

**Housing Authority  
Finance Committee Meeting  
November 1, 2022**

LOCATION: ELECTRONIC

**Committee Members:**

**Committee Chair William C. Rose  
Commissioner Kathy Stitts  
Commissioner Arthur Dark  
Commissioner Vivian Perez Chandler  
Commissioner Andrew Perkins  
Commissioner Betsy Annese**

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**FINANCE COMMITTEE AGENDA**  
**November 1, 2022**  
**11:15 A.M.**

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1. Call to Order
2. Roll Call
3. Review and Approval of Agenda (November 1, 2022)
4. Review and Approval of Summary Minutes (October 4, 2022)
5. Management Reports
  - Executive Director Report
  - Financial Report
6. Resolutions
  - **Resolution No. 2189** - Resolution Authorizing Approval of Financial Statements (September 2022)
7. Committee Comments
8. Adjournment  
**Upon motion and second; no vote required in absence of objection.**

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**10/04/2022 Summary Minutes**

**Finance Committee Present via Zoom:**

**Present:**

Commissioner William Rose, Committee Chairman  
Commissioner Arthur Dark  
Commissioner Kathy Stitts  
Commissioner Vivian Perez Chandler (joined at 11:18 am)  
Commissioner Betsy Annese

**Absent:**

Commissioner Andrew Perkins

**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 11:16 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 (October 4, 2022)

**Motion:** Commissioner Stitts

**Second:** Commissioner Dark

**No discussion; Unanimous approval.**

**4. REVIEW AND APPROVAL OF SUMMARY MINUTES**

Consideration to approve the Summary Minutes (September 6, 2022)

**Motion:** Commissioner Dark

**Second:** Commissioner Stitts

**No discussion; Unanimous approval.**

**5. MANAGEMENT REPORTS**

**Executive Director Report (Kevin Cheshire)**

- Kevin Cheshire reported the following:
  - Committee Chair Rose asked for an update on Happy Hills in reference to an article he read in the Winston-Salem Journal. Mr. Cheshire briefed the Committee on the Happy Hills Community Meeting that was held September 28. The Arts Based School made a proposal to purchase land in the Happy Hills community to add a second campus and the residents opposed this. Council Member Scippio held a Community Meeting in which both sides were heard and it ended with the Arts Based School withdrawing their proposal. HAWS is awaiting a response to our development proposal that was submitted to HUD to build 10 units in Happy Hill while making sure the project will be mindful and true to the significant history and culture of that area.

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### 10/04/2022 Summary Minutes

- There was no reported storm damage from Hurricane/Tropical Storm Ian.
- Met Village ground breaking ceremony was held September 22, 2022. HAWS is supporting Met Village with project-based vouchers.
- Most of the REAC Inspections have been completed. Management, maintenance and capital staff were commended for all of their hard work to prepare the properties. There are only two properties remaining, that have not been inspected and it is anticipated that those will be scheduled soon. The REAC scores were reported in the full Board meeting last month.
- Reminder that the full Board meeting is the annual meeting and it will be held off-site at The Heights. There will be a van tour of properties immediately following the meeting. Conflict of interest forms will be distributed for review and signature.
- The Pickleball Tournament will be held Friday, October 14, from 9:00 a.m. to noon at Crystal Towers. There will be a DJ, refreshments and snacks.
- Big news coming out of Development Committee: CNI Phase I Brown School Site has officially closed. Payment of \$150,000 was received as the first installment of the ground lease. Ground lease payments will be made moving forward for the next ten years. Project will now move forward with Phase I vertical construction.
- A purchase and sale agreement for the Lansing Ridge property is under review. This will be reported on in further detail during a FEV Board meeting next week. There is a development contract in place that requires the project to be built out in a certain time frame. The project also includes an affordable home ownership opportunities component.
- The school system is ready to move forward with the purchase of the vacant Fairview Landing parcels for the new Ashley Elementary School. The City and First Bank have released all deed restrictions associated with the portion of the property. The resolutions will be presented as an action item during next week's full Board meeting.
  - Committee Chair Rose inquired as to whether there any restrictions on the use of the proceeds/funds and whether or not HAWS has to reinvest them. Mr. Cheshire provided that the funds are FEV funds and FEV funds are unrestricted and will stay with FEV. There is hope to roll the funds into new development projects in order to development more affordable housing.

### Financial Report (Nancy Thomas)

- Nancy Thomas presented the August 2022 Financial Reports.
  - Revenue 4.7% lower than budgeted
  - Expenses 5.3% lower than budgeted

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10/04/2022 Summary Minutes

- Net gain before depreciation of \$790,266
- Net loss after depreciation is \$535,823 less than budget.
- Commissioner Stitts asked for an explanation of the “reserve piece, specifically whether the reserve is depleted or are there still funds.” Ms. Thomas explained how HUD estimates HAP based on past expenses and what they feel the agency will need in the future and the funds are sent to HAWS up front. The HAP funds are then used to pay landlords. At the end of the year or any point in time if HUD has overpaid the agency, the money is held and placed in HAWS reserves and then HUD reduces what is paid in subsequent years.

**6. RESOLUTIONS**

**Resolution 2188** Resolution Authorizing Approval of Financial Statements (August 2022)

**Motion:** Commissioner Dark

**Second:** Commissioner Stitts

**Unanimous approval.**

**7. COMMITTEE COMMENTS**

None.

**8. ADJOURNMENT**

**Motion:** Commissioner Perez Chandler

**Second:** Commissioner Dark

Chairman Rose called for adjournment at 11:48 AM.

The October 4, 2022 meeting of the Finance Committee adjourned at 11:48 PM.

Acknowledgement and Adoption of the October 4, 2022 Finance Committee Minutes:

\_\_\_\_\_  
Date Adopted

\_\_\_\_\_  
Kevin Cheshire, Board Secretary

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**RESOLUTION NO. 2189**

**AUTHORIZING APPROVAL OF THE SEPTEMBER 30, 2022 FINANCIAL STATEMENTS**

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners hereby accepts the unaudited Financial Statements dated September 30, 2022.

Adopted On: \_\_\_\_\_ (Date)

Signed: \_\_\_\_\_  
Kevin Cheshire  
Board Secretary

**Housing Authority of Winston-Salem**  
**Financial Highlights**  
**September 30, 2022**

**Consolidated Statements**

As of September 30, 2022, the total assets of the Authority were \$45,336,728 while total liabilities were \$11,279,815. The current ratio (current assets of \$8,557,324 divided by current liabilities of \$3,139,293) was 2.73.

Net loss excluding Housing Assistance Payments (HAP) and receipts is (\$635,225.) There was positive cash flow excluding HAP payments and receipts of \$504,606. The net gain prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was \$1,144,073. There was a consolidated net loss of (\$1,002,319.) This included depreciation of \$2,146,392. Cash flow increased by \$55,353 including HAP receipts and expense. The overall total income was (13.87%) under budget and total expenditures were (14.60%) below budget.

**Low Income Public Housing**

Total gross revenue for September 30, 2022 was \$11,764,037 and was over budget by \$741,920. Tenant Rental Income of \$3,079,571 was over budget by \$192,462. Other Tenant Income of \$210,803 was over budget by \$35,714.

Expense prior to depreciation and extraordinary items of \$10,860,393 was over budget by \$438,882 or 4.21 %.

The net income for operations prior to depreciation and extraordinary item expenses was \$840,744. The depreciation expense was \$1,948,626 and net loss including depreciation expense was (\$1,107,882.)

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

The gross revenue generated from Section 8 through September 30, 2022 was \$25,102,161 and was under budget by (\$2,684,965). The HAP Fees earned during this period were \$22,453,988 and the HAP expense was \$22,799,212.

Administrative income of \$2,648,173 and operating expense of \$2,510,290 produced a net gain of \$137,883 (excluding depreciation). Operating expense was under budget by (10.54%) or (\$295,673.)

The Section 8 financial statements for the period ended September 30, 2022 resulted in net loss before depreciation of (\$230,312.) The net gain including depreciation and the utilization of \$315,743 of HAP reserves was \$85,431.

### **Scattered Sites**

The total revenue for scattered sites was \$1,068,746, which is over budget by \$275,322.

Total Operating expense of \$795,641 was 18.53% or \$124,369 over budget.

The net gain before depreciation expense was \$259,930 and the depreciation expense was \$147,781 for a net increase after depreciation of \$112,149. The City of Winston-Salem reimbursed HAWS for expenses related to stair tread replacement and repairs at Plaza in August 2022.

### **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 \$3,740,189, which was over budget by 53,642 or 1.46%.

The total operating expense was \$3,600,719, which was over budget by \$12,680 or .35%. While administrative and maintenance costs were higher than budgeted, lower than anticipated construction and insurance costs helped overall operating expenses remain close to the budget.

The net income including depreciation was \$133,000.

### **Imperial Management**

Total revenue was \$433,453 and operating expense was \$335,772. Net income after depreciation expense was \$97,681.



