



Harrisonburg Redevelopment & Housing Authority

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June 13, 2025

The Regular Meeting of the Harrisonburg Redevelopment and Housing Authority's Board of Commissioners will be held on **Wednesday, June 18, 2025 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 18, 2025

- I. Call to order and determination of quorum
- II. Public Comment
- III. Review and Approval of Minutes
 - May 21, 2025
- IV. Financial Reports
 - May 2025

Reports

- A. Executive Director
 - 1. United Infrastructure Resolution
 - 2. 2024 Commerce Village Audit
 - 3. July Board Meeting
- 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
- C. Management Reports
 - 1. Housing Choice Voucher
 - 2. Family Self-Sufficiency
 - 3. Maintenance
 - 4. HRHA Owned Properties Utilization (Box Score & Unit Availability)
 - 5. Commerce Village
 - 6. Franklin Heights
 - 7. JR Polly Lineweaver
 - 8. Lineweaver Annex
 - 9. Financial Monthly Report & Quarterly Investment Update

MINUTES

Regular Meeting
May 21, 2025

The Regular Meeting of the Harrisonburg Redevelopment & Housing Authority Board of Commissioners was held on **Wednesday, May 21, at 4:00 p.m.**

Those present were:

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

Also present were:

Michael G. Wong, Executive Director
Tiffany Runion, Deputy Director
Melisa Michelsen, Attorney

The regular meeting was called to order and a quorum was 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 16 meeting minutes for consideration of approval. After discussion, Commissioner Benjamin, seconded by Commissioner Kettler, motioned to approve the April minutes. The motion was unanimously approved.

Mr. Wong then presented the April 2025 financials for consideration of approval. After discussion, Commissioner Benjamin, seconded by Commissioner Leech, motioned to approve the April financials as presented. The motion was unanimously approved.

Mr. Wong then presented a resolution for predevelopment loan funds from Enterprise for the Blue Stone Town Center project. Mr. Wong related that Enterprise is willing to provide a predevelopment loan through an equity investment. After discussion, Commissioner Leech, seconded by Commissioner Benjamin, made the motion approving the resolution. A roll call vote was taken:

Gil Colman, Chair	Aye
Kevin Coffman, Vice Chair	Aye
Luciano Benjamin, Commissioner	Aye

Shonda Green, Commissioner	Aye
Kenneth Kettler, Commissioner	Aye
Janet Awkward Rogers, Commissioner	Aye
Amanda Leech, Commissioner	Aye

Mr. Wong then provided an overview of the VRSA insurance proposal. He related that the insurance costs had a slight increase but felt that the limits were in line with the Authority's needs. No action was taken on this agenda item.

Mr. Wong then provided program updates. He related that the Bluestone project is still waiting on finalizing its infrastructure financing. Discussions occurred about the need for effective communication with neighbors and the community at large. It was agreed that a communications committee will be established, consisting of HRHA staff and commissioners.

Mr. Wong related that the financing of Lineweaver Annex is being finalized, with proposals from other financing organizations being received. He stated that the CVII construction is on schedule with no issues to report.

Mr. Wong then presented the April management and financial reports for approval. After discussion, Commissioner Benjamin, seconded by Commissioner Leech, made the motion approving the reports. The motion was unanimously approved.

Commissioner Kettler, seconded by Vice-Chair Coffman, made the motion to adjourn the meeting. 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 2025

		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	33,464.65	46,933.75	-13,469.10	195,699.35	234,668.75	-38,969.40	563,205.00
3112-06-000	PBV HAP Subsidy	42,491.00	30,203.17	12,287.83	183,900.00	151,015.85	32,884.15	362,438.00
3119-00-000	Total Rental Income	75,955.65	77,136.92	-1,181.27	379,599.35	385,684.60	-6,085.25	925,643.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	359.01	333.33	25.68	2,099.57	1,666.65	432.92	4,000.00
3120-03-000	Damages	250.00	250.00	0.00	4,999.62	1,250.00	3,749.62	3,000.00
3120-04-000	Late Charges	197.00	83.33	113.67	1,092.00	416.65	675.35	1,000.00
3120-08-000	Workorders/Maint Charges	0.00	333.33	-333.33	160.00	1,666.65	-1,506.65	4,000.00
3129-00-000	Total Other Tenant Income	806.01	999.99	-193.98	8,351.19	4,999.95	3,351.24	12,000.00
3199-00-000	TOTAL TENANT INCOME	76,761.66	78,136.91	-1,375.25	387,950.54	390,684.55	-2,734.01	937,643.00
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	14,300.33	4,949.25	9,351.08	49,217.05	24,746.25	24,470.80	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SNAP)	16,680.35	7,006.00	9,674.35	31,319.01	35,030.00	-3,710.99	84,072.00
3410-61-200	COC Planning Grant	3,925.59	4,168.25	-242.66	16,099.55	20,841.25	-4,741.70	50,019.00
3499-00-000	TOTAL GRANT INCOME	34,906.27	16,123.50	18,782.77	96,635.61	80,617.50	16,018.11	193,482.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	273.60	0.00	273.60	1,383.23	0.00	1,383.23	0.00
3620-00-000	Management Fee Income	1,082.40	1,000.00	82.40	5,250.37	5,000.00	250.37	12,000.00
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	0.00	16,666.67	-16,666.67	0.00	83,333.35	-83,333.35	200,000.00
3699-00-000	TOTAL OTHER INCOME	1,356.00	21,416.67	-20,060.67	6,633.60	107,083.35	-100,449.75	257,000.00
3999-00-000	TOTAL INCOME	113,023.93	115,677.08	-2,653.15	491,219.75	578,385.40	-87,165.65	1,388,125.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	27,141.92	21,132.42	-6,009.50	101,401.04	105,662.10	4,261.06	253,589.00
4110-04-000	Employee Benefit Contribution-Admin	6,147.40	6,778.92	631.52	24,949.30	33,894.60	8,945.30	81,347.00
4110-50-100	Salary-VA Homelessness Solutions Program(VHSP)	5,681.01	3,484.00	-2,197.01	19,625.33	17,420.00	-2,205.33	41,808.00

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4110-50-101	Adm Benefits-VA Homelessness Solutions Program	1,982.26	1,215.25	-767.01	6,949.64	6,076.25	-873.39	14,583.00
4110-60-200	Salary-Homelessness Assistance Grant(HMIS)	5,103.59	3,731.75	-1,371.84	19,045.01	18,658.75	-386.26	44,781.00
4110-60-201	Adm Benefits-Homelessness Assistance Grant(HMIS)	1,776.47	1,249.33	-527.14	7,342.56	6,246.65	-1,095.91	14,992.00
4110-61-200	Salary-COC Planning Grant	4,594.44	3,452.67	-1,141.77	18,828.92	17,263.35	-1,565.57	41,432.00
4110-61-201	Adm Benefits-COC Planning	368.91	715.58	346.67	2,233.98	3,577.90	1,343.92	8,587.00
4110-99-000	Total Administrative Salaries	52,796.00	41,759.92	-11,036.08	200,375.78	208,799.60	8,423.82	501,119.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	66.67	66.67	64.00	333.35	269.35	800.00
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	0.00	83.35	83.35	200.00
4130-04-000	General Legal Expense	1,461.50	1,458.33	-3.17	1,894.31	7,291.65	5,397.34	17,500.00
4131-00-000	Total Legal Expense	1,461.50	1,541.67	80.17	1,958.31	7,708.35	5,750.04	18,500.00
4140-00-000	Staff Training	439.00	916.66	477.66	1,878.02	4,583.30	2,705.28	11,000.00
4140-50-100	Staff Training-VHSP	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
4150-00-000	Travel	3,057.30	916.66	-2,140.64	11,368.64	4,583.30	-6,785.34	11,000.00
4171-00-000	Auditing Fees	0.00	721.67	721.67	0.00	3,608.35	3,608.35	8,660.00
4189-00-000	Total Other Admin Expenses	3,057.30	1,763.33	-1,293.97	11,368.64	8,816.65	-2,551.99	21,160.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
4190-02-000	Publications	213.20	41.67	-171.53	213.20	208.35	-4.85	500.00
4190-03-000	Advertising	0.00	83.33	83.33	218.41	416.65	198.24	1,000.00
4190-04-000	Office Supplies	-3.00	166.66	169.66	227.01	833.30	606.29	2,000.00
4190-06-000	Compliance	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4190-07-000	Telephone & Internet	800.42	805.00	4.58	4,125.59	4,025.00	-100.59	9,660.00
4190-08-000	Postage	84.42	166.67	82.25	1,314.34	833.35	-480.99	2,000.00
4190-10-000	Copiers	110.55	166.66	56.11	659.82	833.30	173.48	2,000.00
4190-12-000	Software	135.00	1,250.00	1,115.00	780.04	6,250.00	5,469.96	15,000.00
4190-13-000	IT/Website Maintenance	265.14	416.67	151.53	2,150.79	2,083.35	-67.44	5,000.00
4190-14-000	Community Donations	119.76	1,000.00	880.24	10,869.76	5,000.00	-5,869.76	12,000.00
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	1,955.00	291.66	-1,663.34	-3,254.58	1,458.30	4,712.88	3,500.00
4190-50-100	Other Expenses-VHSP	0.00	125.00	125.00	692.34	625.00	-67.34	1,500.00
4190-60-200	Equipment (HMIS/SNAP)	0.00	202.08	202.08	0.00	1,010.40	1,010.40	2,425.00
4190-60-201	Software (HMIS/SNAP)	11,536.00	1,065.42	-10,470.58	11,536.00	5,327.10	-6,208.90	12,785.00
4190-60-202	Services (HMIS/SNAP)	726.09	757.42	31.33	1,001.59	3,787.10	2,785.51	9,089.00
4191-00-000	Total Miscellaneous Admin Expenses	15,942.58	6,929.91	-9,012.67	30,534.31	34,649.55	4,115.24	83,159.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	73,696.38	52,911.49	-20,784.89	246,115.06	264,557.45	18,442.39	634,938.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	3,511.85	1,833.33	-1,678.52	10,448.28	9,166.65	-1,281.63	22,000.00

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

January - May 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4299-00-000	TOTAL TENANT SERVICES EXPENSES	3,511.85	1,833.33	-1,678.52	10,448.28	9,166.65	-1,281.63	22,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	2,276.51	916.66	-1,359.85	5,762.39	4,583.30	-1,179.09	11,000.00
4320-00-000	Electricity	4,760.66	6,000.00	1,239.34	34,231.56	30,000.00	-4,231.56	72,000.00
4330-00-000	Gas	49.46	83.33	33.87	49.46	416.65	367.19	1,000.00
4390-00-000	Sewer & Trash	3,386.36	2,083.33	-1,303.03	11,224.28	10,416.65	-807.63	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	10,472.99	9,083.32	-1,389.67	51,267.69	45,416.60	-5,851.09	109,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	10,839.79	7,130.75	-3,709.04	37,582.79	35,653.75	-1,929.04	85,569.00
4410-05-000	Employee Benefit Contribution-Maint.	2,358.52	2,569.08	210.56	10,050.27	12,845.40	2,795.13	30,829.00
4419-00-000	Total General Maint Expense	13,198.31	9,699.83	-3,498.48	47,633.06	48,499.15	866.09	116,398.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	287.03	25.00	-262.03	386.47	125.00	-261.47	300.00
4420-02-000	Supplies-Appliance	199.90	83.33	-116.57	331.90	416.65	84.75	1,000.00
4420-03-000	Supplies-Unit Turnover	0.00	291.67	291.67	2,566.01	1,458.35	-1,107.66	3,500.00
4420-04-000	Supplies-Electrical	35.27	441.67	406.40	1,544.78	2,208.35	663.57	5,300.00
4420-05-000	Supplies-Fuel & Parts	0.00	62.50	62.50	255.76	312.50	56.74	750.00
4420-06-000	Supplies-Janitorial/Cleaning	50.11	166.66	116.55	394.35	833.30	438.95	2,000.00
4420-07-000	Supplies-Maint/Repairs	47.44	916.67	869.23	1,615.59	4,583.35	2,967.76	11,000.00
4420-08-000	Supplies-Plumbing	1,473.35	175.00	-1,298.35	2,403.30	875.00	-1,528.30	2,100.00
4420-09-000	Tools and Equipment	0.00	41.67	41.67	590.00	208.35	-381.65	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	66.67	66.67	0.00	333.35	333.35	800.00
4420-11-000	Supplies-HVAC	0.00	41.67	41.67	49.62	208.35	158.73	500.00
4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4429-00-000	Total Materials	2,093.10	2,354.18	261.08	10,137.78	11,770.90	1,633.12	28,250.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	422.17	416.67	-5.50	2,241.65	2,083.35	-158.30	5,000.00
4430-04-000	Contract-Snow Removal	702.50	125.00	-577.50	1,405.00	625.00	-780.00	1,500.00
4430-05-000	Contract-Unit Turnover	0.00	1,250.00	1,250.00	3,028.65	6,250.00	3,221.35	15,000.00
4430-06-000	Contract-Electrical	82.50	166.67	84.17	82.50	833.35	750.85	2,000.00
4430-07-000	Contract-Pest Control	1,514.10	1,450.00	-64.10	2,976.13	7,250.00	4,273.87	17,400.00
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	254.10	341.66	87.56	994.29	1,708.30	714.01	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	6,800.00	291.67	-6,508.33	6,800.00	1,458.35	-5,341.65	3,500.00

