



Tuesday November 8, 2022
Housing Authority of the
City of Winston-Salem
Board of Commissioners
12:00 Noon

Housing Authority of Winston Salem
Board of Commissioners
Annual Meeting

LOCATION: 500 West Fourth Street, Suite 300
Winston-Salem, NC 27101

November 8, 2022
12:00 noon



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BOARD OF COMMISSIONERS MEETING AGENDA
November 8, 2022
12:00 P.M.

1. Call to Order – Pledge of Allegiance
2. Roll Call
3. Review and Approval of Agenda (November 8, 2022)
4. Review and Approval of Minutes (October 11, 2022)
5. Management Reports
 - Executive Director Report
 - Operations Report
 - Housing Choice Voucher
 - Public Housing
 - Nonfederal Housing
 - Drayton Pines, Inc.
 - Plaza
 - Resident Engagement
6. Resolutions
 - **Resolution No. 2189** – Resolution Authorizing Approval of Financial Statements (September 2022)
 - On recommendation of the Finance Committee
 - **Resolution No. 2191** – Resolution Giving Preliminary Approval to Issuance of Multifamily Housing Revenue Bonds (Brighton Pointe)
 - On recommendation of the Development Committee
7. Stakeholder Comments
8. Board Comments
9. Adjournment



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October 11, 2022 Minutes

Board Member Attendance:

Chairman Andrew Perkins – Present
Vice Chair Betsy Annese- Present
Commissioner Williams Rose- Present
Commissioner Alfred Adams- Present
Commissioner Art Gibel- Present
Commissioner Felicia Brinson- Present (arrived at 12:20)
Commissioner Arthur Dark – Present
Commissioner Kathy Stitts – Absent
Commissioner Vivian Perez Chandler – Present

Staff Presenting:

Kevin Cheshire, Executive Director
Kelly Church, VP of Operations
Lee Station, Deputy Executive Director
Nancy Thomas, VP of Finance
Romonda Gaston, Director of HCV

1. CALL TO ORDER

- Board meeting called to order by Chair Perkins at 12:00 p.m.

2. ROLL CALL

- Roll was taken and there was a quorum

3. REVIEW AND APPROVAL OF THE AGENDA

- Consideration to approve the Agenda (October 11, 2022)
Motion: Commissioner Adams
Second: Commissioner Gibel
Roll was called. Unanimous.

4. REVIEW AND APPROVAL OF MINUTES

- Consideration to approve the Minutes (September 13, 2022)
Motion: Commissioner Gibel
Second: Commissioner Annese
Roll was called. 6 aye, 1 abstain, 2 absent.

5. MANAGEMENT REPORTS

- Executive Director Report
(Cheshire) Thank you Mr. Chairman. I would like to welcome everybody to our newest acquisition, The Heights. I appreciate everyone making the effort to come out here and

join us for the in-person meeting. I'm going to go over the written report that Kimberly has pulled up and that is included in your packet. The first item there is Choice Neighborhoods. The news there, is that we have now closed on Phase I, which is the Brown Elementary School. We will ride by that today so you will be able to see it. Work is ongoing out there. The upside of that, is that we were able to realize acquisition proceeds. So, that's all wonderful news. The second item there, and this has happened since we met as a Development Committee last week, we have now received an allocation for 9% Low Income Housing Tax Credits. You all know how competitive those are. We do have a set aside that the Governor's office worked with us on. So, we felt really good about our ability to receive those tax credits, but we did get that award. We still had to apply and go through the competitive process. I will flag, quickly Mr. Chairman, the Durham Housing Authority has now received a Choice Neighborhood's award. The second in North Carolina to receive one. **(Perkins)** Oh. **(Cheshire)** That's great for them! They have a really good Executive Director and it's needed. But, we are trying to work through the effect that will have on the 9% set aside, because there is only one. We don't know, yet, whether that would be expanded, or whether we and Durham will have to compete every year. We just don't know. So, we are working through that, but I just wanted to share that with you, because it will be an issue moving forward. Item number three there, excuse me, c, staying with item number one, is, I just wanted to follow through on my commitment to intermittently report on our MBE, WBE and Section 3 performance, in both the Choice project as well as overall. Uh, so those data points, and Grant did share the Choice specific data last week, but overall, um, really good news, I feel, to report there. During our fiscal year just ended, 30% of our vendors were MBE vendors, 7% of our vendors were WBE vendors and we had a combined 34% M/WBE vendor participation, which is really good. The better news, is for new contracts that were awarded during that fiscal year, 64% of those were M/WBE's. So really good numbers on that front. Um, Section 3 hours for the Agency overall, were approximately 33% Section 3. With respect to Choice, excuse me, yes sir I'm sorry. **(Rose)** What does Section 3 mean? **(Cheshire)** Section 3 is, essentially, is low-income workers. So businesses that employ low income workers or direct hiring of low income workers. **(Perkins)** Good. **(Rose)** Do these percentages that you are reporting, do they represent increases over previous years? **(Cheshire)** Yes sir. We've been doing really well with the M/WBE hiring, especially MBE hiring. But yes, and that 64%, that's really good. So we are trending in the right direction. (Inaudible recording) **(Perkins)** The real point is, hopefully the Mayor's office and us, we want to make sure we continue to increase those numbers. My second point is, we also need to publicize and celebrate the fact that what we are doing, is in the upper range of both the MBE's and WBE's. That's a critical point for the State of North Carolina. **(Cheshire)** Yes sir. Okay. I'll do that. Um, still positive news, I think it's something we all need to be aware of on the Choice project, because things have shifted, deadlines have moved, we've lost some of our contractors, right? That happens. Um, we've still got 28% MBE commitment, meaning that vendors that have been identified to perform services at the Choice site, 28% MBE,

4%, excuse me, 9% WBE. However, and this is what I want to make sure we're all in mindful of, with respect to contracts that have already been let, meaning work that is currently being performed, we're only at 5% MBE. We lost one of our demo contract and that hurt us. We are only at 4% WBE, okay? So again, I'm not sounding the alarm, but that's a very visible project. We've been committed from the outset to M/WBE participation. We just want to make sure that those actual numbers that we're realizing are tracking the commitment numbers that we received from contractors on the front end. **(Perkins)** That's an alarm as far as I'm concerned. We need to make sure that the contractors live up to their commitment. **(Cheshire)** Yes sir. Item number two there, is Housing Choice Voucher report. Again, it's something that I know we're all very aware of, because it affects a lot of things. Uh, Landlord Recruitment and Retention. More good news. You may remember, a couple of months ago, that I was really happy that HUD had deployed a different tool to try to determine fair market rents, which dictates what we can pay with our vouchers, right? And they had looked at, excuse me, they had used a different analytic to determine that and it's increased our numbers, increased what we're able to pay, which made us much more competitive with the private market. Well, HUD has now extended a waiver of a 120% of that number, through the end of calendar year 2023. So HUD identifies a number and then allows you to apply a percentage to that number. Last year, we were able to request and receive a waiver, that the proportion that we applied to that number be 120% of their identified number. That was granted. We didn't think that was going to be extended and it's now extended through the end of calendar year 2023, which is just really good news. We are much more able to compete with the private market and it makes our vouchers much more attractive than they were. So, I just wanted to share that with you. Crystal, really quickly, we all know where things stand there with respect to the elevator and scope of work and some of the additional needs. But, um, we do have a Resident Engagement event on Friday. A pickleball, well, we're calling it a tournament. It's from 9:00 to noon. It's really going to be more of a tutorial for the first few minutes. **(Perkins)** Excuse me. What the hell is that? Are we getting ready to explode in here or something? Oh that's your watch? Okay. Continue sir. **(Cheshire)** There will be equipment provided. The City Parks and Rec have been great to work with. We are going to have food. We are going to have a DJ. We announced it to the Crystal Tower residents. So, it's really just an opportunity to engage the Crystal Towers community. The last item there is Happy Hills. I know the Chairman and I touched based on this offline. What I reported to both committees last week, was that there was a community meeting that was driven by the Arts Based School's proposal that has now been withdrawn. Where things stand with respect to our development, uh, is that we have submitted a request to HUD to allow us to build ten replacement units. What we have proposed to HUD and HUD has tentatively accepted, will satisfy our obligation to HUD. Then that will result in all of that land no longer being deed restricted, as it pertains to HUD. HUD has not approved that plan yet, number one. And number two, we still don't have financing in place to actually build out those ten units if it were approved. So, there's a lot of momentum now, which

I think is a really good thing. But to your point last week Mr. Chairman, there are a lot of different stakeholders that are pulling in different directions regarding the Happy Hill and the future of Happy Hill. So, we are going to need to navigate that, understanding that our primary commitment is to development and construction of mixed-use, affordable housing. **(Perkins)** Right. Now, on the two slave quarters that have been discussed with the City, who's running, who's pushing forward on what they want to do with those two units and how closely is it located to our project? **(Cheshire)** Yes sir. So that is Cheryl Harry from Triad Cultural Arts, working in conjunction with Council Member Scippio and City staff. **(Perkins)** And it hasn't gotten us to have any participation, other than the fact that it's close to our facility. As we are looking for the funding and working with the Historical Society, the Historical Society, both state and national, to make sure that doesn't have any impact on our project. Is that right? **(Cheshire)** That's correct. Yes sir. And I'll add, that Council Member Scippio has been very inclusive and eager to seek our input on everything she has done. I understand your question and I didn't want to misinterpret that by suggesting that they have an ulterior purpose. **(Perkins)** I understand that part of the project. I just don't want, sometimes when you deal with the state and national historical societies, they can be a major detriment to making progress on a historical project. **(Cheshire)** Okay. **(Perkins)** That's my point. **(Cheshire)** Yes sir. **(Gibel)** Kevin. At Happy Hill, I read that there was a shooting yesterday. Is that one of our residents? **(Cheshire)** No. No sir. So, all of those properties, it's a little bit convoluted, but two of those three, we essentially have nothing to do with. We've got a little bit of an interest, because that's the way the deal had to be structured. One of those properties, Willows Peake, we, through a subsidiary entity, are the managing member. Okay? But, CMC manages that property for us. But, the upshot there, is really, we don't have anything to do with the day to day operations. We have some oversight and, to your point, that was not one of our residents who was involved. **(Dark)** Kevin, I think the problem over there, is the fact that the current residents feel that they were not contacted at all about what's going on. That's where all the controversy came about. Council Member Scippio had not talked to the local residents there and I can understand that. They are the ones closest to this. **(Cheshire)** Right. I agree. And what I told the residents, well, what I told every attendee at that Community Meeting was, what you all had told me and what we believe, strongly, in as a staff, is that we don't do things "to" the community or "for" the community. We do things "with" the community like every development we have done. And that is what we committed to them with respect to our development of Happy Hills. Mr. Chairman, that's it for me by way of the Executive Director Report. **(Perkins)** Are there any questions or additional comments for the Executive Director? Thank you very much Kevin. That was a very comprehensive report.

