



# Harrisonburg Redevelopment & Housing Authority

P.O. BOX 1071 + HARRISONBURG, VA 22803

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

June 14, 2024

The Regular Meeting of the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners will be held on **Thursday, June 27, 2024 at 4:00 p.m.**, at the Municipal Building, City Council Chambers located at 409 South Main Street, Harrisonburg, Virginia.

Michael G. Wong  
Executive Director

Enclosures

EQUAL HOUSING OPPORTUNITY PROVIDER

HRHA 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  
June 27, 2024

- I. Call to order and determination of quorum
- II. Public Comment
- III. Review and Approval of Minutes
  - May15, 2024
- IV. Financial Reports
  - May 2024

Reports

- A. Executive Director
  - 1. Federal Home Loan Bank of Atlanta Resolution
  - 2. Commerce Village 2023 Audit
  - 3. Audit Bid Results 2024-2027
- B. Any New Business/ Old Business
  - 1. Strategic Initiatives Updates
    - Homeownership and Neighborhood Revitalization
      - Bluestone Town Center
      - Lineweaver Annex Renovation
      - Commerce Village II
    - Addressing Homelessness and Affordable Housing
    - Improving Organizational Efficiency and Effectiveness
      - MTW-Implementation Schedule
      - Strategic Planning
- C. Management Reports
  - 1. HRHA Owned Properties Utilization
  - 2. Financial Monthly Report & Quarterly Investment Update

## MINUTES

Regular Meeting  
May 15, 2024

The Regular Meeting of the Harrisonburg Redevelopment & Housing Authority Board of Commissioners was held on **Wednesday, May 15, at 4:00 p.m.**

Those present were:

Gil Colman, Chair  
Kevin Coffman, Vice Chair  
Luciano Benjamin, Commissioner  
Kenneth Kettler, Commissioner  
Amanda Leech, Commissioner  
Janet Awkard-Rogers, Commissioner  
Shonda Green, Commissioner

Also present were:

Michael G. Wong, Executive Director  
Melisa Michelson, Attorney

The regular meeting was called to order and a quorum declared present by Gil Colman, Chair.

Chair Colman then opened the public comment period. No public comment was received.

Mr. Wong then presented the April 17th meeting minutes for consideration of approval. After discussion, Commissioner Benjamin seconded by Commissioner Kettler made the motion to approve the April minutes. The motion was unanimously approved.

Mr. Wong then presented the April 2024 financials for consideration of approval. After discussion, Commissioner Leech seconded by Commissioner Kettler made the motion to approve the April financials as presented. The motion was unanimously approved.

Mr. Wong then presented the construction bid results for Commerce Village II. He related of two bidders with Nesselrodt Construction being low bidder at \$2,684,940.00. He stated of the bid proposal being 5% less than estimated costs. He related that the Authority is unable to sign any committing documents until the environmental review is completed. After discussion, Commissioner Benjamin seconded by Vice Chair Coffman made the motion accepting the bid proposal from Nesselrodt Construction. The motion was unanimously approved.

Mr. Wong then presented a resolution obligating \$50,000.00 of housing choice voucher housing assistance payment reserves for payment of security deposits. He

related of the activity being part of the Authority's approved Moving to Work activities with the funds being used to support family unification and mainstream nonelderly voucher participants. After discussion Commissioner Benjamin seconded by Commissioner Leech made the motion approving the resolution. The motion was unanimously approved.

Mr. Wong then provided brief updates on current projects. He related that the BTC project is in process of resubmitting its site plan in response to the City's comments. He stated of the goal for final approval in late July or early August. He said the plan is to start the bidding process for the infrastructure work, which will confirm project assumptions and feasibility. He stated of anticipated announcement of LIHTC awards in late May.

Mr. Wong related of continuing to work on obtaining financing for the Lineweaver Annex renovation project. He related of working through various scenarios which may include raising the first floor by 8 inches which will be a \$1.2 million increase in costs. He stated of the priority being project basing vouchers, which will increase the revenue to support the renovation. He related that the Authority did submit a Congressional Direct Spending request of \$1 million to support the renovation costs.

Mr. Wong then presented the management reports for consideration of approval. After discussion, the management reports were approved on a motion by Commissioner Benjamin seconded by Commissioner Leech. The motion was unanimously approved.

The meeting was adjourned on a motion by Commissioner Leech seconded by Commissioner Awkard-Rogers. The motion was unanimously approved.

---

Michael G. Wong  
Executive Director

---

Gil Colman  
Chair

**LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	32,729.08	39,673.08	-6,944.00	186,963.91	198,365.40	-11,401.49	476,077.00
3112-06-000	PBV HAP Subsidy	22,129.00	25,740.00	-3,611.00	107,594.47	128,700.00	-21,105.53	308,880.00
3119-00-000	Total Rental Income	54,858.08	65,413.08	-10,555.00	294,558.38	327,065.40	-32,507.02	784,957.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	0.00	333.33	-333.33	1,283.49	1,666.65	-383.16	4,000.00
3120-03-000	Damages	49.00	125.00	-76.00	1,997.40	625.00	1,372.40	1,500.00
3120-04-000	Late Charges	-216.40	83.33	-299.73	52.80	416.65	-363.85	1,000.00
3120-08-000	Workorders/Maint Charges	0.00	291.67	-291.67	2,318.00	1,458.35	859.65	3,500.00
3129-00-000	Total Other Tenant Income	-167.40	833.33	-1,000.73	5,651.69	4,166.65	1,485.04	10,000.00
3199-00-000	TOTAL TENANT INCOME	54,690.68	66,246.41	-11,555.73	300,210.07	331,232.05	-31,021.98	794,957.00
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	2,844.84	4,949.25	-2,104.41	57,632.40	24,746.25	32,886.15	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SN)	7,318.27	7,006.00	312.27	29,292.42	35,030.00	-5,737.58	84,072.00
3410-61-200	COC Planning Grant	5,066.54	2,022.33	3,044.21	8,604.74	10,111.65	-1,506.91	24,268.00
3499-00-000	TOTAL GRANT INCOME	15,229.65	13,977.58	1,252.07	95,529.56	69,887.90	25,641.66	167,731.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	286.52	0.00	286.52	392.51	0.00	392.51	0.00
3620-00-000	Management Fee Income	1,059.78	958.33	101.45	5,065.22	4,791.65	273.57	11,500.00
3621-00-000	Bond Application Fees	0.00	3,750.00	-3,750.00	0.00	18,750.00	-18,750.00	45,000.00
3650-00-000	Miscellaneous Other Income	-2,400.00	17,500.00	-19,900.00	13,125.80	87,500.00	-74,374.20	210,000.00
3699-00-000	TOTAL OTHER INCOME	-1,053.70	22,208.33	-23,262.03	18,583.53	111,041.65	-92,458.12	266,500.00
3999-00-000	TOTAL INCOME	68,866.63	102,432.32	-33,565.69	414,323.16	512,161.60	-97,838.44	1,229,188.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	32,460.32	21,314.50	-11,145.82	111,257.53	106,572.50	-4,685.03	255,774.00
4110-04-000	Employee Benefit Contribution-Admin	9,606.28	8,224.16	-1,382.12	30,587.03	41,120.80	10,533.77	98,690.00
4110-50-100	Salary-VA Homelessness Solutions Program	0.00	4,479.08	-4,479.08	15,289.78	22,395.40	-7,105.62	53,749.00
4110-50-101	Adm Benefits-VA Homelessness Solutions	0.00	220.17	-220.17	4,794.73	1,100.85	-3,693.88	2,642.00
4110-60-200	Salary-Homelessness Assistance Grant	4,921.01	4,021.42	-899.59	25,121.09	20,107.10	-5,013.99	48,257.00
4110-60-201	Adm Benefits-Homelessness Assistance	0.00	959.67	-959.67	6,322.21	4,798.35	-1,523.86	11,516.00
4110-61-200	Salary-COC Planning Grant	6,373.31	1,889.75	-4,483.56	12,936.40	9,448.75	-3,487.65	22,677.00
4110-61-201	Adm Benefits-COC Planning	0.01	132.58	-132.57	2,041.66	662.90	-1,378.76	1,591.00
4110-99-000	Total Administrative Salaries	53,360.93	41,241.33	-12,119.60	208,350.43	206,206.65	-2,143.78	494,896.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	66.67	-66.67	178.00	333.35	-155.35	800.00

**LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4130-02-000	Criminal Background Checks	108.50	16.67	-91.83	108.50	83.35	-25.15	200.00
4130-04-000	General Legal Expense	829.50	1,375.00	545.50	7,449.60	6,875.00	-574.60	16,500.00
4131-00-000	Total Legal Expense	938.00	1,458.34	520.34	7,736.10	7,291.70	-444.40	17,500.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	59.50	916.66	857.16	4,901.00	4,583.30	-317.70	11,000.00
4150-00-000	Travel	400.00	916.66	516.66	5,567.76	4,583.30	-984.46	11,000.00
4171-00-000	Auditing Fees	0.00	708.34	708.34	0.00	3,541.70	3,541.70	8,500.00
4189-00-000	Total Other Admin Expenses	459.50	2,541.66	2,082.16	10,468.76	12,708.30	2,239.54	30,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	100.00	100.00	156.00	500.00	344.00	1,200.00
4190-02-000	Publications	213.20	58.34	-154.86	213.20	291.70	78.50	700.00
4190-03-000	Advertising	0.00	58.34	58.34	0.00	291.70	291.70	700.00
4190-04-000	Office Supplies	319.00	208.33	-110.67	538.28	1,041.65	503.37	2,500.00
4190-06-000	Compliance	290.00	100.00	-190.00	2,090.00	500.00	-1,590.00	1,200.00
4190-07-000	Telephone & Internet	823.88	783.33	-40.55	3,372.27	3,916.65	544.38	9,400.00
4190-08-000	Postage	142.90	166.67	23.77	732.38	833.35	100.97	2,000.00
4190-10-000	Copiers	105.63	266.67	161.04	847.12	1,333.35	486.23	3,200.00
4190-12-000	Software	101.62	1,750.00	1,648.38	1,313.54	8,750.00	7,436.46	21,000.00
4190-13-000	IT/Website Maintenance	389.94	375.00	-14.94	2,074.44	1,875.00	-199.44	4,500.00
4190-14-000	Community Donations	0.00	833.33	833.33	10,950.00	4,166.65	-6,783.35	10,000.00
4190-18-000	Small Office Equipment	0.00	250.00	250.00	0.00	1,250.00	1,250.00	3,000.00
4190-22-000	Other Misc Admin Expenses	11,487.05	500.00	-10,987.05	1,945.54	2,500.00	554.46	6,000.00
4190-50-100	VA Homelessness Solutions Program(V	345.74	250.00	-95.74	786.21	1,250.00	463.79	3,000.00
4190-60-200	Homelessness Assistance Grant (HMIS)	16,067.00	2,024.92	-14,042.08	19,977.17	10,124.60	-9,852.57	24,299.00
4191-00-000	Total Miscellaneous Admin Expenses	83,646.89	48,966.26	-34,680.63	253,346.58	244,831.30	-8,515.28	587,595.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	85,044.39	52,966.26	-32,078.13	271,551.44	264,831.30	-6,720.14	635,595.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	3,287.26	1,666.67	-1,620.59	8,801.35	8,333.35	-468.00	20,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	3,287.26	1,666.67	-1,620.59	8,801.35	8,333.35	-468.00	20,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	462.00	916.66	454.66	3,765.72	4,583.30	817.58	11,000.00
4320-00-000	Electricity	4,355.68	6,050.00	1,694.32	32,752.28	30,250.00	-2,502.28	72,600.00
4330-00-000	Gas	0.00	133.33	133.33	0.00	666.65	666.65	1,600.00
4390-00-000	Sewer & Trash	0.00	2,083.33	2,083.33	7,691.04	10,416.65	2,725.61	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	4,817.68	9,183.32	4,365.64	44,209.04	45,916.60	1,707.56	110,200.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	10,064.09	7,983.25	-2,080.84	36,588.77	39,916.25	3,327.48	95,799.00
4410-05-000	Employee Benefit Contribution-Maint.	2,887.77	2,747.08	-140.69	11,200.32	13,735.40	2,535.08	32,965.00
4419-00-000	Total General Maint Expense	12,951.86	10,730.33	-2,221.53	47,789.09	53,651.65	5,862.56	128,764.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	6.93	25.00	18.07	88.84	125.00	36.16	300.00
4420-02-000	Supplies-Appliance	673.66	16.67	-656.99	856.34	83.35	-772.99	200.00
4420-03-000	Supplies-Unit Turnover	251.62	291.67	40.05	1,113.59	1,458.35	344.76	3,500.00

**LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-04-000	Supplies-Electrical	42.72	525.00	482.28	1,523.09	2,625.00	1,101.91	6,300.00
4420-05-000	Supplies-Fuel & Parts	56.99	62.50	5.51	198.32	312.50	114.18	750.00
4420-06-000	Supplies-Janitorial/Cleaning	388.23	250.00	-138.23	704.69	1,250.00	545.31	3,000.00
4420-07-000	Supplies-Maint/Repairs	1,571.92	875.00	-696.92	5,584.42	4,375.00	-1,209.42	10,500.00
4420-08-000	Supplies-Plumbing	321.40	62.50	-258.90	1,458.53	312.50	-1,146.03	750.00
4420-09-000	Tools and Equipment	108.00	41.67	-66.33	282.29	208.35	-73.94	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	66.67	66.67	0.00	333.35	333.35	800.00
4429-00-000	Total Materials	3,421.47	2,216.68	-1,204.79	11,810.11	11,083.40	-726.71	26,600.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	0.00	150.00	150.00	0.00	750.00	750.00	1,800.00
4430-03-000	Contract-Trash Collection	330.73	225.00	-105.73	2,122.64	1,125.00	-997.64	2,700.00
4430-04-000	Contract-Snow Removal	0.00	125.00	125.00	1,230.00	625.00	-605.00	1,500.00
4430-05-000	Contract-Unit Turnover	0.00	1,833.33	1,833.33	6,141.05	9,166.65	3,025.60	22,000.00
4430-06-000	Contract-Electrical	0.00	166.67	166.67	-128.25	833.35	961.60	2,000.00
4430-07-000	Contract-Pest Control	970.23	1,141.66	171.43	7,702.74	5,708.30	-1,994.44	13,700.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4430-09-000	Contract-Grounds	0.00	50.00	50.00	0.00	250.00	250.00	600.00
4430-10-000	Contract-Janitorial/Cleaning	599.00	341.66	-257.34	1,747.58	1,708.30	-39.28	4,100.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-12-000	Contract-Inspections	600.00	416.67	-183.33	2,080.00	2,083.35	3.35	5,000.00
4430-13-000	Contract-HVAC	0.00	1,333.34	1,333.34	1,694.17	6,666.70	4,972.53	16,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-17-000	Contract-Elevator Maintenance	0.00	875.00	875.00	8,497.00	4,375.00	-4,122.00	10,500.00
4430-18-000	Contract-Alarm Monitoring	65.76	133.33	67.57	703.80	666.65	-37.15	1,600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
4430-22-000	Contract-IT Contracts	60.00	0.00	-60.00	60.00	0.00	-60.00	0.00
4430-23-000	Contract-Consultants	240.00	0.00	-240.00	960.00	0.00	-960.00	0.00
4430-99-000	Contract Costs-Other	0.00	166.66	166.66	2,328.00	833.30	-1,494.70	2,000.00
4439-00-000	Total Contract Costs	2,865.72	7,224.99	4,359.27	35,138.73	36,124.95	986.22	86,700.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	19,239.05	20,172.00	932.95	94,737.93	100,860.00	6,122.07	242,064.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	576.19	321.33	-254.86	1,603.46	1,606.65	3.19	3,856.00
4510-10-000	Property Insurance	90.71	483.00	392.29	1,679.27	2,415.00	735.73	5,796.00
4510-20-000	Liability Insurance	190.75	231.75	41.00	935.30	1,158.75	223.45	2,781.00
4510-30-000	Workmen's Compensation	499.89	542.42	42.53	2,451.08	2,712.10	261.02	6,509.00
4521-00-000	Misc. Taxes/Licenses/Insurance	3,872.88	0.00	-3,872.88	3,872.88	0.00	-3,872.88	0.00
4570-00-000	Bad Debt-Tenant Rents	0.00	416.67	416.67	0.00	2,083.35	2,083.35	5,000.00
4599-00-000	TOTAL GENERAL EXPENSES	5,230.42	1,995.17	-3,235.25	10,541.99	9,975.85	-566.14	23,942.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	5,212.92	5,079.91	-133.01	26,110.62	25,399.55	-711.07	60,959.00
4899-00-000	TOTAL FINANCING EXPENSES	5,212.92	5,079.91	-133.01	26,110.62	25,399.55	-711.07	60,959.00
8000-00-000	TOTAL EXPENSES	122,831.72	91,063.33	-31,768.39	455,952.37	455,316.65	-635.72	1,092,760.00
9000-00-000	NET INCOME	-53,965.09	11,368.99	-65,334.08	-41,629.21	56,844.95	-98,474.16	136,428.00

