

**Housing Authority  
Finance Committee Meeting  
Tuesday October 6, 2020**

**CONDUCTED ELECTRONICALLY DUE TO COVID – 19 PANDEMIC**

**Committee Members:  
Commissioner William C. Rose, Chairman  
Commissioner Evelyn Sanders  
Commissioner Betsy Annese**

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***FINANCE COMMITTEE AGENDA***  
***October 6, 2020***  
***11:00 A.M.***

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1. Call to Order
2. Agenda:
  - Review and Approval of the Agenda for October 6, 2020
3. Old Business:
  - Consideration of the September 1, 2020 Finance Committee Meeting Minutes
4. New Business:
  - **Resolution No. 2134** – Resolution Authorizing Approval of the August, 2020 Financial Statements
  - **Resolution No. 2135** - Resolution Authorizing The HAWS Board of Commissioners to Approve an Increase in The Housing Authority of Winston-Salem Housing Choice Voucher Payment Standards for Zero, One, Two, Three and Four Bedroom Units
5. Staff Reports:
  - Development & Preservation
  - Administration
  - Operations and Resident Participation
6. Adjournment

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**Finance Committee Present via Zoom:**

**Present:**

Commissioner William Rose, Chairman  
Commissioner Betsy Annese  
Commissioner Evelyn Sanders

**Absent:**

**Staff Present:**

Kevin Cheshire, Executive Director  
Nancy Thomas, Vice President of Administration (CFO)  
Kelly Church, Vice President of Operations (COO)

Chairman Rose called the Finance Committee Meeting to order at 11:00A.M.  
Roll was called and there is a quorum.

**Review of Agenda:**

- Consideration to approve the Agenda for September 1, 2020  
**Motion:** Commissioner Annese  
**Seconded:** Commissioner Rose  
**No Discussion; Unanimous approval of the Agenda**

**Old Business – Review of Minutes:**

- Consideration to approve the Minutes for August 4, 2020  
**Motion:** Commissioner Annese  
**Seconded:** Commissioner Rose  
**No Discussion; Unanimous approval**

(Rose) And moving us down and before we start with the budget, Kevin, there was an article in the paper this week about Rolling Hills. That was before my time and I believe before Betsy's time. I'm interested in hearing just a brief background on Rolling Hills. As I read it in the paper, that was formerly a Housing Authority property and Kevin, if you could just give us a little background about it and point out whether or not there were any missteps or miss-reports made in the Newspaper article. (Cheshire) Yeah, so it was it was before my time as well. I'm certainly familiar with the property. I will tell you this, because I think it's important for context of that article. My understanding from law enforcement is that a lot of the gun violence that we've been seeing up and down Cleveland Avenue Homes has been originating from that Rolling Hills site and that there have been some factions in particular communities that are not necessarily getting along and one of those factions resides in Rolling Hills. So I think that that probably provides a little bit of additional context for the City's action with respect to the condemnation proceedings. You're right Chairman Rose. That was at one point a Housing Authority property. It was not receiving Public Housing operating subsidy. It was not a property that the Housing Authority developed on its own. It was essentially brought in similarly to how we proceeded with respect to Fairview Landing. There was a property that was in trouble. The Housing Authority was uniquely positioned to come in and try to manage that property. We did that as an organization. There were some challenges from my understanding. There were some challenges with respect to our ability to manage it. We sold it and the property owner to whom we sold it, likewise, had some challenges. There were some very visible challenges. There was some extensive media coverage post-closing, which is to say after it changed hands from the Housing Authority to the new ownership group, with respect to raw

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sewage backups and some pretty embarrassing habitability conditions. That ownership group then deeded the property over so there's currently a new ownership group and that current ownership group is the party against whom the City is proceeding seeking condemnation. I will add that there are some City dollars and the City has kind of been involved in this before we were involved. We got involved as an Agency by virtue of the City's involvement. And so there were some City funds that were lent for the redevelopment of that Rolling Hills site. I think the paper mentioned that. And so that's one reason that the City has kind of some additional authority to go in and take an action like this. It's because the City is a lender, they're functioning as a lender, not just as a local governmental entity with respect to the site. I hope that's responsive Chairman Rose to your inquiry. **(Rose)** It is. And as an addition, Kevin, I would ask you, I kept waiting to see in the article where a City Council Member was saying "well, why doesn't the Housing Authority take it back or. why don't we get the Housing Authority..." Is that something that we would be interested in or is it just too much of a problem? I don't know. **(Cheshire)** Yeah, I mean, I think it's a fair question. I think the honest answer for me is I don't know. I'd have to look. I mean, you don't know what the really what the issues are. You don't know what the financials look like. You don't know what the deed restrictions that are held for the benefit of the City are on the site. I mean, I think you all know how development goes. We always are willing to have conversations with people because I think one of our primary functions as an organization is to make sure that we're providing and developing additional sanitary and safe, affordable housing. So if we can play a role in doing that, I'm happy to have that conversation. On the flip side of the same coin, you know, I don't want to take on something that's going to take a lot of our time given the number of irons we already have in the fire. And that's going to be a problem for Kelly and her team from a management standpoint. So I think the honest answer Chairman Rose, to your question, is I'd have to do some more extensive due diligence in order to be able to give a more thoughtful answer on whether that'd be something that we would be willing to pursue. It's certainly something we would be willing to sit down at the table and have a discussion about. **(Rose)** Betsy, do you have any thoughts on that? **(Annese)** Um, I do not. Of course, I read the article in the paper and you know it did kind of grip me. It seems like an awful lot of work for whatever organization, you know, handles it and so I'm hoping that the current Owner will be able to straighten out a lot of the issues that are going on there and that the Housing Authority would not have to become involved. But of course, if that would be the decision of management, I would certainly support it.

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**New business:**

- **Resolution No. 2131** – Authorizing the Recommendation of the 2021 Operating Budget to the Full Board

**Motion:** Commissioner Annese

**Seconded:** Commissioner Sanders

**No Discussion; Unanimous approval**

(Thomas) Okay, in your packet, beginning on page 12, are some assumptions for the budget and then the actual detailed line numbers by department are on the following pages. You also had a separate attachment. That was a PDF of a PowerPoint and that's what I'm going to use to present the budget as we've done in the last couple of years. Then if you have any questions, I'll try to answer those. If not, I will get the answers for you and bring them back to the Board meeting. So on the PowerPoint, and these assumptions are pretty much word-for-word the same as what's in the written packet. For the FY21 budget, the LRP in the communities we own, the HUD subsidy levels are budgeted at 98%. In the FY20 budget they were budgeted at 88.7%. The actual for calendar year FY20, it's been a little bit of an unusual year, it's actually been at 100%. Then actually higher than that when you factor in the CARES Funds, but we're pretty comfortable with the 98% proration for FY21. The occupancy level for the public housing properties are budgeted at 98% for the current FY20 budget. They were in there between 97% and 98% and we based these on our actual current levels of occupancy. The management fees that HUD allows, this is a fee that the public housing properties pay to the corporate office or the central office cost center (that's a HUD term), is in here at the HUD allowed fee of \$59.76 per occupied unit per month. That is the calendar year 2020 rate with a change in FY21, but we have used this rate for the entirety of the FY21 budget. The 2021 capital fund is budgeted to be about 5% higher than the 2020 capital fund. And the CARES Act funds that we receive, a little over \$800,000, we are projecting that we will have \$125,000 of that left at the end of September. So that's included in the FY21 budget in the first quarter where they have an expiration date of December 31. Next page. For the housing choice voucher program, the admin fees, they are in the budget at 81% proration, which is what it currently is for calendar year 2020. The 2020 budget, we had them in there at 79%. The occupancy level for the housing choice voucher program or the utilization rate, is budgeted at 90%. This is based on what the FY20 actual was at. That could go higher, but for budget purposes we've left it at 90%. Also, the CARES Act funds, we project there will be about \$93,000 left, so they are included in the FY21 budget. There's a 2 to 4% salary expense increase in the budget and this will allow for a cost of living salary increase, merit salary increase, as well as potential merit bonuses for staff. These are all subject to adjustment for merit, tenure and employment status. This is the same as has been in the budget for FY20 and FY19. We did not include any results from any special projects or sales of real estate in the budget. We don't know for sure the timing of those and so we just did not include those in the budget. Next page. So some of the highlighted overall results for the budget: the total operating revenue is budgeted to decrease from the FY20 budget \$652,661. That is 1% and is due to a decrease in the project revenue for the Central Construction Unit. Again, this is budget to budget and was not a decrease to the current year actual. That is offset by an equivalent decrease in their expenses and we actually have them in there as a net profit for the Central Construction Unit of 3% and that's based on their actual productivity in the current fiscal year, the projected construction remaining at Brookside View and any additional projects that they might be available to utilize using the CARES Act dollars. The salaries and benefits are in there at

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an overall increase of \$126,010 from the FY20 budget. Again, this is a result of any cost of living or merit increases, merit bonuses and any insurance premium increases. There are no significant changes to staffing levels proposed in the budget. The housing assistant payments are projected to decrease \$613,000. This is due to the reduction of the MOD rehab vouchers. Those are the vouchers we have at Skyline Village which we've been talking to you about the sale of that. That is the property that we are acting as the bond issuer on. So those vouchers will go away. The total operating expenses are budgeted to increase about \$45,000 in that program from the FY20 budget. The projected net revenue for HAWS consolidated is \$133,953 as compared to \$167,000 in the current budget and the projected net increase in cash overall is \$192,000 and that's compared to \$300,000 in the FY20 budget. These differences are primarily a result showing no increases in our tenant rents while our operating expenses are showing a slight increase. It's very conservative budgeting. This slide shows by department, and this is also broken out into columns on your Excel spreadsheet that's included in your packet. The yellow column is the budget for FY21. The green column is the budget for FY20, the blue shows the numerical change and then there's an explanation. In the low rent or public housing properties is showing pretty much breakeven. That's about \$140K decrease from the current year budget. And that's mainly because we're keeping the tenant rents slightly lower than they were budgeted but close to where they are currently at while we're projecting a slight increase in the expenses. The housing choice voucher program is projected to break even. That is about a \$20K decrease from the FY20 budget. Again, we're losing the administrative fee from the MOD rehab vouchers as I mentioned. We did get some new mainstream vouchers so that offset some of it and CARES Act funds that we received offset some of it. The scattered sites, which are Drayton Pines and Plaza, are also budgeted to break even with a \$1,700 gain. And that's a difference of \$128K. Again, we kept the rents at their current levels, which is a little bit reduced from their FY20 budget, but comparable to the FY20 actual rents while we projected a slight increase in expenses. Various grants we have are all lumped together and of course the grants are, by nature, break even vehicles. So those are budgeted to breakeven. In corporate cost center we're budgeting an \$87,163 gain. The FY20 budget we had a \$181,342 loss. That change is a \$268,505 positive turn-around to the good. This is due to the reduction of some administrative salary and benefit expense from reduced staff positions compared to the FY20 budget. Similar to where we're actually at for FY20. And then at Imperial, we are budgeting a \$45K gain which is about a \$13K decrease. And that's where we have some increase maintenance salaries and expense as well as workers comp insurance. The last two slides are a breakout of the revenue and the expense. That shows all of our revenue, how much comes from each area. That's my presentation on the HAWS budget unless you have any questions.

**(Rose)** Betsy, I'll let you go first if you have questions. **(Annese)** I don't have questions, but I do have a suggestion Nancy. This is a good presentation you put together for us, but I did not get the copies of your slides in the information that Tasia sent. So, if in presenting this to the full Board, if you could include those slides in the package that would be helpful. I'm looking at this on my phone and it is kind of hard to see. I was following along on my computer, but I don't have those pages in the packet that was sent. That would be a big help I think in presenting this to the full Board. **(Rose)** Nancy, I looked over the budget numbers you provided and I really didn't have any questions about your assumptions. I think they're all real valid. The big difference of course is we had those construction revenues that were included in the budget for Fairview Landing and Drayton Pines. I looked at the budget for both 2020 comparison and 2019 comparison and that was a big change that I was seeing. And of course, we don't have those big activities going on. We do have the Brookside View, but we don't have the activity like we had with Fairview Landing and Drayton Pines. One question did occur to me when it came to Skyline Village. Kevin, I believe we're supposed to get a fee for our participation there. Is that supposed to fall into the next fiscal

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year? **(Cheshire)** Yes, sir. So initially, the closing on that deal was anticipated for August. That's not something that we at the Housing Authority are driving with respect to the closing date. We're kind of a passive observer in that scheduling. It was initially anticipated for August of this year. Really the only delay was due to the City's ability to review the plans for the scope of the rehabilitation. So that's taking a little bit longer than was initially anticipated. So closing has been pushed back. It's likely to be October or November, which, to your point Chairman Rose, would push that issue or fee into the FY21 fiscal year so I do anticipate that to still come, it will just be coming in and the FY21 fiscal year and Nancy's not budgeted for that. **(Rose)** That's what I wanted to confirm. That is wasn't included in the budget. How much are we talking about there for the fee? **(Cheshire)** A fee of \$100,000, give or take. **(Rose)** Okay, well hopefully that'll give us a good plus there. Give us a good cushion. **(Cheshire)** Yes sir. **(Sanders)** I don't have any questions either.