- Operations Report
 - Housing Choice Voucher

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(Gaston) I'll take the Housing Choice Voucher Report. The report can be located on page 35 of your packet, if you are following along in the packet. Just to highlight a few things, this month, we noticed that our total number of vouchers increased by about 45. We're not really sure when that happened. So we've reached out to HUD to find out, because we have not received any type of notification from them on that increase. So we're not sure if that is an error or not, but it does not necessarily help our numbers go in the direction we want to see them, because they are increased and we are still working to get our numbers a little bit higher. So the 4,499 under maximum and last month it was 4,454. We did receive a new allocation of 21 vouchers and you will see that on the October report, because that is effective October 1st, so we will show the increase our numbers at that point. Our monthly utilization, we spent a little less than we received in this month. So we spent about 95% of that. We have 688 landlords that we paid for the month. And again, that number fluctuates based on if the landlord is on hold for any type of reason, no passed inspections, families moving, it depends on the reason. So you'll see that number kind of, go up and down. On the second page in your packet, page 36, which shows our voucher utilization trend over the last year. As you can see, our numbers are still in the positive, the number of vouchers leased versus our end of participations, which is always a great thing. And at the bottom, you will see the reasons for the end of participations, zero assistance, meaning the family is paying all of their own rent, tenant preference, moving without notice to the Housing Authority, which is a violation of the HAP contract, family moved in with family, I'm sorry, participant moved in with family, no response to letters from the PHA or evictions by the landlord, which is a violation of the HAP contract. We had one voucher that moved to another Housing Authority and then two "others." Um, one other good thing, we received word back from HUD that our FSS Action Plan was approved. We brought that to the Board last month and so HUD approved that. So we now have permission to move forward with that action plan. **(Perkins)** Good. Good. **(Gaston)** And that completes my report unless there are questions.

o Public Housing

(Church) Yes sir. I'll take that. The Housing Report is on page 38 of your packet. There are few things I wanted to address. Under Piedmont Park, the work orders, we are showing 825 work orders for the month of August and I just wanted to give you some reason behind that. Um, normally, that number sits around 200. We did, um, REAC inspections. To get prepped for REAC, and we were generating all the work orders to prepare for REAC and then we actually had our REAC at the end of August. And from those findings, we generated 824 work orders two days before the end of August. So they are showing on this report, but they will be completed, a majority of them, by the report that we present for you all next month. So, I just wanted to clarify that. Also, the collections under the total column...**(Perkins)** Excuse me. So you generated requirements for the inspection? Then they are going to be reported back to them as complete? **(Church)** Yes sir. It already has. Um. We have um, 24 hours to report any EHS

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findings from the REAC and we have to complete those within 24 hours. So those have already been done. All the routine work orders are hopefully finished by now, because this, it's from August. We'll have an update on the report for next month, because next month you'll be seeing September numbers. **(Perkins)** EHS is environmental, health and safety, correct? **(Church)** Yes. And those are required to be done within 24 hours and uploaded to the HUD website with a copy of the work order. **(Perkins)** Good. Thank you. **(Church)** The collections remain higher, and we were able to collect \$299,000 versus the \$279,000 that was billed out for the month of August. So we're still collecting more than we're billing out. A lot of that has to do with us still obtaining ERAP funds. They're no longer accepting applications for ERAP, but we have several residents that still have a pending application and payments are still being mailed out to our managers. So, that's a good thing. We're trying to get these balances cleared up. Uh, most of our tenants, we have very few tenants that are over two months past due on rent, without being filed on. So we're finally getting to the point where people are starting to pay on time. **(Perkins)** That's wonderful. That really is. **(Church)** The only other thing I wanted to mention is the flat rents. We are going to be bringing those to the Board for a December resolution for the Board approval. We are working on them right now to update our flat rents. HUD gave us revisions in October. We have done our rent comps so we are going to be bringing you our revisions for approval. **(Perkins)** Thank you. Any other questions from the Commissioners? **(Rose)** I'd like to know how we did on the REAC inspections. **(Cheshire)** So we reported those last month. The ones that had been completed. So the two that were done since last month, do you all remember what those scores were? **(Staton)** For Cleveland, it was 70. For Brookside it was 86. We did file a database adjustment for our scores for Piedmont. We are challenging those scores and asked for some technical reviews for Cleveland also, to get some more points out of those. **(Perkins)** Does that answer your questions Bill? **(Rose)** I think so. **(Perkins)** You think so? (laughter) Any other questions? If not, thank you very much. Appreciate it. Good explanation.

- Unsubsidized Housing
 - Plaza Apartments and Drayton Pines
- **(Staton)** I'll give that report in the absence of Lisa. Before I give that report, I want to introduce Nicole Hayden, who is the Property Manager for Imperial operations which is Drayton Pines, Plaza and also The Heights. **(Perkins)** Oh yeah. I met her outside. I'm sorry. She was one of the divas that walked up the sidewalk while I was out there. (laughter) **(Staton)** This report has one thing that I want to flag. It says there is a 95% occupancy rate at Drayton Pines. It should be 97%. We have taken two offline and we only have one vacancy, so that's 97% occupied. We seem to do very well at keeping those units occupied. As far as collections, Nicole and her staff do a great job at collection money as far as what we billed out. The waitlist we're not worried about. People are always contacting us, and we have no problem filling those units. If you look

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at the filings, you see a high number of incident reports. That is just the area. A lot of those reports have nothing to do with our property or our residents. Um, it's just in the general area they use the address of the Plaza. Again, maintenance does a great job once work orders are received, as far as closing them out. Emergencies within 24 hours and routine work orders within a reasonable amount of time. Unless there are questions, that concludes the report. **(Perkins)** Any questions or comments from the other Commissioners? I must say, I had an opportunity to talk to the lead fellow out here, Brandon. He is exceptionally well versed in what he has to do. More importantly, he had a really great, positive attitude as I asked questions about various general things about this very property. But more importantly, I realized he was on call 24/7 and he is only operating with one person plus himself. (inaudible). You should really think about how often you review compensation with your folks. **(Cheshire)** Absolutely. **(Perkins)** Because they do a terrific job. I walked around the whole property, great job.

6. RESOLUTIONS

Resolution No. 2188 – Resolution Authorizing Approval of Financial Statements (August 2022)

Motion: Commissioner Rose

Second: Commissioner Gibel

Roll was called. Unanimous.

(Thomas) The Balance Sheet is on the screen. (Inaudible) This is through August. It's eleven months into the fiscal year. Our current ratio, which is our current assets divided by our current liabilities, is 5.15%, which is really good. It was 3.93% at the end of last fiscal year. Our cash, overall, has increased \$290,000. One of the more significant things, our accounts receivable – tenants, it decreased \$122,000 in August, you can't necessarily tell from this report, but it has also decreased \$412,000 gross since last year. That's good. Um, it's currently, the gross number, is currently at \$232,000. In February of 2020, it was at \$92,000, so we are getting close to being back to where we were pre-COVID. The highest it was, throughout this time, was \$661,000. So again, that number is down to \$232,000. Those are the main things on the Balance Sheet. On the Income Statement, our gain before depreciation is \$790,000. That's \$218,000 better than we budgeted. Then after depreciation, a loss of \$1,176,000. Again, that's \$535,000 better than we budgeted. And then, if we look at the reserves, the HAP reserves that we had on hand and bring those in, that takes our loss down to \$860,000, which again, is about half of what we budgeted. We are in good shape there. The expenses, the admin expenses, are under budget \$309,000 in the areas of salaries, legal, collection and court costs, training, travel and management and bookkeeping fees. The maintenance expenses are over budget by \$601,000. \$460,000 of that is in our vacant unit prep. We have had higher move-outs this year. That was a change. That number was a lot higher than we budgeted. Our pest control has also been high because of the high rises. It's \$92,000 over budget. Our elevator expense is \$99,000 over budget. Our protective services are \$148,000 under budget. Um, that's due to our decrease in the number of hours and we reduced the rates we pay our off-duty officers. The casualty loss is

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\$66,000. That is for units at Piedmont and Plaza. So again, our net numbers down at the bottom are about, bottom line, are about 50% better than we budgeted. Any questions on any of these numbers? **(Perkins)** I guess. Um, one of the things where you have the savings, for example, in the security line, can you redistribute those funds because you have more, well, expenses in maintenance and spraying for bugs or whatever, the ones that are really over budget? Can you redirect those funds? **(Cheshire)** Well, in conceptually that's right. That protective services there is law enforcement. But yes, to your point, yes. **(Perkins)** I just want to make sure we can utilize...**(Cheshire)** Move it from there into that line item, yes. **(Perkins)** Does anyone have any additional comments? **(Rose)** The only comment I have, is that the Committee reviewed the financials last week at our meeting. We voted to recommend approval. **(Perkins)** Thank you. Do we have a second for that? **(Gibel)** Second. **(Perkins)** Thank you very much.

7. RECOGNITION OF OFFICER RETENTION

(Cheshire) Yes sir. Thank you Mr. Chairman. I'll take that. We modified our Bylaws, so we don't have to vote, annually, on new officers. Historically, the offices never changed. We have three officers. We've got a Chair. We have a Vice Chair and then by statute, the Executive Director serves as the Board Secretary. So those are our three officers. Historically, they never change. So we simply amended the Bylaws to reflect the fact that you guys don't need to go through the exercise of voting annually, every year. We will retain our Chair. We will retain our Vice Chair. However, given that this is the annual meeting, we just need to acknowledge that and get that in. So that's all that is Mr. Chairman. **(Perkins)** Okay. Thank you very much. **(Cheshire)** Yes sir.

8. COMMISSIONER CODE OF CONDUCT

(Perkins) The Commissioners Code of Conduct. **(Cheshire)** Yes sir. So the Commissioner Code of Conduct is required. That is included in your packet. It was emailed out. This is a model form. I don't hate it, but I don't love it. We chose to use the model because it was, sort of, a safe play for us. We knew that was something that had already received the HUD good housekeeping seal of approval. The signature page has been pulled out for you. That's also in the last page of your package, if you're interested. Um, I'm happy to go through it. I don't want to just not do it. It's very important. Um, essentially, you know, you gotta act in the best interest of the Authority. You can't use your public office for private gain. Uh, that's what it boils down to. There is some language in there about disclosure and sometimes I get questions about that. "Well gosh, you know, if I had a conflict I'd let you know, right? Yeah." The way that that usually happens is sort of after the fact, right? So, you find out that your brother uh does some work for the Housing Authority and you had no idea. It wasn't like you voted to approve the contract, but that's what that language is getting at. It's just, as soon as you find out about it, just notify us. Fill out the disclosure and say, "Hey, my brother's business does a lot of work with the Housing Authority and I had no idea. Saw him at Thanksgiving and found out about it. Um, just wanted to let you know." The only other sort of note, I'll try to make, the point I'm trying to make, excuse me, is something else I get questions about, sometimes people read this and sort of get fearful of advocating. The distinction that I



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draw is, there's a difference between advocating that we hire WBE firms and advocating that we hire your sister's firm, right? So feel free to advocate, just don't do it for your own self-interest, which also includes your immediate family. So, happy to take questions. Alex is here, who is sort of our legal guru, but otherwise, we just need to note that we distributed that, and if you all are comfortable, just sign it and we will pick those up after the meeting. So, if you have any questions that you want to ask me about it offline, I'm happy to respond to those.

