



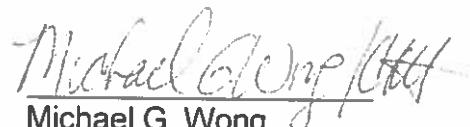
Harrisonburg Redevelopment & Housing Authority

P.O. BOX 1071 • HARRISONBURG, VA 22803

Phone/VTDD 540-434-7386 • Fax 540-432-1113

February 12, 2021

The Regular Meeting of the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners will be held on Wednesday, February 17, 2021 at 4:00 p.m., at the Municipal Building, City Council Chambers located at 409 South Main Street, Harrisonburg, Virginia.



Michael G. Wong
Michael G. Wong
Executive Director

Enclosures

EQUAL HOUSING OPPORTUNITY PROVIDER

HRRHA provides reasonable accommodations to persons with disabilities consistent with the Section 504 Final Rule (24 CFR Part 8) and the Fair Housing Amendments Act

AGENDA
Regular Meeting
February 17, 2021

- I. Call to order and determination of quorum
- II. Review and Approval of Minutes
 - January 2021
- III. Review and Approval Financial Statements
 - January 2021
- IV. Reports
 - A. Executive Director
 1. Public Comment
 2. Resolution Moving to Work Amendment to Annual Contributions Contract
 3. Housing and Urban Development 2020 Financial Assessment SubSystem
 4. Refinancing Franklin Heights (Forkovitch Properties)
 5. Request to Cost Share-Arts Council of the Valley
 6. Special Meeting-March 2, 2021-Bellword Crossing Bond Issuance
 - B. Any New Business/ Old Business
 1. Strategic Initiatives Updates
 - Homeownership and Neighborhood Revitalization
 - Addressing Homelessness and Affordable Housing
 - Improving Organizational Efficiency and Effectiveness
 2. Board Governance
 - C. Management Reports
 1. Housing Choice Voucher Management Report
 2. J.R. "Polly" Lineweaver/Lineweaver Annex Program Management Report
 3. Franklin Heights Program Management Report
 4. Commerce Village Management Report
 5. Family Self Sufficiency Management Report
 6. Financial Monthly Report & Quarterly Investment Update
 7. Complaints Monthly Report Update

MINUTES

Regular Meeting
January 20, 2021

The Regular Meeting of the Harrisonburg Redevelopment & Housing Authority Board of Commissioners was held on Wednesday January 20 at 4:00 p.m., at the City of Harrisonburg Hall Chambers located at 409 South Main Street, Harrisonburg Virginia.

Those present were:

Costella Forney, Vice Chair
Dany Fleming, Commissioner**
Scott Gallagher, Commissioner
Christine Fasching Maphis, Commissioner*
Kevin Coffman, Commissioner

Also present were:

Michael G. Wong, Executive Director
Melisa Michelsen, Attorney

*Participating remotely from her home residence

**Participating remotely from his vehicle

The Regular Meeting was called to order and quorum declared present by Costella Forney Vice Chair. Mr. Wong then presented the November minutes for consideration of approval. Mr. Wong related of one correction with the minutes on page 3 with Commissioner Gallagher also abstaining on the participating in a meeting through electronic means resolution. After a period of discussion, Commissioner Coffman seconded by Commissioner Maphis made the motion for approval. The motion was unanimously approved. Mr. Wong then presented the November and December financials for consideration of approval. After a period of discussion, Commissioner Gallagher seconded by Commissioner Fleming made the motion for approval. The motion was unanimously approved.

Vice Chair Forney then opened the floor for general public comment. No public comment was received. Mr. Wong then presented the Moving to Work (MTW) Amendment to the Annual Contributions contract and schedule of activities for implementation of the MTW flexibilities. He related of the need and importance of section 5 of the Requirements and Covenants within the amendment and of the requirements within the previously reviewed operations notice. After a period of discussion, Commissioner Coffman seconded by Commissioner Fasching Maphis made the motion approving the amendment and authorizing Mr. Wong to sign on behalf of the Authority. This motion was unanimously approved.

Mr. Wong then presented a response from the Myers concerning the Authority's previous offer concerning 315 Broad Street. He related of receiving notice of Mr. Myers plan to attend but being unable due to being ill. Vice Chair Forney asked if the

Commissioners had an opportunity to review the inspection report provided by the Myers. Commissioner Gallagher related of reviewing the report, of the issues identified are related to the age of the house, and of some concerns with the reports of the property being vacant. After a period of discussion, Commissioner Gallagher seconded by Commissioner Fleming then made the motion rejecting the proposal provided by the Myers. This motion was unanimously approved. Commissioner Gallagher seconded by Commissioner Coffman then made the motion authorizing Mr. Wong to follow up with the Myers with the previous proposal and if not accepted to openly market the property. This motion was unanimously approved.

Mr. Wong then provided a brief update on the Authority's strategic initiatives. He related of one applicant in the process of obtaining homeownership. He stated that the majority of efficiency and effectiveness initiatives will be incorporated within the proposed MTW activities. Mr. Wong then recommended that the board governance agenda item be tabled to next month's meeting due to absence of Commissioner Benjamin and the City's anticipated appointment of two new commissioners. Commissioner Fasching Maphis seconded by Commissioner Gallagher made the motion tabling the governance discussion. The motion was unanimously approved.

Mr. Wong then provided a brief update on the Authority's initiatives and overview of the program reports. Commissioner Coffman seconded by Commissioner Fasching Maphis then made the motion to approve the management reports. This motion was unanimously approved. Commissioner Gallagher seconded by Commissioner Coffman then made the motion to adjourn. The motion was unanimously approved.

Michael G. Wong
Executive Director

John Hall
Chair

LOCAL COMMUNITY DEVELOPMENT (LCD)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of January 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3410 HMIS COC Homelessness Grant-18	84,072.00	7,006.00	0.00	0.00	7,006.00	(7,006.00)
3410 VHSP-VA Hsg Solutions Prgm Grant	59,391.00	4,949.25	0.00	0.00	4,949.25	(4,949.25)
3410 COC Planning Grant Funds	21,161.00	1,763.42	0.00	0.00	1,763.42	(1,763.42)
3410 VHSP-COVID-19 ESO Grant	0.00	0.00	39,918.53	39,918.53	0.00	39,918.53
3610 Interest Income	0.00	0.00	9.87	9.87	0.00	9.87
3690 Developer's Fees/Other Income	130,000.00	10,833.33	0.00	0.00	10,833.33	(10,833.33)
3690 Admin. Fees	0.00	0.00	0.00	0.00	0.00	0.00
3690 Application Fees	15,000.00	1,250.00	0.00	0.00	1,250.00	(1,250.00)
3690 Lease Income	4,800.00	400.00	400.00	400.00	400.00	0.00
3690 Management Fees-CV	10,000.00	833.33	871.16	871.16	833.33	37.83
3690 BPort Net Receipts	187,590.00	15,632.50	13,952.52	13,952.52	15,632.50	(1,679.98)
3690 Lineweaver Apts. Net Receipts	378,740.00	31,561.67	30,931.93	30,931.93	31,561.67	(629.74)
Total Receipts	890,754.00	74,229.50	86,084.01	86,084.01	74,229.50	11,854.51
Expenses:						
Administration						
4110 Adm Salaries	136,850.00	11,404.17	11,086.43	11,086.43	11,404.17	(317.74)
4540 Adm Benefits	41,900.00	3,491.67	73.21	73.21	3,491.67	(3,418.46)
4130 Legal Expense	5,000.00	416.67	2,001.00	2,001.00	416.67	1,584.33
4140 Staff Training	3,000.00	250.00	0.00	0.00	250.00	(250.00)
4150 Travel	5,000.00	416.67	400.00	400.00	416.67	(16.67)
4171 Auditing Fees	4,000.00	333.33	0.00	0.00	333.33	(333.33)
4190 Sundry-Admin. Exp.	22,400.00	1,866.67	1,904.06	1,904.06	1,866.67	37.39
4190 VHSP-COVID-19 ESO Grant	0.00	0.00	23,074.00	23,074.00	0.00	23,074.00
4190 VHSP-VA Hsg Solutions Prgm Grant	59,391.00	4,949.25	3,885.33	3,885.33	4,949.25	(1,063.92)
4190 VHDA COC COVID-19 Grant	0.00	0.00	0.00	0.00	0.00	0.00
4190 COC Planning Grant Funds	21,161.00	1,763.42	0.00	0.00	1,763.42	(1,763.42)
4190 HMIS Match for Grant Funds	10,000.00	833.33	1,226.45	1,226.45	833.33	393.12
4190 Community Donations (OpDr/COC etc)	15,000.00	1,250.00	0.00	0.00	1,250.00	(1,250.00)
4190 HMIS Homeless Assistance-19	84,072.00	7,006.00	4,284.68	4,284.68	7,006.00	(2,721.32)
Total Administration	407,774.00	33,981.17	47,935.16	47,935.16	33,981.17	13,953.99
Utilities						
4310 Water-CST	0.00	0.00	37.70	37.70	0.00	37.70
4320 Electric	3,200.00	266.67	108.68	108.68	266.67	(157.99)
4330 Gas	1,800.00	150.00	34.46	34.46	150.00	(115.54)
4390 Sewer-CST	0.00	0.00	54.28	54.28	0.00	54.28
Total Utilities	5,000.00	416.67	235.12	235.12	416.67	(181.55)
Maintenance						
4410 Maintenance Salaries	35,575.00	2,964.58	2,555.00	2,555.00	2,964.58	(409.58)
4540 Maintenance Benefits	9,600.00	800.00	411.88	411.88	800.00	(388.12)
4420 Materials	4,000.00	333.33	159.76	159.76	333.33	(173.57)
4430 Contract Costs	6,000.00	500.00	1,399.26	1,399.26	500.00	899.26
Total Maintenance	55,175.00	4,597.92	4,525.90	4,525.90	4,597.92	(72.02)
General						
4510 Insurance	8,600.00	716.67	1,563.68	1,563.68	716.67	847.01
4570 Collection Loss/Bad Debt Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4580 Real Estate Taxes (CST)	6,000.00	500.00	0.00	0.00	500.00	(500.00)
4000 Bport Expenses	34,600.00	2,883.33	9,219.35	9,219.35	2,883.33	6,336.02
4000 Lineweaver Apartments Expenses	373,590.00	31,132.50	30,927.59	30,927.59	31,132.50	(204.91)
Total General	422,790.00	35,232.50	41,710.62	41,710.62	35,232.50	6,478.12
TOTAL EXPENSES	890,739.00	74,228.25	94,406.80	94,406.80	74,228.25	20,178.55
TOTAL RECEIPTS TO DATE						86,084.01
TOTAL EXPENSES TO DATE						94,406.80
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						(8,322.79)

Michael G Wong, Executive Director

Date

Michael G Wong

2/8/2021

LINEWEAVER ANNEX APARTMENTS
Statement of Revenues, Expenses, and Changes in Fund Equity
Attachment A
For the Month of January 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Rental Income	222,264.00	18,522.00	16,945.00	16,945.00	18,522.00	(1,577.00)
3410 HAP Funding	148,176.00	12,348.00	12,965.00	12,965.00	12,348.00	617.00
3690 Other Income-Laundry	3,800.00	316.67	291.93	291.93	316.67	(24.74)
3690 Other Income-Late fees,workord	4,500.00	375.00	730.00	730.00	375.00	355.00
Total Receipts	378,740.00	31,561.67	30,931.93	30,931.93	31,561.67	(629.74)
Expenses:						
Administration:						
4110 Adm Salaries	81,300.00	6,775.00	5,661.74	5,661.74	6,775.00	(1,113.26)
4540 Adm Benefits	23,650.00	1,970.83	1,033.36	1,033.36	1,970.83	(937.47)
4130 Legal Fees	1,000.00	83.33	1,348.12	1,348.12	83.33	1,264.79
4140 Staff Training	1,000.00	83.33	0.00	0.00	83.33	(83.33)
4150 Travel	1,000.00	83.33	0.00	0.00	83.33	(83.33)
4171 Auditing	1,200.00	100.00	0.00	0.00	100.00	(100.00)
4190 Sundry	15,300.00	1,275.00	534.73	534.73	1,275.00	(740.27)
Total Adminstration	124,450.00	10,370.83	8,577.95	8,577.95	10,370.83	(1,792.88)
Tenant Services:						
4240 Tenant Services-Other	1,000.00	83.33	0.00	0.00	83.33	(83.33)
Total Tenant Serv.	1,000.00	83.33	0.00	0.00	83.33	(83.33)
Utilities:						
4310 Water	8,300.00	691.67	1,192.17	1,192.17	691.67	500.50
4320 Electricity	60,000.00	5,000.00	6,679.49	6,679.49	5,000.00	1,679.49
4390 Sewer	23,970.00	1,997.50	2,557.80	2,557.80	1,997.50	560.30
Total Utilities	92,270.00	7,689.17	10,429.46	10,429.46	7,689.17	2,740.29
Maintenance:						
4410 Maintenance Salaries	54,350.00	4,529.17	4,221.23	4,221.23	4,529.17	(307.94)
4540 Maintenance Benefits	15,850.00	1,320.83	630.62	630.62	1,320.83	(690.21)
4420 Materials	18,000.00	1,500.00	905.56	905.56	1,500.00	(594.44)
4430 Contract Costs	50,000.00	4,166.67	5,442.38	5,442.38	4,166.67	1,275.71
Total Maintenance	138,200.00	11,516.67	11,199.79	11,199.79	11,516.67	(316.88)
General Expenses:						
4510 Insurance Expenses	7,670.00	639.17	720.39	720.39	639.17	81.22
4570 Collection Loss	10,000.00	833.33	0.00	0.00	833.33	(833.33)
Total General Exp.	17,670.00	1,472.50	720.39	720.39	1,472.50	(752.11)
TOTAL EXPENSES	373,590.00	31,132.50	30,927.59	30,927.59	31,132.50	(204.91)
TOTAL RECEIPTS TO DATE						30,931.93
TOTAL EXPENSES TO DATE						30,927.59
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						4.34

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF

Lisa Benasher *2-8-2021*

Lisa Benasher, Lineweaver Manager

Date

BRIDGEPORT COMPLEX
Statement of Revenues, Expenses, and Changes in Fund Equity
Attachment B
For the Month of January 2021

Correction

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3690 Rental Income	187,590.00	15,632.50	13,952.52	13,952.52	15,632.50	(1,679.98)
3690 Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Receipts	187,590.00	15,632.50	13,952.52	13,952.52	15,632.50	(1,679.98)
Expenses:						
Operations						
4130 Legal Expenses	1,000.00	83.33	0.00	0.00	83.33	(83.33)
4190-Sundry-Phone	600.00	50.00	42.37	42.37	50.00	(7.63)
Total Op. Expenses	1,600.00	133.33	42.37	42.37	133.33	(90.96)
Utilities:						
4310 Water	1,200.00	100.00	0.00	0.00	100.00	(100.00)
4320 Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330 Gas	0.00	0.00	0.00	0.00	0.00	0.00
4310 Sewer	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	1,200.00	100.00	0.00	0.00	100.00	(100.00)
Maintenance:						
4420 Materials	3,000.00	250.00	0.00	0.00	250.00	(250.00)
4430 Contract Costs	12,000.00	1,000.00	7,698.27	7,698.27	1,000.00	6,698.27
Total Maintenance	15,000.00	1,250.00	7,698.27	7,698.27	1,250.00	6,448.27
General Expenses:						
4510 Insurance Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4580 Interest Expense	16,800.00	1,400.00	1,478.71	1,478.71	1,400.00	78.71
Total General Exp.	16,800.00	1,400.00	1,478.71	1,478.71	1,400.00	78.71
TOTAL EXPENSES	34,600.00	2,883.33	9,219.35	9,219.35	2,883.33	6,336.02
TOTAL RECEIPTS TO DATE						13,952.52
TOTAL EXPENSES TO DATE						9,219.35
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						4,733.17

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF



Michael G. Wong
Executive Director



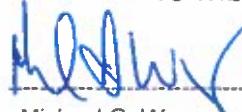
Date

Please note: A principal payment to Bank of the James was made in the amount of \$2,129.43 for a total of \$2,129.43 for this fiscal year.