- Resolution No. 2132 – Authorizing the Recommendation of the July 2020 Financial Statements to the Full Board

**Motion:** Commissioner Annese

**Seconded:** Commissioner Sanders

**No Discussion; Unanimous approval**

**(Thomas)** We will start with the Consolidated Balance Sheet: The Unrestricted Cash is showing an increase of \$1.2 million and this is the result of additional transfers from the Capital Fund and the funds that were drawn on Brookside View. Restricted Cash is showing an increase of at \$82,899 and that's due to the higher HAP reserves that are on hand. Accounts Receivable Other increased \$194,339 and those are outstanding AR from HUD and other grants. The Note Receivable FEV increased \$41,500 due to additional cash needs for FEV. Down to the liabilities. The Accounts Payable increased \$64,381. Those are from higher CCU payments for Brookside at the end of the month than were there last year. They are all current. The Accrued Liabilities decreased \$129,104. This is due to the reduced Pilot and there were some accrued payroll related expenses last year based on how the payroll fell. So that's the main reason and the retainage for Drayton Pines. The Current Portion Long Term Debt decreased \$125,124 and that is a result of completing the Energy Performance Contract and paying off related debt. Note Payable increased \$139,439 and that was due to additional draws on the Drayton Pines rehab work. On the Consolidated Income Statement, the HUD subsidy/grants are showing they below budget about \$596,000 and this is due to lower HAP subsidy as a result of our having HAP funds on hand so we had to use the cash we had on hand. The HUD Admin fees increased \$428,000 and this is due to the receipt of the CARES Act funds. Transfer In is \$103,613 higher than budgeted. These funds received from our CMC payment and higher Capital Funds than projected. Other Income is \$1,627,797 below budget and that's due to lower Central Construction revenue than budgeted. I'll mention at this point we will also see a lower maintenance expense. The Administrative Expense is below budget by \$644,110 and that's in the areas including salaries, benefits, travel, training legal and management fees. Utility Expense is below budget by \$271,670 in all areas, but more so in electricity and gas than water. Maintenance Expense, as mentioned earlier, is also below budget by \$1,390,141 and the majority of that is in the Central Construction Unit. Again, it's based on their revenues being lower. The Net Gain After Depreciation is \$11,319. That is \$1,266,000 higher than projected. It's also \$915,000 higher than last year. Go to the Consolidated Statements. I'm just going to go to the Income Statement on each of them and just highlight position. So for LIPH the Net Loss

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is \$819,512 after depreciation. That's \$480,000 lower than projected and \$191,000 better than last year. Go to the Voucher Programs. This is the one again where we break it up between the Administrative Revenue and Expenses and the Restricted or HAP Revenue and Expenses. So the Administrative number is \$524,608 which is \$500,000 better than budgeted. Again, that's the CARES funds that we were able to bring in and the HAP number is \$22,000 lower than budget. It's budgeted to break even and it's showing a net loss at this point of \$22,000. Scattered Sites are showing net loss of \$4,000, but that is \$129,000 below where they were budgeted to be. Half of that is due to depreciation expense and then the other is mainly in maintenance expense. The Grants are a breakeven. The Central Office Corporate Net Income is \$432,000 higher than budgeted because it's \$271,000 and actually the budget was a loss of \$161,000 and it's also \$735,000 in a better position than we were last year at this time in Corporate Cost Center. Imperial is the last one and it is showing Net Income of \$62,000 which is \$10,000 ahead of budget also \$12,000 ahead of last year. The other statements are the ones where it shows some of the figures for each individual property. And then the last statement is the new one we did that shows the cash position compared to the prior year, both numerically and graphically, and then the net income or loss by individual departments or properties. Also compared to the current budget and compared to the average of the last three years. I'd be glad to answer any questions.

**(Rose)** Betsy, Evelyn...Do you ladies have any questions about the Financials for July? **(Annese)** I do not. **(Sanders)** None. **(Rose)** I would just like to commend the organization on how we're doing financially. If you told me back in March when this pandemic hit with all the negative impact that was showing in financial reports and so forth at the time. If you told me that we were going to be showing the kind of bottom line numbers we are through this July, I would have been very surprised. So we are weathering it well financially. I'm glad to see and, you know, compared to a year ago when we were showing I believe it was a \$905,000 loss. We're now showing an \$11,000 profit through July. So I think that's really commendable to our management group to keep things under control, like that. Nancy, I would turn you ask you when it comes to our receivables that that's should be if we're really having a problem when it came to getting collections, are our receivables...how are they doing? **(Thomas)** For HAWS, the current amount of August rent that is still in receivables is \$89,000. That compares to \$62,000 last year at this time. July is \$52,000 and that compares to \$13,000 last year at this time. Prior to July receivables is \$121,000 as compared to \$91,000. So it is a little higher than last year as far as the breakout between the timing, but overall it's pretty close to what it was last year. **(Rose)** Well, you're making me feel good about it. I did see another item in the newspaper. Maybe I read the newspaper too much. They were complaining that people were neglecting to pay their water bills during this period and that that was going to be a problem for the City. People owing back water bills. So I'm glad to hear that we don't have a big problem when it comes to our Financials.

**Staff Reports:**

**Development:** Kevin Cheshire presented the September 2020 Development Report as previously distributed.

**Happy Hill:** The Happy Hill site I think needs to be mentioned, because I've had that pending with HUD DC for a couple of months now. That's item number two on the Development Report. I did get some feedback from the Grant Manager late last week that he had received positive comments from his supervisor about our proposal. The specifics of that proposal were for a build out of six replacement units

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at that that Happy Hill site and that that would close the grant out and enable us to lift all of the HUD deed restrictions. So in other words, it would then permit us to do whatever we saw fit, as a community, with the remaining approximately 90 parcels that are at that site. He indicated to me that that probably would not be approved as it was requested, which is to say six replacement units, but that he thought we would be able to reach a compromise solution with a relatively few number of replacement units being required. So I think that's good news. I just don't have anything back formally from them yet.

Brown Elementary and Choice Neighborhood Implementation Grant (CNP): The Brown School site is a component of the Choice Neighborhoods development activity. The Brown School site will be the first phase to be completed. We will be submitting a Tax Credit Application. We've all been down this road before. We understand how competitive those 9% tax credit applications are. We are collectively working with the North Carolina Housing Finance Agency for some preferential treatment with respect to our proposal. The Director of the North Carolina Housing Finance Agency was in town for the HUD site visit back in, I guess that was February, and committed to supporting the Project. Other states have done that, which is to say if the federal government putting \$30 million into a neighborhood, then the State Housing Finance Agencies have been willing to carve out some sort of preferential treatment to enable an allocation of tax credits to projects that are being co-funded with tax credits as well as Choice dollars. So I hope that that will not be an issue, but we do still need to submit the Tax Credit Application in January. We do have a shortlist of design firms that we will be talking about as well as their fee proposals on September the 11th. Those four firms have already been interviewed. One of those firms as an NBE. One of those firms is based in Winston Salem and all four of the firms are based in North Carolina. I did want to mention that, and I'll raise this at the full Board meeting next week as well, but there has been a little bit of concern about the phasing of the Brown School site. And what I mean by that is, the Brown School site is the site of our first phase of replacement housing as part of the Choice Grant. That Brown School site had been tapped for senior housing. And as a matter of fact, when the City lent us money several years back to demolish the portion of that school that had been burned, one of the deed restrictions attached to that loan was that that site be utilized for senior housing. Under our current Choice proposal, the senior phase is located in the current site of Cleveland Avenue Homes, along with some other family development phases and the Brown School site will be utilized for the first phase of family housing. So we've received, relatively recently, some feedback where some folks are concerned about that Brown School site no longer being utilized for senior housing, but rather being utilized for family housing. So I wanted to mention that to you also that you are aware of it. The rationale for the move was multifaceted really, but the primary driver was to only move folks one time. Which is to say that you could build the family replacement housing which is serving the current residents of Cleveland Avenue Homes first and that you could therefore then just move those families one time. The other primary consideration, again, there were multiple, but the other primary consideration, was the fact that the senior phase is the most costly because it has multiple elevators and is one large building. So HUD did not want to see that senior phase being built first because they want to make sure that there are sufficient dollars to rebuild all of the needed replacement units. Theory being that if you move folks out of Cleveland Avenue Homes, you want to make sure that there are sufficient units available being built to serve the folks who are currently in Cleveland Avenue Homes. So I just I wanted to mention that because that's something that will probably get discussed at a City Council Meeting in the near future, because the City Council does have to act to lift the deed restrictions on the Brown School site in order for us to move forward as currently proposed. So I wanted you all to be aware of that.

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Skyline Village: Skyline Village we have already touched on.

I'll mention one other thing that's not included in the written report. Really, one of my goals for our Agency is to not just develop affordable housing directly, but to serve as a conduit and a facilitator of the inclusion of affordable housing being developed by the private market. You know, I don't think we need to be viewed as an adversary by the private market. I think we need to be viewed as a colleague and I think one of the ways that we can do that is by providing some programs that essentially serve as a vetting mechanism or a screening mechanism to make sure that folks who are moving out of our housing into private market rate housing, are prepared for that transition so that it's not the private market kind of closing their eyes and blindly sticking their hand into a hat and pulling out a name and hoping that that transition is successful. So to that point, we have reached an agreement with a private property owner of a relatively large apartment community in what we call an area of opportunity, which is to say a census tract and zip code with higher median income levels. That apartment owner has agreed to hold particular units for folks who are at certain income levels and then to restrict rents to 30% of those respective income levels. So essentially, we've got an apartment community that's had no affordability component, no rent restrictions, agreeing to put an affordability component and a written restriction on a percentage of their units and then give a priority to folks who are moving out of our housing who have gone through our self-sufficiency program into those units. We're going to be able to identify that apartment community in the coming months, but we have reached an agreement. The deed restriction has not yet been recorded and we're going to be working on a joint press release, but I just wanted to mention that because I wasn't sure how well that initiative would be received. I'm thankful that we've at least got a test case now and we'll see how that goes. That concludes my Development Report Chairman Rose. I'll pause here for questions or comments and then I'll move into the Capital Report.

**Preservation:** Kevin Cheshire presented the September 2020 Capital Report as previously distributed.

Brookside View: We have had another unit completed so the report shows four units complete as of yesterday. We got a Certificate of Occupancy on the fifth unit. I anticipate the sixth unit will be online between now and the October meeting and that we will have six families living in the community by the end of September.

Cleveland Ave Homes (CAH): You'll note that the Cleveland MOD Rehab unit has been completed.

Piedmont Park: Please also note that the Cleveland MOD Rehab unit has been completed.

**(Cheshire)** This is kind of a seminal moment for our Agency. It's the first time that I can remember us not having any open MOD Rehabs. Kelly reported in the Development Committee that we've only got 10 vacant units across our entire portfolio. So certainly a credit to the property management team, a credit to David and the capital team. David is on the line. But we've closed all those out and that was our objective. I think we had kind of gotten maybe too big, too fast on that Central Construction Unit and it really wasn't a scalable model. So we intentionally kind of restricted that department and they focused on some things and were able to prioritize and get what was a large list down to what now consists of essentially two projects. I'm really happy about how that's gone and kudos to David and his team for making that happen. I'll stop with that Chairman Rose. **(Rose)** I have no questions of Kevin about the construction or the Development

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Report. Betsy, Evelyn...do you ladies have any questions for Kevin about those. **(Sanders)** No. **(Annese)** I do not. **(Rose)** Okay, thank you.

**Administration**

**(Thomas)** No report

**Operations and Resident Participation**

**(Church)** Yes, I just have a few things for Operations. I'd like to give the Commissioners an update on the internet. We have installed internet services for all of our households that they believe live in Piedmont and Cleveland that have children that are using online classes. So that has been completed in those two large communities. We also completed installation at Townview and at the Plaza. I have one Grandparent that reached out about a need for internet services at Stoney Glen and we've also scheduled installation for that person as well because Stoney Glenn was not one of the properties that we had selected to get the installs. So we went ahead and used our own funds as a Housing Authority and made sure that person had internet access for her grandchild. Urban Strategies has opened their offices out of Cleveland Avenue Homes. We have assigned two vacant units to Urban Strategies and they will be utilizing these units to schedule in-person interviews with our residents out at Cleveland Avenue Homes as they move forward in the next step to the Choice Neighborhood grant. Like Kevin mentioned, the occupancy within the Public Housing Communities has remained high. We currently only have 10 vacant units throughout our entire portfolio and those units are in the process of being turned by our maintenance staff and we will be leasing them with individuals off of our waiting list which, as I mentioned previously, our waiting list exceeds 20,000 individuals. So we have more than enough people on our waiting list to fill the vacant units that we currently have. All of our high rise communities, as well as Stoney Glen and Townview are 100% occupied. So we're very impressed we are able to report those numbers to you. In our housing reports that we provide to you monthly, they are included in your packet and they start on page 14. If you have any questions for me, I'm available.