9. STAKEHOLDER COMMENTS

None

10. BOARD COMMENTS

11. ADJOURNMENT

Motion to adjourn

Motion: Commissioner Adams

Second: Commissioner Gibel

The October 11, 2022 meeting of the Board of Commissioners for the Housing Authority of the City of Winston Salem adjourned at 12:30 P.M.

Acknowledgment and Adoption of the October 11, 2022 HAWS Board Minutes:

Adopted: _____ (date)

Signed: _____ Executive Director (ED)

Executive Director Report

Executive Director Report (November 2022)

- 1) Choice Neighborhoods
 - a) Steering Committee Meeting
 - b) Supplemental Grant
- 2) Crystal
 - a) Elevator Modernization Timeline
- 3) Happy Hill
 - a) City Meeting Regarding Alternative Development Approach
- 4) Lansing Ridge Closing
- 5) Fairview Landing Closing (New Ashley Elementary Site)

Development Report

Crystal Towers

Overview

- 625 West Sixth (Downtown Core)
- 201 Units (Elderly/Disabled)
- Livability Challenges
- ~\$10MM in Capital Need (Significant Elevator Downtime)
- ~\$4.5MM Short-Term (3 Year) Need

Development Goals

- Address capital need backlog and improve appearance, functionality, and livability of community

Status

- Contract with Kone executed. Anticipating late-November start date
- Preliminary design concept for laundry and lobby completed



Happy Hill

Overview

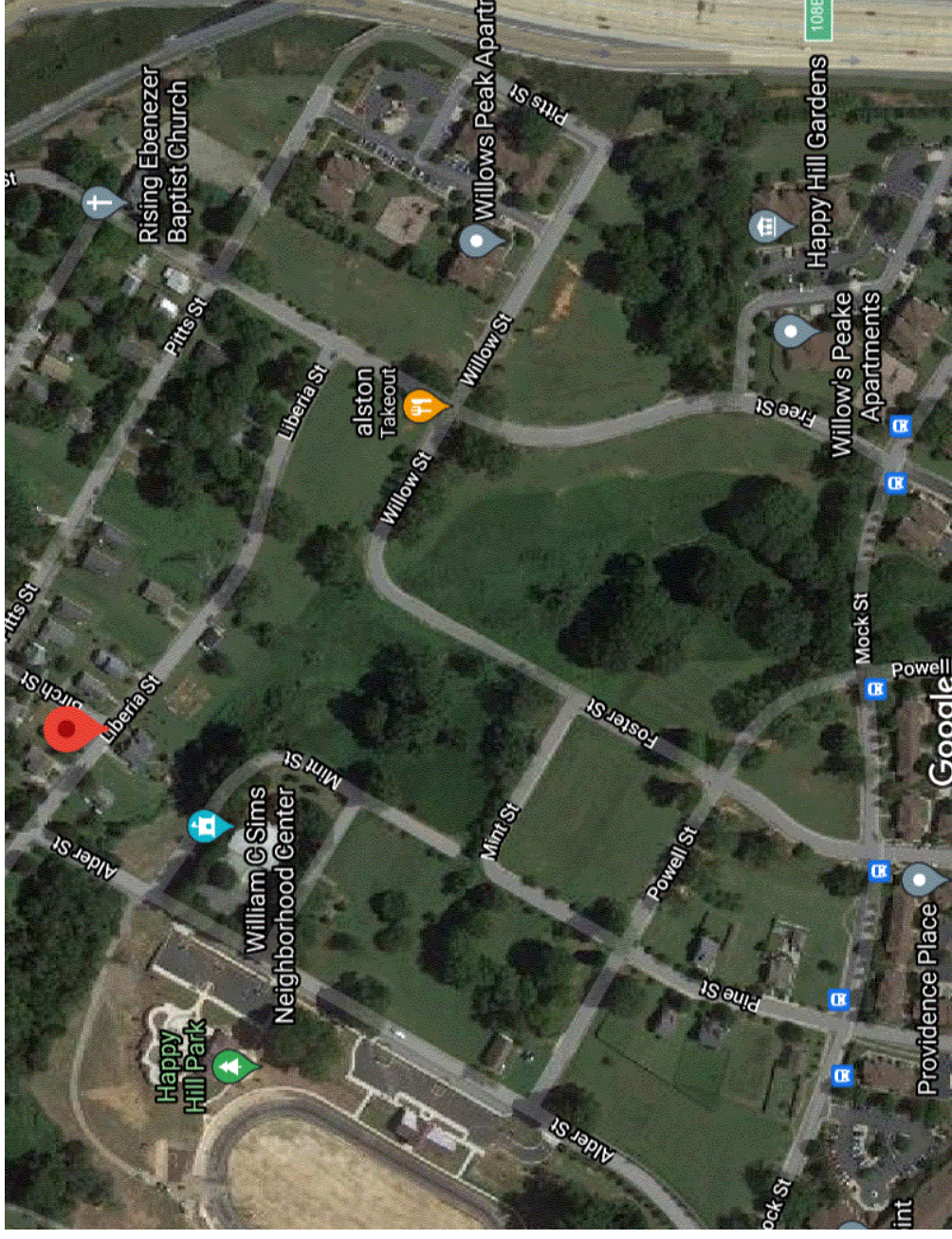
- Former public housing site razed and redeveloped with 2003 federal HOPE VI grant (\$18MM)
- Housing Authority retains ~50 undeveloped lots encumbered by HUD restrictions
- Lots were originally designated for homeownership but market would not support use

Development Goals

- Create mixed-income housing opportunities
- Close HUD grant
- Retain culture and honor site's history

Status

- Transmitted letter to City proposing community meeting and issuance of Request for Proposals ("RFP")
- RFP will seek development partner to construct slightly modified version of original development plan
- Revised plan will include market rate homeownership, affordable homeownership, and affordable rental
- Continuing to assess scope of restrictions on undeveloped parcels

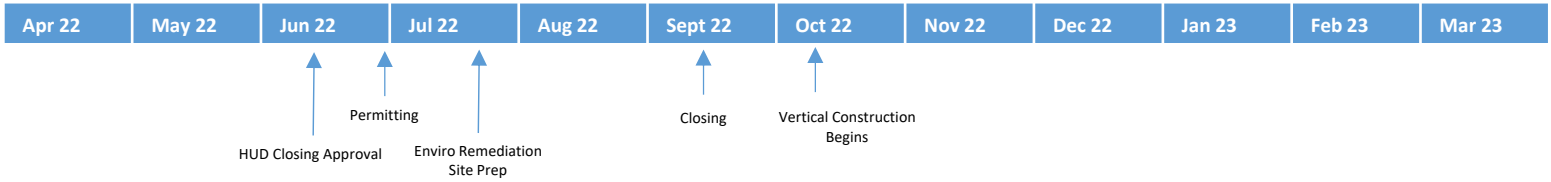


CNI Report

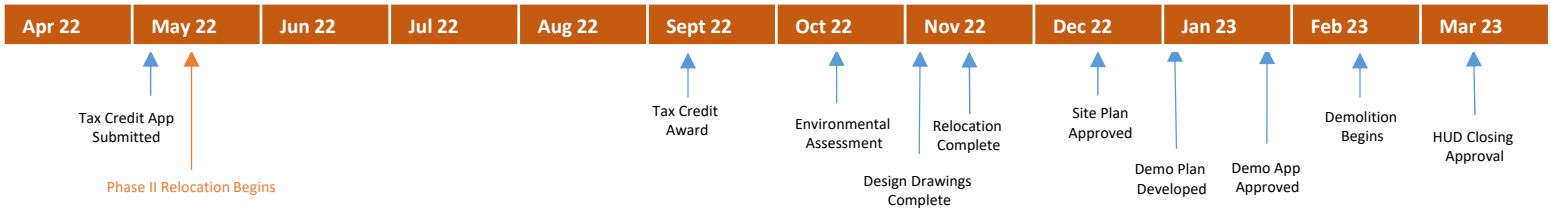
HAWS Development Committee Choice Neighborhood Initiative Summary October 2022

Project Schedules

Phase I – Brown School Site



Phase II – Cleveland Avenue Homes site



Housing

- I. Notice to Proceed for Vertical Construction at Phase I
- II. Environmental Testing completed at CAH
- III. Phase II Tax Credit App in development
- IV. Phase II Zoning Application under development

Neighborhood

- I. CNI Citizens Advisory Steering Committee meeting 10/24
- II. Critical Community Improvements Plan Under HUD review
 - a) Blight Elimination; Demolition; Façade Improvements
 - b) Community Place-making
 - c) Workforce Development
 - d) Healthcare and Healthy Foods

People

- I. 217 CAH families Engaged by USI. 96% enrolled in Case Mgmt.
- II. All Group 1 Residents in Relocation process. (70% relo).
- III. In-Person Meeting with Residents

Relocation Information

Group I (May – October 2022)