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

	Sep-22	FYE 2021	Variance		Sep-21
			Amount	Percentage	
<b>Assets</b>					
Unrestricted cash	276,860	272,239	4,621	1.70%	272,239
Restricted Cash - Public Housing Resrv/Oper	3,741,772	3,499,849	241,923	6.91%	3,499,849
Restricted Cash - HCV Admin Resrv/Oper	523,214	462,407	60,807	13.15%	462,407
Restricted Cash - HAP	67,802	425,799	(357,997)	-84.08%	425,799
Restricted Cash - Grants	0	0	0	0.00%	-
Restricted Cash - Other	691,783	588,747	103,036	17.50%	588,747
Accounts receivable-tenants, net	73,371	182,507	(109,136)	-59.80%	182,507
Accounts receivable-interest	2,607,769	2,429,354	178,415	7.34%	2,429,354
Accounts receivable-other	257,246	442,210	(184,964)	-41.83%	442,210
Prepaid Expenses	207,327	185,806	21,521	11.58%	185,806
Inventories	110,180	109,792	388	0.35%	109,792
<b>Total Current Assets</b>	<b>8,557,324</b>	<b>8,598,710</b>	<b>(41,386)</b>	<b>-0.48%</b>	<b>8,598,710</b>
Fixed Assets	99,062,255	98,139,115	923,140	0.94%	98,139,115
Less Accumulated Depreciation	(75,385,433)	(73,264,458)	(2,120,975)	-2.89%	(73,264,458)
<b>Net Fixed Assets</b>	<b>23,676,822</b>	<b>24,874,657</b>	<b>(1,197,835)</b>	<b>-4.82%</b>	<b>24,874,657</b>
Mortgage Receivable	12,018,436	12,061,253	(42,817)	-0.35%	12,061,253
Note receivable- FEV	0	0	0	0.00%	0
<b>Total Other Assets</b>	<b>12,018,436</b>	<b>12,061,253</b>	<b>(42,817)</b>	<b>-0.35%</b>	<b>12,061,253</b>
Deferred Outflow of Resources	1,084,146	1,084,146	0	0.00%	1,084,146
<b>Total Assets</b>	<b>45,336,728</b>	<b>46,618,766</b>	<b>(1,282,038)</b>	<b>-2.75%</b>	<b>46,618,766</b>
<b>Liabilities</b>					
Accounts payable	241,989	367,907	(125,918)	-34.23%	367,907
Accrued Liabilities	705,124	930,912	(225,788)	-24.25%	930,912
Current Portion Long Term Debt	1,216,389	59,820	1,156,569	1933.42%	59,820
Security Deposits/FSS Escrows	462,941	392,888	70,053	17.83%	392,888
Deferred Revenue	512,850	438,010	74,840	17.09%	438,010
<b>Total Current Liabilities</b>	<b>3,139,293</b>	<b>2,189,537</b>	<b>949,756</b>	<b>43.38%</b>	<b>2,189,537</b>
Line of Credit	487,309	487,309	0	0.00%	487,309
Notes Payable-Noncurrent	4,723,336	5,944,121	(1,220,785)	-20.54%	5,944,121
Other	1,361,278	1,372,503	(11,225)	-0.82%	1,372,503
<b>Total Noncurrent Liabilities</b>	<b>6,571,923</b>	<b>7,803,933</b>	<b>(1,232,010)</b>	<b>-15.79%</b>	<b>7,803,933</b>
Deferred Inflow of Resources	1,568,599	1,568,599	-	0.00%	1,568,599
<b>Total Liabilities</b>	<b>11,279,815</b>	<b>11,562,069</b>	<b>(282,254)</b>	<b>-2.44%</b>	<b>11,562,069</b>
<b>Equity</b>					
Investment in capital assets,net	16,680,708	18,383,407	(1,702,699)	-9.26%	18,383,407
Unrestricted net assets	18,378,524	17,727,400	651,124	3.67%	17,727,400
Restricted net assets	0	0	0	0.00%	0
Net income	(1,002,319)	(1,054,110)	51,791	4.91%	(1,054,110)
<b>Total Equity</b>	<b>34,056,913</b>	<b>35,056,697</b>	<b>(999,784)</b>	<b>-2.85%</b>	<b>35,056,697</b>
<b>Total Liabilities and Equity</b>	<b>45,336,728</b>	<b>46,618,766</b>	<b>(1,282,038)</b>	<b>-2.75%</b>	<b>46,618,766</b>

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of September 30, 2022

	Sep-22						FYE 9/30/2021			
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
<b>CASH</b>										
UNRESTRICTED CASH			394	0	47,674	228,792		276,860	272,239	4,621
RESTRICTED CASH - PUBLICHOUSING RESRV	3,741,772							3,741,772	3,499,849	241,923
RESTRICTED CASH - HCV ADMIN RESRV/OPER		523,214						523,214	462,407	60,807
RESTRICTED CASH - HAP		67,802						67,802	425,799	(357,997)
RESTRICTED CASH - GRANTS								0	0	-
RESTRICTED CASH - OTHER	222,367							222,367	195,837	26,530
FSS PROGRAM		272,473						272,473	196,778	75,695
SECURITY DEPOSITS	165,587		31,356					196,943	196,132	811
<b>TOTAL CASH</b>	<b>4,129,726</b>	<b>863,489</b>	<b>31,750</b>	<b>0</b>	<b>47,674</b>	<b>228,792</b>		<b>5,301,431</b>	<b>5,249,041</b>	<b>52,390</b>
ACCOUNTS RECEIVABLE-TENANTS	266,966		19,705					286,671	644,001	(357,330)
ACCOUNTS RECEIVABLE-HAP								0	22,191	(22,191)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(196,246)		(17,054)					(213,300)	(483,685)	270,385
<b>NET ACCOUNTS RECEIVABLE-TENANTS</b>	<b>70,720</b>	<b>0</b>	<b>2,651</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>73,371</b>	<b>182,507</b>	<b>(109,136)</b>
ACCOUNTS RECEIVABLE-MISC										
AR-HUD		5,243		10,111				15,354	76,284	(60,930)
AR- INTEREST					2,607,769			2,607,769	2,429,354	178,415
AR - OTHERS		92,707		107,001	173,166	145,668	(276,650)	241,892	365,926	(124,034)
<b>TOTAL AR-MISC</b>	<b>0</b>	<b>97,950</b>	<b>0</b>	<b>117,112</b>	<b>2,780,935</b>	<b>145,668</b>	<b>(276,650)</b>	<b>2,865,015</b>	<b>2,871,564</b>	<b>(6,549)</b>
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	116,100	18,051	5,107		6,979	1,291		147,528	137,044	10,484
PREPAID EXPENSES-OTHER	47,226	2,919	8,801		853			59,799	48,762	11,037
<b>TOTAL PREPAID EXPENSES AND OTHER AS</b>	<b>163,326</b>	<b>20,970</b>	<b>13,908</b>	<b>0</b>	<b>7,832</b>	<b>1,291</b>		<b>207,327</b>	<b>185,806</b>	<b>21,521</b>
INVENTORIES	83,310				0	26,870		110,180	109,792	388
ALLOWANCE OBSOLETE INVENTORY					0			0	0	-
<b>NET INVENTORY</b>	<b>83,310</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,870</b>		<b>110,180</b>	<b>109,792</b>	<b>388</b>
<b>TOTAL CURRENT ASSETS</b>	<b>4,447,082</b>	<b>982,409</b>	<b>48,309</b>	<b>117,112</b>	<b>2,836,441</b>	<b>402,621</b>	<b>(276,650)</b>	<b>8,557,324</b>	<b>8,598,710</b>	<b>(41,386)</b>
<b>NON-CURRENT ASSETS</b>										
<b>FIXED ASSETS</b>										
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	81,280,022		9,068,876	212,454	1,969,987			92,531,339	91,611,136	920,203
LEASEHOLD IMPROVEMENTS	423,065	143,465						566,530	547,630	18,900
CONSTRUCTION IN PROGRESS	0		1,165		264,986			266,151	264,986	1,165
FEM-DWELLINGS	662,019			17,136				679,155	679,155	-
FEM-ADMINISTRATION	2,027,962	241,187			462,018	13,470		2,744,637	2,761,765	(17,128)
<b>TOTAL FIXED ASSETS</b>	<b>86,038,056</b>	<b>384,652</b>	<b>9,070,041</b>	<b>329,552</b>	<b>3,226,484</b>	<b>13,470</b>		<b>99,062,255</b>	<b>98,139,115</b>	<b>923,140</b>
ACCUMULATED DEPRECIATION	(66,269,799)	(354,343)	(6,116,762)	(135,681)	(2,495,378)	(13,470)		(75,385,433)	(73,264,458)	(2,120,975)
<b>FIXED ASSETS, NET OF DEPRECIATION</b>	<b>19,768,257</b>	<b>30,309</b>	<b>2,953,279</b>	<b>193,871</b>	<b>731,106</b>	<b>0</b>		<b>23,676,822</b>	<b>24,874,657</b>	<b>(1,197,835)</b>
MORTGAGE RECEIVABLE					11,781,872			11,781,872	11,824,689	(42,817)
HOPE VI MORTGAGES REC					236,564			236,564	236,564	-
<b>TOTAL MORTGAGE RECEIVABLE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,018,436</b>	<b>0</b>		<b>12,018,436</b>	<b>12,061,253</b>	<b>(42,817)</b>
OTHER ASSETS										-
NOTE RECEIVABLE - FEV								0	0	-
NOTES RECEIVABLE - SEC 8								0	0	-
OTHERS					312,000		(312,000)	0	0	-
<b>TOTAL OTHER ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>312,000</b>	<b>0</b>	<b>(312,000)</b>	<b>0</b>	<b>0</b>	<b>-</b>
DEFERRED OUTFLOW OF RESOURCES	347,477	198,690	26,303	9,617	502,059			1,084,146	1,084,146	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>20,115,734</b>	<b>228,999</b>	<b>2,979,582</b>	<b>203,488</b>	<b>13,563,601</b>	<b>0</b>	<b>(312,000)</b>	<b>36,779,404</b>	<b>38,020,056</b>	<b>(1,240,652)</b>
<b>TOTAL ASSETS</b>	<b>24,562,816</b>	<b>1,211,408</b>	<b>3,027,891</b>	<b>320,600</b>	<b>16,400,042</b>	<b>402,621</b>	<b>(588,650)</b>	<b>45,336,728</b>	<b>46,618,766</b>	<b>(1,282,038)</b>