**BRIDGEPORT BUILDING**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	14,422.08	18,613.08	-4,191.00	87,427.36	93,065.40	-5,638.04	223,357.00
3119-00-000	Total Rental Income	14,422.08	18,613.08	-4,191.00	87,427.36	93,065.40	-5,638.04	223,357.00
3199-00-000	TOTAL TENANT INCOME	14,422.08	18,613.08	-4,191.00	87,427.36	93,065.40	-5,638.04	223,357.00
3999-00-000	TOTAL INCOME	14,422.08	18,613.08	-4,191.00	87,427.36	93,065.40	-5,638.04	223,357.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4130-00-000	Legal Expense							
4130-04-000	General Legal Expense	632.00	125.00	-507.00	632.00	625.00	-7.00	1,500.00
4131-00-000	Total Legal Expense	632.00	125.00	-507.00	632.00	625.00	-7.00	1,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-07-000	Telephone & Internet	51.27	50.00	-1.27	257.21	250.00	-7.21	600.00
4191-00-000	Total Miscellaneous Admin Expenses	51.27	50.00	-1.27	257.21	250.00	-7.21	600.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	683.27	175.00	-508.27	889.21	875.00	-14.21	2,100.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	315.00	83.33	-231.67	315.00	416.65	101.65	1,000.00
4399-00-000	TOTAL UTILITY EXPENSES	315.00	83.33	-231.67	315.00	416.65	101.65	1,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4420-00-000	Materials							
4420-07-000	Supplies-Maint/Repairs	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
4429-00-000	Total Materials	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
4430-00-000	Contract Costs							
4430-04-000	Contract-Snow Removal	0.00	41.67	41.67	655.00	208.35	-446.65	500.00
4430-06-000	Contract-Electrical	0.00	0.00	0.00	-287.00	0.00	287.00	0.00
4430-07-000	Contract-Pest Control	68.09	58.33	-9.76	201.09	291.65	90.56	700.00
4430-10-000	Contract-Janitorial/Cleaning	335.72	208.33	-127.39	994.26	1,041.65	47.39	2,500.00
4430-13-000	Contract-HVAC	0.00	500.00	500.00	0.00	2,500.00	2,500.00	6,000.00
4430-17-000	Contract-Elevator Maintenance	0.00	250.00	250.00	1,000.00	1,250.00	250.00	3,000.00
4430-18-000	Contract-Alarm Monitoring	23.00	20.83	-2.17	490.00	104.15	-385.85	250.00
4430-99-000	Contract Costs-Other	0.00	83.33	83.33	600.00	416.65	-183.35	1,000.00
4439-00-000	Total Contract Costs	426.81	1,162.49	735.68	3,653.35	5,812.45	2,159.10	13,950.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	426.81	1,329.16	902.35	3,653.35	6,645.80	2,992.45	15,950.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,512.56	2,404.33	-108.23	12,465.92	12,021.65	-444.27	28,852.00
4899-00-000	TOTAL FINANCING EXPENSES	2,512.56	2,404.33	-108.23	12,465.92	12,021.65	-444.27	28,852.00



**BRIDGEPORT BUILDING**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
8000-00-000	TOTAL EXPENSES	3,937.64	3,991.82	54.18	17,323.48	19,959.10	2,635.62	47,902.00
9000-00-000	NET INCOME	10,484.44	14,621.26	-4,136.82	70,103.88	73,106.30	-3,002.42	175,455.00

**LINEWEAVER ANNEX APARTMENTS**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	19,841.00	21,060.00	-1,219.00	100,100.55	105,300.00	-5,199.45	252,720.00
3112-06-000	PBV HAP Subsidy	22,129.00	25,740.00	-3,611.00	107,594.47	128,700.00	-21,105.53	308,880.00
3119-00-000	Total Rental Income	41,970.00	46,800.00	-4,830.00	207,695.02	234,000.00	-26,304.98	561,600.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	0.00	333.33	-333.33	1,283.49	1,666.65	-383.16	4,000.00
3120-03-000	Damages	49.00	125.00	-76.00	1,997.40	625.00	1,372.40	1,500.00
3120-04-000	Late Charges	0.00	83.33	-83.33	102.00	416.65	-314.65	1,000.00
3120-08-000	Workorders/Maint Charges	0.00	291.67	-291.67	702.00	1,458.35	-756.35	3,500.00
3129-00-000	Total Other Tenant Income	49.00	833.33	-784.33	4,084.89	4,166.65	-81.76	10,000.00
3199-00-000	TOTAL TENANT INCOME	42,019.00	47,633.33	-5,614.33	211,779.91	238,166.65	-26,386.74	571,600.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	261.67	0.00	261.67	261.67	0.00	261.67	0.00
3699-00-000	TOTAL OTHER INCOME	261.67	0.00	261.67	261.67	0.00	261.67	0.00
3999-00-000	TOTAL INCOME	42,280.67	47,633.33	-5,352.66	212,041.58	238,166.65	-26,125.07	571,600.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	6,983.28	5,006.50	-1,976.78	25,605.36	25,032.50	-572.86	60,078.00
4110-04-000	Employee Benefit Contribution-Admin	1,738.38	1,546.83	-191.55	7,401.12	7,734.15	333.03	18,562.00
4110-99-000	Total Administrative Salaries	8,721.66	6,553.33	-2,168.33	33,006.48	32,766.65	-239.83	78,640.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	66.67	66.67	178.00	333.35	155.35	800.00
4130-02-000	Criminal Background Checks	108.50	16.67	-91.83	108.50	83.35	-25.15	200.00
4130-04-000	General Legal Expense	0.00	416.67	416.67	0.00	2,083.35	2,083.35	5,000.00
4131-00-000	Total Legal Expense	108.50	500.01	391.51	286.50	2,500.05	2,213.55	6,000.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	59.50	83.33	23.83	496.00	416.65	-79.35	1,000.00
4150-00-000	Travel	0.00	83.33	83.33	943.58	416.65	-526.93	1,000.00
4171-00-000	Auditing Fees	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
4189-00-000	Total Other Admin Expenses	59.50	333.33	273.83	1,439.58	1,666.65	227.07	4,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	16.67	16.67	54.00	83.35	29.35	200.00
4190-02-000	Publications	0.00	16.67	16.67	0.00	83.35	83.35	200.00
4190-03-000	Advertising	0.00	16.67	16.67	0.00	83.35	83.35	200.00
4190-04-000	Office Supplies	88.00	83.33	-4.67	252.20	416.65	164.45	1,000.00
4190-06-000	Compliance	290.00	100.00	-190.00	2,090.00	500.00	-1,590.00	1,200.00
4190-07-000	Telephone & Internet	223.70	233.33	9.63	1,102.01	1,166.65	64.64	2,800.00

**LINEWEAVER ANNEX APARTMENTS**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-08-000	Postage	39.72	41.67	1.95	235.92	208.35	-27.57	500.00
4190-10-000	Copiers	26.51	125.00	98.49	215.99	625.00	409.01	1,500.00
4190-12-000	Software	25.40	500.00	474.60	113.40	2,500.00	2,386.60	6,000.00
4190-13-000	IT/Website Maintenance	99.36	83.33	-16.03	530.82	416.65	-114.17	1,000.00
4190-18-000	Small Office Equipment	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4190-22-000	Other Misc Admin Expenses	510.00	83.33	-426.67	555.30	416.65	-138.65	1,000.00
4191-00-000	Total Miscellaneous Admin Expenses	10,024.35	7,895.00	-2,129.35	38,156.12	39,475.00	1,318.88	94,740.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	10,192.35	8,728.34	-1,464.01	39,882.20	43,641.70	3,759.50	104,740.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	3,287.26	1,666.67	-1,620.59	8,801.35	8,333.35	-468.00	20,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	3,287.26	1,666.67	-1,620.59	8,801.35	8,333.35	-468.00	20,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	147.00	833.33	686.33	3,450.72	4,166.65	715.93	10,000.00
4320-00-000	Electricity	4,240.82	5,833.33	1,592.51	31,728.52	29,166.65	-2,561.87	70,000.00
4390-00-000	Sewer & Trash	0.00	2,083.33	2,083.33	7,691.04	10,416.65	2,725.61	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	4,387.82	8,749.99	4,362.17	42,870.28	43,749.95	879.67	105,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	6,312.88	5,064.58	-1,248.30	22,800.36	25,322.90	2,522.54	60,775.00
4410-05-000	Employee Benefit Contribution-Maint.	2,030.86	1,837.00	-193.86	7,497.91	9,185.00	1,687.09	22,044.00
4419-00-000	Total General Maint Expense	8,343.74	6,901.58	-1,442.16	30,298.27	34,507.90	4,209.63	82,819.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	6.93	25.00	18.07	48.87	125.00	76.13	300.00
4420-02-000	Supplies-Appliance	673.66	16.67	-656.99	856.34	83.35	-772.99	200.00
4420-03-000	Supplies-Unit Turnover	251.62	291.67	40.05	1,028.13	1,458.35	430.22	3,500.00
4420-04-000	Supplies-Electrical	42.72	500.00	457.28	1,510.47	2,500.00	989.53	6,000.00
4420-05-000	Supplies-Fuel & Parts	56.99	62.50	5.51	198.32	312.50	114.18	750.00
4420-06-000	Supplies-Janitorial/Cleaning	388.23	83.33	-304.90	704.69	416.65	-288.04	1,000.00
4420-07-000	Supplies-Maint/Repairs	1,418.25	625.00	-793.25	5,299.27	3,125.00	-2,174.27	7,500.00
4420-08-000	Supplies-Plumbing	321.40	62.50	-258.90	1,404.91	312.50	-1,092.41	750.00
4420-09-000	Tools and Equipment	108.00	41.67	-66.33	282.29	208.35	-73.94	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4429-00-000	Total Materials	3,267.80	1,750.01	-1,517.79	11,333.29	8,750.05	-2,583.24	21,000.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	0.00	150.00	150.00	0.00	750.00	750.00	1,800.00
4430-03-000	Contract-Trash Collection	330.73	225.00	-105.73	2,098.34	1,125.00	-973.34	2,700.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	575.00	416.65	-158.35	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	1,833.33	1,833.33	6,141.05	9,166.65	3,025.60	22,000.00
4430-06-000	Contract-Electrical	0.00	166.67	166.67	158.75	833.35	674.60	2,000.00
4430-07-000	Contract-Pest Control	834.05	1,000.00	165.95	7,300.56	5,000.00	-2,300.56	12,000.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4430-09-000	Contract-Grounds	0.00	50.00	50.00	0.00	250.00	250.00	600.00
4430-10-000	Contract-Janitorial/Cleaning	263.28	133.33	-129.95	753.32	666.65	-86.67	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	208.35	208.35	500.00

**LINEWEAVER ANNEX APARTMENTS**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-12-000	Contract-Inspections	400.00	416.67	16.67	1,880.00	2,083.35	203.35	5,000.00
4430-13-000	Contract-HVAC	0.00	666.67	666.67	1,694.17	3,333.35	1,639.18	8,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-17-000	Contract-Elevator Maintenance	0.00	625.00	625.00	7,497.00	3,125.00	-4,372.00	7,500.00
4430-18-000	Contract-Alarm Monitoring	15.00	50.00	35.00	75.00	250.00	175.00	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
4430-22-000	Contract-IT Contracts	60.00	0.00	-60.00	60.00	0.00	-60.00	0.00
4430-23-000	Contract-Consultants	240.00	0.00	-240.00	960.00	0.00	-960.00	0.00
4439-00-000	Total Contract Costs	2,143.06	5,666.67	3,523.61	29,193.19	28,333.35	-859.84	68,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	13,754.60	14,318.26	563.66	70,824.75	71,591.30	766.55	171,819.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	523.70	221.33	-302.37	1,346.10	1,106.65	-239.45	2,656.00
4510-10-000	Property Insurance	0.00	341.33	341.33	1,234.51	1,706.65	472.14	4,096.00
4510-20-000	Liability Insurance	145.23	156.75	11.52	712.10	783.75	71.65	1,881.00
4510-30-000	Workmen's Compensation	155.14	167.42	12.28	760.69	837.10	76.41	2,009.00
4570-00-000	Bad Debt-Tenant Rents	0.00	416.67	416.67	0.00	2,083.35	2,083.35	5,000.00
4599-00-000	TOTAL GENERAL EXPENSES	824.07	1,303.50	479.43	4,053.40	6,517.50	2,464.10	15,642.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,700.36	2,675.58	-24.78	13,644.70	13,377.90	-266.80	32,107.00
4899-00-000	TOTAL FINANCING EXPENSES	2,700.36	2,675.58	-24.78	13,644.70	13,377.90	-266.80	32,107.00
8000-00-000	TOTAL EXPENSES	35,146.46	37,442.34	2,295.88	180,076.68	187,211.70	7,135.02	449,308.00
9000-00-000	NET INCOME	7,134.21	10,190.99	-3,056.78	31,964.90	50,954.95	-18,990.05	122,292.00