Total Units: 82

Households Relocated: 57

Households Remaining: 25

Households Seeking Housing: 24

Brown School Site - Oct 2022



Site Work at Brown School

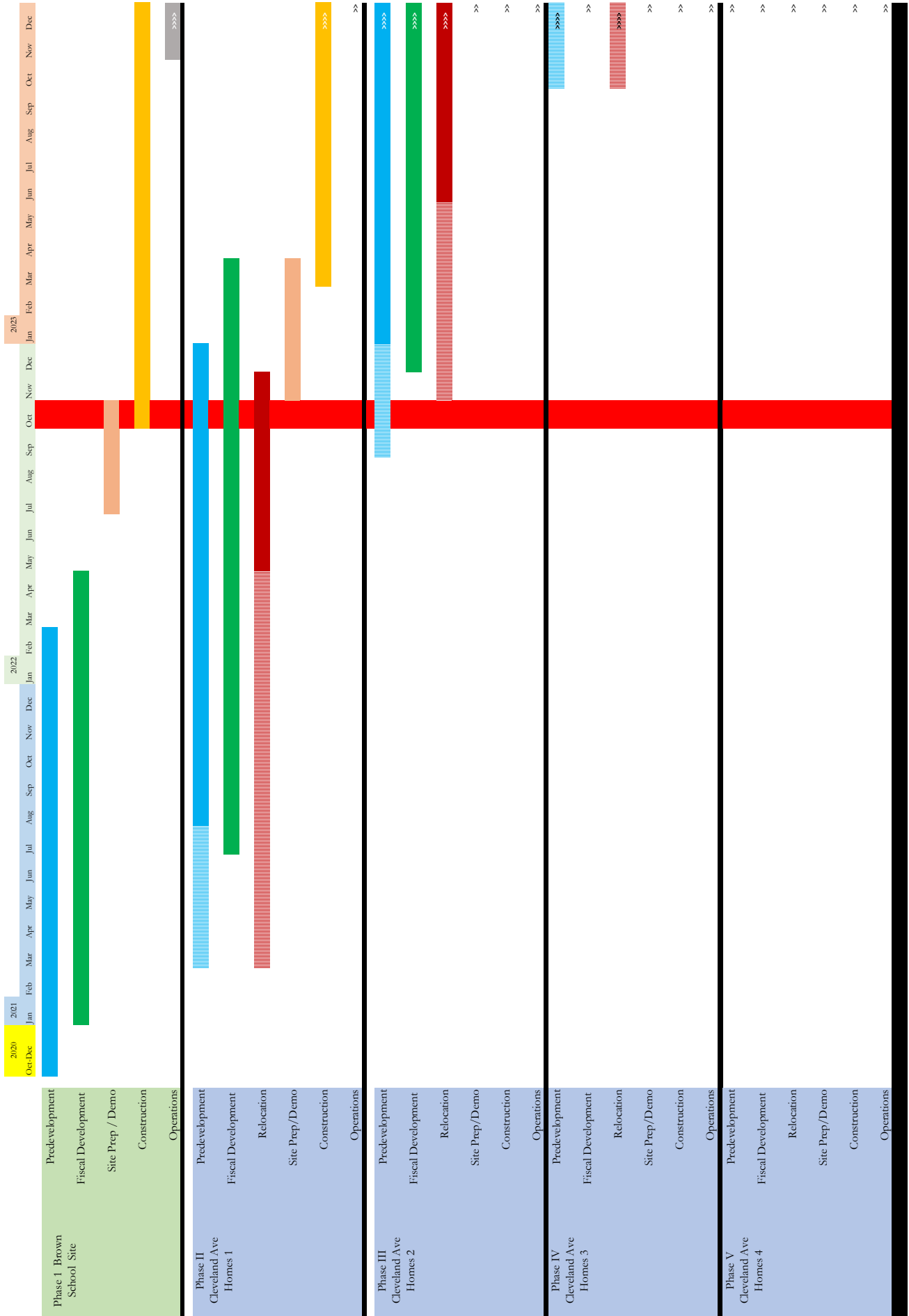


National Night Out at Cleveland Ave Homes



As of October 2022, we are **26** months into our 72 month CNI project effort





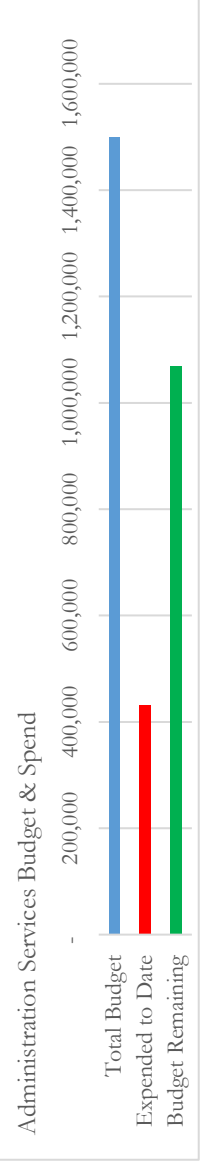
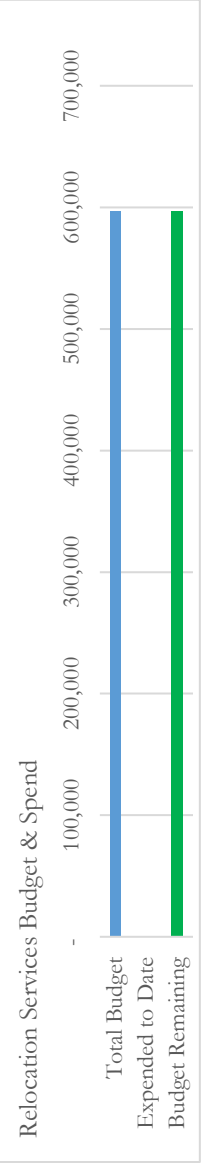
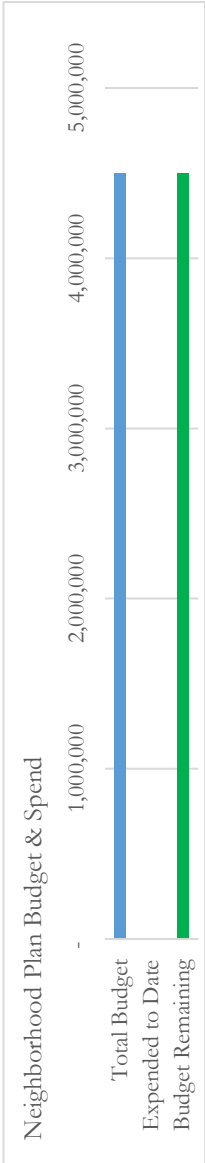
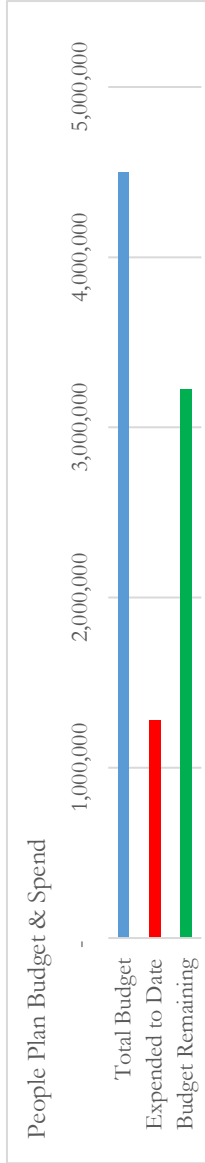
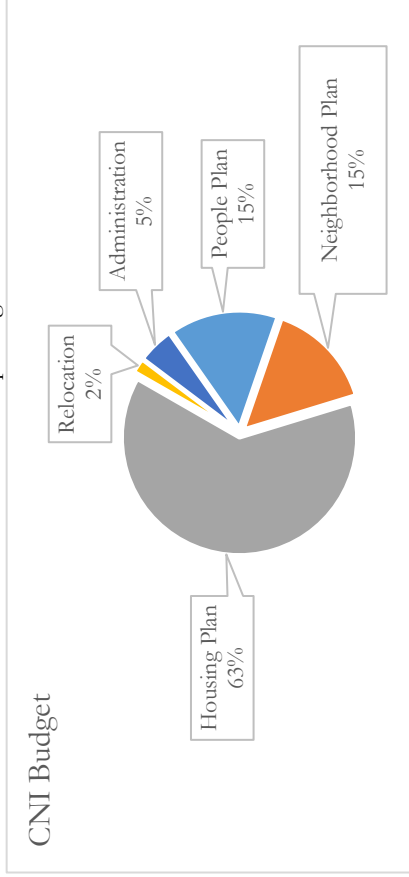
Choice Neighborhood Initiative Budget (HUD funds only)

People Plan	4,500,000
Neighborhood Plan	4,500,000
Housing Plan	18,903,000
Relocation	597,000
Administration	1,500,000
	\$ 30,000,000.00

CNI Budget & Expenses by Area

Area	Total Budget	Expended to Date	Budget Remaining	% Expended
People Plan	4,500,000	1,278,971	3,221,029	28%
Neighborhood Plan	4,500,000	-	4,500,000	0%
Relocation	597,000	-	597,000	0%
Administration	1,500,000	430,907	1,069,093	29%