BRIDGEPORT COMPLEX
Statement of Revenues, Expenses, and Changes in Fund Equity
Attachment B
For the Month of January 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3690 Rental Income	187,590.00	15,632.50	13,952.52	13,952.52	171,957.50	(158,004.98)
3690 Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Receipts	187,590.00	15,632.50	13,952.52	13,952.52	171,957.50	(158,004.98)
Expenses:						
Operations						
4130 Legal Expenses	1,000.00	83.33	0.00	0.00	83.33	(83.33)
4190-Sundry-Phone	600.00	50.00	42.37	42.37	50.00	(7.63)
Total Op. Expenses	1,600.00	133.33	42.37	42.37	133.33	(90.96)
Utilities:						
4310 Water	1,200.00	100.00	0.00	0.00	100.00	(100.00)
4320 Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330 Gas	0.00	0.00	0.00	0.00	0.00	0.00
4310 Sewer	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	1,200.00	100.00	0.00	0.00	100.00	(100.00)
Maintenance:						
4420 Materials	3,000.00	250.00	0.00	0.00	250.00	(250.00)
4430 Contract Costs	12,000.00	1,000.00	7,698.27	7,698.27	1,000.00	6,698.27
Total Maintenance	15,000.00	1,250.00	7,698.27	7,698.27	1,250.00	6,448.27
General Expenses:						
4510 Insurance Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4580 Interest Expense	16,800.00	1,400.00	1,478.71	1,478.71	1,400.00	78.71
Total General Exp.	16,800.00	1,400.00	1,478.71	1,478.71	1,400.00	78.71
TOTAL EXPENSES	34,600.00	2,883.33	9,219.35	9,219.35	2,883.33	6,336.02
TOTAL RECEIPTS TO DATE						13,952.52
TOTAL EXPENSES TO DATE						9,219.35
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						4,733.17

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF


Michael G. Wong
Executive Director


Date

Please note: A principal payment to Bank of the James was made in the amount of \$2,129.43 for a total of \$2,129.43 for this fiscal year.

Housing Choice Voucher Program (HCV)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of January 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts						
3300RC Adm-Fraud/Abuse/Set Off De	7,000.00	583.33	5.00	5.00	583.33	(578.33)
3300RC HAP-Fraud/Abuse/Set Off De	7,000.00	583.33	5.00	5.00	583.33	(578.33)
3300 FSS Fort.	2,000.00	166.67	0.00	0.00	166.67	(166.67)
3300 Portability Fee Income	0.00	0.00	0.00	0.00	0.00	0.00
3610 Interest-HAP	0.00	0.00	0.00	0.00	0.00	0.00
3610 Interest-Adm	0.00	0.00	0.00	0.00	0.00	0.00
3410 HCV FSS Grant Funds	35,103.00	2,925.25	0.00	0.00	2,925.25	(2,925.25)
3410 HCV HAP Payment-Adm Fees	531,060.00	44,255.00	40,820.00	40,820.00	44,255.00	(3,435.00)
3410 HCV HAP Payment-HAP Fees	5,933,400.00	494,450.00	507,893.00	507,893.00	494,450.00	13,443.00
Total Receipts	6,515,563.00	542,963.58	548,723.00	548,723.00	542,963.58	5,759.42
Expenses						
Administration						
4110 Adm Salaries	312,023.00	26,001.92	27,442.09	27,442.09	26,001.92	1,440.17
4110 FSS Salaries (grant portion)	35,103.00	2,925.25	2,925.25	2,925.25	2,925.25	0.00
4540 Adm/FSS Benefits	103,200.00	8,600.00	5,284.60	5,284.60	8,600.00	(3,315.40)
4130 Legal Fees	5,000.00	416.67	1,285.50	1,285.50	416.67	868.83
4140 Staff Training	5,000.00	416.67	0.00	0.00	416.67	(416.67)
4150 Travel	5,000.00	416.67	0.00	0.00	416.67	(416.67)
4171 Auditing Fees	6,940.00	578.33	0.00	0.00	578.33	(578.33)
4190 Sundry/Rent & Utility Adj	60,000.00	5,000.00	8,491.48	8,491.48	5,000.00	3,491.48
4190.2 Portability Fees	5,000.00	416.67	154.00	154.00	416.67	(262.67)
4190.3 Rent/Utility Adjustments	0.00	0.00	18.00	18.00	0.00	18.00
4190.4 LL Incentives-CARES Act	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Total Administration	537,266.00	44,772.17	47,600.92	47,600.92	44,772.17	2,828.75
Utilities						
4310 Water	0.00	0.00	0.00	0.00	0.00	0.00
4320 Electric	4,000.00	333.33	407.17	407.17	333.33	73.84
4330 Gas	2,000.00	166.67	438.42	438.42	166.67	271.75
4390 Sewer	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	6,000.00	500.00	845.59	845.59	500.00	345.59
Maintenance						
4420 Maintenance Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4540 Maintenance Benefits	0.00	0.00	0.00	0.00	0.00	0.00
4420 Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430 Contract Costs (Unit Inspections)	0.00	0.00	0.00	0.00	0.00	0.00
Total Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
General						
4510 Insurance	7,700.00	856.33	619.14	619.14	856.33	(237.19)
4570 Collection Loss	0.00	0.00	0.00	0.00	0.00	0.00
4715 HAP Portability In	0.00	0.00	0.00	0.00	0.00	0.00
Total	7,700.00	856.33	619.14	619.14	856.33	(237.19)
Total Expenses (excluding HAP)	550,966.00	46,128.50	49,065.65	49,065.65	46,128.50	2,937.15
4715 HAP	5,942,400.00	495,200.00	464,570.00	464,570.00	495,200.00	(30,630.00)
4715 UAP	0.00	0.00	11,707.00	11,707.00	0.00	11,707.00
4718 FSS Escrow	0.00	0.00	5,308.00	5,308.00	0.00	5,308.00
HAP Total	5,942,400.00	495,200.00	481,585.00	481,585.00	495,200.00	(13,615.00)
Total Expenses	6,493,366.00	541,328.50	530,650.65	530,650.65	541,328.50	(10,677.85)
TOTAL RECEIPTS TO DATE						548,723.00
TOTAL EXPENSES TO DATE						530,650.65
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Net Income/Loss						18,072.35
					Adm Funds	(8,240.65)
					HAP Funds	26,313.00

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
TO THE BEST OF MY KNOWLEDGE AND BELIEF

Liz Webb

Liz Webb, Housing Choice Voucher Mgr

2/10/20

Date

J. R. "POLLY" LINEWEAVER (JRL)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of January 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Dwelling Rent	184,248.00	15,354.00	15,348.51	15,348.51	15,354.00	(5.49)
3410 HAP Funding	276,372.00	23,031.00	21,332.00	21,332.00	23,031.00	(1,699.00)
3410 Service Coord Grant-2019	67,105.00	5,592.08	0.00	0.00	5,592.08	(5,592.08)
3690 Other Income-Laundry	3,800.00	316.67	291.95	291.95	316.67	(24.72)
3690 Other Income-Late fees,w/orders	12,000.00	1,000.00	176.00	176.00	1,000.00	(824.00)
Total Receipts	543,525.00	45,293.75	37,148.46	37,148.46	45,293.75	(8,145.29)
Expenses:						
Administration						
4110 Adm Salaries	50,955.00	4,246.25	3,327.34	3,327.34	4,246.25	(918.91)
4540 Adm Benefits	17,800.00	1,483.33	632.36	632.36	1,483.33	(850.97)
4130 Legal Fees	0.00	0.00	1,020.15	1,020.15	0.00	1,020.15
4140 Staff Training	0.00	0.00	0.00	0.00	0.00	0.00
4150 Travel	0.00	0.00	0.00	0.00	0.00	0.00
4171 Auditing Fees	1,200.00	100.00	0.00	0.00	100.00	(100.00)
4190 Sundry	7,500.00	625.00	584.11	584.11	625.00	(40.89)
Total Administration	77,455.00	6,454.58	5,563.96	5,563.96	6,454.58	(890.62)
Tenant Services:						
4220-40 Service Coord Grant-2019	67,105.00	5,592.08	42.00	42.00	5,592.08	(5,550.08)
4230 Tenant Services-Other	1,000.00	83.33	0.00	0.00	83.33	(83.33)
Total Tenant Serv.	68,105.00	5,675.42	42.00	42.00	5,675.42	(5,633.42)
Utilities:						
4310 Water	8,000.00	666.67	678.51	678.51	666.67	11.84
4320 Electric	65,000.00	5,416.67	7,024.75	7,024.75	5,416.67	1,608.08
4390 Sewer	25,000.00	2,083.33	1,755.22	1,755.22	2,083.33	(328.11)
Total Utilities	98,000.00	8,166.67	9,458.48	9,458.48	8,166.67	1,291.81
Maintenance:						
4410 Maintenance Salaries	40,740.00	3,395.00	3,176.42	3,176.42	3,395.00	(218.58)
4540 Maintenance Benefits	10,020.00	835.00	446.31	446.31	835.00	(388.69)
4420 Materials	12,000.00	1,000.00	903.98	903.98	1,000.00	(96.02)
4430 Contract	41,000.00	3,416.67	9,719.78	9,719.78	3,416.67	6,303.11
Total Maintenance	103,760.00	8,646.67	14,246.49	14,246.49	8,646.67	5,599.82
General:						
4510 Insurance	8,500.00	708.33	854.11	854.11	708.33	145.78
4570 Collection Loss	0.00	0.00	0.00	0.00	0.00	0.00
4580 United Bank/VCC Interest	36,575.00	3,047.92	3,406.08	3,406.08	3,047.92	358.16
Total General	45,075.00	3,756.25	4,260.19	4,260.19	3,756.25	503.94
TOTAL EXPENSES	392,395.00	32,699.58	33,571.12	33,571.12	32,699.58	871.54
TOTAL RECEIPTS TO DATE						37,148.46
TOTAL EXPENSES TO DATE						33,571.12
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						3,577.34

I CERTIFY THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

Lisa Benasher

2-8-2021

Lisa Benasher, Lineweaver Manager

Date

Please note: A principal payment to United Bank was made in the amount of \$6,761.26 a total of \$6,761.26 for this fiscal year and a principal payment to Virginia Community Capital in the amount of \$5,431.39 for a total of \$5,431.39 for this fiscal year.

FRANKLIN HEIGHTS, LLC
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of January 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Dwelling Rent	374,025.00	31,168.75	28,785.00	28,785.00	31,168.75	(2,383.75)
3410 HAP Funding	1,122,066.00	93,505.50	93,787.00	93,787.00	93,505.50	281.50
3610 Interest Income	900.00	75.00	41.52	41.52	75.00	(33.48)
3690 Other Income-Late fees, etc.	20,000.00	1,666.67	4,928.00	4,928.00	1,666.67	3,261.33
3410 Other Receipts-CDBG Funds	164,000.00	13,666.67	0.00	0.00	13,666.67	(13,666.67)
Total Receipts	1,680,991.00	140,082.58	127,541.52	127,541.52	140,082.58	(12,541.06)
Expenses:						
Administration						
4110 Adm Salaries	227,580.00	18,965.00	12,820.28	12,820.28	18,965.00	(6,144.72)
4540 Adm Benefits	69,475.00	5,789.58	2,850.52	2,850.52	5,789.58	(2,939.06)
4130 Legal Fees	1,000.00	83.33	0.00	0.00	83.33	(83.33)
4140 Staff Training	1,000.00	83.33	0.00	0.00	83.33	(83.33)
4150 Travel	1,500.00	125.00	0.00	0.00	125.00	(125.00)
4171 Auditing Fees	1,800.00	150.00	0.00	0.00	150.00	(150.00)
4190 Sundry	35,000.00	2,916.67	1,142.58	1,142.58	2,916.67	(1,774.09)
4190 CDBG Down Payment Assistance Program	24,000.00	2,000.00	0.00	0.00	2,000.00	(2,000.00)
Total Administration	361,355.00	30,112.92	16,813.38	16,813.38	30,112.92	(13,299.54)
Tenant Services						
4240 Tenant Services-Recreation	1,000.00	83.33	0.00	0.00	83.33	(83.33)
Total Tenant Services	1,000.00	83.33	0.00	0.00	83.33	(83.33)
Utilities						
4310 Water	0.00	0.00	(18.82)	(18.82)	0.00	(18.82)
4320 Electric	10,000.00	833.33	836.73	836.73	833.33	3.40
4330 Gas	2,000.00	166.67	0.00	0.00	166.67	(166.67)
4390 Sewer	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	12,000.00	1,000.00	817.91	817.91	1,000.00	(182.09)
Maintenance						
4410 Maintenance Salaries	113,386.00	9,448.83	8,528.66	8,528.66	9,448.83	(920.17)
4540 Maintenance Benefits	37,410.00	3,117.50	773.10	773.10	3,117.50	(2,344.40)
4420 Materials	40,000.00	3,333.33	2,150.94	2,150.94	3,333.33	(1,182.39)
4430 Contract	75,000.00	6,250.00	17,805.13	17,805.13	6,250.00	11,555.13
Total Maintenance	265,796.00	22,149.67	29,257.83	29,257.83	22,149.67	7,108.16
General						
4510 Insurance	25,000.00	2,083.33	2,037.58	2,037.58	2,083.33	(45.75)
4570 Collection Loss	15,000.00	1,250.00	0.00	0.00	1,250.00	(1,250.00)
4590 Real Estate Taxes	25,000.00	2,083.33	0.00	0.00	2,083.33	(2,083.33)
4580 Interest Expense-HHR	84,600.00	7,050.00	42,300.00	42,300.00	7,050.00	35,250.00
4580 Interest Expense-FH	111,625.00	9,302.08	55,812.50	55,812.50	9,302.08	46,510.42
4580 Interest Expense-FORK(UB)	25,544.00	2,128.67	2,041.68	2,041.68	2,128.67	(86.99)
4580 Interest Expense-FORK(Seller Fin)	38,991.00	3,249.25	3,370.33	3,370.33	3,249.25	121.08
Total General	325,760.00	27,146.67	105,562.09	105,562.09	27,146.67	78,415.42
TOTAL EXPENSES	965,911.00	80,492.58	152,451.21	152,451.21	80,492.58	71,958.63
TOTAL RECEIPTS TO DATE						127,541.52
TOTAL EXPENSES TO DATE						152,451.21
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Net Income/Loss						(24,909.69)

CERTIFY THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

2/16/21

Nehemias Velez, FH Manager

Date

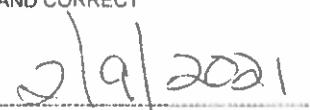
Please note P/I payments below:	Debt Pymts Due	Debt Pymts YTD	Debt Pymts Outstanding	
HHR 2006/14 Go Bond Payment	219,600	42,300	177,300	135000
FH 2009/11 Go Bond Payment	446,625	55,813	390,813	335000
United Bank-Forkovitch Units	84,512	6,793	77,719	58968
Seller Financed-Forkovitch Family	102,953	8,579	94,374	63962
Total	853,690	113,485	740,206	

COMMERCE VILLAGE LLC (CVO)
Statement of Revenues, Expenses, and Changes in Fund Equity
For the Month of January 2021