LOCAL COMMUNITY DEVELOPMENT (incl. BP, LAO, and Grants)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4430-13-000	Contract-HVAC	0.00	750.00	750.00	1,455.75	3,750.00	2,294.25	9,000.00
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	7,987.24	916.67	-7,070.57	8,322.24	4,583.35	-3,738.89	11,000.00
4430-18-000	Contract-Alarm Monitoring	67.15	133.33	66.18	769.50	666.65	-102.85	1,600.00
4430-19-000	Contract-Sprinkler Monitoring	975.00	266.67	-708.33	1,350.00	1,333.35	-16.65	3,200.00
4430-99-000	Contract Costs-Other	1,458.00	250.00	-1,208.00	4,011.75	1,250.00	-2,761.75	3,000.00
4439-00-000	Total Contract Costs	20,262.76	6,575.01	-13,687.75	33,437.46	32,875.05	-562.41	78,900.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	35,554.17	18,629.02	-16,925.15	91,208.30	93,145.10	1,936.80	223,548.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	287.20	331.17	43.97	1,414.49	1,655.85	241.36	3,974.00
4510-10-000	Property Insurance	449.24	548.34	99.10	2,160.09	2,741.70	581.61	6,580.00
4510-20-000	Liability Insurance	201.88	192.92	-8.96	973.31	964.60	-8.71	2,315.00
4510-30-000	Workmen's Compensation	468.79	494.25	25.46	2,311.56	2,471.25	159.69	5,931.00
4521-00-000	Misc. Taxes/Licenses/Insurance	4,266.56	0.00	-4,266.56	4,266.56	0.00	-4,266.56	0.00
4570-00-000	Bad Debt-Tenant Rents	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
4599-00-000	TOTAL GENERAL EXPENSES	5,673.67	2,400.01	-3,273.66	11,126.01	12,000.05	874.04	28,800.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	4,827.75	4,845.50	17.75	24,386.24	24,227.50	-158.74	58,146.00
4899-00-000	TOTAL FINANCING EXPENSES	4,827.75	4,845.50	17.75	24,386.24	24,227.50	-158.74	58,146.00
8000-00-000	TOTAL EXPENSES	133,736.81	89,702.67	-44,034.14	434,551.58	448,513.35	13,961.77	1,076,432.00
9000-00-000	NET INCOME	-20,712.88	25,974.41	-46,687.29	56,668.17	129,872.05	-73,203.88	311,693.00

BRIDGEPORT BUILDING								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		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	14,166.65	19,053.92	-4,887.27	95,629.85	95,269.60	360.25	228,647.00
3119-00-000	Total Rental Income	14,166.65	19,053.92	-4,887.27	95,629.85	95,269.60	360.25	228,647.00
3199-00-000	TOTAL TENANT INCOME	14,166.65	19,053.92	-4,887.27	95,629.85	95,269.60	360.25	228,647.00
3999-00-000	TOTAL INCOME	14,166.65	19,053.92	-4,887.27	95,629.85	95,269.60	360.25	228,647.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4130-00-000	Legal Expense							
4130-04-000	General Legal Expense	0.00	208.33	208.33	0.00	1,041.65	1,041.65	2,500.00
4131-00-000	Total Legal Expense	0.00	208.33	208.33	0.00	1,041.65	1,041.65	2,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-07-000	Telephone & Internet	56.00	55.00	-1.00	279.85	275.00	-4.85	660.00
4191-00-000	Total Miscellaneous Admin Expenses	56.00	55.00	-1.00	279.85	275.00	-4.85	660.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	56.00	263.33	207.33	279.85	1,316.65	1,036.80	3,160.00
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	415.00	41.67	-373.33	830.00	208.35	-621.65	500.00
4430-07-000	Contract-Pest Control	71.15	75.00	3.85	355.97	375.00	19.03	900.00
4430-10-000	Contract-Janitorial/Cleaning	0.00	208.33	208.33	0.00	1,041.65	1,041.65	2,500.00
4430-13-000	Contract-HVAC	0.00	250.00	250.00	255.75	1,250.00	994.25	3,000.00
4430-17-000	Contract-Elevator Maintenance	125.00	250.00	125.00	460.00	1,250.00	790.00	3,000.00
4430-18-000	Contract-Alarm Monitoring	23.00	20.83	-2.17	115.00	104.15	-10.85	250.00
4430-19-000	Contract-Sprinkler Monitoring	0.00	166.67	166.67	375.00	833.35	458.35	2,000.00

BRIDGEPORT BUILDING								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
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	634.15	1,095.83	461.68	2,991.72	5,479.15	2,487.43	13,150.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	634.15	1,262.50	628.35	2,991.72	6,312.50	3,320.78	15,150.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,302.08	2,328.25	26.17	11,693.43	11,641.25	-52.18	27,939.00
4899-00-000	TOTAL FINANCING EXPENSES	2,302.08	2,328.25	26.17	11,693.43	11,641.25	-52.18	27,939.00
8000-00-000	TOTAL EXPENSES	3,307.23	3,937.41	630.18	15,280.00	19,687.05	4,407.05	47,249.00
9000-00-000	NET INCOME	10,859.42	15,116.51	-4,257.09	80,349.85	75,582.55	4,767.30	181,398.00

LINEWEAVER ANNEX APARTMENTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		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	20,687.00	27,879.83	-7,192.83	101,458.50	139,399.15	-37,940.65	334,558.00
3112-06-000	PBV HAP Subsidy	42,491.00	30,203.17	12,287.83	183,900.00	151,015.85	32,884.15	362,438.00
3119-00-000	Total Rental Income	63,178.00	58,083.00	5,095.00	285,358.50	290,415.00	-5,056.50	696,996.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	359.01	333.33	25.68	2,099.57	1,666.65	432.92	4,000.00
3120-03-000	Damages	250.00	250.00	0.00	3,321.62	1,250.00	2,071.62	3,000.00
3120-04-000	Late Charges	197.00	83.33	113.67	1,006.00	416.65	589.35	1,000.00
3120-08-000	Workorders/Maint Charges	0.00	333.33	-333.33	160.00	1,666.65	-1,506.65	4,000.00
3129-00-000	Total Other Tenant Income	806.01	999.99	-193.98	6,587.19	4,999.95	1,587.24	12,000.00
3199-00-000	TOTAL TENANT INCOME	63,984.01	59,082.99	4,901.02	291,945.69	295,414.95	-3,469.26	708,996.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	270.39	0.00	270.39	1,321.10	0.00	1,321.10	0.00
3699-00-000	TOTAL OTHER INCOME	270.39	0.00	270.39	1,321.10	0.00	1,321.10	0.00
3999-00-000	TOTAL INCOME	64,254.40	59,082.99	5,171.41	293,266.79	295,414.95	-2,148.16	708,996.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	6,764.70	5,491.25	-1,273.45	26,142.88	27,456.25	1,313.37	65,895.00
4110-04-000	Employee Benefit Contribution-Admin	2,095.47	1,867.50	-227.97	7,652.63	9,337.50	1,684.87	22,410.00
4110-99-000	Total Administrative Salaries	8,860.17	7,358.75	-1,501.42	33,795.51	36,793.75	2,998.24	88,305.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	66.67	66.67	64.00	333.35	269.35	800.00
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	0.00	83.35	83.35	200.00
4130-04-000	General Legal Expense	1,461.50	416.67	-1,044.83	1,461.50	2,083.35	621.85	5,000.00
4131-00-000	Total Legal Expense	1,461.50	500.01	-961.49	1,525.50	2,500.05	974.55	6,000.00
4140-00-000	Staff Training	119.00	83.33	-35.67	119.00	416.65	297.65	1,000.00
4150-00-000	Travel	0.00	83.33	83.33	20.00	416.65	396.65	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	0.00	250.00	250.00	20.00	1,250.00	1,230.00	3,000.00

LINEWEAVER ANNEX APARTMENTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	16.67	16.67	0.00	83.35	83.35	200.00
4190-03-000	Advertising	0.00	0.00	0.00	218.41	0.00	-218.41	0.00
4190-04-000	Office Supplies	0.00	83.33	83.33	50.22	416.65	366.43	1,000.00
4190-06-000	Compliance	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4190-07-000	Telephone & Internet	236.48	250.00	13.52	1,223.03	1,250.00	26.97	3,000.00
4190-08-000	Postage	43.02	41.67	-1.35	385.81	208.35	-177.46	500.00
4190-10-000	Copiers	25.75	83.33	57.58	203.48	416.65	213.17	1,000.00
4190-12-000	Software	0.00	416.67	416.67	40.95	2,083.35	2,042.40	5,000.00
4190-13-000	IT/Website Maintenance	93.09	125.00	31.91	611.80	625.00	13.20	1,500.00
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	30.00	83.33	53.33	-2,718.07	416.65	3,134.72	1,000.00
4191-00-000	Total Miscellaneous Admin Expenses	428.34	1,183.34	755.00	15.63	5,916.70	5,901.07	14,200.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	10,869.01	9,375.43	-1,493.58	35,475.64	46,877.15	11,401.51	112,505.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	3,511.85	1,833.33	-1,678.52	10,448.28	9,166.65	-1,281.63	22,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	3,511.85	1,833.33	-1,678.52	10,448.28	9,166.65	-1,281.63	22,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	1,961.51	833.33	-1,128.18	5,447.39	4,166.65	-1,280.74	10,000.00
4320-00-000	Electricity	4,690.83	5,833.33	1,142.50	33,648.49	29,166.65	-4,481.84	70,000.00
4390-00-000	Sewer & Trash	3,386.36	2,083.33	-1,303.03	11,224.28	10,416.65	-807.63	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	10,038.70	8,749.99	-1,288.71	50,320.16	43,749.95	-6,570.21	105,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	6,905.75	5,036.17	-1,869.58	25,760.49	25,180.85	-579.64	60,434.00
4410-05-000	Employee Benefit Contribution-Maint.	1,660.78	1,833.33	172.55	7,270.91	9,166.65	1,895.74	22,000.00
4419-00-000	Total General Maint Expense	8,566.53	6,869.50	-1,697.03	33,031.40	34,347.50	1,316.10	82,434.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	264.10	25.00	-239.10	338.16	125.00	-213.16	300.00
4420-02-000	Supplies-Appliance	199.90	83.33	-116.57	331.90	416.65	84.75	1,000.00
4420-03-000	Supplies-Unit Turnover	0.00	291.67	291.67	2,566.01	1,458.35	-1,107.66	3,500.00
4420-04-000	Supplies-Electrical	35.27	416.67	381.40	1,544.78	2,083.35	538.57	5,000.00
4420-05-000	Supplies-Fuel & Parts	0.00	62.50	62.50	255.76	312.50	56.74	750.00
4420-06-000	Supplies-Janitorial/Cleaning	50.11	83.33	33.22	394.35	416.65	22.30	1,000.00
4420-07-000	Supplies-Maint/Repairs	47.44	666.67	619.23	1,615.59	3,333.35	1,717.76	8,000.00
4420-08-000	Supplies-Plumbing	1,473.35	166.67	-1,306.68	2,403.30	833.35	-1,569.95	2,000.00

LINEWEAVER ANNEX APARTMENTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-09-000	Tools and Equipment	0.00	41.67	41.67	590.00	208.35	-381.65	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4420-11-000	Supplies-HVAC	0.00	41.67	41.67	49.62	208.35	158.73	500.00
4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4429-00-000	Total Materials	2,070.17	1,962.52	-107.65	10,089.47	9,812.60	-276.87	23,550.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	422.17	416.67	-5.50	2,241.65	2,083.35	-158.30	5,000.00
4430-04-000	Contract-Snow Removal	287.50	83.33	-204.17	575.00	416.65	-158.35	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	1,250.00	1,250.00	3,028.65	6,250.00	3,221.35	15,000.00
4430-06-000	Contract-Electrical	82.50	166.67	84.17	82.50	833.35	750.85	2,000.00
4430-07-000	Contract-Pest Control	1,371.80	1,333.33	-38.47	2,264.17	6,666.65	4,402.48	16,000.00
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	254.10	133.33	-120.77	994.29	666.65	-327.64	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-12-000	Contract-Inspections	6,800.00	291.67	-6,508.33	6,800.00	1,458.35	-5,341.65	3,500.00
4430-13-000	Contract-HVAC	0.00	416.67	416.67	1,200.00	2,083.35	883.35	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	7,862.24	666.67	-7,195.57	7,862.24	3,333.35	-4,528.89	8,000.00
4430-18-000	Contract-Alarm Monitoring	15.00	50.00	35.00	508.75	250.00	-258.75	600.00
4430-19-000	Contract-Sprinkler Monitoring	975.00	100.00	-875.00	975.00	500.00	-475.00	1,200.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	308.75	0.00	-308.75	0.00
4439-00-000	Total Contract Costs	18,070.31	5,125.01	-12,945.30	26,841.00	25,625.05	-1,215.95	61,500.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	28,707.01	13,957.03	-14,749.98	69,961.87	69,785.15	-176.72	167,484.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	188.75	231.17	42.42	976.46	1,155.85	179.39	2,774.00
4510-10-000	Property Insurance	345.16	406.67	61.51	1,665.19	2,033.35	368.16	4,880.00
4510-20-000	Liability Insurance	180.99	117.92	-63.07	849.30	589.60	-259.70	1,415.00
4510-30-000	Workmen's Compensation	121.54	119.25	-2.29	622.37	596.25	-26.12	1,431.00
4570-00-000	Bad Debt-Tenant Rents	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
4599-00-000	TOTAL GENERAL EXPENSES	836.44	1,708.34	871.90	4,113.32	8,541.70	4,428.38	20,500.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,525.67	2,517.25	-8.42	12,692.81	12,586.25	-106.56	30,207.00
4899-00-000	TOTAL FINANCING EXPENSES	2,525.67	2,517.25	-8.42	12,692.81	12,586.25	-106.56	30,207.00
8000-00-000	TOTAL EXPENSES	56,488.68	38,141.37	-18,347.31	183,012.08	190,706.85	7,694.77	457,696.00

LINEWEAVER ANNEX APARTMENTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
9000-00-000	NET INCOME	7,765.72	20,941.62	-13,175.90	110,254.71	104,708.10	5,546.61	251,300.00