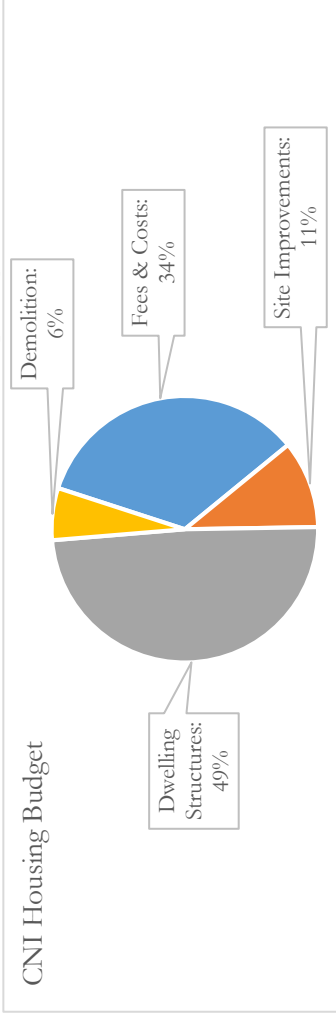
Reporting Period: October 2022



CNI Housing Budget

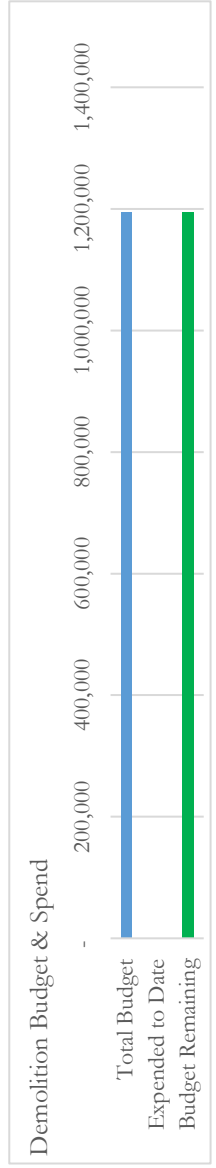
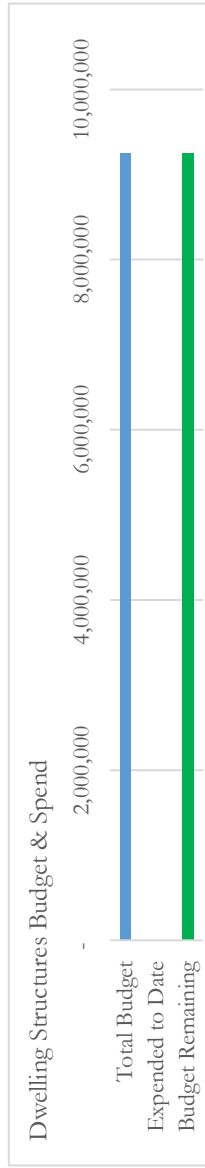
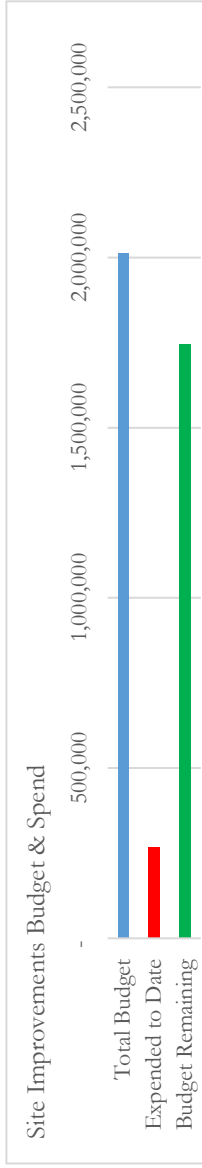
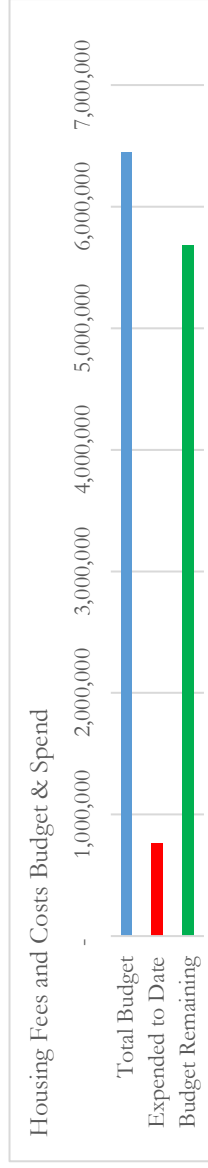
Reporting Period: October 2022

Fees & Costs:	6,444,862
Site Improvements:	2,012,000
Dwelling Structures:	9,252,138
Demolition:	1,194,000
	\$ 18,903,000



CNI Housing Budget & Expenses by Area

Area	Total Budget	Expended to Date	Budget Remaining	% Expended
Fees and Costs	6,444,862	761,921	5,682,941	12%
Site Improvements	2,012,000	267,748	1,744,252	13%
Dwelling Structures	9,252,138	-	9,252,138	0%
Demolition	1,194,000	-	1,194,000	0%



HCV Report

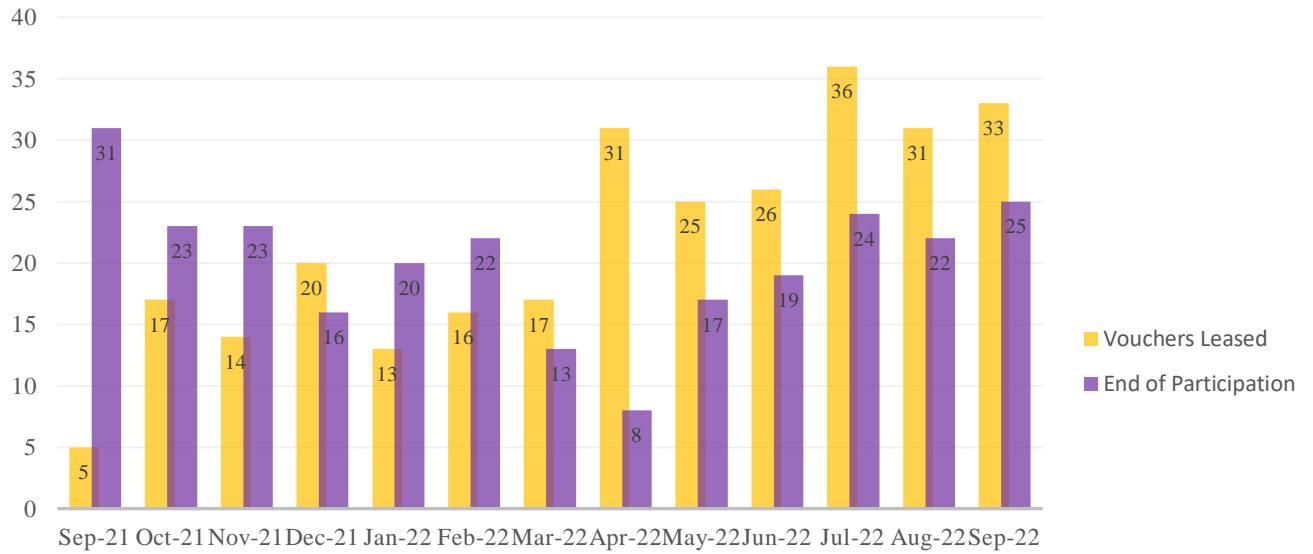
**Housing Choice Voucher Program Report
9/30/2022**

	Current	Maximum	Percent Utilized	Target	NC Average as of 08/31/2022
I. Voucher Unit Utilization					
Total Vouchers Leased - SEMAP Indicator #13	3464	4499	77%	>90%	83.06%
Total Vouchers Issued for the month	77				
Total Voucher Leased for the month	33				
Total Vouchers Removed from the Program	25				
Vouchers Issued but not leased on the street	628				
Project-Based Vouchers (Currently in Place)	349	371	94%		94.10%
Special Programs	71	239	30%		
Mainstream	60	278	22%		60.84%
VASH	97	144	67%		74.99%
EHV	13	31	42%		29.55%
II. Voucher Budget Utilization					
Monthly	\$1,995,670	\$1,863,140	107%		
Average Monthly HAP	\$576				
III. Other SEMAP Indicators in PIC					
PIC Reporting Rate	98.72%			>94%	
Timely Re-examinations	97%			>95%	
Correct Rent Calculations	100%			>97%	
Pre-Contract HQS Inspections	100%			>97%	
Annual HQS Inspections	95%			>95%	
Family Self-Sufficiency					
Enrollment:# of Participants	72				
Percent with Escrow Accounts	59%				
IV. HCV Waiting List					
Number of Applicants Awaiting Voucher Issuance	934				
V. Inspections					
Units Inspected	390				
Passed (1st inspections)	230				
Failed	187				
Passed after re-inspection	102				
Number of Landlords receiving HAP Abatements	682				
	67				



HUD Income Limits - by household size as of 04/18/2022							
1	2	3	4	5	6	7	8
\$26,950	\$30,800	\$34,650	\$38,500	\$41,600	\$44,700	\$47,750	\$50,850
HUD Fair Market Rents - by unit bedroom size as of 10/01/2022							
0	1	2	3	4			
\$774	\$805	\$969	\$1,280	\$1,486			

HCV Voucher Utilization



	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	22-Feb	22-Mar	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Vouchers Leased	5	17	14	20	13	16	17	31	25	26	36	31	33
End of Participation	31	23	23	16	20	22	13	8	17	19	24	22	25

September 2022 End of Participation Reasons

4 - Zero HAP Assistance

5 - Tenant Preference

4 - Moved without Notice/HAP Contract Violation

7 - No Response to Letters from PHA/HAWS

1 - Eviction - Lease Violation

1 - Portable Voucher

3 - Other

Public Housing

Public Housing Report

	Piedmont Park	Cleveland Ave	Sunrise Towers	Crystal Towers	Healy Towers	Townview	Stoney Glenn	The Oaks at Tenth	Camden Station	Brookside View	Totals
Reporting Month	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	Sep-22	
Public Housing Management Operations											
Occupancy Rate	94.58%	87.30%	96.41%	95.02%	100.00%	98.00%	96.00%	96.00%	100.00%	100.00%	94.41%
Number of Units	240	244	195	201	105	50	50	50	30	15	1180
Units Offline	3	3	0	0	1	1	2	1	0	0	11
Move Ins	4	2	5	3	0	0	0	0	0	0	14
Move Outs	2	5	0	6	0	0	0	0	0	0	13
Vacancies	13	31	7	10	0	1	2	2	0	0	66
# of Applicants Pulled	15	11	7	12	3	3	5	4	0	0	60
Charges Billed	\$45,539	\$58,746	\$39,820	\$46,569	\$31,638	\$11,527	\$13,528	\$14,242	\$9,763	\$7,985	\$279,357
Payments Collected	\$42,384	\$41,194	\$38,143	\$53,103	\$29,982	\$16,159	\$11,844	\$13,065	\$6,389	\$4,077	\$256,340
# Recertifications Due	10	17	18	12	16	3	3	5	3	1	88
# Recertifications Completed	10	16	18	12	16	3	3	5	3	1	87
Waiting List	6580	4868	2311	296	1735	5604	5838	8111	8405	957	44,705
Lease Violations											
# of Late Payment Notices	101	87	85	27	8	19	7	13	11	5	363
# of Judicial evictions Filed in Court (Non-Payment)	8	7	10	7	1	1	1	1	0	1	37
# of Termination Notices (Other than Non-Payment)	0	4	0	0	0	0	0	0	0	0	4
# of Judicial Evictions Filed in Court (Other than Non-Payment)	0	1	0	0	0	0	0	0	0	0	1
Security											
# of Incidents Reported (WSPD)	8	62	19	44	2	4	2	2	1	0	144
# of Violent/Drug Reports	5	11	2	3	0	0	0	0	0	0	21
Maintenance											
# of Routine Work Orders Received	187	351	132	94	18	8	20	25	9	12	856
# of Emergency Work Orders Received	63	41	23	53	11	13	5	14	6	1	230
# of Routine Work Orders Completed	147	339	132	94	18	8	17	23	4	12	794
# of Emergency Work Orders Completed	57	41	23	53	11	13	5	13	6	1	223

*Cleveland Avenue Homes data reflect higher vacancy and lower rental revenues due to planned relocation of residents off site pursuant to the Choice Neighborhoods Grant Initiative ("CNI"). All units are being vacated in phases to allow for demolition and rebuild pursuant to the CNI grant.

