants	(40,948)	-	(75,276)	-	-	-	-
126.2	Allowance for Doubtful Accounts - other	-	-	-	(16,723)	-	-	-
128.0	Fraud Recovery	-	-	-	70,751	-	-	-
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	(70,751)	-	-	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	36,616	39,705	25,734	-	-	-	-
142	Prepaid Expenses and Other Assets	17,102	-	131,592	18,610	-	-	-
143	Inventories	-	-	5,356	-	-	-	-
150	TOTAL CURRENT ASSETS	88,866	50,253	423,209	767,841	-	159,682	-
NONCURRENT ASSETS:								
Fixed Assets:								
161	Land	-	-	1,349,591	-	-	-	-
162	Buildings	8,812,631	212,453	8,767,661	-	-	-	-
163	Furniture, Equipment and Machinery - Dwelling	-	17,136	-	-	-	-	-
164	Furniture, Equipment and Machinery - Administration	-	-	48,829	241,187	-	-	-
165	Leasehold Improvements	-	-	-	143,465	-	-	-
166	Accumulated Depreciation	(5,968,981)	(115,136)	(4,384,483)	(331,372)	-	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	2,843,650	214,415	5,781,598	53,280	-	-	-
180	TOTAL NONCURRENT ASSETS	2,843,650	214,415	5,781,598	53,280	-	-	-
200	Deferred Outflow of Resources	26,303	-	-	173,120	-	3,639	-
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 2,958,819	\$ 264,668	\$ 6,204,807	\$ 994,241	\$ -	\$ 163,321	\$ -

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Program Totals September 30, 2021

Line Item No.	Account Description	MS Cares Act Funding	HOPE VI	ROSS	Mod Rehab	FSS	Choice Neighborhood	EHV	TOTAL
111	Cash - Unrestricted	\$ -	\$ 82,612	\$ -	\$ 44,121	\$ -	\$ -	\$ 4,335	\$ 735,437
113	Cash - Other Restricted	-	-	-	19,868	-	-	107,668	680,326
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-	57,977
100	Total Cash	-	82,612	-	63,989	-	-	112,003	1,473,740
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	76,606	-	76,606
125	Account Receivable - Miscellaneous - Other	-	-	-	200	-	-	-	57,234
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	-	-	177,968
126.1	Allowance for Doubtful Accounts - tenants	-	-	-	-	-	-	-	(116,224)
126.2	Allowance for Doubtful Accounts - other	-	-	-	(200)	-	-	-	(16,923)
128.0	Fraud Recovery	-	-	-	950	-	-	-	71,701
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	(950)	-	-	-	(71,701)
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	-	-	-	-	76,606	-	178,661
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	167,304
143	Inventories	-	-	-	-	-	-	-	5,356
150	TOTAL CURRENT ASSETS	-	82,612	-	63,989	-	76,606	112,003	1,825,061
161	NONCURRENT ASSETS:								
161	Fixed Assets:								
162	Land	-	-	-	-	-	-	-	1,449,553
163	Buildings	-	-	-	-	-	-	-	17,792,745
163	Furniture, Equipment and Machinery - Dwelling	-	-	-	-	-	-	-	17,136
164	Furniture, Equipment and Machinery - Administration	-	-	-	-	-	-	-	290,016
165	Leasehold Improvements	-	-	-	-	-	-	-	143,465
166	Accumulated Depreciation	-	-	-	-	-	-	-	(10,799,972)
160	Total Capital Assets, Net of Accumulated Depreciation	-	-	-	-	-	-	-	8,892,943
180	TOTAL NONCURRENT ASSETS	-	-	-	-	-	-	-	8,892,943
200	Deferred Outflow of Resources	-	-	9,617	12,834	9,097	-	-	234,610
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ -	\$ 82,612	\$ 9,617	\$ 76,823	\$ 9,097	\$ 76,606	\$ 112,003	\$ 10,952,614

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Program Totals September 30, 2021

Line Item No.	Account Description	Business Activities	State / Local	Component Units	Housing Choice Vouchers	Public Housing Cares Act	Mainstream Vouchers	HCV Cares Act
312	Accounts Payable < = 90 Days	\$ 22,607	\$ 13,247	\$ 19,781	\$ 5,549	\$ -	\$ -	\$ -
321	Accrued Wage/Payroll Taxes Payable	10,081	-	4,748	70,519	-	-	-
322	Accrued Compensated Absences - Current Portion	1,260	-	2,051	19,945	-	599	-
325	Accrued Interest Payable	4,392	-	8,116	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	369	-	300	-
341	Tenant Security Deposits	22,026	-	35,951	-	-	-	-
342	Deferred Revenues	27,521	-	13,788	-	-	-	-
343	Current Portion of Long-Term Debt - Capital Projects	55,413	-	1,480,437	-	-	-	-
345	Other Current Liabilities	-	-	85,828	-	-	-	-
346	Accrued Liabilities - Other	2,442	-	25,979	7,464	-	405	-
347	Interprogram Due To	473,940	43,645	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	619,682	56,892	1,676,679	103,846	-	1,304	-
NONCURRENT LIABILITIES:								
351	Long-Term Debt, Net of Current - Capital Projects	4,653,289	-	2,889,147	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	196,778	-	-	-
354	Accrued Compensated Absences - Non Current	3,780	-	6,151	59,834	-	1,796	-
357	Accrued Pension and OPEB Liability	15,903	-	-	186,687	-	4,350	-
350	TOTAL NONCURRENT LIABILITIES	4,672,972	-	2,895,298	443,299	-	6,146	-
300	TOTAL LIABILITIES	5,292,654	56,892	4,571,977	547,145	-	7,450	-
400	Deferred Inflow of Resources	56,327	-	-	225,260	-	6,145	-
508.4	Net Invested in Capital Assets	(1,865,052)	214,415	1,412,014	53,280	-	-	-
511.4	Restricted Net Position	-	-	57,750	145,357	-	152,905	-
512.4	Unrestricted Net Position	(525,110)	(6,639)	163,066	23,199	-	(3,179)	-
513	TOTAL EQUITY/NET POSITION	(2,390,162)	207,776	1,632,830	221,836	-	149,726	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND EQUITY - NET								
600		\$ 2,958,819	\$ 264,668	\$ 6,204,807	\$ 994,241	\$ -	\$ 163,321	\$ -

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Program Totals September 30, 2021

Line Item No.	Account Description	MS Cares Act Funding	HOPE VI	ROSS	Mod Rehab	FSS	Choice Neighborhood	EHV	TOTAL
312	Accounts Payable <= 90 Days	-	-	\$ 723	-	-	\$ 76,606	-	\$ 138,513
321	Accrued Wage/Payroll Taxes Payable	-	-	2,080	-	1,076	-	-	88,504
322	Accrued Compensated Absences - Current Portion	-	-	-	-	-	-	-	23,855
325	Accrued Interest Payable	-	-	-	-	-	-	-	12,508
331	Accounts Payable - HUD PHA Programs	-	-	-	12,073	-	-	-	12,742
341	Tenant Security Deposits	-	-	-	-	-	-	-	57,877
342	Deferred Revenues	-	-	-	-	-	-	-	41,309
343	Current Portion of Long-Term Debt - Capital Projects	-	-	-	-	-	-	-	1,535,850
345	Other Current Liabilities	-	82,612	-	-	-	-	-	168,440
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	36,290
347	Interprogram Due To	-	-	1,180	-	5,663	-	-	524,428
310	TOTAL CURRENT LIABILITIES	-	82,612	3,983	12,073	6,739	76,606	-	2,640,416
NONCURRENT LIABILITIES:									
351	Long-Term Debt, Net of Current - Capital Projects	-	-	-	-	-	-	-	7,542,436
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	196,778
354	Accrued Compensated Absences - Non Current	-	-	-	-	-	-	-	71,561
357	Accrued Pension and OPEB Liability	-	-	8,740	15,571	8,064	-	-	239,315
350	TOTAL NONCURRENT LIABILITIES	-	-	8,740	15,571	8,064	-	-	8,050,090
300	TOTAL LIABILITIES	-	82,612	12,723	27,644	14,803	76,606	-	10,690,506
400	Deferred Inflow of Resources	-	-	13,626	15,684	13,492	-	-	330,534
508.4	Net Invested in Capital Assets	-	-	-	-	-	-	-	(185,343)
511.4	Restricted Net Position	-	-	-	7,795	-	-	107,668	471,475
512.4	Unrestricted Net Position	-	-	(16,732)	25,700	(19,198)	-	4,335	(354,558)
513	TOTAL EQUITY/NET POSITION	-	-	(16,732)	33,495	(19,198)	-	112,003	(68,426)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND EQUITY - NET									
600		\$ -	\$ 82,612	\$ 9,617	\$ 76,823	\$ 9,097	\$ 76,606	\$ 112,003	\$ 10,952,614

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Program Totals Year Ended September 30, 2021

Line Item No.	Account Description	Business Activities	State / Local	Component Units	Housing Choice Vouchers	Public Housing Cares Act	Mainstream Vouchers	HCV Cares Act
REVENUE:								
70300	Net Tenant Rental Revenue	\$ 750,883	\$ -	\$ 479,001	\$ -	\$ -	\$ -	\$ -
70400	Tenant Revenue - Other	11,442	-	13,860	-	-	-	-
70500	Total Tenant Revenue	762,325	-	492,861	-	-	-	-
70600-020	Ongoing administrative fees earned	-	-	-	2,468,694	-	-	-
70600	HUD PHA Operating Grants	-	-	-	23,107,946	321,672	438,234	15,835
70610	Capital Grants	-	-	-	-	-	-	-
70800	Other Governmental Grants	-	821,930	-	-	-	-	-
71100	Investment Income - Unrestricted	13	-	1,452	1,060	-	22	-
71400	Fraud Recovery	-	-	-	16,455	-	-	-
71500	Other Revenue	3,227	-	1,123,897	26,019	-	-	-
700	TOTAL REVENUE	765,565	821,930	1,618,210	25,620,174	321,672	438,256	15,835
EXPENSES:								
91100	Administrative Salaries	82,263	-	58,838	737,332	-	20,472	15,835
91200	Auditing Fees	4,263	-	8,668	15,101	-	405	-
91300	Management Fee	96,591	70,638	180,996	507,984	-	9,216	-
91310	Book-Keeping Fee	-	-	-	317,490	-	5,760	-
91500	Employee Benefit Contributions - administrative	2,228	-	19,742	346,573	-	9,776	-
91600	Office Expenses	21,285	10,527	64,175	395,428	-	3,533	-
91700	Legal Expense	330	-	2,695	16,368	-	-	-
91800	Travel	-	-	-	-	-	-	-
91900	Other	45	-	3,953	4,118	-	-	-
91000	Total Operating - Administrative	207,005	81,165	339,067	2,340,394	-	49,162	15,835
Tenant Services:								
92100	Tenant Services - Salaries	-	-	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-
92400	Tenant Services - Other	893	-	654	-	160,178	-	-
92500	Total Tenant Services	893	-	654	-	160,178	-	-
Utilities:								
93100	Water	6,911	-	9,841	-	-	-	-
93200	Electricity	9,254	-	157,366	-	-	-	-
93300	Gas	1,198	-	429	-	-	-	-
93000	Total Utilities	17,363	-	167,636	-	-	-	-
Ordinary Maintenance and Operation:								
94100	Ordinary Maintenance and Operation - Labor	105,582	-	33,217	-	-	-	-
94200	Ordinary Maintenance and Operation - Materials & Other	28,881	1,623	23,717	1,882	-	-	-
94300	Ordinary Maintenance and Operations Contracts	115,388	41,799	183,928	14,249	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	50,178	-	15,363	-	-	-	-
94000	Total Maintenance	300,029	43,422	256,225	16,131	-	-	-
		525,290	124,587	763,582	2,356,525	160,178	49,162	15,835

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Program Totals Year Ended September 30, 2021

Line Item No.	Account Description	MS Cares Act Funding	HOPE VI	ROSS	Mod Rehab	FSS	Choice Neighborhood	EHV	TOTAL
REVENUE:									
70300	Net Tenant Rental Revenue	-	\$ -	-	\$ -	-	\$ -	-	\$ 1,229,884
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	25,302
70500	Total Tenant Revenue	-	-	-	-	-	-	-	1,255,186
70600-020	Ongoing administrative fees earned	-	-	-	-	-	-	-	-
70600	HUD PHA Operating Grants	5,148	-	73,232	428,222	62,912	-	126,791	24,468,694
70610	Capital Grants	-	422,115	-	-	-	1,141,536	-	24,579,992
70800	Other Governmental Grants	-	-	-	-	-	-	-	1,563,651
71100	Investment Income - Unrestricted	-	-	-	123	-	-	-	821,930
71400	Fraud Recovery	-	-	-	-	-	-	-	2,670
71500	Other Revenue	-	-	-	2,845	-	-	-	16,455
71500	Other Revenue	-	-	-	-	-	-	-	1,155,988
700	TOTAL REVENUE	5,148	422,115	73,232	431,190	62,912	1,141,536	126,791	31,864,566
EXPENSES:									
91100	Administrative Salaries	4,249	-	-	52,281	-	99,023	7,448	1,077,741
91200	Auditing Fees	-	-	-	-	-	-	-	28,437
91300	Management Fee	-	-	-	10,428	-	-	-	875,853
91310	Book-Keeping Fee	-	-	-	6,517	-	-	-	329,767
91500	Employee Benefit Contributions - administrative	857	-	-	7,785	-	29,707	3,557	420,225
91600	Office Expenses	42	-	-	1,596	-	45,833	3,452	545,871
91700	Legal Expense	-	-	-	-	-	11,535	-	30,928
91800	Travel	-	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-	-
91000	Total Operating - Administrative	5,148	-	-	78,607	-	186,098	14,457	8,116
92100	Tenant Services:	-	-	-	-	-	-	-	-
92100	Tenant Services - Salaries	-	-	43,950	-	44,956	-	-	88,906
92200	Relocation costs	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	23,499	-	20,767	-	-	44,266
92400	Tenant Services - Other	-	-	7,670	-	-	955,438	-	1,124,833
92500	Total Tenant Services	-	-	75,119	-	65,723	955,438	-	1,258,005
Utilities:									
93100	Water	-	-	-	-	-	-	-	16,752
93200	Electricity	-	-	-	-	-	-	-	166,620
93300	Gas	-	-	-	-	-	-	-	1,627
93000	Total Utilities	-	-	-	-	-	-	-	184,999
Ordinary Maintenance and Operation:									
94100	Ordinary Maintenance and Operation - Labor	-	-	-	-	-	-	-	138,799
94200	Ordinary Maintenance and Operation - Materials & Other	-	-	-	-	-	-	-	56,103
94300	Ordinary Maintenance and Operations Contracts	-	-	-	-	-	-	-	355,364
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	65,541
94000	Total Maintenance	-	-	-	-	-	-	-	615,807
94000	Total Maintenance	5,148	-	75,119	78,607	65,723	1,141,536	14,457	5,375,749

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Program Totals Year Ended September 30, 2021

Line Item No.	Account Description	Business Activities	State / Local	Component Units	Housing Choice Vouchers	Public Housing Cares Act	Mainstream Vouchers	HCV Cares Act
95100	Protective Services - Labor	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	-
96110	Property Insurance	19,659	-	45,089	4,102	-	-	-
96120	Liability Insurance	10,781	-	10,464	27,305	-	-	-
96130	Workmen's Compensation	3,736	-	663	32,773	-	-	-
96140	All Other Insurance	-	-	-	-	-	-	-
96100	Total Insurance Premiums	34,176	-	56,216	64,180	-	-	-
96200	Other General Expenses	-	-	27,946	-	-	-	-
96210	Compensated Absences	-	-	-	4,851	-	1,131	-
96300	Payments in Lieu of Taxes	-	-	9,013	-	-	-	-
96400	Bad Debt - Tenant Rents	31,527	-	64,630	-	-	-	-
96000	Total Other General Expenses	31,527	-	101,589	4,851	-	1,131	-
96710	Interest of Mortgage (or Bonds) Payable	70,591	-	112,348	-	-	-	-
96700	Total Interest Expense and Amortization Cost	70,591	-	112,348	-	-	-	-
96900	TOTAL OPERATING EXPENSES	661,584	124,587	1,033,735	2,425,556	160,178	50,293	15,835
97000	EXCESS REVENUE OVER OPERATING EXPENSES	103,981	697,343	584,475	23,194,618	161,494	387,963	-
97300	Housing Assistance Payments	-	697,772	-	23,065,859	-	371,259	-
97400	Depreciation Expense	132,584	20,934	323,678	18,302	-	-	-
900	TOTAL EXPENSES	794,168	843,293	1,357,413	25,509,717	160,178	421,552	15,835
1009.4	Transfers between Project and Program - out	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(28,603)	(21,363)	260,797	110,457	161,494	16,704	-
Memo Account Information								
1103	Beginning Equity (per 2020 Audit)	(2,361,559)	229,139	1,372,033	111,379	-	133,022	-
1104	Equity Transfers	-	-	-	-	(161,494)	-	-
	Total Net Position, Ending	<u>\$(2,390,162)</u>	<u>\$ 207,776</u>	<u>\$ 1,632,830</u>	<u>\$ 221,836</u>	<u>\$ -</u>	<u>\$ 149,726</u>	<u>\$ -</u>