**COMMUNITY GRANTS**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

Book = Accrual

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	2,844.84	4,949.25	-2,104.41	57,632.40	24,746.25	32,886.15	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SN)	7,318.27	7,006.00	312.27	29,292.42	35,030.00	-5,737.58	84,072.00
3410-61-200	COC Planning Grant	5,066.54	2,022.33	3,044.21	8,604.74	10,111.65	-1,506.91	24,268.00
3499-00-000	TOTAL GRANT INCOME	15,229.65	13,977.58	1,252.07	95,529.56	69,887.90	25,641.66	167,731.00
3999-00-000	TOTAL INCOME	15,229.65	13,977.58	1,252.07	95,529.56	69,887.90	25,641.66	167,731.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-50-100	Salary-VA Homelessness Solutions Program	0.00	4,479.08	4,479.08	15,289.78	22,395.40	7,105.62	53,749.00
4110-50-101	Adm Benefits-VA Homelessness Solutions	0.00	220.17	220.17	4,794.73	1,100.85	-3,693.88	2,642.00
4110-60-200	Salary-Homelessness Assistance Grant	4,921.01	4,021.42	-899.59	25,121.09	20,107.10	-5,013.99	48,257.00
4110-60-201	Adm Benefits-Homelessness Assistance	0.00	959.67	959.67	6,322.21	4,798.35	-1,523.86	11,516.00
4110-61-200	Salary-COC Planning Grant	6,373.31	1,889.75	-4,483.56	12,936.40	9,448.75	-3,487.65	22,677.00
4110-61-201	Adm Benefits-COC Planning	0.01	132.58	132.57	2,041.66	662.90	-1,378.76	1,591.00
4110-99-000	Total Administrative Salaries	11,294.33	11,702.67	408.34	66,505.87	58,513.35	-7,992.52	140,432.00
4190-00-000	Miscellaneous Admin Expenses							
4190-50-100	VA Homelessness Solutions Program	345.74	250.00	-95.74	786.21	1,250.00	463.79	3,000.00
4190-60-200	Homelessness Assistance Grant (HMIS)	16,067.00	2,024.92	-14,042.08	19,977.17	10,124.60	-9,852.57	24,299.00
4191-00-000	Total Miscellaneous Admin Expenses	27,707.07	13,977.59	-13,729.48	87,269.25	69,887.95	-17,381.30	167,731.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	27,707.07	13,977.59	-13,729.48	87,269.25	69,887.95	-17,381.30	167,731.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
8000-00-000	TOTAL EXPENSES	27,707.07	13,977.59	-13,729.48	87,269.25	69,887.95	-17,381.30	167,731.00
9000-00-000	NET INCOME	-12,477.42	-0.01	-12,477.41	8,260.31	-0.05	8,260.36	0.00

**HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3400-00-000	GRANT INCOME							
3410-01-000	Section 8 HAP Earned	571,585.00	502,024.00	69,561.00	2,863,243.00	2,510,120.00	353,123.00	6,024,288.00
3410-02-000	Section 8 Admin. Fee Income	55,489.00	50,033.17	5,455.83	264,538.00	250,165.85	14,372.15	600,398.00
3410-03-000	Section 8 FSS Grant Income	0.00	5,250.00	-5,250.00	4,470.34	26,250.00	-21,779.66	63,000.00
3499-00-000	TOTAL GRANT INCOME	627,074.00	557,307.17	69,766.83	3,132,251.34	2,786,535.85	345,715.49	6,687,686.00
3600-00-000	OTHER INCOME							
3640-00-000	Fraud Recovery-HAP	1,497.78	583.33	914.45	4,955.46	2,916.65	2,038.81	7,000.00
3640-01-000	Fraud Recovery-ADM	931.78	583.33	348.45	4,955.46	2,916.65	2,038.81	7,000.00
3699-00-000	TOTAL OTHER INCOME	2,429.56	1,166.66	1,262.90	9,910.92	5,833.30	4,077.62	14,000.00
3999-00-000	TOTAL INCOME	629,503.56	558,473.83	71,029.73	3,142,162.26	2,792,369.15	349,793.11	6,701,686.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	55,198.59	38,713.33	-16,485.26	194,754.58	193,566.65	-1,187.93	464,560.00
4110-04-000	Employee Benefit Contribution-Admin	13,545.10	13,471.50	-73.60	54,494.87	67,357.50	12,862.63	161,658.00
4110-20-400	Administrative Salaries-FSS	5,840.22	4,217.92	-1,622.30	21,414.14	21,089.60	-324.54	50,615.00
4110-21-400	Employee Benefits Contribution-FSS	1,670.01	1,032.08	-637.93	7,193.51	5,160.40	-2,033.11	12,385.00
4110-99-000	Total Administrative Salaries	76,253.92	57,434.83	-18,819.09	277,857.10	287,174.15	9,317.05	689,218.00
4130-00-000	Legal Expense							
4130-02-000	Criminal Background Checks	406.00	291.67	-114.33	1,155.25	1,458.35	303.10	3,500.00
4130-04-000	General Legal Expense	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
4131-00-000	Total Legal Expense	406.00	458.34	52.34	1,155.25	2,291.70	1,136.45	5,500.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	1,790.00	1,416.67	-373.33	4,639.00	7,083.35	2,444.35	17,000.00
4140-01-400	Staff Training-FSS	-634.42	0.00	634.42	0.00	0.00	0.00	0.00
4150-00-000	Travel	3,458.20	833.33	-2,624.87	8,653.42	4,166.65	-4,486.77	10,000.00
4171-00-000	Auditing Fees	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
4172-00-000	Port Out Admin Fee Paid	145.47	266.67	121.20	316.11	1,333.35	1,017.24	3,200.00
4189-00-000	Total Other Admin Expenses	5,393.67	3,350.00	-2,043.67	13,608.53	16,750.00	3,141.47	40,200.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	83.33	83.33	228.00	416.65	188.65	1,000.00
4190-02-000	Publications	103.19	0.00	-103.19	103.19	0.00	-103.19	0.00
4190-03-000	Advertising	0.00	125.00	125.00	698.75	625.00	-73.75	1,500.00
4190-04-000	Office Supplies	430.17	166.67	-263.50	944.80	833.35	-111.45	2,000.00
4190-05-000	Fuel-Administrative	81.42	150.00	68.58	283.32	750.00	466.68	1,800.00
4190-06-000	Compliance	2,275.54	1,750.00	-525.54	8,282.74	8,750.00	467.26	21,000.00
4190-07-000	Telephone & Internet	475.00	541.67	66.67	1,879.08	2,708.35	829.27	6,500.00

**HOUSING CHOICE VOUCHER PROGRAM (incl. MTW, MS5, and FSS Grant)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-08-000	Postage	155.97	416.66	260.69	940.77	2,083.30	1,142.53	5,000.00
4190-10-000	Copiers	105.51	208.33	102.82	927.04	1,041.65	114.61	2,500.00
4190-12-000	Software	79.05	2,208.34	2,129.29	2,478.23	11,041.70	8,563.47	26,500.00
4190-13-000	IT/Website Maintenance	324.12	458.34	134.22	1,749.12	2,291.70	542.58	5,500.00
4190-18-000	Small Office Equipment	0.00	266.67	266.67	135.98	1,333.35	1,197.37	3,200.00
4190-22-000	Other Misc Admin Expenses	373,398.51	208.34	-373,190.17	366,724.23	1,041.70	-365,682.53	2,500.00
4191-00-000	Total Miscellaneous Admin Expenses	453,682.40	64,018.18	-389,664.22	663,232.35	320,090.90	-343,141.45	768,218.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	458,847.65	67,826.52	-391,021.13	677,996.13	339,132.60	-338,863.53	813,918.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	180.00	250.00	70.00	880.00	1,250.00	370.00	3,000.00
4220-03-000	Local Non-Traditional Expense	0.00	8,333.33	8,333.33	0.00	41,666.65	41,666.65	100,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	180.00	8,583.33	8,403.33	880.00	42,916.65	42,036.65	103,000.00
4300-00-000	UTILITY EXPENSES							
4320-00-000	Electricity	225.28	333.33	108.05	2,299.62	1,666.65	-632.97	4,000.00
4330-00-000	Gas	132.10	166.67	34.57	1,626.48	833.35	-793.13	2,000.00
4399-00-000	TOTAL UTILITY EXPENSES	357.38	500.00	142.62	3,926.10	2,500.00	-1,426.10	6,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	75.83	83.33	7.50	371.80	416.65	44.85	1,000.00
4510-10-000	Property Insurance	23.27	25.00	1.73	114.11	125.00	10.89	300.00
4510-20-000	Liability Insurance	15.12	16.67	1.55	74.13	83.35	9.22	200.00
4510-30-000	Workmen's Compensation	551.61	595.33	43.72	2,704.64	2,976.65	272.01	7,144.00
4599-00-000	TOTAL GENERAL EXPENSES	665.83	720.33	54.50	3,264.68	3,601.65	336.97	8,644.00
4700-00-000	HOUSING ASSISTANCE PAYMENTS							
4715-00-000	Housing Assistance Payments	600,618.00	494,524.00	-106,094.00	2,872,238.00	2,472,620.00	-399,618.00	5,934,288.00
4715-01-000	Tenant Utility Payments-Voucher	12,827.00	6,833.34	-5,993.66	51,132.00	34,166.70	-16,965.30	82,000.00
4715-02-000	Port Out HAP Payments	4,940.00	1,250.00	-3,690.00	9,624.00	6,250.00	-3,374.00	15,000.00
4715-07-000	Tenant FSS Goal Incentives	1,875.00	2,500.00	625.00	13,075.00	12,500.00	-575.00	30,000.00
4715-08-000	Landlord Incentives	1,250.00	5,000.00	3,750.00	5,250.00	25,000.00	19,750.00	60,000.00
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	621,510.00	510,107.34	-111,402.66	2,951,319.00	2,550,536.70	-400,782.30	6,121,288.00
8000-00-000	TOTAL EXPENSES	1,081,560.86	587,737.52	-493,823.34	3,637,385.91	2,938,687.60	-698,698.31	7,052,850.00
9000-00-000	NET INCOME	-452,057.30	-29,263.69	-422,793.61	-495,223.65	-146,318.45	-348,905.20	-351,164.00

**JR POLLY LINEWEAVER ANNEX APARTMENTS (incl. Service Coordinator Grant)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	16,185.00	13,817.42	2,367.58	79,595.15	69,087.10	10,508.05	165,809.00
3112-00-000	50059 HAP Subsidy	24,061.00	25,660.83	-1,599.83	115,688.00	128,304.15	-12,616.15	307,930.00
3119-00-000	Total Rental Income	40,246.00	39,478.25	767.75	195,283.15	197,391.25	-2,108.10	473,739.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	0.00	463.50	-463.50	1,283.52	2,317.50	-1,033.98	5,562.00
3120-03-000	Damages	99.00	500.00	-401.00	1,564.16	2,500.00	-935.84	6,000.00
3120-04-000	Late Charges	0.00	83.33	-83.33	123.00	416.65	-293.65	1,000.00
3120-05-000	Legal Fees - Tenant	0.00	50.00	-50.00	0.00	250.00	-250.00	600.00
3120-06-000	NSF Charges	25.00	0.00	25.00	25.00	0.00	25.00	0.00
3120-08-000	Workorders/Maint Charges	0.00	541.67	-541.67	0.00	2,708.35	-2,708.35	6,500.00
3129-00-000	Total Other Tenant Income	124.00	1,638.50	-1,514.50	2,995.68	8,192.50	-5,196.82	19,662.00
3199-00-000	TOTAL TENANT INCOME	40,370.00	41,116.75	-746.75	198,278.83	205,583.75	-7,304.92	493,401.00
3400-00-000	GRANT INCOME							
3410-20-300	Service Coordinator Grant (SC)	7,312.37	6,526.75	785.62	17,809.62	32,633.75	-14,824.13	78,321.00
3499-00-000	TOTAL GRANT INCOME	7,312.37	6,526.75	785.62	17,809.62	32,633.75	-14,824.13	78,321.00
3999-00-000	TOTAL INCOME	47,682.37	47,643.50	38.87	216,088.45	238,217.50	-22,129.05	571,722.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	4,582.98	3,482.92	-1,100.06	16,687.40	17,414.60	727.20	41,795.00
4110-04-000	Employee Benefit Contribution-Admin	1,276.52	1,188.83	-87.69	5,719.49	5,944.15	224.66	14,266.00
4110-99-000	Total Administrative Salaries	5,859.50	4,671.75	-1,187.75	22,406.89	23,358.75	951.86	56,061.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	66.67	66.67	153.00	333.35	180.35	800.00
4130-02-000	Criminal Background Checks	42.00	16.67	-25.33	63.00	83.35	20.35	200.00
4130-04-000	General Legal Expense	481.00	250.00	-231.00	6,007.76	1,250.00	-4,757.76	3,000.00
4131-00-000	Total Legal Expense	523.00	333.34	-189.66	6,223.76	1,666.70	-4,557.06	4,000.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	59.50	83.33	23.83	123.25	416.65	293.40	1,000.00
4150-00-000	Travel	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4171-00-000	Auditing Fees	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00
4189-00-000	Total Other Admin Expenses	59.50	333.33	273.83	123.25	1,666.65	1,543.40	4,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	0.00	0.00	36.00	0.00	-36.00	0.00
4190-04-000	Office Supplies	66.00	41.67	-24.33	136.76	208.35	71.59	500.00
4190-07-000	Telephone & Internet	237.99	233.33	-4.66	1,464.26	1,166.65	-297.61	2,800.00
4190-08-000	Postage	28.44	41.67	13.23	219.24	208.35	-10.89	500.00