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of September 30, 2022

							Sep-22	FYE 9/30/2021		
	LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
<b>LIABILITIES AND EQUITY</b>										
<b>CURRENT LIABILITIES</b>										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS	158,326	13,701	12,218	31,459	17,728	5,646		239,078	355,165	(116,087)
ACCOUNTS PAYABLE - HUD		206						206	12,742	(12,536)
ACCOUNTS PAYABLE - OTHERS	1,282		76,375	74,668		48	(149,668)	2,705	0	2,705
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>159,608</b>	<b>13,907</b>	<b>88,593</b>	<b>106,127</b>	<b>17,728</b>	<b>5,694</b>	<b>(149,668)</b>	<b>241,989</b>	<b>367,907</b>	<b>(125,918)</b>
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES	83,798	35,727	7,411	7,231	101,665	7,612		243,444	389,941	(146,497)
ACCRUED UTILITIES	100,600		1,669		128			102,397	65,001	37,396
ACCRUED INTEREST PAYABLE	127		4,234		2,203			6,564	6,098	466
ACCRUED PILOT - PHA WIDE	155,883							155,883	115,995	39,888
ACCRUED COMPENSATED ABSENCES	29,381	13,261	3,399		42,304	1,523		89,868	93,611	(3,743)
OTHER ACCRUED LIABILITIES	12,271	93,518	199	789	191			106,968	260,266	(153,298)
<b>TOTAL ACCRUED LIABILITIES</b>	<b>382,060</b>	<b>142,506</b>	<b>16,912</b>	<b>8,020</b>	<b>146,491</b>	<b>9,135</b>	<b>0</b>	<b>705,124</b>	<b>930,912</b>	<b>(225,788)</b>
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	168,394		22,140					190,534	196,110	(5,576)
FSS ESCROW ACCOUNT		272,407						272,407	196,778	75,629
DEFERRED REVENUE	141,220		5,592		366,038			512,850	438,010	74,840
CURRENT PORTION-LT DEBT	4,818		1,211,571					1,216,389	59,820	1,156,569
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>314,432</b>	<b>272,407</b>	<b>1,239,303</b>	<b>0</b>	<b>366,038</b>	<b>0</b>		<b>2,192,180</b>	<b>890,718</b>	<b>1,301,462</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>856,100</b>	<b>428,820</b>	<b>1,344,808</b>	<b>114,147</b>	<b>530,257</b>	<b>14,829</b>	<b>(149,668)</b>	<b>3,139,293</b>	<b>2,189,537</b>	<b>949,756</b>
<b>NON-CURRENT LIABILITIES</b>										
LONG TERM DEBT										
LINE OF CREDIT					487,309			487,309	487,309	-
NOTE PAYABLE TO CORPORATE			126,982				(126,982)	0	0	-
NOTE PAYABLE	818,888		4,960,837		472,000		(312,000)	5,939,725	6,003,941	(64,216)
<b>TOTAL</b>	<b>818,888</b>	<b>0</b>	<b>5,087,819</b>	<b>0</b>	<b>959,309</b>	<b>0</b>	<b>(438,982)</b>	<b>6,427,034</b>	<b>6,491,250</b>	<b>(64,216)</b>
LESS CURRENT PORTION	(4,818)		(1,211,571)					(1,216,389)	(59,820)	(1,156,569)
<b>TOTAL LONG TERM DEBT - NET</b>	<b>814,070</b>	<b>0</b>	<b>3,876,248</b>	<b>0</b>	<b>959,309</b>	<b>0</b>	<b>(438,982)</b>	<b>5,210,645</b>	<b>6,431,430</b>	<b>(1,220,785)</b>
NONCURRENT LIABILITIES-OTHER										
ACCRUED COMP. ABSENCES	88,142	39,782	10,198		126,915	4,571		269,608	280,833	(11,225)
ACCRUED PENSION & OPEB LIABILITY	278,368	214,672	15,903	8,740	573,987			1,091,670	1,091,670	-
UNAMORTIZED ORIG ISSU DISC								0	-	-
<b>TOTAL NONCURRENT LIABILITIES-OTHER</b>	<b>366,510</b>	<b>254,454</b>	<b>26,101</b>	<b>8,740</b>	<b>700,902</b>	<b>4,571</b>		<b>1,361,278</b>	<b>1,372,503</b>	<b>(11,225)</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,180,580</b>	<b>254,454</b>	<b>3,902,349</b>	<b>8,740</b>	<b>1,660,211</b>	<b>4,571</b>	<b>(438,982)</b>	<b>6,571,923</b>	<b>7,803,933</b>	<b>(1,232,010)</b>
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>528,969</b>	<b>260,581</b>	<b>56,327</b>	<b>13,626</b>	<b>709,096</b>			<b>1,568,599</b>	<b>1,568,599</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>2,565,649</b>	<b>943,855</b>	<b>5,303,484</b>	<b>136,513</b>	<b>2,899,564</b>	<b>19,400</b>	<b>(588,650)</b>	<b>11,279,815</b>	<b>11,562,069</b>	<b>(282,254)</b>
<b>EQUITY</b>										
INVESTED IN CAPITAL ASSETS, NET	18,944,551	30,309	(3,219,129)	193,871	731,106	0		16,680,708	18,383,407	(1,702,699)
UNRESTRICTED NET ASSETS	4,160,498	467,556	831,387	(2,829)	12,636,372	285,540		18,378,524	17,727,400	651,124
RESTRICTED NET ASSETS								0	0	-
NET INCOME/(LOSS) - HAP		(345,224)						(345,224)	(519,465)	174,241
NET INCOME/(LOSS)	(1,107,882)	114,912	112,149	(6,955)	133,000	97,681		(657,095)	(534,645)	(122,450)
<b>TOTAL EQUITY</b>	<b>21,997,167</b>	<b>267,553</b>	<b>(2,275,593)</b>	<b>184,087</b>	<b>13,500,478</b>	<b>383,221</b>		<b>34,056,913</b>	<b>35,056,697</b>	<b>(999,784)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,562,816</b>	<b>1,211,408</b>	<b>3,027,891</b>	<b>320,600</b>	<b>16,400,042</b>	<b>402,621</b>	<b>(588,650)</b>	<b>45,336,728</b>	<b>46,618,766</b>	<b>(1,282,038)</b>

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

	YTD	YTD	Variance		9/30/2021
	Actual	Budget	Amount	Percentage	Actual
<b>Operating Income</b>					
HUD subsidy/grants	30,407,392	38,009,920	(7,602,528)	-20.00%	32,559,815
HUD Admin Fee	2,686,160	2,810,643	(124,483)	-4.43%	2,763,995
Dwelling rents	3,848,091	3,668,609	179,482	4.89%	3,521,925
Excess utilities & other	227,271	186,989	40,282	21.54%	224,551
Transfer in	1,697,069	1,568,535	128,534	8.19%	833,101
Other income	1,722,180	1,406,727	315,453	22.42%	1,584,832
Construction Revenue	310,128	345,406	(35,278)	-10.21%	959,560
Management fees	2,793,417	2,795,700	(2,283)	-0.08%	2,678,876
Interest on Hope VI Receivable	387,306	388,470	(1,164)	-0.30%	388,595
Interest on general fund	8,115	5,904	2,211	37.45%	6,809
<b>Total Income</b>	<b>44,087,129</b>	<b>51,186,903</b>	<b>(7,099,774)</b>	<b>-13.87%</b>	<b>45,522,059</b>
<b>Operating Expenditures</b>					
Administrative	9,091,008	9,475,527	(384,519)	-4.06%	9,204,113
Tenant Services	1,565,433	6,793,043	(5,227,610)	-76.96%	1,118,747
Utilities	1,633,605	1,652,050	(18,445)	-1.12%	1,537,701
Maintenance	4,430,456	3,630,355	800,101	22.04%	3,832,379
Construction Expense	327,860	345,000	(17,140)	-4.97%	1,036,549
Protective Services	639,599	772,840	(133,241)	-17.24%	790,712
General	1,922,324	1,899,756	22,568	1.19%	2,038,590
<b>Total Operating Expenses</b>	<b>19,610,285</b>	<b>24,568,571</b>	<b>(4,958,286)</b>	<b>-20.18%</b>	<b>19,558,791</b>
<b>Other Expenditures</b>					
Operating Transfer Out	-	-	-	-	-
Casualty Loss	76,075	-	76,075	100.00%	85,994
Housing Assistance Payments	23,256,696	25,714,009	(2,457,313)	-9.56%	24,434,507
<b>Total Other Expenditures</b>	<b>23,332,771</b>	<b>25,714,009</b>	<b>(2,381,238)</b>	<b>-9.26%</b>	<b>24,520,501</b>
<b>Total Expenditures</b>	<b>42,943,056</b>	<b>50,282,580</b>	<b>(7,339,524)</b>	<b>-14.60%</b>	<b>44,079,292</b>
<b>Net Income (Loss) before depreciation and HAP Reserves</b>	<b>1,144,073</b>	<b>904,323</b>	<b>239,750</b>	<b>26.51%</b>	<b>1,442,767</b>
Depreciation expense	2,146,392	2,492,286	(345,894)	-13.88%	2,498,171
<b>Net Income (Loss) before HAP Reserves</b>	<b>(1,002,319)</b>	<b>(1,587,963)</b>	<b>585,644</b>	<b>36.88%</b>	<b>(1,055,404)</b>
HAP Reserve Funds	315,743	-	315,743	100.00%	-
<b>Net Income (Loss) after HAP Reserves</b>	<b>(686,576)</b>	<b>(1,587,963)</b>	<b>901,387</b>	<b>56.76%</b>	<b>(1,055,404)</b>
<b>Other Changes In Cash</b>					
Principal payments on debt	58,004	58,004	-	0.00%	140,875
Capital Exp/Long Term Improvements	948,557	948,557	-	0.00%	1,401,151
Replacement Reserve Pymts	-	-	-	0.00%	-
Change in Assets/Liabilities	(82,159)	(82,159)	-	0.00%	-
Depreciation expense add back	2,146,392	2,492,286	(345,894)	-13.88%	2,498,171
<b>Cash Increase (Decrease)</b>	<b>55,353</b>	<b>(184,397)</b>	<b>239,750</b>	<b>130.02%</b>	<b>(99,259)</b>