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Program Totals Year Ended September 30, 2021

Line Item No.	Account Description	MS Cares Act Funding	HOPE VI	ROSS	Mod Rehab	FSS	Choice Neighborhood	EHV	TOTAL
95100	Protective Services - Labor	-	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-	-	68,850
96120	Liability Insurance	-	-	-	-	-	-	-	48,550
96130	Workmen's Compensation	-	-	-	-	-	-	331	37,503
96140	All Other Insurance	-	-	-	-	-	-	-	-
96100	Total Insurance Premiums	-	-	-	-	-	-	331	154,903
96200	Other General Expenses	-	-	-	-	-	-	-	27,946
96210	Compensated Absences	-	-	-	-	-	-	-	5,982
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	9,013
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	96,157
96000	Total Other General Expenses	-	-	-	-	-	-	-	139,098
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	182,939
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	182,939
96900	TOTAL OPERATING EXPENSES	5,148	-	75,119	78,607	65,723	1,141,536	14,788	4,696,365
97000	EXCESS REVENUE OVER OPERATING EXPENSES	-	422,115	(1,887)	352,583	(2,811)	-	112,003	26,011,877
97300	Housing Assistance Payments	-	-	-	357,290	-	-	-	24,492,180
97400	Depreciation Expense	-	-	-	-	-	-	-	495,498
900	TOTAL EXPENSES	5,148	-	75,119	435,897	65,723	1,141,536	14,788	29,684,043
1009.4	Transfers between Project and Program - out	-	(422,115)	-	-	-	-	-	(422,115)
10100	Total other financing sources (uses)	-	(422,115)	-	-	-	-	-	(422,115)
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	-	(1,887)	(4,707)	(2,811)	-	112,003	490,081
Memo Account Information									
1103	Beginning Equity (per 2020 Audit)	-	-	(14,845)	38,202	(16,387)	-	-	(509,016)
1104	Equity Transfers	-	-	-	-	-	-	-	(161,494)
	Total Net Position, Ending	\$ -	\$ -	\$ (16,732)	\$ 33,495	\$ (19,198)	\$ -	\$ 112,003	\$ (68,426)

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Project Totals September 30, 2021

Item No.	Account Description	NC012000003	NC012000006	NC012000008	NC012000009	NC012000012	NC012000021	NC012000022	NC012000030
111	Cash - Unrestricted	\$ 759,574	\$ 741,261	\$ 489,779	\$ 529,665	\$ 363,623	\$ 139,368	\$ 145,220	\$ -
113	Cash - Other Restricted	-	-	-	-	-	-	-	216,792
114	Cash - Tenant Security Deposits	32,193	32,305	26,150	27,375	16,125	6,035	12,250	-
100	Total Cash	791,767	773,566	515,929	557,040	379,748	145,403	157,470	216,792
122	Accounts Receivable - HUD Other Projects	16,150	7,740	72,980	-	-	-	-	-
125-050	Account Receivable - Miscellaneous - Other	174	-	69	142	1,021	-	-	-
125	Accounts Receivable - Miscellaneous	174	-	69	142	1,021	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	169,180	180,139	113,167	89,093	-	15,289	2,034	-
126.1	Allowance for Doubtful Accounts - tenants	(126,885)	(135,138)	(84,876)	(66,819)	-	(11,467)	(1,435)	-
120	Total Receivables, Net of Allowances for Doubtful Accounts	58,619	52,741	101,340	22,416	1,021	3,822	599	-
142	Prepaid Expenses and Other Assets	22,671	22,206	27,563	28,028	9,262	4,749	5,151	-
143	Inventories	24,352	37,770	3,927	4,973	5,833	1,229	801	-
150	TOTAL CURRENT ASSETS	897,409	886,283	648,759	612,457	395,864	155,203	164,021	216,792
NONCURRENT ASSETS:									
Fixed Assets:									
161	Land	263,065	367,099	56,189	196,761	171,628	193,625	157,009	-
162	Buildings	16,390,661	15,777,201	13,390,149	6,395,578	5,254,322	6,317,822	5,396,728	-
163	Furniture, Equipment and Machinery - Dwelling	25,413	241,736	205,946	74,057	15,066	-	168,084	-
164	Furniture, Equipment and Machinery - Administration	450,903	517,845	367,360	203,600	247,882	88,820	74,980	-
166	Accumulated Depreciation	(15,022,957)	(14,778,376)	(12,800,454)	(6,078,299)	(4,998,635)	(5,430,546)	(3,061,121)	-
168	Infrastructure	84,368	16,300	14,296	14,296	251,904	-	23,000	-
160	Total Capital Assets, Net of Accumulated Depreciation	2,191,453	2,141,805	1,233,486	805,993	942,167	1,169,721	2,758,680	-
180	TOTAL NONCURRENT ASSETS	2,191,453	2,141,805	1,233,486	805,993	942,167	1,169,721	2,758,680	-
200	Deferred Outflow of Resources	54,234	83,754	64,901	49,697	30,840	12,565	15,208	-
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 3,143,096	\$ 3,111,842	\$ 1,947,146	\$ 1,468,147	\$ 1,368,871	\$ 1,337,489	\$ 2,937,909	\$ 216,792

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Project Totals September 30, 2021

Item No.	Account Description	NC012000031	NC012000032	NC012000034	NC012000035	NC012000036	NC012000037	NC012000038	NC012000040	Total Projects
111	Cash - Unrestricted	\$	-	\$	-	\$	-	\$	84,018	\$ 60,143 \$ 3,445,038
113	Cash - Other Restricted	-	-	-	-	-	-	-	-	216,792
114	Cash - Tenant Security Deposits	-	-	-	-	-	11,300	7,350	3,000	174,083
100	Total Cash	-	-	-	-	-	143,687	91,368	63,143	3,835,913
122	Accounts Receivable - HUD Other Projects	-	-	-	-	-	-	-	15,270	112,140
125-050	Account Receivable - Miscellaneous - Other	-	-	-	-	-	-	-	-	1,406
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	1,406
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	8,065	6,559	6,864	590,390
126.1	Allowance for Doubtful Accounts - tenants	-	-	-	-	-	(6,049)	(4,919)	(5,148)	(442,736)
120	Total Receivables, Net of Allowances for Doubtful Accounts	-	-	-	-	-	2,016	1,640	16,986	261,200
142	Prepaid Expenses and Other Assets	-	-	-	-	-	5,872	3,082	1,261	129,645
143	Inventories	-	-	-	-	-	466	3,572	-	82,923
150	TOTAL CURRENT ASSETS	-	-	-	-	-	151,841	99,662	81,390	4,309,681
NONCURRENT ASSETS:										
Fixed Assets:										
161	Land	-	-	-	-	-	214,612	25,000	-	1,644,988
162	Buildings	-	-	-	-	-	5,272,225	3,892,700	2,528,677	80,616,063
163	Furniture, Equipment and Machinery - Dwelling	-	-	-	-	-	-	-	-	730,302
164	Furniture, Equipment and Machinery - Administration	-	-	-	-	-	-	-	-	1,951,390
166	Accumulated Depreciation	-	-	-	-	-	(1,318,056)	(727,411)	(105,317)	(64,321,172)
168	Infrastructure	-	-	-	-	-	-	-	-	404,164
160	Total Capital Assets, Net of Accumulated Depreciation	-	-	-	-	-	4,168,781	3,190,289	2,423,360	21,025,735
180	TOTAL NONCURRENT ASSETS	-	-	-	-	-	4,168,781	3,190,289	2,423,360	21,025,735
200	Deferred Outflow of Resources	-	-	-	-	-	24,259	6,732	5,287	347,477
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$	-	\$	-	\$	-	\$	4,344,881	\$ 3,296,683 \$ 2,510,037 \$ 25,682,893

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Project Totals September 30, 2021

Line Item No.	Account Description	NC012000003	NC012000006	NC012000008	NC012000009	NC012000012	NC012000021	NC012000022	NC012000030
312	Accounts Payable < = 90 Days	\$ 41,769	\$ 41,460	\$ 103,434	\$ 33,596	\$ 24,989	\$ 7,701	\$ 11,492	\$ -
321	Accrued Wage/Payroll Taxes Payable	24,669	32,486	18,630	18,880	13,131	6,708	6,243	-
322	Accrued Compensated Absences - Current Portion	4,275	7,282	4,657	3,046	2,402	1,108	1,108	-
325	Accrued Interest Payable	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	972	12,307	11,055	27,635	23,018	9,251	9,113	-
341	Tenant Security Deposits	32,193	32,305	26,150	27,375	16,125	6,035	12,250	-
342	Deferred Revenues	12,162	2,415	12,120	8,142	1,628	1,068	2,851	-
343	Current Portion of Long-Term Debt - Capital Projects	-	-	-	-	-	-	-	-
345	Other Current Liabilities	-	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	20,361	36,147	9,054	14,183	2,134	1,123	1,004	-
310	TOTAL CURRENT LIABILITIES	136,401	164,402	185,100	132,857	83,427	32,994	44,061	-
NONCURRENT LIABILITIES:									
351	Long-Term Debt, Net of Current - Capital Projects	-	-	-	-	-	-	-	-
354	Accrued Compensated Absences - Non Current	12,826	21,845	13,970	9,137	7,207	3,323	3,324	-
357	Accrued Pension and OPEB Liability	41,139	71,971	37,767	42,372	13,564	8,311	13,651	-
350	TOTAL NONCURRENT LIABILITIES	53,965	93,816	51,737	51,509	20,771	11,634	16,975	-
300	TOTAL LIABILITIES	190,366	258,218	236,837	184,366	104,198	44,628	61,036	-
400	Deferred Inflow of Resources	116,347	127,510	81,857	73,809	63,113	21,850	21,463	-
508.4	Net Invested in Capital Assets	2,191,453	2,141,805	1,233,486	805,993	942,167	1,169,721	2,758,680	-
511.4	Restricted Net Position	-	-	-	-	-	-	-	216,792
512.4	Unrestricted Net Position	644,930	584,309	394,967	403,978	259,393	101,290	96,730	-
513	TOTAL NET POSITION	2,836,383	2,726,114	1,628,453	1,209,971	1,201,560	1,271,011	2,855,410	216,792
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND									
600	EQUITY - NET	\$ 3,143,096	\$ 3,111,842	\$ 1,947,147	\$ 1,468,146	\$ 1,368,871	\$ 1,337,489	\$ 2,937,909	\$ 216,792

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Net Position Accounts Project Totals September 30, 2021

Line Item No.	Account Description	NC012000031	NC012000032	NC012000034	NC012000035	NC012000036	NC012000037	NC012000038	NC012000040	Total Projects
312	Accounts Payable <= 90 Days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,084	\$ 3,913	\$ 2,949	\$ 282,387
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	4,308	3,823	2,393	131,271
322	Accrued Compensated Absences - Current Portion	-	-	-	-	-	873	904	419	26,074
325	Accrued Interest Payable	-	-	-	-	-	-	-	104	104
333	Accounts Payable - Other Government	-	-	-	-	-	9,270	9,141	4,232	115,994
341	Tenant Security Deposits	-	-	-	-	-	11,300	7,350	3,000	174,083
342	Deferred Revenues	-	-	-	-	-	4,152	978	-	45,516
343	Current Portion of Long-Term Debt - Capital Projects	-	-	-	-	-	-	-	52,302	52,302
345	Other Current Liabilities	-	-	-	-	-	-	-	29,375	29,375
346	Accrued Liabilities - Other	-	-	-	-	-	2,010	1,182	922	88,120
310	TOTAL CURRENT LIABILITIES	-	-	-	-	-	42,997	27,291	95,696	945,226
NONCURRENT LIABILITIES:										
351	Long-Term Debt, Net of Current - Capital Projects	-	-	-	-	-	-	625,000	145,937	770,937
354	Accrued Compensated Absences - Non Current	-	-	-	-	-	2,620	2,712	1,255	78,219
357	Accrued Pension and OPEB Liability	-	-	-	-	-	27,467	7,392	14,734	278,368
350	TOTAL NONCURRENT LIABILITIES	-	-	-	-	-	30,087	635,104	161,926	1,127,524
300	TOTAL LIABILITIES	-	-	-	-	-	73,084	662,395	257,622	2,072,750
400	Deferred Inflow of Resources	-	-	-	-	-	20,075	-	2,945	528,969
508.4	Net Invested in Capital Assets	-	-	-	-	-	4,168,781	2,565,289	2,225,121	20,202,496
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	216,792
512.4	Unrestricted Net Position	-	-	-	-	-	82,941	68,999	24,349	2,661,886
513	TOTAL NET POSITION	-	-	-	-	-	4,251,722	2,634,288	2,249,470	23,081,174
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND EQUITY - NET										
600		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,344,881	\$ 3,296,683	\$ 2,510,037	\$ 25,682,893

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000003	Operating Fund Program	Capital Fund Program	NC012000006	Operating Fund Program	Capital Fund Program	NC012000008	Operating Fund Program	Capital Fund Program
REVENUE:										
70300	Net Tenant Rental Revenue	\$ 448,638	\$ 448,638	\$ -	\$ 610,946	\$ 610,946	\$ -	\$ 384,771	\$ 384,771	\$ -
70400	Tenant Revenue - Other	82,398	82,398	-	79,469	79,469	-	18,046	18,046	-
70500	Total Tenant Revenue	531,036	531,036	-	690,415	690,415	-	402,817	402,817	-
70600	HUD PHA Operating Grants	1,668,097	1,490,119	177,978	1,690,956	1,413,578	277,378	931,499	724,868	206,631
70610	Capital Grants	119,758	-	119,758	123,233	-	123,233	141,471	-	141,471
71100	Investment Income - Unrestricted	53	53	-	55	55	-	42	42	-
71500	Other Revenue	91,402	91,402	-	11,653	11,653	-	45,546	45,546	-
700	TOTAL REVENUE	2,410,346	2,112,610	297,736	2,516,312	2,115,701	400,611	1,521,375	1,173,273	348,102
EXPENSES:										
91100	Administrative Salaries	128,472	128,472	-	149,685	149,685	-	142,211	142,211	-
91200	Auditing Fees	9,242	9,242	-	9,395	9,395	-	7,509	7,509	-
91300	Management Fee	211,667	165,424	46,243	234,951	170,267	64,684	183,113	137,249	45,864
91310	Book-Keeping Fee	20,520	20,520	-	21,120	21,120	-	17,025	17,025	-
91500	Employee Benefit Contributions - Administrative	49,278	49,278	-	59,681	59,681	-	61,466	61,466	-
91600	Office Expenses	134,308	134,308	-	167,840	167,840	-	129,687	129,687	-
91700	Legal Expense	11,582	11,582	-	8,975	8,975	-	2,743	2,743	-
91800	Travel	-	-	-	-	-	-	-	-	-
91900	Other	2,666	2,666	-	3,574	3,574	-	10,099	10,099	-
91000	Total Operating - Administrative	567,735	521,492	46,243	655,221	590,537	64,684	553,853	507,989	45,864
92000	Asset Management Fee	28,800	28,800	-	29,160	29,160	-	23,400	23,400	-
Tenant Services:										
92100	Tenant Services - Salaries	940	940	-	940	940	-	799	799	-
92200	Relocation costs	-	-	-	1,460	1,460	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	139	139	-	140	140	-	119	119	-
92400	Tenant Services - Other	7,188	7,188	-	4,456	4,456	-	6,217	6,217	-
92500	Total Tenant Services	8,267	8,267	-	6,996	6,996	-	7,135	7,135	-
Utilities:										
93100	Water	128,040	128,040	-	96,690	96,690	-	92,912	92,912	-
93200	Electricity	139,681	139,681	-	157,289	157,289	-	130,513	130,513	-
93300	Gas	213,453	213,453	-	208,782	208,782	-	-	-	-
93000	Total Utilities	481,174	481,174	-	462,761	462,761	-	223,425	223,425	-
Ordinary Maintenance and Operation:										
94100	Ordinary Maintenance and Operation - Labor	278,807	258,634	20,173	283,245	263,369	19,876	133,514	121,726	11,788
94200	Ordinary Maintenance and Operation - Materials & Other	118,894	118,894	-	66,329	66,329	-	43,603	43,603	-
94300	Ordinary Maintenance and Operations Contracts	429,392	416,068	13,324	255,478	248,135	7,343	226,129	220,260	5,869
94500	Employee Benefit Contributions - Ordinary Maintenance	90,345	80,179	10,166	107,006	97,216	9,790	46,599	40,794	5,805
94000	Total Maintenance	917,438	873,775	43,663	712,058	675,049	37,009	449,845	426,383	23,462