	Annual Budget	Monthly Budget	Total This Month	Actual To Date	Budget To Date	Over/(Under) To Date
Receipts:						
3110 Rental Income	102,224.00	8,518.67	8,283.00	8,283.00	8,518.67	(235.67)
3410 HAP Funding	102,224.00	8,518.67	8,279.00	8,279.00	8,518.67	(239.67)
3610 Interest (Replacement&Operatir	400.00	33.33	4.71	4.71	33.33	(28.62)
3690 Other Income-Laundry&Donatio	2,000.00	166.67	127.13	127.13	166.67	(39.54)
3690 Other Inc-Late fees,workorders	3,000.00	250.00	30.00	30.00	250.00	(220.00)
Total Receipts	209,848.00	17,487.33	16,723.84	16,723.84	17,487.33	(763.49)
Expenses:						
Administration:						
4110 Adm Salaries	21,600.00	1,800.00	1,512.04	1,512.04	1,800.00	(287.96)
4540 Adm Benefits	7,500.00	625.00	271.59	271.59	625.00	(353.41)
4130 Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00
4140 Staff Training	500.00	41.67	0.00	0.00	41.67	(41.67)
4150 Travel	0.00	0.00	0.00	0.00	0.00	0.00
4171 Auditing	0.00	0.00	0.00	0.00	0.00	0.00
4190 Sundry	4,600.00	383.33	482.73	482.73	383.33	99.40
4190 Sundry-Management fees	10,000.00	833.33	871.16	871.16	833.33	37.83
4190 Sundry-HCC fees	6,400.00	533.33	0.00	0.00	533.33	(533.33)
Total Adminstration	50,600.00	4,216.67	3,137.52	3,137.52	4,216.67	(1,079.15)
Tenant Services:						
4240-Case Mgt/Peer Counseling	20,000.00	1,666.67	0.00	0.00	1,666.67	(1,666.67)
4240 Tenant Services-Client	1,500.00	125.00	0.00	0.00	125.00	(125.00)
Total Tenant Serv.	21,500.00	1,791.67	0.00	0.00	1,791.67	(1,791.67)
Utilities:						
4310 Water	4,300.00	358.33	355.41	355.41	358.33	(2.92)
4320 Electricity	20,000.00	1,666.67	1,531.79	1,531.79	1,666.67	(134.88)
4330 Gas	2,100.00	175.00	181.95	181.95	175.00	6.95
4390 Sewer	11,650.00	970.83	849.30	849.30	970.83	(121.53)
Total Utilities	38,050.00	3,170.83	2,918.45	2,918.45	3,170.83	(252.38)
Maintenance:						
4410 Maintenance Salaries	15,450.00	1,287.50	1,556.70	1,556.70	1,287.50	269.20
4540 Maintenance Benefits	3,550.00	295.83	156.46	156.46	295.83	(139.37)
4420 Materials	2,500.00	208.33	222.23	222.23	208.33	13.90
4430 Contract Costs	15,000.00	1,250.00	3,072.40	3,072.40	1,250.00	1,822.40
Total Maintenance	36,500.00	3,041.67	5,007.79	5,007.79	3,041.67	1,966.12
General Expenses:						
4510 Insurance Expenses	2,800.00	233.33	244.96	244.96	233.33	11.63
4570 Collection Loss	500.00	41.67	0.00	0.00	41.67	(41.67)
4580 Interest Expense	16,380.00	1,365.00	1,365.00	1,365.00	1,365.00	0.00
4590 Real Estate Taxes	24.00	2.00	1.01	1.01	2.00	(0.99)
1162 Replacement Reserve Acct	9,000.00	750.00	750.00	750.00	750.00	0.00
Total General Exp	28,704.00	2,392.00	2,360.97	2,360.97	2,392.00	(31.03)
TOTAL EXPENSES	175,354.00	14,612.83	13,424.73	13,424.73	14,612.83	(1,188.10)
TOTAL RECEIPTS TO DATE						16,723.84
TOTAL EXPENSES TO DATE						13,424.73
TOTAL RECEIPTS LESS TOTAL EXPENSES TO DATE-Income/Loss						3,299.11

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT
 TO THE BEST OF MY KNOWLEDGE AND BELIEF


 Sandra Lowther, Commerce Village Manager


 2/9/2021

Date

**HARRISONBURG REDEVELOPMENT
AND
HOUSING AUTHORITY
COMMISSIONERS**

February 2021

<u>COMMISSIONER</u>	<u>ADDRESS</u>	<u>PHONE NUMBER AND EXPIRATION OF TERM</u>
Costella Forney, Vice Chair	159 Suter Street Harrisonburg, VA 22802 costellaforney@gmail.com	11/29/2022 540-560-7995
Scott Gallagher	905 Oak Hill Drive Harrisonburg, VA 22801 gallagsr@jmu.edu	11/29/2020 435-8625 (H) 568-8792 (W)
Dany Fleming	474 Myers Avenue Harrisonburg, VA 22802 fleming.dany@gmail.com	11/29/2023 540-383-4984(c)
Christine Fasching Maphis	441 Ott street Harrisonburg VA 22801 ryboch@verizon.net	11/29/2022 540-810-1640
Kevin Coffman	140 Brookside Place Harrisonburg VA 22801 coffmakd@yahoo.com	11/29/2023 540-746-5592
Luciano Benjamin	217 South Liberty Street #318 Harrisonburg VA 22801 lucianobenjamin2020@gmail.com	11/29/2024 540-268-0592
Gil Colman	815 Elmwood Drive Harrisonburg VA. 22802 gil@colemanengineering.com	11/29/2021 540-246-3712
Michael G. Wong, Executive Director/Secretary-Treasurer (But not Commissioner)	709 Ott Street Harrisonburg, VA 22801 wongway@harrisonburgra.com	434-7386 (W) 540-271-0060(C)

**RESOLUTION AUTHORIZING EXECUTION OF THE
MOVING TO WORK AMENDMENT TO
ANNUAL CONTRIBUTIONS CONTRACT(S)**

WHEREAS, HRHA was selected to participate in the Moving to Work Demonstration Program (“MTW”);

WHEREAS, in connection with the MTW, HRHA must enter into an Amendment to the Annual Contributions Contract(s) (MTW ACC Amendment) with the United States Department of Housing and Urban Development (“HUD”);

WHEREAS, this MTW ACC Amendment is an amendment to any Annual Contributions Contract(s) (“ACC”) or Annual Contributions Terms and Conditions (“ACC”) in effect between HRHA and HUD for the Public Housing and Housing Choice Voucher programs;

WHEREAS, the ACC is amended in connection with HRHA’s designation as a participant in the expansion of the MTW pursuant to Section 239 of the Consolidated Appropriations Act, 2016, P.L. 114-113; 129 Stat. 2897 (2016 MTW Expansion Statute) and Section 204 of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act, 1996, P.L. 104-134; 110 Stat. 1321-281 (1996 MTW statute); and

WHEREAS, the Board of Commissioners desires to enter the MTW ACC Amendment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The Executive Director is hereby authorized to enter into the Amendment to the Annual Contributions Contract(s) with the United States Department of Housing and Urban Development in substantially such form as attached hereto as Exhibit 1; and

2. The Executive Director is hereby authorized to take any other actions that are reasonable and necessary to effectuate the terms of the Amendment and/or this Resolution.

Resolved this 17th day of February, 2021.

CERTIFICATE OF VOTES

Record of the roll-call vote by the Harrisonburg Redevelopment and Housing Authority, upon reading on a resolution titled “**RESOLUTION AUTHORIZING EXECUTION OF THE**

**MOVING TO WORK AMENDMENT TO ANNUAL CONTRIBUTIONS
CONTRACT(S)"** taken at a regular meeting of the Authority held on February 17, 2021:

AYE NAY ABSTAIN ABSENT

Costella Fordney, Vice Chair
Scott Gallagher
Dany Fleming
Christine Fasching Maphis
Kevin Coffman
Luciano Benjamin
Gil Colman

Dated: February 17, 2021

(SEAL)

Chair, Harrisonburg Redevelopment and
Housing Authority

ATTEST: _____
Secretary

The undersigned Secretary of the Harrisonburg Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority's Commissioners present and voting at a meeting duly called and held on February 17, 2021, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 17th day of February, 2021.

**HARRISONBURG REDEVELOPMENT AND
HOUSING AUTHORITY**

By: _____
Michael G. Wong, Secretary

2020 Budget Overruns

Resolution # _____

Resolution to approve differences in budgeted expenses versus actual expenses for fiscal year ending 2020.

Programs with Budget Overruns

	Budgeted Expenses	Actual Expenses	Budget Overrun
Local Community Development (includes Lineweaver Annex Apartments and Bridgeport Building)	\$919,159	\$1,297,271	(\$378,112)
Housing Choice Voucher Program	\$6,106,611	\$6,576,360	(\$469,749)

Programs that were within Budgeted Expenses

JR "Polly" Lineweaver Apts.	\$562,680	\$539,000	\$23,680
Franklin Heights, LLC	\$1,747,090	\$1,591,244	\$155,846
Commerce Village, LLC	\$281,881	\$277,960	\$3,921

No budgets were done for Shenandoah Housing Corporation; 150 South Main, LLC; Lineweaver Annex Corporation, and Commerce Village Management, LLC.

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY
UNAUDITED COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
DECEMBER 31, 2020-End of Yea. Report

INCOME

LOCAL COMMUNITY DEVELOPMENT/BUSINESS ACTIVITIES	\$1,305,116.20
HOUSING CHOICE VOUCHER PROGRAM	\$6,916,290.54
JR "POLLY" LINEWEAVER APARTMENTS	\$511,817.26
FRANKLIN HEIGHTS, LLC	\$1,648,064.31
COMMERCE VILLAGE LLC	\$206,077.79
SHENANDOAH HOUSING CORPORATION (SHC)	\$305,124.60
LINEWEAVER ANNEX CORPORATION (LAC)	\$0.00
COMMERCE VILLAGE MANAGEMENT LLC	\$0.00
150 SOUTH MAIN, LLC	\$33,977.70
TOTAL INCOME	\$10,926,468.40

EXPENSES

LOCAL COMMUNITY DEVELOPMENT/BUSINESS ACTIVI	\$1,297,271.49
HOUSING CHOICE VOUCHER PROGRAM	\$6,576,359.74
JR "POLLY" LINEWEAVER APARTMENTS	\$539,000.01
FRANKLIN HEIGHTS, LLC	\$1,591,244.27
COMMERCE VILLAGE LLC	\$277,959.61
SHENANDOAH HOUSING CORPORATION (SHC)	\$301,496.23
LINEWEAVER ANNEX CORPORATION (LAC)	\$1,420.60
COMMERCE VILLAGE MANAGEMENT LLC	\$450.00
150 SOUTH MAIN, LLC	\$315.55
TOTAL EXPENSES	\$10,585,517.50

UNRESTRICTED NET ASSETS **\$340,950.90**

BREAKDOWN PER PROGRAM

LOCAL COMMUNITY DEVELOPMENT/BUSINESS ACTIVI	\$7,844.71
HOUSING CHOICE VOUCHER PROGRAM	\$339,930.80
JR "POLLY" LINEWEAVER APARTMENTS	-\$27,182.75
FRANKLIN HEIGHTS, LLC	\$56,820.04
COMMERCE VILLAGE LLC	-\$71,881.82
SHENANDOAH HOUSING CORPORATION (SHC)	\$3,628.37
LINEWEAVER ANNEX CORPORATION (LAC)	-\$1,420.60
COMMERCE VILLAGE MANAGEMENT LLC	-\$450.00
150 SOUTH MAIN, LLC	\$33,662.15
	340,950.90

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

Michael G. Wong, Executive Director

Date

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY
LOCAL COMMUNITY DEVELOPMENT (incl Lineweaver Annex Apartments/Bridgeport)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
DECEMBER 31, 2020-End of Year Report

	Annual Budget	Actual to Date	Over/(Under) Budget
Receipts			
3110 Rent Receipts	548,857.00	545,953.29	(2,903.71)
3410 HMIS/VHSP/COVID/COC Grants	184,956.00	264,151.39	79,195.39
3610 Interest Income	0.00	134.27	134.27
3690 Other Income	146,000.00	436,974.19	290,974.19
3690 Admin. Fees	9,500.00	35,000.00	25,500.00
3690 Application Fees	15,000.00	7,500.00	(7,500.00)
3690 Lease Income	4,800.00	4,800.00	0.00
3690 Management Fees	10,000.00	10,603.06	603.06
Total Receipts	919,113.00	1,305,116.20	386,003.20
Expenses			
Administration			
4110 Salaries	198,874.00	213,086.67	14,212.67
4540 Benefits	58,664.00	66,205.18	7,541.18
4130 Legal Expense	12,000.00	9,949.19	(2,050.81)
4140 Staff Training	6,000.00	2,735.00	(3,265.00)
4150 Travel	16,000.00	5,330.84	(10,669.16)
4171 Auditing Fees	5,200.00	5,200.00	0.00
4190 Sundry-Admin. Exp.	45,600.00	35,794.61	(9,805.39)
4190 Community Donations (COC/CRC,et	15,000.00	10,000.00	(5,000.00)
4190 HMIS/COC Match for Grant Funds	10,000.00	8,234.79	(1,765.21)
4190 HMIS/VHSP Grant Expenses	184,956.00	393,780.35	208,824.35
4230 Tenant Services	1,000.00	561.88	(438.12)
Total Administration	553,294.00	750,878.51	197,584.51
Utilities			
4310 Water	9,100.00	10,345.92	1,245.92
4320 Electric	71,200.00	48,931.46	(22,268.54)
4330 Gas	1,800.00	574.05	(1,225.95)
4390 Sewer	23,500.00	24,340.09	840.09
Total Utilities	105,600.00	84,191.52	(21,408.48)
Maintenance			
4410 Salaries	83,449.00	102,062.68	18,613.68
4540 Benefits	25,142.00	20,263.43	(4,878.57)
4420 Materials	27,000.00	17,937.04	(9,062.96)
4430 Contract Costs	81,500.00	52,278.94	(29,221.06)
Total Maintenance	217,091.00	192,542.09	(24,548.91)
General Expenses			
4510 Insurance	15,600.00	11,749.17	(3,850.83)
4571 Bad Debt Expense	10,000.00	45,313.67	35,313.67
4580 Interest Expense	17,574.00	17,855.27	281.27
4590 Real Estate Taxes	0.00	6,367.32	6,367.32
4800 Depreciation Expense	0.00	188,373.94	188,373.94
Total General	43,174.00	269,659.37	226,485.37
Total Expenses	<u>919,159.00</u>	<u>1,297,271.49</u>	<u>(378,112.49)</u>
TOTAL RECEIPTS TO DATE			1,305,116.20
TOTAL EXPENSES TO DATE			1,297,271.49
NET OPERATING INCOME/(LOSS)			7,844.71

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY
 HOUSING CHOICE VOUCHER PROGRAM
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
 DECEMBER 31, 2020-End of Year Report