Unsubsidized Housing

Unsubsidized Housing Report September 2022

	Drayton Pines	Plaza
Imperial Operations		
Occupancy Rate	95%	95%
Number of Units	44	77
Move Ins	0	2
Move Outs	0	0
Vacancies	2	4
Units Offline	2	0
# of Applicants Pulled	2	4
Charges Billed in September	\$29,622	\$32,837
Payments Collected in September	\$31,499	\$34,979
Waiting List	4	5
Lease Violations		
# of Late Payment Notices	11	15
#of Termination Notices (Other than Non-Payment)	0	0
# of Judicial evictions Filed in Court (Non-Payment)	3	0
# of Judicial Evictions Filed in Court (Other)	0	0
Security		
# of Incidents Reports	1	11
# of Violent/Drug Reports	0	0
Maintenance		
# of Routine Work Orders Received	15	44
# of Emergency Work Orders Received	6	10
# of Routine Work Orders Completed	15	44
# of Emergency Work Orders Completed	6	10

Resolutions

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	
Assets					
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
Total Current Assets	8,557,324	8,598,710	(41,386)	-0.48%	8,598,710
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)
Net Fixed Assets	23,676,822	24,874,657	(1,197,835)	-4.82%	24,874,657
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%	1,084,146
Total Assets	45,336,728	46,618,766	(1,282,038)	-2.75%	46,618,766
Liabilities					
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
Total Current Liabilities	3,139,293	2,189,537	949,756	43.38%	2,189,537
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
Total Noncurrent Liabilities	6,571,923	7,803,933	(1,232,010)	-15.79%	7,803,933
Deferred Inflow of Resources	1,568,599	1,568,599	-	0.00%	1,568,599
Total Liabilities	11,279,815	11,562,069	(282,254)	-2.44%	11,562,069
Equity					
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)
Total Equity	34,056,913	35,056,697	(999,784)	-2.85%	35,056,697
Total Liabilities and Equity	45,336,728	46,618,766	(1,282,038)	-2.75%	46,618,766

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
ASSETS										
CURRENT ASSETS										
CASH										
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
TOTAL CASH	4,129,726	863,489	31,750	0	47,674	228,792		5,301,431	5,249,041	52,390
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
NET ACCOUNTS RECEIVABLE-TENANTS	70,720	0	2,651	0	0	0		73,371	182,507	(109,136)
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)
TOTAL AR-MISC	0	97,950	0	117,112	2,780,935	145,668	(276,650)	2,865,015	2,871,564	(6,549)
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
TOTAL PREPAID EXPENSES AND OTHER AS	163,326	20,970	13,908	0	7,832	1,291		207,327	185,806	21,521
INVENTORIES	83,310				0	26,870		110,180	109,792	388
ALLOWANCE OBSOLETE INVENTORY					0			0	0	-
NET INVENTORY	83,310	0	0	0	0	26,870		110,180	109,792	388
TOTAL CURRENT ASSETS	4,447,082	982,409	48,309	117,112	2,836,441	402,621	(276,650)	8,557,324	8,598,710	(41,386)
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	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)
TOTAL FIXED ASSETS	86,038,056	384,652	9,070,041	329,552	3,226,484	13,470		99,062,255	98,139,115	923,140
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)
FIXED ASSETS, NET OF DEPRECIATION	19,768,257	30,309	2,953,279	193,871	731,106	0		23,676,822	24,874,657	(1,197,835)
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	20,115,734	228,999	2,979,582	203,488	13,563,601	0	(312,000)	36,779,404	38,020,056	(1,240,652)
TOTAL ASSETS	24,562,816	1,211,408	3,027,891	320,600	16,400,042	402,621	(588,650)	45,336,728	46,618,766	(1,282,038)

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
LIABILITIES AND EQUITY										
CURRENT LIABILITIES										
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
TOTAL ACCOUNTS PAYABLE	159,608	13,907	88,593	106,127	17,728	5,694	(149,668)	241,989	367,907	(125,918)
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)
TOTAL ACCRUED LIABILITIES	382,060	142,506	16,912	8,020	146,491	9,135	0	705,124	930,912	(225,788)
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
TOTAL OTHER CURRENT LIABILITIES	314,432	272,407	1,239,303	0	366,038	0		2,192,180	890,718	1,301,462
TOTAL CURRENT LIABILITIES	856,100	428,820	1,344,808	114,147	530,257	14,829	(149,668)	3,139,293	2,189,537	949,756
NON-CURRENT LIABILITIES										
LONG TERM DEBT										
LINE OF CREDIT					487,309			487,309	487,309	-
NOTE PAYABLE TO CORPORATE			126,982				(126,982)	0	0	-
NOTE PAYABLE	818,888		4,960,837		472,000		(312,000)	5,939,725	6,003,941	(64,216)
TOTAL	818,888	0	5,087,819	0	959,309	0	(438,982)	6,427,034	6,491,250	(64,216)
LESS CURRENT PORTION	(4,818)		(1,211,571)					(1,216,389)	(59,820)	(1,156,569)
TOTAL LONG TERM DEBT - NET	814,070	0	3,876,248	0	959,309	0	(438,982)	5,210,645	6,431,430	(1,220,785)
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	-	-
TOTAL NONCURRENT LIABILITIES-OTHER	366,510	254,454	26,101	8,740	700,902	4,571		1,361,278	1,372,503	(11,225)
TOTAL NON-CURRENT LIABILITIES	1,180,580	254,454	3,902,349	8,740	1,660,211	4,571	(438,982)	6,571,923	7,803,933	(1,232,010)
DEFERRED INFLOW OF RESOURCES	528,969	260,581	56,327	13,626	709,096			1,568,599	1,568,599	-
TOTAL LIABILITIES	2,565,649	943,855	5,303,484	136,513	2,899,564	19,400	(588,650)	11,279,815	11,562,069	(282,254)
EQUITY										
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)
TOTAL EQUITY	21,997,167	267,553	(2,275,593)	184,087	13,500,478	383,221		34,056,913	35,056,697	(999,784)
TOTAL LIABILITIES AND EQUITY	24,562,816	1,211,408	3,027,891	320,600	16,400,042	402,621	(588,650)	45,336,728	46,618,766	(1,282,038)

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
Operating Income					
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
Total Income	44,087,129	51,186,903	(7,099,774)	-13.87%	45,522,059
Operating Expenditures					
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
Total Operating Expenses	19,610,285	24,568,571	(4,958,286)	-20.18%	19,558,791
Other Expenditures					
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
Total Other Expenditures	23,332,771	25,714,009	(2,381,238)	-9.26%	24,520,501
Total Expenditures	42,943,056	50,282,580	(7,339,524)	-14.60%	44,079,292
Net Income (Loss) before depreciation and HAP Reserves	1,144,073	904,323	239,750	26.51%	1,442,767
Depreciation expense	2,146,392	2,492,286	(345,894)	-13.88%	2,498,171
Net Income (Loss) before HAP Reserves	(1,002,319)	(1,587,963)	585,644	36.88%	(1,055,404)
HAP Reserve Funds	315,743	-	315,743	100.00%	-
Net Income (Loss) after HAP Reserves	(686,576)	(1,587,963)	901,387	56.76%	(1,055,404)
Other Changes In Cash					
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
Cash Increase (Decrease)	55,353	(184,397)	239,750	130.02%	(99,259)

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

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

LPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Operating Income													
HUD subsidy/grants	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	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			5,974			8,115	5,904	2,211	37%	5,904	(2,211)	-37%
Total Income	11,764,037	25,102,161	1,978,543	3,740,189	433,453	0	44,087,129	51,186,903	(7,099,774)	-14%	50,489,718	6,402,589	13%
Operating Expenditures													
Administrative													
Salaries	744,951	816,779	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	33,952	699,616	42,768		1,440,172	1,427,447	12,725	1%	1,427,447	(12,725)	-1%
Lease and accounting	66,507	23,125	50,000				146,034	168,760	(22,726)	-13%	168,760	22,726	13%
Audit	46,232	16,175	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	30,470	(16)	-0%	30,470	16	0%
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		6,509	2,514		21,437	18,299	3,138	17%	18,299	(3,138)	-17%
Management fees	1,098,176	823,260	44,876				2,063,167	2,246,755	(183,588)	-8%	2,246,755	183,588	8%
Other	434,640	154,779	500	265,682	43,233		918,574	875,542	43,032	5%	875,542	(43,032)	-5%
Total admin	2,965,691	2,361,038	237,532	3,096,773	190,397		9,091,008	9,475,527	(384,519)	-4%	9,475,527	384,519	4%
Tenant Services													
Salaries	180,536	47,800	14,723				243,059	231,918	11,141	5%	231,918	(11,141)	-5%
Contracts and other	37,227	19,314	1,204,197				1,241,424	6,474,239	(5,232,815)	-81%	6,474,239	5,232,815	81%
Employee benefits	37,137		24,499				80,950	86,886	(5,936)	-7%	86,886	5,936	7%
Total tenant services	254,900	67,114	1,243,419	0	0	0	1,565,433	6,793,043	(5,227,610)	-77%	6,793,043	5,227,610	77%
Utilities													
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%
Total utilities	1,610,466	0	0	1,686	0	0	1,633,605	1,652,050	(18,445)	-1%	1,652,050	18,445	1%
Ordinary maintenance													
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		4,972	14,327		513,144	637,507	(124,363)	-20%	637,507	124,363	20%
Contract Costs	2,073,517	12,367	26,519	119,449	6,247		2,408,004	1,381,104	1,026,900	74%	1,381,104	(1,026,900)	-74%
Total maintenance	3,733,035	12,785	26,519	136,529	96,814	0	4,430,456	3,630,355	800,101	22%	3,630,355	(800,101)	-22%
Construction Costs													
Construction Costs				327,860			327,860	345,000	(17,140)	-5%	345,000	17,140	5%
Total Construction Costs				327,860			327,860	345,000	(17,140)	-5%	345,000	17,140	5%
Protective Services													
Protective Services	600,764				38,835		639,599	772,840	(133,241)	-17%	772,840	133,241	17%
Total protective services	600,764	0	0	0	38,835	0	639,599	772,840	(133,241)	-17%	772,840	133,241	17%
General													
Insurance	450,019	69,353		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						31,124	214,700	(183,576)	-86%	214,700	183,576	86%
Interest Expense	9,376			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%
Total general	1,695,537	69,353	0	37,871	9,726	0	1,922,324	1,899,756	22,568	1%	1,899,756	(22,568)	-1%
Total Operating Expenditures	10,860,393	2,510,290	1,507,470	3,600,719	335,772	0	19,610,285	24,568,571	(4,958,286)	-20%	24,568,571	4,958,286	20%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

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

LPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE AMOUNT	PERCENT	ANNUAL BUDGET	REMAINING AMOUNT	PERCENT
Other Expenditures													
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%
Total Other Expenditures	62,900	13,175	457,484	0	0	0	23,332,771	25,714,009	(2,381,238)	-9%	25,714,009	2,381,238	9%
Total Expenditures	10,933,293	808,816	1,964,954	3,600,719	335,772	0	42,943,056	50,282,580	(7,339,524)	-15%	50,282,580	7,339,524	15%
Net Income (Loss) Before Depreciation	840,744	(207,341)	13,589	139,470	97,681	0	1,144,073	904,323	239,750	27%	207,138	(936,935)	-452%
Gain/Loss Sales of Real Property							0	0	0	0%	0	0	0%
Depreciation	1,948,626	22,971	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%
Net Income (Loss) before HAP Reserves	(1,107,882)	(230,312)	(6,955)	133,000	97,681	0	(1,002,319)	(1,587,963)	585,644	37%	(2,285,148)	(1,282,829)	-56%
HAP Reserves		315,743					315,743	0	315,743	100%	0	(315,743)	100%
Net Income (Loss) after HAP Reserves	(1,107,882)	85,431	(6,955)	133,000	97,681	0	(686,576)	(1,587,963)	901,387	57%	(2,285,148)	(1,598,572)	-70%
Debt service	4,557						58,004	58,004	0	0%	87,829	29,825	34%
Capital Exp/Long Term Improvements	691,147						948,557	948,557	0	0%	2,422,088	1,473,531	-100%
Replacement Reserve Points							0	0	0	0%	13,200	13,200	100%
Change in Assets and Liabilities	122,084	(14,075)	(24,136)	(91,796)	(121,764)		(82,159)	(82,159)	0	0%	82,159	0	0%
Depreciation Add Back	1,948,626	22,971	20,544	6,470	0		2,146,392	2,492,286	(345,894)	-14%	2,492,286	345,894	14%
Net cash increase (used) in operations	267,124	(221,416)	(10,547)	47,674	(24,083)	0	55,353	(184,397)	239,750	130%	(2,315,979)	(2,535,650)	(5)