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000009		NC012000012		NC012000021		NC012000021	
		Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:									
70300	Net Tenant Rental Revenue	\$ 502,966	\$ -	\$ 335,220	\$ -	\$ 106,888	\$ -	\$ 106,888	\$ -
70400	Tenant Revenue - Other	15,299	-	4,140	-	3,744	-	3,744	-
70500	Total Tenant Revenue	518,265	-	339,360	-	110,632	-	110,632	-
70600	HUD PHA Operating Grants	813,546	182,164	650,059	272,425	246,825	244,466	244,466	2,359
70610	Capital Grants	10,780	-	88,860	-	88,860	2,611	-	2,611
71100	Investment Income - Unrestricted	46	-	28	-	11	-	11	-
71500	Other Revenue	13,059	-	4,887	-	677	-	677	-
700	TOTAL REVENUE	1,355,696	182,944	1,083,194	616,700	360,756	355,786	355,786	4,970
EXPENSES:									
91100	Administrative Salaries	137,345	-	89,519	-	40,973	-	40,973	-
91200	Auditing Fees	7,465	-	4,042	-	1,924	-	1,924	-
91300	Management Fee	175,723	33,869	152,565	74,011	35,471	34,586	34,586	885
91310	Book-Keeping Fee	17,595	-	9,180	-	4,290	-	4,290	-
91500	Employee Benefit Contributions - Administrative	52,236	-	33,380	-	15,265	-	15,265	-
91600	Office Expenses	116,918	-	72,957	-	40,826	-	40,826	-
91700	Legal Expense	6,252	-	4,347	-	1,370	-	1,370	-
91800	Travel	-	-	-	-	-	-	-	-
91900	Other	6,229	-	2,601	-	433	-	433	-
91000	Total Operating - Administrative	519,763	33,869	366,591	78,554	140,552	139,667	139,667	885
92000	Asset Management Fee	24,120	-	12,600	-	5,880	-	5,880	-
Tenant Services:									
92100	Tenant Services - Salaries	799	-	423	-	188	-	188	-
92200	Relocation costs	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	119	-	63	-	28	-	28	-
92400	Tenant Services - Other	3,450	-	11,138	-	839	-	839	-
92500	Total Tenant Services	4,368	-	11,624	-	1,055	-	1,055	-
Utilities:									
93100	Water	37,056	-	34,260	-	668	-	668	-
93200	Electricity	142,524	-	69,588	-	4,039	-	4,039	-
93300	Gas	-	-	-	-	952	-	952	-
93000	Total Utilities	179,580	-	103,848	-	5,659	-	5,659	-
Ordinary Maintenance and Operation:									
94100	Ordinary Maintenance and Operation - Labor	105,165	1,855	135,726	118,703	30,963	-	30,963	-
94200	Ordinary Maintenance and Operation - Materials & Other	33,530	-	28,885	-	19,700	-	19,700	-
94300	Ordinary Maintenance and Operations Contracts	204,056	6,048	185,742	172,504	99,864	1,474	98,390	1,474
94500	Employee Benefit Contributions - Ordinary Maintenance	47,258	914	23,452	15,068	7,032	-	7,032	-
94000	Total Maintenance	390,009	8,817	373,805	335,160	157,559	1,474	156,085	1,474

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000022	Operating Fund Program	Capital Fund Program	NC012000030	Operating Fund Program	Capital Fund Program	NC012000031	Operating Fund Program	Capital Fund Program
REVENUE:										
70300	Net Tenant Rental Revenue	\$ 101,793	\$ 101,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant Revenue - Other	4,345	4,345	-	-	-	-	-	-	-
70500	Total Tenant Revenue	106,138	106,138	-	-	-	-	-	-	-
70600	HUD PHA Operating Grants	213,991	189,638	24,353	137,684	137,684	-	293,851	293,851	-
70610	Capital Grants	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	21	21	-	-	-	-	-	-	-
71500	Other Revenue	2,724	2,724	-	3,124	3,124	-	-	-	-
700	TOTAL REVENUE	322,874	298,521	24,353	140,808	140,808	-	293,851	293,851	-
EXPENSES:										
91100	Administrative Salaries	41,006	41,006	-	-	-	-	-	-	-
91200	Auditing Fees	1,925	1,925	-	-	-	-	-	-	-
91300	Management Fee	37,831	33,494	4,337	-	-	-	-	-	-
91310	Book-Keeping Fee	4,155	4,155	-	-	-	-	-	-	-
91500	Employee Benefit Contributions - Administrative	15,271	15,271	-	-	-	-	-	-	-
91600	Office Expenses	32,638	32,638	-	1,259	1,259	-	-	-	-
91700	Legal Expense	2,982	2,982	-	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-
91900	Other	2,416	2,416	-	-	-	-	-	-	-
91000	Total Operating - Administrative	138,224	133,887	4,337	1,259	1,259	-	-	-	-
92000	Asset Management Fee	5,760	5,760	-	-	-	-	-	-	-
Tenant Services:										
92100	Tenant Services - Salaries	188	188	-	-	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	28	28	-	-	-	-	-	-	-
92400	Tenant Services - Other	6,891	6,891	-	-	-	-	-	-	-
92500	Total Tenant Services	7,107	7,107	-	-	-	-	-	-	-
Utilities:										
93100	Water	3,609	3,609	-	-	-	-	-	-	-
93200	Electricity	12,896	12,896	-	-	-	-	-	-	-
93300	Gas	824	824	-	-	-	-	-	-	-
93000	Total Utilities	17,329	17,329	-	-	-	-	-	-	-
Ordinary Maintenance and Operation:										
94100	Ordinary Maintenance and Operation - Labor	27,196	27,196	-	-	-	-	-	-	-
94200	Ordinary Maintenance and Operation - Materials & Other	30,661	30,661	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	90,627	89,227	1,400	-	-	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	6,964	6,964	-	-	-	-	-	-	-
94000	Total Maintenance	155,448	154,048	1,400	-	-	-	-	-	-

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000032 Fund Program	Operating Fund Program	Capital Fund Program	NC012000034 Fund Program	Operating Fund Program	Capital Fund Program	NC012000035 Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:										
70300	Net Tenant Rental Revenue	-	-	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	-	-	-	-	-
70600	HUD PHA Operating Grants	134,616	134,616	-	104,099	104,099	-	112,788	112,788	-
70610	Capital Grants	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-	-	-
71500	Other Revenue	-	-	-	-	-	-	-	-	-
700	TOTAL REVENUE	134,616	134,616	-	104,099	104,099	-	112,788	112,788	-
EXPENSES:										
91100	Administrative Salaries	-	-	-	-	-	-	-	-	-
91200	Auditing Fees	-	-	-	-	-	-	-	-	-
91300	Management Fee	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-
91500	Employee Benefit Contributions - Administrative	-	-	-	-	-	-	-	-	-
91600	Office Expenses	-	-	-	-	-	-	-	-	-
91700	Legal Expense	-	-	-	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-	-	-
91000	Total Operating - Administrative	-	-	-	-	-	-	-	-	-
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-
Tenant Services:										
92100	Tenant Services - Salaries	-	-	-	-	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	-	-	-	-	-	-
92500	Total Tenant Services	-	-	-	-	-	-	-	-	-
Utilities:										
93100	Water	-	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-
93000	Total Utilities	-	-	-	-	-	-	-	-	-
Ordinary Maintenance and Operation:										
94100	Ordinary Maintenance and Operation - Labor	-	-	-	-	-	-	-	-	-
94200	Ordinary Maintenance and Operation - Materials & Other	-	-	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operation - Contracts	-	-	-	-	-	-	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-	-
94000	Total Maintenance	-	-	-	-	-	-	-	-	-

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000036 Fund Program	Operating Fund Program	Capital Fund Program	NC012000037 Fund Program	Operating Fund Program	Capital Fund Program	NC012000038 Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:										
70300	Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ 130,941	\$ 130,941	\$ -	\$ 101,732	\$ 101,732	\$ -
70400	Tenant Revenue - Other	-	-	-	2,658	2,658	-	1,650	1,650	-
70500	Total Tenant Revenue	-	-	-	133,599	133,599	-	103,382	103,382	-
70600	HUD PHA Operating Grants	213,532	213,532	-	164,448	162,745	1,703	87,089	53,567	33,522
70610	Capital Grants	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	19	19	-	14	14	-
71500	Other Revenue	-	-	-	15,173	15,173	-	1,062	1,062	-
700	TOTAL REVENUE	213,532	213,532	-	313,239	311,536	1,703	191,547	158,025	33,522
EXPENSES:										
91100	Administrative Salaries	-	-	-	25,872	25,872	-	21,246	21,246	-
91200	Auditing Fees	-	-	-	1,924	1,924	-	1,211	1,211	-
91300	Management Fee	16,595	16,595	-	35,858	35,555	303	27,409	21,585	5,824
91310	Book-Keeping Fee	-	-	-	4,410	4,410	-	2,678	2,678	-
91500	Employee Benefit Contributions - Administrative	-	-	-	10,013	10,013	-	8,353	8,353	-
91600	Office Expenses	-	-	-	40,410	40,410	-	18,873	18,873	-
91700	Legal Expense	-	-	-	518	518	-	259	259	-
91800	Travel	-	-	-	-	-	-	-	-	-
91900	Other	-	-	-	434	434	-	302	302	-
91000	Total Operating - Administrative	16,595	16,595	-	119,439	119,136	303	80,331	74,507	5,824
92000	Asset Management Fee	-	-	-	6,000	6,000	-	3,600	3,600	-
Tenant Services:										
92100	Tenant Services - Salaries	-	-	-	188	188	-	141	141	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee Benefit Contributions - Tenant Services	-	-	-	28	28	-	22	22	-
92400	Tenant Services - Other	-	-	-	132	132	-	79	79	-
92500	Total Tenant Services	-	-	-	348	348	-	242	242	-
Utilities:										
93100	Water	-	-	-	22,568	22,568	-	1,272	1,272	-
93200	Electricity	-	-	-	12,297	12,297	-	5,776	5,776	-
93300	Gas	-	-	-	-	-	-	-	-	-
93000	Total Utilities	-	-	-	34,865	34,865	-	7,048	7,048	-
Ordinary Maintenance and Operation:										
94100	Ordinary Maintenance and Operation - Labor	-	-	-	35,368	35,368	-	26,098	25,547	551
94200	Ordinary Maintenance and Operation - Materials & Other	-	-	-	9,440	9,440	-	9,640	9,640	-
94300	Ordinary Maintenance and Operations Contracts	-	-	-	52,364	50,964	1,400	34,609	33,909	700
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	14,952	14,952	-	12,240	11,969	271
94000	Total Maintenance	-	-	-	112,124	110,724	1,400	82,587	81,065	1,522

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000040	Operating Fund Program	Capital Fund Program	Total
REVENUE:					
70300	Net Tenant Rental Revenue	\$ 47,147	\$ 47,147	\$ -	\$ 2,771,042
70400	Tenant Revenue - Other	1,361	1,361	-	213,110
70500	Total Tenant Revenue	48,508	48,508	-	2,984,152
70600	HUD PHA Operating Grants	253,978	7,700	246,278	7,717,058
70610	Capital Grants	11,434	-	11,434	498,147
71100	Investment Income - Unrestricted	3	3	-	292
71500	Other Revenue	-	-	-	189,307
700	TOTAL REVENUE	313,923	56,211	257,712	11,388,956
EXPENSES:					
91100	Administrative Salaries	16,191	16,191	-	792,520
91200	Auditing Fees	1,000	1,000	-	45,637
91300	Management Fee	50,303	4,660	45,643	1,161,486
91310	Book-Keeping Fee	578	578	-	101,551
91500	Employee Benefit Contributions - Administrative	6,094	6,094	-	311,037
91600	Office Expenses	2,083	2,083	-	757,799
91700	Legal Expense	285	285	-	39,313
91800	Travel	-	-	-	-
91900	Other	271	271	-	29,025
91000	Total Operating - Administrative	76,805	31,162	45,643	3,238,368
92000	Asset Management Fee	770	770	-	140,090
Tenant Services:					
92100	Tenant Services - Salaries	94	94	-	4,700
92200	Relocation costs	-	-	-	1,460
92300	Employee Benefit Contributions - Tenant Services	14	14	-	700
92400	Tenant Services - Other	-	-	-	40,390
92500	Total Tenant Services	108	108	-	47,250
Utilities:					
93100	Water	1,113	1,113	-	418,188
93200	Electricity	1,874	1,874	-	676,477
93300	Gas	-	-	-	424,011
93000	Total Utilities	2,987	2,987	-	1,518,676
Ordinary Maintenance and Operation:					
94100	Ordinary Maintenance and Operation - Labor	92,588	9,621	82,967	1,148,670
94200	Ordinary Maintenance and Operation - Materials & Other	429	429	-	361,111
94300	Ordinary Maintenance and Operations Contracts	71,760	14,062	57,698	1,650,021
94500	Employee Benefit Contributions - Ordinary Maintenance	34,390	2,486	31,904	390,238
94000	Total Maintenance	199,167	26,598	172,569	3,550,040

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000003 Fund Program	Operating Fund Program	Capital Fund Program	NC012000006 Fund Program	Operating Fund Program	Capital Fund Program	NC012000008 Fund Program	Operating Fund Program	Capital Fund Program
95100	Protective Services - Labor	140,964	140,964	-	96,536	96,536	-	23,033	23,033	-
95200	Protective Services - Other contract costs	-	-	-	58,319	-	58,319	150,588	150,588	-
95000	Total Protective Services	140,964	140,964	-	154,855	96,536	58,319	173,621	173,621	-
96110	Property Insurance	31,180	31,180	-	29,732	29,732	-	67,217	67,217	-
96120	Liability Insurance	12,376	12,376	-	13,293	13,293	-	9,445	9,445	-
96130	Workmen's Compensation	16,613	16,613	-	15,576	15,576	-	8,249	8,249	-
96100	Total Insurance Premiums	60,169	60,169	-	58,601	58,601	-	84,911	84,911	-
96200	Other General Expenses	-	-	-	-	-	-	-	-	-
96210	Compensated Absences	1,986	1,986	-	-	-	-	1,076	1,076	-
96300	Payments in Lieu of Taxes	-	-	-	12,306	12,306	-	11,055	11,055	-
96400	Bad Debt - Tenant Rents	87,797	87,797	-	104,580	104,580	-	67,794	67,794	-
96000	Total Other General Expenses	89,783	89,783	-	116,886	116,886	-	79,925	79,925	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	2,294,330	2,204,424	89,906	2,196,538	2,036,526	160,012	1,596,115	1,526,789	69,326
97000	EXCESS REVENUE OVER OPERATING EXPENSES	116,016	(91,814)	207,830	319,774	79,175	240,599	(74,740)	(353,516)	278,776
97100	Extraordinary Maintenance	60,717	60,717	-	-	-	-	24,340	24,340	-
97400	Depreciation Expense	620,890	620,890	-	572,070	572,070	-	186,146	186,146	-
900	TOTAL EXPENSES	2,975,937	2,886,031	89,906	2,768,608	2,608,596	160,012	1,806,601	1,737,275	69,326
1001	Operating Transfers in	88,072	88,072	-	117,366	117,366	-	137,305	137,305	-
1002	Operating Transfers out	(88,072)	-	(88,072)	(117,366)	-	(117,366)	(137,305)	-	(137,305)
1009.1	Inter-project excess cash transfer in	50,000	50,000	-	-	-	-	275,000	275,000	-
1009.2	Inter-project excess cash transfer out	-	-	-	(355,000)	(355,000)	-	-	-	-
1009.3	Transfers between Program and Project - in	-	-	-	-	-	-	-	-	-
1009.4	Transfers between Project and Program - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	50,000	138,072	(88,072)	(355,000)	(237,634)	(117,366)	275,000	412,305	(137,305)
1103	Memo Account Information	(515,591)	(635,349)	119,758	(607,296)	(730,529)	123,233	(10,226)	(151,697)	141,471
1104	Beginning Equity (per 2020 Audit)	3,256,844	3,256,844	-	3,333,410	3,333,410	-	1,572,315	1,572,315	-
	Equity Transfers	95,130	214,888	(119,758)	-	123,233	(123,233)	66,364	207,835	(141,471)
	Total Net Position, Ending	\$ 2,836,383	\$ 2,836,383	\$ -	\$ 2,726,114	\$ 2,726,114	\$ -	\$ 1,628,453	\$ 1,628,453	\$ -