**CONSOLIDATED STATEMENT OF REVENUE & EXPENSE**

**BUDGETED PROGRAM ONLY  
October 1, 2021 - September 30, 2022**

	LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
<b>Operating Income</b>														
HUD subsidy/grants	6,546,876	22,432,118		1,428,398				30,407,392	38,009,920	(7,602,528)	-20%	38,823,148	8,415,756	22%
HUD Admin Fee		2,641,284		44,876				2,686,160	2,810,643	(124,483)	-4%	2,810,643	124,483	4%
Dwelling rents	3,079,571		768,520					3,848,091	3,668,609	179,482	5%	3,668,609	(179,482)	-5%
Excess utilities & other	210,803		16,468					227,271	186,989	40,282	22%	186,989	(40,282)	-22%
Transfer in	1,697,069							1,697,069	1,568,535	128,534	8%	871,350	(825,719)	-95%
Other income	229,328	27,008	283,758	505,269	596,807	80,010		1,722,180	1,406,727	315,453	22%	593,499	(1,128,681)	-190%
Construction Revenue					310,128			310,128	345,406	(35,278)	-10%	345,406	35,278	10%
Management fees					2,439,974	353,443		2,793,417	2,795,700	(2,283)	0%	2,795,700	2,283	0%
Interest on Hope VI Receivable					387,306			387,306	388,470	(1,164)	0%	388,470	1,164	0%
Interest on general fund	390	1,751			5,974			8,115	5,904	2,211	37%	5,904	(2,211)	-37%
<b>Total Income</b>	<b>11,764,037</b>	<b>25,102,161</b>	<b>1,068,746</b>	<b>1,978,543</b>	<b>3,740,189</b>	<b>433,453</b>	<b>0</b>	<b>44,087,129</b>	<b>51,186,903</b>	<b>(7,099,774)</b>	<b>-14%</b>	<b>50,489,718</b>	<b>6,402,589</b>	<b>13%</b>
<b>Operating Expenditures</b>														
<b>Administrative</b>														
Salaries	744,951	816,779	108,575	108,204	1,996,776	90,199		3,865,484	4,069,606	(204,122)	-5%	4,069,606	204,122	5%
Employee benefits	308,995	346,955	7,886	33,952	699,616	42,768		1,440,172	1,427,447	12,725	1%	1,427,447	(12,725)	-1%
Legal and accounting	66,507	23,125	3,678	50,000	2,724			146,034	168,760	(22,726)	-13%	168,760	22,726	13%
Audit	46,232	16,115	4,407		4,290	2,274		73,318	71,442	1,876	3%	71,442	(1,876)	-3%
Travel and training	1,113				28,476	897		30,486	70,470	(39,984)	-57%	70,470	39,984	57%
Office rent	261,544	169,580			92,700	8,512		532,336	527,206	5,130	1%	527,206	(5,130)	-1%
Employee Parking	3,533	8,445	436		6,509	2,514		21,437	18,299	3,138	17%	18,299	(3,138)	-17%
Management fees	1,098,176	825,260	94,855	44,876				2,063,167	2,246,755	(183,588)	-8%	2,246,755	183,588	8%
Other	434,640	154,779	19,740	500	265,682	43,233		918,574	875,542	43,032	5%	875,542	(43,032)	-5%
<b>Total admin</b>	<b>2,965,691</b>	<b>2,361,038</b>	<b>239,577</b>	<b>237,532</b>	<b>3,096,773</b>	<b>190,397</b>		<b>9,091,008</b>	<b>9,475,527</b>	<b>(384,519)</b>	<b>-4%</b>	<b>9,475,527</b>	<b>384,519</b>	<b>4%</b>
<b>Tenant Services</b>														
Salaries	180,536	47,800		14,723				243,059	231,918	11,141	5%	231,918	(11,141)	-5%
Contracts and other	37,227			1,204,197				1,241,424	6,474,239	(5,232,815)	-81%	6,474,239	5,232,815	81%
Employee benefits	37,137	19,314		24,499				80,950	86,886	(5,936)	-7%	86,886	5,936	7%
<b>Total tenant services</b>	<b>254,900</b>	<b>67,114</b>	<b>0</b>	<b>1,243,419</b>	<b>0</b>	<b>0</b>		<b>1,565,433</b>	<b>6,793,043</b>	<b>(5,227,610)</b>	<b>-77%</b>	<b>6,793,043</b>	<b>5,227,610</b>	<b>77%</b>
<b>Utilities</b>														
Water	419,734		8,508		1,686			429,928	442,200	(12,272)	-3%	442,200	12,272	3%
Electric	705,383		11,101					716,484	683,050	33,434	5%	683,050	(33,434)	-5%
Gas	485,349		1,844					487,193	526,800	(39,607)	-8%	526,800	39,607	8%
Other								0	0	0	0%	0	0	0%
<b>Total utilities</b>	<b>1,610,466</b>	<b>0</b>	<b>21,453</b>	<b>0</b>	<b>1,686</b>	<b>0</b>		<b>1,633,605</b>	<b>1,652,050</b>	<b>(18,445)</b>	<b>-1%</b>	<b>1,652,050</b>	<b>18,445</b>	<b>1%</b>
<b>Ordinary maintenance</b>														
Labor	848,492		132,988		7,945	53,055		1,042,480	1,106,530	(64,050)	-6%	1,106,530	64,050	6%
Overtime	51,147		3,971		369	1,626		57,113	83,500	(26,387)	-32%	83,500	26,387	32%
Employee benefits Maint	318,385		65,977		3,794	21,559		409,715	421,714	(11,999)	-3%	421,714	11,999	3%
Materials	441,494	418	51,933		4,972	14,327		513,144	637,507	(124,363)	-20%	637,507	124,363	20%
Contract Costs	2,073,517	12,367	169,905	26,519	119,449	6,247		2,408,004	1,381,104	1,026,900	74%	1,381,104	(1,026,900)	-74%
<b>Total maintenance</b>	<b>3,733,035</b>	<b>12,785</b>	<b>424,774</b>	<b>26,519</b>	<b>136,529</b>	<b>96,814</b>		<b>4,430,456</b>	<b>3,630,355</b>	<b>800,101</b>	<b>22%</b>	<b>3,630,355</b>	<b>(800,101)</b>	<b>-22%</b>
<b>Construction Costs</b>														
Construction Costs					327,860			327,860	345,000	(17,140)	-5%	345,000	17,140	5%
<b>Total Construction Costs</b>					<b>327,860</b>			<b>327,860</b>	<b>345,000</b>	<b>(17,140)</b>	<b>-5%</b>	<b>345,000</b>	<b>17,140</b>	<b>5%</b>
<b>Protective Services</b>														
Protective Services	600,764					38,835		639,599	772,840	(133,241)	-17%	772,840	133,241	17%
<b>Total protective services</b>	<b>600,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,835</b>		<b>639,599</b>	<b>772,840</b>	<b>(133,241)</b>	<b>-17%</b>	<b>772,840</b>	<b>133,241</b>	<b>17%</b>
<b>General</b>														
Insurance	450,019	69,353	33,790		36,270	9,726		599,158	546,038	53,120	10%	546,038	(53,120)	-10%
Pilot	150,247							150,247	100,113	50,134	50%	100,113	(50,134)	-50%
Collection loss	24,735		6,389					31,124	214,700	(183,576)	-86%	214,700	183,576	86%
Interest Expense	9,376		69,658		1,601			80,635	93,190	(12,555)	-13%	93,190	12,555	13%
Other general expense	1,061,160							1,061,160	945,715	115,445	12%	945,715	(115,445)	-12%
<b>Total general</b>	<b>1,695,537</b>	<b>69,353</b>	<b>109,837</b>	<b>0</b>	<b>37,871</b>	<b>9,726</b>		<b>1,922,324</b>	<b>1,899,756</b>	<b>22,568</b>	<b>1%</b>	<b>1,899,756</b>	<b>(22,568)</b>	<b>-1%</b>
<b>Total Operating Expenditures</b>	<b>10,860,393</b>	<b>2,510,290</b>	<b>795,641</b>	<b>1,507,470</b>	<b>3,600,719</b>	<b>335,772</b>		<b>19,610,285</b>	<b>24,568,571</b>	<b>(4,958,286)</b>	<b>-20%</b>	<b>24,568,571</b>	<b>4,958,286</b>	<b>20%</b>