**(Sanders):** To hear of the installation of the internet, that's great. **(Rose)** I've got a question about that Kelly. What exactly does that mean? I remember we talked about getting Wi Fi services, but what does it mean when you say we've got internet? Is every unit now hooked up with Spectrum? **(Church)** Not every unit. We ran a list jointly with Spectrum to determine which households we had living at Cleveland, Piedmont, Townview and Plaza that had school-aged children, but who did not have access to WiFi internet or hotspots. Once we compared those lists, we were able to address the units that did not have access for their children and we went in and had those routers or equipment installed so that they now have access to do their online schooling from their apartments. **(Annese)** Wonderful. **(Rose)** One more question: Kelly, you mentioned Urban Strategies is now located in Cleveland Avenue. Remind me who Urban Strategies is? **(Cheshire)** Let me take that Kelly, cause that's a good segue into two things that I was going to ask Chairman Rose for permission to speak on before we adjourn. Forgive me too, one other thing that I should have said when I was giving kudos to David. When Kelly mentioned it, it reminded me. I thank the Property Management Team, which includes the Maintenance Staff, the Maintenance Staff rolls up to the Site Manager and then the Site Manager, of course rolls up to Kelly and her staff. I do want to note, specifically the Maintenance Staff, because they have been handling a lot of these unit turns as well, not the MOD rehabs that are specifically dedicated to David and his team, but I do want to note that the Maintenance Staff has likewise been doing really good work to get these vacant units down. One other

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thing before I forget it, and I promise you I'm not evading your question Chairman that you raised about Urban Strategies. We did have an elevator at Sunrise that fell about eight floors, apparently on Sunday. It did have passengers. There were some minor injuries, but no one had to be taken to the hospital. EMS responded. Winston Salem Fire Department responded and the Department of Labor was on site yesterday. They, of course, shut the elevator down as they should have and as we would have. Otis, which is our service provider, is assessing the potential cause and doing a complete assessment of the elevator systems and that one elevator will remain shut down until we can determine what caused it and get it addressed. We've reached out to the residents who were in the elevator car at the time. Some of them did receive kind of some first aid at the site. But like I said, no one required any extensive medical treatment or transport to the hospital. I'll stop there in case there any questions or comments before I close with the Urban Strategies piece. **(Sanders)** This was at Sunrise? **(Cheshire)** Yes, ma'am. Sunrise Towers. And we knew, we've known the issues with the elevator cars at Crystal have been well documented. That was really what precipitated our analysis of a potential disposition at Crystal because of the concern with respect to the elevator cars, but certainly Sunrise, they've had issues with their elevator cars, but they've not been as extensive as the issues at Crystal. So yes ma'am, this was at Sunrise. So, Chairman Rose to your point, Urban Strategies is a nonprofit group that is affiliated with McCormick Baron. You guys have heard from some of the Urban Strategies representatives over the course of the last couple of years as they were helping us write for our Choice Neighborhood Grant. The Choice Neighborhood Grant requires essentially four components: a neighborhood lead, a housing lead, a people lead and an education lead. The education lead is the local school system on our Grant. The community lead, the neighborhood lead is the City of Winston-Salem, as it is in most places because the city really is responsible for public infrastructure and then that leads to other leads, the housing lead and the people lead. The housing lead is McCormick Baron, which is a for-profit affordable housing developer that's done a lot of work on these Choice grants and then the nonprofit affiliate of McCormick Baron, which is Urban Strategies, Inc. And so Urban Strategies is leading the case management services. They're managing the intake of the people, a lot of the communications trying to kind of meet our residents where they are and figure out what services are needed to position them to be successful in this next iteration of housing in the Cleveland Avenue Homes site. So that's who Urban Strategies is. We've been working hand-in-glove with them really as a collaborative team on this Choice effort. So one of the things that they like to do and I think it's a good strategy, is to put their staff in the community. So the offices for Urban Strategies across the country are located in the communities where they're working. So we've dedicated, currently it's one unit, and it will likely eventually be two units to the Urban Strategies staff out at Cleveland Avenue Homes so that they can more easily engage with the residents and the community out there. So that's kind of who Urban is and why they are out at Cleveland Avenue Homes. You know I mentioned this, they've got separate insurance coverage for the unit they're in, and the whole deal. So I know you know, with your history and as an auditor, those things are understandably of concern. So we've crossed all of those T's and dotted the I's. The reason that I mentioned that it was a nice segue into what I had left and was going to ask your permission to speak on, is because our own Tasia Wilson will, and I guess is already, an Urban Strategies employee as of today. She has been gracious enough to agree to stay on with us through next week to get us through the Committee meetings and the Board meeting. You all know Tasia, and her talent. She impressed me long before she was tapped to be the Board Liaison. I think she's done an exceptional job in all of her functions as I told her when she and I were discussing the Urban Strategies opportunity. She's one of those people that just has talent and you know she's doing some other things, holding out hope that she'll boomerang and come back to the Housing Authority at some point. I think the Urban Strategies position is

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a really good opportunity for her and I was extremely supportive of her pursuing it. I gave nothing but a glowing recommendation when the Senior Vice President of Urban Strategies called to ask me about her. The good news about all of this, certainly it's good news for Tasia, and it's certainly good news for Urban Strategies, but the good news for us as the Housing Authority, is that Tasia is going to continue to work on Housing Authority projects. She's going to be instrumental in this Choice Neighborhood undertaking. She'll still be serving the residents of Cleveland Avenue Homes. She'll be solely and singularly dedicated to the Winston Salem Choice Neighborhood effort. So this is certainly her transitioning to a new employer and to a new role, but she's still very much part of the Community and part of our collective Choice Neighborhood team. So I just wanted to mention that. She will be handling the Board meeting next week so you'll see her and you know you will continue to see her, but you will see her formally in her Board Liaison capacity one more time next week. I just wanted to mention that to you all and extend my congratulations to Tasia, and my gratitude as well. **(Rose)** Thank you for helping us out even after you've moved over to the new employment. **(Wilson)** Thank you.

**Adjournment:** Chairman Rose called for adjournment.

The September 1, 2020 meeting of the Finance Committee adjourned at 11:59 a.m.

Acknowledgement and Adoption of the September 1, 2020 Finance Committee minutes:

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

\_\_\_\_\_  
Kevin Cheshire

*So Much More*



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**RESOLUTION NO. 2134**

**RESOLUTION AUTHORIZING APPROVAL OF THE  
AUGUST 31, 2020 FINANCIAL STATEMENTS**

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

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

**WHEREAS**, the unaudited Financial Statements dated August 31, 2020, were submitted to the Board of Commissioners for review; and

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

**NOW, THEREFORE, BE IT RESOLVED** that the Housing Authority of the City of Winston-Salem Board of Commissioners hereby accepts the unaudited Financial Statements dated August 31, 2020.

**ADOPTED:** \_\_\_\_\_(Date)

**SIGNED:** \_\_\_\_\_  
(Secretary/Chief Executive officer)

**Housing Authority of Winston-Salem**  
**Financial Highlights**  
**August 31, 2020**

**Consolidated Statements**

As of August 31, 2020, the total assets of the Authority were \$44,831,569 while total liabilities were \$10,054,027. The current ratio (current assets of \$8,573,705 divided by current liabilities of \$1,723,206) was 4.98.

Net Income excluding Housing Assistance Payments (HAP) and receipts is \$232,618. There was positive cash flow excluding HAP payments and receipts of \$2,148,949. The net income prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was \$2,425,895. There was consolidated net income of \$116,994. This included depreciation of \$2,308,901. Cash flow increased by \$2,033,325 including HAP receipts and expense. The overall total income was (4.09%) below budget and total expenditures were (8.79%) below budget.

**Low Income Public Housing**

Total gross revenue for August 31, 2020 was \$9,102,529, which was over budget by \$623,527. Due to an increased number of vacant units awaiting repair and maintenance as well as non-payments due to COVID-19, Tenant Rental Income of \$2,480,780 was under budget by (\$113,912). Other Tenant Income of \$175,526 was under budget by (\$110,912.) In August, HAWS resumed charging late fees for non-current tenants. Late fees were not charged from April through July due to COVID. This decreased other tenant income receipts for the year to date.

Expense prior to depreciation and extraordinary items of \$8,011,210 was under budget by (\$120,910) or (1.49%).

The net income for operations prior to depreciation and extraordinary item expenses was \$1,091,319. The depreciation expense was \$2,148,059 and the net loss including depreciation expense was (\$1,056,740.)

The CARES Act provided funding to LIPH properties which has helped offset some of the expenses incurred to purchase PPE and sanitizing equipment, install Wi-Fi services for tenants and to make modifications to lobbies and shared areas in an effort to provide greater protection to tenants, vendors and staff from COVID-19.

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

The gross revenue generated from Section 8 through August 31, 2020 was \$25,632,228, which was under budget by (\$631,838). The HAP Fees earned during this period were \$22,358,748 and the HAP expense was \$22,426,661.

Administrative income of \$3,273,480 and operating expense of \$2,403,574 produced a net gain of \$869,906 (excluding depreciation). Operating expense was under budget by (5.35%) or (\$135,751). The receipt of CARES Act dollars helped to increase cash flow for the time period.

The Section 8 financial statements for the period ended August 31, 2020 resulted in net income before depreciation of \$801,993.

### **Scattered Sites**

The total revenue for scattered sites was \$699,458, which is over budget by \$9,100.

Total Operating expense of \$579,352 was 14.56% over budget or \$73,642.

The net income before depreciation expense was \$120,106 and the depreciation expense was \$119,511 for a net increase after depreciation of \$595.

### **Grants**

The federal grants are cost reimbursement and therefore do not produce net income. The expenditures and salaries related to this grant are specified by HUD as resident service in nature.

State and local grants consist of Shelter Plus Care for the Homeless, AIDS and Chronic Mental Disorder. This is a cost reimbursement program for which HAWS collects management fees. The profit earned in this program will be transferred to Corporate at year end.

Other grant information included in this report is for activities associated with the PILOT grant for which we are utilizing the dollars that were paid up front and in our reserves.

### **Corporate Management**

The total gross revenue was \$4,045,322, which was under budget by (\$1,742,400) or (30.11%). The decrease was primarily due to the timing of revenue receipts to the CCU.

The total operating expense was \$3,716,433, which was under budget by (\$2,240,649) or (37.61%). This was primarily due to decreased costs for contract labor and materials in the CCU.

Net income including depreciation is \$311,253.

### **Imperial Management**

Total revenue was \$327,774 and operating expense was \$256,050. Net income after depreciation expense of \$2,469 was \$69,255.

**Housing Authority of Winston-Salem**  
**Consolidated Balance Sheet**  
**As of August 31, 2020**

	2020	2019	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	4,373,869	2,862,802	1,511,067	52.78%
Restricted Cash	1,013,950	759,001	254,949	33.59%
Accounts receivable-tenants, net	112,546	31,097	81,449	261.92%
Accounts receivable-interest	2,232,872	2,195,453	37,419	1.70%
Accounts receivable-other	549,990	270,376	279,614	103.42%
Prepaid Expenses	160,750	163,300	(2,550)	-1.56%
Inventories	129,728	123,884	5,844	4.72%
<b>Total Current Assets</b>	<b>8,573,705</b>	<b>6,405,913</b>	<b>2,167,792</b>	<b>33.84%</b>
Fixed Assets	93,631,607	92,020,527	1,611,080	1.75%
Less Accumulated Depreciation	(70,480,511)	(67,869,804)	(2,610,707)	-3.85%
<b>Net Fixed Assets</b>	<b>23,151,096</b>	<b>24,150,723</b>	<b>(999,627)</b>	<b>-4.14%</b>
Mortgage Receivable	12,073,559	12,115,697	(42,138)	-0.35%
Note receivable- FEV	82,000	40,500	41,500	102.47%
<b>Total Other Assets</b>	<b>12,155,559</b>	<b>12,156,197</b>	<b>(638)</b>	<b>-0.01%</b>
Deferred Outflow of Resources	951,209	950,850	359	0.04%
<b>Total Assets</b>	<b>44,831,569</b>	<b>43,663,683</b>	<b>1,167,886</b>	<b>2.67%</b>
<b>Liabilities</b>				
Accounts payable	228,117	184,904	43,213	23.37%
Accrued Liabilities	439,275	413,186	26,089	6.31%
Current Portion Long Term Debt	50,462	175,586	(125,124)	-71.26%
Security Deposits/FSS Escrows	371,642	320,991	50,651	15.78%
Deferred Revenue	633,710	409,898	223,812	54.60%
<b>Total Current Liabilities</b>	<b>1,723,206</b>	<b>1,504,565</b>	<b>218,641</b>	<b>14.53%</b>
Line of Credit	487,309	500,000	(12,691)	-2.54%
Notes Payable-Noncurrent	5,830,201	5,691,498	138,703	2.44%
Other	1,972,184	1,972,326	(142)	-0.01%
<b>Total Noncurrent Liabilities</b>	<b>8,289,694</b>	<b>8,163,824</b>	<b>125,870</b>	<b>1.54%</b>
Deferred Inflow of Resources	41,127	41,127	-	0.00%
<b>Total Liabilities</b>	<b>10,054,027</b>	<b>9,709,516</b>	<b>344,511</b>	<b>3.55%</b>
<b>Equity</b>				
Investment in capital assets,net	17,399,971	20,343,726	(2,943,755)	-14.47%
Unrestricted net assets	16,651,001	14,436,598	2,214,403	15.34%
Restricted net assets	609,576	246,981	362,595	146.81%
Net income	116,994	(1,073,138)	1,190,132	110.90%
<b>Total Equity</b>	<b>34,777,542</b>	<b>33,954,167</b>	<b>823,375</b>	<b>2.42%</b>
<b>Total Liabilities and Equity</b>	<b>44,831,569</b>	<b>43,663,683</b>	<b>1,167,886</b>	<b>2.67%</b>