Correction

	Annual Budget	Actual to Date	Over/(Under) Budget
Receipts			
3300 Interest Income-Restricted	0.00	0.00	0.00
3300 FSS Fort.	2,000.00	0.00	(2,000.00)
3300RC Fraud/Abuse Rec-HAP	8,000.00	7,981.24	(18.76)
3300RC Fraud/Abuse Rec-Adm	8,000.00	7,981.23	(18.77)
3690 Other Income	0.00	0.00	0.00
3410 FSS Grant Income	35,103.00	35,103.00	0.00
3410 HCV Adm Income	5,585,682.00	638,409.07	(4,947,272.93)
3410 HCV HAP Income	468,331.00	6,226,816.00	5,758,485.00
Total Receipts	6,107,116.00	6,916,290.54	809,174.54
Expenses			
Administration			
4110 Salaries	301,462.00	358,269.97	56,807.97
4540 Benefits	102,024.00	114,120.77	12,096.77
4110 FSS Salaries	35,103.00	35,103.00	0.00
4130 Legal Fees	0.00	4,050.30	4,050.30
4140 Training	2,000.00	4,792.50	2,792.50
4150 Travel	2,000.00	4,560.64	2,560.64
4171 Auditing Fees	6,940.00	6,940.00	0.00
4190 Sundry	44,000.00	104,323.01	60,323.01
4190.1 Portability Fees	5,000.00	1,561.67	(3,438.33)
Total Administration	498,529.00	633,721.86	135,192.86
Utilities			
4310 Water	0.00	0.00	0.00
4320 Electric	3,200.00	2,277.21	(922.79)
4330 Gas	1,800.00	1,378.95	(421.05)
4390 Sewer	0.00	0.00	0.00
Total Utilities	5,000.00	3,656.16	(1,343.84)
Maintenance			
4410 Maintenance Labor	0.00	0.00	0.00
4540 Employee Benefits	0.00	0.00	0.00
4420 Materials	0.00	0.00	0.00
4430 Contract Costs	0.00	0.00	0.00
Total Maintenance	0.00	0.00	0.00
General			
4510 Insurance	7,400.00	6,976.18	(423.82)
4570 Bad Debt Expense	0.00	2,982.54	2,982.54
4800 Depreciation Expense	0.00	0.00	0.00
Total General	7,400.00	9,958.72	2,558.72
Total Expenses (excl HAP)	510,929.00	647,336.74	136,407.74
4715 HAP	5,595,682.00	5,505,132.00	(90,550.00)
4715PORT IN	0.00	0.00	0.00
4715 UAP	0.00	345,613.00	345,613.00
4718 FSS Escrow	0.00	78,278.00	78,278.00
Total HAP	5,595,682.00	5,929,023.00	333,341.00
Total General/HAP	6,106,611.00	6,576,359.74	(469,748.74)
TOTAL RECEIPTS TO DATE		6,916,290.54	
TOTAL EXPENSES TO DATE		6,576,359.74	
NET OPERATING INCOME/(LOSS)		339,930.80	
UNRESTRICTED NET ASSETS-ADM			34,156.56
RESTRICTED NET ASSETS-HAP			305,774.24

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY
 HOUSING CHOICE VOUCHER PROGRAM
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
 DECEMBER 31, 2020-End of Year Report

	Annual Budget	Actual to Date	Over/(Under) Budget
Receipts			
3300 Interest Income-Restricted	0.00	0.00	0.00
3300 FSS Fort.	2,000.00	0.00	(2,000.00)
3300RC Fraud/Abuse Rec.-HAP	8,000.00	7,981.24	(18.76)
3300RC Fraud/Abuse Rec.-Adm	8,000.00	7,981.23	(18.77)
3690 Other Income	0.00	0.00	0.00
3410 FSS Grant Income	35,103.00	35,103.00	0.00
3410 HCV HAP Income	5,585,682.00	638,409.07	(4,947,272.93)
3410 HCV Adm Income	468,331.00	6,226,816.00	5,758,485.00
Total Receipts	6,107,116.00	6,916,290.54	809,174.54
Expenses			
Administration			
4110 Salaries	301,462.00	358,269.97	56,807.97
4540 Benefits	102,024.00	114,120.77	12,096.77
4110 FSS Salaries	35,103.00	35,103.00	0.00
4130 Legal Fees	0.00	4,050.30	4,050.30
4140 Training	2,000.00	4,792.50	2,792.50
4150 Travel	2,000.00	4,560.64	2,560.64
4171 Auditing Fees	6,940.00	6,940.00	0.00
4190 Sundry	44,000.00	104,323.01	60,323.01
4190 1 Portability Fees	5,000.00	1,561.67	(3,438.33)
Total Administration	498,529.00	633,721.86	135,192.86
Utilities			
4310 Water	0.00	0.00	0.00
4320 Electric	3,200.00	2,277.21	(922.79)
4330 Gas	1,800.00	1,378.95	(421.05)
4390 Sewer	0.00	0.00	0.00
Total Utilities	5,000.00	3,656.16	(1,343.84)
Maintenance			
4410 Maintenance Labor	0.00	0.00	0.00
4540 Employee Benefits	0.00	0.00	0.00
4420 Materials	0.00	0.00	0.00
4430 Contract Costs	0.00	0.00	0.00
Total Maintenance	0.00	0.00	0.00
General			
4510 Insurance	7,400.00	6,976.18	(423.82)
4570 Bad Debt Expense	0.00	2,982.54	2,982.54
4800 Depreciation Expense	0.00	0.00	0.00
Total General	7,400.00	9,958.72	2,558.72
Total Expenses (excl HAP)	510,929.00	647,336.74	136,407.74
4715 HAP	5,595,682.00	5,505,132.00	(90,550.00)
4715PORT IN	0.00	0.00	0.00
4715 UAP	0.00	345,613.00	345,613.00
4718 FSS Escrow	0.00	78,278.00	78,278.00
Total HAP	5,595,682.00	5,929,023.00	333,341.00
Total General/HAP	6,106,611.00	6,576,359.74	(469,748.74)
TOTAL RECEIPTS TO DATE			6,916,290.54
TOTAL EXPENSES TO DATE			6,576,359.74
NET OPERATING INCOME/(LOSS)			339,930.80
UNRESTRICTED NET ASSETS-ADM			34,156.56
RESTRICTED NET ASSETS-HAP			305,774.24

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY
J. R. "POLLY" LINEWEAVER APARTMENTS (JRL)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
DECEMBER 31, 2020-End of Year Report

	Annual Budget	Actual to Date	Over/(Under) Budget
Receipts			
3110 Dwelling Rental	174,758.00	173,962.29	(795.71)
3410 HAP Funding	262,137.00	254,674.00	(7,463.00)
3410 Service Coordinator Grant	66,107.00	66,682.85	575.85
3410 CARES Act Funds-Adm	0.00	6,660.00	6,660.00
3610 Investment Income	0.00	0.00	0.00
3690 Other Receipts	15,800.00	9,838.12	(5,961.88)
Total Receipts	518,802.00	511,817.26	(6,984.74)
Expenses			
Administration			
4110 Salaries	64,789.00	62,267.18	(2,521.82)
4540 Benefits	20,988.00	21,766.19	778.19
4130 Legal Fees	2,400.00	7,781.85	5,381.85
4140 Training	250.00	250.00	0.00
4150 Travel	250.00	90.49	(159.51)
4171 Auditing Fees	1,200.00	1,200.00	0.00
4190 CARES Act Funds-Adm	0.00	6,660.00	6,660.00
4190 Sundry	15,000.00	11,823.39	(3,176.61)
Total Administration	104,877.00	111,839.10	6,962.10
Tenant Services			
4220-40 Service Coordinator Grant	66,107.00	61,333.24	(4,773.76)
4230 Tenant Services-Other	1,000.00	561.87	(438.13)
Total Tenant Services	67,107.00	61,895.11	(5,211.89)
Utilities			
4310 Water	8,000.00	7,795.11	(204.89)
4320 Electric	70,000.00	49,437.90	(20,562.10)
4390 Sewer	25,000.00	22,035.42	(2,964.58)
Total Utilities	103,000.00	79,268.43	(23,731.57)
Maintenance			
4410 Salaries	36,711.00	44,446.73	7,735.73
4540 Benefits	11,806.00	7,288.66	(4,517.34)
4420 Materials	12,000.00	11,129.16	(870.84)
4430 Contract Costs	55,000.00	40,548.09	(14,451.91)
Total Maintenance	115,517.00	103,412.64	(12,104.36)
General			
4510 Insurance	10,000.00	9,783.14	(216.86)
4570 Bad Debt Expense	2,000.00	5,642.58	3,642.58
4580 UB/VCC Interest	35,889.00	42,868.93	6,979.93
4800 Depreciation Expense	124,290.08	124,290.08	0.00
Total General	172,179.08	182,584.73	10,405.65
Total Expenses	562,680.08	539,000.01	23,680.07
TOTAL RECEIPTS TO DATE			511,817.26
TOTAL EXPENSES TO DATE			539,000.01
NET OPERATING INCOME/(LOSS)			(27,182.75)

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY
 FRANKLIN HEIGHTS, LLC
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
 DECEMBER 31, 2020-End of Year Report

	Annual Budget	Actual to Date	Over/(Under) Budget
Receipts			
3110 Dwelling Rental	372,890.00	304,976.93	(67,913.07)
3410 HAP Funding	1,088,670.00	1,177,353.00	88,683.00
3410 CDBG Funds	140,000.00	146,211.47	6,211.47
3610 Interest Income	800.00	849.31	49.31
3690 Other Receipts	25,000.00	18,673.60	(6,326.40)
Total Receipts	1,627,360.00	1,648,064.31	20,704.31
Expenses			
Administration			
4110 Salaries	224,279.00	178,594.73	(45,684.27)
4540 Benefits	68,684.00	66,032.24	(2,651.76)
4130 Legal Fees	2,500.00	1,382.95	(1,117.05)
4140 Training	1,500.00	892.50	(607.50)
4150 Travel	2,500.00	1,926.86	(573.14)
4171 Auditing Fees	1,800.00	1,800.00	0.00
4190 CDBG Down Pymt Asst Prgm	25,000.00	4,000.00	(21,000.00)
4190 Sundry	24,000.00	26,721.02	2,721.02
Total Administration	350,263.00	281,350.30	(68,912.70)
Tenant Services			
4220 Recreation	1,000.00	323.66	(676.34)
Total Tenant Services	1,000.00	323.66	(676.34)
Utilities			
4310 Water	0.00	(3,363.27)	(3,363.27)
4320 Electric	15,000.00	6,236.25	(8,763.75)
4330 Gas	2,500.00	720.27	(1,779.73)
4310 Sewer	0.00	(6,977.81)	(6,977.81)
Total Utilities	17,500.00	(3,384.56)	(20,884.56)
Maintenance			
4410 Labor	118,222.00	124,394.71	6,172.71
4540 Benefits	39,684.00	21,968.51	(17,715.49)
4420 Materials	43,000.00	29,067.16	(13,932.84)
4430 Contract	85,000.00	48,110.78	(36,889.22)
Total Maintenance	285,906.00	223,541.16	(62,364.84)
General			
4510 Insurance	22,000.00	20,829.15	(1,170.85)
4570 Bad Debt	10,000.00	16,830.27	6,830.27
4520 Real Estate Taxes	25,000.00	24,430.97	(569.03)
4580 Interest Expense	282,170.00	274,071.91	(8,098.09)
4800 Depreciation Expense	753,251.41	753,251.41	0.00
Total General	1,092,421.41	1,089,413.71	(3,007.70)
Total Expenses	1,747,090.41	1,591,244.27	155,846.14
TOTAL RECEIPTS TO DATE			1,648,064.31
TOTAL EXPENSES TO DATE			1,591,244.27
NET OPERATING INCOME/(LOSS)			56,820.04

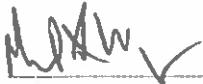
HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY
 COMMERCE VILLAGE LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
 DECEMBER 31, 2020-End of Year Report

	Annual Budget	Actual to Date	Over/(Under) Budget
Receipts			
3110 Dwelling Rental	78,892.00	98,387.00	19,495.00
3410 HAP Funding	110,000.00	103,192.00	(6,808.00)
3610 Investment Income	2,000.00	306.98	(1,693.02)
3690 Other Receipts	5,000.00	4,191.81	(808.19)
Total Receipts	195,892.00	206,077.79	10,185.79
Expenses			
Administration			
4110 Salaries	21,172.00	19,824.98	(1,347.02)
4540 Benefits	8,433.00	6,542.14	(1,890.86)
4130 Legal Fees	0.00	0.00	0.00
4140 Training	0.00	0.00	0.00
4150 Travel	0.00	0.00	0.00
4171 Auditing Fees	0.00	0.00	0.00
4190 Sundry	18,000.00	23,969.95	5,969.95
Total Administration	47,605.00	50,337.07	2,732.07
Tenant Services			
4220-40 Peer Counseling (CSB)	16,500.00	14,579.13	(1,920.87)
4230 Tenant Services-Clients	1,500.00	350.00	(1,150.00)
Total Tenant Services	18,000.00	14,929.13	(3,070.87)
Utilities			
4310 Water	4,000.00	3,950.19	(49.81)
4320 Electric	20,000.00	14,852.19	(5,147.81)
4330 Gas	2,100.00	933.38	(1,166.62)
4390 Sewer	12,000.00	10,662.30	(1,337.70)
Total Utilities	38,100.00	30,398.06	(7,701.94)
Maintenance			
4410 Salaries	10,121.00	9,886.82	(234.18)
4540 Benefits	3,498.00	2,184.41	(1,313.59)
4420 Materials	2,500.00	1,864.76	(635.24)
4430 Contract Costs	16,500.00	11,284.98	(5,215.02)
Total Maintenance	32,619.00	25,220.97	(7,398.03)
General			
4510 Insurance	2,600.00	2,742.28	142.28
4570 Bad Debt Expense	0.00	1,106.95	1,106.95
4571 Real Estate Taxes	24.00	12.12	(11.88)
4580 Interest	16,380.00	26,659.56	10,279.56
4800 Depreciation Expense	126,553.47	126,553.47	0.00
4800 Amortization Expense	0.00	0.00	0.00
Total General	145,557.47	157,074.38	11,516.91
Total Expenses	281,881.47	277,959.61	3,921.86
TOTAL RECEIPTS TO DATE			206,077.79
TOTAL EXPENSES TO DATE			277,959.61
NET OPERATING INCOME/(LOSS)			(71,881.82)

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY FINANCIAL REPORT
UNAUDITED STATEMENT OF NET POSITION-End of Year Report
December 31, 2020

	Business Activity	Housing Choice	Section 8 New	Component	
	LCD	Voucher Program	JRL APTS	Units	TOTAL
ASSETS					
Current Assets.					
Cash	554,182.41	713,573.41	0.00	160,992.22	1,428,748.04
Cash-Security Deposit Funds/FS	29,016.42	120,544.68	15,733.55	134,547.02	299,841.67
Accounts Receivable	699,014.84	0.00	12,038.79	54,847.07	765,900.70
Inventories-Materials	0.00	0.00	0.00	7,714.70	7,714.70
Investments	0.00	0.00	0.00	175,605.29	175,605.29
Escrow Deposits	0.00	0.00	0.00	22,493.32	22,493.32
Prepaid Charges	8,306.64	3,614.98	4,178.82	14,454.32	30,554.76
Total Current Assets:	1,290,520.31	837,733.07	31,951.16	570,653.94	2,730,858.48
Fixed Assets.					
Land, Structures, Equipment or Development Costs	6,582,506.29	61,176.92	3,386,868.23	22,440,863.78	32,471,415.22
Accumulated Depreciation	(3,834,622.33)	(61,176.92)	(2,377,140.06)	(9,736,745.26)	(16,009,684.57)
Total Fixed Assets:	2,747,883.96	0.00	1,009,728.17	12,704,118.52	16,461,730.65
Other Assets					
Notes Receivable	0.00	0.00	0.00	0.00	0.00
Debt Amortization Fund-GAAP	0.00	0.00	0.00	(6,967.88)	(6,967.88)
Deferred Charges	0.00	0.00	0.00	0.00	0.00
Total Other Assets	0.00	0.00	0.00	(6,967.88)	(6,967.88)
TOTAL ASSETS	4,038,404.27	837,733.07	1,041,679.33	13,267,804.58	19,185,621.25
LIABILITIES					
Current Liabilities.					
Accounts Payable	39,522.55	122,243.43	195,569.49	700,545.00	1,057,880.47
Accrued Liabilities	29,725.72	29,236.62	8,230.63	189,894.53	257,087.50
Prepaid Rents/Unearned Revenue	236.00	91,041.93	0.00	3,671.00	94,948.93
Total Current Liabilities	69,484.27	242,521.98	203,800.12	894,110.53	1,409,916.90
Other Liabilities.					
Fixed Liabilities-Bond Issue	569,521.15	0.00	1,217,606.01	5,490,000.00	7,277,127.16
Deferred Credits	0.00	0.00	0.00	0.00	0.00
Permanent Notes	0.00	0.00	0.00	2,718,891.15	2,718,891.15
Total Other Liabilities	569,521.15	0.00	1,217,606.01	8,208,891.15	9,996,018.31
TOTAL LIABILITIES	639,005.42	242,521.98	1,421,406.13	9,103,001.68	11,405,935.21
FUND EQUITY					
Invest. in Capital Assets, net of Rel D	0.00	0.00	0.00	0.00	0.00
Unrestricted Net Position (UNP)	3,399,398.85	163,333.62	(379,726.80)	4,164,802.90	7,347,808.57
Restricted Net Position (RNP)	0.00	431,877.47	0.00	0.00	431,877.47
TOTAL FUND EQUITY	3,399,398.85	595,211.09	(379,726.80)	4,164,802.90	7,779,686.04
TOTAL LIABILITIES AND FUND EQUITY	4,038,404.27	837,733.07	1,041,679.33	13,267,804.58	19,185,621.25