**JR POLLY LINEWEAVER ANNEX APARTMENTS (incl. Service Coordinator Grant)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-10-000	Copiers	26.51	83.33	56.82	186.34	416.65	230.31	1,000.00
4190-12-000	Software	16.94	333.33	316.39	75.60	1,666.65	1,591.05	4,000.00
4190-13-000	IT/Website Maintenance	66.24	83.33	17.09	353.88	416.65	62.77	1,000.00
4190-18-000	Small Office Equipment	0.00	0.00	0.00	99.00	0.00	-99.00	0.00
4190-22-000	Other Misc Admin Expenses	351.52	0.00	-351.52	726.71	0.00	-726.71	0.00
4191-00-000	Total Miscellaneous Admin Expenses	6,653.14	5,488.41	-1,164.73	25,704.68	27,442.05	1,737.37	65,861.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	7,235.64	6,155.08	-1,080.56	32,051.69	30,775.40	-1,276.29	73,861.00
4200-00-000	TENANT SERVICES							
4210-20-300	Tenant Services-Salaries	4,097.75	4,553.33	455.58	16,909.93	22,766.65	5,856.72	54,640.00
4211-20-300	Tenant Services-Benefits	1,005.04	1,104.58	99.54	3,998.55	5,522.90	1,524.35	13,255.00
4220-01-000	Other Tenant Svcs.	3,327.25	1,666.67	-1,660.58	8,756.00	8,333.35	-422.65	20,000.00
4240-20-300	Tenant Services-Other Direct Costs	275.19	472.17	196.98	1,226.99	2,360.85	1,133.86	5,666.00
4241-20-300	Tenant Services-Training	250.00	188.33	-61.67	1,106.81	941.65	-165.16	2,260.00
4242-20-300	Tenant Services-Supplies & Materials	103.45	83.33	-20.12	298.77	416.65	117.88	1,000.00
4243-20-300	Tenant Services-Travel	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	9,058.68	8,193.41	-865.27	32,297.05	40,967.05	8,670.00	98,321.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	96.00	833.33	737.33	3,112.44	4,166.65	1,054.21	10,000.00
4320-00-000	Electricity	5,240.02	5,833.33	593.31	40,057.69	29,166.65	-10,891.04	70,000.00
4390-00-000	Sewer & Trash	0.00	2,083.33	2,083.33	7,333.36	10,416.65	3,083.29	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	5,336.02	8,749.99	3,413.97	50,503.49	43,749.95	-6,753.54	105,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	6,736.18	5,064.58	-1,671.60	24,751.53	25,322.90	571.37	60,775.00
4410-05-000	Employee Benefit Contribution-Maint.	2,062.27	1,837.00	-225.27	7,374.74	9,185.00	1,810.26	22,044.00
4419-00-000	Total General Maint Expense	8,798.45	6,901.58	-1,896.87	32,126.27	34,507.90	2,381.63	82,819.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	6.93	25.00	18.07	48.87	125.00	76.13	300.00
4420-02-000	Supplies-Appliance	640.85	16.67	-624.18	823.53	83.35	-740.18	200.00
4420-03-000	Supplies-Unit Turnover	251.62	291.67	40.05	611.11	1,458.35	847.24	3,500.00
4420-04-000	Supplies-Electrical	42.72	250.00	207.28	1,714.48	1,250.00	-464.48	3,000.00
4420-05-000	Supplies-Fuel & Parts	52.92	62.50	9.58	184.15	312.50	128.35	750.00
4420-06-000	Supplies-Janitorial/Cleaning	428.30	83.33	-344.97	771.33	416.65	-354.68	1,000.00
4420-07-000	Supplies-Maint/Repairs	1,094.65	625.00	-469.65	4,689.77	3,125.00	-1,564.77	7,500.00
4420-08-000	Supplies-Plumbing	373.57	62.50	-311.07	1,213.07	312.50	-900.57	750.00
4420-09-000	Tools and Equipment	88.03	41.67	-46.36	345.37	208.35	-137.02	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4429-00-000	Total Materials	2,979.59	1,500.01	-1,479.58	10,401.68	7,500.05	-2,901.63	18,000.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	0.00	83.33	83.33	1,548.94	416.65	-1,132.29	1,000.00
4430-03-000	Contract-Trash Collection	330.72	225.00	-105.72	2,037.63	1,125.00	-912.63	2,700.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	1,130.00	416.65	-713.35	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	1,250.00	1,250.00	0.00	6,250.00	6,250.00	15,000.00
4430-06-000	Contract-Electrical	0.00	166.67	166.67	1,337.07	833.35	-503.72	2,000.00

**JR POLLY LINEWEAVER ANNEX APARTMENTS (incl. Service Coordinator Grant)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-07-000	Contract-Pest Control	3,234.05	750.00	-2,484.05	9,700.56	3,750.00	-5,950.56	9,000.00
4430-09-000	Contract-Grounds	0.00	50.00	50.00	0.00	250.00	250.00	600.00
4430-10-000	Contract-Janitorial/Cleaning	263.28	133.33	-129.95	753.32	666.65	-86.67	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	314.00	208.35	-105.65	500.00
4430-12-000	Contract-Inspections	0.00	0.00	0.00	180.00	0.00	-180.00	0.00
4430-13-000	Contract-HVAC	0.00	416.67	416.67	1,694.17	2,083.35	389.18	5,000.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-17-000	Contract-Elevator Maintenance	0.00	1,250.00	1,250.00	8,956.74	6,250.00	-2,706.74	15,000.00
4430-18-000	Contract-Alarm Monitoring	15.00	50.00	35.00	75.00	250.00	175.00	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
4430-22-000	Contract-IT Contracts	60.00	0.00	-60.00	60.00	0.00	-60.00	0.00
4439-00-000	Total Contract Costs	3,903.05	4,641.67	738.62	27,787.43	23,208.35	-4,579.08	55,700.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	15,681.09	13,043.26	-2,637.83	70,315.38	65,216.30	-5,099.08	156,519.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	313.49	288.67	-24.82	1,527.50	1,443.35	-84.15	3,464.00
4510-10-000	Property Insurance	386.61	417.25	30.64	1,895.63	2,086.25	190.62	5,007.00
4510-20-000	Liability Insurance	175.47	189.42	13.95	860.37	947.10	86.73	2,273.00
4510-30-000	Workmen's Compensation	137.90	148.83	10.93	676.15	744.15	68.00	1,786.00
4570-00-000	Bad Debt-Tenant Rents	0.00	416.67	416.67	0.00	2,083.35	2,083.35	5,000.00
4599-00-000	TOTAL GENERAL EXPENSES	1,013.47	1,460.84	447.37	4,959.65	7,304.20	2,344.55	17,530.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,144.46	2,283.33	138.87	11,075.42	11,416.65	341.23	27,400.00
4899-00-000	TOTAL FINANCING EXPENSES	2,144.46	2,283.33	138.87	11,075.42	11,416.65	341.23	27,400.00
8000-00-000	TOTAL EXPENSES	40,469.36	39,885.91	-583.45	201,202.68	199,429.55	-1,773.13	478,631.00
9000-00-000	NET INCOME	7,213.01	7,757.59	-544.58	14,885.77	38,787.95	-23,902.18	93,091.00

**FRANKLIN HEIGHTS LLC (incl. CDBG Grants)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	43,703.00	47,522.60	-3,819.60	209,157.19	237,613.00	-28,455.81	570,271.20
3112-06-000	PBV HAP Subsidy	121,511.00	110,886.07	10,624.93	573,199.00	554,430.35	18,768.65	1,330,632.80
3119-00-000	Total Rental Income	165,214.00	158,408.67	6,805.33	782,356.19	792,043.35	-9,687.16	1,900,904.00
3120-00-000	Other Tenant Income							
3120-03-000	Damages	1,912.56	2,083.33	-170.77	13,994.32	10,416.65	3,577.67	25,000.00
3120-04-000	Late Charges	1,183.00	666.67	516.33	5,289.00	3,333.35	1,955.65	8,000.00
3120-05-000	Legal Fees - Tenant	0.00	83.33	-83.33	0.00	416.65	-416.65	1,000.00
3120-06-000	NSF Charges	0.00	8.33	-8.33	25.00	41.65	-16.65	100.00
3120-07-000	Tenant Owed Utilities	100.00	166.67	-66.67	1,142.14	833.35	308.79	2,000.00
3120-08-000	Workorders/Maint Charges	0.00	325.00	-325.00	0.00	1,625.00	-1,625.00	3,900.00
3120-11-000	Collection Loss-Tenants	0.00	0.00	0.00	310.92	0.00	310.92	0.00
3129-00-000	Total Other Tenant Income	3,195.56	3,333.33	-137.77	20,761.38	16,666.65	4,094.73	40,000.00
3199-00-000	TOTAL TENANT INCOME	168,409.56	161,742.00	6,667.56	803,117.57	808,710.00	-5,592.43	1,940,904.00
3400-00-000	GRANT INCOME							
3415-00-000	Other Government Grants	0.00	7,916.67	-7,916.67	70,000.00	39,583.35	30,416.65	95,000.00
3499-00-000	TOTAL GRANT INCOME	0.00	7,916.67	-7,916.67	70,000.00	39,583.35	30,416.65	95,000.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	0.00	208.33	-208.33	995.85	1,041.65	-45.80	2,500.00
3699-00-000	TOTAL OTHER INCOME	0.00	208.33	-208.33	995.85	1,041.65	-45.80	2,500.00
3999-00-000	TOTAL INCOME	168,409.56	169,867.00	-1,457.44	874,113.42	849,335.00	24,778.42	2,038,404.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	33,735.27	23,977.25	-9,758.02	123,814.12	119,886.25	-3,927.87	287,727.00
4110-04-000	Employee Benefit Contribution-Admin	7,814.37	7,334.83	-479.54	32,532.41	36,674.15	4,141.74	88,018.00
4110-99-000	Total Administrative Salaries	41,549.64	31,312.08	-10,237.56	156,346.53	156,560.40	213.87	375,745.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	64.00	41.67	-22.33	61.94	208.35	146.41	500.00
4130-04-000	General Legal Expense	395.00	1,250.00	-855.00	3,780.00	6,250.00	2,470.00	15,000.00
4131-00-000	Total Legal Expense	459.00	1,291.67	-832.67	3,841.94	6,458.35	2,616.41	15,500.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	1,473.28	1,250.00	-223.28	3,544.28	6,250.00	2,705.72	15,000.00
4150-00-000	Travel	692.08	833.33	-141.25	2,168.66	4,166.65	1,997.99	10,000.00
4171-00-000	Auditing Fees	0.00	208.33	-208.33	0.00	1,041.65	1,041.65	2,500.00
4189-00-000	Total Other Admin Expenses	2,165.36	2,291.66	-126.30	5,712.94	11,458.30	5,745.36	27,500.00
4190-00-000	Miscellaneous Admin Expenses							

**FRANKLIN HEIGHTS LLC (incl. CDBG Grants)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-01-000	Membership and Fees	0.00	83.33	83.33	1,180.00	416.65	-763.35	1,000.00
4190-02-000	Publications	0.00	83.33	83.33	141.16	416.65	275.49	1,000.00
4190-03-000	Advertising	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4190-04-000	Office Supplies	560.18	333.33	-226.85	1,585.74	1,666.65	80.91	4,000.00
4190-06-000	Compliance	0.00	208.33	208.33	172.30	1,041.65	869.35	2,500.00
4190-07-000	Telephone & Internet	527.13	416.67	-110.46	2,228.98	2,083.35	-145.63	5,000.00
4190-08-000	Postage	132.57	500.00	367.43	633.97	2,500.00	1,866.03	6,000.00
4190-10-000	Copiers	79.13	208.33	129.20	631.05	1,041.65	410.60	2,500.00
4190-12-000	Software	89.21	1,666.67	1,577.46	3,254.09	8,333.35	5,079.26	20,000.00
4190-13-000	IT/Website Maintenance	290.58	416.67	126.09	1,606.12	2,083.35	477.23	5,000.00
4190-18-000	Small Office Equipment	378.73	250.00	-128.73	1,108.70	1,250.00	141.30	3,000.00
4190-22-000	Other Misc Admin Expenses	497.59	833.33	335.74	-6,692.74	4,166.65	10,859.39	10,000.00
4191-00-000	Total Miscellaneous Admin Expenses	44,104.76	36,395.40	-7,709.36	162,195.90	181,977.00	19,781.10	436,745.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	46,729.12	39,978.73	-6,750.39	171,750.78	199,893.65	28,142.87	479,745.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	97.04	125.00	27.96	485.34	625.00	139.66	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	97.04	125.00	27.96	485.34	625.00	139.66	1,500.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	1,788.09	2,666.67	878.58	11,663.18	13,333.35	1,670.17	32,000.00
4320-00-000	Electricity	557.73	833.33	275.60	4,951.38	4,166.65	-784.73	10,000.00
4330-00-000	Gas	10.52	166.67	156.15	221.62	833.35	611.73	2,000.00
4390-00-000	Sewer & Trash	11.83	3,333.33	3,321.50	11,680.86	16,666.65	4,985.79	40,000.00
4399-00-000	TOTAL UTILITY EXPENSES	2,368.17	7,000.00	4,631.83	28,517.04	35,000.00	6,482.96	84,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	23,903.97	17,226.17	-6,677.80	83,020.90	86,130.85	3,109.95	206,714.00
4410-05-000	Employee Benefit Contribution-Maint.	5,909.85	5,722.92	-186.93	25,313.06	28,614.60	3,301.54	68,675.00
4419-00-000	Total General Maint Expense	29,813.82	22,949.09	-6,864.73	108,333.96	114,745.45	6,411.49	275,389.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	1,404.41	83.33	-1,321.08	1,404.41	416.65	-987.76	1,000.00
4420-02-000	Supplies-Appliance	1,184.98	166.67	-1,018.31	1,702.74	833.35	-869.39	2,000.00
4420-03-000	Supplies-Unit Turnover	575.13	625.00	49.87	926.02	3,125.00	2,198.98	7,500.00
4420-04-000	Supplies-Electrical	483.88	1,250.00	766.12	5,491.58	6,250.00	758.42	15,000.00
4420-05-000	Supplies-Fuel & Parts	195.40	291.67	96.27	1,779.21	1,458.35	-320.86	3,500.00
4420-06-000	Supplies-Janitorial/Cleaning	398.88	333.33	-65.55	1,462.08	1,666.65	204.57	4,000.00
4420-07-000	Supplies-Maint/Repairs	1,486.49	1,250.00	-236.49	13,354.70	6,250.00	-7,104.70	15,000.00
4420-08-000	Supplies-Plumbing	1,085.13	416.67	-668.46	2,412.57	2,083.35	-329.22	5,000.00
4420-09-000	Tools and Equipment	993.91	208.33	-785.58	3,165.80	1,041.65	-2,124.15	2,500.00
4420-10-000	Maintenance Paper/Supplies	0.00	83.33	83.33	26.84	416.65	389.81	1,000.00
4429-00-000	Total Materials	7,808.21	4,708.33	-3,099.88	31,725.95	23,541.65	-8,184.30	56,500.00
4430-00-000	Contract Costs							
4430-01-000	Contract-Routine Maintenance	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4430-03-000	Contract-Trash Collection	675.00	250.00	-425.00	1,942.45	1,250.00	-692.45	3,000.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	270.00	416.65	146.65	1,000.00