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	Operating Fund Program	Capital Fund Program	NC012000012	Operating Fund Program	Capital Fund Program	NC012000021	Operating Fund Program	Capital Fund Program
95100	Protective Services - Labor	21,099	-	9,836	9,836	-	8,053	8,053	-
95200	Protective Services - Other contract costs	145,196	-	97,572	97,572	-	-	-	-
95000	Total Protective Services	166,295	-	107,408	107,408	-	8,053	8,053	-
96110	Property Insurance	68,938	-	14,276	14,276	-	6,436	6,436	-
96120	Liability Insurance	8,655	-	5,564	5,564	-	2,665	2,665	-
96130	Workmen's Compensation	8,424	-	4,908	4,908	-	3,533	3,533	-
96100	Total Insurance Premiums	86,017	-	24,748	24,748	-	12,634	12,634	-
96200	Other General Expenses	-	-	-	-	-	-	-	-
96210	Compensated Absences	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	27,634	-	23,019	23,019	-	9,264	9,264	-
96400	Bad Debt - Tenant Rents	62,331	-	5,327	5,327	-	12,327	12,327	-
96000	Total Other General Expenses	89,965	-	28,346	28,346	-	21,591	21,591	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	1,460,117	42,686	1,030,970	913,771	117,199	352,983	350,624	2,359
97000	EXCESS REVENUE OVER OPERATING EXPENSES	(104,421)	150,258	52,224	(297,071)	349,295	7,773	5,162	2,611
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-
97400	Depreciation Expense	117,293	-	119,764	119,764	-	164,115	164,115	-
900	TOTAL EXPENSES	1,577,410	1,534,724	1,150,734	1,033,535	117,199	517,098	514,739	2,359
1001	Operating Transfers in	139,478	-	260,435	260,435	-	-	-	-
1002	Operating Transfers out	(139,478)	(139,478)	(260,435)	-	(260,435)	-	-	-
1009.1	Inter-project excess cash transfer in	230,000	-	75,330	75,330	-	379	379	-
1009.2	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-
1009.3	Transfers between Program and Project - in	-	-	-	-	-	-	-	-
1009.4	Transfers between Project and Program - out	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	230,000	369,478	(139,478)	75,330	335,765	379	379	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	8,286	(2,494)	10,780	7,790	(81,070)	(155,963)	(158,574)	2,611
1103	Memo Account Information	-	-	-	-	-	-	-	-
1104	Beginning Equity (per 2020 Audit)	1,201,685	1,201,685	1,193,770	1,193,770	-	1,426,974	1,426,974	-
	Equity Transfers	-	10,780	(10,780)	-	88,860	(88,860)	2,611	(2,611)
	Total Net Position, Ending	\$ 1,209,971	\$ 1,209,971	\$ -	\$ 1,201,560	\$ 1,201,560	\$ 1,271,011	\$ 1,271,011	\$ -

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000022 Fund Program	Operating Fund Program	Capital Fund Program	NC012000030 Fund Program	Operating Fund Program	Capital Fund Program	NC012000031 Fund Program	Operating Fund Program	Capital Fund Program
95100	Protective Services - Labor	12,535	12,535	-	-	-	-	-	-	-
95200	Protective Services - Other contract costs	-	-	-	-	-	-	-	-	-
95000	Total Protective Services	12,535	12,535	-	-	-	-	-	-	-
96110	Property/Insurance	8,390	8,390	-	-	-	-	-	-	-
96120	Liability Insurance	2,605	2,605	-	-	-	-	-	-	-
96130	Workmen's Compensation	3,231	3,231	-	-	-	-	-	-	-
96100	Total Insurance Premiums	14,226	14,226	-	-	-	-	-	-	-
96200	Other General Expenses	-	-	-	137,684	137,684	-	276,264	276,264	-
96210	Compensated Absences	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	9,114	9,114	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	9,114	9,114	-	137,684	137,684	-	276,264	276,264	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	359,743	354,006	5,737	138,943	138,943	-	276,264	276,264	-
97000	EXCESS REVENUE OVER OPERATING EXPENSES	(36,869)	(55,485)	18,616	1,865	1,865	-	17,587	17,587	-
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	151,398	151,398	-	-	-	-	-	-	-
900	TOTAL EXPENSES	511,141	505,404	5,737	138,943	138,943	-	276,264	276,264	-
1001	Operating Transfers in	18,616	18,616	-	-	-	-	-	-	-
1002	Operating Transfers out	(18,616)	-	(18,616)	-	-	-	-	-	-
1009.1	Inter-project excess cash transfer in	25,219	25,219	-	-	-	-	-	-	-
1009.2	Inter-project excess cash transfer out	-	-	-	-	-	-	(17,587)	(17,587)	-
1009.3	Transfers between Program and Project - in	-	-	-	-	-	-	-	-	-
1009.4	Transfers between Project and Program - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	25,219	43,835	(18,616)	-	-	-	(17,587)	(17,587)	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(163,048)	(163,048)	-	1,865	1,865	-	-	-	-
1103	Memo Account Information	-	-	-	-	-	-	-	-	-
1104	Beginning Equity (per 2020 Audit)	3,018,458	3,018,458	-	214,927	214,927	-	-	-	-
	Equity Transfers	-	-	-	-	-	-	-	-	-
	Total Net Position, Ending	\$ 2,855,410	\$ 2,855,410	\$ -	\$ 216,792	\$ 216,792	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000032	Operating Fund Program	Capital Fund Program	NC012000034	Operating Fund Program	Capital Fund Program	NC012000035	Operating Fund Program	Capital Fund Program
95100	Protective Services - Labor	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other contract costs	-	-	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-
96100	Total Insurance Premiums	-	-	-	-	-	-	-	-	-
96200	Other General Expenses	134,616	134,616	-	104,099	104,099	-	112,788	112,788	-
96210	Compensated Absences	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	134,616	134,616	-	104,099	104,099	-	112,788	112,788	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	134,616	134,616	-	104,099	104,099	-	112,788	112,788	-
97000	EXCESS REVENUE OVER OPERATING EXPENSES	-	-	-	-	-	-	-	-	-
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	-	-	-	-	-	-	-
900	TOTAL EXPENSES	134,616	134,616	-	104,099	104,099	-	112,788	112,788	-
1001	Operating Transfers in	-	-	-	-	-	-	-	-	-
1002	Operating Transfers out	-	-	-	-	-	-	-	-	-
1009.1	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-
1009.2	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-
1009.3	Transfers between Program and Project - in	-	-	-	-	-	-	-	-	-
1009.4	Transfers between Project and Program - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	-	-	-	-	-	-	-	-
Memo Account Information										
1103	Beginning Equity (per 2020 Audit)	-	-	-	-	-	-	-	-	-
1104	Equity Transfers	-	-	-	-	-	-	-	-	-
	Total Net Position, Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000036 Operating Fund Program	NC012000037 Operating Fund Program	NC012000038 Operating Fund Program	NC012000038 Capital Fund Program	Operating Fund Program	Capital Fund Program
95100	Protective Services - Labor	-	-	-	-	-	-
95200	Protective Services - Other contract costs	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-
96100	Total Insurance Premiums	-	-	-	-	-	-
96200	Other General Expenses	213,532	213,532	-	-	-	-
96210	Compensated Absences	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-
96000	Total Other General Expenses	213,532	213,532	-	-	-	-
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-
96900	TOTAL OPERATING EXPENSES	230,127	230,127	-	-	-	-
97000	EXCESS REVENUE OVER OPERATING EXPENSES	(16,595)	(16,595)	-	-	-	-
97100	Extraordinary Maintenance	-	-	-	-	-	-
97400	Depreciation Expense	-	-	-	-	-	-
900	TOTAL EXPENSES	230,127	230,127	-	-	-	-
1001	Operating Transfers in	-	-	-	-	-	-
1002	Operating Transfers out	-	-	-	-	-	-
1009.1	Inter-project excess cash transfer in	-	-	-	-	-	-
1009.2	Inter-project excess cash transfer out	-	-	-	-	-	-
1009.3	Transfers between Program and Project - in	-	-	-	-	-	-
1009.4	Transfers between Project and Program - out	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	16,595	16,595	(40,000)	(40,000)	25,064	(26,176)
1103	Memo Account Information	-	-	-	-	-	-
1104	Beginning Equity (per 2020 Audit)	-	-	-	-	-	-
	Equity Transfers	-	-	-	-	-	-
	Total Net Position, Ending	\$ -	\$ -	\$ 4,251,722	\$ 4,251,722	\$ 2,634,288	\$ 2,634,288

Housing Authority of the City of Winston-Salem

Financial Data Schedule Summary

Statement of Revenues, Expenses, and Changes in Net Position Accounts Project Totals Year Ended September 30, 2021

Line Item No.	Account Description	NC012000040	Operating Fund Program	Capital Fund Program	Total
95100	Protective Services - Labor	6,265	6,265	-	339,981
95200	Protective Services - Other contract costs	-	-	-	451,675
95000	Total Protective Services	6,265	6,265	-	791,656
96110	Property Insurance	2,004	2,004	-	240,546
96120	Liability Insurance	716	716	-	59,731
96130	Workmen's Compensation	519	519	-	65,799
96100	Total Insurance Premiums	3,239	3,239	-	366,076
96200	Other General Expenses	-	-	-	978,983
96210	Compensated Absences	1,673	1,673	-	4,735
96300	Payments in Lieu of Taxes	4,232	4,232	-	115,035
96400	Bad Debt - Tenant Rents	3,202	3,202	-	354,307
96000	Total Other General Expenses	9,107	9,107	-	1,453,060
96710	Interest of Mortgage (or Bonds) Payable	2,911	2,911	-	2,911
96700	Total Interest Expense and Amortization Cost	2,911	2,911	-	-
96900	TOTAL OPERATING EXPENSES	301,359	83,147	218,212	11,108,127
97000	EXCESS REVENUE OVER OPERATING EXPENSES	12,564	(26,936)	39,500	280,829
97100	Extraordinary Maintenance	-	-	-	85,057
97400	Depreciation Expense	73,731	73,731	-	2,313,405
900	TOTAL EXPENSES	375,090	156,878	218,212	13,506,589
1001	Operating Transfers in	28,066	28,066	-	815,514
1002	Operating Transfers out	(28,066)	-	(28,066)	(815,514)
1009.1	Inter-project excess cash transfer in	-	-	-	697,587
1009.2	Inter-project excess cash transfer out	(285,000)	(285,000)	-	(697,587)
1009.3	Transfers between Program and Project - in	422,115	422,115	-	422,115
1009.4	Transfers between Project and Program - out	-	-	-	-
10100	Total other financing sources (uses)	137,115	165,181	(28,066)	422,115
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	75,948	64,514	11,434	(1,695,518)
1103	Memo Account Information				
1104	Beginning Equity (per 2020 Audit)	2,173,522	2,173,522	-	24,615,198
	Equity Transfers	-	11,434	(11,434)	161,494
	Total Net Position, Ending	\$ 2,249,470	\$ 2,249,470	\$ -	\$ 23,081,174



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RESOLUTION NO. 2185

AUTHORIZING APPROVAL OF THE JULY 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 July 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 Board of Commissioners hereby accepts the unaudited Financial Statements dated July 31, 2022.

Adopted On: _____ (Date)

Signed: _____
Kevin Cheshire
Board Secretary

Housing Authority of Winston-Salem

Financial Highlights

July 31, 2022

Consolidated Statements

As of July 31, 2022, the total assets of the Authority were \$44,583,833 while total liabilities were \$10,966,464. The current ratio (current assets of \$8,205,903 divided by current liabilities of \$1,642,152 was 5.00.

Net loss excluding Housing Assistance Payments (HAP) and receipts is (\$1,111,688). There was positive cash flow excluding HAP payments and receipts of \$404,444. The net gain prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was \$685,694. There was a consolidated net loss of (\$1,439,443.) This included depreciation of \$1,818,551. Cash flow increased by \$76,689 including HAP receipts and expense. The overall total income was (5.74%) under budget and total expenditures were (5.19%) below budget.

Low Income Public Housing

Total gross revenue for July 31, 2022 was \$9,368,231 which was over budget by \$618,896. Tenant Rental Income of \$2,561,124 was over budget by \$155,200. Other Tenant Income of \$172,316 was over budget by \$26,408.

Expense prior to depreciation and extraordinary items of \$8,926,396 was over budget by \$350,764 or 4.09 %.

The net income for operations prior to depreciation and extraordinary item expenses was \$441,835. The depreciation expense was \$1,663,145 and net loss including depreciation expense was (\$1,221,310.)

Section 8 (Housing Choice Voucher Program)

The gross revenue generated from Section 8 through July 31, 2022 was \$20,723,888 which was under budget by (\$2,432,050). The HAP Fees earned during this period were \$18,555,407 and the HAP expense was \$18,861,993.

Administrative income of \$2,168,481 and operating expense of \$2,116,120 produced a net gain of \$52,361 (excluding depreciation). Operating expense was under budget by (7.55%) or (\$172,917.)

The Section 8 financial statements for the period ended July 31, 2022 resulted in net loss before depreciation of (\$254,225.) The net gain including depreciation and the utilization of \$306,586 of HAP reserves was \$32,757.

Scattered Sites

The total revenue for scattered sites was \$652,053, which is under budget by (\$9,134.)

Total Operating expense of \$639,154 was 15.60% or \$86,231 over budget.

The net loss before depreciation expense was (\$276) and the depreciation expense was \$112,474 for a net decrease after depreciation of (\$112,750.)

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 \$3,053,544, which was under budget by (\$52,502) or (1.69%). 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 \$2,909,581, which was over budget by \$23,860 or .83%. 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 income including depreciation was \$137,884.

Imperial Management

Total revenue was \$310,416 and operating expense was \$276,118. Net income after depreciation expense was \$34,298.