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF



Michael G. Wong, Executive Director



Date

HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY FINANCIAL REPORT
UNAUDITED STATEMENT OF NET POSITION-End of Year Report
COMPONENT UNITS
DECEMBER 31, 2020

	Franklin Heights, LLC	Commerce Village LLC	Shenandoah Housing Corp	Lineweaver Annex Corp	Commerce Corp Annex	150 South Village Mgt LLC	150 South Main (HCM)	TOTAL
ASSETS								
Current Assets:								
Cash	0.00	160,992.22	0.00	0.00	0.00	0.00	0.00	160,992.22
Cash-Security Deposit Funds	119,201.02	15,346.00	0.00	0.00	0.00	0.00	0.00	134,547.02
Accounts Receivable	54,112.07	735.00	0.00	0.00	0.00	0.00	0.00	54,847.07
Inventories-Materials	7,714.70	0.00	0.00	0.00	0.00	0.00	0.00	7,714.70
Investments	0.00	175,513.29	0.00	0.00	92.00	0.00	0.00	175,605.29
Escrow Deposits	0.00	22,493.32	0.00	0.00	0.00	0.00	0.00	22,493.32
Prepaid Charges	11,896.82	987.26	785.12	785.12	0.00	0.00	0.00	14,454.32
Total Current Assets:	192,924.61	376,067.09	785.12	785.12	92.00	0.00	0.00	570,653.94
Fixed Assets:								
Land, Structures, Equipment or Development Costs	18,459,387.20	3,981,476.58	0.00	0.00	0.00	0.00	0.00	22,440,863.78
Accumulated Depreciation	(9,135,352.79)	(601,392.47)	0.00	0.00	0.00	0.00	0.00	(9,736,745.26)
Total Fixed Assets:	9,324,034.41	3,380,084.11	0.00	0.00	0.00	0.00	0.00	12,704,118.52
Other Assets:								
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Amortization Fund-GAAP	0.00	(6,967.88)	0.00	0.00	0.00	0.00	0.00	(6,967.88)
Deferred Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets:	0.00	(6,967.88)	0.00	0.00	0.00	0.00	0.00	(6,967.88)
TOTAL ASSETS	9,516,959.02	3,749,183.32	785.12	785.12	92.00	0.00	0.00	13,267,804.58
LIABILITIES								
Current Liabilities:								
Accounts Payable	258,502.85	399,132.87	0.00	40,414.28	2,495.00	0.00	0.00	700,545.00
Accrued Liabilities	130,228.87	59,665.66	0.00	0.00	0.00	0.00	0.00	189,894.53
Prepaid Rents/Other	3,671.00	0.00	0.00	0.00	0.00	0.00	0.00	3,671.00
Total Current Liabilities:	392,402.72	458,798.53	0.00	40,414.28	2,495.00	0.00	0.00	894,110.53
Other Liabilities:								
Fixed Liabilities-Bond Issue	5,490,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,490,000.00
Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Notes	1,568,891.15	1,150,000.00	0.00	0.00	0.00	0.00	0.00	2,718,891.15
Total Other Liabilities:	7,058,891.15	1,150,000.00	0.00	0.00	0.00	0.00	0.00	8,208,891.15
TOTAL LIABILITIES	7,451,293.87	1,608,798.53	0.00	40,414.28	2,495.00	0.00	0.00	9,103,001.68
FUND EQUITY								
Invest in Capital Assets, net of Rel D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted Net Position	2,065,665.15	2,140,384.79	785.12	(39,629.16)	(2,403.00)	0.00	0.00	4,164,802.90
TOTAL FUND EQUITY	2,065,665.15	2,140,384.79	785.12	(39,629.16)	(2,403.00)	0.00	0.00	4,164,802.90
TOTAL LIABILITIES AND FUND EQUITY	9,516,959.02	3,749,183.32	785.12	785.12	92.00	0.00	0.00	13,267,804.58

**Harrisonburg Redevelopment and Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
For the period January 1 to December 31, 2020**

TOTAL CURRENT ASSETS	31,951.16	0.00	0.00	677,001.14	91,041.93	0.00	69,690.00	0.00
NONCURRENT ASSETS:								
Fixed assets:								
161 Land	225,580.00							
162 Buildings	1,853,880.59							
Furniture, equipment & machinery - dwellings	158,211.46							
Furniture, equipment & machinery - administration	5,237.50							
164 Leasehold improvements	1,143,958.68							
166 Accumulated depreciation	-2,386,565.86							
167 Construction in Progress								
Total fixed assets, net of accumulated depreciation	1,001,302.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets								
Notes and mortgages								
171 receivable - non-current								
Notes and mortgages								
receivable - non-current -								
172 Past due								
174 Other assets								
176 Investment in joint ventures								
TOTAL NONCURRENT ASSETS	1,001,302.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
180 ASSETS								
190 TOTAL ASSETS	1,033,253.53	0.00	0.00	677,001.14	91,041.93	0.00	69,690.00	0.00
LIABILITIES AND EQUITY:								
Current liabilities								
Accounts Payable < 90 days	6,842.07					1,698.75		
312 days								
Accounts Payable > 90 days								
313 days								
Accrued wage/payroll taxes payable	1,282.70					5,894.97		
321 Accrued compensated absences-current portion	694.73					2,334.17		
322 Accrued interest payable								
325 Accounts Payable - HUD								
331 PHA programs								
332 Projects								
333 government								
341 Tenant security deposits	15,118.52							

Unearned revenue/deferred		91041.93		
342 Loan costs				
Current portion of L-T debt -				
capital projects/mortgage revenue bonds	150,610.13			
343 Other current liabilities				
345 Other current liabilities				
346 Accrued liabilities - other				
347 Interprogram - due to	63,853.75			
TOTAL CURRENT				
310 LIABILITIES	238,401.90			
 NONCURRENT LIABILITIES:				
Long-term debt, net of				
351 current - capital projects	1,066,995.88			
Non-current liabilities-FSS				
353 & other	109,755.15			
Accrued compensated absences - noncurrent	6,253.20			
TOTAL NONCURRENT LIABILITIES	1,183,004.23			
300 TOTAL LIABILITIES	1,421,406.13			
 Deferred inflow of				
400 Resources				
 NET ASSETS:				
Contributed Capital:				
Total Invested in capital				
508.4 assets, net of related debt	-216,303.64			
511.1 Total restricted net assets				
Total unrestricted net assets				
512.1 assets	-171,848.96			
TOTAL EQUITY/NET ASSETS	-388,152.60			
513 ASSETS				
 TOTAL LIABILITIES AND				
600 EQUITY/NET ASSETS	1,033,253.53			
	0.00			
 REVENUE:				
70300 Net tenant rental revenue	173,962.29			
Net tenant revenue - other				
70400 (Late/laundry/etc)	9,838.12			
70500 Total rental revenue	183,800.41			
70600 HUD PHA grants	254,674.00	66,682.85		
70610 Capital grants/CDBG		6,660.00	6,335,359.00	
70800 Other government grants			328,236.07	35,103.00
				196,132.00
				5,498.00

Heating and Cooling	4,550.00			
Snow Removal	1,450.00			
Elevator	14,562.78			
Landscape and Grounds	3,750.00			
Unit Turnaround	912.24			
Electrical	0.00			
Plumbing	230.00			
Extermination	3,739.67			
Janitorial	1,372.74			
Unit Inspections	0.00			
Surveillance Cameras	197.50			
Routine Maintenance				
Contracts	2,988.91			
Miscellaneous Contracts	4,810.43			
Employee benefit				
Contributions-ordinary	7,372.64			
94500 maintenance	103,496.62	0.00	0.00	0.00
94000 Total Maintenance				
Insurance				
96110 Property Insurance	4,016.98			
96120 Liability Insurance	1,580.78			
96130 Workmen's Compensation	1,700.78			
96140 All other Insurance	2,484.60			
96100 Total insurance premiums	9,783.14	0.00	0.00	0.00
Other general				
96200 expense(put out fees)				
96210 Compensated absences				
96300 Payments in lieu of taxes				
96400 Bad debt - tenant rents	5,642.58			
96500 Bad debt - mortgages				
96600 Bad debt - other				
Total Other General Expenses	5,642.58	0.00	0.00	382.03
Interest on Mortgage (or Bonds) Payable				
Interest on Notes Payable				
96720 (Short and Long term)				
Total Interest Expense	42,868.93	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	346,716.69	61,333.24	6,660.00	467,142.67
EXCESS OF OPERATING REVENUE OVER EXPENSES	91,757.72	5,349.61	0.00	5,884,088.80
97000 OPERATING EXPENSES			209,026.00	0.00
97100 Extraordinary Maintenance				175,749.00
				0.00

Housing Assistance				5,537,996.00	209026	
97300 Payments						182001
97350 HAP Portability-In	132,715.88					
97400 Depreciation Expense	479,432.57	61,333.24	6,660.00	6,005,138.67	328,236.07	35,103.00
90000 TOTAL EXPENSES	5349.61					202,384.00
OTHER FINANCING SOURCES (USES)						5,498.00
10010 Operating transfers in						
10020 Operating transfers out						
Operating transfers from/to primary government						
10030 (PILOT)						
Special items (net gain/loss) Disposition on						
10040 NE Equip						
TOTAL OTHER FINANCING SOURCES	5,349.61					
10100 (USES)	-5,349.61	0.00	0.00	0.00	0.00	0.00
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES						
10000	-35,608.55	0.00	0.00	346,092.80	0.00	-6,252.00
MEMO ACCOUNT INFORMATION						
Debt principal payments - Required for REAC (amts 11020 pd this year)	145,281.59	0	0	179,334.29	0	0
11030 Beginning Equity	-352,544.05					
Prior Period Adjustments, Equity						
11040 Transfers and Correction of Errors						
11170 Administrative Fee Equity						163,333.62
Housing Assistance						
11180 Payments Equity						362,187.47
11190 Unit Months Available	732					10296
Number of Unit Months						
11210 Leased						
11610 Land Purchases						
11620 Building Purchases						
Furniture & Equipment-						
11630 Dwelling Purchases						
Furniture & Equipment-						
11640 Administrative Purchases						
Leasehold Improvement						
11650 Purchases						

TOTAL CURRENT ASSETS	6,140.28	39,918.53	12,320.15	0.00	897,213.91	356,346.45	0.00	192,924.61	-226,805.85	2,147,742.31
NONCURRENT ASSETS										
Fixed assets										
Land					519,242.04	300,000.00		900,063.96		1,944,886.00
Buildings					5,019,058.79	3,159,823.10		10,741,569.72		20,774,332.20
Furniture, equipment & machinery - dwellings						53,339.00		107,838.82		380,162.26
Furniture, equipment & machinery - administration					302,995.26	42,518.48		78,841.93		429,997.11
Leasehold improvements					600,610.20	425,796.00		6,631,072.77		8,801,437.65
Accumulated depreciation					-3,834,636.33	-601,392.47		-9,135,352.79		-16,018,124.37
Construction in Progress										0.00
Total fixed assets, net of accumulated depreciation	0.00	0.00	0.00	0.00	2,607,269.96	3,380,084.11	0.00	9,324,034.41	16,312,690.85	0.00
Other non-current assets										0.00
Notes and mortgages receivable - non-current					451,685.36					451,685.36
Notes and mortgages receivable - non-current - past due						140,600.00	92.00			0.00
Other assets										140,692.00
Investment in joint ventures										0.00
TOTAL NONCURRENT ASSETS	0.00	0.00	0.00	0.00	3,199,555.32	3,380,176.11	0.00	9,324,034.41	16,905,068.21	
TOTAL ASSETS	6,140.28	39,918.53	12,320.15	0.00	4,096,769.23	3,736,522.56	0.00	9,516,959.02	-226,805.85	19,052,810.52
LIABILITIES AND EQUITY										
Current liabilities										
Accounts Payable < 90 days	6,140.28	39,918.53	12,320.15	0.00	10,506.13	3,228.18		19,746.29	100,400.38	0.00
Accounts Payable > 90 days										
Accrued wage/payroll taxes payable					4,959.42	448.95		22,395.22		34,981.26
Accrued compensated absences-current portion					2,476.63	211.48		1,361.12		7,078.13
Accrued interest payable						57,101.91		94,222.43		151,324.34
Accounts Payable - HUD PHA programs										0.00
Accounts Payable - PHA Projects										0.00
Accounts Payable - other government										0.00
Tenant security deposits										178,219.94
					29,016.42	15,346.00		118,739.00		

Investment income- unrestricted		134.27	849.31	983.58
Fraud Recovery				15,872.47
Other revenue				0.00
Gain or loss on sale of fixed assets				701,301.43
Investment income - restricted				306.98
TOTAL REVENUE	60,747.13	153,610.00	108,173.22	125,000.00
EXPENSES:				
Administrative				909,348.82
Administrative Salaries	32,703.46	0.00	63,605.88	3,750.00
Auditing fees				16,340.00
Advertising and marketing				0.00
Employee benefit contributions-administrative	7,352.47	17,717.34	66,205.18	6,542.14
Office expense	300.32	0	7,158.92	699.12
Legal Fees			9,949.19	1,104.00
Travel		705.80	5,330.84	1,382.95
Other	20,390.88	153,610.00	26,144.20	81,250.00
Total Operating - Administrative	60,747.13	153,610.00	108,173.22	85,000.00
Tenant Services				1,800.00
Tenant Services - Salaries				1,501,852.84
Employee Benefits				0.00
Contributions-Tenant Services				10,984,757.36
Tenant Services-Other				
Total Tenant Services	0.00	0.00	561.88	561.88
Utilities				
Water				66,032.24
Electricity				2,761.35
Gas				23,290.02
Sewer				20,473.29
Total Utilities	0.00	0.00	0.00	178,594.73
Ordinary maintenance & operation				1,800.00
Ordinary maintenance and operations - labor				9,886.82
Ordinary maintenance and operations - materials & other				1,864.76
Ordinary maintenance and operations - contract costs	0.00	0.00	0.00	124,394.71
Garbage and Trash Removal				280,790.94
				59,998.12
				152,093.82
				6,509.96
				1,983.70
				2,196.43
				345.96