**FRANKLIN HEIGHTS LLC (incl. CDBG Grants)**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-05-000	Contract-Unit Turnover	0.00	1,666.67	1,666.67	3,500.69	8,333.35	4,832.66	20,000.00
4430-06-000	Contract-Electrical	0.00	83.33	83.33	432.78	416.65	-16.13	1,000.00
4430-07-000	Contract-Pest Control	868.09	1,000.00	131.91	2,263.59	5,000.00	2,736.41	12,000.00
4430-08-000	Contract-Floor Covering	0.00	333.33	333.33	0.00	1,666.65	1,666.65	4,000.00
4430-09-000	Contract-Grounds	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
4430-10-000	Contract-Janitorial/Cleaning	578.32	333.33	-244.99	1,868.79	1,666.65	-202.14	4,000.00
4430-11-000	Contract-Plumbing	0.00	250.00	250.00	145.00	1,250.00	1,105.00	3,000.00
4430-12-000	Contract-Inspections	305.00	1,166.67	861.67	3,105.00	5,833.35	2,728.35	14,000.00
4430-13-000	Contract-HVAC	1,587.95	1,666.67	78.72	5,300.30	8,333.35	3,033.05	20,000.00
4430-14-000	Contract-Vehicle Maintenance	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4430-15-000	Contract-Video Surveillance	0.00	7,583.33	7,583.33	0.00	37,916.65	37,916.65	91,000.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	2,240.00	0.00	-2,240.00	0.00
4439-00-000	Total Contract Costs	4,014.36	15,416.65	11,402.29	21,068.60	77,083.25	56,014.65	185,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	41,636.39	43,074.07	1,437.68	161,128.51	215,370.35	54,241.84	516,889.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	170.48	184.00	13.52	835.89	920.00	84.11	2,208.00
4510-10-000	Property Insurance	1,161.69	1,239.42	77.73	5,696.03	6,197.10	501.07	14,873.00
4510-20-000	Liability Insurance	515.19	549.33	34.14	2,526.11	2,746.65	220.54	6,592.00
4510-30-000	Workmen's Compensation	482.66	520.83	38.17	2,366.59	2,604.15	237.56	6,250.00
4521-00-000	Misc. Taxes/Licenses/Insurance	15,776.15	2,500.00	-13,276.15	15,776.15	12,500.00	-3,276.15	30,000.00
4570-00-000	Bad Debt-Tenant Rents	0.00	2,083.33	2,083.33	0.00	10,416.65	10,416.65	25,000.00
4599-00-000	TOTAL GENERAL EXPENSES	18,106.17	7,076.91	-11,029.26	27,200.77	35,384.55	8,183.78	84,923.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	0.00	10,592.04	10,592.04	23,283.70	52,960.20	29,676.50	127,104.53
4852-00-000	Interest Expense-Loan 2	0.00	5,833.33	5,833.33	70,000.00	29,166.65	-40,833.35	70,000.00
4899-00-000	TOTAL FINANCING EXPENSES	0.00	16,425.37	16,425.37	93,283.70	82,126.85	-11,156.85	197,104.53
8000-00-000	TOTAL EXPENSES	108,936.89	113,680.08	4,743.19	482,366.14	568,400.40	86,034.26	1,364,161.53
9000-00-000	NET INCOME	59,472.67	56,186.92	3,285.75	391,747.28	280,934.60	110,812.68	674,242.47

**COMMERCE VILLAGE LLC**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3100-00-000	TENANT INCOME							
3101-00-000	Rental Income							
3111-00-000	Tenant Rent	9,330.00	10,142.55	-812.55	47,501.00	50,712.75	-3,211.75	121,710.60
3112-06-000	PBV HAP Subsidy	10,818.00	10,142.55	675.45	48,796.00	50,712.75	-1,916.75	121,710.60
3119-00-000	Total Rental Income	20,148.00	20,285.10	-137.10	96,297.00	101,425.50	-5,128.50	243,421.20
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	0.00	150.00	-150.00	639.41	750.00	-110.59	1,800.00
3120-03-000	Damages	28.00	208.33	-180.33	1,347.00	1,041.65	305.35	2,500.00
3120-04-000	Late Charges	35.00	25.00	10.00	70.00	125.00	-55.00	300.00
3120-05-000	Legal Fees - Tenant	0.00	21.67	-21.67	0.00	108.35	-108.35	260.00
3120-08-000	Workorders/Maint Charges	10.00	100.00	-90.00	40.00	500.00	-460.00	1,200.00
3129-00-000	Total Other Tenant Income	73.00	505.00	-432.00	2,096.41	2,525.00	-428.59	6,060.00
3199-00-000	TOTAL TENANT INCOME	20,221.00	20,790.10	-569.10	98,393.41	103,950.50	-5,557.09	249,481.20
3600-00-000	OTHER INCOME							
3611-00-000	Investment Income - Restricted	598.81	250.00	348.81	2,814.53	1,250.00	1,564.53	3,000.00
3699-00-000	TOTAL OTHER INCOME	598.81	250.00	348.81	2,814.53	1,250.00	1,564.53	3,000.00
3999-00-000	TOTAL INCOME	20,819.81	21,040.10	-220.29	101,207.94	105,200.50	-3,992.56	252,481.20
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	4,330.14	3,127.33	-1,202.81	15,877.18	15,636.65	-240.53	37,528.00
4110-04-000	Employee Benefit Contribution-Admin	1,022.34	974.00	-48.34	4,575.83	4,870.00	294.17	11,688.00
4110-99-000	Total Administrative Salaries	5,352.48	4,101.33	-1,251.15	20,453.01	20,506.65	53.64	49,216.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	64.00	0.00	-64.00	64.00	0.00	-64.00	0.00
4130-02-000	Criminal Background Checks	21.00	0.00	-21.00	21.00	0.00	-21.00	0.00
4130-04-000	General Legal Expense	29.50	0.00	-29.50	1,564.50	0.00	-1,564.50	0.00
4131-00-000	Total Legal Expense	114.50	0.00	-114.50	1,649.50	0.00	-1,649.50	0.00
4139-00-000	Other Admin Expenses							
4140-00-000	Staff Training	119.00	125.00	6.00	552.75	625.00	72.25	1,500.00
4150-00-000	Travel	105.86	83.33	-22.53	1,191.59	416.65	-774.94	1,000.00
4173-00-000	Management Fee	1,059.78	958.33	-101.45	5,065.22	4,791.65	-273.57	11,500.00
4189-00-000	Total Other Admin Expenses	1,284.64	1,166.66	-117.98	6,809.56	5,833.30	-976.26	14,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	8.33	8.33	0.00	41.65	41.65	100.00
4190-02-000	Publications	0.00	8.33	8.33	0.00	41.65	41.65	100.00
4190-04-000	Office Supplies	33.00	50.00	17.00	45.83	250.00	204.17	600.00
4190-06-000	Compliance	0.00	125.00	125.00	1,400.00	625.00	-775.00	1,500.00
4190-07-000	Telephone & Internet	187.07	300.00	112.93	914.50	1,500.00	585.50	3,600.00

**COMMERCE VILLAGE LLC**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-08-000	Postage	14.22	41.67	27.45	179.62	208.35	28.73	500.00
4190-10-000	Copiers	40.80	100.00	59.20	238.33	500.00	261.67	1,200.00
4190-12-000	Software	8.46	166.67	158.21	37.78	833.35	795.57	2,000.00
4190-13-000	IT/Website Maintenance	33.12	91.67	58.55	176.94	458.35	281.41	1,100.00
4190-21-000	HCC Fees	0.00	625.00	625.00	7,175.91	3,125.00	-4,050.91	7,500.00
4190-22-000	Other Misc Admin Expenses	847.00	83.33	-763.67	877.96	416.65	-461.31	1,000.00
4191-00-000	Total Miscellaneous Admin Expenses	6,516.15	5,701.33	-814.82	31,499.88	28,506.65	-2,993.23	68,416.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	7,915.29	6,867.99	-1,047.30	39,958.94	34,339.95	-5,618.99	82,416.00
4200-00-000	TENANT SERVICES							
4210-00-000	Tenant Services Salaries	0.00	1,520.83	1,520.83	0.00	7,604.15	7,604.15	18,250.00
4220-01-000	Other Tenant Svcs.	498.00	125.00	-373.00	1,245.20	625.00	-620.20	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	498.00	1,645.83	1,147.83	1,245.20	8,229.15	6,983.95	19,750.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	0.00	358.33	358.33	1,580.04	1,791.65	211.61	4,300.00
4320-00-000	Electricity	1,365.40	1,666.67	301.27	9,312.62	8,333.35	-979.27	20,000.00
4330-00-000	Gas	189.71	200.00	10.29	1,036.20	1,000.00	-36.20	2,400.00
4390-00-000	Sewer & Trash	0.00	916.67	916.67	3,548.40	4,583.35	1,034.95	11,000.00
4399-00-000	TOTAL UTILITY EXPENSES	1,555.11	3,141.67	1,586.56	15,477.26	15,708.35	231.09	37,700.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	1,104.06	994.33	-109.73	4,052.41	4,971.65	919.24	11,932.00
4410-05-000	Employee Benefit Contribution-Maint.	463.46	355.58	-107.88	1,695.72	1,777.90	82.18	4,267.00
4419-00-000	Total General Maint Expense	1,567.52	1,349.91	-217.61	5,748.13	6,749.55	1,001.42	16,199.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	6.94	8.33	1.39	6.94	41.65	34.71	100.00
4420-02-000	Supplies-Appliance	521.70	8.33	-513.37	908.81	41.65	-867.16	100.00
4420-03-000	Supplies-Unit Turnover	119.83	16.67	-103.16	958.64	83.35	-875.29	200.00
4420-04-000	Supplies-Electrical	215.40	50.00	-165.40	2,879.62	250.00	-2,629.62	600.00
4420-05-000	Supplies-Fuel & Parts	20.35	16.67	-3.68	70.83	83.35	12.52	200.00
4420-06-000	Supplies-Janitorial/Cleaning	137.18	50.00	-87.18	216.53	250.00	33.47	600.00
4420-07-000	Supplies-Maint/Repairs	378.12	108.33	-269.79	1,359.43	541.65	-817.78	1,300.00
4420-08-000	Supplies-Plumbing	419.40	25.00	-394.40	578.34	125.00	-453.34	300.00
4420-09-000	Tools and Equipment	0.00	0.00	0.00	96.48	0.00	-96.48	0.00
4420-10-000	Maintenance Paper/Supplies	0.00	8.33	8.33	0.00	41.65	41.65	100.00
4429-00-000	Total Materials	1,818.92	291.66	-1,527.26	7,075.62	1,458.30	-5,617.32	3,500.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	254.91	225.00	-29.91	1,469.63	1,125.00	-344.63	2,700.00
4430-04-000	Contract-Snow Removal	0.00	83.33	83.33	2,000.00	416.65	-1,583.35	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4430-07-000	Contract-Pest Control	68.09	91.67	23.58	1,001.09	458.35	-542.74	1,100.00
4430-10-000	Contract-Janitorial/Cleaning	265.60	133.33	-132.27	742.14	666.65	-75.49	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	690.00	208.35	-481.65	500.00
4430-12-000	Contract-Inspections	400.00	291.67	-108.33	1,000.00	1,458.35	458.35	3,500.00
4430-13-000	Contract-HVAC	0.00	333.33	333.33	770.06	1,666.65	896.59	4,000.00

**COMMERCE VILLAGE LLC**  
**Statement of Revenues, Expenditures, and Changes in Fund Net Position**

January - May 2024

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-15-000	Contract-Video Surveillance	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4430-18-000	Contract-Alarm Monitoring	0.00	50.00	50.00	479.04	250.00	-229.04	600.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4439-00-000	Total Contract Costs	988.60	1,499.99	511.39	8,151.96	7,499.95	-652.01	18,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL E	4,375.04	3,141.56	-1,233.48	20,975.71	15,707.80	-5,267.91	37,699.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	19.42	21.00	1.58	95.23	105.00	9.77	252.00
4510-10-000	Property Insurance	651.71	477.92	-173.79	3,258.55	2,389.60	-868.95	5,735.00
4510-20-000	Liability Insurance	183.81	214.17	30.36	919.05	1,070.85	151.80	2,570.00
4510-30-000	Workmen's Compensation	51.71	55.83	4.12	253.57	279.15	25.58	670.00
4521-00-000	Misc. Taxes/Licenses/Insurance	83.92	2.00	-81.92	336.69	10.00	-326.69	24.00
4570-00-000	Bad Debt-Tenant Rents	0.00	208.33	208.33	0.00	1,041.65	1,041.65	2,500.00
4599-00-000	TOTAL GENERAL EXPENSES	990.57	979.25	-11.32	4,863.09	4,896.25	33.16	11,751.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	1,365.00	1,365.00	0.00	6,825.00	6,825.00	0.00	16,380.00
4899-00-000	TOTAL FINANCING EXPENSES	1,365.00	1,365.00	0.00	6,825.00	6,825.00	0.00	16,380.00
8000-00-000	TOTAL EXPENSES	16,699.01	17,141.30	442.29	89,345.20	85,706.50	-3,638.70	205,696.00
9000-00-000	NET INCOME	4,120.80	3,898.80	222.00	11,862.74	19,494.00	-7,631.26	46,785.20



**RESOLUTION AUTHORIZING PARTICIPATION IN COMMUNITY INVESTMENT SERVICES  
PROGRAMS OF FEDERAL HOME LOAN BANK OF ATLANTA**

I, the undersigned, being the duly qualified and acting Secretary of Harrisonburg Redevelopment a  
\_\_\_\_\_ (the "Participant") hereby certify that:

- a) the Participant is duly organized and existing, and has the power to take the actions called for by the following resolution (the "Resolution");
- b) no provision in the Articles of Incorporation, By-Laws or other governing documents of the Participant limits the power of the governing body of the Participant to adopt the Resolution;
- c) the Resolution is in conformity with the Articles of Incorporation, By-Laws and other governing documents of the Participant;
- d) the Resolution is a true copy of a resolution duly adopted by the governing body of the Participant and Participant and recorded in the minutes of a meeting of the governing body held on June 27, 2024; and
- e) the Resolution has not been rescinded or modified and is in full force and effect.

**RESOLVED:**

- 1. The Participant may participate in various community investment programs (the "Programs") offered by Federal Home Loan Bank of Atlanta (the "Bank") through its Community Investment Services department, including without limitation the Bank's Affordable Housing Program.
- 2. The Chairman, Vice Chairman, President, the Chief Executive Officer, the Chief Financial Officer and the Vice Presidents (including Executive Vice Presidents, Senior Vice Presidents, and any officers more senior than Vice President) or, if such titles or positions are not utilized by Participant then the Executive Director, General Partner, Managing Partner or similar title of Participant, and each of them (the "Authorized Persons"), is hereby authorized to execute any agreement or application governing or relating to Participant's involvement in any of the Programs.
- 3. The execution and delivery of that certain Access Form for Sponsor Web System Access and the Terms and Conditions for Sponsor Web System Access are hereby ratified and confirmed.
- 4. The Bank will be entitled to rely on this resolution until Participant provides the Bank with a resolution changing or rescinding this resolution. No change or rescission will be given effect until the Bank receives such certified copy and the Bank has been afforded a reasonable opportunity to act on such change or rescission, and no such change or rescission will affect any then-existing agreement between the Bank and the Participant, unless the Bank agrees to such effect, in each instance, in writing. Participant will indemnify and hold harmless the Bank from any loss suffered or liability incurred by the Bank prior to receipt of such certified copy as a result of the Bank acting as if such rescission or change had not occurred.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Participant this  
27<sup>th</sup> day of June, 2024.