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
1000-00-000 ASSETS												
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
1999-00-000 TOTAL ASSETS	2,734,648.66	2,864,366.37	1,696,660.49	1,524,366.34	1,265,956.07	1,298,702.92	2,789,133.72	4,179,681.46	3,185,348.80	2,701,721.42	197,825.95	2,759,065.71

LIABILITIES & EQUITY												
2000-00-000 LIABILITIES & EQUITY												
2001-00-000 LIABILITIES:												
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
2499-00-000 TOTAL LIABILITIES	357,583.22	363,905.30	254,196.56	267,025.10	188,537.89	72,627.27	76,856.76	90,575.12	660,353.77	232,439.86	2,944,167.62	2,290,736.43
2800-00-000 EQUITY												
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
2999-00-000 TOTAL LIABILITIES AND EQUITY	2,734,648.66	2,864,366.37	1,696,660.49	1,524,366.34	1,265,956.07	1,298,702.92	2,789,133.72	4,179,681.46	3,185,348.80	2,701,721.42	197,825.95	2,759,065.71

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
CURRENT RATIO	2.88	3.40	2.50	2.25	2.17	3.11	2.26	2.13	3.91	1.70	-0.51	0.08

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
QUICK RATIO	2.81	3.29	2.49	2.23	2.14	3.09	2.25	2.13	3.80	1.70	-0.51	0.08

* 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

INCOME & EXPENSE DATA WITHOUT DEPRECIATION												
3000-00-000	003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	041lr	165mr
	Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	Stoney	The Oaks	Camden Station	Brookside View	Plaza	Drayton Pines
3199-00-000	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	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	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
3999-00-000	2,383,708.58	2,347,382.75	1,565,757.57	1,396,946.74	884,553.59	373,599.60	352,084.38	349,457.82	200,335.45	90,276.18	699,178.29	369,568.01

4000-00-000 EXPENSES												
4199-00-000	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	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	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	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	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	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	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	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	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
8000-00-000	2,784,926.91	2,573,035.93	1,775,626.65	1,349,576.16	1,008,695.31	418,535.35	495,217.12	512,072.91	309,628.01	-129,534.98	577,733.75	378,863.55
TOTAL EXPENSES (NO DEPRECIATION)	2,384,808.77	2,140,249.42	1,648,379.00	1,745,817.19	988,715.12	334,701.77	360,383.22	336,332.01	177,371.33	426,765.28	538,360.86	270,455.61

9000-00-000	-401,218.33	-225,653.18	-209,869.08	47,370.58	-124,141.72	-44,935.75	-143,132.74	-162,615.09	-109,292.56	219,811.16	1,214,444.54	-9,295.54
NET INCOME (LOSS) NO DEPRECIATION	101,137.89	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

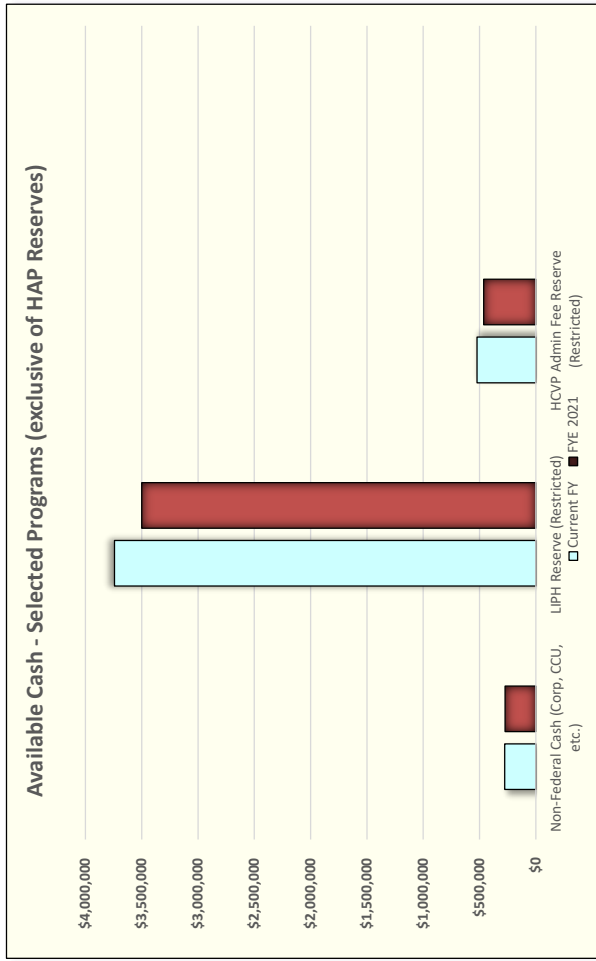
LIPH CASH FLOW DATA												
003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	041lr	160mr	165mr
Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	Stoney	The Oaks	Camden Station	Brookside View	Plaza	Drayton Pines	Drayton Pines
NET INCOME (LOSS)	-401,218.33	207,133.33	-30,729.21	151,008.83	-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

LIPH UNIT DATA												
003lr	006lr	008lr	009lr	012lr	021lr	022lr	037lr	038lr	040lr	041lr	160mr	165mr
Piedmont	Cleveland	Sunrise	Crystal	Healy	Townview	Stoney	The Oaks	Camden Station	Brookside View *	Plaza	Drayton Pines	Drayton Pines
# 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

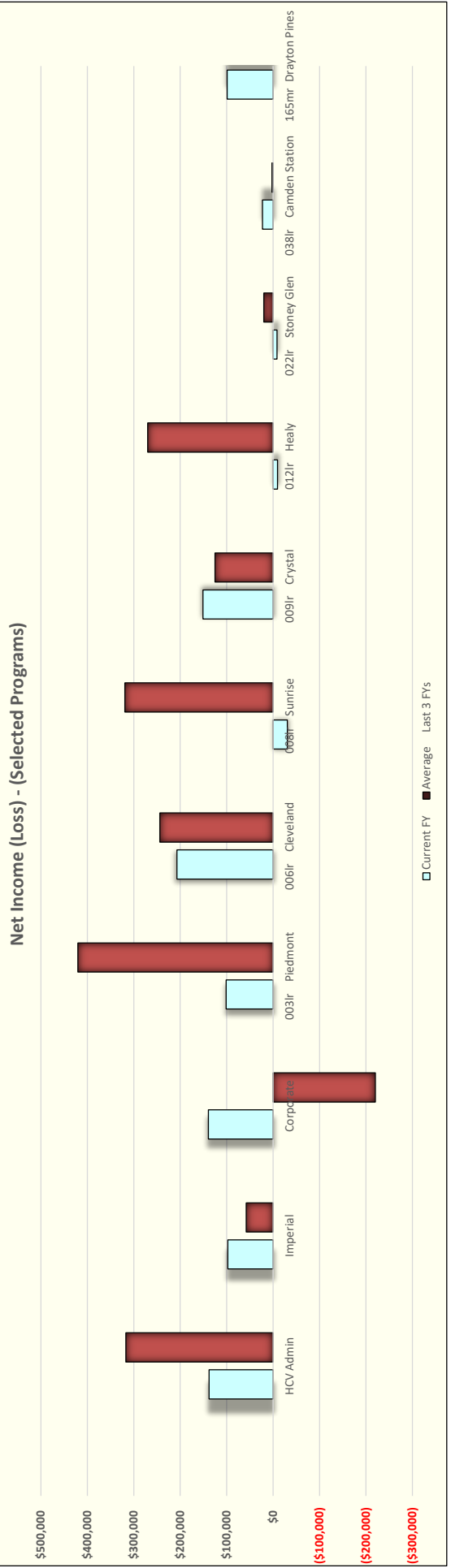
* Brookside units came on-line during fiscal year

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

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
HCVF Admin Fee Reserve (Restricted)	\$523,214	\$462,407	\$60,807
Total Available Cash (excludes HAP reserve)	\$4,541,846	\$4,234,495	\$307,351



NET INCOME (LOSS) - (Selected Programs)	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
Total Selected Programs	\$1,107,154	\$608,785	\$1,654,225
Depreciation	(\$2,125,848)	(\$2,394,020)	(\$2,550,079)
Total Selected Programs Net of Depreciation	(\$1,018,694)	(\$1,785,235)	(\$895,853)



RESOLUTION NO. 2191

THE BOARD OF COMMISSIONERS
OF THE
HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM

Excerpt of Minutes
of Meeting of
November 8, 2022

Present: Chairman _____ presiding, and

Commissioners: _____

Absent: _____

* * * * *

Commissioner _____ introduced the following resolution, the title of which was read:

**RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF MULTIFAMILY
HOUSING REVENUE BONDS (BRIGHTON POINTE)**

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Winston-Salem (the "Authority") held a regular meeting at 12:00 p.m. on the 8th day of November, 2022; and

WHEREAS, the Authority is organized and operates pursuant to the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the General Statutes of North Carolina, as amended (the "Act"); and

WHEREAS, the Act defines "housing project" in N.C.G.S. § 157-3(12) to include "property, buildings and improvements . . . acquired or constructed . . . pursuant to a . . . plan or undertaking . . . [t]o provide grants, loans, interest supplements and other programs of financial assistance to public or private developers of housing for persons of low income, or moderate income, or low and moderate income,"; and

WHEREAS, the Act in N.C.G.S. § 157-9 gives the Authority the power "to provide for the construction, reconstruction, improvement, alteration or repair of any housing project" and "to borrow money upon its bonds, notes, debentures or other evidences of indebtedness and to secure the same by pledges of its revenues"; and

WHEREAS, Brighton Pointe, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Company"), intends to provide low and moderate income housing in the City of Winston-Salem, North Carolina (the "City"); and

WHEREAS, the Company has requested that the Authority assist it or an affiliate in financing the acquisition, construction and equipping of a multifamily housing development known as Brighton Pointe, consisting of 192 units located on approximately 18.9 acre site at approximately 978 Stafford Place Circle in the City (the "Development"); and

WHEREAS, the Company has described to the Authority the benefits of the Development to the City and the State of North Carolina and has requested the Authority agree to issue its multifamily housing

revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and equipping the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility that can be financed under the Act and that the financing of the same will be in furtherance of the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of a multifamily housing facility, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to provide reasonable assistance to the Company in issuing bonds to finance the acquisition, construction and equipping of the Development, and, in particular, to undertake the issuance of the Authority's multifamily housing revenue bonds (the "Bonds") in an amount now estimated not to exceed Twenty-One Million Dollars (\$21,000,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as "official action" toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 1.150-2 of the Treasury Regulations issued under the Internal Revenue Code of 1986, as amended (the "Code").