Heating and Cooling		5,098.50	2,439.00	13,816.18	25,903.68
Snow Removal		1,005.00	1,750.00	1,260.00	5,485.00
Elevator		9,309.23	0.00	0.00	23,872.01
Landscape and Grounds		5,362.08	0.00	12,100.00	21,212.08
Unit Turnaround		39.98	0.00	4,000.00	4,952.22
Electrical		951.00	0.00		951.00
Plumbing		948.01	0.00	1,330.00	2,508.01
Extermination		12,386.84	1,137.50	5,579.25	22,843.26
Janitorial		4,495.59	1,307.35	222.30	7,397.98
Unit Inspections		1,100.00	600.00	1,700.00	3,400.00
Surveillance Cameras		0.00	0.00	89.00	286.50
Routine Maintenance					
Contracts		7,341.87	1,854.70	1,728.09	13,913.57
Miscellaneous Contracts		2,128.17	0.00	5,940.00	12,818.60
Employee benefit contributions-ordinary maintenance		4,158.49	16,104.94	21,968.51	51,788.99
Total Maintenance		0.00	40,000.00	152,413.12	223,541.16
Insurance					
Property Insurance		4,136.62	1,476.20	11,223.40	21,223.10
Liability Insurance		1,136.50	562.96	3,993.74	7,428.15
Workmen's Compensation		3,618.47	538.02	3,991.97	14,785.12
All other Insurance		2,857.58	2,156.30	1,620.04	10,634.75
Total Insurance premiums		0.00	0.00	4,733.48	54,071.12
Other general expense(port out fees)					1,561.67
Compensated absences		6367.32	12.12	24,430.97	30,810.41
Payments in lieu of taxes		2,026.89	1,106.95	16,830.27	25,606.69
Bad debt - tenant rents					0.00
Bad debt - mortgages					46,269.32
Bad debt - other		43,286.78	0.00		
Total Other General Expenses		0.00	0.00	51,680.99	104,248.09
Interest on Mortgage (or Bonds) Payable		17,855.27	26,925.11	274,071.91	361,721.22
Interest on Notes Payable (Short and Long term)		0.00	0.00	17,855.27	0.00
Total Interest Expense		0.00	0.00	26,925.11	274,071.91
TOTAL OPERATING EXPENSES	60,747.13	153,610.00	108,173.22	125,000.00	455,088.52
EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES	0.00	0.00	0.00	254,692.12	90,091.57
Extraordinary Maintenance					146,211.47
					663,859.98
					0.00
					7,520,826.27
					0.00

**Harrisonburg Redevelopment and Housing Authority-Component Units
Combining Statement of Revenues, Expenses and Changes in Net Position
For the period January 1 to December 31, 2020**

180 TOTAL NONCURRENT ASSETS	-	-	3,380,084.11	92.00	3,380,176.11	9,324,034.41
190 TOTAL ASSETS	785.12	785.12	-	3,734,860.32	92.00	3,736,522.56
LIABILITIES AND EQUITY:						
Liabilities						
Current Liabilities			3,228.18		3,228.18	19,746.29
312 Accounts Payable < 90 days						
313 Accounts Payable > 90 days		448.95		448.95		22,395.22
321 Accrued wage/payroll taxes payable		211.48		211.48		1,361.12
322 Accrued compensated absences		57,101.91		57,101.91		94,222.43
325 Accrued interest payable						
331 Accounts Payable - HUD PHA programs						
332 Accounts Payable - PHA Projects						
333 Accounts Payable - other government						
341 Tenant security deposits		15,346.00		15,346.00		118,739.00
342 Deferred revenue/loan costs						3,671.00
343 Current portion of LT debt - capital proj/mgmt revenue bonds						592,930.82
345 Other current liabilities						
346 Accrued liabilities - other	40,414.28		25.26	2,495.00	42,934.54	120,017.56
347 Interprogram - due 10	40,414.28		76,361.78	2,495.00	119,271.06	973,083.44
310 TOTAL CURRENT LIABILITIES						
351 Long-term debt, net of current - capital projects		1,150,000.00		1,150,000.00		6,465,960.33
353 Non-current liabilities-FSS & other		380,533.43		380,533.43		
354 Accrued compensated absences - noncurrent		1,903.32		1,903.32		1,2250.1
350 TOTAL NONCURRENT LIABILITIES			1,532,436.75		1,532,436.75	6,478,210.43
300 TOTAL LIABILITIES		40,414.28		1,608,798.53	2,495.00	1,651,707.81
NET ASSETS:						7,451,293.87
508.4 Total Invested in capital assets, net of related debt			2,230,084.11		2,230,084.11	2,265,143.26
511.1 Total restricted net assets (RNA)	785.12	(39,629.16)	(104,022.32)	(2,403.00)	(145,269.36)	(199,478.11)
512.1 Total unrestricted net assets (UNA)	785.12	(39,629.16)	2,126,061.79	(2,403.00)	2,084,814.75	2,065,665.15
513 TOTAL EQUITY/NET ASSETS						
600 TOTAL LIABILITIES AND EQUITY/NET ASSETS	785.12	785.12	3,734,860.32	92.00	3,736,522.56	9,516,959.02
REVENUE:						
70300 Net tenant rental revenue			201,579.00		201,579.00	1,482,329.93
70400 Net tenant revenue - other			4,141.81		4,141.81	18,673.60
70500 Total rental revenue			205,720.81		205,720.81	1,501,003.53
70600 HUD PHA grants						146,211.47
70610 Capital grants/CDBG						0.00
70800 Other government grants						0.00
71100 Investment income-unrestricted						849.31
71400 Fraud Recovery						
71500 Other revenue (move from Capital Contrib each year)	305,124.60		33,977.70	50.00		339,152.30
71600 Gain or loss on sale of fixed assets						
72000 Investment income - restricted						
70000 TOTAL REVENUE	305,124.60		33,977.70	206,077.79		545,180.09
70000 TOTAL REVENUE						1,648,064.31

EXPENSES:					
91100 Administrative	Administrative Salaries	400.00	400.00	19,824.98	19,824.98
911200 Auditing fees				400.00	1,200.00
911400 Advertising and marketing					1,200.00
911500 Employee benefit contributions-administrative					
911600 Office expense				6,542.14	6,542.14
911700 Legal Fees				699.12	699.12
911800 Travel					1,104.00
911900 Other operating - administrative					2,370.83
911000 Total Operating - Administrative				50.00	322,392.46
	Tenant Services			50.00	351,762.70
92100 Tenant Services - Salaries				450.00	
92300 Employee Contributions-Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services					
	Utilities				
93100 Water				3,950.19	3,950.19
93200 Electricity				14,852.19	14,852.19
93300 Gas				933.38	933.38
93600 Sewer				10,662.30	10,662.30
93000 Total Utilities				30,398.06	30,398.06
	Ordinary maintenance & operation				
94100 Ordinary maintenance and operations - labor				9,886.82	9,886.82
94200 Ordinary maintenance and operations - materials & other				1,864.76	1,864.76
94300 Ordinary maintenance and operations - contract costs				11,284.98	11,284.98
Garbage and Trash Removal				2,196.43	2,196.43
Heating and Cooling				2,439.00	2,439.00
Snow Removal				1,750.00	1,750.00
Elevator					
Landscape and Grounds					
Unit Turnaround					
Electrical					
Plumbing					
Extermination					
Janitorial					
Unit Inspections					
Surveillance Cameras					
Routine Maintenance Contracts					
Miscellaneous Contracts					
941500 Employee benefit contributions-ordinary maintenance					
94000 Total Maintenance					
	General Expenses				
96110 Property Insurance				1,476.20	1,476.20
96120 Liability Insurance				562.96	562.96
96130 Workmen's Compensation				538.02	538.02
96140 All Other Insurance				165.10	165.10
96100 Total insurance premiums				2,742.28	4,733.48
	96200 Other general expense-Real Estate Taxes				
					12.12

96210 Compensated absences (required by REAC program)						
96300 Payments in lieu of taxes						
96400 Bad debt - tenant rents						
96500 Bad debt - mortgages						
96600 Bad debt - other						
Total Other General Expenses						
96710 Interest on Mortgage (or Bonds) Payable						
96720 Interest on Notes Payable (Short and Long term)						
Total Interest Expense						
96900 TOTAL OPERATING EXPENSES	301,496.23	1,420.60	315.55	151,406.14	450.00	455,088.52
97000 TOTAL OPERATING EXPENSES EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	3,628.37	(1,420.60)	33,662.15	54,671.65	(450.00)	90,091.57
97100 Extraordinary Maintenance						
97300 Housing Assistance Payments						
97350 Housing Assistance Payments-Portability In						
97400 Depreciation Expense						
99000 TOTAL EXPENSES	301,496.23	1,420.60	315.55	126,553.47	450.00	581,641.99
OTHER FINANCING SOURCES (USES)						
10010 Operating transfers in						
10020 Operating transfers out						
10030 Operating transfers from/to primary government						
10040 Operating transfers from/to Component Units						
10080 Special items (net gain/loss) Disposition on NE/Equip						
10100 TOTAL OTHER FINANCING SOURCES (USES)						0.00
10000 EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	3,628.37	(1,420.60)	33,662.15	(71,881.82)	(450.00)	(36,461.90)
MEMO ACCOUNT INFORMATION						
11020 Debt principal payments - Required for REAC(pd this year)						
11030 Beginning Equity						
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors						
11170 Administrative Fee Equity						
11180 HAP Equity						
11190 Unit Months Available						
11210 Number of Unit Months Leased						
11610 Land Purchases						
11620 Building Purchases						
11630 Furniture & Equipment-Dwelling Purchases						
11640 Furniture & Equipment-Administrative Purchases						
11650 Leasehold Improvements Purchases						

RESOLUTION OF THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY AUTHORIZING REFINANCING OF FORKOVITCH LOAN

Whereas, the Harrisonburg Redevelopment and Housing Authority (the "Authority") is duly organized under the Virginia Housing Authorities Law, Chapter 1, Title 36, Code of Virginia of 1950, as amended (the "Act");

Whereas, in furtherance of the Act's purposes, in December 2010, the Authority issued and sold its Revenue Bonds in the principal amount of \$1,200,000 for the purpose of providing a portion of the funds to allow Franklin Heights, LLC, a wholly owned subsidiary of the Authority, to purchase real estate located in Harrisonburg, Virginia from Forkovitch Family II, LLC, Forkovitch Family III, LLC, Forkovitch Family IV, LLC and Forkovitch Family V, LLC, each a Virginia limited liability company, and in order to pay capital costs to renovate such properties. In addition, the Authority guaranteed payment of deferred purchase money for a portion of the acquisition price of the Forkovitch Project evidenced by a note made by Franklin Heights, LLC in the amount of \$1,300,000. Collectively, the "Forkovitch Loan".

Whereas, the Authority seeks to refinance the Forkovitch Loan given the favorable and desirable interest rates and terms currently being offered;

Whereas, in January 2021, the Authority issued a Request for Proposals ("RFP") to five (5) lenders for the refinancing of \$1,599,000 of debt, plus closing costs to be paid out of the loan ("Forkovitch Refinanced Loan"), secured by certain real property known as the "Forkovitch Property" and consisting of 25 three-bedroom units and undeveloped land located in the City of Harrisonburg, Virginia;

Whereas, the Authority intends to designate the Forkovitch Refinanced Loan as a qualified tax exempt obligation under Section 265 of the Internal Revenue Code;

Whereas, the Forkovitch Refinanced Loan will be repaid using revenue from the Forkovitch Property; and

Whereas, the Authority received only two (2) commitment letters with various terms and conditions in response to the RFP issued:

1. Truist Term Sheet and Summary of Terms and Conditions dated February 12, 2021 ("Truist Bid") attached hereto and incorporated herein as Exhibit 1.

2. Bank of the James Commitment Letter dated February 12, 2021 ("Bank of the James Bid") attached hereto and incorporated herein as Exhibit 2; (collectively, the Bids")

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS FOR THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY:

1. Upon a thorough review and evaluation of the Bids, the Board determined that the _____ Bid is the successful Bid, as it contains the most desirable terms and conditions. The _____ Bid is hereby adopted and approved.

2. The Chairman, Vice Chairman and Secretary/Executive Director of the Authority are each authorized to execute on behalf of the Authority all documents, including without limitation a commitment letter, note, and deed of trust, consistent with the terms and conditions outlined in the _____ Bid, or better, for the Forkovitch Refinanced Loan in the principal amount of \$1,559,000, plus the payment of all closing costs, including without limitation attorney's fees, not to exceed \$45,000, that are reasonably necessary or convenient in furtherance of this Resolution; and, if required, the Secretary and any Assistant Secretary of the Authority are each authorized to affix the seal of the Authority to such documents and to attest such seal. The Chairman, Vice Chairman, Secretary/ Executive Director, and Assistant Secretary of the Authority are authorized to execute and deliver on behalf of the Authority (and affix the Authority's seal) such other instruments, documents or certificates or acts, as may be advised by counsel and they deem necessary or appropriate to carry out the transactions authorized by or to effectuate the purpose of this Resolution.

3. This Resolution shall take effect immediately.

Approved: February 17, 2021

CERTIFICATE OF VOTES

Record of the roll-call vote by the Harrisonburg Redevelopment and Housing Authority, upon reading on a resolution titled "**RESOLUTION OF THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY AUTHORIZING REFINANCING OF FORKOVITCH LOAN**" taken at a regular meeting of the Authority held on February 17, 2021:

AYE	NAY	ABSTAIN	ABSENT
-----	-----	---------	--------

Costella Forney, Vice Chair
Scott Gallagher
Dany Fleming
Christine Fasching Maphis
Kevin Coffman
Luciano Benjamin
Gil Colman

Dated: February 17, 2021

(SEAL)

Chair, Harrisonburg Redevelopment and
Housing Authority

ATTEST: _____
Secretary

The undersigned Secretary of the Harrisonburg Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority's Commissioners present and voting at a meeting duly called and held on February 17, 2021, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 17th day of February, 2021.

**HARRISONBURG REDEVELOPMENT AND
HOUSING AUTHORITY**

By: _____
Michael G. Wong, Secretary



February 12, 2021

Mr. Michael Wong
Director
Harrisonburg Redevelopment & Housing Authority
PO Box 1071
Harrisonburg, VA 22801

Dear Mr. Wong,

On behalf of Bank of the James, I am pleased to offer the following financing commitment, subject to the terms and conditions outlined below.

Borrower: Harrisonburg Redevelopment and Housing Authority

Loan Amount: Tax-exempt term loan of up to, but not exceeding, \$1,559,000.

Purpose: Refinance of notes and bonds secured by 25 affordable housing units originally purchased and renovated from the Forkovitch Family Trust.

Term of Repayment: The loan shall be paid over the borrower's option of a period of 15 or 20 years consisting of monthly payments of principal and interest based on the prevailing rate.

Interest Rate: Borrower will have the option of a Bank Qualified Tax Exempt rate of 2.40% for the first five years or 3.00% fixed for ten years. At the end of the initial rate term, and every five years after, the BQTE rate shall adjust based upon the Five-Year United States Treasury Yield plus a margin of 2.5% multiplied by one minus the Bank's tax rate. Note that changes in the Bank's tax rate may affect the BQTE rate throughout the life of the loan.

Tax Treatment: All rates are subject to the loan being "bank qualified" under section 265 of the Internal Revenue Code, as determined in the opinion of the Borrower's counsel.

Bank Closing Costs: Origination fee of \$1,500, payable at the initiation of the loan. This fee may be financed into the loan amount if the Borrower so chooses.

Annual/Ongoing Fees: None.

Prepayment Penalties: None. The Borrower may prepay the debt at any time, without penalty.

Collateral: The loan shall be secured by 25 affordable units and related land known as the Forkovitch Properties as well as an assignment of rents and leases.

Guarantor: None.

Financial Information: The Borrower agrees to annually provide Bank of the James with a copy of its audited fiscal year-end financial report upon completion.