## TOTAL HA OF THE CITY OF WINSTON-SALEM

## BALANCE SHEET

As of August 31, 2020

							Aug-20	Aug-19		
	.liph	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
CASH										
UNRESTRICTED CASH	3,893,179	252,211	59,001	(88,532)	14,666	243,344		4,373,869	2,862,802	1,511,067
RESTRICTED CASH	194,052	445,559						639,611	441,750	197,861
FSS ESCROW ACCOUNT		176,188						176,188	138,047	38,141
SECURITY DEPOSITS	171,165		26,986					198,151	179,204	18,947
<b>TOTAL CASH</b>	<b>4,258,396</b>	<b>873,958</b>	<b>85,987</b>	<b>(88,532)</b>	<b>14,666</b>	<b>243,344</b>		<b>5,387,819</b>	<b>3,621,803</b>	<b>1,766,016</b>
ACCOUNTS RECEIVABLE-TENANTS	211,277		40,371					251,648	126,000	125,648
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(115,062)		(24,040)					(139,102)	(94,903)	(44,199)
<b>NET ACCOUNTS RECEIVABLE-TENANTS</b>	<b>96,215</b>	<b>0</b>	<b>16,331</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>112,546</b>	<b>31,097</b>	<b>81,449</b>
ACCOUNTS RECEIVABLE-MISC										
AR-HUD	83,755			90,824				174,579	0	174,579
AR- INTEREST					2,232,872			2,232,872	2,195,453	37,419
AR - OTHERS		94,595			497,798		(216,982)	375,411	270,376	105,035
<b>TOTAL AR-MISC</b>	<b>83,755</b>	<b>94,595</b>	<b>0</b>	<b>90,824</b>	<b>2,730,670</b>	<b>0</b>	<b>(216,982)</b>	<b>2,782,862</b>	<b>2,465,829</b>	<b>317,033</b>
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	53,002	11,278	7,398		12,556	1,620		85,854	102,287	(16,433)
PREPAID EXPENSES-OTHER	57,236	4,589	9,219	391	3,191	270		74,896	61,013	13,883
<b>TOTAL PREPAID EXPENSES AND OTHER ASSETS</b>	<b>110,238</b>	<b>15,867</b>	<b>16,617</b>	<b>391</b>	<b>15,747</b>	<b>1,890</b>		<b>160,750</b>	<b>163,300</b>	<b>(2,550)</b>
INVENTORIES	128,459				1,269			129,728	123,884	5,844
ALLOWANCE OBSOLETE INVENTORY								0	0	-
<b>NET INVENTORY</b>	<b>128,459</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,269</b>	<b>0</b>		<b>129,728</b>	<b>123,884</b>	<b>5,844</b>
<b>TOTAL CURRENT ASSETS</b>	<b>4,677,063</b>	<b>984,420</b>	<b>118,935</b>	<b>2,683</b>	<b>2,762,352</b>	<b>245,234</b>	<b>(216,982)</b>	<b>8,573,705</b>	<b>6,405,913</b>	<b>2,167,792</b>
<b>NON-CURRENT ASSETS</b>										
FIXED ASSETS										
LAND	1,097,631			99,962	459,763			1,657,356	1,657,356	-
LAND IMPROVEMENTS	547,357				69,730			617,087	617,087	-
BUILDINGS	76,607,454		8,764,931	204,764	1,969,987			87,547,136	86,347,344	1,199,792
LEASEHOLD IMPROVEMENTS	185,183	143,465						328,648	215,084	113,564
CONSTRUCTION IN PROGRESS					264,986			264,986	264,986	-
FEM-DWELLINGS	612,790			17,136				629,926	620,032	9,894
FEM-ADMINISTRATION	1,904,992	180,570			487,436	13,470		2,586,468	2,298,638	287,830
<b>TOTAL FIXED ASSETS</b>	<b>80,955,407</b>	<b>324,035</b>	<b>8,764,931</b>	<b>321,862</b>	<b>3,251,902</b>	<b>13,470</b>		<b>93,631,607</b>	<b>92,020,527</b>	<b>1,611,080</b>
ACCUMULATED DEPRECIATION	(61,739,078)	(314,268)	(5,825,339)	(90,550)	(2,497,806)	(13,470)		(70,480,511)	(67,869,804)	(2,610,707)
<b>FIXED ASSETS, NET OF DEPRECIATION</b>	<b>19,216,329</b>	<b>9,767</b>	<b>2,939,592</b>	<b>231,312</b>	<b>754,096</b>	<b>0</b>		<b>23,151,096</b>	<b>24,150,723</b>	<b>(999,627)</b>
MORTGAGE RECEIVABLE					11,836,995			11,836,995	11,879,133	(42,138)
HOPE VI MORTGAGES REC					236,564			236,564	236,564	-
<b>TOTAL MORTGAGE RECEIVABLE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,073,559</b>	<b>0</b>		<b>12,073,559</b>	<b>12,115,697</b>	<b>(42,138)</b>
OTHER ASSETS										-
NOTE RECEIVABLE - FEV					82,000			82,000	40,500	41,500
NOTES RECEIVABLE - SEC 8					0			0	0	-
OTHERS					312,000		(312,000)	0	0	-
<b>TOTAL OTHER ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>394,000</b>	<b>0</b>	<b>(312,000)</b>	<b>82,000</b>	<b>40,500</b>	<b>41,500</b>
DEFERRED OUTFLOW OF RESOURCES	277,177	188,862	20,332	8,219	456,619			951,209	950,850	359
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19,493,506</b>	<b>198,629</b>	<b>2,959,924</b>	<b>239,531</b>	<b>13,678,274</b>	<b>0</b>	<b>(312,000)</b>	<b>36,257,864</b>	<b>37,257,770</b>	<b>(999,906)</b>
<b>TOTAL ASSETS</b>	<b>24,170,569</b>	<b>1,183,049</b>	<b>3,078,859</b>	<b>242,214</b>	<b>16,440,626</b>	<b>245,234</b>	<b>(528,982)</b>	<b>44,831,569</b>	<b>43,663,683</b>	<b>1,167,886</b>

TOTAL HA OF THE CITY OF WINSTON-SALEM

BALANCE SHEET

As of August 31, 2020

							Aug-20	Aug-19		
	.liph	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
<b>LIABILITIES AND EQUITY</b>										
<b>CURRENT LIABILITIES</b>										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS	1,115	13,874	8,248		191,292			214,529	153,876	60,653
ACCOUNTS PAYABLE - HUD		13,588						13,588	25,710	(12,122)
ACCOUNTS PAYABLE - OTHERS								0	5,318	(5,318)
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>1,115</b>	<b>27,462</b>	<b>8,248</b>	<b>0</b>	<b>191,292</b>	<b>0</b>	<b>0</b>	<b>228,117</b>	<b>184,904</b>	<b>43,213</b>
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES	369				72,464			72,833	12,507	60,326
ACCRUED UTILITIES			425					425	2,684	(2,259)
ACCRUED INTEREST PAYABLE			4,858		2,158			7,016		7,016
ACCRUED WATER ENERGY FEES								0		-
ACCRUED PILOT - PHA WIDE	138,169							138,169	183,979	(45,810)
ACCRUED COMPENSATED ABSENCES	21,518	19,284	1,885		46,033	2,763		91,483	88,317	3,166
OTHER ACCRUED LIABILITIES	23,957	101,004	1,763		1,716	909		129,349	125,699	3,650
<b>TOTAL ACCRUED LIABILITIES</b>	<b>184,013</b>	<b>120,288</b>	<b>8,931</b>	<b>0</b>	<b>122,371</b>	<b>3,672</b>	<b>0</b>	<b>439,275</b>	<b>413,186</b>	<b>26,089</b>
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	174,261		21,193					195,454	182,944	12,510
FSS ESCROW ACCOUNT		176,188						176,188	138,047	38,141
DEFERRED REVENUE	15,714	243,904	8,054		366,038			633,710	409,898	223,812
CURRENT PORTION-LT DEBT			50,462					50,462	175,586	(125,124)
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>189,975</b>	<b>420,092</b>	<b>79,709</b>	<b>0</b>	<b>366,038</b>	<b>0</b>		<b>1,055,814</b>	<b>906,475</b>	<b>149,339</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>375,103</b>	<b>567,842</b>	<b>96,888</b>	<b>0</b>	<b>679,701</b>	<b>3,672</b>	<b>0</b>	<b>1,723,206</b>	<b>1,504,565</b>	<b>218,641</b>
<b>NON-CURRENT LIABILITIES</b>										
LONG TERM DEBT										
LINE OF CREDIT					487,309			487,309	500,000	(12,691)
NOTE PAYABLE TO CORPORATE			216,982				(216,982)	0	0	-
NOTE PAYABLE	625,000		5,075,663		492,000		(312,000)	5,880,663	5,867,084	13,579
<b>TOTAL</b>	<b>625,000</b>	<b>0</b>	<b>5,292,645</b>	<b>0</b>	<b>979,309</b>	<b>0</b>	<b>(528,982)</b>	<b>6,367,972</b>	<b>6,367,084</b>	<b>888</b>
LESS CURRENT PORTION	0		(50,462)					(50,462)	(175,586)	125,124
<b>TOTAL LONG TERM DEBT - NET</b>	<b>625,000</b>	<b>0</b>	<b>5,242,183</b>	<b>0</b>	<b>979,309</b>	<b>0</b>	<b>(528,982)</b>	<b>6,317,510</b>	<b>6,191,498</b>	<b>126,012</b>
NONCURRENT LIABILITIES-OTHER										
ACCRUED COMP. ABSENCES	64,553	57,853	5,655		138,099	8,290		274,450	264,951	9,499
ACCRUED PENSION & OPEB LIABILIT	495,303	340,185	38,627	14,679	808,940			1,697,734	1,707,375	(9,641)
UNAMORTIZED ORIG ISSU DISC								0	0	-
<b>TOTAL NONCURRENT LIABILITIES-OTHER</b>	<b>559,856</b>	<b>398,038</b>	<b>44,282</b>	<b>14,679</b>	<b>947,039</b>	<b>8,290</b>		<b>1,972,184</b>	<b>1,972,326</b>	<b>(142)</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,184,856</b>	<b>398,038</b>	<b>5,286,465</b>	<b>14,679</b>	<b>1,926,348</b>	<b>8,290</b>	<b>(528,982)</b>	<b>8,289,694</b>	<b>8,163,824</b>	<b>125,870</b>
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>14,326</b>	<b>9,177</b>	<b>477</b>	<b>647</b>	<b>16,500</b>			<b>41,127</b>	<b>41,127</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>1,574,285</b>	<b>975,057</b>	<b>5,383,830</b>	<b>15,326</b>	<b>2,622,549</b>	<b>11,962</b>	<b>(528,982)</b>	<b>10,054,027</b>	<b>9,709,516</b>	<b>344,511</b>
<b>EQUITY</b>										
INVESTED IN CAPITAL ASSETS, NET	18,591,329	9,767	(2,186,533)	231,312	754,096	0		17,399,971	20,343,726	(2,943,755)
UNRESTRICTED NET ASSETS	5,061,695	(1,042,670)	(119,033)	(1,719)	12,752,728	0		16,651,001	14,436,598	2,214,403
RESTRICTED NET ASSETS		445,559				164,017		609,576	246,981	362,595
NET INCOME/(LOSS) - HAP		(70,265)						(70,265)	114,698	(184,963)
NET INCOME/(LOSS)	(1,056,740)	865,601	595	(2,705)	311,253	69,255		187,259	(1,187,836)	1,375,095
<b>TOTAL EQUITY</b>	<b>22,596,284</b>	<b>207,992</b>	<b>(2,304,971)</b>	<b>226,888</b>	<b>13,818,077</b>	<b>233,272</b>		<b>34,777,542</b>	<b>33,954,167</b>	<b>823,375</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,170,569</b>	<b>1,183,049</b>	<b>3,078,859</b>	<b>242,214</b>	<b>16,440,626</b>	<b>245,234</b>	<b>(528,982)</b>	<b>44,831,569</b>	<b>43,663,683</b>	<b>1,167,886</b>

**Housing Authority of the City of Winston- Salem**  
**Consolidated Revenue and Expense Statement**  
**October 1, 2019 - August 31, 2020**