COMMUNITY GRANTS								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	% Var	YTD Actual	YTD Budget	% Var	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3400-00-000	GRANT INCOME							
3410-50-100	VA Homelessness Solutions Program	14,300.33	4,949.25	188.94	49,217.05	24,746.25	98.89	59,391.00
3410-60-200	Homelessness Assistance Grant (HMIS/SNAP)	16,680.35	7,006.00	138.09	31,319.01	35,030.00	-10.59	84,072.00
3410-61-200	COC Planning Grant	3,925.59	4,168.25	-5.82	16,099.55	20,841.25	-22.75	50,019.00
3499-00-000	TOTAL GRANT INCOME	34,906.27	16,123.50	116.49	96,635.61	80,617.50	19.87	193,482.00
3999-00-000	TOTAL INCOME	34,906.27	16,123.50	116.49	96,635.61	80,617.50	19.87	193,482.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-50-100	Salary-VA Homelessness Solutions Program(VHSP)	5,681.01	3,484.00	-63.06	19,625.33	17,420.00	-12.66	41,808.00
4110-50-101	Adm Benefits-VA Homelessness Solutions Program	1,982.26	1,215.25	-63.12	6,949.64	6,076.25	-14.37	14,583.00
4110-60-200	Salary-Homelessness Assistance Grant(HMIS)	5,103.59	3,731.75	-36.76	19,045.01	18,658.75	-2.07	44,781.00
4110-60-201	Adm Benefits-Homelessness Assistance Grant(HMI	1,776.47	1,249.33	-42.19	7,342.56	6,246.65	-17.54	14,992.00
4110-61-200	Salary-COC Planning Grant	4,594.44	3,452.67	-33.07	18,828.92	17,263.35	-9.07	41,432.00
4110-61-201	Adm Benefits-COC Planning	368.91	715.58	48.45	2,233.98	3,577.90	37.56	8,587.00
4110-99-000	Total Administrative Salaries	19,506.68	13,848.58	-40.86	74,025.44	69,242.90	-6.91	166,183.00
4140-50-100	Staff Training-VHSP	0.00	125.00	100.00	0.00	625.00	100.00	1,500.00
4189-00-000	Total Other Admin Expenses	0.00	125.00	100.00	0.00	625.00	100.00	1,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-50-100	Other Expenses-VHSP	0.00	125.00	100.00	692.34	625.00	-10.77	1,500.00
4190-60-200	Equipment (HMIS/SNAP)	0.00	202.08	100.00	0.00	1,010.40	100.00	2,425.00
4190-60-201	Software (HMIS/SNAP)	11,536.00	1,065.42	-982.77	11,536.00	5,327.10	-116.55	12,785.00
4190-60-202	Services (HMIS/SNAP)	726.09	757.42	4.14	1,001.59	3,787.10	73.55	9,089.00
4191-00-000	Total Miscellaneous Admin Expenses	12,262.09	2,149.92	-470.35	13,229.93	10,749.60	-23.07	25,799.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	31,768.77	16,123.50	-97.03	87,255.37	80,617.50	-8.23	193,482.00
8000-00-000	TOTAL EXPENSES	31,768.77	16,123.50	-97.03	87,255.37	80,617.50	-8.23	193,482.00
9000-00-000	NET INCOME	3,137.50	0.00	N/A	9,380.24	0.00	N/A	0.00

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

January - May 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
2999-99-999	Revenue & Expenses							
3000-00-000	INCOME							
3400-00-000	GRANT INCOME							
3410-01-000	Section 8 HAP Earned	688,176.00	591,992.92	96,183.08	3,353,244.00	2,959,964.60	393,279.40	7,103,915.00
3410-02-000	Section 8 Admin. Fee Income	52,276.00	52,501.92	-225.92	257,698.00	262,509.60	-4,811.60	630,023.00
3410-03-000	Section 8 FSS Grant Income	11,532.11	5,512.50	6,019.61	52,277.00	27,562.50	24,714.50	66,150.00
3410-04-000	Port-In Admin Fees Earned	214.77	100.00	114.77	937.73	500.00	437.73	1,200.00
3410-06-000	Port In HAP Earned	6,676.00	2,500.00	4,176.00	28,123.00	12,500.00	15,623.00	30,000.00
3499-00-000	TOTAL GRANT INCOME	758,874.88	652,607.34	106,267.54	3,692,279.73	3,263,036.70	429,243.03	7,831,288.00
3600-00-000	OTHER INCOME							
3640-00-000	Fraud Recovery-HAP	626.28	958.33	-332.05	5,178.00	4,791.65	386.35	11,500.00
3640-01-000	Fraud Recovery-ADM	626.27	958.33	-332.06	5,178.00	4,791.65	386.35	11,500.00
3699-00-000	TOTAL OTHER INCOME	1,252.55	1,916.66	-664.11	10,356.00	9,583.30	772.70	23,000.00
3999-00-000	TOTAL INCOME	760,127.43	654,524.00	105,603.43	3,702,635.73	3,272,620.00	430,015.73	7,854,288.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	39,757.02	33,237.59	-6,519.43	142,411.07	166,187.95	23,776.88	398,851.00
4110-04-000	Employee Benefit Contribution-Admin	10,385.84	11,468.50	1,082.66	41,524.56	57,342.50	15,817.94	137,622.00
4110-20-400	Administrative Salaries-FSS	12,900.75	4,386.67	-8,514.08	50,592.40	21,933.35	-28,659.05	52,640.00
4110-21-400	Employee Benefits Contribution-FSS	3,433.55	1,042.50	-2,391.05	14,018.90	5,212.50	-8,806.40	12,510.00
4110-30-100	Administrative Salaries-MS5	1,500.00	0.00	-1,500.00	17,405.37	0.00	-17,405.37	0.00
4110-30-101	Employee Benefits Contribution-MS5	114.75	0.00	-114.75	4,518.04	0.00	-4,518.04	0.00
4110-99-000	Total Administrative Salaries	68,091.91	50,135.26	-17,956.65	270,470.34	250,676.30	-19,794.04	601,623.00
4130-00-000	Legal Expense							
4130-02-000	Criminal Background Checks	721.00	166.67	-554.33	1,620.00	833.35	-786.65	2,000.00
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	721.00	333.34	-387.66	1,620.00	1,666.70	46.70	4,000.00
4140-00-000	Staff Training	0.00	833.33	833.33	4,048.00	4,166.65	118.65	10,000.00
4140-01-400	Staff Training-FSS	0.00	83.33	83.33	7,301.98	416.65	-6,885.33	1,000.00
4150-00-000	Travel	0.00	666.67	666.67	7,558.46	3,333.35	-4,225.11	8,000.00
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	299.01	166.67	-132.34	1,068.90	833.35	-235.55	2,000.00

HOUSING CHOICE VOUCHER PROGRAM (MTW, MS5 and FSS Grant)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4189-00-000	Total Other Admin Expenses	299.01	1,666.67	1,367.66	8,627.36	8,333.35	-294.01	20,000.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4190-02-000	Publications	0.00	16.67	16.67	0.00	83.35	83.35	200.00
4190-03-000	Advertising	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4190-04-000	Office Supplies	0.00	41.67	41.67	1,343.05	208.35	-1,134.70	500.00
4190-05-000	Fuel-Administrative	0.00	66.67	66.67	365.37	333.35	-32.02	800.00
4190-06-000	Compliance	0.00	833.33	833.33	854.50	4,166.65	3,312.15	10,000.00
4190-07-000	Telephone & Internet	434.57	416.67	-17.90	2,232.16	2,083.35	-148.81	5,000.00
4190-08-000	Postage	64.80	166.67	101.87	1,415.96	833.35	-582.61	2,000.00
4190-10-000	Copiers	84.80	125.00	40.20	628.20	625.00	-3.20	1,500.00
4190-12-000	Software	135.00	2,500.00	2,365.00	3,089.56	12,500.00	9,410.44	30,000.00
4190-13-000	IT/Website Maintenance	250.38	416.67	166.29	2,247.95	2,083.35	-164.60	5,000.00
4190-18-000	Small Office Equipment	0.00	166.67	166.67	1,080.16	833.35	-246.81	2,000.00
4190-22-000	Other Misc Admin Expenses	4,042.64	0.00	-4,042.64	9,185.17	0.00	-9,185.17	0.00
4191-00-000	Total Miscellaneous Admin Expenses	5,012.19	4,916.68	-95.51	22,442.08	24,583.40	2,141.32	59,000.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	74,124.11	57,968.61	-16,155.50	314,509.76	289,843.05	-24,666.71	695,623.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	428.93	125.00	-303.93	570.06	625.00	54.94	1,500.00
4220-02-000	Tenant FSS Goal Incentives	0.00	125.00	125.00	0.00	625.00	625.00	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	428.93	250.00	-178.93	570.06	1,250.00	679.94	3,000.00
4300-00-000	UTILITY EXPENSES							
4320-00-000	Electricity	0.00	0.00	0.00	2,000.00	0.00	-2,000.00	0.00
4330-00-000	Gas	127.21	0.00	-127.21	2,000.00	0.00	-2,000.00	0.00
4399-00-000	TOTAL UTILITY EXPENSES	127.21	0.00	-127.21	4,000.00	0.00	-4,000.00	0.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	157.52	104.17	-53.35	693.48	520.85	-172.63	1,250.00
4510-10-000	Property Insurance	25.22	16.67	-8.55	121.09	83.35	-37.74	200.00
4510-20-000	Liability Insurance	6.28	16.67	10.39	38.57	83.35	44.78	200.00
4510-30-000	Workmen's Compensation	555.62	616.67	61.05	2,702.77	3,083.35	380.58	7,400.00
4570-01-000	Bad Debt-Other	0.00	0.00	0.00	-0.66	0.00	0.66	0.00
4599-00-000	TOTAL GENERAL EXPENSES	744.64	754.18	9.54	3,555.25	3,770.90	215.65	9,050.00
4700-00-000	HOUSING ASSISTANCE PAYMENTS							
4715-00-000	Housing Assistance Payments	680,997.00	576,676.25	-104,320.75	3,336,713.00	2,883,381.25	-453,331.75	6,920,115.00
4715-01-000	Tenant Utility Payments-Voucher	8,586.00	8,458.33	-127.67	55,658.00	42,291.65	-13,366.35	101,500.00

HOUSING CHOICE VOUCHER PROGRAM (MTW, MS5 and FSS Grant)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4715-02-000	Port Out HAP Payments	4,704.00	2,083.33	-2,620.67	21,242.00	10,416.65	-10,825.35	25,000.00
4715-05-000	Tenant Deposit Assistance(SD/Util)	750.00	0.00	-750.00	750.00	0.00	-750.00	0.00
4715-07-000	Tenant FSS Goal Incentives	4,050.00	4,166.67	116.67	12,325.00	20,833.35	8,508.35	50,000.00
4715-08-000	Landlord Incentives	1,972.44	4,166.67	2,194.23	5,564.45	20,833.35	15,268.90	50,000.00
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	701,059.44	595,551.25	-105,508.19	3,432,252.45	2,977,756.25	-454,496.20	7,146,615.00
8000-00-000	TOTAL EXPENSES	776,484.33	654,524.04	-121,960.29	3,754,887.52	3,272,620.20	-482,267.32	7,854,288.00
9000-00-000	NET INCOME	-16,356.90	-0.04	-16,356.86	-52,251.79	-0.20	-52,251.59	0.00

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

January - May 2025

		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	17,288.00	14,148.33	3,139.67	95,904.20	70,741.65	25,162.55	169,780.00
3112-00-000	50059 HAP Subsidy	23,869.00	26,275.50	-2,406.50	116,472.00	131,377.50	-14,905.50	315,306.00
3119-00-000	Total Rental Income	41,157.00	40,423.83	733.17	212,376.20	202,119.15	10,257.05	485,086.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	359.00	416.67	-57.67	2,089.59	2,083.35	6.24	5,000.00
3120-03-000	Damages	35.00	541.67	-506.67	2,715.00	2,708.35	6.65	6,500.00
3120-04-000	Late Charges	114.00	83.33	30.67	721.00	416.65	304.35	1,000.00
3120-06-000	NSF Charges	0.00	0.00	0.00	25.00	0.00	25.00	0.00
3120-08-000	Workorders/Maint Charges	0.00	250.00	-250.00	0.00	1,250.00	-1,250.00	3,000.00
3129-00-000	Total Other Tenant Income	508.00	1,291.67	-783.67	5,550.59	6,458.35	-907.76	15,500.00
3199-00-000	TOTAL TENANT INCOME	41,665.00	41,715.50	-50.50	217,926.79	208,577.50	9,349.29	500,586.00
3400-00-000	GRANT INCOME							
3410-20-300	Service Coordinator Grant (SC)	0.00	6,526.75	-6,526.75	947.64	32,633.75	-31,686.11	78,321.00
3499-00-000	TOTAL GRANT INCOME	0.00	6,526.75	-6,526.75	947.64	32,633.75	-31,686.11	78,321.00
3999-00-000	TOTAL INCOME	41,665.00	48,242.25	-6,577.25	218,874.43	241,211.25	-22,336.82	578,907.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	4,860.44	3,878.17	-982.27	18,798.47	19,390.85	592.38	46,538.00
4110-04-000	Employee Benefit Contribution-Admin	1,734.07	1,466.17	-267.90	6,145.06	7,330.85	1,185.79	17,594.00
4110-99-000	Total Administrative Salaries	6,594.51	5,344.34	-1,250.17	24,943.53	26,721.70	1,778.17	64,132.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	0.00	41.67	41.67	218.00	208.35	-9.65	500.00
4130-02-000	Criminal Background Checks	0.00	16.67	16.67	21.00	83.35	62.35	200.00
4130-04-000	General Legal Expense	118.50	333.33	214.83	118.50	1,666.65	1,548.15	4,000.00
4131-00-000	Total Legal Expense	118.50	391.67	273.17	357.50	1,958.35	1,600.85	4,700.00
4140-00-000	Staff Training	219.00	83.33	-135.67	219.00	416.65	197.65	1,000.00
4150-00-000	Travel	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4171-00-000	Auditing Fees	0.00	166.67	166.67	0.00	833.35	833.35	2,000.00