(CORPORATE SEAL)

Michael G. Wong  
Corporate Secretary

## CERTIFICATE OF INCUMBENCY

I, the undersigned, being the duly qualified and acting Secretary of Harrisonburg Redevelopment and Housing Authority (the "Participant"), hereby certify that:

1. The Authorized Persons referenced in Paragraph 2 of that certain Resolution Authorizing Participation in Community Investment Services Programs of Federal Home Loan Bank of Atlanta (the "Bank") are as follows:

Name	Title	Signature
<u>Gil Colman</u>	<u>Board Chair</u>	<u></u>
<u>Kevin Coffman</u>	<u>Vice Chair</u>	<u></u>
<u>Luciano Benjamin</u>	<u>Commissoner</u>	<u></u>
<u>Amanda Leech</u>	<u>Commissoner</u>	<u></u>
<u>Kenneth Kettler</u>	<u>Commissioner</u>	<u></u>

[Attach additional sheet if necessary]

2. The Authorized Persons are duly elected, qualified and acting officers of the Participant having the titles set forth above and the signatures of such persons set forth opposite their names and titles are genuine signatures.

3. This Certificate of Incumbency supersedes and replaces any prior Certificate of Incumbency related to Participant's Resolution authorizing participation in Community Investment Services programs of the Bank.

4. This Certificate of Incumbency is effective, and may be relied upon by the Bank, until the Bank receives a Certificate of Incumbency that replaces and supersedes this Certificate of Incumbency.

IN WITNESS WHEREOF, I have executed this certificate this 27th day of June, 2024.

Name: Michael G Wong

Title: Corporate Secretary

## CERTIFICATE OF INCUMBENCY

I, the undersigned, being the duly qualified and acting Secretary of Harrisonburg Redevelopment and Housing Authority (the "Participant"), hereby certify that:

1. The Authorized Persons referenced in Paragraph 2 of that certain Resolution Authorizing Participation in Community Investment Services Programs of Federal Home Loan Bank of Atlanta (the "Bank") are as follows:

Name	Title	Signature
Shonda Green	Commissioner	
Janet Awkard-Rogers	Commissioner	

[Attach additional sheet if necessary]

2. The Authorized Persons are duly elected, qualified and acting officers of the Participant having the titles set forth above and the signatures of such persons set forth opposite their names and titles are genuine signatures.

3. This Certificate of Incumbency supersedes and replaces any prior Certificate of Incumbency related to Participant's Resolution authorizing participation in Community Investment Services programs of the Bank.

4. This Certificate of Incumbency is effective, and may be relied upon by the Bank, until the Bank receives a Certificate of Incumbency that replaces and supersedes this Certificate of Incumbency.

IN WITNESS WHEREOF, I have executed this certificate this 27th day of June, 2024.

Name: Michael G. Wong

Title: Corporate Secretary

**AUDITED FINANCIAL STATEMENTS**  
**OF**  
**COMMERCE VILLAGE, L.L.C.**  
**DECEMBER 31, 2023**

**AUDITED FINANCIAL STATEMENTS**

**OF**

**COMMERCE VILLAGE, L.L.C.**

**DECEMBER 31, 2023**

## **TABLE OF CONTENTS**

	<b><u>Page</u></b>
Independent Auditor's Report .....	1
FINANCIAL STATEMENTS:	
Balance Sheet .....	3
Statement of Income .....	5
Statement of Members' Capital .....	6
Statement of Cash Flows .....	7
Notes to Financial Statements .....	9
SUPPLEMENTAL INFORMATION:	
Supplemental Information .....	15



# Dooley & Vicars

Certified Public Accountants, L.L.P.

Daniel J. Dooley, C.P.A.

Michael H. Vicars, C.P.A.

1

## INDEPENDENT AUDITOR'S REPORT

To the Members  
of Commerce Village, L.L.C.

### Opinion

We have audited the accompanying financial statements of Commerce Village, L.L.C. (the Company), which comprise the balance sheet as of December 31, 2023, and the related statements of income, members' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 15 to 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**INDEPENDENT AUDITOR'S REPORT**  
**(CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Richmond, Virginia  
May 30, 2024

Dooley & Vicars  
Certified Public Accountants, L.L.P.



**COMMERCE VILLAGE, L.L.C.  
BALANCE SHEET  
AS OF DECEMBER 31, 2023**

**ASSETS**

**Current Assets**

Cash	\$ 253,194
Accounts Receivable - Tenant, Net Allowance of \$2,355	4,886
Prepaid Insurance	415
Total Current Assets	<u>258,495</u>

**Deposits and Funded Reserves**

Tenant Security Deposits	16,980
Escrow Deposits	3,881
Reserve for Replacements	76,491
Operating Reserve	131,660
Total Deposits and Funded Reserves	<u>229,012</u>

**Fixed Assets**

Land	300,000
Land Improvements	425,796
Buildings	3,159,823
Furnishings	95,857
Accumulated Depreciation	(929,879)
Total Fixed Assets	<u>3,051,597</u>

TOTAL ASSETS	<u><u>\$ 3,539,104</u></u>
--------------	----------------------------

**COMMERCE VILLAGE, L.L.C.  
BALANCE SHEET  
AS OF DECEMBER 31, 2023  
(CONTINUED)**

**LIABILITIES AND MEMBERS' CAPITAL**

**Current Liabilities**

Accounts Payable	\$ 4,834
Accounts Payable - Due to Affiliate	70,532
Accrued Expenses	5,452
Prepaid Rent	1,906
Total Current Liabilities	<u>82,724</u>

**Other Liabilities**

Tenant Security Deposit Liability	<u>17,241</u>
Total Other Liabilities	<u>17,241</u>

**Long-Term Liabilities**

Developer Fee Payable	10,000
VH Mortgage Payable	1,092,000
Notes Payable	358,000
Long-Term Interest Payable	89,516
Less: Deferred Loan Cost, Net Accumulated Amortization of \$12,925	<u>(8,366)</u>
Total Long-Term Liabilities	<u>1,541,150</u>
 Total Liabilities	 <u>1,641,115</u>

**Members' Capital**

Commerce Village Management, L.L.C.	(67)
VAHM, L.L.C.	(8)
Housing Equity Fund of Virginia XVIII, L.L.C.	<u>1,898,064</u>
Total Members' Capital	<u>1,897,989</u>

TOTAL LIABILITIES AND MEMBERS' CAPITAL	<u><u>\$ 3,539,104</u></u>
--	----------------------------

**COMMERCE VILLAGE, L.L.C.  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Revenues**

Rental Income	\$ 221,905
Interest Income	4,849
Other Income	2,489
	<u>229,243</u>

**Expenses**

Administrative	56,418
Management Fee	11,672
Utilities	30,025
Operating and Maintenance	53,042
Real Estate Taxes	12
Property and Liability Insurance	8,041
Miscellaneous Taxes and Insurance	16,622
Interest and Financial	28,761
Depreciation	107,464
	<u>312,057</u>

NET INCOME (LOSS)	\$ <u>(82,814)</u>
-------------------	--------------------

**COMMERCE VILLAGE, L.L.C.  
STATEMENT OF MEMBERS' CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Commerce Village Management, L.L.C.	VAHM, L.L.C.	Housing Equity Fund of Virginia XVIII, L.L.C.	TOTAL
Percentage of Ownership	0.009%	0.001%	99.990%	100.000%
Balance at Beginning of Year	\$ (59)	\$ (7)	\$ 1,980,869	\$ 1,980,803
Income (Loss)	<u>(8)</u>	<u>(1)</u>	<u>(82,805)</u>	<u>(82,814)</u>
BALANCE AT END OF YEAR	<u>\$ (67)</u>	<u>\$ (8)</u>	<u>\$ 1,898,064</u>	<u>\$ 1,897,989</u>

The accompanying notes are an integral part of these financial statements.

**COMMERCE VILLAGE, L.L.C.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Cash Flows from Operating Activities

Rental Receipts	\$ 220,228
Interest Receipts	4,849
Other Receipts	2,489
Total Income	<u>227,566</u>
Administrative Expenses	25,825
Management Fees	11,672
Utilities	30,025
Salaries and Wages	43,451
Operating and Maintenance	36,584
Real Estate Taxes	12
Property and Liability Insurance	7,962
Misc. Taxes, Licenses, and Permits	16,622
Tenant Security Deposits	(1,796)
Interest on Mortgages and Notes	16,380
Total Expenses	<u>186,737</u>
Net Cash Provided By (Used In) Operating Activities	<u>40,829</u>
Net Increase/(Decrease) in Cash	40,829
Cash - Beginning of Year	<u>441,377</u>
CASH - END OF YEAR	<u><u>\$ 482,206</u></u>

The accompanying notes are an integral part of these financial statements.

**COMMERCE VILLAGE, L.L.C.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(CONTINUED)**

Reconciliation of Cash and Cash Equivalents

Cash	\$ 253,194
Tenant Security Deposits	16,980
Escrow Deposits	3,881
Replacement Reserves	76,491
Operating Reserves	<u>131,660</u>
Total Cash and Cash Equivalents	<u><u>\$ 482,206</u></u>

Reconciliation of Cash Provided By (Used In) Operating Activities

Net Profit<Loss>	\$ (82,814)
------------------	-------------

Add <Deduct> Adjustment to Reconcile Net <Loss> Income  
to Net Cash Provided By (Used In) Operating Activities

Depreciation	107,464
(Increase)/Decrease in Accounts Receivable - Tenants	(3,203)
(Increase)/Decrease in Prepaid Expenses	79
Increase/(Decrease) in Accounts Payable	3,095
Increase/(Decrease) in Accrued Expenses	505
Increase/(Decrease) in Prepaid and Deferred Revenues	1,526
Increase/(Decrease) in Security Deposit Liability	1,796
Non-Cash Interest Expense	<u>12,381</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 40,829</u></u>

Supplemental Disclosure of Cash Flow Information

Non-Cash Items Disclosure

Loan Cost Amortization	\$ 1,307
Increase in Long-Term Interest Payable	<u>11,074</u>
Total Non-Cash Interest Expense	<u><u>\$ 12,381</u></u>

**COMMERCE VILLAGE, L.L.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1: Nature of Business and Significant Accounting Policies**

Nature of Business - Commerce Village, L.L.C. is a Virginia limited liability company formed in 2013 to construct and operate rental apartment units, for low-income individuals and families, in Harrisonburg, Virginia. Predevelopment on the building commenced during 2014. As of December 31, 2023, the Company has three members -- Commerce Village, L.L.C., owns a .009% managing member interest; the Housing Equity Fund of Virginia XVIII, L.L.C. owns a 99.990% investor member interest; and the VAHM, L.L.C. owns a .001% special member interest. Profits, losses, tax credits, and cash disbursements are allocated among the members based on their respective ownership interests.

A summary of the Company's significant accounting policies follows:

Cash and Cash Equivalents - For purposes of reporting, the Company includes all cash accounts and all highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents.

Real Estate Costs - Costs that clearly relate to the acquisition, development, and construction of the apartments are capitalized. Interest costs were capitalized while development and construction were in progress.

Depreciation - The buildings are depreciated using the straight-line method over their estimated useful life of 40 years. Land improvements are depreciated using the straight-line method over their estimated useful life of 15 years. Depreciation of equipment, furniture, and fixtures is computed using the straight-line method over the estimated useful life, generally 5 years.

Income Taxes - No provision or liability for income taxes has been recorded because the members are taxed on their proportionate shares of the Company's income. Income for tax purposes will differ from book income due to timing differences in depreciation and amortization expenses. The Company has no material uncertain tax positions requiring disclosure. Fiscal years ending on or after December 31, 2020, remain subject to examination by federal and state tax authorities.

Deferred Charges - Financing costs are amortized over the term of the mortgage loan using the effective yield method.

Tenant Security Deposits - The Company collects security deposits from each tenant to provide for costs incurred or unpaid rent when a tenant vacates the apartment. The cash collected is kept separate from operating funds and interest is paid on the security deposits in accordance with the lease agreement.

**COMMERCE VILLAGE, L.L.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(CONTINUED)**

**Note 1: Nature of Business and Significant Accounting Policies (Cont.)**

Subsequent Events - Management has evaluated subsequent events through May 17, 2023, the date on which the financial statements were available to be issued.

Advertising Costs - Advertising costs are charged to operations when incurred.

Accounts Receivable and Bad Debts - Tenant receivables are charged to bad debt when they are determined to be uncollectible based on a periodic review of the accounts by management. U.S. generally accepted accounting principles require that the allowance method be used to recognize bad debts. Management's allowance is for delinquent accounts over 90 days old.

Impairment of Long-Term Assets - The Company reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property. There were no impairment losses recognized in 2023.

Use of Estimates in the Preparation of Financial Statements - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition - Revenue from residential leases is recorded when due, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other income includes fees for late payments, cleaning, damages, storage, parking, laundry facilities and other charges and is recorded when earned. Prepayments of revenue are deferred and classified as liabilities until earned.

**Note 2: Mortgage Escrow Deposits**

The Company has a reserve for taxes and insurance, held by Virginia Housing (VH). Activity for the reserve account is as follows:

December 31, 2022	\$ 791
Deposits	10,895
Payments	(7,805)
December 31, 2023	<u>\$ 3,881</u>



**COMMERCE VILLAGE, L.L.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(CONTINUED)**

**Note 3: Reserve Funds - Reserve for Replacement**

Under the mortgage agreement, the Company is required to set aside amounts for the replacement of property and other project expenditures approved by VH. Activity for the reserve account is as follows:

December 31, 2022	\$ 63,579
Monthly Deposits	9,000
Interest Earned During the Year	3,912
December 31, 2023	<u>\$ 76,491</u>

**Note 4: Operating Reserve**

In accordance with provisions of the operating agreement, the Company has funded an operating deficit reserve. The reserve shall be used to fund an operating deficit and other cash requirements of the Company throughout the term of the partnership. Withdrawals from the reserve shall require the prior approval of the investor members. Activity for the reserve account is as follows:

December 31, 2022	\$ 130,753
Interest Earned During the Year	907
December 31, 2023	<u>\$ 131,660</u>

**Note 5: Fixed Assets**

The Commerce Village Apartments consist of 30 rental units located in Harrisonburg, Virginia. The fixed assets of the Company, as of December 31, 2023, are as follows:

	Balance 12/31/2022	Additions	Retirements	Balance 12/31/2023
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Land Improvements	425,796	-	-	425,796
Building	3,159,823	-	-	3,159,823
Furnishings	95,857	-	-	95,857
TOTAL	<u>\$ 3,981,476</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,981,476</u>

**COMMERCE VILLAGE, L.L.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(CONTINUED)**

**Note 5: Fixed Assets (Cont.)**

Changes in Accumulated Depreciation:

	Balance 12/31/2022	Current Provision	Deductions	Balance	Net Book Value 12/31/2023
Land	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Land Improvements	198,704	28,387	-	227,091	198,705
Building	527,853	79,078	-	606,931	2,552,892
Furnishings	95,857	-	-	95,857	-
<b>TOTAL</b>	<b>\$ 822,414</b>	<b>\$ 107,465</b>	<b>\$ -</b>	<b>\$ 929,879</b>	<b>\$ 3,051,597</b>

**Note 6: Notes and Mortgages Payable**

At December 31, 2023, notes payable consist of the following:

HRHA- Note Payable #1	\$ 300,000
HRHA- Note Payable #2	58,000
DHCD - Housing Trust Fund	750,000
DHCD-HOME	342,000
Less: Deferred Loan costs, Net Amortization	(8,366)
	<u>\$ 1,441,634</u>

As of December 31, 2023, the Company has an outstanding note payable to the Harrisonburg Redevelopment and Housing Authority in the amount of \$300,000. The note bears interest at 2.74% per annum, compounding annually, and is payable from available net cash flow. Interest accrued on the note, as of December 31, 2023, was \$82,628. The outstanding principle and any accrued interest shall be due and payable in full on December 9, 2044.