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
<b>Operating Income</b>				
HUD subsidy/grants	27,856,281	28,569,845	(713,564)	-2.50%
HUD Admin Fee	3,334,545	2,575,911	758,634	29.45%
Dwelling rents	3,170,698	3,272,381	(101,683)	-3.11%
Excess utilities & other	184,915	298,463	(113,548)	-38.04%
Transfer in	813,613	710,000	103,613	14.59%
Other income	2,292,008	4,100,382	(1,808,374)	-44.10%
Management fees	2,646,409	2,512,771	133,638	5.32%
Interest on Hope VI Receivable	357,143	358,519	(1,376)	-0.38%
Interest on general fund	9,972	-	9,972	100.00%
<b>Total Income</b>	<b>40,665,584</b>	<b>42,398,272</b>	<b>(1,732,688)</b>	<b>-4.09%</b>
<b>Operating Expenditures</b>				
Administrative	7,648,009	8,359,611	(711,602)	-8.51%
Tenant Services	143,841	160,700	(16,859)	-10.49%
Utilities	1,296,495	1,572,868	(276,373)	-17.57%
Maintenance	4,005,374	5,526,629	(1,521,255)	-27.53%
Protective Services	337,632	295,653	41,980	14.20%
General	1,705,083	1,667,742	37,341	2.24%
<b>Total Operating Expenses</b>	<b>15,136,434</b>	<b>17,583,203</b>	<b>(2,446,769)</b>	<b>-13.92%</b>
<b>Other Expenditures</b>				
Casualty Loss	2,940	-	2,940	100.00%
Housing Assistance Payments	23,100,315	24,341,829	(1,241,514)	-5.10%
<b>Total Other Expenditures</b>	<b>23,103,255</b>	<b>24,341,829</b>	<b>(1,238,574)</b>	<b>-5.09%</b>
<b>Total Expenditures</b>	<b>38,239,689</b>	<b>41,925,032</b>	<b>(3,685,343)</b>	<b>-8.79%</b>
<b>Net Income (Loss) before depreciation</b>	<b>2,425,895</b>	<b>473,240</b>	<b>1,952,655</b>	<b>412.61%</b>
Depreciation expense	2,308,901	1,921,710	387,191	20.15%
<b>Net Income (Loss)</b>	<b>116,994</b>	<b>(1,448,470)</b>	<b>1,565,464</b>	<b>108.08%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	66,821	73,354	(6,533)	-8.91%
Capital Exp/Long Term Improvements	325,749	28,600	297,149	1038.98%
Replacement Reserve Pymts	-	12,100	(12,100)	-100.00%
Depreciation expense add back	2,308,901	1,921,710	387,191	20.15%
<b>Cash Increase (Decrease)</b>	<b>2,033,325</b>	<b>359,187</b>	<b>1,674,138</b>	<b>466.09%</b>

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY  
October 1, 2019 - August 31, 2020

LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET		REMAINING AMOUNT	PERCENT
									AMOUNT	PERCENT	BUDGET	PERCENT		
<b>Operating Income</b>														
HUD subsidy/grants	22,311,037		56,251				27,856,281	28,569,845	(713,564)	-2%	31,164,149	3,307,868	11%	
HUD Admin Fee	3,262,349		72,196			3,334,545	2,575,911	758,634	29%	2,810,085	(524,460)	-19%		
Dwelling rents		689,918				3,170,698	3,272,381	(101,683)	-3%	3,569,870	399,172	11%		
Excess utilities & other	175,526	9,389				184,915	298,463	(113,548)	-38%	325,596	140,681	43%		
Transfer-in	813,613					813,613	710,000	103,613	15%	710,000	(103,613)	-15%		
Other income	143,136	57,591	729,826	1,288,122	73,333	2,292,008	4,100,382	(1,808,374)	-44%	4,448,919	2,156,911	48%		
Management fees				2,392,235	254,174	2,646,409	2,512,771	133,638	5%	2,815,750	169,341	6%		
Interest on Hope VI Receivable				357,143		357,143	358,519	(1,376)	0%	391,112	33,969	9%		
Interest on general fund	481	151		7,822	267	9,972	9,972	0	100%	9,972	(9,972)	100%		
<b>Total Income</b>	<b>9,102,529</b>	<b>25,632,228</b>	<b>858,273</b>	<b>4,045,322</b>	<b>327,774</b>	<b>0</b>	<b>40,665,384</b>	<b>42,398,272</b>	<b>(1,732,688)</b>	<b>-4%</b>	<b>46,235,481</b>	<b>5,569,897</b>	<b>12%</b>	
<b>Operating Expenditures</b>														
<b>Administrative</b>														
Salaries	555,163	765,392	76,781	1,783,503	79,638		3,260,477	3,611,801	(351,324)	-10%	4,063,755	803,278	20%	
Employee benefits	209,267	352,185	3,801	539,386	33,184		1,138,023	1,278,713	(140,690)	-11%	1,394,960	256,937	18%	
Legal and accounting	51,499	21,061	4,273	21,944	330		99,107	149,635	(50,528)	-34%	163,238	64,131	39%	
Audit	39,540	13,650	3,754	3,654	3,936		64,534	63,533	2,001	3%	68,218	3,684	5%	
Travel and training	7,975	739	129	19,547			28,390	61,142	(32,752)	-54%	66,700	38,310	57%	
Office rent	201,325	130,509		72,229	6,573		410,636	409,019	1,618	0%	446,202	35,566	8%	
Employee Parking		5,313		5,049	132		10,494	10,187	307	3%	11,113	619	6%	
Management fees	961,667	836,121	86,939	72,196			1,956,923	2,014,676	(57,753)	-3%	2,197,828	240,905	11%	
Other	297,289	138,295	14,607	206,888	22,346		679,425	761,906	(82,481)	-11%	831,170	151,745	18%	
<b>Total admin</b>	<b>2,323,725</b>	<b>2,263,265</b>	<b>190,284</b>	<b>2,652,400</b>	<b>146,139</b>		<b>7,648,009</b>	<b>8,359,611</b>	<b>(711,602)</b>	<b>-9%</b>	<b>9,243,184</b>	<b>1,595,175</b>	<b>17%</b>	
<b>Tenant Services</b>														
Salaries		40,301					71,917	80,105	(8,188)	-10%	87,687	15,770	18%	
Contracts and other		23,737					32,459	43,386	(10,927)	-25%	47,330	14,871	31%	
Employee benefits		18,152					39,465	37,209	2,256	6%	40,592	1,127	3%	
<b>Total tenant services</b>	<b>23,737</b>	<b>58,453</b>	<b>5,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>143,841</b>	<b>160,700</b>	<b>(16,859)</b>	<b>-10%</b>	<b>175,609</b>	<b>31,768</b>	<b>18%</b>	
<b>Utilities</b>														
Water	345,426			1,452			355,060	383,862	(28,802)	-8%	418,758	63,698	15%	
Electric	597,076			1,450			608,047	690,557	(82,510)	-12%	753,335	145,288	19%	
Gas	331,971						333,388	498,449	(165,061)	-33%	543,763	210,375	39%	
Other							0	0	0	0%	0	0	0%	
<b>Total utilities</b>	<b>1,274,473</b>	<b>0</b>	<b>19,120</b>	<b>2,902</b>	<b>0</b>	<b>0</b>	<b>1,296,495</b>	<b>1,572,868</b>	<b>(276,373)</b>	<b>-18%</b>	<b>1,715,856</b>	<b>419,361</b>	<b>24%</b>	
<b>Ordinary maintenance</b>														
Labor	686,292			217,181	49,989		1,032,670	1,179,884	(147,214)	-12%	1,228,921	196,251	16%	
Overtime	70,165			1,783	2,948		81,029	72,967	8,062	11%	79,600	(1,429)	-2%	
Employee benefits Maint	294,545			99,308	21,204		462,972	514,977	(52,105)	-10%	561,793	98,921	18%	
Materials	309,899	11,592	34,457	171,485	18,641		546,074	791,994	(245,920)	-31%	863,993	317,919	37%	
Contract Costs	1,250,343	9,325	84,079	506,660	1,691		1,882,729	2,966,808	(1,084,079)	-37%	3,236,518	1,353,789	42%	
<b>Total maintenance</b>	<b>2,611,244</b>	<b>20,917</b>	<b>251,692</b>	<b>996,417</b>	<b>94,473</b>		<b>4,005,374</b>	<b>5,526,629</b>	<b>(1,521,255)</b>	<b>-28%</b>	<b>5,970,825</b>	<b>1,965,451</b>	<b>33%</b>	
<b>Protective Services</b>														
Protective Services	315,881				6,932		337,632	295,653	41,980	14%	322,530	(15,102)	100%	
<b>Total protective services</b>	<b>315,881</b>	<b>0</b>	<b>1,142</b>	<b>0</b>	<b>6,932</b>		<b>337,632</b>	<b>295,653</b>	<b>41,980</b>	<b>14%</b>	<b>322,530</b>	<b>(15,102)</b>	<b>-5%</b>	
<b>General</b>														
Insurance	306,210	60,939	31,241	47,528	4,311		450,229	554,651	(104,422)	-19%	605,074	154,845	26%	
Pilot	138,183						138,183	133,744	4,439	3%	145,903	7,720	5%	
Collection loss	164,094						175,836	104,756	71,080	68%	114,279	(61,557)	-54%	

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY  
October 1, 2019 - August 31, 2020

	LIPH	Section 8 Programs	Scattered Sites	Grants	Corporate	Imperial	ELIMINATIONS	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET		REMAINING AMOUNT	PERCENT
										AMOUNT	PERCENT	BUDGET	PERCENT		
Interest Expense			68,731		17,052			85,783	80,297	5,486	7%	87,556	1,773	2%	
Other general expense	850,723				134	4,195		855,052	794,294	60,759	8%	866,502	11,450	100%	
<b>Total general</b>	<b>1,450,210</b>	<b>60,939</b>	<b>111,714</b>	<b>0</b>	<b>64,714</b>	<b>8,506</b>		<b>1,705,083</b>	<b>1,667,742</b>	<b>37,341</b>	<b>2%</b>	<b>1,819,314</b>	<b>114,231</b>	<b>6%</b>	
<b>Total Operating Expenditures</b>	<b>8,008,270</b>	<b>2,403,574</b>	<b>579,352</b>	<b>172,755</b>	<b>3,716,433</b>	<b>256,050</b>	<b>0</b>	<b>15,136,434</b>	<b>17,583,203</b>	<b>(2,446,769)</b>	<b>-14%</b>	<b>19,247,318</b>	<b>4,110,884</b>	<b>21%</b>	
Other Expenditures								0	0	0	0%	0	0	0%	
Operating Transfer Out								2,940	0	2,940	100%	0	(2,940)	0%	
Casualty Losses								23,100,315	24,341,829	(1,241,514)	-5%	26,554,723	3,454,408	13%	
Housing assistance payments		22,426,661				673,654		23,100,315	24,341,829	(1,241,514)	-5%	26,554,723	3,454,408	13%	
<b>Total Other Expenditures</b>	<b>2,940</b>	<b>22,426,661</b>	<b>0</b>	<b>673,654</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,103,255</b>	<b>24,341,829</b>	<b>(1,238,574)</b>	<b>-5%</b>	<b>26,554,723</b>	<b>3,451,468</b>	<b>13%</b>	
<b>Total Expenditures</b>	<b>8,011,210</b>	<b>24,830,235</b>	<b>579,352</b>	<b>846,409</b>	<b>3,716,433</b>	<b>256,050</b>	<b>0</b>	<b>38,239,689</b>	<b>41,925,032</b>	<b>(3,685,343)</b>	<b>-9%</b>	<b>45,802,041</b>	<b>7,562,352</b>	<b>17%</b>	
<b>Net Income (Loss) Before Depreciation</b>	<b>1,091,319</b>	<b>801,993</b>	<b>120,106</b>	<b>11,864</b>	<b>328,889</b>	<b>71,724</b>	<b>0</b>	<b>2,425,895</b>	<b>473,240</b>	<b>1,952,655</b>	<b>413%</b>	<b>433,440</b>	<b>(1,992,455)</b>	<b>-460%</b>	
Gain/Loss Sales of Real Property								0	0	0	0%	0	0	0%	
Depreciation	2,148,059	6,657	119,511	14,569	17,636	2,469		2,308,901	1,921,710	387,191	20%	2,096,411	(212,490)	0%	
Extra Ordinary Item								0	0	0	0%	0	0	0%	
<b>Net Income (Loss)</b>	<b>(1,056,740)</b>	<b>795,336</b>	<b>595</b>	<b>(2,705)</b>	<b>311,253</b>	<b>69,255</b>	<b>0</b>	<b>116,994</b>	<b>(1,448,470)</b>	<b>1,565,464</b>	<b>108%</b>	<b>(1,662,971)</b>	<b>(1,779,965)</b>	<b>107%</b>	
Debt service			44,130		22,691			66,821	73,354	(6,533)	-9%	80,022	13,201	16%	
Capital Exp/Long Term Improvements	284,070		5,014		36,665			325,749	28,600	297,149	1039%	28,600	(297,149)	-1039%	
Replacement Reserve Pymts								0	12,100	(12,100)	-100%	13,200	13,200	0%	
Extra Ordinary Item								0	0	0	0%	0	0	0%	
Depreciation Add Back	2,148,059	6,657	119,511	14,569	17,636	2,469		2,308,901	1,921,710	387,191	20%	2,096,411	(212,490)	-10%	
<b>Net cash increase (used) in operations</b>	<b>807,249</b>	<b>801,993</b>	<b>70,962</b>	<b>(24,801)</b>	<b>306,198</b>	<b>71,724</b>	<b>0</b>	<b>2,033,325</b>	<b>359,187</b>	<b>1,674,138</b>	<b>466%</b>	<b>311,618</b>	<b>(1,721,707)</b>	<b>6</b>	