Bank Qualified Opinion: Borrower counsel will provide a satisfactory opinion as to the eligibility for the financing for "bank-qualified" tax exemption. Should at any time the loan lose its bank qualified tax exempt status, the interest rate charged will revert back to the tax exempt or taxable equivalent rate for the given term pricing and beyond.

Appraisal: A third party appraisal will be required on the properties, subject to Bank review and approval prior to closing. The loan will be limited to 80% of the appraised value.

Loan Covenants: There will be no loan covenant requirements by the Bank.

Fees and Expenses: Borrower agrees to pay all fees and expenses associated with closing the loan including, but not limited to, review fees, attorney fees, issuance fees and recording fees if applicable. Bank recognizes a cap of \$5,000 for bank counsel to review all loan documentation if needed.

Assignment: This offer is not assignable without the prior written approval of the Bank.

Expiration: All rates and terms are valid for 180 days. Any extensions require written approval by the Bank.

Thank you for the opportunity to meet your lending needs. Should the terms and conditions described above be acceptable to you, please sign below and return this letter to the bank. In addition, please contact me at 540.478.5808 or trea@bankofthejames.com if you have any questions.

By execution of a Promissory Note reflecting the terms and conditions described above the Borrower accepts this commitment.

Sincerely,



Thomas D. Rea
President, Shenandoah Valley Region

Accepted as Outlined Herein By:

Harrisonburg Redevelopment and Housing Authority by:

Michael Wong

Date



Joe Habenicht
First Vice-President

SunTrust Bank
10 Franklin Road SE
Roanoke, VA 24011
Tel 540.353.6789
Joe.habenicht@suntrust.com

February 12, 2021

CONFIDENTIAL NON-BINDING

Harrisonburg Redevelopment Housing Authority
286 Kelley Street
Harrisonburg, VA 22801

Attention: Ladies & Gentlemen

SunTrust Bank (the "Bank") is pleased to consider establishing a Term Loan (the "Facility") in the principal amount of \$1,559,000.00 to Harrisonburg Redevelopment Housing Authority (the "Borrower"), based substantially on the proposed summary of terms and conditions set forth in Annex I, attached hereto and incorporated herein by this reference (Annex I, together with this letter, constitutes this "Proposal Letter").

This Proposal Letter is provided for discussion purposes as an expression of interest by Bank in the proposed financing, does not contain all required terms and conditions and should not be construed to be a commitment, offer, or agreement by Bank to issue a commitment or provide the proposed financing and, as such, Borrower shall be deemed to place no reliance on this Proposal Letter. The proposed financing is subject to standard credit underwriting and approval by Bank, which may not be forthcoming. This Letter is not assignable, not intended to benefit any third party, subject to such other terms and conditions as Bank may require, confidential, and not an offer or recommendation to enter into any "swap" transaction per Section 1a(47) of the Commodity Exchange Act.

Evaluation of the proposed financing would require and remain conditioned on, *inter alia*, Bank's receipt of all documentation and information the Bank may require, including without and, to the extent not previously delivered, the following items, which must be satisfactory to the Bank in its sole discretion for Borrower and Guarantor(s): (i) True and correct financial statements for prior two years with attestations acceptable to Bank; (ii) entity organizational documents; (iii) an explanation of economics among the ownership (as applicable); and (iv) a schedule or organizational chart of ownership interests (as applicable). Please provide these items within 30 days of your execution of this Proposal Letter. After reviewing these items, the Bank may determine that other information and/or documentation is needed to underwrite the proposed financing.

All costs incurred by Bank in connection with the proposed financing, including but not limited to, Bank's legal fees and expenses, appraisals, searches, reports and other third party costs (collectively "Costs"), shall be paid and/or reimbursed by Borrower, whether or not proposed financing closes, and your acknowledgement below authorizes Bank to order and proceed with same, and to engage legal counsel, all at your expense and in reliance on this understanding. Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by the Bank in enforcing its rights under this Proposal Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, *inter alia*, for the Bank's undertaking to underwrite the proposed financing and incur such Costs and shall survive the cancellation or termination of this Proposal Letter. If there are multiple parties comprising "Borrower" or "Guarantor", the defined terms shall refer to all such parties collectively, but each such party shall be jointly and severally liable under this Proposal Letter.

This Proposal Letter constitutes the entire understanding between the Bank and the Borrower in connection with the proposed Facility as of the date hereof, supersedes any prior written or oral communications or understandings, and may be amended only by a writing signed by Bank. This Letter is unconditionally cancellable by Bank at any time, neither party shall have an express or implied duty to negotiate and either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Facility shall not, in isolation or in aggregate, be deemed evidence of intent by either party to be bound by the terms of this Letter. Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Facility by virtue of this or any other communication at any

time prior to Bank's express acceptance of Facility documents prepared by Bank or its counsel. If Bank and Borrower enter into the proposed Facility, this Letter shall not survive any closing of the proposed Facility, and if there is a conflict between the terms of this Letter and any documents evidencing the Facility, the terms of the documents evidencing the Facility shall be controlling.

This Letter is governed by the laws of the Commonwealth of Virginia. To the extent permitted by applicable law, Borrower and Bank waive trial by jury in connection with any action arising under or related to this Letter and submit to exclusive jurisdiction in the foregoing state of governing law.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Proposal Letter is not intended to, and shall not, create a legally binding obligation on the part of Bank or Borrower, and your signature below confirms your understanding of this. Subject to the foregoing sentence, if you would like Bank to begin its underwriting and review process and to seek the appropriate credit approvals (which may not be forthcoming), please so advise by executing and returning a copy of this Proposal Letter to the address below (delivery of this Letter by the parties via electronic transmission shall be permissible) by March 1, 2021 or this Proposal Letter will be deemed withdrawn. This Proposal Letter may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. A signed counterpart of this Proposal Letter transmitted via facsimile, pdf or some other electronic means shall be as fully enforceable as the counterpart containing the original signature(s). If you have any questions in connection with this Proposal Letter, please contact me.

Sincerely,

Joseph Habenicht

Joe Habenicht
SunTrust Commercial Banking

SUMMARY OF TERMS AND CONDITIONS:

- *DISCUSSION PURPOSES ONLY*
- *IS NOT AN OFFER TO EXTEND CREDIT*
- *IS NOT A COMMITMENT TO LEND*
- *IS NOT AN AGREEMENT TO ISSUE A COMMITMENT*

Borrower(s): Harrisonburg Redevelopment & Housing Authority (the "Borrower")

Guarantors(s): None

Lender: SunTrust Bank, Inc. (the "Bank")

Facility: Qualified Tax-Exempt Loan in a single drawdown on Closing Date (the "Loan")

Amount: Lesser of [i] \$1,559,000.00 or a [ii] Maximum LTV of the Loan relative to the appraised valuation of subject Properties (described in the Collateral Section) of no greater than either 80.00% LTV (under below-stated Option# 1) OR 75.00% LTV (under Options# 2-3)

Purpose: Refinance incumbent notes payable secured by investment residential real estate consisting of (25) 3-bedroom units and undeveloped land

Maturity: See below Options

Repayment: **Option# 1**
Fixed payment schedule consisting of 119-consecutive monthly installments of principal and interest and a final payment of the unpaid principal balance plus accrued and unpaid interest and any other amounts owed, due and payable on the Maturity Date. *Payment based on 20-year amortization schedule; Prepayment Penalty applies.*

<<OR>>

Option# 2
Fixed payment schedule consisting of 179-consecutive monthly installments of principal and interest and a final payment of the unpaid principal balance plus accrued and unpaid interest and any other amounts owed, due and payable on the Maturity Date. *Payment based on 15-year amortization schedule; Prepayment Penalty applies.*

<<OR>>

Option# 3
Fixed payment schedule consisting of 239-consecutive monthly installments of principal and interest and a final payment of the unpaid principal balance plus accrued and unpaid interest and any other amounts owed, due and payable on the Maturity Date. *Payment based on 20-year amortization schedule; Prepayment Penalty applies.*

Pricing: Tax-Exempt Fixed Rate As Follows:
Option #1 10 year note with 20 year amortization: 2.16%
Option #2 15 year note with 15 year amortization: 2.22%
Option #3 20 year note with 20 year amortization: 2.56%

Fee(s): Origination Fee: \$125
Appraisal Fee: Not to Exceed \$7,500
Legal Fees: Per McGuire Woods, Not to Exceed \$8,000 for Bank Counsel (more details to be provided if requested)
Other Closing Fees may include tile work, UCC Filing Etc. TBD

Collateral:	Mortgages, Deeds of Trust or Deeds to Secure Debt (as applicable, [the "Security Instrument"]) providing Bank with a first priority mortgage lien/security interest in real Properties located in Harrisonburg, VA (the "Property"). <ul style="list-style-type: none"> ✓ True legal description of Property to be acceptable to Bank or its closing attorney. ✓ Assignment of all leases, subleases and tenancies now or hereafter covering all or any part of said Property and all rent/profits there from. ✓ All improvements now or hereafter located on the Property and all fixtures and other attachments on the Property ("Improvements").
Auto-Debit Payments:	ACH payments required via SunTrust DDA. Borrower agrees to execute a SunTrust agreement authorizing SunTrust to initiate charges to a SunTrust DDA for all payments due pursuant to this Loan.
Expenses & Indemnification:	Borrower will pay all reasonable costs/expenses of the Bank (including, without limitation, the reasonable fees, charges and disbursements of the Bank's counsel [including in-house counsel]) in connection with the preparation, administration and enforcement of all documentation executed in connection with the Loan.
Warranties & Representations:	Usual and customary for Bank in transactions of this type.
Bank Counsel:	Bank counsel is required.
Governing Law:	Virginia

Negative Covenants: None

Financial Covenants: None

Affirmative Covenants:

Customary for Bank in transactions of this type, including but not limited to the receipt and satisfactory review of the following due diligence items:

- Receipt and satisfactory review of FYE 12/31/20 Consolidated Internally-Prepared or CPA-Prepared financial statements, including balance sheet, income statement, cash flow statement and all financial disclosures therein. Balance Sheet must expressly breakout Unrestricted Net Assets versus Temporarily or Permanently Restricted Net Assets. Moreover, the Income Statement must detail any and all non-cash revenue and expenditures, i.e. Depreciation and In-Kind Revenue.
- Provide the Unrestricted Net Asset Change realized for FYE 12/31/18 (not contained in CPA Audit).
- Provide details pertaining to a formalized management succession plan, as well as brief executive biographies or resumes for all key officers/personnel of the Borrower, detailing their individual relevant industry expertise.

Events of Default:

Usual and customary for the Bank in transactions of this type, including without limitation, the failure by any "Obligor" (Obligor shall include the Borrower, Subsidiaries, Guarantors and any parties which own any Collateral) to pay when due, whether by acceleration or otherwise, any amount owed under the note evidencing the Loan (the "Note"); the occurrence of any event of default under any agreement or Loan document executed in conjunction with the Note or the failure of any Obligor to perform any covenant, promise or obligation contained in the Note or any other agreement to which any Obligor and the Bank are parties; the breach of any of any Obligor's representation or warranties contained in the Note or any other agreement with the Bank; the failure of any Obligor to pay when due any amount owed to any creditor other than the Bank under a written agreement calling for the payment of money; the death, declaration of incompetency, dissolution, liquidation, merger, consolidation, termination or suspension of usual business of any Obligor, any person or entity, or any group of related persons or entities, shall have or obtain legal or beneficial ownership of a majority of the outstanding voting securities or rights of any Obligor that is not a natural person, other than any person or entity, or any group of related persons or entities that has such majority ownership as of the date of the Note; the insolvency or inability to pay debts as they mature of any Obligor, the application for the appointment of a receiver for any Obligor, the filing of a petition or the commencement of a proceeding by or against any Obligor under any provision of any applicable Bankruptcy Code or other insolvency law or statute, or any assignment for the benefit of creditors by or against any Obligor; the entry of a judgment or the issuance or service of any attachment, levy or garnishment against any Obligor or the Property of any Obligor or the repossession or seizure of Property of any Obligor; a determination by the Bank that a material adverse change in the financial condition of any Obligor has occurred since the date of the Note; any Obligor commits fraud or makes a material misrepresentation at any time in connection with the Note or any Collateral; any deterioration or impairment of any Collateral or any decline or depreciation in the value of any Collateral which causes Collateral in the judgment of the Bank to become unsatisfactory as to character or value; the sale or transfer by any Obligor of all or substantially all of such Obligor's assets other than in the ordinary course of business; the termination of any guaranty of the Note by a Guarantor.

Conditions Precedent:

Making of the initial loan will be subject to the following conditions: (i) Execution and delivery of definitive loan documentation acceptable to the Bank and the Borrower; (ii) the delivery of certified copies of organizational documents (including bylaws), authorizing resolutions of board of directors, and incumbency certificate for the Borrower and Collateral Owner(s); (iii) the delivery of good standing certificates issued by the secretary of state of the jurisdiction of incorporation of the Borrower and Collateral Owner(s) and each other jurisdiction in which the Borrower and Collateral Owner(s) is/are qualified to do business; and (iv) no material adverse change in the business, results of operations, prospects, Property or financial condition of Borrower and of any Subsidiaries, taken as whole, since December 31, 2020. Making of each loan shall be subject to accuracy of representations and warranties as of the date of such loan and no event of default or incipient default under the Loan shall have occurred and be continuing as of the date of such loan or would result from the making of such loan.

Expiration Date: Term Sheet shall expire at 5:00pm EST on March 1, 2021.

Disclaimer:

This Term sheet is presented to the above-referenced borrower in connection with a Loan proposed by SunTrust Bank. This Term Sheet describes some of the basic terms proposed to be included in loan documents between the Bank and the Borrower. This Term Sheet is for discussion purposes only and does not include all of the conditions, covenants, representations, warranties, events of default or other provisions that may be contained in documents required to consummate this financing. The Term Sheet is subject to negotiation and execution of loan documents in form and substance satisfactory to Bank and its counsel. This Term Sheet is confidential and may not be disclosed to third parties without prior consent of the Bank.

QUOTE ID: 4544
 AR CUSTOMER: ARTS COUNCIL OF THE VALLEY (#COURSQ)
 SERVICE LOCATION: COURT SQUARE THEATER
 STREET: 41 F COURT SQUARE
 CITY: HARRISONBURG, VA 22802

CONTACT: JENNIE
 Ph:(540) 433-9189
 jenny@valleyarts.org
 DATE SUBMITTED: 01/20/2021
 PREPARED BY: PETIT, CHELSI L.