HRHA is also owed a note payable in the amount of \$58,000 for the permanent financing of the project. The note is secured by a deed of trust in the project and accrues interest at 1.50% per annum. At December 31, 2023, the balance of accrued interest is \$6,888. The note is administered by Virginia Housing (VH) and the Department of Housing and Community Development (DHCD) through the Permanent Supportive Housing grant program.

The DHCD Housing Trust Fund loan is secured by a deed of trust and has a stated interest rate of 1.50%. Interest only payments of \$938 are due monthly and the mortgage is due and payable in full on March 1, 2036.

The DHCD HOME loan is secured by a deed of trust and has a stated interest rate of 1.50%. Interest only payments of \$428 are due monthly and the mortgage is due and payable in full on March 1, 2036.

**COMMERCE VILLAGE, L.L.C.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(CONTINUED)**

**Note 7: Interest Cost**

The total interest cost incurred during the year ended December 31, 2023, was \$28,761. Of this amount, \$1,307 is attributable to loan cost amortization.

**Note 8: Related Party Transactions**

As of December 31, 2023, the Company owed HRHA, an affiliate of the managing member, \$70,532 for funds advanced during construction of the project. HRHA is the management agent of the project and was paid a management fee of \$11,672 during 2023. At December 31, 2023, HRHA is also owed \$5,452 for accrued payroll liabilities.

The Company also has notes payable to the Harrisonburg Redevelopment and Housing Authority in the amount of \$300,000 and \$58,000, as discussed in Note 6. At December 31, 2023, accrued interest payable on the notes totaled \$89,516.

HRHA is also owed a development fee with an original amount of \$424,000. The balance at December 31, 2023, is \$10,000. The fee accrues 0.0% interest and is payable from available cash flow as defined in the operating agreement.

Housing Capital Corporation, an affiliate of the investor member, was paid \$6,967 for accounting fees during 2023.

**Note 9: Risk and Uncertainties**

Financial instruments which potentially subject the Company to concentration of credit risks consist principally of temporary cash investments and restricted deposits and funded reserves held by the mortgagee. The Company places its temporary cash investments with high-credit quality financial institutions and, by policy, limits the amount of temporary cash investments held at any one financial institution. Deposit accounts, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash and cash equivalents. Restricted deposits and funded reserves of \$80,372 are administered by the mortgagee.

**Note 10: Current Vulnerability Due to Certain Concentrations**

The Company's sole asset is the Commerce Village apartments. The Company's operations are concentrated in the multifamily real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

**COMMERCE VILLAGE, L.L.C.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(CONTINUED)**

**Note 11: Contingencies and Commitments**

The Company's low-income housing credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the Investor Members.

## **SUPPLEMENTAL INFORMATION**



## VIRGINIA HOUSING BALANCE SHEET

Version 10/30/2020

Development Name: **COMMERCE VILLAGE, L.L.C.**

VHDA/DHCD #: **30-069544 and 70-0169543**

As of: **DECEMBER 31, 2023**

### ASSETS

#### CURRENT ASSETS

Cash on Hand	\$ -	
Cash in Bank	\$ 253,194.00	
Cash - Investments	\$ -	
Cash - Mortgagor Entity	\$ -	
Accounts Receivable - Tenant	\$ 4,886.00	
Accounts Receivable - Net HAP	\$ -	
Accounts Receivable - Other	\$ -	
Prepaid Expenses		
Property Insurance	\$ 415.00	
Mortgage Insurance	\$ -	
Taxes	\$ -	
Miscellaneous (Attach detail)	\$ -	\$ 258,495.00

#### DEPOSITS HELD IN TRUST - FUNDED

Tenant Security Deposits	\$ 16,980.00	
Other Deposits	\$ -	\$ 16,980.00

#### RESTRICTED DEPOSITS & FUNDED RESERVES

Mortgage Escrow Deposits (Attach detail)	\$ 3,881.00	
Replacement Reserve	\$ 76,491.00	
Miscellaneous Reserve	\$ -	
Operating/Residual Receipts Reserve	\$ 131,660.00	
Development-Held Reserve	\$ -	\$ 212,032.00

#### FIXED ASSETS

Net Book Value		
Land	\$ 300,000.00	
Land Improvements	\$ 198,705.00	
Buildings	\$ 2,552,892.00	
Equipment	\$ -	
Furniture and Fixtures	\$ -	
Other	\$ -	\$ 3,051,597.00

#### OTHER ASSETS

(Attach detail)	\$ -	\$ -
-----------------	------	------

<b>TOTAL ASSETS</b>		<b>\$ 3,539,104.00</b>
---------------------	--	------------------------

## **LIABILITY & OWNER EQUITY**

### **LIABILITIES**

#### **CURRENT LIABILITIES**

Accounts Payable - 30 Days	\$ 4,834.00	
Accounts Payable - Over 30 Days	\$ -	
Accrued Mortgage Interest Payable - Virginia Housing	\$ -	
Accrued Mortgage Interest Payable - Other	\$ -	
Accrued Interest Payable - Other	\$ -	
Accrued Expenses Not Escrowed	\$ 5,452.00	
Net HAP Payable	\$ -	
Notes Payable - Short Term	\$ -	
Rent Deferred Credits	\$ 1,906.00	
Virginia Housing Mortgage Payable	\$ -	
Non-Virginia Housing Mortgage Payable	\$ -	
Miscellaneous Current Liabilities (Attach detail)	\$ 70,532.00	\$ 82,724.00

#### **DEPOSIT & PREPAYMENT LIABILITIES**

Tenant Security Deposits	\$ 17,241.00	
Other Deposits	\$ -	
Interest Deferred Credit	\$ -	\$ 17,241.00

#### **LONG TERM LIABILITIES**

Virginia Housing Mortgage Payable	\$ 1,083,634.00	
Non-Virginia Housing Mortgage Payable	\$ -	
Notes Payable (Attach detail)	\$ 447,516.00	\$ 1,531,150.00

#### **OTHER LIABILITIES**

(Attach detail)	\$ 10,000.00	\$ 10,000.00
-----------------	--------------	--------------

<b>TOTAL LIABILITIES</b>		<b>\$ 1,641,115.00</b>
--------------------------	--	------------------------

### **OWNER EQUITY**

<b>TOTAL OWNER EQUITY/PARTNERS CAPITAL (DEFICIT)</b>	<b>\$ 1,897,989.00</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$ 3,539,104.00</b>



Version 10/30/2020

# VIRGINIA HOUSING STATEMENT OF PROFIT AND LOSS

Month/Period  
Beginning: JANUARY 1, 2023 Ending: DECEMBER 31, 2023

Development Name: COMMERCE VILLAGE, L.L.C.

VHDA/DHCD #: 30-069544 and 70-0169543

Part I	Description of Account	Acct. No.	Amount	
Rental Income 5100	Apartments	5120	\$ 110,364.00	
	Tenant Assistance Payments	5121	\$ 111,541.00	
	Furniture and Equipment	5130	\$ -	
	Stores and Commercial	5140	\$ -	
	Garage and Parking Spaces	5170	\$ -	
	Flexible Subsidy Income	5180	\$ -	
	Miscellaneous Income (attach detail)	5190	\$ -	
	<b>Total Rental Income Potential at 100% Occupancy</b>			\$ 221,905.00
Vacancies 5200	Apartments	5220	\$ -	
	Furniture and Equipment	5230	\$ -	
	Stores and Commercial	5240	\$ -	
	Garage and Parking Spaces	5270	\$ -	
	Concessions	5280	\$ -	
	Miscellaneous (attach detail)	5290	\$ -	
	<b>Total Vacancies</b>		\$ -	\$ -
	<b>Net Rental Income - Rental Income Less Vacancies</b>			\$ 221,905.00
Financial Income 5400	Elderly and Congregate Services Income -- 5300			
	<b>Total Service Income (attach detail)</b>	5300	\$ -	\$ -
	Interest Income--Development Operations	5410	\$ 30.00	
	Income from Investments--Residual Receipts	5430	\$ -	
	Income from Investments--Reserve for Replacements	5440	\$ 3,912.00	
	Income from Investments--Miscellaneous	5490	\$ 907.00	
	<b>Total Financial Income</b>			\$ 4,849.00
Other Income 5900	Laundry and Vending	5910	\$ -	
	NSF and Late Charges	5920	\$ 315.00	
	Damages and Cleaning Fees	5930	\$ -	
	Forfeited Tenant Security Deposits	5940	\$ -	
	Other Income (attach detail)	5990	\$ 2,174.00	
	<b>Total Other Income</b>			\$ 2,489.00
	<b>Total Income</b>			\$ 229,243.00
Administrative Expenses 6200/6300	Advertising	6210	\$ -	
	Other Administrative Expenses	6250	\$ 1,225.00	
	Office Salaries	6310	\$ 26,218.00	
	Office Supplies	6311	\$ 842.00	
	Office or Model Apartment Rent	6312	\$ -	
	Management Fee	6320	\$ 11,672.00	
	Manager's or Superintendent's Salaries	6330	\$ 2,322.00	
	Manager's or Superintendent's Rent Free Unit	6331	\$ -	
	Legal Expenses (Development)	6340	\$ 13,470.00	
	Auditing Expenses (Development)	6350	\$ -	
	Bookkeeping Fees/Accounting Services	6351	\$ 6,967.00	
	Telephone and Answering Service	6360	\$ 2,700.00	
	Bad Debts	6370	\$ 2,546.00	
	Miscellaneous Administrative Expenses (attach detail)	6390	\$ 128.00	
	<b>Total Administrative Expenses</b>			\$ 68,090.00
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ -	
	Electricity (Light and Miscellaneous Power)	6450	\$ 23,065.00	
	Water	6451	\$ 4,692.00	
	Gas	6452	\$ 2,268.00	
	Sewer	6453	\$ -	
	<b>Total Utilities Expense</b>			\$ 30,025.00



<b>Operating and Maintenance Expenses</b> <b>6500</b>	Janitor and Cleaning Payroll	6510	\$ -	
	Janitor and Cleaning Supplies	6515	\$ 3,992.00	
	Janitor and Cleaning Contract	6517	\$ 2,808.00	
	Exterminating Payroll/Contract	6519	\$ 973.00	
	Exterminating Supplies	6520	\$ -	
	Garbage and Trash Removal	6525	\$ 13,874.00	
	Security Payroll/Contract	6530	\$ 4,047.00	
	Grounds Payroll	6535	\$ -	
	Grounds Supplies	6536	\$ 146.00	
	Grounds Contract	6537	\$ -	
	Repairs Payroll	6540	\$ 14,911.00	
	Repairs Materials	6541	\$ 5,819.00	
	Repairs Contract	6542	\$ 3,185.00	
	Elevator Maintenance/Contract	6545	\$ -	
	Heating/Cooling Repairs and Maintenance	6546	\$ 3,162.00	
	Swimming Pool Maintenance/Contract	6547	\$ -	
	Snow Removal	6548	\$ 125.00	
	Decorating Payroll/Contract	6560	\$ -	
	Decorating Supplies	6561	\$ -	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ -	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ -	
<b>Total Operating and Maintenance Expenses</b>				\$53,042.00
<b>Taxes and Insurance</b> <b>6700</b>	Real Estate Taxes	6710	\$ 12.00	
	Payroll Taxes (Development's Share)	6711	\$ -	
	Miscellaneous Taxes, Licenses and Permits	6719	\$ 79.00	
	Property and Liability Insurance (Hazard)	6720	\$ 8,041.00	
	Fidelity Bond Insurance	6721	\$ -	
	Workmen's Compensation	6722	\$ 674.00	
	Health Insurance and Other Employee Benefits	6723	\$ 15,869.00	
	Other Insurance (attach detail)	6729	\$ -	
<b>Total Taxes and Insurance</b>				\$ 24,675.00
<b>Financial Expenses</b> <b>6800</b>	Interest on Bonds Payable	6810	\$ -	
	Interest on Mortgages Payable - Virginia Housing	6820	\$ 17,595.00	
	Interest on Mortgages Payable - Other	6825	\$ -	
	Interest on Notes Payable (Short -Term)	6830	\$ -	
	Interest on Notes Payable (Long -Term)	6840	\$ 11,166.00	
	Mortgage Insurance Premium/Service Charges	6850	\$ -	
	Miscellaneous Financial Expenses	6890	\$ -	
<b>Total Financial Expenses</b>				\$ 28,761.00
<b>Services Expenses</b> <b>6900</b> <b>Depreciation</b> <b>6600</b>	<b>Total Services Expenses (attach detail)</b>	6900	\$ -	
	<b>Total Cost of Operations Before Depreciation</b>			\$ 204,593.00
	<b>Profit (Loss) Before Depreciation</b>			\$ 24,650.00
	Depreciation (Total)---6600	6600	\$ 107,464.00	\$ 107,464.00
<b>Operating Profit or (Loss)</b>				\$ (82,814.00)
<b>Corporate or Mortgagor Entity Expenses</b> <b>7100</b>	Officer Salaries	7110		
	Legal Expenses (Entity)	7120		
	Taxes (Federal - State - Entity)	7130-32		
	Other Expenses (Entity)	7190		
	<b>Total Corporate Expenses</b>			\$ -
<b>Net Profit or (Loss)</b>				\$ (82,814.00)

Miscellaneous or Other Income and Expense Sub-account Groups. If Miscellaneous or Other Income and/or Expense Sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6729, 6890 and 7190) exceed the Account Groupings by 10% or more, attach detail describing or explaining the Miscellaneous Income or Expense.