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

	Jul-22	FYE 2021	Variance		Jul-21
			Amount	Percentage	
Assets					
Unrestricted cash	69,827	272,239	(202,412)	-74.35%	394,774
Restricted Cash - Public Housing Resrv/Oper	3,317,549	3,499,849	(182,300)	-5.21%	3,753,370
Restricted Cash - HCV Admin Resrv/Oper	440,075	462,407	(22,332)	-4.83%	403,113
Restricted Cash - HAP	(218,565)	425,799	(644,364)	-151.33%	174,272
Restricted Cash - Grants	0	0	0	0.00%	9,360
Restricted Cash - Other	678,061	588,747	89,314	15.17%	575,741
Accounts receivable-tenants, net	92,253	182,507	(90,254)	-49.45%	168,158
Accounts receivable-interest	2,543,407	2,429,354	114,053	4.69%	2,364,764
Accounts receivable-other	934,918	442,210	492,708	111.42%	347,397
Prepaid Expenses	238,586	185,806	52,780	28.41%	247,522
Inventories	109,792	109,792	0	0.00%	108,034
Total Current Assets	8,205,903	8,598,710	(392,807)	-4.57%	8,546,505
Fixed Assets	98,332,939	98,139,115	193,824	0.20%	97,149,101
Less Accumulated Depreciation	(75,057,591)	(73,264,458)	(1,793,133)	-2.45%	(72,825,654)
Net Fixed Assets	23,275,348	24,874,657	(1,599,309)	-6.43%	24,323,447
Mortgage Receivable	12,018,436	12,061,253	(42,817)	-0.35%	12,061,253
Note receivable- FEV	0	0	0	0.00%	0
Total Other Assets	12,018,436	12,061,253	(42,817)	-0.35%	12,061,253
Deferred Outflow of Resources	1,084,146	1,084,146	0	0.00%	681,104
Total Assets	44,583,833	46,618,766	(2,034,933)	-4.37%	45,612,309
Liabilities					
Accounts payable	54,004	367,907	(313,903)	-85.32%	180,489
Accrued Liabilities	528,345	930,912	(402,567)	-43.24%	408,239
Current Portion Long Term Debt	59,820	59,820	0	0.00%	52,771
Security Deposits/FSS Escrows	457,556	392,888	64,668	16.46%	382,749
Deferred Revenue	542,427	438,010	104,417	23.84%	434,806
Total Current Liabilities	1,642,152	2,189,537	(547,385)	-25.00%	1,459,054
Line of Credit	487,309	487,309	0	0.00%	487,309
Notes Payable-Noncurrent	5,895,901	5,944,121	(48,220)	-0.81%	5,960,272
Other	1,372,503	1,372,503	0	0.00%	2,208,730
Total Noncurrent Liabilities	7,755,713	7,803,933	(48,220)	-0.62%	8,656,311
Deferred Inflow of Resources	1,568,599	1,568,599	-	0.00%	13,571
Total Liabilities	10,966,464	11,562,069	(595,605)	-5.15%	10,128,936
Equity					
Investment in capital assets,net	17,419,807	18,383,407	(963,600)	-5.24%	18,417,633
Unrestricted net assets	17,637,005	17,727,400	(90,395)	-0.51%	18,075,760
Restricted net assets	0	0	0	0.00%	0
Net income	(1,439,443)	(1,054,110)	(385,333)	-36.56%	(1,010,020)
Total Equity	33,617,369	35,056,697	(1,439,328)	-4.11%	35,483,373
Total Liabilities and Equity	44,583,833	46,618,766	(2,034,933)	-4.37%	45,612,309

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of July 31, 2022

of July 31, 2022	Jul-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			2,469	187	47,814	19,357		69,827	272,239	(202,412)
RESTRICTED CASH - PUBLICHOUSING RESRV	3,317,549							3,317,549	3,499,849	(182,300)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		440,075						440,075	462,407	(22,332)
RESTRICTED CASH - HAP		(218,565)						(218,565)	425,799	(644,364)
RESTRICTED CASH - GRANTS		0						0	0	-
RESTRICTED CASH - OTHER	223,939							223,939	195,837	28,102
FSS PROGRAM		260,159						260,159	196,778	63,381
SECURITY DEPOSITS	171,269		22,694					193,963	196,132	(2,169)
TOTAL CASH	3,712,757	481,669	25,163	187	47,814	19,357		4,286,947	5,249,041	(962,094)
ACCOUNTS RECEIVABLE-TENANTS	318,293		35,696					353,989	644,001	(290,012)
ACCOUNTS RECEIVABLE-HAP								0	22,191	(22,191)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(236,381)		(25,355)					(261,736)	(483,685)	221,949
NET ACCOUNTS RECEIVABLE-TENANTS	81,912	0	10,341	0	0	0		92,253	182,507	(90,254)
ACCOUNTS RECEIVABLE-MISC										
AR-HUD		337,028		5,423				342,451	76,284	266,167
AR- INTEREST					2,543,407			2,543,407	2,429,354	114,053
AR - OTHERS	483,000	93,609		37,858	587,982	285,000	(894,982)	592,467	365,926	226,541
TOTAL AR-MISC	483,000	430,637	0	43,281	3,131,389	285,000	(894,982)	3,478,325	2,871,564	606,761
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	102,917	22,612	3,412		12,509	2,911		144,361	137,044	7,317
PREPAID EXPENSES-OTHER	71,994	8,471	10,474		3,062	224		94,225	48,762	45,463
TOTAL PREPAID EXPENSES AND OTHER AS	174,911	31,083	13,886	0	15,571	3,135		238,586	185,806	52,780
INVENTORIES	82,922				0	26,870		109,792	109,792	-
ALLOWANCE OBSOLETE INVENTORY								0	0	-
NET INVENTORY	82,922	0	0	0	0	26,870		109,792	109,792	-
TOTAL CURRENT ASSETS	4,535,502	943,389	49,390	43,468	3,194,774	334,362	(894,982)	8,205,903	8,598,710	(392,807)
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		9,010,111	212,454	1,969,987			91,808,616	91,611,136	197,480
LEASEHOLD IMPROVEMENTS	412,065	143,465						555,530	547,630	7,900
CONSTRUCTION IN PROGRESS	10,016		3,846		264,986			278,848	264,986	13,862
FEM-DWELLINGS	662,019			17,136				679,155	679,155	-
FEM-ADMINISTRATION	2,019,672	241,187			462,018	13,470		2,736,347	2,761,765	(25,418)
TOTAL FIXED ASSETS	85,364,824	384,652	9,013,957	329,552	3,226,484	13,470		98,332,939	98,139,115	193,824
ACCUMULATED DEPRECIATION	(65,984,318)	(350,976)	(6,081,455)	(132,385)	(2,494,987)	(13,470)		(75,057,591)	(73,264,458)	(1,793,133)
FIXED ASSETS, NET OF DEPRECIATION	19,380,506	33,676	2,932,502	197,167	731,497	0		23,275,348	24,874,657	(1,599,309)
MORTGAGE RECEIVABLE					11,781,872			11,781,872	11,824,689	(42,817)
HOPE VI MORTGAGES REC					236,564			236,564	236,564	-
TOTAL MORTGAGE RECEIVABLE	0	0	0	0	12,018,436	0		12,018,436	12,061,253	(42,817)
OTHER ASSETS										
NOTE RECEIVABLE - FEV								0	0	-
NOTES RECEIVABLE - SEC 8								0	0	-
OTHERS					312,000		(312,000)	0	0	-
TOTAL OTHER ASSETS	0	0	0	0	312,000	0	(312,000)	0	0	-
DEFERRED OUTFLOW OF RESOURCES	347,477	198,690	26,303	9,617	502,059			1,084,146	1,084,146	-
TOTAL NON-CURRENT ASSETS	19,727,983	232,366	2,958,805	206,784	13,563,992	0	(312,000)	36,377,930	38,020,056	(1,642,126)
TOTAL ASSETS	24,263,485	1,175,755	3,008,195	250,252	16,758,766	334,362	(1,206,982)	44,583,833	46,618,766	(2,034,933)

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of July 31, 2022

of July 31, 2022	Jul-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	8,514	26,987	110	2,471				38,082	355,165	(317,083)
ACCOUNTS PAYABLE - HUD		12,715						12,715	12,742	(27)
ACCOUNTS PAYABLE - OTHERS	1,792		286,415	33,000	450,000		(768,000)	3,207	0	3,207
TOTAL ACCOUNTS PAYABLE	10,306	39,702	286,525	35,471	450,000	0	(768,000)	54,004	367,907	(313,903)
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES				4,318	15,934			20,252	389,941	(369,689)
ACCRUED UTILITIES	154,571							154,571	65,001	89,570
ACCRUED INTEREST PAYABLE	103		4,392		1,602			6,097	6,098	(1)
ACCRUED PILOT - PHA WIDE	134,133							134,133	115,995	18,138
ACCRUED COMPENSATED ABSENCES	26,073	20,544	1,260		42,264	3,471		93,612	93,611	1
OTHER ACCRUED LIABILITIES	12,470	95,440	1,955	789	8,384	642		119,680	260,266	(140,586)
TOTAL ACCRUED LIABILITIES	327,350	115,984	7,607	5,107	68,184	4,113	0	528,345	930,912	(402,567)
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	175,513		22,890					198,403	196,110	2,293
FSS ESCROW ACCOUNT		259,153						259,153	196,778	62,375
DEFERRED REVENUE	161,421		14,968		366,038			542,427	438,010	104,417
CURRENT PORTION-LT DEBT	4,612		55,208					59,820	59,820	-
TOTAL OTHER CURRENT LIABILITIES	341,546	259,153	93,066	0	366,038	0		1,059,803	890,718	169,085
TOTAL CURRENT LIABILITIES	679,202	414,839	387,198	40,578	884,222	4,113	(768,000)	1,642,152	2,189,537	(547,385)
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	819,598		4,976,123		472,000		(312,000)	5,955,721	6,003,941	(48,220)
TOTAL	819,598	0	5,103,105	0	959,309	0	(438,982)	6,443,030	6,491,250	(48,220)
LESS CURRENT PORTION	(4,612)		(55,208)					(59,820)	(59,820)	-
TOTAL LONG TERM DEBT - NET	814,986	0	5,047,897	0	959,309	0	(438,982)	6,383,210	6,431,430	(48,220)
NONCURRENT LIABILITIES-OTHER										
ACCRUED COMP. ABSENCES	78,218	61,630	3,780		126,792	10,413		280,833	280,833	-
ACCRUED PENSION & OPEB LIABILITE	278,368	214,672	15,903	8,740	573,987			1,091,670	1,091,670	-
UNAMORTIZED ORIG ISSU DISC								0		-
TOTAL NONCURRENT LIABILITIES-OTHER	356,586	276,302	19,683	8,740	700,779	10,413		1,372,503	1,372,503	-
TOTAL NON-CURRENT LIABILITIES	1,171,572	276,302	5,067,580	8,740	1,660,088	10,413	(438,982)	7,755,713	7,803,933	(48,220)
DEFERRED INFLOW OF RESOURCES	528,969	260,581	56,327	13,626	709,096			1,568,599	1,568,599	-
TOTAL LIABILITIES	2,379,743	951,722	5,511,105	62,944	3,253,406	14,526	(1,206,982)	10,966,464	11,562,069	(595,605)
EQUITY										
INVESTED IN CAPITAL ASSETS, NET	18,556,296	33,676	(2,098,829)	197,167	731,497	0		17,419,807	18,383,407	(963,600)
UNRESTRICTED NET ASSETS	4,548,756	464,186	(291,331)	(6,123)	12,635,979	285,538		17,637,005	17,727,400	(90,395)
RESTRICTED NET ASSETS								0	0	-
NET INCOME/(LOSS) - HAP		(306,586)						(306,586)	(480,827)	174,241
NET INCOME/(LOSS)	(1,221,310)	32,757	(112,750)	(3,736)	137,884	34,298		(1,132,857)	(573,283)	(559,574)
TOTAL EQUITY	21,883,742	224,033	(2,502,910)	187,308	13,505,360	319,836		33,617,369	35,056,697	(1,439,328)
TOTAL LIABILITIES AND EQUITY	24,263,485	1,175,755	3,008,195	250,252	16,758,766	334,362	(1,206,982)	44,583,833	46,618,766	(2,034,933)

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

	YTD Actual	YTD Budget	Variance		7/31/2021 Actual
			Amount	Percentage	
Operating Income					
HUD subsidy/grants	23,999,409	26,140,229	(2,140,820)	-8.19%	26,205,904
HUD Admin Fee	2,201,021	2,327,809	(126,788)	-5.45%	2,339,589
Dwelling rents	3,187,042	3,057,174	129,868	4.25%	2,930,777
Excess utilities & other	186,669	155,824	30,845	19.79%	180,088
Transfer in	999,884	871,350	128,534	14.75%	833,101
Other income	1,961,342	2,117,967	(156,625)	-7.40%	1,392,243
Construction Revenue	310,128	287,838	22,290	7.74%	936,885
Management fees	2,339,028	2,387,840	(48,812)	-2.04%	2,304,003
Interest on Hope VI Receivable	322,945	323,725	(780)	-0.24%	324,005
Interest on general fund	4,967	4,920	47	0.96%	5,388
Total Income	35,512,435	37,674,676	(2,162,241)	-5.74%	37,451,983
Operating Expenditures					
Administrative	7,433,357	7,693,847	(260,490)	-3.39%	7,478,599
Tenant Services	1,020,937	1,085,907	(64,970)	-5.98%	733,362
Utilities	1,396,700	1,376,708	19,992	1.45%	1,265,361
Maintenance	3,550,341	2,968,223	582,118	19.61%	2,910,228
Construction Expense	323,154	287,500	35,654	12.40%	975,677
Protective Services	491,181	632,196	(141,015)	-22.31%	633,152
General	1,606,787	1,583,130	23,657	1.49%	1,719,641
Total Operating Expenses	15,822,457	15,627,511	194,946	1.25%	15,716,020
Other Expenditures					
Operating Transfer Out	-	-	-	-	17,587
Casualty Loss	66,059	-	66,059	100.00%	63,290
Housing Assistance Payments	19,244,811	21,428,341	(2,183,530)	-10.19%	20,605,571
Total Other Expenditures	19,310,870	21,428,341	(2,117,471)	-9.88%	20,686,448
Total Expenditures	35,133,327	37,055,852	(1,922,525)	-5.19%	36,402,468
Net Income (Loss) before depreciation and HAP Reserves	379,108	618,824	(239,716)	-38.74%	1,049,515
Depreciation expense	1,818,551	2,076,905	(258,354)	-12.44%	2,059,535
Net Income (Loss) before HAP Reserves	(1,439,443)	(1,458,081)	18,638	1.28%	(1,010,020)
HAP Reserve Funds	306,586	-	306,586	100.00%	-
Net Income (Loss) after HAP Reserves	(1,132,857)	(1,458,081)	325,224	22.30%	(1,010,020)
Other Changes In Cash					
Principal payments on debt	83,178	73,191	9,987	13.65%	132,449
Capital Exp/Long Term Improvements	219,241	-	219,241	100.00%	421,135
Replacement Reserve Pymts	-	-	-	0.00%	-
Change in Assets/Liabilities	(782,458)	-	(782,458)	-100.00%	-
Depreciation expense add back	1,818,551	2,076,905	(258,354)	-12.44%	2,059,535
Cash Increase (Decrease)	(705,769)	545,634	(1,251,403)	-229.35%	495,931