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

January - May 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4189-00-000	Total Other Admin Expenses	0.00	208.34	208.34	0.00	1,041.70	1,041.70	2,500.00
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
4190-03-000	Advertising	0.00	0.00	0.00	218.41	0.00	-218.41	0.00
4190-04-000	Office Supplies	0.00	41.67	41.67	264.10	208.35	-55.75	500.00
4190-06-000	Compliance	0.00	0.00	0.00	3.50	0.00	-3.50	0.00
4190-07-000	Telephone & Internet	350.51	250.00	-100.51	1,914.59	1,250.00	-664.59	3,000.00
4190-08-000	Postage	37.60	41.67	4.07	279.46	208.35	-71.11	500.00
4190-10-000	Copiers	25.75	41.67	15.92	186.29	208.35	22.06	500.00
4190-12-000	Software	0.00	300.00	300.00	27.30	1,500.00	1,472.70	3,600.00
4190-13-000	IT/Website Maintenance	47.01	125.00	77.99	425.40	625.00	199.60	1,500.00
4190-22-000	Other Misc Admin Expenses	96.61	83.33	-13.28	750.25	416.65	-333.60	1,000.00
4191-00-000	Total Miscellaneous Admin Expenses	557.48	891.67	334.19	4,069.30	4,458.35	389.05	10,700.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	7,489.49	6,919.35	-570.14	29,589.33	34,596.75	5,007.42	83,032.00
4200-00-000	TENANT SERVICES							
4210-20-300	Tenant Services-Salaries	0.00	4,553.33	4,553.33	12,064.71	22,766.65	10,701.94	54,640.00
4211-20-300	Tenant Services-Benefits	0.00	1,104.58	1,104.58	3,158.36	5,522.90	2,364.54	13,255.00
4220-01-000	Other Tenant Svcs.	3,511.85	1,833.33	-1,678.52	10,448.26	9,166.65	-1,281.61	22,000.00
4240-20-300	Tenant Services-Other Direct Costs	92.79	472.17	379.38	1,067.84	2,360.85	1,293.01	5,666.00
4241-20-300	Tenant Services-Training	0.00	188.33	188.33	250.00	941.65	691.65	2,260.00
4242-20-300	Tenant Services-Supplies & Materials	0.00	83.33	83.33	0.00	416.65	416.65	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	3,604.64	8,360.07	4,755.43	26,989.17	41,800.35	14,811.18	100,321.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	891.69	833.33	-58.36	4,074.45	4,166.65	92.20	10,000.00
4320-00-000	Electricity	5,488.86	5,833.33	344.47	43,620.70	29,166.65	-14,454.05	70,000.00
4390-00-000	Sewer & Trash	1,866.82	2,083.33	216.51	9,334.10	10,416.65	1,082.55	25,000.00
4399-00-000	TOTAL UTILITY EXPENSES	8,247.37	8,749.99	502.62	57,029.25	43,749.95	-13,279.30	105,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	6,905.87	5,036.17	-1,869.70	25,856.75	25,180.85	-675.90	60,434.00
4410-05-000	Employee Benefit Contribution-Maint.	1,660.79	1,833.33	172.54	7,278.21	9,166.65	1,888.44	22,000.00
4419-00-000	Total General Maint Expense	8,566.66	6,869.50	-1,697.16	33,134.96	34,347.50	1,212.54	82,434.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	360.20	25.00	-335.20	360.20	125.00	-235.20	300.00
4420-02-000	Supplies-Appliance	467.65	83.33	-384.32	599.65	416.65	-183.00	1,000.00

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

January - May 2025

		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-03-000	Supplies-Unit Turnover	0.00	125.00	125.00	212.40	625.00	412.60	1,500.00
4420-04-000	Supplies-Electrical	215.27	416.67	201.40	1,625.33	2,083.35	458.02	5,000.00
4420-05-000	Supplies-Fuel & Parts	0.00	41.67	41.67	237.48	208.35	-29.13	500.00
4420-06-000	Supplies-Janitorial/Cleaning	50.85	83.33	32.48	569.85	416.65	-153.20	1,000.00
4420-07-000	Supplies-Maint/Repairs	1,286.11	666.67	-619.44	2,961.00	3,333.35	372.35	8,000.00
4420-08-000	Supplies-Plumbing	764.02	125.00	-639.02	1,101.10	625.00	-476.10	1,500.00
4420-09-000	Tools and Equipment	0.00	41.67	41.67	971.79	208.35	-763.44	500.00
4420-10-000	Maintenance Paper/Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4420-11-000	Supplies-HVAC	0.00	41.67	41.67	87.25	208.35	121.10	500.00
4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4429-00-000	Total Materials	3,144.10	1,733.35	-1,410.75	8,726.05	8,666.75	-59.30	20,800.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	422.16	416.67	-5.49	2,166.82	2,083.35	-83.47	5,000.00
4430-04-000	Contract-Snow Removal	287.50	83.33	-204.17	1,150.00	416.65	-733.35	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
4430-06-000	Contract-Electrical	82.50	166.67	84.17	1,472.92	833.35	-639.57	2,000.00
4430-07-000	Contract-Pest Control	285.59	1,166.67	881.08	4,678.00	5,833.35	1,155.35	14,000.00
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	254.10	133.33	-120.77	994.29	666.65	-327.64	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-13-000	Contract-HVAC	0.00	208.33	208.33	1,500.00	1,041.65	-458.35	2,500.00
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	4,566.66	6,250.00	1,683.34	15,000.00
4430-18-000	Contract-Alarm Monitoring	15.00	50.00	35.00	508.75	250.00	-258.75	600.00
4430-19-000	Contract-Sprinkler Monitoring	975.00	100.00	-875.00	975.00	500.00	-475.00	1,200.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	700.00	0.00	-700.00	0.00
4439-00-000	Total Contract Costs	2,321.85	4,625.00	2,303.15	18,712.44	23,125.00	4,412.56	55,500.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	14,032.61	13,227.85	-804.76	60,573.45	66,139.25	5,565.80	158,734.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	269.46	306.08	36.62	1,383.24	1,530.40	147.16	3,673.00
4510-10-000	Property Insurance	421.85	433.33	11.48	2,022.99	2,166.65	143.66	5,200.00
4510-20-000	Liability Insurance	221.25	216.67	-4.58	1,036.35	1,083.35	47.00	2,600.00
4510-30-000	Workmen's Compensation	104.18	127.25	23.07	537.91	636.25	98.34	1,527.00
4599-00-000	TOTAL GENERAL EXPENSES	1,016.74	1,083.33	66.59	4,980.49	5,416.65	436.16	13,000.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	1,896.11	2,011.58	115.47	9,588.99	10,057.90	468.91	24,139.00

JR POLLY LINEWEAVER APARTMENTS (incl. Service Coordinator Grant)								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4899-00-000	TOTAL FINANCING EXPENSES	1,896.11	2,011.58	115.47	9,588.99	10,057.90	468.91	24,139.00
8000-00-000	TOTAL EXPENSES	36,286.96	40,352.17	4,065.21	188,750.68	201,760.85	13,010.17	484,226.00
9000-00-000	NET INCOME	5,378.04	7,890.08	-2,512.04	30,123.75	39,450.40	-9,326.65	94,681.00

FRANKLIN HEIGHTS LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		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	42,018.00	56,367.00	-14,349.00	199,579.10	281,835.00	-82,255.90	676,404.00
3112-06-000	PBV HAP Subsidy	158,226.00	131,523.00	26,703.00	752,895.00	657,615.00	95,280.00	1,578,276.00
3119-00-000	Total Rental Income	200,244.00	187,890.00	12,354.00	952,474.10	939,450.00	13,024.10	2,254,680.00
3120-00-000	Other Tenant Income							
3120-03-000	Damages	633.46	1,666.67	-1,033.21	14,198.18	8,333.35	5,864.83	20,000.00
3120-04-000	Late Charges	527.00	833.33	-306.33	2,930.00	4,166.65	-1,236.65	10,000.00
3120-06-000	NSF Charges	0.00	8.33	-8.33	0.00	41.65	-41.65	100.00
3120-07-000	Tenant Owed Utilities	90.00	125.00	-35.00	490.00	625.00	-135.00	1,500.00
3120-08-000	Workorders/Maint Charges	0.00	166.67	-166.67	0.00	833.35	-833.35	2,000.00
3120-11-000	Collection Loss-Tenants	0.00	0.00	0.00	5,161.01	0.00	5,161.01	0.00
3129-00-000	Total Other Tenant Income	1,250.46	2,800.00	-1,549.54	22,779.19	14,000.00	8,779.19	33,600.00
3199-00-000	TOTAL TENANT INCOME	201,494.46	190,690.00	10,804.46	975,253.29	953,450.00	21,803.29	2,288,280.00
3600-00-000	OTHER INCOME							
3610-00-000	Investment Income - Unrestricted	0.00	166.67	-166.67	6.34	833.35	-827.01	2,000.00
3699-00-000	TOTAL OTHER INCOME	0.00	166.67	-166.67	6.34	833.35	-827.01	2,000.00
3999-00-000	TOTAL INCOME	201,494.46	190,856.67	10,637.79	975,259.63	954,283.35	20,976.28	2,290,280.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	37,764.07	33,344.42	-4,419.65	147,116.00	166,722.10	19,606.10	400,133.00
4110-04-000	Employee Benefit Contribution-Admin	9,960.77	11,223.17	1,262.40	44,076.09	56,115.85	12,039.76	134,678.00
4110-99-000	Total Administrative Salaries	47,724.84	44,567.59	-3,157.25	191,192.09	222,837.95	31,645.86	534,811.00
4130-00-000	Legal Expense							
4130-01-000	Unlawful Detainers/Writs	64.00	0.00	-64.00	192.00	0.00	-192.00	0.00
4130-02-000	Criminal Background Checks	224.00	0.00	-224.00	266.00	0.00	-266.00	0.00
4130-04-000	General Legal Expense	0.00	1,250.00	1,250.00	206.50	6,250.00	6,043.50	15,000.00
4131-00-000	Total Legal Expense	288.00	1,250.00	962.00	664.50	6,250.00	5,585.50	15,000.00
4140-00-000	Staff Training	915.72	1,250.00	334.28	2,565.72	6,250.00	3,684.28	15,000.00
4150-00-000	Travel	54.00	1,250.00	1,196.00	3,612.98	6,250.00	2,637.02	15,000.00

FRANKLIN HEIGHTS LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
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	54.00	1,458.33	1,404.33	3,612.98	7,291.65	3,678.67	17,500.00
4190-00-000	Miscellaneous Admin Expenses							
4190-01-000	Membership and Fees	0.00	100.00	100.00	550.00	500.00	-50.00	1,200.00
4190-02-000	Publications	0.00	66.67	66.67	71.36	333.35	261.99	800.00
4190-04-000	Office Supplies	137.40	333.33	195.93	1,838.56	1,666.65	-171.91	4,000.00
4190-06-000	Compliance	0.00	83.33	83.33	120.00	416.65	296.65	1,000.00
4190-07-000	Telephone & Internet	481.97	550.00	68.03	2,543.07	2,750.00	206.93	6,600.00
4190-08-000	Postage	41.40	333.33	291.93	1,128.53	1,666.65	538.12	4,000.00
4190-10-000	Copiers	84.80	208.33	123.53	870.90	1,041.65	170.75	2,500.00
4190-12-000	Software	148.00	1,833.33	1,685.33	4,132.01	9,166.65	5,034.64	22,000.00
4190-13-000	IT/Website Maintenance	225.38	416.67	191.29	2,080.95	2,083.35	2.40	5,000.00
4190-18-000	Small Office Equipment	200.24	250.00	49.76	200.24	1,250.00	1,049.76	3,000.00
4190-22-000	Other Misc Admin Expenses	484.00	416.67	-67.33	-1,334.87	2,083.35	3,418.22	5,000.00
4191-00-000	Total Miscellaneous Admin Expenses	1,803.19	4,591.66	2,788.47	12,200.75	22,958.30	10,757.55	55,100.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	50,785.75	53,117.58	2,331.83	210,236.04	265,587.90	55,351.86	637,411.00
4200-00-000	TENANT SERVICES							
4220-01-000	Other Tenant Svcs.	116.82	250.00	133.18	316.70	1,250.00	933.30	3,000.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	116.82	250.00	133.18	316.70	1,250.00	933.30	3,000.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	3,958.80	2,666.67	-1,292.13	15,040.68	13,333.35	-1,707.33	32,000.00
4320-00-000	Electricity	773.80	833.33	59.53	5,512.31	4,166.65	-1,345.66	10,000.00
4330-00-000	Gas	0.00	166.67	166.67	375.29	833.35	458.06	2,000.00
4390-00-000	Sewer & Trash	2,694.04	3,333.33	639.29	15,130.62	16,666.65	1,536.03	40,000.00
4399-00-000	TOTAL UTILITY EXPENSES	7,426.64	7,000.00	-426.64	36,058.90	35,000.00	-1,058.90	84,000.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	25,257.05	20,903.92	-4,353.13	89,665.33	104,519.60	14,854.27	250,847.00
4410-05-000	Employee Benefit Contribution-Maint.	5,850.31	7,267.58	1,417.27	24,857.17	36,337.90	11,480.73	87,211.00
4419-00-000	Total General Maint Expense	31,107.36	28,171.50	-2,935.86	114,522.50	140,857.50	26,335.00	338,058.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	610.54	166.67	-443.87	1,673.31	833.35	-839.96	2,000.00
4420-02-000	Supplies-Appliance	1,405.74	250.00	-1,155.74	2,145.33	1,250.00	-895.33	3,000.00
4420-03-000	Supplies-Unit Turnover	3,949.71	166.67	-3,783.04	5,682.37	833.35	-4,849.02	2,000.00
4420-04-000	Supplies-Electrical	244.20	833.33	589.13	2,526.52	4,166.65	1,640.13	10,000.00
4420-05-000	Supplies-Fuel & Parts	0.00	333.33	333.33	876.87	1,666.65	789.78	4,000.00