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon among the Authority and the Company. The Authority and the Company shall enter into a "financing agreement" pursuant to the Act for a term and with payments sufficient to pay the principal of, premium if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or security agreement between the Authority and a trustee (the "Trustee") or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority's rights to payments under the financing agreement, except the Authority's right to payment of fees and expenses and indemnification. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Company.

4. The Authority hereby authorizes the Company to proceed, upon the prior advice, consent and approval of the Company and bond counsel, and consistent with the Company's representations to the Authority, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City Council of the City of Winston-Salem, North Carolina, and, if required, the North Carolina Local Government Commission, and to obtain an allocation of a sufficient amount of the State of North Carolina's "private activity bond limit", as required by Section 141 of the Code and as defined in Section 146 of the Code, for the Bonds.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Company may proceed with plans for such acquisition, construction and equipping, enter into contracts for the same, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Company to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority's adoption of this resolution. The Authority agrees that

the Company may be reimbursed from the proceeds of the Bonds, if and when issued, for all qualifying costs so incurred by it as permitted by Treasury Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Company to terms for the issuance, sale and delivery of the Bonds, and the execution of a financing agreement, indenture or security agreement and other documents and agreements necessary or desirable for the issuance of the Bonds. The Authority has not authorized and does not authorize the expenditure of any funds or monies of the Authority from any source other than the proceeds of the Bonds. All costs and expenses in connection with the financing and the acquisition, construction and equipping of the Development, including the reasonable fees and expenses of the Authority’s counsel, bond counsel and the agent or underwriter for the sale of the Bonds, shall be paid from the proceeds of the Bonds or by the Company, but if for any reason the Bonds are not issued, all such expenses shall be paid by the Company and the Authority shall have no responsibility therefor. It is understood and agreed by the Authority and the Company that nothing contained in this resolution shall be construed or interpreted to create any personal liability of the officers or commissioners from time to time of the Authority.

7. The officers of the Authority are hereby authorized and directed to take all actions in furtherance of the resolution and the issuance of the Bonds.

8. The Authority hereby approves McGuireWoods LLP, Raleigh, North Carolina, to act as bond counsel for the Bonds.

9. This resolution shall take effect immediately.

* * * * *

Commissioner _____ moved the passage of the foregoing resolution and Commissioner _____ seconded the motion and the resolution was passed by the following vote:

Ayes: _____

Nays: _____

Not Voting: _____

* * * * *

I, Kevin Cheshire, Secretary of the Housing Authority of the City of Winston-Salem, DO HEREBY CERTIFY that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the Authority at a regular meeting duly called and held on November 8, 2022, and that the proceedings of such meeting are recorded in the Minutes of the Board. The meeting was duly noticed, called and held as provided in N.C.G.S. Section 143-318.12.

WITNESS my hand and the official seal of the Authority this ___ day of November, 2022.

(SEAL)

Secretary, Board of Commissioners of the
Housing Authority of the City of Winston-Salem

BRIGHTON POINTE

WINSTON SALEM, NC

SITE INFORMATION:

SITE: 18.54 +/- ACRES
 DENSITY: 10.35 UNITS/ACRES
 BUILDINGS: (1) 1 STORY CLUBHOUSE
 (8) 3-STORY APARTMENT BUILDINGS
 SPRINKLERS: 13R
 PARKING SPACES: 384 SPACES REQUIRED @ 2.0 SPACES / UNIT
 384 SPACES PROVIDED
 ZONING: RMF
 SETBACKS: FRONT = 50'
 SIDE = 40'
 REAR = 40'

UNIT INFORMATION:

Unit Type	Unit Heated Area	Unit Net Area	No. of Units	Heated Total	Net Total
1 BEDROOM "A1"	715	756	48	34,320	36,288
2 BEDROOM "B1"	980	1,026	48	47,040	49,248
2 BEDROOM "B2"	980	1,026	48	47,040	49,248
3 BEDROOM "C1"	1,152	1,203	48	55,296	57,744
Total			192	183,696	199,528

HANDICAP UNITS:

1 BEDROOM "A1" UNITS W/ TUB: = 2 UNITS
 1 BEDROOM "A1" UNITS W/ SHOWER: = 2 UNITS
 2 BEDROOM "B1" UNITS W/ TUB: = 6 UNITS
 2 BEDROOM "B1" UNITS W/ SHOWER: = 6 UNITS
 3 BEDROOM "C1" UNITS W/ TUB: = 3 UNITS
 3 BEDROOM "C1" UNITS W/ SHOWER: = 3 UNITS
 TOTAL UNITS W/ TUBS: = 11 UNITS
 TOTAL UNITS W/ SHOWERS: = 11 UNITS
 TOTAL HANDICAP UNITS: = 22 UNITS

REQUIRED SITE AMENITIES:

- 1 PLAYGROUND - (W/ MIN. 1 BENCH)
- 2 MULTI-PURPOSE ROOM (MIN. 250 SQ. FT.)
- 3 COVERED PICNIC AREA - (150 SQ. FT. W/ 2 TABLES & GRILL)

ADDITIONAL AMENITIES:

- 4 OUTDOOR SITTING AREAS W/ BENCHES - (MIN. 3 LOCATIONS)
- 5 RESIDENT COMPUTER CENTER - (MIN. 2 COMPUTERS)
- 6 GAZEBO - (MIN. 100 SQ. FT)
- 7 SCREENED TRASH COMPACTOR
- 8 PROJECT MONUMENTAL SIGN



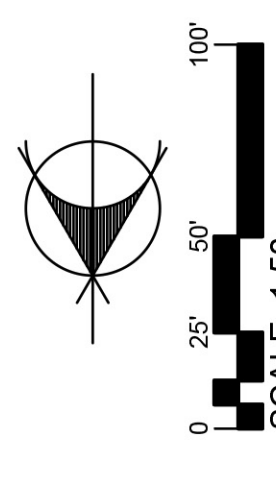
FOUNDATION PLANTING SURROUNDING FRONT, REAR & BOTH SIDES OF ALL BUILDINGS.

FOUNDATION PLANTING SURROUNDING FRONT, REAR & BOTH SIDES OF ALL BUILDINGS.

FOUNDATION PLANTING SURROUNDING FRONT, REAR & BOTH SIDES OF ALL BUILDINGS.

EXISTING MULTI-FAMILY

EXISTING SINGLE FAMILY



ASPEN POINTE

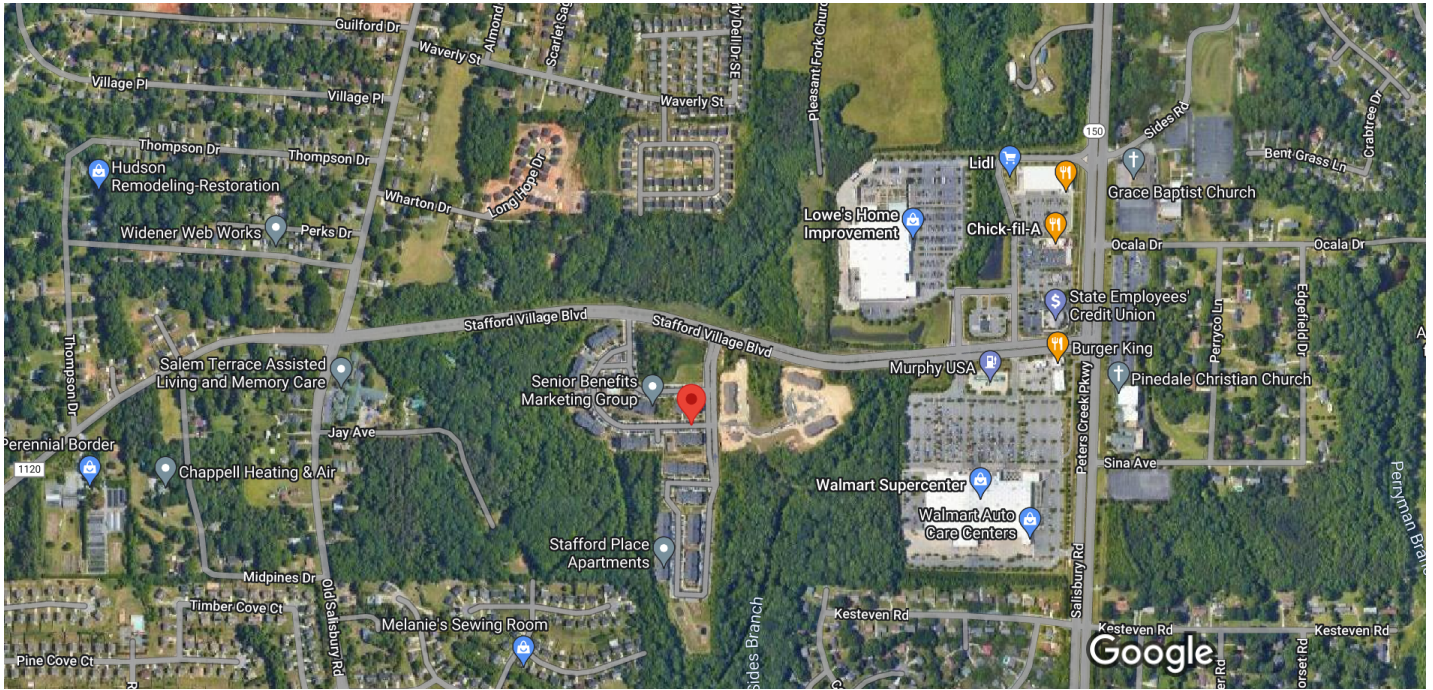
STAFFORD PLACE BLVD.

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
 BRIGHTON POINTE
 WINSTON SALEM, NC
 ARCHITECTURAL SITE PLAN

MRA
CSP.1
 2022 - PRELIMINARY DRAWING SET

PROJECT NUMBER	2019-074
DATE ISSUED	9-23-2022
DRAWN BY	DRYAN BY
CHECKED BY	MRL

Google Maps 978 Stafford Pl Cir









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978 Stafford Pl Cir

Winston-Salem, NC 27127

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The location shown is not precise

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