**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Low Income Public Housing**  
**As of August 31, 2020**

	2020	2019	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	3,893,179	3,594,969	298,210	8.30%
Restricted Cash	365,217	353,940	11,277	3.19%
Accounts receivable-tenants, net	96,215	31,777	64,438	202.78%
Accounts receivable-interest	-	-	-	-
Accounts receivable-other	83,755	-	83,755	100.00%
Prepaid Expenses	110,238	81,090	29,148	35.95%
Inventories	128,459	122,615	5,844	4.77%
<b>Total Current Assets</b>	<b>4,677,063</b>	<b>4,184,391</b>	<b>492,672</b>	<b>11.77%</b>
Fixed Assets	80,955,407	79,393,014	1,562,393	1.97%
Less Accumulated Depreciation	(61,739,078)	(59,372,223)	(2,366,855)	-3.99%
<b>Net Fixed Assets</b>	<b>19,216,329</b>	<b>20,020,791</b>	<b>(804,462)</b>	<b>-4.02%</b>
Deferred Outflow of Resources	277,177	277,177	-	0.00%
<b>Total Assets</b>	<b>24,170,569</b>	<b>24,482,359</b>	<b>(311,790)</b>	<b>-1.27%</b>
<b>Liabilities</b>				
Accounts payable	1,115	12,907	(11,792)	-91.36%
Accrued Liabilities	184,013	183,979	34	0.02%
Current Portion Long Term Debt	-	-	-	-
Security Deposits/FSS Escrows	174,261	162,486	11,775	7.25%
Deferred Revenue	15,714	12,575	3,139	24.96%
<b>Total Current Liabilities</b>	<b>375,103</b>	<b>371,947</b>	<b>3,156</b>	<b>0.85%</b>
Notes Payable-Noncurrent	625,000	625,000	-	0.00%
Other	559,856	570,411	(10,555)	-1.85%
<b>Total Noncurrent Liabilities</b>	<b>1,184,856</b>	<b>1,195,411</b>	<b>(10,555)</b>	<b>-0.88%</b>
Defered Inflow of Resources	14,326	14,326	-	0.00%
<b>Total Liabilities</b>	<b>1,574,285</b>	<b>1,581,684</b>	<b>(7,399)</b>	<b>-0.47%</b>
<b>Equity</b>				
Investment in capital assets,net	18,591,329	18,825,380	(234,051)	-1.24%
Unrestricted net assets	5,061,695	4,845,487	216,208	4.46%
Restricted net assets	-	-	-	-
Net income	(1,056,740)	(770,192)	(286,548)	-37.20%
<b>Total Equity</b>	<b>22,596,284</b>	<b>22,900,675</b>	<b>(304,391)</b>	<b>-1.33%</b>
<b>Total Liabilities and Equit</b>	<b>24,170,569</b>	<b>24,482,359</b>	<b>(311,790)</b>	<b>-1.27%</b>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Low Income Public Housing**  
**October 1, 2019 -August 31, 2020**

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
<b>Operating Income</b>				
HUD subsidy/grants	5,488,993	4,821,048	667,945	13.85%
Dwelling rents	2,480,780	2,594,047	(113,267)	-4.37%
Excess utilities & other	175,526	286,438	(110,912)	-38.72%
Transfer in	813,613	710,000	103,613	14.59%
Other income	143,136	67,469	75,667	112.15%
Interest on general fund	481	-	481	100.00%
<b>Total Income</b>	<b>9,102,529</b>	<b>8,479,002</b>	<b>623,527</b>	<b>7.35%</b>
<b>Operating Expenditures</b>				
Administrative	2,323,725	2,520,387	(196,662)	-7.80%
Tenant Services	23,737	41,736	(17,999)	-43.13%
Utilities	1,274,473	1,543,239	(268,766)	-17.42%
Maintenance	2,611,244	2,393,364	217,880	9.10%
Protective Services	315,881	279,611	36,270	12.97%
General	1,459,210	1,353,783	105,427	7.79%
<b>Total Operating Expenses</b>	<b>8,008,270</b>	<b>8,132,120</b>	<b>(123,850)</b>	<b>-1.52%</b>
<b>Other Expenditures</b>				
Operating Transfer Out	-	-	-	-
Casualty Loss	2,940	-	2,940	100.00%
Housing Assistance Payments	-	-	-	-
<b>Total Other Expenditures</b>	<b>2,940</b>	<b>-</b>	<b>2,940</b>	<b>100.00%</b>
<b>Total Expenditures</b>	<b>8,011,210</b>	<b>8,132,120</b>	<b>(120,910)</b>	<b>-1.49%</b>
<b>Net Income (Loss) before depreciation</b>	<b>1,091,319</b>	<b>346,882</b>	<b>744,437</b>	<b>214.61%</b>
Depreciation expense	2,148,059	1,839,776	308,283	16.76%
<b>Net Income (Loss)</b>	<b>(1,056,740)</b>	<b>(1,492,894)</b>	<b>436,154</b>	<b>29.22%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	284,070	-	284,070	100.00%
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	2,148,059	1,839,776	308,283	16.76%
<b>Cash Increase (Decrease)</b>	<b>807,249</b>	<b>346,882</b>	<b>460,367</b>	<b>132.72%</b>

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Voucher Programs (Section 8)**  
**As of August 31, 2020**

	2020	2019	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	252,211	168,223	83,988	49.93%
Restricted Cash	621,747	385,028	236,719	61.48%
Accounts receivable-other	94,595	60,343	34,252	56.76%
Prepaid Expenses	15,867	20,075	(4,208)	-20.96%
<b>Total Current Assets</b>	<b>984,420</b>	<b>633,669</b>	<b>350,751</b>	<b>55.35%</b>
Fixed Assets	324,035	324,034	1	0.00%
Less Accumulated Depreciation	(314,268)	(307,005)	(7,263)	-2.37%
<b>Net Fixed Assets</b>	<b>9,767</b>	<b>17,029</b>	<b>(7,262)</b>	<b>-42.64%</b>
Deferred Outflow of Resources	188,862	188,503	359	0.19%
<b>Total Assets</b>	<b>1,183,049</b>	<b>839,201</b>	<b>343,848</b>	<b>40.97%</b>
<b>Liabilities</b>				
Accounts payable	27,462	(12,177)	39,639	325.52%
Accrued Liabilities	120,288	59,057	61,231	103.68%
Security Deposits/FSS Escrows	176,188	138,047	38,141	27.63%
Deferred Revenue	243,904	-	243,904	100.00%
<b>Total Current Liabilities</b>	<b>567,842</b>	<b>184,927</b>	<b>382,915</b>	<b>207.06%</b>
Notes Payable-Corporate	-	850,210	(850,210)	-100.00%
Other	398,038	406,367	(8,329)	-2.05%
<b>Total Noncurrent Liabilities</b>	<b>398,038</b>	<b>1,256,577</b>	<b>(858,539)</b>	<b>-68.32%</b>
Deferred Inflow of Resources	9,177	9,177	-	0.00%
<b>Total Liabilities</b>	<b>975,057</b>	<b>1,450,681</b>	<b>(475,624)</b>	<b>-32.79%</b>
<b>Equity</b>				
Investment in capital assets,net	9,767	18,845	(9,078)	-48.17%
Unrestricted net assets	(1,042,670)	(937,014)	(105,656)	-11.28%
Restricted net assets	445,559	176,720	268,839	152.13%
Net income-HAP	(70,265)	114,698	(184,963)	-161.26%
Net income	865,601	15,271	850,330	5568.27%
<b>Total Equity</b>	<b>207,992</b>	<b>(611,480)</b>	<b>819,472</b>	<b>134.01%</b>
<b>Total Liabilities and Equity</b>	<b>1,183,049</b>	<b>839,201</b>	<b>343,848</b>	<b>40.97%</b>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Voucher Programs (Section 8)**  
**October 1, 2019 -August 31, 2020**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Unrestricted - Administrative</b>				
HUD Admin Fee	3,262,349	2,577,561	684,788	26.57%
Other income	12,232	-	12,232	100.00%
Interest interest Income	1,251	-	1,251	100.00%
<b>Total Income</b>	<b>3,275,832</b>	<b>2,577,561</b>	<b>698,271</b>	<b>27.09%</b>
Administrative	2,263,265	2,388,105	(124,840)	-5.23%
Tenant Services	58,453	59,084	(631)	-1.07%
Utilities	-	-	-	-
Maintenance	20,917	14,025	6,892	49.14%
Protective Services	-	-	-	-
General	60,939	78,111	(17,172)	-21.98%
<b>Total Operating Expenses</b>	<b>2,403,574</b>	<b>2,539,325</b>	<b>(135,751)</b>	<b>-5.35%</b>
<b>Net Income (Loss) before depreciation</b>	<b>872,258</b>	<b>38,236</b>	<b>834,022</b>	<b>2181.25%</b>
Depreciation expense	6,657	6,657	-	0.00%
<b>Net Income (Loss)</b>	<b>865,601</b>	<b>31,579</b>	<b>834,022</b>	<b>2641.07%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	850,210	-	850,210	100.00%
Capital Exp/Long Term Improvements	-	-	-	-
Depreciation expense add back	6,657	6,657	-	0.00%
<b>Cash Increase (Decrease)</b>	<b>22,048</b>	<b>38,236</b>	<b>(16,188)</b>	<b>-42.34%</b>

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Restricted - HAP</b>				
HUD subsidy/grants	22,311,037	23,686,505	(1,375,468)	-5.81%
Other income	45,359	-	45,359	100.00%
<b>Total Income</b>	<b>22,356,396</b>	<b>23,686,505</b>	<b>(1,330,109)</b>	<b>-5.62%</b>
Housing Assistance Payments	22,426,661	23,686,505	(1,259,844)	-5.32%
<b>Total Expenditures</b>	<b>22,426,661</b>	<b>23,686,505</b>	<b>(1,259,844)</b>	<b>-5.32%</b>
<b>Net Income (Loss)</b>	<b>(70,265)</b>	<b>-</b>	<b>(70,265)</b>	<b>-100.00%</b>

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Scattered Sites (Plaza and Drayton Pines)**  
**As of August 31, 2020**

	2020	2019	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	59,001	54,363	4,638	8.53%
Restricted Cash	26,986	20,033	6,953	34.71%
Accounts receivable-tenants, net	16,331	9,936	6,395	64.36%
Accounts receivable-other	-	-	-	0.00%
Prepaid Expenses	16,617	17,533	(916)	-5.22%
Inventories	-	-	-	-
<b>Total Current Assets</b>	<b>118,935</b>	<b>101,865</b>	<b>17,070</b>	<b>16.76%</b>
Fixed Assets	8,764,931	8,759,917	5,014	0.06%
Less Accumulated Depreciation	(5,825,339)	(5,629,344)	(195,995)	-3.48%
<b>Net Fixed Assets</b>	<b>2,939,592</b>	<b>3,130,573</b>	<b>(190,981)</b>	<b>-6.10%</b>
Deferred Outflow of Resources	20,332	20,332	-	0.00%
<b>Total Assets</b>	<b>3,078,859</b>	<b>3,252,770</b>	<b>(173,911)</b>	<b>-5.35%</b>
<b>Liabilities</b>				
Accounts payable	8,248	2,675	5,573	208.34%
Accrued Liabilities	8,931	711	8,220	100.00%
Current Portion Long Term Debt	50,462	51,709	(1,247)	-2.41%
Security Deposits/FSS Escrows	21,193	20,458	735	3.59%
Deferred Revenue	8,054	21,681	(13,627)	-62.85%
<b>Total Current Liabilities</b>	<b>96,888</b>	<b>97,234</b>	<b>(346)</b>	<b>-0.36%</b>
Notes Payable-Corporate	216,982	270,982	(54,000)	-19.93%
LT Debt/Other Liabilities	5,069,483	5,130,458	(60,975)	-1.19%
<b>Total Noncurrent Liabilities</b>	<b>5,286,465</b>	<b>5,401,440</b>	<b>(114,975)</b>	<b>-2.13%</b>
Deferred Inflow of Resources	477	477	-	0.00%
<b>Total Liabilities</b>	<b>5,383,830</b>	<b>5,499,151</b>	<b>(115,321)</b>	<b>-2.10%</b>
<b>Equity</b>				
Investment in capital assets, net	(2,186,533)	(1,989,603)	(196,930)	-9.90%
Unrestricted net assets	(119,033)	(253,599)	134,566	53.06%
Restricted net assets	-	-	-	-
Net income	595	(3,179)	3,774	118.72%
<b>Total Equity</b>	<b>(2,304,971)</b>	<b>(2,246,381)</b>	<b>(58,590)</b>	<b>-2.61%</b>
<b>Total Liabilities and Equity</b>	<b>3,078,859</b>	<b>3,252,770</b>	<b>(173,911)</b>	<b>-5.35%</b>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Scattered Sites (Plaza and Drayton Pines)**  
**October 1, 2019 -August 31, 2020**