FRANKLIN HEIGHTS LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
4420-06-000	Supplies-Janitorial/Cleaning	496.66	416.67	-79.99	2,116.40	2,083.35	-33.05	5,000.00
4420-07-000	Supplies-Maint/Repairs	790.50	1,666.67	876.17	5,997.05	8,333.35	2,336.30	20,000.00
4420-08-000	Supplies-Plumbing	1,965.40	416.67	-1,548.73	5,220.75	2,083.35	-3,137.40	5,000.00
4420-09-000	Tools and Equipment	0.00	333.33	333.33	2,311.74	1,666.65	-645.09	4,000.00
4420-10-000	Maintenance Paper/Supplies	0.00	66.67	66.67	0.00	333.35	333.35	800.00
4420-11-000	Supplies-HVAC	0.00	416.67	416.67	136.87	2,083.35	1,946.48	5,000.00
4420-12-000	Supplies-Exterior Supplies	0.00	416.67	416.67	0.00	2,083.35	2,083.35	5,000.00
4429-00-000	Total Materials	9,462.75	5,483.35	-3,979.40	28,687.21	27,416.75	-1,270.46	65,800.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	197.91	333.33	135.42	1,191.02	1,666.65	475.63	4,000.00
4430-04-000	Contract-Snow Removal	395.00	83.33	-311.67	1,310.00	416.65	-893.35	1,000.00
4430-05-000	Contract-Unit Turnover	0.00	833.33	833.33	0.00	4,166.65	4,166.65	10,000.00
4430-06-000	Contract-Electrical	0.00	83.33	83.33	0.00	416.65	416.65	1,000.00
4430-07-000	Contract-Pest Control	71.15	500.00	428.85	4,555.99	2,500.00	-2,055.99	6,000.00
4430-08-000	Contract-Floor Covering	0.00	83.33	83.33	466.20	416.65	-49.55	1,000.00
4430-09-000	Contract-Grounds	0.00	416.67	416.67	20,625.00	2,083.35	-18,541.65	5,000.00
4430-10-000	Contract-Janitorial/Cleaning	446.70	416.67	-30.03	2,055.01	2,083.35	28.34	5,000.00
4430-11-000	Contract-Plumbing	0.00	250.00	250.00	0.00	1,250.00	1,250.00	3,000.00
4430-12-000	Contract-Inspections	6,370.00	833.33	-5,536.67	6,370.00	4,166.65	-2,203.35	10,000.00
4430-13-000	Contract-HVAC	0.00	1,666.67	1,666.67	4,480.38	8,333.35	3,852.97	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	10,000.00	10,000.00	105,000.00	50,000.00	-55,000.00	120,000.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	187.00	0.00	-187.00	0.00
4439-00-000	Total Contract Costs	7,480.76	15,583.32	8,102.56	146,240.60	77,916.60	-68,324.00	187,000.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	48,050.87	49,238.17	1,187.30	289,450.31	246,190.85	-43,259.46	590,858.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	157.52	275.00	117.48	778.98	1,375.00	596.02	3,300.00
4510-10-000	Property Insurance	1,282.64	1,358.33	75.69	6,138.45	6,791.65	653.20	16,300.00
4510-20-000	Liability Insurance	588.45	608.33	19.88	2,800.16	3,041.65	241.49	7,300.00
4510-30-000	Workmen's Compensation	555.60	550.00	-5.60	2,640.43	2,750.00	109.57	6,600.00
4521-00-000	Misc. Taxes/Licenses/Insurance	16,841.66	2,666.67	-14,174.99	16,841.66	13,333.35	-3,508.31	32,000.00
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	19,425.87	7,541.66	-11,884.21	29,199.68	37,708.30	8,508.62	90,500.00
4800-00-000	FINANCING EXPENSE							
4851-00-000	Interest Expense-Loan 1	2,990.77	14,346.33	11,355.56	86,330.97	71,731.65	-14,599.32	172,156.00
4899-00-000	TOTAL FINANCING EXPENSES	2,990.77	14,346.33	11,355.56	86,330.97	71,731.65	-14,599.32	172,156.00

FRANKLIN HEIGHTS LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		PTD Actual	PTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
8000-00-000	TOTAL EXPENSES	128,796.72	131,493.74	2,697.02	651,592.60	657,468.70	5,876.10	1,577,925.00
9000-00-000	NET INCOME	72,697.74	59,362.93	13,334.81	323,667.03	296,814.65	26,852.38	712,355.00

COMMERCE VILLAGE LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
		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	8,595.00	10,919.75	-2,324.75	45,501.00	54,598.75	-9,097.75	131,037.00
3112-06-000	PBV HAP Subsidy	11,983.00	10,919.75	1,063.25	55,998.00	54,598.75	1,399.25	131,037.00
3119-00-000	Total Rental Income	20,578.00	21,839.50	-1,261.50	101,499.00	109,197.50	-7,698.50	262,074.00
3120-00-000	Other Tenant Income							
3120-01-000	Laundry and Vending	124.76	150.00	-25.24	603.78	750.00	-146.22	1,800.00
3120-03-000	Damages	952.00	208.33	743.67	2,250.00	1,041.65	1,208.35	2,500.00
3120-04-000	Late Charges	11.00	41.67	-30.67	350.00	208.35	141.65	500.00
3120-08-000	Workorders/Maint Charges	0.00	100.00	-100.00	668.00	500.00	168.00	1,200.00
3129-00-000	Total Other Tenant Income	1,087.76	500.00	587.76	3,871.78	2,500.00	1,371.78	6,000.00
3199-00-000	TOTAL TENANT INCOME	21,665.76	22,339.50	-673.74	105,370.78	111,697.50	-6,326.72	268,074.00
3600-00-000	OTHER INCOME							
3611-00-000	Investment Income - Restricted	354.64	416.67	-62.03	1,868.30	2,083.35	-215.05	5,000.00
3699-00-000	TOTAL OTHER INCOME	354.64	416.67	-62.03	1,868.30	2,083.35	-215.05	5,000.00
3999-00-000	TOTAL INCOME	22,020.40	22,756.17	-735.77	107,239.08	113,780.85	-6,541.77	273,074.00
4000-00-000	EXPENSES							
4100-00-000	ADMINISTRATIVE EXPENSES							
4100-99-000	Administrative Salaries							
4110-00-000	Administrative Salaries	4,768.99	3,530.67	-1,238.32	17,566.01	17,653.35	87.34	42,368.00
4110-04-000	Employee Benefit Contribution-Admin	1,308.92	1,214.83	-94.09	5,951.71	6,074.15	122.44	14,578.00
4110-99-000	Total Administrative Salaries	6,077.91	4,745.50	-1,332.41	23,517.72	23,727.50	209.78	56,946.00
4130-00-000	Legal Expense							
4130-04-000	General Legal Expense	0.00	150.00	150.00	0.00	750.00	750.00	1,800.00
4131-00-000	Total Legal Expense	0.00	150.00	150.00	0.00	750.00	750.00	1,800.00
4140-00-000	Staff Training	119.00	83.33	-35.67	394.00	416.65	22.65	1,000.00
4150-00-000	Travel	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
4173-00-000	Management Fee	1,082.40	1,000.00	-82.40	5,250.37	5,000.00	-250.37	12,000.00
4189-00-000	Total Other Admin Expenses	1,082.40	1,100.00	17.60	5,250.37	5,500.00	249.63	13,200.00
4190-00-000	Miscellaneous Admin Expenses							
4190-04-000	Office Supplies	0.00	50.00	50.00	50.21	250.00	199.79	600.00

COMMERCE VILLAGE LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
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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	227.05	300.00	72.95	1,123.57	1,500.00	376.43	3,600.00
4190-08-000	Postage	5.40	41.67	36.27	126.33	208.35	82.02	500.00
4190-10-000	Copiers	47.34	83.33	35.99	236.71	416.65	179.94	1,000.00
4190-12-000	Software	0.00	166.67	166.67	13.65	833.35	819.70	2,000.00
4190-13-000	IT/Website Maintenance	23.50	83.33	59.83	212.69	416.65	203.96	1,000.00
4190-21-000	HCC Fees	0.00	666.67	666.67	7,391.18	3,333.35	-4,057.83	8,000.00
4190-22-000	Other Misc Admin Expenses	13.04	41.67	28.63	179.36	208.35	28.99	500.00
4191-00-000	Total Miscellaneous Admin Expenses	316.33	1,558.34	1,242.01	10,733.70	7,791.70	-2,942.00	18,700.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	7,595.64	7,637.17	41.53	39,895.79	38,185.85	-1,709.94	91,646.00
4200-00-000	TENANT SERVICES							
4210-00-000	Tenant Services Salaries	0.00	1,520.83	1,520.83	5,000.00	7,604.15	2,604.15	18,250.00
4220-01-000	Other Tenant Svcs.	96.00	125.00	29.00	1,324.00	625.00	-699.00	1,500.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	96.00	1,645.83	1,549.83	6,324.00	8,229.15	1,905.15	19,750.00
4300-00-000	UTILITY EXPENSES							
4310-00-000	Water	416.79	358.33	-58.46	2,083.95	1,791.65	-292.30	4,300.00
4320-00-000	Electricity	1,527.35	1,666.67	139.32	9,082.97	8,333.35	-749.62	20,000.00
4330-00-000	Gas	205.53	200.00	-5.53	1,074.90	1,000.00	-74.90	2,400.00
4390-00-000	Sewer & Trash	903.30	916.67	13.37	4,516.50	4,583.35	66.85	11,000.00
4399-00-000	TOTAL UTILITY EXPENSES	3,052.97	3,141.67	88.70	16,758.32	15,708.35	-1,049.97	37,700.00
4400-00-000	MAINTENANCE AND OPERATIONAL EXPENSES							
4400-99-000	General Maint Expense							
4410-00-000	Maintenance Salaries	2,212.56	1,565.25	-647.31	7,569.09	7,826.25	257.16	18,783.00
4410-05-000	Employee Benefit Contribution-Maint.	552.97	655.50	102.53	2,273.96	3,277.50	1,003.54	7,866.00
4419-00-000	Total General Maint Expense	2,765.53	2,220.75	-544.78	9,843.05	11,103.75	1,260.70	26,649.00
4420-00-000	Materials							
4420-01-000	Supplies-Grounds	258.79	8.33	-250.46	258.79	41.65	-217.14	100.00
4420-02-000	Supplies-Appliance	0.00	83.33	83.33	323.69	416.65	92.96	1,000.00
4420-03-000	Supplies-Unit Turnover	0.00	83.33	83.33	22.53	416.65	394.12	1,000.00
4420-04-000	Supplies-Electrical	178.68	125.00	-53.68	481.71	625.00	143.29	1,500.00
4420-05-000	Supplies-Fuel & Parts	0.00	16.67	16.67	91.33	83.35	-7.98	200.00
4420-06-000	Supplies-Janitorial/Cleaning	11.92	50.00	38.08	118.10	250.00	131.90	600.00
4420-07-000	Supplies-Maint/Repairs	101.28	133.33	32.05	233.74	666.65	432.91	1,600.00
4420-08-000	Supplies-Plumbing	0.00	50.00	50.00	0.00	250.00	250.00	600.00
4420-10-000	Maintenance Paper/Supplies	0.00	8.33	8.33	0.00	41.65	41.65	100.00
4420-11-000	Supplies-HVAC	0.00	150.00	150.00	127.25	750.00	622.75	1,800.00

COMMERCE VILLAGE LLC								
Statement of Revenues, Expenditures, and Changes in Fund Net Position								
January - May 2025								
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4420-12-000	Supplies-Exterior Supplies	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4429-00-000	Total Materials	550.67	749.99	199.32	1,657.14	3,749.95	2,092.81	9,000.00
4430-00-000	Contract Costs							
4430-03-000	Contract-Trash Collection	332.76	225.00	-107.76	1,757.92	1,125.00	-632.92	2,700.00
4430-04-000	Contract-Snow Removal	710.00	83.33	-626.67	2,545.00	416.65	-2,128.35	1,000.00
4430-06-000	Contract-Electrical	0.00	25.00	25.00	0.00	125.00	125.00	300.00
4430-07-000	Contract-Pest Control	71.15	166.67	95.52	355.99	833.35	477.36	2,000.00
4430-10-000	Contract-Janitorial/Cleaning	220.15	133.33	-86.82	887.43	666.65	-220.78	1,600.00
4430-11-000	Contract-Plumbing	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-12-000	Contract-Inspections	1,035.00	166.67	-868.33	1,035.00	833.35	-201.65	2,000.00
4430-13-000	Contract-HVAC	135.00	208.33	73.33	1,590.00	1,041.65	-548.35	2,500.00
4430-15-000	Contract-Video Surveillance	0.00	41.67	41.67	0.00	208.35	208.35	500.00
4430-18-000	Contract-Alarm Monitoring	0.00	50.00	50.00	441.99	250.00	-191.99	600.00
4430-19-000	Contract-Sprinkler Monitoring	1,425.00	125.00	-1,300.00	1,425.00	625.00	-800.00	1,500.00
4430-99-000	Contract Costs-Other	0.00	0.00	0.00	124.75	0.00	-124.75	0.00
4439-00-000	Total Contract Costs	3,929.06	1,266.67	-2,662.39	10,163.08	6,333.35	-3,829.73	15,200.00
4499-00-000	TOTAL MAINTENANCE AND OPERATIONAL EXPENSES	7,245.26	4,237.41	-3,007.85	21,663.27	21,187.05	-476.22	50,849.00
4500-00-000	GENERAL EXPENSES							
4510-00-000	Insurance-Other	14.76	15.00	0.24	76.11	75.00	-1.11	180.00
4510-10-000	Property Insurance	507.94	465.42	-42.52	2,539.70	2,327.10	-212.60	5,585.00
4510-20-000	Liability Insurance	143.27	185.00	41.73	716.35	925.00	208.65	2,220.00
4510-30-000	Workmen's Compensation	52.09	51.25	-0.84	253.39	256.25	2.86	615.00
4521-00-000	Misc. Taxes/Licenses/Insurance	42.51	87.50	44.99	212.55	437.50	224.95	1,050.00
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	760.57	1,012.50	251.93	3,798.10	5,062.50	1,264.40	12,150.00
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	20,115.44	19,039.58	-1,075.86	95,264.48	95,197.90	-66.58	228,475.00
9000-00-000	NET INCOME	1,904.96	3,716.59	-1,811.63	11,974.60	18,582.95	-6,608.35	44,599.00

AUDITED FINANCIAL STATEMENTS

OF

COMMERCE VILLAGE, L.L.C.