**CONSOLIDATED STATEMENT OF REVENUE & EXPENSE**

**BUDGETED PROGRAM ONLY**

**October 1, 2021 - September 30, 2022**

	LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
<b>Other Expenditures</b>														
Operating Transfer Out								0	0	0	0%	0	0	0%
Casualty Losses	62,900		13,175					76,075	0	76,075	100%	0	(76,075)	0%
Housing assistance payments		22,799,212		457,484				23,256,696	25,714,009	(2,457,313)	-10%	25,714,009	2,457,313	10%
<b>Total Other Expenditures</b>	<b>62,900</b>	<b>22,799,212</b>	<b>13,175</b>	<b>457,484</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,332,771</b>	<b>25,714,009</b>	<b>(2,381,238)</b>	<b>-9%</b>	<b>25,714,009</b>	<b>2,381,238</b>	<b>9%</b>
<b>Total Expenditures</b>	<b>10,923,293</b>	<b>25,309,502</b>	<b>808,816</b>	<b>1,964,954</b>	<b>3,600,719</b>	<b>335,772</b>	<b>0</b>	<b>42,943,056</b>	<b>50,282,580</b>	<b>(7,339,524)</b>	<b>-15%</b>	<b>50,282,580</b>	<b>7,339,524</b>	<b>15%</b>
<b>Net Income (Loss) Before Depreciation</b>	<b>840,744</b>	<b>(207,341)</b>	<b>259,930</b>	<b>13,589</b>	<b>139,470</b>	<b>97,681</b>	<b>0</b>	<b>1,144,073</b>	<b>904,323</b>	<b>239,750</b>	<b>27%</b>	<b>207,138</b>	<b>(936,935)</b>	<b>-452%</b>
Gain/Loss Sales of Real Property								0	0	0	0%	0	0	0%
Depreciation	1,948,626	22,971	147,781	20,544	6,470			2,146,392	2,492,286	(345,894)	-14%	2,492,286	345,894	14%
Extra Ordinary Item								0	0	0	0%	0	0	0%
<b>Net Income (Loss) before HAP Reserves</b>	<b>(1,107,882)</b>	<b>(230,312)</b>	<b>112,149</b>	<b>(6,955)</b>	<b>133,000</b>	<b>97,681</b>	<b>0</b>	<b>(1,002,319)</b>	<b>(1,587,963)</b>	<b>585,644</b>	<b>37%</b>	<b>(2,285,148)</b>	<b>(1,282,829)</b>	<b>-56%</b>
HAP Reserves		315,743						315,743	0	315,743	100%	0	(315,743)	100%
<b>Net Income (Loss) after HAP Reserves</b>	<b>(1,107,882)</b>	<b>85,431</b>	<b>112,149</b>	<b>(6,955)</b>	<b>133,000</b>	<b>97,681</b>	<b>0</b>	<b>(686,576)</b>	<b>(1,587,963)</b>	<b>901,387</b>	<b>57%</b>	<b>(2,285,148)</b>	<b>(1,598,572)</b>	<b>-70%</b>
Debt service	4,557		53,447					58,004	58,004	0	0%	87,829	29,825	34%
Capital Exp/Long Term Improvements	691,147		257,410					948,557	948,557	0	0%	2,422,088	1,473,531	-100%
Replacement Reserve Pymts								0	0	0	0%	13,200	13,200	100%
Change in Assets and Liabilities	122,084	(14,075)	47,528	(24,136)	(91,796)	(121,764)		(82,159)	(82,159)	0	0%	0	82,159	0%
Depreciation Add Back	1,948,626	22,971	147,781	20,544	6,470	0		2,146,392	2,492,286	(345,894)	-14%	2,492,286	345,894	14%
<b>Net cash increase (used) in operations</b>	<b>267,124</b>	<b>(221,416)</b>	<b>(3,399)</b>	<b>(10,547)</b>	<b>47,674</b>	<b>(24,083)</b>	<b>0</b>	<b>55,353</b>	<b>(184,397)</b>	<b>239,750</b>	<b>130%</b>	<b>(2,315,979)</b>	<b>(2,535,650)</b>	<b>(5)</b>

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

	Sep-22	FYE 2021	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	-		-	
Restricted Cash - Public Housing Resrv/Oper	3,741,772	3,499,849	241,923	6.91%
Restricted Cash - Other	387,954	362,753	25,201	6.95%
Accounts receivable-tenants, net	70,720	145,727	(75,007)	-51.47%
Accounts receivable-interest	-	-	-	0.00%
Accounts receivable-other	-	1,232	(1,232)	-100.00%
Prepaid Expenses	163,326	129,646	33,680	25.98%
Inventories	83,310	82,922	388	0.47%
<b>Total Current Assets</b>	<b>4,447,082</b>	<b>4,222,129</b>	<b>224,953</b>	<b>5.33%</b>
Fixed Assets	86,038,056	85,346,908	691,148	0.81%
Less Accumulated Depreciation	(66,269,799)	(64,321,172)	(1,948,627)	-3.03%
<b>Net Fixed Assets</b>	<b>19,768,257</b>	<b>21,025,736</b>	<b>(1,257,479)</b>	<b>-5.98%</b>
Deferred Outflow of Resources	347,477	347,477	-	0.00%
<b>Total Assets</b>	<b>24,562,816</b>	<b>25,595,342</b>	<b>(1,032,526)</b>	<b>-4.03%</b>
<b>Liabilities</b>				
Accounts payable	159,608	191,399	(31,791)	-16.61%
Accrued Liabilities	382,060	371,562	10,498	2.83%
Current Portion Long Term Debt	4,818	4,612	206	4.47%
Security Deposits/FSS Escrows	168,394	174,083	(5,689)	-3.27%
Deferred Revenue	141,220	44,451	96,769	217.70%
<b>Total Current Liabilities</b>	<b>856,100</b>	<b>786,107</b>	<b>69,993</b>	<b>8.90%</b>
Notes Payable-Noncurrent	814,070	818,627	(4,557)	-0.56%
Other	366,510	356,586	9,924	2.78%
<b>Total Noncurrent Liabilities</b>	<b>1,180,580</b>	<b>1,175,213</b>	<b>5,367</b>	<b>0.46%</b>
Deferred Inflow of Resources	528,969	528,969	-	0.00%
<b>Total Liabilities</b>	<b>2,565,649</b>	<b>2,490,289</b>	<b>75,360</b>	<b>3.03%</b>
<b>Equity</b>				
Investment in capital assets,net	18,944,551	20,193,596	(1,249,045)	-6.19%
Unrestricted net assets	4,160,498	4,396,802	(236,304)	-5.37%
Restricted net assets	-	-	-	-
Net income	(1,107,882)	(1,485,345)	377,463	25.41%
<b>Total Equity</b>	<b>21,997,167</b>	<b>23,105,053</b>	<b>(1,107,886)</b>	<b>-4.79%</b>
<b>Total Liabilities and Equity</b>	<b>24,562,816</b>	<b>25,595,342</b>	<b>(1,032,526)</b>	<b>-4.03%</b>

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

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Operating Income</b>				
HUD subsidy/grants	6,546,876	6,337,144	209,732	3.31%
Dwelling rents	3,079,571	2,887,109	192,462	6.67%
Excess utilities & other	210,803	175,089	35,714	20.40%
Transfer in	1,697,069	1,568,535	128,534	8.19%
Other income	229,328	54,240	175,088	322.80%
Interest on general fund	390	-	390	100.00%
<b>Total Income</b>	<u>11,764,037</u>	<u>11,022,117</u>	<u>741,920</u>	<u>6.73%</u>
<b>Operating Expenditures</b>				
Administrative	2,965,691	3,090,077	(124,386)	-4.03%
Tenant Services	254,900	279,960	(25,060)	-8.95%
Utilities	1,610,466	1,628,300	(17,834)	-1.10%
Maintenance	3,733,035	3,101,402	631,633	20.37%
Protective Services	600,764	716,500	(115,736)	-16.15%
General	1,695,537	1,605,272	90,265	5.62%
<b>Total Operating Expenses</b>	<u>10,860,393</u>	<u>10,421,511</u>	<u>438,882</u>	<u>4.21%</u>
<b>Other Expenditures</b>				
Casualty Loss	62,900	-	62,900	100.00%
Housing Assistance Payments	-	-	-	-
<b>Total Other Expenditures</b>	<u>62,900</u>	<u>-</u>	<u>62,900</u>	<u>100.00%</u>
<b>Total Expenditures</b>	10,923,293	10,421,511	501,782	4.81%
<b>Net Income (Loss) before depreciation</b>	840,744	600,606	240,138	39.98%
Depreciation expense	1,948,626	2,322,088	(373,462)	-16.08%
<b>Net Income (Loss)</b>	<u>(1,107,882)</u>	<u>(1,721,482)</u>	<u>613,600</u>	<u>35.64%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	4,557	4,557	-	-
Capital Exp/Long Term Improvements	691,147	691,147	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	122,084	122,084	-	-
Depreciation expense add back	1,948,626	2,322,088	(373,462)	-16.08%
<b>Cash Increase (Decrease)</b>	<u>267,124</u>	<u>26,986</u>	<u>240,138</u>	<u>889.86%</u>



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

	Sep-22	FYE 2021	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	-		-	
Restricted Cash - HCV Admin Resrv/Oper	523,214	473,083	50,131	10.60%
Restricted Cash - HAP	67,802	415,044	(347,242)	-83.66%
Restricted Cash - Other	272,473	196,778	75,695	38.47%
Accounts receivable-other	97,950	88,624	9,326	10.52%
Prepaid Expenses	20,970	18,610	2,360	12.68%
<b>Total Current Assets</b>	<b>982,409</b>	<b>1,192,139</b>	<b>(209,730)</b>	<b>-17.59%</b>
Fixed Assets	384,652	384,652	-	0.00%
Less Accumulated Depreciation	(354,343)	(331,372)	(22,971)	-6.93%
<b>Net Fixed Assets</b>	<b>30,309</b>	<b>53,280</b>	<b>(22,971)</b>	<b>-43.11%</b>
Deferred Outflow of Resources	198,690	198,690	-	0.00%
<b>Total Assets</b>	<b>1,211,408</b>	<b>1,444,109</b>	<b>(232,701)</b>	<b>-16.11%</b>
<b>Liabilities</b>				
Accounts payable	13,907	18,292	(4,385)	-23.97%
Accrued Liabilities	142,506	188,632	(46,126)	-24.45%
Security Deposits/FSS Escrows	272,407	196,778	75,629	38.43%
Deferred Revenue	-	-	-	0.00%
<b>Total Current Liabilities</b>	<b>428,820</b>	<b>403,702</b>	<b>25,118</b>	<b>6.22%</b>
Notes Payable-Corporate	-	5,663	(5,663)	-100.00%
Other	254,454	276,302	(21,848)	-7.91%
<b>Total Noncurrent Liabilities</b>	<b>254,454</b>	<b>281,965</b>	<b>(27,511)</b>	<b>-9.76%</b>
Deferred Inflow of Resources	260,581	260,581	-	0.00%
<b>Total Liabilities</b>	<b>943,855</b>	<b>946,248</b>	<b>(2,393)</b>	<b>-0.25%</b>
<b>Equity</b>				
Investment in capital assets,net	30,309	53,280	(22,971)	-43.11%
Unrestricted net assets	467,556	212,933	254,623	119.58%
Restricted net assets	-	-	-	0.00%
Net income-HAP	(345,224)	174,241	(519,465)	-298.13%
Net income	114,912	57,407	57,505	100.17%
<b>Total Equity</b>	<b>267,553</b>	<b>497,861</b>	<b>(230,308)</b>	<b>-46.26%</b>
<b>Total Liabilities and Equity</b>	<b>1,211,408</b>	<b>1,444,109</b>	<b>(232,701)</b>	<b>-16.11%</b>