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
<b>Operating Income</b>				
Dwelling rents	689,918	678,333	11,585	1.71%
Excess utilities & other	9,389	12,025	(2,636)	-21.92%
Transfer in	-	-	-	-
Other income	-	-	-	-
Interest on general fund	151	-	151	100.00%
<b>Total Income</b>	<u>699,458</u>	<u>690,358</u>	<u>9,100</u>	<u>1.32%</u>
<b>Operating Expenditures</b>				
Administrative	190,284	185,637	4,647	2.50%
Tenant Services	5,400	-	5,400	100.00%
Utilities	19,120	28,126	(9,006)	-32.02%
Maintenance	251,692	197,646	54,046	27.34%
Protective Services	1,142	1,375	(233)	-16.95%
General	111,714	92,926	18,788	20.22%
<b>Total Operating Expenses</b>	<u>579,352</u>	<u>505,710</u>	<u>73,642</u>	<u>14.56%</u>
<b>Net Income (Loss) before depreciation</b>	120,106	184,648	(64,542)	-34.95%
Depreciation expense	<u>119,511</u>	<u>46,488</u>	<u>73,023</u>	<u>157.08%</u>
<b>Net Income (Loss)</b>	<u>595</u>	<u>138,160</u>	<u>(137,565)</u>	<u>-99.57%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	44,130	64,187	(20,057)	-31.25%
Capital Exp/Long Term Improvements	5,014	-	5,014	100.00%
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	<u>119,511</u>	<u>46,488</u>	<u>73,023</u>	<u>157.08%</u>
<b>Cash Increase (Decrease)</b>	<u>70,962</u>	<u>120,461</u>	<u>(49,499)</u>	<u>-41.09%</u>



**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Central Office Cost Center**  
**As of August 31, 2020**

	2020	2019	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	14,666	(1,125,404)	1,140,070	101.30%
Accounts receivable-interest	2,232,872	2,195,453	37,419	1.70%
Accounts receivable-other	497,798	475,592	22,206	4.67%
Prepaid Expenses	15,747	44,175	(28,428)	-64.35%
Inventories	1,269	1,269	-	0.00%
<b>Total Current Assets</b>	<b>2,762,352</b>	<b>1,591,085</b>	<b>1,171,267</b>	<b>73.61%</b>
Fixed Assets	3,251,902	3,244,895	7,007	0.22%
Less Accumulated Depreciation	(2,497,806)	(2,477,983)	(19,823)	-0.80%
<b>Net Fixed Assets</b>	<b>754,096</b>	<b>766,912</b>	<b>(12,816)</b>	<b>-1.67%</b>
Mortgage Receivable	12,073,559	12,115,698	(42,139)	-0.35%
Notes receivable- FEV	82,000	-	82,000	100.00%
Notes receivable- HCVP	-	850,210	(850,210)	-100.00%
Notes receivable- Others	312,000	312,000	-	0.00%
<b>Total Other Assets</b>	<b>12,467,559</b>	<b>13,277,908</b>	<b>(810,349)</b>	<b>-6.10%</b>
Deferred Outflow of Resources	456,619	456,619	-	0.00%
<b>Total Assets</b>	<b>16,440,626</b>	<b>16,092,524</b>	<b>348,102</b>	<b>2.16%</b>
<b>Liabilities</b>				
Accounts payable	191,292	202,136	(10,844)	-5.36%
Accrued Liabilities	122,371	52,327	70,044	133.86%
Deferred Revenue	366,038	366,038	-	0.00%
<b>Total Current Liabilities</b>	<b>679,701</b>	<b>620,501</b>	<b>59,200</b>	<b>9.54%</b>
Line of Credit	487,309	500,000	(12,691)	-2.54%
Other	1,439,039	1,462,785	(23,746)	-1.62%
<b>Total Noncurrent Liabilities</b>	<b>1,926,348</b>	<b>1,962,785</b>	<b>(36,437)</b>	<b>-1.86%</b>
Deferred Inflow of Resources	16,500	16,500	-	0.00%
<b>Total Liabilities</b>	<b>2,622,549</b>	<b>2,599,786</b>	<b>22,763</b>	<b>0.88%</b>
<b>Equity</b>				
Investment in capital assets,net	754,096	774,344	(20,248)	-2.61%
Unrestricted net assets	12,752,728	13,240,128	(487,400)	-3.68%
Restricted net assets	-	-	-	-
Net income	311,253	(521,734)	832,987	159.66%
<b>Total Equity</b>	<b>13,818,077</b>	<b>13,492,738</b>	<b>325,339</b>	<b>2.41%</b>
<b>Total Liabilities and Equity</b>	<b>16,440,626</b>	<b>16,092,524</b>	<b>348,102</b>	<b>2.16%</b>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Central Office Cost Center**  
**October 1, 2019 -August 31, 2020**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	
			<b>Amount</b>	<b>Percentage</b>
<b>Operating Income</b>				
Other income	1,288,122	3,162,905	(1,874,783)	-59.27%
Management fees	2,392,235	2,266,298	125,937	5.56%
Interest on Hope VI Receivable	357,143	358,519	(1,376)	-0.38%
Interest on general fund	7,822	-	7,822	100.00%
<b>Total Income</b>	<u>4,045,322</u>	<u>5,787,722</u>	<u>(1,742,400)</u>	<u>-30.11%</u>
<b>Operating Expenditures</b>				
Administrative	2,652,400	3,058,512	(406,112)	-13.28%
Tenant Services	-	-	-	-
Utilities	2,902	1,375	1,527	111.05%
Maintenance	996,417	2,755,567	(1,759,150)	-63.84%
Protective Services	-	-	-	-
General	64,714	141,628	(76,914)	-54.31%
<b>Total Operating Expenses</b>	<u>3,716,433</u>	<u>5,957,082</u>	<u>(2,240,649)</u>	<u>-37.61%</u>
<b>Net Income (Loss) before depreciation</b>	328,889	(169,360)	498,249	294.20%
Depreciation expense	17,636	16,349	1,287	7.87%
<b>Net Income (Loss)</b>	<u>311,253</u>	<u>(185,709)</u>	<u>496,962</u>	<u>267.60%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	(827,519)	9,167	(836,686)	-9127.48%
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	17,636	16,349	1,287	7.87%
<b>Cash Increase (Decrease)</b>	<u>1,156,408</u>	<u>(178,527)</u>	<u>1,334,935</u>	<u>747.75%</u>

**Housing Authority of Winston-Salem**  
**Balance Sheet**  
**Imperial Property Management**  
**As of August 31, 2020**

	2020	2019	Variance	
			Amount	Percentage
<b>Assets</b>				
Unrestricted cash	243,344	142,710	100,634	70.52%
Prepaid Expenses	1,890	428	1,462	341.59%
Inventories	-	-	-	-
<b>Total Current Assets</b>	<b>245,234</b>	<b>143,138</b>	<b>102,096</b>	<b>71.33%</b>
Fixed Assets	13,470	13,470	-	0.00%
Less Accumulated Depreciation	(13,470)	(10,589)	(2,881)	-27.21%
<b>Net Fixed Assets</b>	<b>-</b>	<b>2,881</b>	<b>(2,881)</b>	<b>-100.00%</b>
Notes receivable- Others	-	70,000	(70,000)	-100.00%
<b>Total Other Assets</b>	<b>-</b>	<b>70,000</b>	<b>(70,000)</b>	<b>-100.00%</b>
Deferred Outflow of Resources	-	-	-	-
<b>Total Assets</b>	<b>245,234</b>	<b>216,019</b>	<b>29,215</b>	<b>13.52%</b>
<b>Liabilities</b>				
Accounts payable	-	-	-	0.00%
Accrued Liabilities	3,672	(203)	3,875	1908.87%
Deferred Revenue	-	-	-	-
<b>Total Current Liabilities</b>	<b>3,672</b>	<b>(203)</b>	<b>3,875</b>	<b>1908.87%</b>
Notes Payable-Corporate	-	-	-	-
Other	8,290	-	8,290	100.00%
<b>Total Noncurrent Liabilities</b>	<b>8,290</b>	<b>-</b>	<b>8,290</b>	<b>100.00%</b>
Deferred Inflow of Resources	-	-	-	-
<b>Total Liabilities</b>	<b>11,962</b>	<b>(203)</b>	<b>12,165</b>	<b>5992.61%</b>
<b>Equity</b>				
Investment in capital assets,net	-	4,939	(4,939)	-100.00%
Unrestricted net assets	-	154,938	(154,938)	-100.00%
Restricted net assets	164,017	-	164,017	100.00%
Net income	69,255	56,345	12,910	22.91%
<b>Total Equity</b>	<b>233,272</b>	<b>216,222</b>	<b>17,050</b>	<b>7.89%</b>
<b>Total Liabilities and Equity</b>	<b>245,234</b>	<b>216,019</b>	<b>29,215</b>	<b>13.52%</b>

**Housing Authority of the City of Winston- Salem**  
**Revenue and Expense Statement**  
**Imperial Property Management**  
**October 1, 2019 -August 31, 2020**

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
<b>Operating Income</b>				
Other income	73,333	73,333	-	0.00%
Management fees	254,174	246,473	7,701	3.12%
Interest on general fund	267	-	267	100%
<b>Total Income</b>	<u>327,774</u>	<u>319,806</u>	<u>7,968</u>	<u>2.49%</u>
<b>Operating Expenditures</b>				
Administrative	146,139	145,187	952	0.66%
Tenant Services	-	-	-	-
Utilities	-	128	(128)	-100.00%
Maintenance	94,473	112,954	(18,481)	-16.36%
Protective Services	6,932	-	6,932	100.00%
General	8,506	1,294	7,212	557.34%
<b>Total Operating Expenses</b>	<u>256,050</u>	<u>259,563</u>	<u>(3,513)</u>	<u>-1.35%</u>
<b>Net Income (Loss) before depreciation</b>	71,724	60,243	11,481	19.06%
Depreciation expense	2,469	2,264	205	9.05%
<b>Net Income (Loss)</b>	<u>69,255</u>	<u>57,979</u>	<u>11,276</u>	<u>19.45%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Extraordinary Item	-	-	-	-
Depreciation expense add back	2,469	2,264	205	9.05%
<b>Cash Increase (Decrease)</b>	<u>71,724</u>	<u>60,243</u>	<u>11,481</u>	<u>19.06%</u>

# HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM

## BALANCE SHEET & RATIO DATA

As of 8/31/2020

BALANCE SHEET SUMMARY												
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines

<b>1000-00-000 ASSETS</b>												
1300-00-000 TOTAL CURRENT ASSETS	1,027,576.70	1,126,576.81	513,949.17	574,792.13	438,838.95	164,169.42	193,597.53	201,836.42	94,316.37	324,343.08	101,227.73	38,038.96
1499-00-000 TOTAL NONCURRENT ASSETS	2,399,280.29	2,409,431.14	1,099,597.93	899,300.07	496,822.05	1,318,888.86	2,900,274.51	4,359,166.85	3,333,566.57	0.00	60,572.34	2,879,019.19
<b>1999-00-000 TOTAL ASSETS</b>	<b>3,426,856.99</b>	<b>3,536,007.95</b>	<b>1,613,547.10</b>	<b>1,474,092.20</b>	<b>935,661.00</b>	<b>1,483,058.28</b>	<b>3,093,872.04</b>	<b>4,561,003.27</b>	<b>3,427,882.94</b>	<b>324,343.08</b>	<b>161,800.07</b>	<b>2,917,058.15</b>

<b>2000-00-000 LIABILITIES &amp; EQUITY</b>												
2299-00-000 TOTAL CURRENT LIABILITIES	134,628.31	195,849.21	138,301.41	150,058.33	87,257.55	35,794.69	49,655.50	63,675.04	26,139.43	1,826.80	263,303.95	89,671.26
2399-00-000 TOTAL NONCURRENT LIABILITIES	9,065.60	16,674.11	9,363.63	9,459.22	7,880.88	3,754.25	3,572.08	2,255.45	627,528.25	0.00	2,740,994.25	2,289,861.61
<b>2499-00-000 TOTAL LIABILITIES</b>	<b>143,693.91</b>	<b>212,523.32</b>	<b>147,665.04</b>	<b>159,517.55</b>	<b>95,138.43</b>	<b>39,548.94</b>	<b>53,227.58</b>	<b>65,930.49</b>	<b>653,667.68</b>	<b>1,826.80</b>	<b>3,004,298.20</b>	<b>2,379,532.87</b>

<b>2800-00-000 EQUITY</b>												
2899-00-000 TOTAL EQUITY	3,283,106.22	3,323,484.63	1,465,882.06	1,314,574.65	840,522.57	1,443,509.34	3,040,644.46	4,495,072.78	2,774,215.26	322,516.28	-2,842,498.13	537,525.28
<b>2999-00-000 TOTAL LIABILITIES AND EQUITY</b>	<b>3,426,800.13</b>	<b>3,536,007.95</b>	<b>1,613,547.10</b>	<b>1,474,092.20</b>	<b>935,661.00</b>	<b>1,483,058.28</b>	<b>3,093,872.04</b>	<b>4,561,003.27</b>	<b>3,427,882.94</b>	<b>324,343.08</b>	<b>161,800.07</b>	<b>2,917,058.15</b>

CURRENT RATIO												
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines

TOTAL CURRENT ASSETS	1,027,576.70	1,126,576.81	513,949.17	574,792.13	438,838.95	164,169.42	193,597.53	201,836.42	94,316.37	324,343.08	101,227.73	38,038.96
TOTAL CURRENT LIABILITIES	134,628.31	195,849.21	138,301.41	150,058.33	87,257.55	35,794.69	49,655.50	63,675.04	26,139.43	1,826.80	263,303.95	89,671.26
<b>CURRENT RATIO</b>	<b>7.63</b>	<b>5.75</b>	<b>3.72</b>	<b>3.83</b>	<b>5.03</b>	<b>4.59</b>	<b>3.90</b>	<b>3.17</b>	<b>3.61</b>	<b>177.55</b>	<b>0.38</b>	<b>0.42</b>