DESCRIPTION: Replace two 7.5 ton split system heat pumps with bipolar ionization purification systems installed on each

SCOPE OF WORK: The technicians will recover all of the refrigerant from both split systems. The two existing units on the roof will be removed and the two new outdoor units will be set in place. This will be achieved by using a crane. The side street will need to be closed while the crane is performing the lift. Blauch Brothers will take care of getting the street shut down with the city. The existing line set will be thoroughly flushed. The line sets and electrical can then be connected at the outdoor units. The two existing indoor units will be removed including the existing heat packs. The two new units will be set in place. The existing ductwork will need to be modified to match the new equipment. Line sets, drain lines and all electrical will be connected. A high pressure leak test will be performed to ensure both systems are leak free. Both systems will then be evacuated, charged and started up per manufacturers recommendations

GENERAL EXCLUSIONS unless otherwise noted

- Overtime or off hours work due to schedule or due to work in occupied areas.
- Demolition or renovation work including, but not limited to: All or any asbestos removal/remediation. Relocation of existing piping/ductwork in way of new construction.
- Building modifications and site work including, but not limited to: Floor, ceiling and wall penetrations, removal, or replacement. Structural work such as design of, or modifications to building to support or make way for equipment, steel or framing and lintels. Roofing, flashing, wood under curbs and roof curbs if metal roof. Concrete. Walls, rooms, chases, furring or access doors to enclose mechanical or plumbing components. Patching, painting, or caulking. Rock excavation. Exterior water and sewer lines. Storm piping system and roof drainage. Painting of exterior gas pipe if any. Sprinkler/fire protection/alarm systems. Equipment platforms/pads. Upsizing of services, meters, availability fees.
- Construction measures including but not limited to: Temporary heating or cooling including utilities or fuel. Barricades/dust partitions. Infection control methods. Performance and payment bond. Cleaning beyond broom clean. Coordinated drawings, or any drawings other than basic mechanical and plumbing drawings. Pricing presumes that a floor plan in AutoCAD drawing format will be provided if such exists.
- Architectural Components including but not limited to: Vanity tops or bases. Bath accessories Architectural finish, platforms, access or guardrails for equipment
- Repair or replacement of any existing components, unless noted, due to condition previous to start of work. Including but not limited to cleanup or servicing of HVAC equipment or ductwork and refurbishing of existing plumbing fixtures or equipment
- Electrical work including: Power wiring, disconnects and starters. All electrical work other than controls associated with supplied equipment.
- Pricing reflects estimating documents and presumptions based on site visit, conversation and/or other specifications. Changes in site conditions, specifications, or equipment availability may result in additional charges. Crane services if included are priced based on a specific locations and equipment availability as planned. Each required commercial kitchen hood is excluded from design build scope unless specifically included.
- Services above and beyond local code requirements such as LEED.

Owner shall purchase and maintain all risk insurance upon the full value of the entire work and/or materials delivered to the job site which shall include the interest of seller.

ITEM	TOTAL
Labor Regular Time	
Helper Labor Regular Time	
(2) 7.5 TON HEIL 208-230/3 SINGLE STAGE SPLIT SYSTEM HEAT PUMPS/ (2) 7.5 TON HEIL 460/208/230/3 HIGH STATIC AIR HANDERS/ (2) HEIL 15 KW 3PH HEATERS	
CRANE	
RECOVERY	
NITROGEN	

	ITEM	TOTAL
FORCH		
3-410A REFRIGERANT		
TRUCK CHARGE		
Total		\$32,590.00

SIGNATURE

PRINT NAME

DATE

Chelsi Petit

Service Project Coordinator

Blauch Brothers Inc.

540-434-2589 x102 office

11 Chicago Ave. 22802

Garrisonburg, VA

540-434-3690 fax

Confidentiality Notice: The information included in this e-mail, including any attachments, is for the sole use of the intended recipient and may contain information that is confidential and protected. Any unauthorized review, use, disclosure, distribution or similar action is prohibited. If you are not the intended recipient, please contact the sender and delete all copies of the original message immediately. Please consider the environment before printing this email or attachments.

PROPOSAL CONDITIONS AND ACCEPTANCE

Blauch Brothers, Inc. and its agents or subcontractors will furnish labor and materials to perform the work described above. The following are excluded from this contract price - the cost of required fees or permits, ductwork modifications and work not specifically listed in the above quote. Blauch Brothers, Inc. and its agents and subcontractors shall be given reasonable time in which to make delivery of materials and/or labor to commence and complete the performance of the agreement. Blauch Brothers, Inc. shall not be responsible for delays or defaults where occasioned by any causes of any kind and extend beyond its control. All materials will carry the manufacturer's standard warranty and labor will have 90 day warranty unless otherwise noted in the quote. **Payment terms are set 10 days, with one-third down payment due upon acceptance of the quote.** My signature above indicates acceptance of the quote and its terms and conditions. All quotes are valid for a time frame of no greater than 30 days.

**HOUSING CHOICE VOUCHER PROGRAM
MANAGEMENT REPORT FOR 2/17/21 BOARD MEETING
SUMMARY OF JANUARY 2021**

1. HCV Waiting List (as of 1/31/21)

	1 BR	2 BR	3 BR	4BR	5+ BR	Total
Applications by Unit Size	425	592	453	161	36	1,667
New Applicants This Month	58	59	48	11	2	178

2. Voucher Utilization (as of 1/31/21)

	FUP	NED	TP	HCV	PBV Franklin Heights	PBV VASH Commerce Village	MS5	Total
MANDATED TOTAL	50	170	8	486	129	15	98*	956
	35	140	8	427	121	14	53	798
Leased	70%	82%	100%	88%	94%	93%	54%	83.5%

3. Currently Searching Voucher Details (as of 1/31/21)

Voucher Size	# Households	Average Days Searching
1	53	196
2	19	171
3	16	122
4+	2	87

4. Household Certifications & Voucher Updates

Voucher Updates

• Issued	7
• Extended	22
• Expired	11
Rent Increases (excludes FH)	28
	12 at renewal + 16 others
Unit Changes	3
New Admissions	6
Port In	2
Interims	49
• Decrease	20
• Increase	24
• HH Change/Other	5
Annuals	52
Terminations	3
• Gave up voucher	1
• Deceased	0
• 6 months full rent	0
• Other	2

5. Inspections Completed in January: 10 new contract inspections (8 pass, 1 fail, 1 follow-up)

6. Voucher Caseload (1/31)

- Jon Myers 255; Kim Ashlin 239; Kristin Derflinger 264; Sandra Lowther 29 (Total: 787)

7. PIC Submission: 100%

HCV PROGRAM MANAGEMENT REPORT

PAGE 2

8. HAP Expenditures

Total HAP Expenditures*	481,818
Leased Vouchers (month end)**	794
Average Per Unit Cost (\$)	606.82

* Includes mainstream vouchers

** Mainstream vouchers are counted at the first of the month

Landlords using Assistance Connect Portal: 48 as of 2/17/21

I certify that the forgoing information is true and correct to the best of my knowledge and belief.



Elizabeth Webb, HCV Manager

February 17, 2021

Date

JR "Polly" Lineweaver Program Management Report
Month of January 2021

Applications

	Efficiency	One bedroom
Currently On Waiting List	0	66
New Applications Taken	0	7

Marketing

	Efficiency	One bedroom	Total
# of units vacant	2	0	2
# of Tenants who moved in	2	0	2
# of Tenants who moved out	0	0	0
# of Tenants who transferred	0	0	0
# of Legal Notices	0	0	0
# of Unlawful Detainers	0	0	0

Occupancy

11	# of minorities	18%
36	# of disabled tenants	59%
56	# of elderly tenants	44%
Total Number of Units Leased: 59		

Tenant Accounts Receivable

Accounts Receivable at end of Month	\$20,651.89		
Delinquent Accounts By Age	30 1	60 1	>60 4
Security Deposits Held	\$13,475.60		
Pet Deposits Held	\$1,575.00		
Rent Billed	\$15,348.51		
Rent Collected	\$14,871.29		

Number of Inspections 0

Management

Comments on any problems experienced during the month:

[Large empty box for comments]

I certify that the forgoing information is true and correct to the best of my knowledge and belief.

Lisa Benasher, Lineweaver Property Manager

Date

Lisa Benasher 2-2-2021

Lineweaver Annex Program Management Report...
Month of January 2021

Applications

Currently On Waiting List	100
New Applications Taken	1

Marketing

# of units vacant	2
# of Tenants who moved in	1
# of Tenants who moved out	2
# of Tenants who transferred	0
# of Legal Notices	0
# of Unlawful Detainers	0

Occupancy

3	# of minorities	9%
45	# of disabled tenants	43%
24	# of elderly tenants	55%
Total Number of Units Leased 58		

Tenant Accounts Receivable

Accounts Receivable at end of Month	\$26,541.64		
Delinquent Accounts By Age	30 0	60 1	>60 5
Security Deposits Held	\$27,766.42		
Pet Deposits Held	\$1,250.00		
Rent Billed	\$16,569.00		
Rent Collected	\$16,871.59		

Number of Inspections 0

Management

Comments on any problems experienced during the month:

[Large empty box for comments]

I certify that the forgoing information is true and correct to the best of my knowledge and belief.

 Lisa Benasher, Lineweaver Manager

 Date

FRANKLIN HEIGHTS PROGRAM MANAGEMENT REPORT
FOR THE MONTH OF JANUARY 2021

1.) Marketing:

	<u>1 BDR</u>	<u>2 BDR</u>	<u>3 BDR</u>	<u>4 BDR</u>	<u>5 BDR</u>	<u>Total</u>
# of Units Vacant	<u>1</u>	<u>4</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>8</u>
# of Tenants who moved in	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>2</u>
# of Tenants who moved out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# of Tenants evicted	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# of Tenants transferred	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# of Legal Notices	<u>3</u>	<u>7</u>	<u>12</u>	<u>3</u>	<u>0</u>	<u>25</u>
# of Unlawful Detainers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tenants who are over-housed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Tenants who are under-housed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Units with handicap access	<u>9</u>	<u>0</u>	<u>2</u>	<u>4</u>	<u>1</u>	<u>16</u>
Tenants who need handicap access	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Tenants who have handicap access	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>

2.) Occupancy:

TOTAL NUMBER OF UNITS LEASED: 121

3.) Tenant Accounts Receivable:

Security and Pet Deposits Held:	<u>\$117,742.00</u>
Rent Billed	<u>\$134,978.02</u>
Rent Collected	<u>\$133,785.81</u>

4.) Applications:

	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5BR</u>
Currently on the Waiting List there are a total of <u>1,231</u> applicants.	<u>405</u>	<u>463</u>	<u>235</u>	<u>103</u>	<u>025</u>

5.) Inspections:

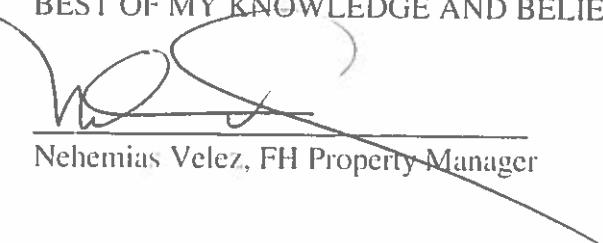
Number Completed	Excellent	Acceptable	Needs work	Issues
0	0	0	0	0

6.) Management:

Comments on any problems experienced during the month:

Franklin Heights, LLC (FH) had two move-ins one BR and three BRs for the month of January 2021. FH started taking applications effective November 01, 2018, but the waiting list was purged effective August 2020.

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE
BEST OF MY KNOWLEDGE AND BELIEF


Nehemias Velez, FH Property Manager

2/10/21
Date

**COMMERCE VILLAGE PROGRAM MANAGEMENT REPORT
FOR THE MONTH OF JANUARY 2021**

1.) Marketing:

	<u>1 BDR VASH</u>	<u>1 BDR HCV</u>
# of Units Vacant	<u>2</u>	<u>0</u>
# of Tenants who moved in	<u>0</u>	<u>0</u>
# of Tenants who moved out	<u>0</u>	<u>0</u>
# of Tenants evicted	<u>0</u>	<u>0</u>
# of Tenants who transferred	<u>0</u>	<u>0</u>
# of Legal Notices	<u>0</u>	<u>0</u>
# of Unlawful Detainers	<u>0</u>	<u>0</u>

2) TOTAL NUMBER OF UNITS LEASED: 28

3.) Tenant Accounts Receivable:

Outstanding Balance	<u>\$1,399.00</u>
Number of Delinquent Accounts by Age:	30:0 60: <u>0</u> 90+: <u>0</u>
Security and Pet Deposits Held:	<u>\$14,883.00</u>
Rent Billed	<u>\$16,562.00</u>
Rent CollectedWA	<u>\$16,052.00</u>

4.) Applications:

Currently on the Waiting List 478

5.) Management:

Comments on any problems experienced during the month:

I CERTIFY THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE
BEST OF MY KNOWLEDGE AND BELIEF

02/04/2021

FAMILY SELF- SUFFICIENCY PROGRAM REPORT
Monthly Report –January 2021

HCV PARTICIPANTS

Employment	Education/Training	Escrow
In Program: 29	Enrolled in ESL: 0	Positive Escrow Balances: 23
Employed: 11	Enrolled in Continuing Ed: 1	Earning Monthly Escrow: 9
Unemployed/Furlough : 15	Started this month: 0	Interim Escrow Withdrawals: 0
Medical Leave/Disability: 1		Increase in Earning Escrow: 0
Maternity Leave: N/A		Decrease in Earning Escrow: 1
		Newly Earning Escrow: 0

FRANKLIN HEIGHTS PARTICIPANTS

Employment	Education/Training	Escrow
In Program: 38	Enrolled in ESL: 1	Positive Escrow Balances: 18
Employed: 21	Enrolled in Continuing Ed.:3	Earning Monthly Escrow: 13
Unemployed/Furlough: 16	Started this month: 0	Newly Earning Escrow: 2
Medical Leave/ Disability: 0		Interim Escrow Withdrawals: 0
New job this month: 0		Increase in Earning Escrow: 0
Maternity Leave: 1		Decrease in Earning Escrow: 2

HARRISON HEIGHTS

Employment	Education/Training	Escrow
In Program: 18	Enrolled in ESL: 1	Positive Escrow Balances: 12
Employed: 8	GED: 1	Earning Monthly Escrow: 3
Unemployed/Furlough:9	Enrolled in Continuing Ed:2	Newly Earning Escrow: 0
Medical Leave/Disability: 0	Started this month: 1	Escrow Increases:
Maternity Leave: 1		Interim Escrow Withdrawals: 1
New job this month: 1		

Accomplishments

2 new participants (1-HCV, 1-FH). 2 Graduate participants (1-HCV, 1-FH). FSS Coordinators held 2nd PCC meeting.
 3 Way To Go referral, 1 VA Workforce referral, 1 participant started Associates Degree at BRCC.

Harrisonburg Redevelopment & Housing Authority Report
Financial Report as January 31, 2021

LOCAL COMMUNITY DEVELOPMENT

Cash:	First Bank & Trust-Operating Funds	\$454,455.31
	Total	\$454,455.31
AR Due from:		
JR Polly Lineweaver Apartments	\$46,736.71	
Housing Choice Voucher Program	\$46,152.48	
Commerce Village, LLC	\$13,253.04	
Franklin Heights, LLC-Operating Expenses	\$67,647.19	
Franklin Heights, LLC-Debt Servicing	\$98,112.50	
	\$271,901.92	

HOUSING CHOICE VOUCHER PROGRAM

Cash:	SunTrust-Checking Account	\$779,964.88
	United Bank-FSS Escrow for participants	\$125,387.61
	Total	\$905,352.49

J.R. POLLY LINEWEAVER APARTMENTS

Cash:	United Bank-Checking Account	\$2,349.54
	Total	\$2,349.54

ALL PROGRAMS-FH, LW, JRL

Cash:	United Bank-Security Deposit Account	\$149,153.59
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COMPONENT UNITS

Franklin Heights, LLC		
Cash:	United Bank-Checking Account	\$5,353.25
Commerce Village, LLC		
Cash:	First Bank & Trust	\$177,038.22
	BB&T-Operating Reserve Account	\$130,728.17

Grand Total **\$1,824,430.57**

Harrisonburg Redevelopment & Housing Authority Report
Financial Report as January 31, 2021

Franklin Heights, LLC

Income	\$ 127,541.52
Expenses	\$ (152,451.21)
 Less: Principal Payments	 \$ (9,960.04)
 Total	 \$ (34,869.73)

J.R. POLLY LINEWEAVER APARTMENTS

Income	\$ 37,148.46
Expenses	\$ (33,571.12)
Total	\$ 3,577.34
 Add: Service Coordinator Grant Funds	 \$ -
Less: Service Coordinator Grant Expenses	\$ (42.00)
	\$ (42.00)
 Profit (Loss)/Gain	 \$ 3,535.34
 Less: Principal Payments	 \$ (12,192.65)
 Total	 \$ (8,657.31)