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY
October 1, 2021 - July 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/gainis	5,428,331	18,534,238	36,840				23,999,409	26,140,229	(2,140,820)	-8%	38,823,148	14,823,739	38%
HUD Admin Fee		2,163,032	37,989				2,201,021	2,327,809	(126,788)	-5%	2,810,643	609,622	22%
Dwelling rents	2,561,124			900			3,187,042	3,057,174	129,868	4%	3,668,609	481,567	13%
Excess utilities & other	172,316						186,669	155,824	30,845	20%	186,989	320	0%
Transfer in	999,884						999,884	871,350	128,534	15%	871,350	(128,534)	-15%
Other income	206,301	25,668	12,682	320,374	66,843		1,961,342	2,117,967	(156,625)	-7%	593,499	(1,367,843)	-230%
Construction Revenue				310,128			310,128	287,838	22,290	8%	345,406	35,278	10%
Management fees				2,095,455	243,573		2,339,028	2,387,840	(48,812)	-2%	2,795,700	456,672	16%
Interest on Hope VI Receivable				322,945			322,945	323,725	(780)	0%	388,470	65,525	17%
Interest on general fund	275	950		3,742			4,967	4,920	47	1%	5,904	937	16%
Total Income	9,368,231	20,723,888	652,053	3,053,544	310,416	0	35,512,435	37,674,676	(2,162,241)	-6%	50,489,718	14,977,283	30%
Operating Expenditures													
Administrative													
Salaries	587,743	707,328	82,697	86,529	1,614,976	80,263	3,159,536	3,188,913	(29,377)	-1%	4,069,606	910,070	22%
Employee benefits	255,622	292,797	6,361	25,959	567,173	43,162	1,191,074	1,189,539	1,535	0%	1,427,447	236,373	17%
Legal and accounting	61,039	14,050		41,667	381		118,032	140,633	(22,601)	-16%	168,760	50,728	30%
Audit	38,725	13,497		3,593	1,905		61,411	59,535	1,876	3%	71,442	10,031	14%
Travel and training	1,113			19,680	897		21,690	58,725	(37,035)	-63%	70,470	48,780	69%
Office rent	217,953	141,761		77,250	7,093		444,057	439,338	4,719	1%	527,206	83,149	16%
Employee Parking	2,359	7,319	436	5,384	1,927		17,425	15,249	2,176	14%	18,299	874	5%
Management fees	910,827	687,200	79,300	37,989			1,715,316	1,872,296	(156,980)	-8%	2,246,755	531,439	24%
Other	358,100	129,651	16,840	2,651	163,189	34,385	704,816	729,618	(24,802)	-3%	875,542	170,726	19%
Total admin	2,433,481	1,993,603	190,220	194,795	2,451,626	169,632	7,433,357	7,693,847	(260,490)	-3%	9,475,527	2,042,170	22%
Tenant Services													
Salaries	110,478	38,854		7,805			157,137	181,021	(23,884)	-13%	231,918	74,781	32%
Contracts and other	41,244			758,449			799,693	832,481	(32,788)	-4%	6,474,239	5,674,546	88%
Employee benefits	27,717	15,987		20,403			64,107	72,405	(8,298)	-11%	86,886	22,779	26%
Total tenant services	179,439	54,841	0	786,657	0	0	1,020,937	1,085,907	(64,970)	-6%	6,793,043	5,772,106	85%
Utilities													
Water	350,978		7,278	1,252			359,508	368,500	(8,992)	-2%	442,200	82,692	19%
Electric	516,804		8,068				524,872	569,208	(44,336)	-8%	683,050	158,178	23%
Gas	510,817		1,503				512,320	439,000	73,320	17%	526,800	14,480	3%
Other							0	0	0	0%	0	0	0%
Total utilities	1,378,599	0	16,849	0	1,252	0	1,396,700	1,376,708	19,992	1%	1,652,050	255,350	15%
Ordinary maintenance													
Labor	699,877		105,422	6,037	42,398		853,734	865,036	(11,302)	-1%	1,106,530	252,796	23%
Overtime	36,376		2,986	369	1,497		41,228	69,583	(28,355)	-41%	83,500	42,272	51%
Employee benefits Maint	258,967		53,813	3,049	17,635		333,464	351,428	(17,964)	-5%	421,714	88,250	21%
Materials	347,938		30,989	3,818	9,604		392,349	531,255	(138,906)	-26%	637,507	245,158	38%
Contract Costs	1,666,237	10,357	138,358	26,520	84,363	3,731	1,929,566	1,150,920	778,646	68%	1,381,104	(548,462)	-40%
Total maintenance	3,009,395	10,357	331,568	26,520	97,636	74,865	3,550,341	2,968,223	582,118	20%	3,630,355	80,014	2%
Construction Costs													
Construction Costs				323,154			323,154	287,500	35,654	12%	345,000	21,846	6%
Total Construction Costs				323,154			323,154	287,500	35,654	12%	345,000	21,846	6%
Protective Services													
Protective Services	467,666				23,515		491,181	632,196	(141,015)	-22%	772,840	281,659	36%
Total protective services	467,666	0	0	0	23,515		491,181	632,196	(141,015)	-22%	772,840	281,659	36%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

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

	LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
<i>General</i>														
Insurance	363,059	57,319	29,114		34,311	8,106		491,909	455,032	36,877	8%	546,038	54,129	10%
Pilot	128,497							128,497	83,428	45,070	54%	100,113	(28,384)	-28%
Collection loss	29,681		13,265					42,946	178,917	(135,971)	-76%	214,700	171,754	80%
Interest Expense	7,778		58,138		1,602			67,518	77,658	(10,140)	-13%	93,190	25,672	28%
Other general expense	875,917							875,917	788,096	87,821	11%	945,715	69,798	7%
Total general	1,404,932	57,319	100,517	0	35,913	8,106		1,606,787	1,583,130	23,657	1%	1,899,756	292,969	15%
Total Operating Expenditures	8,873,512	2,116,120	639,154	1,007,972	2,909,581	276,118		15,822,457	15,627,511	194,946	1%	24,568,571	8,746,114	36%
<i>Other Expenditures</i>														
Operating Transfer Out								0	0	0	0%	0	0	0%
Casualty Losses	52,884		13,175					66,059	0	66,059	100%	0	(66,059)	0%
Housing assistance payments		18,861,993		382,818				19,244,811	21,428,341	(2,183,530)	-10%	25,714,009	6,469,198	25%
Total Other Expenditures	52,884	18,861,993	13,175	382,818	0	0		19,310,870	21,428,341	(2,117,471)	-10%	25,714,009	6,403,139	25%
Total Expenditures	8,926,396	20,978,113	652,329	1,390,790	2,909,581	276,118	0	35,133,327	37,055,852	(1,922,525)	-5%	50,282,580	15,149,253	30%
<i>Net Income (Loss) Before Depreciation</i>	441,835	(254,225)	(276)	13,513	143,963	34,298	0	379,108	618,824	(239,716)	-39%	207,138	(171,970)	-83%
Gain/Loss Sales of Real Property								0	0	0	0%	0	0	0%
Depreciation	1,663,145	19,604	112,474	17,249	6,079			1,818,551	2,076,905	(258,354)	-12%	2,492,286	673,735	27%
Extra Ordinary Item								0	0	0	0%	0	0	0%
Net Income (Loss) before HAP Reserves	(1,221,310)	(273,829)	(112,750)	(3,736)	137,884	34,298	0	(1,439,443)	(1,458,081)	18,638	1%	(2,285,148)	(845,705)	-37%
HAP Reserves		306,586						306,586	0	306,586	100%	0	(306,586)	100%
Net Income (Loss) after HAP Reserves	(1,221,310)	32,757	(112,750)	(3,736)	137,884	34,298	0	(1,132,857)	(1,458,081)	325,224	22%	(2,285,148)	(1,152,291)	-50%
Debt service	3,642		79,536					83,178	73,191	9,987	14%	87,829	4,651	5%
Capital Exp/Long Term Improvements	17,916		201,325					219,241	0	219,241	100%	2,422,088	2,202,847	-100%
Replacement Reserve Pymts								0	0	0	0%	13,200	13,200	100%
Change In Assets and Liabilities	(602,577)	(62,186)	270,144	(23,874)	(96,149)	(267,816)		(782,458)	0	(782,458)	-100%	0	782,458	0%
Depreciation Add Back	1,663,145	19,604	112,474	17,249	6,079	0		1,818,551	2,076,905	(258,354)	-12%	2,492,286	673,735	27%
Net cash increase (used) in operations	(182,300)	(316,411)	(10,993)	(10,361)	47,814	(233,518)	0	(705,769)	545,634	(1,251,403)	229%	(2,315,979)	(3,175,126)	(1)

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

	Jul-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-		-	
Restricted Cash - Public Housing Resrv/Oper	3,317,549	3,499,849	(182,300)	-5.21%
Restricted Cash - Other	395,208	362,753	32,455	8.95%
Accounts receivable-tenants, net	81,912	145,727	(63,815)	-43.79%
Accounts receivable-interest	-	-	-	0.00%
Accounts receivable-other	483,000	1,232	481,768	39104.55%
Prepaid Expenses	174,911	129,646	45,265	34.91%
Inventories	82,922	82,922	-	0.00%
Total Current Assets	4,535,502	4,222,129	313,373	7.42%
Fixed Assets	85,364,824	85,346,908	17,916	0.02%
Less Accumulated Depreciation	(65,984,318)	(64,321,172)	(1,663,146)	-2.59%
Net Fixed Assets	19,380,506	21,025,736	(1,645,230)	-7.82%
Deferred Outflow of Resources	347,477	347,477	-	0.00%
Total Assets	24,263,485	25,595,342	(1,331,857)	-5.20%
Liabilities				
Accounts payable	10,306	191,399	(181,093)	-94.62%
Accrued Liabilities	327,350	371,562	(44,212)	-11.90%
Current Portion Long Term Debt	4,612	4,612	-	0.00%
Security Deposits/FSS Escrows	175,513	174,083	1,430	0.82%
Deferred Revenue	161,421	44,451	116,970	263.14%
Total Current Liabilities	679,202	786,107	(106,905)	-13.60%
Notes Payable-Noncurrent	814,986	818,627	(3,641)	-0.44%
Other	356,586	356,586	-	0.00%
Total Noncurrent Liabilities	1,171,572	1,175,213	(3,641)	-0.31%
Deferred Inflow of Resources	528,969	528,969	-	0.00%
Total Liabilities	2,379,743	2,490,289	(110,546)	-4.44%
Equity				
Investment in capital assets,net	18,556,296	20,193,596	(1,637,300)	-8.11%
Unrestricted net assets	4,548,756	4,396,802	151,954	3.46%
Restricted net assets	-	-	-	-
Net income	(1,221,310)	(1,485,345)	264,035	17.78%
Total Equity	21,883,742	23,105,053	(1,221,311)	-5.29%
Total Liabilities and Equity	24,263,485	25,595,342	(1,331,857)	-5.20%

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

	YTD Actual	YTD Budget	Variance Amount	Percentage
Operating Income				
HUD subsidy/grants	5,428,331	5,280,953	147,378	2.79%
Dwelling rents	2,561,124	2,405,924	155,200	6.45%
Excess utilities & other	172,316	145,908	26,408	18.10%
Transfer in	999,884	871,350	128,534	14.75%
Other income	206,301	45,200	161,101	356.42%
Interest on general fund	275	-	275	100.00%
Total Income	9,368,231	8,749,335	618,896	7.07%
Operating Expenditures				
Administrative	2,433,481	2,531,226	(97,745)	-3.86%
Tenant Services	179,439	225,889	(46,450)	-20.56%
Utilities	1,378,599	1,356,917	21,682	1.60%
Maintenance	3,009,395	2,536,604	472,791	18.64%
Protective Services	467,666	587,269	(119,603)	-20.37%
General	1,404,932	1,337,727	67,205	5.02%
Total Operating Expenses	8,873,512	8,575,632	297,880	3.47%
Other Expenditures				
Casualty Loss	52,884	-	52,884	100.00%
Housing Assistance Payments	-	-	-	-
Total Other Expenditures	52,884	-	52,884	100.00%
Total Expenditures	8,926,396	8,575,632	350,764	4.09%
Net Income (Loss) before depreciation	441,835	173,703	268,132	154.36%
Depreciation expense	1,663,145	1,935,073	(271,928)	-14.05%
Net Income (Loss)	(1,221,310)	(1,761,370)	540,060	30.66%
Other Changes In Cash				
Principal payments on debt	3,642	3,642	-	-
Capital Exp/Long Term Improvements	17,916	-	17,916	100.00%
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(602,577)	-	(602,577)	-100.00%
Depreciation expense add back	1,663,145	1,935,073	(271,928)	-14.05%
Cash Increase (Decrease)	(182,300)	170,061	(352,361)	207.20%

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

	Jul-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-		-	
Restricted Cash - HCV Admin Resrv/Oper	440,075	473,083	(33,008)	-6.98%
Restricted Cash - HAP	(218,565)	415,044	(633,609)	-152.66%
Restricted Cash - Other	260,159	196,778	63,381	32.21%
Accounts receivable-other	430,637	88,624	342,013	385.91%
Prepaid Expenses	31,083	18,610	12,473	67.02%
Total Current Assets	943,389	1,192,139	(248,750)	-20.87%
Fixed Assets	384,652	384,652	-	0.00%
Less Accumulated Depreciation	(350,976)	(331,372)	(19,604)	-5.92%
Net Fixed Assets	33,676	53,280	(19,604)	-36.79%
Deferred Outflow of Resources	198,690	198,690	-	0.00%
Total Assets	1,175,755	1,444,109	(268,354)	-18.58%
Liabilities				
Accounts payable	39,702	18,292	21,410	117.05%
Accrued Liabilities	115,984	188,632	(72,648)	-38.51%
Security Deposits/FSS Escrows	259,153	196,778	62,375	31.70%
Deferred Revenue	-	-	-	0.00%
Total Current Liabilities	414,839	403,702	11,137	2.76%
Notes Payable-Corporate	-	5,663	(5,663)	-100.00%
Other	276,302	276,302	-	0.00%
Total Noncurrent Liabilities	276,302	281,965	(5,663)	-2.01%
Deferred Inflow of Resources	260,581	260,581	-	0.00%
Total Liabilities	951,722	946,248	5,474	0.58%
Equity				
Investment in capital assets,net	33,676	53,280	(19,604)	-36.79%
Unrestricted net assets	464,186	212,933	251,253	118.00%
Restricted net assets	-	-	-	0.00%
Net income-HAP	(306,586)	174,241	(480,827)	-275.96%
Net income	32,757	57,407	(24,650)	-42.94%
Total Equity	224,033	497,861	(273,828)	-55.00%
Total Liabilities and Equity	1,175,755	1,444,109	(268,354)	-18.58%

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

	YTD Actual	YTD Budget	Variance Amount	Percentage
Unrestricted - Administrative				
HUD Admin Fee	2,163,032	2,327,808	(164,776)	-7.08%
Other income	4,499	24,583	(20,084)	-81.70%
Interest interest Income	950	1,271	(321)	-25.26%
Total Income	2,168,481	2,353,662	(185,181)	-7.87%
Administrative	2,003,960	2,164,216	(160,256)	-7.40%
Tenant Services	54,841	55,470	(629)	-1.13%
Utilities	-	-	-	-
Maintenance	-	9,833	(9,833)	-100.00%
Protective Services	-	-	-	-
General	57,319	59,518	(2,199)	-3.69%
Total Operating Expenses	2,116,120	2,289,037	(172,917)	-7.55%
Net Income (Loss) before depreciation	52,361	64,625	(12,264)	-18.98%
Depreciation expense	19,604	15,330	4,274	27.88%
Net Income (Loss)	32,757	49,295	(16,538)	-33.55%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	(42,833)	-	(42,833)	-100.00%
Changes in Assets/Liabilities	(62,186)	-	(62,186)	-100.00%
Depreciation expense add back	19,604	15,330	4,274	27.88%
Cash Increase (Decrease)	33,008	64,625	(31,617)	-48.92%

	YTD Actual	YTD Budget	Variance Amount	Percentage
Restricted - HAP				
HUD subsidy/grants	18,534,238	20,802,276	(2,268,038)	-10.90%
Other income	21,169	0	21,169	100.00%
Total Income	18,555,407	20,802,276	(2,246,869)	-10.80%
Housing Assistance Payments	18,861,993	20,802,276	(1,940,283)	-9.33%
Total Expenditures	18,861,993	20,802,276	(1,940,283)	-9.33%
Net Income (Loss) before HAP Reserves	(306,586)	-	(306,586)	-100.00%
HAP Reserve Funds	306,586	-	306,586	100.00%
Net Income (Loss) after HAP Reserves	-	-	-	0.00%

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

	Jul-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	2,469	13,462	(10,993)	-81.66%
Restricted Cash	22,694	21,687	1,007	4.64%
Accounts receivable-tenants, net	10,341	36,615	(26,274)	-71.76%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	13,886	17,103	(3,217)	-18.81%
Inventories	-	-	-	0.00%
Total Current Assets	49,390	88,867	(39,477)	-44.42%
Fixed Assets	9,013,957	8,812,631	201,326	2.28%
Less Accumulated Depreciation	(6,081,455)	(5,968,982)	(112,473)	-1.88%
Net Fixed Assets	2,932,502	2,843,649	88,853	3.12%
Deferred Outflow of Resources	26,303	26,303	-	0.00%
Total Assets	3,008,195	2,958,819	49,376	1.67%
Liabilities				
Accounts payable	286,525	22,607	263,918	1167.42%
Accrued Liabilities	7,607	18,174	(10,567)	-58.14%
Current Portion Long Term Debt	55,208	55,208	-	0.00%
Security Deposits/FSS Escrows	22,890	22,027	863	3.92%
Deferred Revenue	14,968	27,521	(12,553)	-45.61%
Total Current Liabilities	387,198	145,537	241,661	166.05%
Notes Payable-Corporate	126,982	161,940	(34,958)	-21.59%
LT Debt/Other Liabilities	4,940,598	4,985,177	(44,579)	-0.89%
Total Noncurrent Liabilities	5,067,580	5,147,117	(79,537)	-1.55%
Deferred Inflow of Resources	56,327	56,327	-	0.00%
Total Liabilities	5,511,105	5,348,981	162,124	3.03%
Equity				
Investment in capital assets, net	(2,098,829)	(2,229,824)	130,995	5.87%
Unrestricted net assets	(291,331)	(131,736)	(159,595)	-121.15%
Restricted net assets	-	-	-	-
Net income	(112,750)	(28,602)	(84,148)	-294.20%
Total Equity	(2,502,910)	(2,390,162)	(112,748)	-4.72%
Total Liabilities and Equity	3,008,195	2,958,819	49,376	1.67%