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

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Unrestricted - Administrative</b>				
HUD Admin Fee	2,641,284	2,793,370	(152,086)	-5.44%
Other income	5,138	29,500	(24,362)	-82.58%
Interest interest Income	1,751	1,525	226	14.82%
<b>Total Income</b>	<b>2,648,173</b>	<b>2,824,395</b>	<b>(176,222)</b>	<b>-6.24%</b>
Administrative	2,373,823	2,653,101	(279,278)	-10.53%
Tenant Services	67,114	69,641	(2,527)	-3.63%
Utilities	-	-	-	-
Maintenance	-	11,800	(11,800)	-100.00%
Protective Services	-	-	-	-
General	69,353	71,421	(2,068)	-2.90%
<b>Total Operating Expenses</b>	<b>2,510,290</b>	<b>2,805,963</b>	<b>(295,673)</b>	<b>-10.54%</b>
<b>Net Income (Loss) before depreciation</b>	<b>137,883</b>	<b>18,432</b>	<b>119,451</b>	<b>648.06%</b>
Depreciation expense	22,971	18,396	4,575	24.87%
<b>Net Income (Loss)</b>	<b>114,912</b>	<b>36</b>	<b>114,876</b>	<b>319100.00%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	42,833	42,833	-	0.00%
Changes in Assets/Liabilities	(37,133)	(37,133)	-	0.00%
Depreciation expense add back	22,971	18,396	4,575	24.87%
<b>Cash Increase (Decrease)</b>	<b>57,917</b>	<b>(61,534)</b>	<b>119,451</b>	<b>194.12%</b>

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Restricted - HAP</b>				
HUD subsidy/grants	22,432,118	24,962,731	(2,530,613)	-10.14%
Other income	21,870	0	21,870	100.00%
<b>Total Income</b>	<b>22,453,988</b>	<b>24,962,731</b>	<b>(2,508,743)</b>	<b>-10.05%</b>
Housing Assistance Payments	22,799,212	24,962,731	(2,163,519)	-8.67%
<b>Total Expenditures</b>	<b>22,799,212</b>	<b>24,962,731</b>	<b>(2,163,519)</b>	<b>-8.67%</b>
<b>Net Income (Loss) before HAP Reserves</b>	<b>(345,224)</b>	<b>-</b>	<b>(345,224)</b>	<b>-100.00%</b>
HAP Reserve Funds	315,743	-	315,743	100.00%
<b>Net Income (Loss) after HAP Reserves</b>	<b>(29,481)</b>	<b>-</b>	<b>(29,481)</b>	<b>-100.00%</b>

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

	Sep-22	FYE 2021	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	394	13,462	(13,068)	-97.07%
Restricted Cash	31,356	21,687	9,669	44.58%
Accounts receivable-tenants, net	2,651	36,615	(33,964)	-92.76%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	13,908	17,103	(3,195)	-18.68%
Inventories	-	-	-	0.00%
<b>Total Current Assets</b>	<b>48,309</b>	<b>88,867</b>	<b>(40,558)</b>	<b>-45.64%</b>
Fixed Assets	9,070,041	8,812,631	257,410	2.92%
Less Accumulated Depreciation	(6,116,762)	(5,968,982)	(147,780)	-2.48%
<b>Net Fixed Assets</b>	<b>2,953,279</b>	<b>2,843,649</b>	<b>109,630</b>	<b>3.86%</b>
Deferred Outflow of Resources	26,303	26,303	-	0.00%
<b>Total Assets</b>	<b>3,027,891</b>	<b>2,958,819</b>	<b>69,072</b>	<b>2.33%</b>
<b>Liabilities</b>				
Accounts payable	88,593	22,607	65,986	291.88%
Accrued Liabilities	16,912	18,174	(1,262)	-6.94%
Current Portion Long Term Debt	1,211,571	55,208	1,156,363	2094.56%
Security Deposits/FSS Escrows	22,140	22,027	113	0.51%
Deferred Revenue	5,592	27,521	(21,929)	-79.68%
<b>Total Current Liabilities</b>	<b>1,344,808</b>	<b>145,537</b>	<b>1,199,271</b>	<b>824.03%</b>
Notes Payable-Corporate	126,982	161,940	(34,958)	-21.59%
LT Debt/Other Liabilities	3,775,367	4,985,177	(1,209,810)	-24.27%
<b>Total Noncurrent Liabilities</b>	<b>3,902,349</b>	<b>5,147,117</b>	<b>(1,244,768)</b>	<b>-24.18%</b>
Deferred Inflow of Resources	56,327	56,327	-	0.00%
<b>Total Liabilities</b>	<b>5,303,484</b>	<b>5,348,981</b>	<b>(45,497)</b>	<b>-0.85%</b>
<b>Equity</b>				
Investment in capital assets, net	(3,219,129)	(2,229,824)	(989,305)	-44.37%
Unrestricted net assets	831,387	(131,736)	963,123	731.10%
Restricted net assets	-	-	-	-
Net income	112,149	(28,602)	140,751	492.10%
<b>Total Equity</b>	<b>(2,275,593)</b>	<b>(2,390,162)</b>	<b>114,569</b>	<b>4.79%</b>
<b>Total Liabilities and Equity</b>	<b>3,027,891</b>	<b>2,958,819</b>	<b>69,072</b>	<b>2.33%</b>

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

	<b>YTD</b>	<b>YTD</b>	<b>Variance</b>	
	<b>Actual</b>	<b>Budget</b>	<b>Amount</b>	<b>Percentage</b>
<b>Operating Income</b>				
Dwelling rents	768,520	781,500	(12,980)	-1.66%
Excess utilities & other	16,468	11,900	4,568	38.39%
Transfer in	-	-	-	-
Other income	283,758 **	-	283,758	100.00%
Interest on general fund	-	24	(24)	-100.00%
<b>Total Income</b>	<b>1,068,746</b>	<b>793,424</b>	<b>275,322</b>	<b>34.70%</b>
<b>Operating Expenditures</b>				
Administrative	239,577	232,149	7,428	3.20%
Tenant Services	-	-	-	-
Utilities	21,453	21,400	53	0.25%
Maintenance	424,774	274,556	150,218	54.71%
Protective Services	-	2,500	(2,500)	-100.00%
General	109,837	140,667	(30,830)	-21.92%
<b>Total Operating Expenses</b>	<b>795,641</b>	<b>671,272</b>	<b>124,369</b>	<b>18.53%</b>
Casualty Loss	13,175	-	13,175	100.00%
<b>Total Expenditures</b>	<b>808,816</b>	<b>671,272</b>	<b>137,544</b>	<b>20.49%</b>
<b>Net Income (Loss) before depreciation</b>	<b>259,930</b>	<b>122,152</b>	<b>137,778</b>	<b>112.79%</b>
Depreciation expense	147,781	121,790	25,991	21.34%
<b>Net Income (Loss)</b>	<b>112,149</b>	<b>362</b>	<b>111,787</b>	<b>30880.39%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	53,447	53,447	-	0.00%
Capital Exp/Long Term Improvements	257,410	257,410	-	0.00%
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	47,528	47,528	-	0.00%
Depreciation expense add back	147,781	121,790	25,991	21.34%
<b>Cash Increase (Decrease)</b>	<b>(3,399)</b>	<b>(141,177)</b>	<b>137,778</b>	<b>97.59%</b>

\*\* Includes reimbursement from the city for stairs/landings

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

	Sep-22	FYE 2021	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	47,674	-	47,674	100.00%
Accounts receivable-interest	2,607,769	2,429,354	178,415	7.34%
Accounts receivable-other	173,166	449,077	(275,911)	-61.44%
Prepaid Expenses	7,832	14,526	(6,694)	-46.08%
Inventories	-	-	-	0.00%
<b>Total Current Assets</b>	<b>2,836,441</b>	<b>2,892,957</b>	<b>(56,516)</b>	<b>-1.95%</b>
Fixed Assets	3,226,484	3,251,902	(25,418)	-0.78%
Less Accumulated Depreciation	(2,495,378)	(2,514,326)	18,948	0.75%
<b>Net Fixed Assets</b>	<b>731,106</b>	<b>737,576</b>	<b>(6,470)</b>	<b>-0.88%</b>
Mortgage Receivable	12,018,436	12,061,253	(42,817)	-0.35%
Notes receivable- Others	312,000	312,000	-	0.00%
<b>Total Other Assets</b>	<b>12,330,436</b>	<b>12,373,253</b>	<b>(42,817)</b>	<b>-0.35%</b>
Deferred Outflow of Resources	502,059	502,059	-	0.00%
<b>Total Assets</b>	<b>16,400,042</b>	<b>16,505,845</b>	<b>(105,803)</b>	<b>-0.64%</b>
<b>Liabilities</b>				
Accounts payable	17,728	70,891	(53,163)	-74.99%
Accrued Liabilities	146,491	289,993	(143,502)	-49.48%
Deferred Revenue	366,038	366,038	-	0.00%
<b>Total Current Liabilities</b>	<b>530,257</b>	<b>726,922</b>	<b>(196,665)</b>	<b>-27.05%</b>
Line of Credit	487,309	487,309	-	0.00%
Other	1,172,902	1,215,043	(42,141)	-3.47%
<b>Total Noncurrent Liabilities</b>	<b>1,660,211</b>	<b>1,702,352</b>	<b>(42,141)</b>	<b>-2.48%</b>
Deferred Inflow of Resources	709,096	709,096	-	0.00%
<b>Total Liabilities</b>	<b>2,899,564</b>	<b>3,138,370</b>	<b>(238,806)</b>	<b>-7.61%</b>
<b>Equity</b>				
Investment in capital assets,net	731,106	737,576	(6,470)	-0.88%
Unrestricted net assets	12,636,372	12,455,488	180,884	1.45%
Restricted net assets	-	-	-	-
Net income	133,000	174,411	(41,411)	-23.74%
<b>Total Equity</b>	<b>13,500,478</b>	<b>13,367,475</b>	<b>133,003</b>	<b>0.99%</b>
<b>Total Liabilities and Equity</b>	<b>16,400,042</b>	<b>16,505,845</b>	<b>(105,803)</b>	<b>-0.64%</b>