DECEMBER 31, 2024

AUDITED FINANCIAL STATEMENTS

OF

COMMERCE VILLAGE, L.L.C.

DECEMBER 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
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



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, 2024, 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, 2024, 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
June 9, 2025

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

**COMMERCE VILLAGE, L.L.C.
BALANCE SHEET
AS OF DECEMBER 31, 2024**

ASSETS

Current Assets

Cash	\$ 215,180
Accounts Receivable - Tenant, Net Allowance of \$356	673
Accounts Receivable - Other	45,000
Prepaid Insurance	390
Total Current Assets	<u>261,243</u>

Deposits and Funded Reserves

Tenant Security Deposits	20,626
Escrow Deposits	4,644
Reserve for Replacements	82,128
Operating Reserve	133,475
Total Deposits and Funded Reserves	<u>240,873</u>

Fixed Assets

Land	300,000
Land Improvements	433,959
Buildings	3,159,823
Furnishings	95,469
Accumulated Depreciation	(1,037,500)
Total Fixed Assets	<u>2,951,751</u>
 TOTAL ASSETS	 <u><u>\$ 3,453,867</u></u>

**COMMERCE VILLAGE, L.L.C.
BALANCE SHEET
AS OF DECEMBER 31, 2024
(CONTINUED)**

LIABILITIES AND MEMBERS' CAPITAL

Current Liabilities

Accounts Payable - Due to Affiliate	\$ 70,533
Accrued Expenses	6,121
Prepaid Rent	639
Total Current Liabilities	<u>77,293</u>

Other Liabilities

Tenant Security Deposit Liability	<u>17,502</u>
Total Other Liabilities	<u>17,502</u>

Long-Term Liabilities

Developer Fee Payable	10,000
VH Mortgage Payable	1,092,000
Notes Payable	358,000
Long-Term Interest Payable	100,870
Less: Deferred Loan Cost, Net Accumulated Amortization of \$14,286	<u>(7,005)</u>
Total Long-Term Liabilities	<u>1,553,865</u>

Total Liabilities	<u>1,648,660</u>
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Members' Capital

Commerce Village Management, L.L.C.	(76)
VAHM, L.L.C.	(9)
Housing Equity Fund of Virginia XVIII, L.L.C.	<u>1,805,292</u>
Total Members' Capital	<u>1,805,207</u>

TOTAL LIABILITIES AND MEMBERS' CAPITAL	<u><u>\$ 3,453,867</u></u>
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COMMERCE VILLAGE, L.L.C.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenues

Rental Income	\$ 233,108
Interest Income	6,614
Other Income	5,866
	<u>245,588</u>

Expenses

Administrative	79,997
Management Fee	12,248
Utilities	25,318
Operating and Maintenance	56,234
Real Estate Taxes	717
Property and Liability Insurance	7,099
Miscellaneous Taxes and Insurance	19,653
Interest and Financial	29,095
Depreciation	108,009
	<u>338,370</u>

NET INCOME (LOSS)	\$ <u>(92,782)</u>
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**COMMERCE VILLAGE, L.L.C.
STATEMENT OF MEMBERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	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	\$ (67)	\$ (8)	\$ 1,898,064	\$ 1,897,989
Income (Loss)	<u>(9)</u>	<u>(1)</u>	<u>(92,772)</u>	<u>(92,782)</u>
BALANCE AT END OF YEAR	<u>\$ (76)</u>	<u>\$ (9)</u>	<u>\$ 1,805,292</u>	<u>\$ 1,805,207</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, 2024

Cash Flows from Operating Activities

Rental Receipts	\$ 236,054
Interest Receipts	6,614
Other Receipts	<u>(39,134)</u>
Total Income	<u>203,534</u>
Administrative Expenses	28,739
Management Fees	12,248
Utilities	25,318
Salaries and Wages	63,198
Operating and Maintenance	48,458
Real Estate Taxes	717
Property and Liability Insurance	7,074
Misc. Taxes, Licenses, and Permits	19,653
Tenant Security Deposits	(261)
Interest on Mortgages and Notes	<u>16,380</u>
Total Expenses	<u>221,524</u>
Net Cash Provided By (Used In) Operating Activities	<u>(17,990)</u>

Cash Flows from Investing Activities

(Increase)/Decrease in Building and Improvements	<u>(8,163)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(8,163)</u>
Net Increase/(Decrease) in Cash	(26,153)
Cash - Beginning of Year	<u>482,206</u>
CASH - END OF YEAR	<u><u>\$ 456,053</u></u>

COMMERCE VILLAGE, L.L.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

Reconciliation of Cash and Cash Equivalents

Cash	\$ 215,180
Tenant Security Deposits	20,626
Escrow Deposits	4,644
Replacement Reserves	82,128
Operating Reserves	<u>133,475</u>
Total Cash and Cash Equivalents	<u><u>\$ 456,053</u></u>

Reconciliation of Cash Provided By (Used In) Operating Activities

Net Profit<Loss>	\$ (92,782)
------------------	-------------

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

Depreciation	108,009
Deferred Revenue - Exchange Funds	
(Increase)/Decrease in Accounts Receivable - Tenants	4,213
(Increase)/Decrease in Accounts Receivable - Other	(45,000)
(Increase)/Decrease in Prepaid Expenses	25
Increase/(Decrease) in Accounts Payable	(4,833)
Increase/(Decrease) in Accrued Expenses	669
Increase/(Decrease) in Prepaid and Deferred Revenues	(1,267)
Increase/(Decrease) in Security Deposit Liability	261
Non-Cash Interest Expense	<u>12,715</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (17,990)</u></u>

Supplemental Disclosure of Cash Flow Information

Non-Cash Items Disclosure

Loan Cost Amortization	\$ 1,361
Increase in Long-Term Interest Payable	<u>11,354</u>
Total Non-Cash Interest Expense	<u><u>\$ 12,715</u></u>

**COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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, 2024, 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, 2021, 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, 2024
(CONTINUED)

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

Subsequent Events - Management has evaluated subsequent events through June 9, 2025, 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 2024.

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, 2023	\$ 3,881
Deposits	9,947
Payments	(9,184)
December 31, 2024	<u>\$ 4,644</u>

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(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, 2023	\$ 76,491
Monthly Deposits	9,000
Interest Earned During the Year	4,800
Withdrawals	<u>(8,163)</u>
December 31, 2024	<u><u>\$ 82,128</u></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, 2023	\$ 131,660
Interest Earned During the Year	1,815
December 31, 2024	<u><u>\$ 133,475</u></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, 2024, are as follows:

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Land Improvements	425,796	8,163	-	433,959
Building	3,159,823	-	-	3,159,823
Furnishings	95,857	-	(388)	95,469
TOTAL	<u><u>\$ 3,981,476</u></u>	<u><u>\$ 8,163</u></u>	<u><u>\$ (388)</u></u>	<u><u>\$ 3,989,251</u></u>

COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

Note 5: Fixed Assets (Cont.)

Changes in Accumulated Depreciation:

	Balance 12/31/2023	Current Provision	Deductions	Balance	Net Book Value 12/31/2024
Land	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Land Improvements	227,091	28,930	-	256,021	177,938
Building	606,931	79,079	-	686,010	2,473,813
Furnishings	95,857	-	(388)	95,469	-
TOTAL	\$ 929,879	\$ 108,009	\$ (388)	\$ 1,037,500	\$ 2,951,751

Note 6: Notes and Mortgages Payable

At December 31, 2024, 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	<u>(7,005)</u>
	<u><u>\$ 1,442,995</u></u>

As of December 31, 2024, 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, 2024, was \$93,112. 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, 2024, the balance of accrued interest is \$7,758. 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, 2024
(CONTINUED)

Note 7: Interest Cost

The total interest cost incurred during the year ended December 31, 2024, was \$29,095. Of this amount, \$1,361 is attributable to loan cost amortization.

Note 8: Related Party Transactions

As of December 31, 2024, 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 \$12,248 during 2024. At December 31, 2024, HRHA is also owed \$6,121 for accrued payroll liabilities.

The Company is due an amount of \$45,000 from LCD, an affiliate of the managing member, for advances relating to operating costs.

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, 2024, accrued interest payable on the notes totaled \$100,870.

HRHA is also owed a development fee with an original amount of \$424,000. The balance at December 31, 2024, 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 \$7,176 for accounting fees during 2024.

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 \$86,772 are administered by the mortgagee.

**COMMERCE VILLAGE, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)**

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.

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



Version 10/30/2020

VIRGINIA HOUSING BALANCE SHEET

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

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

As of: **DECEMBER 31, 2024**

ASSETS

CURRENT ASSETS

Cash on Hand	\$ -	
Cash in Bank	\$ 215,180.00	
Cash - Investments	\$ -	
Cash - Mortgagor Entity	\$ -	
Accounts Receivable - Tenant	\$ 673.00	
Accounts Receivable - Net HAP	\$ -	
Accounts Receivable - Other	\$ 45,000.00	
Prepaid Expenses		
Property Insurance	\$ 390.00	
Mortgage Insurance	\$ -	
Taxes	\$ -	
Miscellaneous (Attach detail)	\$ -	\$ 261,243.00

DEPOSITS HELD IN TRUST - FUNDED

Tenant Security Deposits	\$ 20,626.00	
Other Deposits	\$ -	\$ 20,626.00

RESTRICTED DEPOSITS & FUNDED RESERVES

Mortgage Escrow Deposits (Attach detail)	\$ 4,644.00	
Replacement Reserve	\$ 82,128.00	
Miscellaneous Reserve	\$ -	
Operating/Residual Receipts Reserve	\$ 133,475.00	
Development-Held Reserve	\$ -	\$ 220,247.00

FIXED ASSETS

Net Book Value		
Land	\$ 300,000.00	
Land Improvements	\$ 177,938.00	
Buildings	\$ 2,473,813.00	
Equipment	\$ -	
Furniture and Fixtures	\$ -	
Other	\$ -	\$ 2,951,751.00

OTHER ASSETS

(Attach detail)	\$ -	\$ -
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TOTAL ASSETS		\$ 3,453,867.00
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LIABILITY & OWNER EQUITY

LIABILITIES

CURRENT LIABILITIES

Accounts Payable - 30 Days	\$ -	
Accounts Payable - Over 30 Days	\$ -	
Accrued Mortgage Interest Payable - Virginia Housing	\$ -	
Accrued Mortgage Interest Payable - Other	\$ -	
Accrued Interest Payable - Other	\$ -	
Accrued Expenses Not Escrowed	\$ 6,121.00	
Net HAP Payable	\$ -	
Notes Payable - Short Term	\$ -	
Rent Deferred Credits	\$ 639.00	
Virginia Housing Mortgage Payable	\$ -	
Non-Virginia Housing Mortgage Payable	\$ -	
Miscellaneous Current Liabilities (Attach detail)	\$ 70,533.00	\$ 77,293.00

DEPOSIT & PREPAYMENT LIABILITIES

Tenant Security Deposits	\$ 17,502.00	
Other Deposits	\$ -	
Interest Deferred Credit	\$ -	\$ 17,502.00

LONG TERM LIABILITIES

Virginia Housing Mortgage Payable	\$ 1,084,995.00	
Non-Virginia Housing Mortgage Payable	\$ -	
Notes Payable (Attach detail)	\$ 458,870.00	\$ 1,543,865.00

OTHER LIABILITIES

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

TOTAL LIABILITIES

\$ 1,648,660.00

OWNER EQUITY

TOTAL OWNER EQUITY/PARTNERS CAPITAL (DEFICIT)

\$ 1,805,207.00

TOTAL LIABILITIES & OWNER EQUITY

\$ 3,453,867.00

Version 10/30/2020



VIRGINIA HOUSING STATEMENT OF PROFIT AND LOSS

Month/Period

Beginning: JANUARY 1, 2024

Ending:

DECEMBER 31, 2024

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	\$ 112,997.00	
	Tenant Assistance Payments	5121	\$ 119,861.00	
	Furniture and Equipment	5130	\$ -	
	Stores and Commercial	5140	\$ -	
	Garage and Parking Spaces	5170	\$ -	
	Flexible Subsidy Income	5180	\$ -	
	Miscellaneous Income (attach detail)	5190	\$ 250.00	
	Total Rental Income Potential at 100% Occupancy			\$ 233,108.00
Vacancies 5200	Apartments	5220	\$ -	
	Furniture and Equipment	5230	\$ -	
	Stores and Commercial	5240	\$ -	
	Garage and Parking Spaces	5270	\$ -	
	Concessions	5280	\$ -	
	Miscellaneous (attach detail)	5290	\$ -	
	Total Vacancies		\$ -	\$ -
	Net Rental Income - Rental Income Less Vacancies			\$ 233,108.00
Financial Income 5400	Elderly and Congregate Services Income -- 5300			
	Total Service Income (attach detail)	5300	\$ -	\$ -
	Interest Income--Development Operations	5410	\$ -	
	Income from Investments--Residual Receipts	5430	\$ -	
	Income from Investments--Reserve for Replacements	5440	\$ 4,799.00	
	Income from Investments--Miscellaneous	5490	\$ 1,815.00	
	Total Financial Income			\$ 6,614.00
Other Income 5900	Laundry and Vending	5910	\$ -	
	NSF and Late Charges	5920	\$ 502.00	
	Damages and Cleaning Fees	5930	\$ 3,595.00	
	Forfeited Tenant Security Deposits	5940	\$ -	
	Other Income (attach detail)	5990	\$ 1,769.00	
	Total Other Income			\$ 5,866.00
	Total Income			\$ 245,588.00
Administrative Expenses 6200/6300	Advertising	6210	\$ -	
	Other Administrative Expenses	6250	\$ 1,876.00	
	Office Salaries	6310	\$ 38,006.00	
	Office Supplies	6311	\$ 2,658.00	
	Office or Model Apartment Rent	6312	\$ -	
	Management Fee	6320	\$ 12,248.00	
	Manager's or Superintendent's Salaries	6330	\$ 15,000.00	
	Manager's or Superintendent's Rent Free Unit	6331	\$ -	
	Legal Expenses (Development)	6340	\$ 6,431.00	
	Auditing Expenses (Development)	6350	\$ -	
	Bookkeeping Fees/Accounting Services	6351	\$ 7,176.00	
	Telephone and Answering Service	6360	\$ 2,141.00	
	Bad Debts	6370	\$ 6,649.00	
	Miscellaneous Administrative Expenses (attach detail)	6390	\$ 60.00	
	Total Administrative Expenses			\$ 92,245.00
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ -	
	Electricity (Light and Miscellaneous Power)	6450	\$ 18,320.00	
	Water	6451	\$ 4,960.00	
	Gas	6452	\$ 2,038.00	
	Sewer	6453	\$ -	
	Total Utilities Expense			\$ 25,318.00

Operating and Maintenance Expenses 6500	Janitor and Cleaning Payroll	6510	\$ -	
	Janitor and Cleaning Supplies	6515	\$ 3,172.00	
	Janitor and Cleaning Contract	6517	\$ 1,700.00	
	Exterminating Payroll/Contract	6519	\$ 3,813.00	
	Exterminating Supplies	6520	\$ -	
	Garbage and Trash Removal	6525	\$ 11,580.00	
	Security Payroll/Contract	6530	\$ 2,743.00	
	Grounds Payroll	6535	\$ -	
	Grounds Supplies	6536	\$ 34.00	
	Grounds Contract	6537	\$ -	
	Repairs Payroll	6540	\$ 10,192.00	
	Repairs Materials	6541	\$ 10,365.00	
	Repairs Contract	6542	\$ 2,725.00	
	Elevator Maintenance/Contract	6545	\$ -	
	Heating/Cooling Repairs and Maintenance	6546	\$ 7,910.00	
	Swimming Pool Maintenance/Contract	6547	\$ -	
	Snow Removal	6548	\$ 2,000.00	
	Decorating Payroll/Contract	6560	\$ -	
	Decorating Supplies	6561	\$ -	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ -	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ -	
	Total Operating and Maintenance Expenses			\$56,234.00
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 717.00	
	Payroll Taxes (Development's Share)	6711	\$ -	
	Miscellaneous Taxes, Licenses and Permits	6719	\$ -	
	Property and Liability Insurance (Hazard)	6720	\$ 7,099.00	
	Fidelity Bond Insurance	6721	\$ -	
	Workmen's Compensation	6722	\$ 610.00	
	Health Insurance and Other Employee Benefits	6723	\$ 19,043.00	
	Other Insurance (attach detail)	6729	\$ -	
	Total Taxes and Insurance			\$ 27,469.00
Financial Expenses 6800	Interest on Bonds Payable	6810	\$ -	
	Interest on Mortgages Payable - Virginia Housing	6820	\$ 17,687.00	
	Interest on Mortgages Payable - Other	6825	\$ -	
	Interest on Notes Payable (Short -Term)	6830	\$ -	
	Interest on Notes Payable (Long -Term)	6840	\$ 11,408.00	
	Mortgage Insurance Premium/Service Charges	6850	\$ -	
	Miscellaneous Financial Expenses	6890	\$ -	
	Total Financial Expenses			\$ 29,095.00
Services Expenses 6900 Depreciation 6600	Total Services Expenses (attach detail)	6900		\$ -
	Total Cost of Operations Before Depreciation			\$ 230,361.00
	Profit (Loss) Before Depreciation			\$ 15,227.00
	Depreciation (Total)---6600	6600	\$ 108,009.00	\$ 108,009.00
	Operating Profit or (Loss)			\$ (92,782.00)
Corporate or Mortgagor Entity Expenses 7100	Officer Salaries	7110		
	Legal Expenses (Entity)	7120		
	Taxes (Federal - State - Entity)	7130-32		
	Other Expenses (Entity)	7190		
	Total Corporate Expenses			\$ -
	Net Profit or (Loss)			\$ (92,782.00)

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 required 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 required 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 required 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>
Balance	<u>\$0.00</u>

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

Due Management Agent

Payable Within 30 Days *	<u>\$76,654.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$76,654.00</u>

* 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>
Balance	<u>\$0.00</u>

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

Accounts Payable Trade Creditors

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

* 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	\$215,180.00
Operating Account - Investments	\$0.00
Operating Account - Cash On Hand	\$0.00
Security Deposit Account	\$20,626.00
Net HAP Receivable	\$0.00
Other (<i>Attach detail</i>)	\$0.00

TOTAL CASH

\$235,806.00

Current Obligations

Mortgage Interest Payable First of Next Month	\$0.00
Accounts Payable (Due Within 30 Days)	\$0.00
Accrued Expenses Not Escrowed	\$6,121.00
Tenant Security Deposits	\$17,502.00
Net HAP Payable	\$0.00
Prepaid Rent	\$639.00
Other (<i>Attach detail</i>)	\$70,533.00

TOTAL CURRENT OBLIGATIONS

\$94,795.00

Surplus Cash

\$141,011.00

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	\$141,011.00
Allowable Distribution to be Paid From Prior Year(s)	\$0.00

Total Allowable Distributions to be Paid as of Audit Year End

\$141,011.00

Residual Receipts to be Deposited into Operating Reserve Account

\$0.00

Supplement to Virginia Housing Financial Statements

Month/Period

Beginning: JANUARY 1, 2024

Ending: DECEMBER 31, 2024

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	\$ 85.00
Insurance Escrow	<u>4,559.00</u>
Total Mortgage Escrow Deposits	<u>\$ 4,644.00</u>
Miscellaneous Current Liabilities	
Due to Affiliates	<u>\$ 70,533.00</u>
Total Misc. Current Liabilities	<u>\$ 70,533.00</u>
Notes Payable	
HRHA- Note Payable #1	\$ 300,000.00
HRHA- Note Payable #2	58,000.00
Long-Term Interest Payable	<u>100,870.00</u>
	<u>\$ 458,870.00</u>
Other Liabilities	
Developer Fee	<u>\$ 10,000.00</u>
Total Other Liabilities	<u>\$ 10,000.00</u>

Statement of Profit and Loss

5490 Income From Investments - Misc.	
Interest Revenue- Operating Reserve	<u>\$ 1,815.00</u>
Total Income From Investments - Misc.	<u>\$ 1,815.00</u>
5990 Other Income	
Laundry and Vending	1,643.00
Workorders/Maint Charges	<u>126.00</u>
Total Other Income	<u>\$ 1,769.00</u>

Statement of Surplus Cash

Other Current Obligations	
Due to Affiliates	<u>\$ 70,533.00</u>
Total Other Current Obligations	<u>\$ 70,533.00</u>

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

May 2025

Prepared by Mary Walala, HCV Manager

1. PROGRAM SUMMARY

As reported last month, the task of creating a systematic process for reviewing applicant files is still ongoing. This remains our primary focus, with the goal of improving both efficiency and effectiveness in our review procedures. We will continue to provide updates as we make progress.

2. VOUCHER UTILIZATION

Number of Vouchers Available (includes Ms5 and PBV): 979			
	Under Lease	Issued, Not Leased	Not Issued
Housing Choice Vouchers-MTW (Includes Project Based Vouchers):	716	6	159
Mainstream Vouchers:	48	2	48
Totals	764	8	207
Voucher Utilization Rate: 78%			

3. WAITING LISTS

Number of Applicants on All Waitlists: 4840				
Below are application numbers by program/ property:				
Commerce Village:	475			
Franklin Heights:	1639			
Tenant-Based:	2569			
Lineweaver Annex:	157			
Franklin Heights Waitlist Per Bedroom Size				
FH:1BR	FH:2BR	FH:3BR	FH:4BR	FH:5BR
723	460	348	96	12

4. FINANCIAL SUMMARY

Total funding received from HUD for MTW and Mainstream Vouchers: \$740,452
Housing Assistance Payments (MTW and Mainstream Vouchers): \$685,046
Administrative Costs: \$59,832
Landlord and Family Self Sufficiency Incentives \$8,387
Average HAP cost per unit: \$986
Projected Variance for All Vouchers Combined: -\$12,813

**** See Variance Table Below**

Variance = Amount Received from HUD <i>minus</i> Actual Expenses	HUD	HRHA	VARIANCE BY CATEGORY
HAP Expense Payments	\$688,176	\$685,046	\$3,130
Administrative Expense Payments	\$52,276	\$59,832	-\$7,556
Landlord Incentives	\$0	\$4,337	-\$4,337
Family Self Sufficiency Program Incentives	\$0	\$4,050	-\$4,050
Security Deposit Incentives	\$0	\$0	\$0
TOTAL VARIANCE (all categories)	\$740,452	\$753,265	-\$12,813

5. HOUSING QUALITY AND INSPECTIONS

Number of Initial Inspections Completed: 58
Number of Units Passed: 24
Number of Units Failed: 34
Number of failed units that were re-inspected: 14
100% of reinspected units passed.
71% of landlord updates were NSPIRE updates.

Common Violations:

Non 10 year sealed Smoke Detectors, No GFCI outlets

Other:

HRHA units had nine failed Landlord requested inspections that do not receive reinspections, unless they are Annuals.

6. PROGRAM COMPLIANCE AND REGULATIONS**HUD Regulatory Compliance:**

No significant issues or violations to report.

There are no HUD Monitoring visits scheduled at this time.

Fair Housing Compliance:

All HCV program activities continue to follow fair housing guidelines.

No discrimination complaints or violations were reported this month.

7. LANDLORD PARTICIPATION AND ENGAGEMENT

We currently have 210 active landlords participating in our program

Landlord Outreach Efforts:

We sent out a landlord email bulletin which included information about a cost-saving program in the community that landlords could utilize for financial assistance to make updates to their property.

8. SUCCESS AND CHALLENGES**Market Conditions**

As in prior months, market conditions remain unchanged and continue to present challenges, as escalating rental rates within the community contribute to higher per-unit costs.

Technology

No update

9. PROGRAM PERFORMANCE METRICS

Property/Voucher Type	New Admission	Transfer/ Change of Unit	Port-In	Property Total
Franklin Heights	1	0	0	1
Commerce Village	0	0	0	0
Lineweaver	0	0	0	0
Tenant-Based Vouchers	1	5	1	7
TYPE TOTAL	2	5	1	
Interim Certifications		Explanation of "Other" Certification:		
Income Decrease	10	Created June interim to reflect new landlord/HAP recipient for a client. - - - Deceased HoH		
Income Increase	2			
Household Change	3			
Owner-Led (rent change)	29			
Other	1			
TOTAL	45			
End of Participation / Termination		Explanation of "Other" Certification:		
Didn't Complete Annual	0	-Deceased tenant -Termination - Deceased HoH		
Gave Up Voucher	2			
Voucher Expired	0			
Other	3			
TOTAL	5			

MONTHLY REPORT – MAY 2025

HCV PARTICIPANTS

Employment	Education/Training	Goal Rewards
In Program: 30	Enrolled in GED: 1	Family Wellness .4
Employed: 17	Enrolled in ESL: 1	Financial Activities:1 Employment. 1
Unemployed/Furlough: 13	Enrolled in Continuing Ed: 5	FSS Activities: 4
Medical Leave/ Disability or Maternity Leave: 10 Elderly:3	Education Activities Goal Reward.	Homebuyer Activity.1 Bachelor Degree. Education.
New jobs this month:		Goal Rewards completed: 9

FRANKLIN HEIGHTS PARTICIPANTS

Employment	Education/Training	Goal Rewards
In Program: 64	Enrolled in GED:	Family Wellness. 2
Employed: 39	Enrolled in ESL: 1	Financial Activities: Employment. 2
Unemployed/Furlough: 25	Enrolled in Continuing Ed:(6)	FSS Activities.2 Driver's License. Education.1
Medical Leave/ Disability or Maternity Leave: Elderly: 6	Educational Goal Reward:	Homebuyer Activities:

Employment	Education/Training	Goal Rewards
New job this month:		Total Goal Rewards completed:7

HARRISON HEIGHTS

Employment	Education/Training	Goal Rewards
In Program: 6	Enrolled in GED: 0	Family Wellness:2 Resume.2
Employed: 2	Enrolled in ESL:	Financial Activities:
Unemployed: 4	Enrolled in Continuing Ed	FSS Activities.1
Medical Leave/ Disability or Maternity Leave: 0 . Elderly.	Education Activities Goal Reward: 0	Homebuyer Activities:
New jobs this months:		Total Goal Rewards completed: 5

Program Highlights

FSS saw one new enrollment this month .One participant was referred to Skyline Literacy for GED. In collaboration with the Harrisonburg Fire Department, the FSS and the CAB organized a virtual Fire Safety event which was well attended. In collaboration with Vine & Figs the FSSP continue the distribution of produce to a pilot group of registered participants every Thursday. On Youth of the FSS was selected as the winner of the What Homes Means to Me Poster contest at the state level in Richmond and his art was sent to the regional level

FSS Coordinator:

Jacques Mushagasha & Victoria Hill

June 10, 2025

HRHA Maintenance Report

May, 2025

Work orders

Property	Opening Balance	Created	Closed	Closing Balance
Bridgeport(bport)				
Commerce Village Operating(cvo)	<u>2</u>	<u>12</u>	<u>14</u>	0
Franklin Heights Operating(fho)	<u>2</u>	<u>55</u>	<u>54</u>	<u>3</u>
JR Polly Lineweaver(jrpl)	<u>5</u>	<u>34</u>	<u>38</u>	<u>1</u>
Lineweaver Annex Operating(lao)	<u>2</u>	<u>26</u>	<u>27</u>	<u>1</u>
Pleasant View(plesview)	0	<u>2</u>	<u>2</u>	0
Total	<u>11</u>	<u>129</u>	<u>135</u>	<u>5</u>

Unit turns

Property	Opening Balance	Created	Closed	Closing Balance
Commerce Village (cvo)	1		1	0
Franklin Heights Operating(fho)	1		1	0
JR Polly Lineweaver(jrpl)	3		3	0
Lineweaver Annex Operating(lao)				0
Total	5		5	0

Emergency Work orders

Property	Created	Closed
Commerce Village Operating(cvo)	1	1
Franklin Heights Operating(fho)		
JR Polly Lineweaver(jrpl)		
Lineweaver Annex Operating(lao)		
Pleasant View		
Total		

units off line due to maintenance issues 0

Year to Date

Work Orders Created

Property	W.O. created
Bridgeport	<u>2</u>
Commerce Village Operating(cvo)	<u>62</u>
Franklin Heights Operating(fho)	<u>234</u>
JR Polly Lineweaver(jrpl)	<u>182</u>
Lineweaver Annex Operating(lao)	<u>152</u>
Pleasant View(plesview)	<u>10</u>
Total	<u>642</u>

Unit turns

Property	W.O. created
Commerce Village (cvo)	3
Franklin Heights Operating(fho)	4
JR Polly Lineweaver(jrpl)	4
Lineweaver Annex Operating(lao)	2
Total	13

Emergency Work orders

Property	W.O. created
Commerce Village Operating(cvo)	1
Franklin Heights Operating(fho)	2
JR Polly Lineweaver(jrpl)	1
Lineweaver Annex Operating(lao)	2
Pleasant View	0
Total	6

HRHA Maintenance Report - cont.

Comments on this month

Senger Roofing will be replacing 6 roofs this summer. They are scheduled to do this later in the summer

Despite the higher than usual number of turnover units in April, we have continued to move the unit turn process fast enough that the maintenance staff has generally completed the turns before the new tenants are completely ready to move into the unit.

Maintenance staff is continuing to focus on the appearance of the property. We are having success on most of the lots with a few exceptions where we need to push the tenants harder to keep the exterior of their units looking neat and clean.

Contractors used this month:

New Direction HVAC

Blaugh Brothers Plumbing

ABC Fire

BoxScore Summary

For Selected Properties
Date = 05/01/2025-05/31/2025

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	701	47	44	1	1	0	1	2	0	0	0	95.74	95.74	97.87	95.74		
1b1b-FH	Franklin Heights-one bedro	896	56	18	18	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
1b1b-JRP	JR Polly Lineweaver One be	0	743	14	14	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
1bed-CV	Commerce Village	600	160	30	30	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
1bed-LA	Lineweaver Annex-one bedro	414	68	60	59	0	1	0	0	1	0	0	0	98.33	98.33	98.33	98.33		
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	0	0	1	1	0	0	0	100.00	100.00	100.00	95.83		
3b2b-FH	Franklin Heights-three bed	1,248	55	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	13	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
5b2b-FH	Franklin Heighths 5bed2bath	1,680	0	4	4	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00		
waitjr0		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00		
	Total	650	196	280	274	1	3	0	2	5	0	0	0	98.57	98.57	98.92	98.21		

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	1	0	0	0	1	0	2	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	0	0	0	0	0	0	0	0	0	0	0	0	0				
1bed-CV	Commerce Village	30	4	0	0	0	0	0	4	0	0	0	0	0	0				
1bed-LA	Lineweaver Annex-one bedro	60	0	0	0	0	0	0	0	0	0	0	0	0	0				
2b1b-FH	Franklin Heights-twobedroo	38	0	0	0	0	0	0	0	0	0	0	0	0	0				
3b1b-FH	Franklin Heights-three bed	24	0	0	0	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				
waitjr0		0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total	280	5	0	0	0	2	0	6	0	0	0	0	0	0				

Conversion Ratios

		First Contact																	
Code	Name	Calls	Walk-in	Email	Other	SMS	Web	Chat	Unq. First Contact	Show	Applied	Approved	% Gross Conv Ratio	Unq. Shows	% Qual. Conv Ratio	Denied	Cancels	Re-Apply	% Net Conv Ratio

BoxScore Summary

For Selected Properties

Date = 05/01/2025-05/31/2025

Not Specified	Not Specified	0	0	0	0	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	1	2	200.00	0	200.00	0	0	0	200.00
1b1b-FH	Franklin Heights-one bedro	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1b1b-JRP	JR Polly Lineweaver One be	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
1bed-CV	Commerce Village	0	0	0	4	0	0	0	0	0	4	4	400.00	0	400.00	0	0	0	400.00
1bed-LA	Lineweaver Annex-one bedro	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
2b1b-FH	Franklin Heights-twobedroo	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
3b1b-FH	Franklin Heights-three bed	0	0	0	1	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
3b2b-FH	Franklin Heights-three bed	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
4b2b-FH	Franklin Heights-four bed	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
5b2b-FH	Franklin Heighths 5bed2bath	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
waitjr0		0	0	0	0	0	32	0	0	0	0	0	0.00	0	0.00	0	0	0	0.00
	Total	0	0	0	5	0	36	0	0	0	5	6	600.00	0	600.00	0	0	0	600.00

Unit Availability

For Selected Properties
As Of = 05/31/2025

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	701	47	44	1	1	0	1	2	0	0	0	95.74	95.74	97.87	95.74
Franklin Heights-one bedro	896	56	18	18	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
JR Polly Lineweaver One be	0	743	14	14	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Commerce Village	600	160	30	30	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Lineweaver Annex-one bedro	414	68	60	59	0	1	0	0	1	0	0	0	98.33	98.33	98.33	98.33
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	0	0	1	1	0	0	0	100.00	100.00	100.00	95.83
Franklin Heights-three bed	1,248	55	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	13	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
Franklin Heighths 5bed2bath	1,680	0	4	4	0	0	0	0	0	0	0	0	100.00	100.00	100.00	100.00
	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00
Total	650	196	280	274	1	3	0	2	5	0	0	0	98.57	98.57	98.93	98.21

Commerce Village Program Management Summary Report

Month of: May 2025

1. Occupancy as of May 30, 2025

	VASH	HCV	Total
# of Leased Units	15	15	30
# of Move Ins	1	3	0
# of Move Outs	1	1	0
# of Evictions	0	0	0
# of Unlawful Detainers Filed	0	0	0

2. Current Tenant Accounts Receivable

Current Total Owed				
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	808.00	0	0	60.00
Current Month Rent/HAP Charged	21,316.00			
Amount Collected (Rent/HAP)	21,353.00			
Late Fees Applied 02-2025	1			
Late Fee Amount Billed	11.00			

1. Comment on accomplishments and/or challenges experienced during the month

Unit 21-202 move in 05-01-2025 VASH

Unit 21-201 move in 05-01-2025 MS5

Unit 21-101 move in 05-22-2025 MS5

Unit 11-103 move in 05-30-2025 MS5

All residents up to date with rent – balance security deposits (waiting on check from Mercy House)

Over 90 days is due to resident with zero income charged for key replacements

I hereby certify the above information is true and complete to the best of my knowledge.

Signed: *Sandra Lowther*

Date: 05/30/2025

Franklin Heights Program Management Summary Report

Month of: May 2025

1. Occupancy (as of the last day of the month)

	1 bdrm	2 bdrms	3 bdrms	4 bdrms	5 bdrms	Total
# of Leased Units	18	37	55	13	4	127
# of Move Ins						
# of Move Outs			1			
# of Evictions						
# of Unlawful Detainers Filed		1				

2. Current Tenant Accounts Receivable

Current Total Owed	\$78,932.51			
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	6,899.74	6,282.02	2,419.50	63,331.25
Current Month Rent/HAP charged	\$196,926.00			
Amount Collected (Rent/HAP)	\$199,389.71			
Late Fees Applied (date)	5/14/2025			
Late Fee Amount Billed (amount)	\$579.00			

3. Comment on accomplishments and/or challenges experienced during the month.

*still working through some mental health issues with several tenants.
*working on cleaning up front/back porches and keeping yards picked up
*working through some neighbor issues hoping this month they are resolved.
*had one family move out into a house and give up their voucher.

I hereby certify the above information is true and complete to the best of my knowledge.

Signed: Christa Good Date: 6/6/25

JR Polly Lineweaver Program Management Summary Report

Month of:

1. Occupancy (as of the last day of the month)

	Efficiencies	1 Bedroom	Total
# of Leased Units	45	14	59
# of Move Ins	1	0	1
# of Move Outs	0	0	0
# of Evictions	0	0	0
# of Unlawful Detainers Filed	2	0	2

2. Tenant Accounts Receivable

Current Total Owed	\$11,162.92			
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	\$159.85	\$1,142.00	\$127.00	\$9,734.07
Current Month Rent/HAP Charged	\$42,606.00			
Amount Collected (Rent/HAP)	\$42,560.00			
Late Fees Applied (date)	05/12/2025			
Late Fee Amount Billed (amount)	\$114.00			

3. Comment on accomplishments and/or challenges experienced during the month

I am continuing to work on removing unauthorized people from the building and establishing a safer environment.

I hereby certify the above information is true and complete to the best of my knowledge.

Signed: Natalie Gazzara Date: 06/10/2025

Lineweaver Annex Program Management Summary Report

Month of: May

1. Occupancy (as of the last day of the month)

	1 Bedroom
# of Leased Units	59
# of Move Ins	0
# of Move Outs	0
# of Evictions	0
# of Unlawful Detainers Filed	0

2. Current Tenant Accounts Receivable

Current Total Owed				
Delinquent Accounts	0-30 days	31-60 days	61-90 days	90+ days
	\$5,456.00	\$2,164.50	\$194.00	\$22,495.03
Current Month Rent/HAP Charged	\$60,121.00			
Amount Collected (Rent/HAP)	\$61,165.00			
Late Fees Applied (date)	05/12/2025			
Late Fees Applied (amount)	\$197.00			

3. Comment on accomplishments and/or challenges experienced during the month (including resident services provided, delays in contract services, needs for support/welfare checks, etc.)

I am working on removing unauthorized people from the building and establishing a safer environment.

I hereby certify the above information is true and complete to the best of my knowledge.

Signed: Natalie Gazzara Date: 06/10/2025

Harrisonburg Redevelopment & Housing Authority Report Financial Report as of May 31, 2025

LOCAL COMMUNITY DEVELOPMENT

Cash:	First Bank & Trust-Operating Funds		\$148,623.75
		Total	\$148,623.75
	AR Due from:		
	JR Polly Lineweaver Apartments	\$334,295.82	
	Housing Choice Voucher Program	\$58,377.56	
	Commerce Village, LLC	\$20,667.83	
	Franklin Heights, LLC-Operating/Debt Servicing	\$15,209.01	
	Commerce Village II	\$77,247.08	
	EPHO/BTC	\$110,678.25	
		\$616,475.55	

HOUSING CHOICE VOUCHER PROGRAM

Cash:	Truist/SunTrust-Checking Account		\$157,142.51
		Total	\$157,142.51

J.R. POLLY LINEWEAVER APARTMENTS

Cash:	United Bank-Checking Account		\$10,432.34
		Total	\$10,432.34

ALL PROGRAMS-FH, LW, JRL

Cash:	United Bank-Security Deposit Account		\$213,888.26
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COMPONENT UNITS

Franklin Heights, LLC

Cash:	United Bank-Checking Account		\$755,545.19
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Commerce Village, LLC

Cash:	First Bank & Trust		\$287,455.63
	Virginia Housing-Replacement Reserve Account		\$80,621.90
	Truist/BB&T-Operating Reseve Account		\$133,750.88

	<u>Grand Total</u>		<u>\$1,787,460.46</u>
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Harrisonburg Redevelopment & Housing Authority Report
YTD Financial Report as of May 31, 2025

	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
LOCAL COMMUNITY DEVELOPMENT					
First Bank & Trust	\$58,899.97	\$77,645.45	\$188,131.91	\$39,640.32	\$148,623.75
HOUSING CHOICE VOUCHER PROGRAM					
Truist-Checking	\$141,439.33	\$198,290.43	\$127,228.57	\$149,712.83	\$157,142.51
J.R. POLLY LINEWEAVER APARTMENTS					
United Bank-Checking	\$2,637.50	\$51,906.91	\$5,673.55	\$45,384.95	\$10,432.34
ALL PROGRAMS-FH, LW, JRL, CVO					
United Bank-Security Dep.	\$223,694.66	\$210,179.75	\$209,581.95	\$211,004.87	\$213,888.26
COMPONENT UNITS					
Franklin Heights, LLC					
United Bank-Checking	\$359,588.15	\$484,086.17	\$561,374.37	\$555,204.88	\$755,545.19
Commerce Village LLC					
First Bank & Trust	\$213,363.26	\$92,773.26	\$260,303.09	\$280,445.09	\$287,455.63
VA Housing-Repl Reserve	\$83,224.88	\$77,473.14	\$78,509.94	\$79,574.05	\$80,621.90
Truist-Operating Reserve	\$133,531.19	\$133,582.42	\$133,936.16	\$133,694.09	\$133,750.88
Total	\$1,216,378.94	\$1,325,937.53	\$1,564,739.54	\$1,494,661.08	\$1,787,460.46