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

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Dwelling rents	625,018	651,250	(26,232)	-4.03%
Excess utilities & other	14,353	9,917	4,436	44.73%
Transfer in	-	-	-	-
Other income	12,682	-	12,682	100.00%
Interest on general fund	-	20	(20)	-100.00%
Total Income	652,053	661,187	(9,134)	-1.38%
Operating Expenditures				
Administrative	190,220	191,826	(1,606)	-0.84%
Tenant Services	-	-	-	-
Utilities	16,849	17,833	(984)	-5.52%
Maintenance	331,568	224,058	107,510	47.98%
Protective Services	-	1,983	(1,983)	-100.00%
General	100,517	117,223	(16,706)	-14.25%
Total Operating Expenses	639,154	552,923	86,231	15.60%
Casualty Loss	13,175	-	13,175	100.00%
Total Expenditures	652,329	552,923	99,406	17.98%
Net Income (Loss) before depreciation	(276)	108,264	(108,540)	-100.25%
Depreciation expense	112,474	101,492	10,982	10.82%
Net Income (Loss)	(112,750)	6,772	(119,522)	-1764.94%
Other Changes In Cash				
Principal payments on debt	79,536	58,352	21,184	36.30%
Capital Exp/Long Term Improvements	201,325	-	201,325	100.00%
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	270,144	-	270,144	100.00%
Depreciation expense add back	112,474	101,492	10,982	10.82%
Cash Increase (Decrease)	(10,993)	49,912	(60,905)	-122.02%

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

	Jul-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	47,814	-	47,814	100.00%
Accounts receivable-interest	2,543,407	2,429,354	114,053	4.69%
Accounts receivable-other	587,982	449,077	138,905	30.93%
Prepaid Expenses	15,571	14,526	1,045	7.19%
Inventories	-	-	-	0.00%
Total Current Assets	3,194,774	2,892,957	301,817	10.43%
Fixed Assets	3,226,484	3,251,902	(25,418)	-0.78%
Less Accumulated Depreciation	(2,494,987)	(2,514,326)	19,339	0.77%
Net Fixed Assets	731,497	737,576	(6,079)	-0.82%
Mortgage Receivable	12,018,436	12,061,253	(42,817)	-0.35%
Notes receivable- Others	312,000	312,000	-	0.00%
Total Other Assets	12,330,436	12,373,253	(42,817)	-0.35%
Deferred Outflow of Resources	502,059	502,059	-	0.00%
Total Assets	16,758,766	16,505,845	252,921	1.53%
Liabilities				
Accounts payable	450,000	70,891	379,109	534.78%
Accrued Liabilities	68,184	289,993	(221,809)	-76.49%
Deferred Revenue	366,038	366,038	-	0.00%
Total Current Liabilities	884,222	726,922	157,300	21.64%
Line of Credit	487,309	487,309	-	0.00%
Other	1,172,779	1,215,043	(42,264)	-3.48%
Total Noncurrent Liabilities	1,660,088	1,702,352	(42,264)	-2.48%
Deferred Inflow of Resources	709,096	709,096	-	0.00%
Total Liabilities	3,253,406	3,138,370	115,036	3.67%
Equity				
Investment in capital assets,net	731,497	737,576	(6,079)	-0.82%
Unrestricted net assets	12,635,979	12,455,488	180,491	1.45%
Restricted net assets	-	-	-	-
Net income	137,884	174,411	(36,527)	-20.94%
Total Equity	13,505,360	13,367,475	137,885	1.03%
Total Liabilities and Equity	16,758,766	16,505,845	252,921	1.53%

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

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Operating Income				
Other income	320,374	333,966	(13,592)	-4.07%
Construction Revenue	310,128	287,838	22,290	7.74%
Management fees	2,095,455	2,156,929	(61,474)	-2.85%
Interest on Hope VI Receivable	322,945	323,725	(780)	-0.24%
Interest on general fund	3,742	3,588	154	4.29%
Total Income	3,053,544	3,106,046	(52,502)	-1.69%
Operating Expenditures				
Administrative	2,451,626	2,429,971	21,655	0.89%
Tenant Services	-	-	-	-
Utilities	1,252	1,917	(665)	-34.69%
Maintenance	97,636	104,161	(6,525)	-6.26%
Construction Expenses	323,154	287,500	35,654	12.40%
Protective Services	-	-	-	-
General	35,913	62,172	(26,259)	-42.24%
Total Operating Expenses	2,909,581	2,885,721	23,860	0.83%
Net Income (Loss) before depreciation	143,963	220,325	(76,362)	-34.66%
Depreciation expense	6,079	7,885	(1,806)	-22.90%
Net Income (Loss)	137,884	212,440	(74,556)	35.10%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(96,149)	-	(96,149)	100.00%
Depreciation expense add back	6,079	7,885	(1,806)	-22.90%
Cash Increase (Decrease)	47,814	220,325	(172,511)	-78.30%

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

	Jul-22	FYE 2021	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	19,357	252,875	(233,518)	-92.35%
Accounts receivable-other	285,000	-	285,000	100.00%
Prepaid Expenses	3,135	5,921	(2,786)	-47.05%
Inventories	26,870	26,870	-	0.00%
Total Current Assets	334,362	285,666	48,696	17.05%
Fixed Assets	13,470	13,470	-	0.00%
Less Accumulated Depreciation	(13,470)	(13,470)	-	0.00%
Net Fixed Assets	-	-	-	0.00%
Notes receivable- Others	-	30,000	(30,000)	-100.00%
Total Other Assets	-	30,000	(30,000)	-100.00%
Deferred Outflow of Resources	-	-	-	-
Total Assets	334,362	315,666	18,696	5.92%
Liabilities				
Accounts Payable	-	1,511	(1,511)	-100.00%
Accrued Liabilities	4,113	18,205	(14,092)	-77.41%
Deferred Revenue	-	-	-	0.00%
Total Current Liabilities	4,113	19,716	(15,603)	-79.14%
Notes Payable-Corporate	-	-	-	-
Other	10,413	10,413	-	0.00%
Total Noncurrent Liabilities	10,413	10,413	-	0.00%
Deferred Inflow of Resources	-	-	-	-
Total Liabilities	14,526	30,129	(15,603)	-51.79%
Equity				
Investment in capital assets,net	-	-	-	0.00%
Unrestricted net assets	285,538	238,674	46,864	19.64%
Restricted net assets	-	-	-	0.00%
Net income	34,298	46,863	(12,565)	-26.81%
Total Equity	319,836	285,537	34,299	12.01%
Total Liabilities and Equity	334,362	315,666	18,696	5.92%

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

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Other income	66,843	66,667	176	0.26%
Management fees	243,573	230,911	12,662	5.48%
Interest on general fund	0	42	(42)	-100%
Total Income	310,416	297,620	12,796	4.30%
Operating Expenditures				
Administrative	169,632	142,284	27,348	19.22%
Tenant Services	-	-	-	-
Utilities	-	42	(42)	-100.00%
Maintenance	74,865	73,651	1,214	1.65%
Protective Services	23,515	28,745	(5,230)	-18.19%
General	8,106	6,492	1,614	24.86%
Total Operating Expenses	276,118	251,214	24,904	9.91%
Net Income (Loss) before depreciation	34,298	46,406	(12,108)	-26.09%
Depreciation expense	-	-	-	-
Net Income (Loss)	34,298	46,406	(12,108)	-26.09%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(267,816)	-	(267,816)	-100.00%
Depreciation expense add back	-	-	-	-
Cash Increase (Decrease)	(233,518)	46,406	(279,924)	-603.21%

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM
BALANCE SHEET & RATIO DATA
As of 7/31/2022

BALANCE SHEET SUMMARY												
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
1000-00-000 ASSETS												
1300-00-000 TOTAL CURRENT ASSETS	973,701.64	1,135,118.96	662,003.79	592,263.66	452,823.79	187,024.61	178,302.99	184,849.18	128,926.02	59,740.46	-293,782.22	84,475.25
1499-00-000 TOTAL NONCURRENT ASSETS	1,763,586.36	1,757,792.05	1,082,106.71	721,157.17	846,721.16	1,099,761.11	2,643,842.06	4,032,346.28	3,080,074.62	2,353,119.69	261,264.06	2,671,237.25
1999-00-000 TOTAL ASSETS	2,737,711.21	2,903,477.04	1,751,067.12	1,313,836.54	1,300,596.54	1,287,160.92	2,822,092.55	4,217,203.43	3,208,954.02	2,413,079.39	-25,836.65	2,757,995.71

2000-00-000 LIABILITIES & EQUITY												
2001-00-000 LIABILITIES:												
2299-00-000 TOTAL CURRENT LIABILITIES	313,123.41	328,947.19	203,236.50	206,753.27	140,856.67	51,998.70	67,245.06	92,641.30	32,523.55	47,667.55	190,498.25	110,911.59
2399-00-000 TOTAL NONCURRENT LIABILITIES	12,825.64	21,844.92	13,969.66	9,136.74	7,207.07	3,323.49	3,323.49	2,619.56	627,711.74	191,240.89	2,739,867.24	2,184,828.08
2499-00-000 TOTAL LIABILITIES	325,949.05	350,792.11	217,206.16	215,890.01	148,063.74	55,322.19	70,568.55	95,260.86	660,235.29	238,908.44	2,930,365.49	2,295,739.67
2800-00-000 EQUITY												
2899-00-000 TOTAL EQUITY	2,411,282.09	2,542,118.90	1,526,904.34	1,097,530.82	1,151,481.21	1,231,463.53	2,751,576.50	4,121,934.60	2,548,765.35	2,173,951.71	-2,962,883.65	459,972.83
2999-00-000 TOTAL LIABILITIES AND EQUITY	2,737,231.14	2,892,911.01	1,744,110.50	1,313,420.83	1,299,544.95	1,286,785.72	2,822,145.05	4,217,195.46	3,209,000.64	2,412,860.15	-32,518.16	2,755,712.50

CURRENT RATIO												
TOTAL CURRENT ASSETS	973,701.64	1,135,118.96	662,003.79	592,263.66	452,823.79	187,024.61	178,302.99	184,849.18	128,926.02	59,740.46	-293,782.22	84,475.25
TOTAL CURRENT LIABILITIES	313,123.41	328,947.19	203,236.50	206,753.27	140,856.67	51,998.70	67,245.06	92,641.30	32,523.55	47,667.55	190,498.25	110,911.59
CURRENT RATIO	3.11	3.45	3.26	2.86	3.21	3.60	2.65	2.00	3.96	1.25	-1.54	0.76

QUICK RATIO (Does not include Inventory)												
TOTAL CURRENT ASSETS (less inventory)	949,349.86	1,097,348.48	658,077.28	587,290.65	446,990.46	185,796.16	177,502.42	184,383.25	125,353.77	59,740.46	-293,782.22	84,475.25
TOTAL CURRENT LIABILITIES	313,123.41	328,947.19	203,236.50	206,753.27	140,856.67	51,998.70	67,245.06	92,641.30	32,523.55	47,667.55	190,498.25	110,911.59
QUICK RATIO	3.03	3.34	3.24	2.84	3.17	3.57	2.64	1.99	3.85	1.25	-1.54	0.76

INCOME and EXPENSE DATA
10/1/2021-7/31/2022

		INCOME & EXPENSE DATA WITHOUT DEPRECIATION											
		003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
3000-00-000	INCOME												
3199-00-000	NET TENANT INCOME	513,139.09	592,265.46	372,390.20	451,920.02	304,613.00	111,024.19	108,219.77	137,306.15	91,009.98	51,551.48	347,608.61	291,762.53
3499-00-000	TOTAL GRANT INCOME	1,330,325.33	1,265,860.66	633,940.00	543,339.33	218,923.67	198,543.33	138,465.66	112,867.00	51,510.00	1,870.00	0.00	0.00
3699-00-000	TOTAL OTHER INCOME	173,316.16	106,541.88	340,399.79	196,249.64	252,617.91	89.28	52,133.54	37,497.03	26,613.38	19,325.47	12,653.17	29.03
3999-00-000	TOTAL INCOME	2,016,780.58	1,964,668.00	1,346,729.99	1,191,508.99	776,154.58	309,656.80	298,818.97	287,670.18	169,133.36	72,746.95	360,261.78	291,791.56

4000-00-000	EXPENSES												
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	439,363.13	525,049.89	420,162.97	402,373.99	233,958.83	112,519.06	101,882.48	96,007.39	63,142.88	23,977.39	123,599.41	66,621.55
4299-00-000	TOTAL TENANT SERVICES EXPENSES	29,957.93	30,460.78	36,954.68	31,609.82	25,897.07	6,210.27	6,458.84	5,589.75	3,846.70	2,452.66	0.00	0.00
4399-00-000	TOTAL UTILITY EXPENSES	456,862.15	445,141.81	180,425.49	148,993.10	84,304.15	5,748.93	18,075.31	27,768.95	6,877.06	4,402.19	9,115.81	7,733.83
4499-00-000	TOTAL MAINTENANCE EXPENSES	825,203.39	613,876.95	448,538.43	408,959.79	234,885.02	138,765.90	132,322.66	113,870.26	54,299.73	38,136.79	263,090.29	68,476.51
4499-99-000	TOTAL PROTECTIVE SERVICES	82,943.31	60,939.04	106,505.28	104,288.14	96,674.61	3,009.89	4,056.26	3,368.37	3,329.62	2,551.31	0.00	0.00
4599-00-000	TOTAL GENERAL EXPENSES	60,745.21	89,181.64	128,192.08	122,887.88	55,067.57	12,990.27	25,019.18	24,401.54	12,945.71	-1,274.06	24,244.82	18,133.85
4699-00-000	TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	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	TOTAL FINANCING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,778.26	0.00	58,137.86
5999-00-000	TOTAL NONOPERATING ITEMS	435,766.32	384,013.24	151,379.73	84,836.11	95,446.02	69,960.35	114,837.44	146,450.75	110,213.90	70,241.10	22,133.89	90,339.95
8000-00-000	TOTAL EXPENSES	2,383,725.40	2,148,663.35	1,472,158.66	1,303,948.83	826,233.27	349,204.67	402,652.17	417,457.01	254,655.60	148,265.64	455,359.22	309,443.55
	TOTAL EXPENSES (NO DEPRECIATION)	1,947,959.08	1,764,650.11	1,320,778.93	1,219,112.72	730,787.25	279,244.32	287,814.73	271,006.26	144,441.70	78,024.54	433,225.33	219,103.60

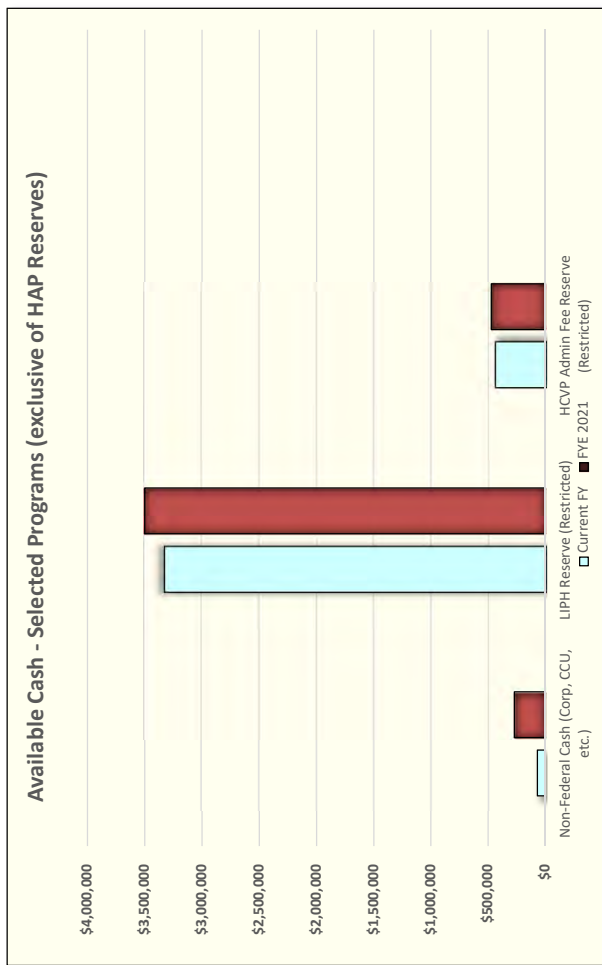
9000-00-000	NET INCOME	-366,944.82	-183,995.35	-125,428.67	-112,439.84	-50,078.69	-39,547.87	-103,833.20	-129,786.83	-85,522.24	-75,518.69	-95,097.44	-17,651.99
	NET INCOME (LOSS) NO DEPRECIATION	68,821.50	200,017.89	25,951.06	-27,603.73	45,367.33	30,412.48	11,004.24	16,663.92	24,691.66	-5,277.59	-72,963.55	72,687.96