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

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
<b>Operating Income</b>				
Other income	596,807	429,759	167,048	38.87%
Construction Revenue	310,128	345,406	(35,278)	-10.21%
Management fees	2,439,974	2,518,607	(78,633)	-3.12%
Interest on Hope VI Receivable	387,306	388,470	(1,164)	-0.30%
Interest on general fund	5,974	4,305	1,669	38.77%
<b>Total Income</b>	<u>3,740,189</u>	<u>3,686,547</u>	<u>53,642</u>	<u>1.46%</u>
<b>Operating Expenditures</b>				
Administrative	3,096,773	3,039,656	57,117	1.88%
Tenant Services	-	-	-	-
Utilities	1,686	2,300	(614)	-26.70%
Maintenance	136,529	126,477	10,052	7.95%
Construction Expenses	327,860	345,000	(17,140)	-4.97%
Protective Services	-	-	-	-
General	37,871	74,606	(36,735)	-49.24%
<b>Total Operating Expenses</b>	<u>3,600,719</u>	<u>3,588,039</u>	<u>12,680</u>	<u>0.35%</u>
<b>Net Income (Loss) before depreciation</b>	139,470	98,508	40,962	41.58%
Depreciation expense	6,470	9,462	(2,992)	-31.62%
<b>Net Income (Loss)</b>	<u>133,000</u>	<u>89,046</u>	<u>43,954</u>	<u>49.36%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(91,796)	(91,796)	-	0.00%
Depreciation expense add back	6,470	9,462	(2,992)	-31.62%
<b>Cash Increase (Decrease)</b>	<u>47,674</u>	<u>6,712</u>	<u>40,962</u>	<u>610.28%</u>

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

	Sep-22	FYE 2021	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	228,792	252,875	(24,083)	-9.52%
Accounts receivable-other	145,668	-	145,668	100.00%
Prepaid Expenses	1,291	5,921	(4,630)	-78.20%
Inventories	26,870	26,870	-	0.00%
<b>Total Current Assets</b>	<b>402,621</b>	<b>285,666</b>	<b>116,955</b>	<b>40.94%</b>
Fixed Assets	13,470	13,470	-	0.00%
Less Accumulated Depreciation	(13,470)	(13,470)	-	0.00%
<b>Net Fixed Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Notes receivable- Others	-	30,000	(30,000)	-100.00%
<b>Total Other Assets</b>	<b>-</b>	<b>30,000</b>	<b>(30,000)</b>	<b>-100.00%</b>
Deferred Outflow of Resources	-	-	-	-
<b>Total Assets</b>	<b>402,621</b>	<b>315,666</b>	<b>86,955</b>	<b>27.55%</b>
<b>Liabilities</b>				
Accounts Payable	5,694	1,511	4,183	276.84%
Accrued Liabilities	9,135	18,205	(9,070)	-49.82%
Deferred Revenue	-	-	-	0.00%
<b>Total Current Liabilities</b>	<b>14,829</b>	<b>19,716</b>	<b>(4,887)</b>	<b>-24.79%</b>
Notes Payable-Corporate	-	-	-	-
Other	4,571	10,413	(5,842)	-56.10%
<b>Total Noncurrent Liabilities</b>	<b>4,571</b>	<b>10,413</b>	<b>(5,842)</b>	<b>-56.10%</b>
Deferred Inflow of Resources	-	-	-	-
<b>Total Liabilities</b>	<b>19,400</b>	<b>30,129</b>	<b>(10,729)</b>	<b>-35.61%</b>
<b>Equity</b>				
Investment in capital assets,net	-	-	-	0.00%
Unrestricted net assets	285,540	238,674	46,866	19.64%
Restricted net assets	-	-	-	0.00%
Net income	97,681	46,863	50,818	108.44%
<b>Total Equity</b>	<b>383,221</b>	<b>285,537</b>	<b>97,684</b>	<b>34.21%</b>
<b>Total Liabilities and Equity</b>	<b>402,621</b>	<b>315,666</b>	<b>86,955</b>	<b>27.55%</b>

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

	<b>YTD</b>	<b>YTD</b>	<b>Variance</b>	
	<b>Actual</b>	<b>Budget</b>	<b>Amount</b>	<b>Percentage</b>
<b>Operating Income</b>				
Other income	80,010	80,000	10	0.01%
Management fees	353,443	277,093	76,350	27.55%
Interest on general fund	0	50	(50)	-100%
<b>Total Income</b>	<u>433,453</u>	<u>357,143</u>	<u>76,310</u>	<u>21.37%</u>
<b>Operating Expenditures</b>				
Administrative	190,397	176,668	13,729	7.77%
Tenant Services	-	-	-	-
Utilities	-	50	(50)	-100.00%
Maintenance	96,814	92,221	4,593	4.98%
Protective Services	38,835	36,340	2,495	6.87%
General	9,726	7,790	1,936	24.85%
<b>Total Operating Expenses</b>	<u>335,772</u>	<u>313,069</u>	<u>22,703</u>	<u>7.25%</u>
<b>Net Income (Loss) before depreciation</b>	97,681	44,074	53,607	121.63%
Depreciation expense	-	-	-	-
<b>Net Income (Loss)</b>	<u>97,681</u>	<u>44,074</u>	<u>53,607</u>	<u>121.63%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(121,764)	(121,764)	-	-
Depreciation expense add back	-	-	-	-
<b>Cash Increase (Decrease)</b>	<u>(24,083)</u>	<u>(77,690)</u>	<u>53,607</u>	<u>69.00%</u>



**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**BALANCE SHEET & RATIO DATA**

As of 9/30/2022

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
<b>1000-00-000 ASSETS</b>												
TOTAL CURRENT ASSETS	986,533.16	1,155,347.59	603,229.31	572,071.67	391,190.70	212,815.04	165,288.12	186,641.48	127,316.96	71,895.44	-102,283.76	105,896.45
TOTAL NONCURRENT ASSETS	1,748,115.50	1,709,018.78	1,093,431.18	952,294.67	874,765.37	1,085,887.88	2,623,845.60	3,993,039.98	3,058,031.84	2,629,825.98	300,109.71	2,653,169.26
<b>1999-00-000 TOTAL ASSETS</b>	<b>2,734,648.66</b>	<b>2,864,366.37</b>	<b>1,696,660.49</b>	<b>1,524,366.34</b>	<b>1,265,956.07</b>	<b>1,298,702.92</b>	<b>2,789,133.72</b>	<b>4,179,681.46</b>	<b>3,185,348.80</b>	<b>2,701,721.42</b>	<b>197,825.95</b>	<b>2,759,065.71</b>

LIABILITIES & EQUITY												
<b>2000-00-000 LIABILITIES &amp; EQUITY</b>												
<b>2001-00-000 LIABILITIES:</b>												
TOTAL CURRENT LIABILITIES	342,180.16	340,177.76	241,020.14	254,665.12	180,072.56	68,511.18	72,983.67	87,498.23	32,557.95	42,222.14	199,306.87	1,269,715.55
TOTAL NONCURRENT LIABILITIES	15,403.06	23,727.54	13,176.42	12,359.98	8,465.33	4,116.09	3,873.09	3,076.89	627,795.82	190,217.72	2,744,860.75	1,021,020.88
<b>2499-00-000 TOTAL LIABILITIES</b>	<b>357,583.22</b>	<b>363,905.30</b>	<b>254,196.56</b>	<b>267,025.10</b>	<b>188,537.89</b>	<b>72,627.27</b>	<b>76,856.76</b>	<b>90,575.12</b>	<b>660,353.77</b>	<b>232,439.86</b>	<b>2,944,167.62</b>	<b>2,290,736.43</b>
<b>2800-00-000 EQUITY</b>												
TOTAL EQUITY	2,377,065.44	2,500,461.07	1,442,463.93	1,257,341.24	1,077,418.18	1,226,075.65	2,712,276.96	4,089,106.34	2,524,995.03	2,469,281.56	-2,746,341.67	468,329.28
<b>2999-00-000 TOTAL LIABILITIES AND EQUITY</b>	<b>2,734,648.66</b>	<b>2,864,366.37</b>	<b>1,696,660.49</b>	<b>1,524,366.34</b>	<b>1,265,956.07</b>	<b>1,298,702.92</b>	<b>2,789,133.72</b>	<b>4,179,681.46</b>	<b>3,185,348.80</b>	<b>2,701,721.42</b>	<b>197,825.95</b>	<b>2,759,065.71</b>

CURRENT RATIO												
TOTAL CURRENT ASSETS	986,533.16	1,155,347.59	603,229.31	572,071.67	391,190.70	212,815.04	165,288.12	186,641.48	127,316.96	71,895.44	-102,283.76	105,896.45
TOTAL CURRENT LIABILITIES	342,180.16	340,177.76	241,020.14	254,665.12	180,072.56	68,511.18	72,983.67	87,498.23	32,557.95	42,222.14	199,306.87	1,269,715.55
<b>CURRENT RATIO</b>	<b>2.88</b>	<b>3.40</b>	<b>2.50</b>	<b>2.25</b>	<b>2.17</b>	<b>3.11</b>	<b>2.26</b>	<b>2.13</b>	<b>3.91</b>	<b>1.70</b>	<b>-0.51</b>	<b>0.08</b>