## Part II

1a. Total principal payments <b>required</b> under the Virginia Housing mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).	\$ -
1b. Total principal payments <b>required</b> under non-Virginia Housing mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).	\$ -
2. Replacement, Miscellaneous and Operating Reserve deposits <b>required</b> by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$ 9,000.00
3. Replacement, Miscellaneous or Operating Reserve releases included as expense items on this Statement of Profit and Loss.	\$ -
4. Development Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Statement of Profit and Loss.	\$ -



form updated 10/30/2020

## VIRGINIA HOUSING

Development Name: COMMERCE VILLAGE, L.L.C.

VHDA/DHCD Number(s): 30-069544 and 70-0169543

### Accounts Payable Other than Trade Creditors

#### Due Mortgagor/Grantee

Payable Within 30 Days *	<u>\$0.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>

<b>Balance</b>	<b><u>\$0.00</u></b>
----------------	----------------------

\* Of this amount, \$\_\_\_\_\_ is past due.

#### Due Management Agent

Payable Within 30 Days *	<u>\$75,984.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>

<b>Balance</b>	<b><u>\$75,984.00</u></b>
----------------	---------------------------

\* Of this amount, \$\_\_\_\_\_ is past due.

#### Due Others

Payable Within 30 Days *	<u>\$0.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>

<b>Balance</b>	<b><u>\$0.00</u></b>
----------------	----------------------

\* Of this amount, \$\_\_\_\_\_ is past due.

### Accounts Payable Trade Creditors

Payable Within 30 Days *	<u>\$4,834.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>

<b>Balance</b>	<b><u>\$4,834.00</u></b>
----------------	--------------------------

\* Of this amount, \$\_\_\_\_\_ is past due.



## VIRGINIA HOUSING

### COMPUTATION OF SURPLUS CASH / RESIDUAL RECEIPTS AND DISTRIBUTIONS

Development Name: COMMERCE VILLAGE, L.L.C.

VHDA/DHCD Number(s): 30-069544 and 70-0169543

#### Cash

Operating Account - Cash in Bank	\$253,194.00
Operating Account - Investments	\$0.00
Operating Account - Cash On Hand	\$0.00
Security Deposit Account	\$16,980.00
Net HAP Receivable	\$0.00
Other ( <i>Attach detail</i> )	\$0.00

#### **TOTAL CASH**

\$270,174.00

#### Current Obligations

Mortgage Interest Payable First of Next Month	\$0.00
Accounts Payable (Due Within 30 Days)	\$4,834.00
Accrued Expenses Not Escrowed	\$5,452.00
Tenant Security Deposits	\$17,241.00
Net HAP Payable	\$0.00
Prepaid Rent	\$1,906.00
Other ( <i>Attach detail</i> )	\$70,532.00

#### **TOTAL CURRENT OBLIGATIONS**

\$99,965.00

#### **Surplus Cash**

\$170,209.00

#### Distribution / Residual Receipts (Limited Distribution Developments Only)

Beginning Balance: Accrued Distributions From Prior Year(s) Unpaid	\$0.00
Distribution Earned During Audit Year	\$0.00
Distribution Paid During Audit Year Against Audit Year	\$0.00
Distribution Paid During Audit Year Against Prior Year(s)	\$0.00
Ending Balance: Distributions Unpaid From Audit Year and Prior Year(s) at Audit Year End	\$0.00

Allowable Distribution to be Paid From Audit Year	\$170,209.00
Allowable Distribution to be Paid From Prior Year(s)	\$0.00

#### **Total Allowable Distributions to be Paid as of Audit Year End**

\$170,209.00

#### **Residual Receipts to be Deposited into Operating Reserve Account**

\$0.00

Supplement to  
Virginia Housing  
Financial Statements

Month/Period

Beginning: JANUARY 1, 2023

Ending: DECEMBER 31, 2023

Development Name: Commerce Village, L.L.C.

VH/DHCD

Number(s): 30-069544 and 70-0169543

**Balance Sheet**

Mortgage Escrow Deposits	
Real Estate Tax Escrow	\$ (246.00)
Insurance Escrow	4,127.00
	<u>                    </u>
Total Mortgage Escrow Deposits	<u>\$ 3,881.00</u>

Miscellaneous Current Liabilities	
Due to Affiliates	\$ 70,532.00
	<u>                    </u>
Total Misc. Current Liabilities	<u>\$ 70,532.00</u>

Notes Payable

HRHA- Note Payable #1	\$ 300,000.00
HRHA- Note Payable #2	58,000.00
Long-Term Interest Payable	89,516.00
	<u>                    </u>
	<u>\$ 447,516.00</u>

Other Liabilities	
Developer Fee	\$ 10,000.00
	<u>                    </u>
Total Other Liabilities	<u>\$ 10,000.00</u>

**Statement of Profit and Loss**

5490 Income From Investments - Misc.	
Interest Revenue- Operating Reserve	\$ 907.00
	<u>                    </u>
Total Income From Investments - Misc.	<u>\$ 907.00</u>

5990 Other Income	
Other Income	\$ 2,174.00
	<u>                    </u>
Total Other Income	<u>\$ 2,174.00</u>

**Statement of Surplus Cash**

Other Current Obligations	
Due to Affiliates	\$ 70,532.00
	<u>                    </u>
Total Other Current Obligations	<u>\$ 70,532.00</u>

## **Bid Tabulation for Audit Bids**

June 17, 2024

Scope of Service: Professional services contract for the audit of our books and records following the end of each fiscal year, for 3 consecutive years.

**Sent bid invitations to 14 companies. Received 1 reply**

<b>Dooley &amp; Vicars:</b>	Audit Year 2024- \$23,160.00
	Audit Year 2025-\$23,160.00
	Audit Year 2026-\$23,160.00

**Total- \$69,480.00**

BoxScore Summary

For Selected Properties  
Date = 05/01/2024-05/31/2024

Availability

Code	Name	Avg. Sq Ft.	Avg. Rent	Units	Occupied No Notice	Vacant Rented	Vacant Unrented	Notice Rented	Notice Unrented	Avail	Model	Down	Admin	% Occ	% Occ w/NonRev	% Leased	% Trend
0b1b-JRP	JR Polly Lineweaver effici	0	673	47	46	0	1	0	0	1	0	0	0	97.87	97.87	97.87	97.87
1b1b-FH	Franklin Heights-one bedro	896	0	18	17	0	1	0	0	1	0	0	0	94.44	94.44	94.44	94.44
1b1b-JRP	JR Polly Lineweaver One be	0	714	14	13	0	1	0	0	1	0	0	0	92.85	92.85	92.85	92.85
1bed-CV	Commerce Village	600	160	30	29	0	0	0	1	1	0	0	0	100.00	100.00	100.00	96.66
1bed-LA	Lineweaver Annex-one bedro	414	68	60	57	0	2	0	1	3	0	0	0	96.66	96.66	96.66	95.00
2b1b-FH	Franklin Heights-twobedroo	988	0	38	37	0	1	0	0	1	0	0	0	97.36	97.36	97.36	97.36
3b1b-FH	Franklin Heights-three bed	977	0	24	23	0	1	0	0	1	0	0	0	95.83	95.83	95.83	95.83
3b2b-FH	Franklin Heights-three bed	1,248	0	32	32	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
4b2b-FH	Franklin Heights-four bed	1,192	0	13	12	0	1	0	0	1	0	0	0	92.30	92.30	92.30	92.30
5b2b-FH	Franklin Heighths 5bed2bath	1,680	0	4	3	0	1	0	0	1	0	0	0	75.00	75.00	75.00	75.00
Total		650	180	280	269	0	9	0	2	11	0	0	0	96.78	96.78	96.78	96.07

Resident Activity

Code	Name	Units	Move In	Reverse Move In	Move Out	Cancel Move Out	Notice/Skip/Early Term	Cancel Notice	Rented	On-Site Transfer	Month To Month	Renewal	Cancel Move In	Evict	Cancel Eviction
0b1b-JRP	JR Polly Lineweaver effici	47	0	0	1	0	0	0	0	0	0	0	0	0	0
1b1b-FH	Franklin Heights-one bedro	18	0	0	0	0	0	0	0	0	0	0	0	0	0
1b1b-JRP	JR Polly Lineweaver One be	14	1	0	0	0	0	0	0	1	0	0	0	0	0
1bed-CV	Commerce Village	30	0	0	0	0	1	0	0	0	0	0	0	0	0
1bed-LA	Lineweaver Annex-one bedro	60	1	0	0	0	1	0	0	0	0	0	0	0	0
2b1b-FH	Franklin Heights-twobedroo	38	0	0	2	1	0	2	0	0	0	0	0	0	0
3b1b-FH	Franklin Heights-three bed	24	0	0	1	0	1	0	0	0	0	0	0	0	0
3b2b-FH	Franklin Heights-three bed	32	0	0	0	0	0	0	0	0	0	0	0	0	0
4b2b-FH	Franklin Heights-four bed	13	0	0	0	0	0	0	0	0	0	0	0	0	0
5b2b-FH	Franklin Heighths 5bed2bath	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		280	2	0	4	1	3	2	0	1	0	0	0	0	0

Conversion Ratios

Code	Name	Calls	Walk-In	Email	First Contact				Unq. First Contact	Show	Applied	Approved	% Gross Conv Ratio	Unq. Shows	% Qual. Conv Ratio	Denied	Cancels	Re-Apply	% Net Conv Ratio
					Other	SMS	Web	Chat											
Not Specified	Not Specified	0	0	0	1	0	4	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
0b1b-JRP	JR Polly Lineweaver effici	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00

## Unit Availability

For Selected Properties

As Of = 05/31/2024

Unit Type

Unit Type	Avg. Sq Ft	Avg. Rent	Units	Occupied No Notice	Vacant Rented	Vacant Unrented	Notice Rented	Notice Unrented	Avail	Model	Down	Admin	% Occ	% Occ w/NonRev	% Leased	% Trend
JR Polly Lineweaver effici	0	673	47	46	0	1	0	0	1	0	0	0	97.87	97.87	97.87	97.87
Franklin Heights-one bedro	896	0	18	17	0	1	0	0	1	0	0	0	94.44	94.44	94.44	94.44
JR Polly Lineweaver One be	0	714	14	13	0	1	0	0	1	0	0	0	92.86	92.86	92.86	92.86
Commerce Village	600	160	30	29	0	0	0	1	1	0	0	0	100.00	100.00	100.00	96.67
Lineweaver Annex-one bedro	414	68	60	57	0	2	0	1	3	0	0	0	96.67	96.67	96.67	95.00
Franklin Heights-twobedroo	988	0	38	37	0	1	0	0	1	0	0	0	97.37	97.37	97.37	97.37
Franklin Heights-three bed	977	0	24	23	0	1	0	0	1	0	0	0	95.83	95.83	95.83	95.83
Franklin Heights-three bed	1,248	0	32	32	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heights-four bed	1,192	0	13	12	0	1	0	0	1	0	0	0	92.31	92.31	92.31	92.31
Franklin Heights 5bed2bath	1,680	0	4	3	0	1	0	0	1	0	0	0	75.00	75.00	75.00	75.00
<b>Total</b>	<b>650</b>	<b>180</b>	<b>280</b>	<b>269</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>2</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>96.79</b>	<b>96.79</b>	<b>96.79</b>	<b>96.07</b>

# Harrisonburg Redevelopment & Housing Authority Report Financial Report as of May 31, 2024

## LOCAL COMMUNITY DEVELOPMENT

Cash:	First Bank & Trust-Operating Funds		\$80,817.58
		Total	<b>\$80,817.58</b>
	<b>AR Due from:</b>		
	JR Polly Lineweaver Apartments	\$340,124.88	
	Housing Choice Voucher Program	\$85,776.83	
	Commerce Village, LLC	\$16,696.32	
	Franklin Heights, LLC-Operating/Debt Servicing	\$108,394.91	
	Commerce Village II	\$266,596.75	
		<b>\$817,589.69</b>	

## HOUSING CHOICE VOUCHER PROGRAM

Cash:	Truist/SunTrust-Checking Account		\$139,561.99
	United Bank-FSS Escrow for participants		\$6.34
		Total	<b>\$139,568.33</b>

## J.R. POLLY LINEWEAVER APARTMENTS

Cash:	United Bank-Checking Account		\$26,499.64
		Total	<b>\$26,499.64</b>

## ALL PROGRAMS-FH, LW, JRL

Cash:	United Bank-Security Deposit Account		<b>\$197,890.50</b>
-------	--------------------------------------	--	---------------------

## COMPONENT UNITS

### Franklin Heights, LLC

Cash:	United Bank-Checking Account		<b>\$552,540.56</b>
-------	------------------------------	--	---------------------

### Commerce Village, LLC

Cash:	First Bank & Trust		<b>\$274,378.01</b>
	Virginia Housing-Replacement Reserve Account		<b>\$82,237.95</b>
	Truist/BB&T-Operating Reseve Account		<b>\$132,477.24</b>

	<b><u>Grand Total</u></b>		<b><u>\$1,486,409.81</u></b>
--	---------------------------	--	------------------------------



**Harrisonburg Redevelopment & Housing Authority Report**  
**YTD Financial Report as of May 31, 2024**

	Cash Balance as of 1/31	Cash Balance as of 2/29	Cash Balance as of 3/31	Cash Balance as of 4/30	Cash Balance as of 5/31
<b>LOCAL COMMUNITY DEVELOPMENT</b>					
First Bank & Trust	\$290,608.08	\$334,345.09	\$245,842.86	\$221,120.05	\$80,817.58
<b>HOUSING CHOICE VOUCHER PROGRAM</b>					
Truist-Checking	\$550,596.80	\$643,268.46	\$1,227,135.89	\$569,712.90	\$139,561.99
United Bank-FSS Escrow	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34
<b>J.R. POLLY LINEWEAVER APARTMENTS</b>					
United Bank-Checking	\$37,081.56	\$4,684.56	\$5,073.43	\$18,992.69	\$26,499.64
<b>ALL PROGRAMS-FH, LW, JRL, CVO</b>					
United Bank-Security Dep.	\$197,194.54	\$200,145.89	\$205,382.20	\$212,636.35	\$197,890.50
<b>COMPONENT UNITS</b>					
<b>Franklin Heights, LLC</b>					
United Bank-Checking	\$255,601.73	\$331,246.32	\$412,092.39	\$477,485.59	\$552,540.56
<b>Commerce Village LLC</b>					
First Bank & Trust	\$272,162.43	\$266,164.68	\$274,292.51	\$264,206.07	\$274,378.01
VA Housing-Repl Reserve	\$77,628.06	\$78,023.41	\$80,639.18	\$81,056.22	\$82,237.95
Truist-Operating Reserve	\$131,826.28	\$131,982.00	\$132,148.67	\$132,310.16	\$132,477.24
Total	<b>\$1,812,705.82</b>	<b>\$1,989,866.75</b>	<b>\$2,582,613.47</b>	<b>\$1,977,526.37</b>	<b>\$1,486,409.81</b>