		LIPH CASH FLOW DATA											
		003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View	160mr Plaza	165mr Drayton Pines
NET INCOME (LOSS)		-366,944.82	-183,995.35	-125,428.67	-112,439.84	-50,078.69	-39,547.87	-103,833.20	-129,786.83	-85,522.24	-75,518.69	-95,097.44	-17,651.99
Capital Expense/Long Term Improvements		7,900.00							10,016.00			201,325.00	
Replacement Reserve Payments													
Extraordinary Items													
Depreciation Add Back		435,766.32	384,013.24	151,379.73	84,836.11	95,446.02	69,960.35	114,837.44	146,450.75	110,213.90	70,241.10	22,133.89	90,339.95
Net Cash Increase (Used) in Operations		76,721.50	200,017.89	25,951.06	-27,603.73	45,367.33	30,412.48	11,004.24	26,679.92	24,691.66	-5,277.59	128,361.45	72,687.96

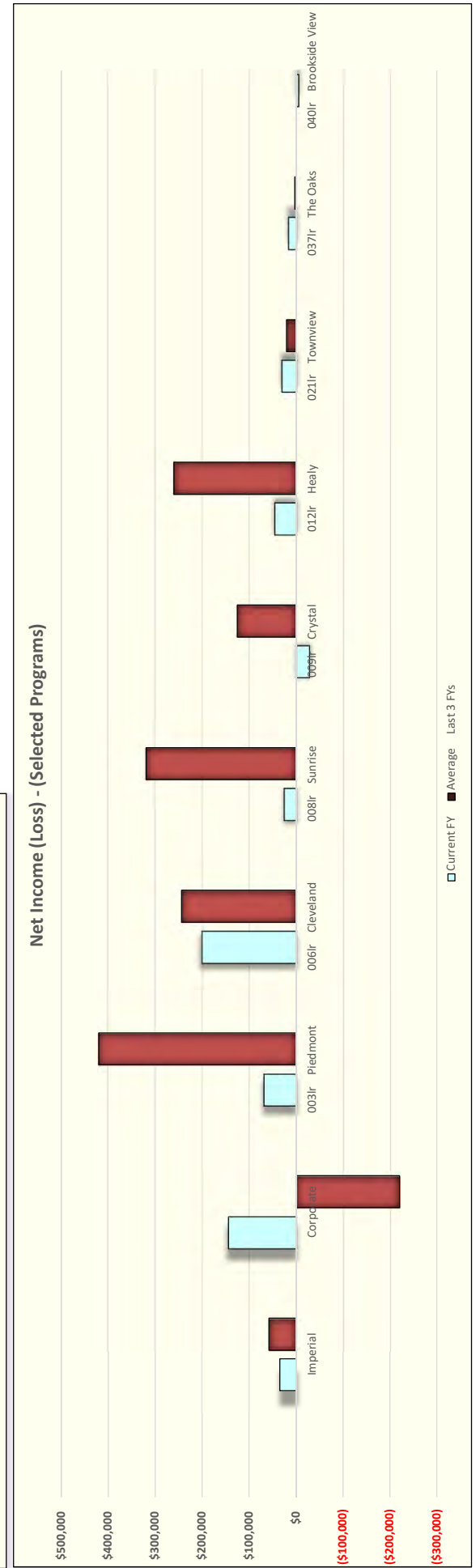
		LIPH UNIT DATA											
		003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr Stoney	037lr The Oaks	038lr Camden Station	040lr 041lr Brookside View *	160mr Plaza	165mr Drayton Pines
# of Housing Units		240	244	195	201	106	49	48	50	30	15	78	44
Rental Months Year To Date		10	10	10	10	10	10	10	10	10	20	10	10
# Unit Months Year to Date		2,400	2,440	1,950	2,010	1,060	490	480	500	300	127	780	440
Average Rent Per Unit Month		188.23	214.78	176.18	223.72	283.47	222.80	224.25	268.32	300.50	397.40	432.46	653.87
Average Subsidy Per Unit		554.30	518.80	325.10	270.32	206.53	405.19	288.47	225.73	171.70	14.72	-	-
		742.53	733.58	501.28	494.04	490.01	627.99	512.72	494.05	472.20	412.13	432.46	653.87

* Brookside units came on-line during fiscal year

AVAILABLE CASH (exclusive of HAP Reserves)		Current FY	FYE 2021	Change Over Prior FY
7/31/2022				
Non-Federal Cash (Corp, CCU, etc.)		\$69,827	\$272,239	(\$202,412)
LIPH Reserve (Restricted)		\$3,317,549	\$3,499,849	(\$182,300)
HCVF Admin Fee Reserve (Restricted)		\$440,075	\$473,083	(\$33,008)
Total Available Cash (excludes HAP reserve)		\$3,827,451	\$4,245,171	(\$417,720)



NET INCOME (LOSS) - (Selected Programs)				
10/1/21-7/31/22				
	Current FY	Current Budget	Average 3 FYs	Last 3 FYs
HCV Admin	\$52,361	\$64,625	\$813,447	
Imperial	\$34,298	\$46,406	\$57,690	
Corporate	\$143,963	\$220,325	(\$220,387)	
003lr Piedmont	\$68,822	\$14,013	\$420,409	
006lr Cleveland	\$200,018	\$10,255	\$243,829	
008lr Sunrise	\$25,951	\$36,674	\$319,156	
009lr Crystal	(\$27,604)	(\$5,500)	\$125,220	
012lr Healy	\$45,367	\$44,898	\$260,037	
021lr Townview	\$30,412	\$15,427	\$20,368	
022lr Stoney Glen	\$11,004	\$14,401	\$19,913	
037lr The Oaks	\$16,664	\$17,285	\$2,755	
038lr Camden Station	\$24,692	\$8,933	\$2,372	
040lr Brookside View	(\$5,278)	\$2,694	\$153,219	
160mr Plaza	(\$72,964)	\$26,554	\$34,582	
165mr Drayton Pines	\$72,688	\$81,709	\$47,545	
Total Selected Programs	\$620,394	\$598,699	\$2,300,155	
Depreciation	(\$1,801,302)	\$1,830,587	(\$2,561,514)	
Total Selected Programs Net of Depreciation	(\$1,180,908)	\$2,429,286	(\$261,359)	



RESOLUTION NO. 2186

AUTHORIZING APPROVAL OF THE 2023 OPERATING BUDGET

WHEREAS, the Management of the Housing Authority of the City of Winston-Salem has prepared the Operating Budget for the fiscal year ending September 30, 2023; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners hereby approves the Operating Budget for fiscal year ending September 30, 2023.

Adopted On: _____ (Date)

Signed: _____
Kevin Cheshire
Board Secretary

Housing Authority of Winston-Salem 2023 Operating Budget

Housing Authority of Winston Salem

2023 Budget assumptions:

- **LRPH Operating subsidy budget funded at 95%**
- **LRPH Occupancy levels 98%**
- **HCV Funded Admin Fees are budgeted at current rate of \$71.71 and proration of 85%**
- **HCV Occupancy level at 85%**
- **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 FY22 budgeted positions include:**
 - **Reduction of three positions in HCV program**

HOUSING AUTHORITY OF WINSTON-SALEM
OPERATING BUDGET
FY 23

HAWS Total	LIPH	Housing Choice Voucher Programs	Scattered Sites	Grants	Corporate	Imperial	2023 PHA Budget	2022 PHA Budget	2023 Budget vs 2022 Budget	2021 PHA Actual	2023 Budget vs 2021 Actual
Operating Income											
HUD subsidy/grants & admin fees	6,445,182	26,125,816	0	7,718,107	0	0	40,289,105	40,740,377	(451,272)	34,055,608	6,233,497
Dwelling rents	2,952,696	0	795,378	0	0	0	3,748,074	3,668,609	79,465	3,520,875	227,199
Excess utilities & other	68,246	0	0	0	0	0	68,246	74,002	(5,756)	113,345	(45,099)
Capital/Operating/Reserves transfer in	1,084,750	0	0	0	450,000	0	1,534,750	1,219,890	314,860	1,159,308	375,442
Other income	158,017	33,075	14,750	461,050	311,035	0	977,927	1,521,263	(543,336)	1,692,688	(714,161)
Construction revenue	0	0	0	0	0	0	0	345,406	(345,406)	977,178	(977,178)
Management fees	0	0	0	43,200	2,097,166	305,056	2,445,422	2,527,345	(81,923)	2,423,307	22,115
Interest on HOPE VI Funds	0	0	0	0	392,770	0	392,770	392,825	(55)	395,114	(2,344)
Total Income	10,708,891	26,158,891	810,128	8,222,357	3,250,971	305,056	49,456,294	50,489,717	(1,033,423)	44,337,423	5,118,871
Operating Expenditures											
Administrative											
Salaries	873,260	804,992	103,385	103,835	2,020,349	24,247	3,930,068	3,999,228	(69,160)	3,793,549	136,519
Employee benefits	353,719	358,297	22,849	31,150	690,183	107,65	1,466,963	1,427,445	39,518	1,410,829	56,134
Legal and accounting	102,924	11,212	1,350	50,000	6,500	0	171,986	199,710	(27,724)	128,502	43,484
Audit	45,188	15,705	4,294	0	4,181	2,216	71,584	71,444	140	71,759	(175)
Travel and training	18,800	2,500	350	0	39,300	800	61,750	65,270	(3,520)	25,644	36,106
Office rent	263,426	172,971	0	0	94,473	8,597	539,467	527,206	12,261	762,551	(223,084)
Employee Parking	1,736	9,120	0	0	6,960	1,710	19,526	17,670	1,856	17,078	2,448
Management fees	1,032,851	1,001,945	95,135	43,200	0	0	2,173,131	2,246,756	(73,625)	2,101,545	71,586
Other	415,986	134,505	18,703	0	166,836	22,364	758,394	921,799	(163,405)	837,305	(78,911)
Total admin	3,107,890	2,511,247	246,066	228,185	3,028,782	70,699	9,192,869	9,476,528	(283,659)	9,148,762	44,107
Tenant Services											
Salaries	144,741	49,736	0	48,047	0	0	242,524	231,918	10,606	93,607	148,917
Contracts and other	116,087	0	0	7,464,722	0	0	7,580,809	6,474,239	1,106,570	1,005,852	6,574,957
Employee benefits	41,870	20,326	0	20,353	0	0	82,549	86,888	(4,339)	45,669	36,880
Total tenant services	302,698	70,062	0	7,533,122	0	0	7,905,882	6,793,045	1,112,837	1,145,128	6,760,754
Utilities											
Water	423,737	0	7,745	0	500	0	431,982	441,700	(9,718)	441,761	(9,779)
Electric	711,698	0	9,477	0	0	0	721,175	683,050	38,125	696,731	24,444
Gas	496,859	0	2,214	0	0	0	499,073	526,800	(27,727)	399,209	99,864
Total utilities	1,632,294	0	19,436	0	500	0	1,652,230	1,651,550	680	1,537,701	114,529
Ordinary maintenance											
Labor	944,818	0	137,827	0	8,013	69,183	1,159,841	1,106,530	53,311	952,845	206,996
Temporary help / Overtime	67,500	0	4,000	0	0	2,500	74,000	83,500	(9,500)	228,053	(154,053)
Employee benefits Maint	416,538	0	71,874	0	2,304	35,442	526,158	429,662	96,496	410,604	115,554
Materials	447,950	500	44,100	0	5,400	4,450	502,400	491,604	10,796	401,379	101,021
Contract costs	1,322,694	10,000	112,320	41,377	84,563	2,000	1,572,954	1,526,101	46,853	1,861,073	(288,119)
Total maintenance	3,199,500	10,500	370,121	41,377	100,280	113,575	3,835,353	3,637,397	197,956	3,853,954	(18,601)
Construction Expense					0		0	345,406	(345,406)	975,505	(975,505)

HOUSING AUTHORITY OF WINSTON-SALEM
OPERATING BUDGET
FY 23

HAWS Total	LIPH	Housing Choice Voucher Programs	Scattered Sites	Grants	Corporate	Imperial	2023 PHA Budget	2022 PHA Budget	2023 Budget vs 2022 Budget	2021 PHA Actual	2023 Budget vs 2021 Actual
Total construction expense					0		0	345,406	(345,406)	975,505	(975,505)
Protective Services											
Salaries	165,000	0	1,500	0	0	29,423	195,923	426,891	(230,968)	357,263	(161,340)
Contracts	570,322	0	0	0	0	0	570,322	338,000	232,322	393,357	176,965
Total protective services	735,322	0	1,500	0	0	29,423	766,245	764,891	1,354	750,620	15,625
General											
Insurance	460,998	66,866	39,423	0	30,570	10,471	608,328	546,037	62,291	528,706	79,622
Pilot	132,187	0	0	0	0	0	132,187	100,113	32,074	115,038	17,149
Collection loss	76,000	0	12,500	0	0	0	88,500	214,700	(126,200)	383,506	(295,006)
Interest Expense	8,881	0	65,916	0	20,000	0	94,797	93,190	1,607	92,154	2,643
Other general expense (HOPEVI Subsidy)	1,046,302	0	0	0	0	0	1,046,302	945,715	100,587	978,983	67,319
Total general	1,724,368	66,866	117,839	0	50,570	10,471	1,970,114	1,899,755	70,359	2,098,387	(128,273)
Total Operating Expenditures	10,702,072	2,658,675	754,962	7,802,684	3,180,132	224,168	25,322,693	24,568,572	754,121	19,510,057	5,812,636
Other Expenditures											
Housing assistance payments	0	23,499,239	0	401,050	0	0	23,900,289	25,714,009	(1,813,720)	24,483,954	(583,665)
Total Other Expenditures	0	23,499,239	0	401,050	0	0	23,900,289	25,714,009	(1,813,720)	24,483,954	(583,665)
Total Expenditures	10,702,072	26,157,914	754,962	8,203,734	3,180,132	224,168	49,222,982	50,282,581	(1,059,599)	43,994,011	5,228,971
Excess (deficiency) of total revenue over (under) expenses before depreciation and capital revenue	6,819	977	55,166	18,623	70,839	80,888	233,312	207,136	26,176	343,412	(110,100)
Capital Fund Revenue	1,700,000						1,700,000	2,422,088	(722,088)	1,205,684	494,316
Depreciation	1,583,362	20,206	134,273	18,623	2,346		1,758,810	2,492,286	(733,476)	2,498,337	(739,527)
Excess (deficiency) of total revenue over (under) expenses	123,457	(19,229)	(79,107)	0	68,493	80,888	174,502	136,938	37,564	(949,241)	1,123,743
Debt service	4,823	0	57,338	0	0	0	62,161	78,425	(16,264)	67,247	(5,086)
Depreciation	1,583,362	20,206	134,273	18,623	2,346	0	1,758,810	2,492,286	(733,476)	2,498,337	(739,527)
Capital expenditures/long term improvements	1,700,000	0	0	0	0	0	1,700,000	2,422,088	(722,088)	1,411,151	288,849
Replacement Reserve Payments	0	0	13,200	0	0	0	13,200	13,200	0	-	13,200
Net cash increase (used) in operations	1,996	977	(15,372)	18,623	70,839	80,888	157,951	115,511	42,440	70,698	87,253