QUICK RATIO (Does not include inventory)												
TOTAL CURRENT ASSETS (less inventory)	962,181.38	1,117,577.11	599,145.14	566,868.75	385,357.37	211,586.59	164,487.55	186,175.55	123,744.71	71,895.44	-102,283.76	105,896.45
TOTAL CURRENT LIABILITIES	342,180.16	340,177.76	241,020.14	254,665.12	180,072.56	68,511.18	72,983.67	87,498.23	32,557.95	42,222.14	199,306.87	1,269,715.55
<b>QUICK RATIO</b>	<b>2.81</b>	<b>3.29</b>	<b>2.49</b>	<b>2.23</b>	<b>2.14</b>	<b>3.09</b>	<b>2.25</b>	<b>2.13</b>	<b>3.80</b>	<b>1.70</b>	<b>-0.51</b>	<b>0.08</b>

\* Brookside units came on-line during fiscal year

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**INCOME and EXPENSE DATA**  
 10/1/2021-9/30/22

	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	Stoney	The Oaks	Camden Station	Brookside View	Plaza	Drayton Pines
<b>3000-00-000 INCOME</b>												
3199-00-000 NET TENANT INCOME	599,816.21	706,970.34	452,992.20	545,871.25	369,822.00	134,863.19	135,156.40	164,490.15	111,313.98	69,078.22	415,449.33	369,538.98
3499-00-000 TOTAL GRANT INCOME	1,610,555.00	1,533,768.00	765,833.00	654,158.00	261,970.00	238,643.00	164,786.00	134,960.00	62,403.00	1,870.00	271,075.79	0.00
3699-00-000 TOTAL OTHER INCOME	173,337.37	106,644.41	346,932.37	196,917.49	252,761.59	93.41	52,141.98	50,007.67	26,618.47	19,327.96	12,653.17	29.03
<b>3999-00-000 TOTAL INCOME</b>	<b>2,383,708.58</b>	<b>2,347,382.75</b>	<b>1,565,757.57</b>	<b>1,396,946.74</b>	<b>884,553.59</b>	<b>373,599.60</b>	<b>352,084.38</b>	<b>349,457.82</b>	<b>200,335.45</b>	<b>90,276.18</b>	<b>699,178.29</b>	<b>369,568.01</b>

	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	Stoney	The Oaks	Camden Station	Brookside View	Plaza	Drayton Pines
<b>4000-00-000 EXPENSES</b>												
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	541,811.19	632,776.92	508,514.17	491,457.38	291,632.91	135,149.26	125,350.08	117,679.85	76,286.94	29,772.93	157,407.17	82,168.91
4299-00-000 TOTAL TENANT SERVICES EXPENSES	43,650.49	43,853.34	50,655.77	45,160.91	35,145.13	9,248.78	9,472.35	8,178.27	5,788.07	3,747.04	0.00	0.00
4399-00-000 TOTAL UTILITY EXPENSES	519,922.58	502,139.41	220,780.45	182,682.15	110,381.34	6,614.54	22,955.17	34,275.99	6,733.04	3,980.47	12,240.80	9,212.44
4499-00-000 TOTAL MAINTENANCE EXPENSES	1,011,576.40	789,874.56	546,391.39	488,365.27	303,799.55	164,740.35	167,530.27	139,481.90	67,286.11	53,453.83	333,564.81	91,210.76
4499-99-000 TOTAL PROTECTIVE SERVICES	94,339.42	70,361.11	142,046.43	139,829.29	137,872.54	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	69,505.69	101,244.08	154,044.68	148,382.55	62,462.03	15,938.95	31,019.09	23,331.48	17,947.55	1,125.28	21,973.08	18,205.49
4699-00-000 TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	52,883.96	0.00	0.00	0.00	0.00	0.00	0.00	10,016.15	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	9,375.61	0.00	69,658.01
5999-00-000 TOTAL NONOPERATING ITEMS	451,237.18	432,786.51	153,193.76	-146,301.39	67,401.81	83,833.58	134,833.90	175,740.90	132,256.68	-233,541.45	39,372.89	108,407.94
<b>8000-00-000 TOTAL EXPENSES (NO DEPRECIATION)</b>	<b>2,784,926.91</b>	<b>2,573,035.93</b>	<b>1,775,626.65</b>	<b>1,349,576.16</b>	<b>1,008,695.31</b>	<b>418,535.35</b>	<b>495,217.12</b>	<b>512,072.91</b>	<b>309,628.01</b>	<b>-129,534.98</b>	<b>577,733.75</b>	<b>378,863.55</b>
<b>TOTAL EXPENSES</b>	<b>2,384,808.77</b>	<b>2,140,249.42</b>	<b>1,648,379.00</b>	<b>1,745,817.19</b>	<b>988,715.12</b>	<b>334,701.77</b>	<b>360,383.22</b>	<b>336,332.01</b>	<b>177,371.33</b>	<b>426,765.28</b>	<b>538,360.86</b>	<b>270,455.61</b>

<b>9000-00-000 NET INCOME</b>	<b>-401,218.33</b>	<b>-225,653.18</b>	<b>-209,869.08</b>	<b>47,370.58</b>	<b>-124,141.72</b>	<b>-44,935.75</b>	<b>-143,132.74</b>	<b>-162,615.09</b>	<b>-109,292.56</b>	<b>219,811.16</b>	<b>1,214,444.54</b>	<b>-9,295.54</b>
<b>NET INCOME (LOSS) NO DEPRECIATION</b>	<b>101,137.89</b>	<b>207,133.33</b>	<b>-30,729.21</b>	<b>151,008.83</b>	<b>-9,318.29</b>	<b>38,897.83</b>	<b>-8,298.84</b>	<b>13,125.81</b>	<b>22,964.12</b>	<b>309,028.52</b>	<b>160,817.43</b>	<b>99,112.40</b>

	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	Stoney	The Oaks	Camden Station	Brookside View	Plaza	Drayton Pines
<b>LIPH CASH FLOW DATA</b>												
NET INCOME (LOSS)	-401,218.33	207,133.33	-30,729.21	151,008.83	-9,318.29	38,897.83	-8,298.84	13,125.81	22,964.12	309,028.52	160,817.43	99,112.40
Capital Expense/Long Term Improvements	59,019.00		39,085.00	249,940.00	47,422.00					295,682.85	257,410.00	
Replacement Reserve Payments												
Extraordinary Items												
Depreciation Add Back	502,356.22	432,786.51	179,139.87	103,638.25	114,823.43	83,833.58	134,833.90	175,740.90	132,256.68	89,217.36	39,372.89	108,407.94
Net Cash Increase (Used) in Operations	160,156.89	639,919.84	187,495.66	504,587.08	152,927.14	122,731.41	126,535.06	188,866.71	155,220.80	693,928.73	457,600.32	207,520.34

	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	160mr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	Stoney	The Oaks	Camden Station	Brookside View *	Plaza	Drayton Pines
<b>LIPH UNIT DATA</b>												
# of Housing Units	240	244	195	201	106	49	48	50	30	15	78	44
Rental Months Year To Date	12	12	12	12	12	12	12	12	12	12	12	12
# Unit Months Year to Date	2,880	2,928	2,340	2,412	1,272	588	576	600	360	180	936	528
Average Rent Per Unit Month	181.96	213.21	178.40	224.91	287.32	225.39	232.87	268.80	306.45	375.39	431.29	690.98
Average Subsidy Per Unit	559.22	523.83	327.28	271.21	205.95	405.86	286.09	224.93	173.34	10.39	-	-
Average Operating Expense Per Unit	741.18	737.03	505.68	496.12	493.27	631.25	518.95	493.74	479.79	385.78	431.29	690.98
	828.06	730.96	704.44	723.80	777.29	569.22	625.67	560.55	492.70	2,370.92	575.17	512.23

\* Brookside units came on-line during fiscal year

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

AVAILABLE CASH (exclusive of HAP Reserves) 9/30/2022	Current FY	FYE 2021	Change Over Prior FY
Non-Federal Cash (Corp, CCU, etc.)	\$276,860	\$272,239	\$4,621
LIPH Reserve (Restricted)	\$3,741,772	\$3,499,849	\$241,923
HCVP Admin Fee Reserve (Restricted)	\$523,214	\$462,407	\$60,807
<b>Total Available Cash (excludes HAP reserve)</b>	<b>\$4,541,846</b>	<b>\$4,234,495</b>	<b>\$307,351</b>

NET INCOME (LOSS) - (Selected Programs) 10/1/21-9/30/22	Current FY	Current Budget	Average Last 3 FYs
HCV Admin	\$137,883	\$18,432	\$316,923
Imperial	\$97,681	\$44,074	\$57,690
Corporate	\$139,470	\$98,508	(\$220,387)
003lr Piedmont	\$101,138	\$10,004	\$420,410
006lr Cleveland	\$207,133	\$49,261	\$243,829
008lr Sunrise	(\$30,729)	\$8,079	\$319,156
009lr Crystal	\$151,009	\$188,252	\$125,220
012lr Healy	(\$9,318)	\$40,855	\$270,037
021lr Townview	\$38,898	\$13,049	\$20,368
022lr Stoney Glen	(\$8,299)	\$3,497	\$19,913
037lr The Oaks	\$13,126	\$9,715	\$2,755
038lr Camden Station	\$22,964	\$2,492	\$2,372
040lr Brookside View	(\$13,731)	\$415	(\$6,186)
160mr Plaza	\$160,817	\$26,918	\$34,582
165mr Drayton Pines	\$99,112	\$95,234	\$47,544
<b>Total Selected Programs</b>	<b>\$1,107,154</b>	<b>\$608,785</b>	<b>\$1,654,225</b>
Depreciation	(\$2,125,848)	(\$2,394,020)	(\$2,550,079)
<b>Total Selected Programs Net of Depreciation</b>	<b>(\$1,018,694)</b>	<b>(\$1,785,235)</b>	<b>(\$895,853)</b>