QUICK RATIO (Does not include inventory)												
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines

TOTAL CURRENT ASSETS (less inventory)	991,005.59	1,062,277.69	508,454.50	568,945.04	429,679.06	161,571.42	190,946.11	200,210.28	94,105.21	324,343.08	101,227.73	38,038.96
TOTAL CURRENT LIABILITIES	134,628.31	195,849.21	138,301.41	150,058.33	87,257.55	35,794.69	49,655.50	63,675.04	26,139.43	1,826.80	263,303.95	89,671.26
<b>QUICK RATIO</b>	<b>7.36</b>	<b>5.42</b>	<b>3.68</b>	<b>3.79</b>	<b>4.92</b>	<b>4.51</b>	<b>3.85</b>	<b>3.14</b>	<b>3.60</b>	<b>177.55</b>	<b>0.38</b>	<b>0.42</b>

**HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM**  
**INCOME and EXPENSE DATA**  
 10/1/2019 - 8/31/2020

	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
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<b>3000-00-000 INCOME</b>												
3199-00-000 NET TENANT INCOME	459,310.57	563,447.13	377,545.00	486,070.01	308,429.00	88,854.53	122,873.30	138,634.00	102,050.76	9,092.00	370,545.71	328,761.70
3499-00-000 TOTAL GRANT INCOME	1,274,473.60	1,330,091.32	630,678.50	544,708.45	220,953.23	194,941.51	188,617.87	158,626.70	40,512.62	0.00	0.00	0.00
3699-00-000 TOTAL OTHER INCOME	107,138.32	2,173.92	119,400.36	95,768.97	247,040.40	16,062.41	50.26	49.35	1,156.54	323,483.00	23.23	128.05
<b>3999-00-000 TOTAL INCOME</b>	<b>1,840,922.49</b>	<b>1,895,712.37</b>	<b>1,127,623.86</b>	<b>1,126,547.43</b>	<b>776,422.63</b>	<b>299,858.45</b>	<b>311,541.43</b>	<b>297,310.05</b>	<b>143,719.92</b>	<b>332,575.00</b>	<b>370,568.94</b>	<b>328,889.75</b>

<b>4000-00-000 EXPENSES</b>												
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	450,789.23	496,378.10	379,122.27	370,795.07	233,996.18	106,795.21	108,664.51	96,090.62	63,623.63	1,334.90	122,200.59	68,082.23
4299-00-000 TOTAL TENANT SERVICES EXPENSES	4,735.00	2,250.00	4,950.00	4,419.56	7,382.00	0.00	0.00	0.00	0.00	0.00	0.00	5,400.00
4399-00-000 TOTAL UTILITY EXPENSES	405,283.43	361,939.91	188,089.89	157,288.19	98,601.71	4,146.58	17,808.24	33,646.31	6,845.18	824.01	9,564.38	9,556.05
4499-00-000 TOTAL MAINTENANCE EXPENSES	653,486.28	583,355.85	358,659.55	344,355.95	258,265.28	129,548.86	111,639.66	87,916.69	62,328.41	5,762.01	163,703.25	87,988.71
4499-99-000 TOTAL PROTECTIVE SERVICES	40,391.25	42,978.20	66,536.37	81,924.07	55,923.41	8,094.16	11,612.52	4,670.59	3,750.52	0.00	-415.05	1,556.75
4599-00-000 TOTAL GENERAL EXPENSES	103,819.14	118,297.10	115,604.12	123,052.45	43,144.35	22,350.80	33,197.75	26,822.95	23,028.64	2,137.80	23,881.55	19,101.45
4699-00-000 TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	2,940.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4899-00-000 TOTAL FINANCING EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,730.67
5999-00-000 TOTAL NONOPERATING ITEMS	567,119.66	512,615.11	157,377.29	113,650.99	56,508.62	275,009.78	139,316.54	161,095.77	121,235.19	0.00	20,137.69	99,373.99
<b>8000-00-000 TOTAL EXPENSES</b>	<b>2,228,563.99</b>	<b>2,117,814.27</b>	<b>1,270,339.49</b>	<b>1,195,486.28</b>	<b>753,821.55</b>	<b>545,945.39</b>	<b>422,239.22</b>	<b>410,242.93</b>	<b>280,811.57</b>	<b>10,058.72</b>	<b>339,072.41</b>	<b>359,789.85</b>
<b>TOTAL EXPENSES (NO DEPRECIATION)</b>	<b>1,661,444.33</b>	<b>1,605,199.16</b>	<b>1,112,962.20</b>	<b>1,081,835.29</b>	<b>697,312.93</b>	<b>270,935.61</b>	<b>282,922.68</b>	<b>249,147.16</b>	<b>159,576.38</b>	<b>10,058.72</b>	<b>318,934.72</b>	<b>260,415.86</b>

**NET INCOME (LOSS) NO DEPRECIATION**      **179,478.16**      **290,513.21**      **14,661.66**      **44,712.14**      **79,109.70**      **28,922.84**      **28,618.75**      **48,162.89**      **-15,856.46**      **322,516.28**      **51,634.22**      **68,473.89**

	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
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NET INCOME (LOSS)	-387,641.50	-222,101.90	-142,715.63	-68,938.85	22,601.08	-246,086.94	-110,697.79	-112,932.88	-137,091.65	322,516.28	31,496.53	-30,900.10
Capital Expense/Long Term Improvements	-111,033.00	-117,161.00	-17,550.00	-10,513.00	-27,813.00						-5,014.00	
Replacement Reserve Payments												
Extraordinary Items												
Depreciation Add Back	567,119.66	512,615.11	157,377.29	113,650.99	56,508.62	275,009.78	139,316.54	161,095.77	121,235.19	0.00	20,137.69	99,373.99
Net Cash Increase (Used) in Operations	68,445.16	173,352.21	-2,888.34	34,199.14	51,296.70	28,922.84	28,618.75	48,162.89	-15,856.46	322,516.28	46,620.22	68,473.89

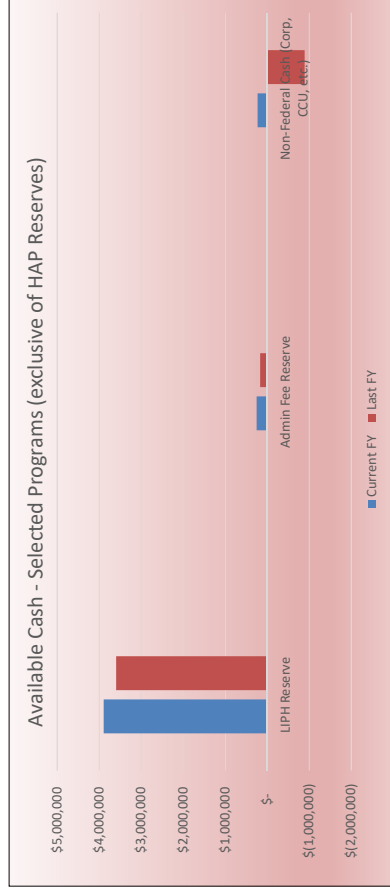
	003lr Piedmont	006lr Cleveland	008lr Sunrise	009lr Crystal	012lr Healy	021lr Townview	022lr The Oaks	037lr Actual	038lr Camden Station	040lr Brookside View	160mr Plaza	165mr Drayton Pines
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# of Housing Units	240	244	195	201	106	49	48	50	30	2	78	44
Rental Months Year To Date	11	11	11	11	11	11	11	11	11	1	11	11
# Unit Months Year to Date	2,640	2,684	2,145	2,211	1,166	539	528	550	330	2	858	484
Average Rent Per Unit Month	149.66	184.22	167.44	215.39	262.43	159.63	227.89	247.94	297.05	4,531.00	425.32	671.47
Average Subsidy Per Unit	464.27	442.97	273.80	213.77	166.45	358.99	354.61	286.62	120.67	-	-	-
Average Operating Expense Per Unit	613.93	627.20	441.24	429.16	428.88	518.62	582.49	534.57	417.73	4,531.00	425.32	671.47
	629.33	598.06	518.86	489.30	598.04	502.66	535.84	452.99	483.56	5,029.36	371.72	538.05

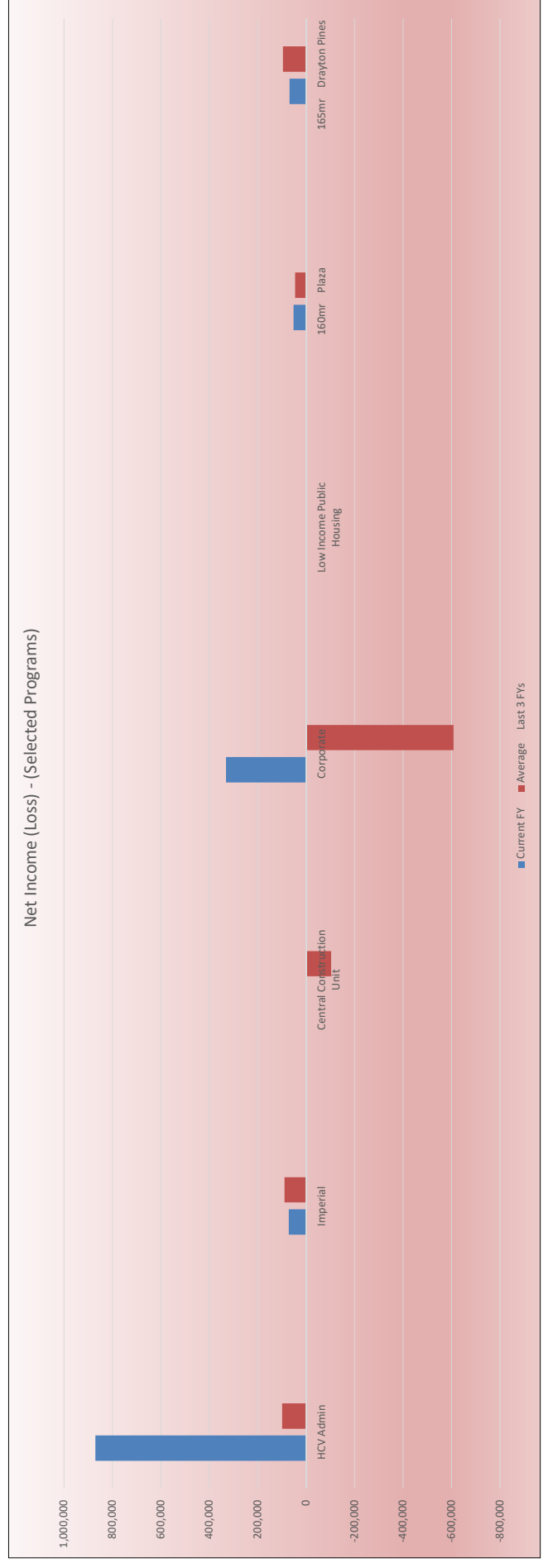


## HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM FINANCIAL DASHBOARD - Selected Programs

8/31/2020	AVAILABLE CASH (exclusive of HAP Reserves)	Current FY	Last FY	Change Over Prior FY
	<b>LIPH Reserve</b>	\$ 3,893,179	\$ 3,593,656	\$ 299,523
	<b>Admin Fee Reserve</b>	252,211	165,266	86,945
	<b>Non-Federal Cash (Corp, CCU, etc.)</b>	228,479	(890,108)	1,118,587
	<b>Total Available Cash (excludes HAP reserve)</b>	\$ 4,373,869	\$ 2,868,814	\$ 1,505,055



NET INCOME (LOSS) - (Selected Programs)	Current FY	Current Budget	Average 3 FYs	Last 3 FYs
10/1/2019 - 8/31/2020				
HCV Admin	869,906	38,236	99,063	99,063
Imperial	71,724	60,243	89,037	89,037
Central Construction Unit	(1,198)	(3,413)	(103,244)	(103,244)
Corporate	330,087	(165,947)	(609,195)	(609,195)
003lr Piedmont	179,478	(25,105)	467,637	467,637
006lr Cleveland	290,513	37,671	558,670	558,670
008lr Sunrise	14,662	29,598	184,549	184,549
009lr Crystal	44,712	29,928	107,788	107,788
012lr Healy	79,110	22,575	78,388	78,388
021lr Townview	28,922	(9,032)	63,669	63,669
022lr Stoney Glen	28,618	50,983	46,285	46,285
037lr The Oaks	48,163	1,368	65,125	65,125
038lr Camden Station	(15,856)	1,973	37,029	37,029
040lr Brookside View	322,517	264,000	-	-
160mr Plaza	51,634	71,247	45,718	45,718
165mr Drayton Pines	68,474	113,401	95,604	95,604
<b>Total Selected Programs</b>	\$ 2,411,466	\$ 517,726	\$ 1,226,121	\$ 1,226,121
<b>Depreciation</b>	(2,250,203)	(1,911,534)	(2,374,638)	(2,374,638)
<b>Total Selected Programs Net of Depreciation</b>	\$ 161,263	\$ (1,393,808)	\$ (1,148,517)	\$ (1,148,517)



**RESOLUTION NO. 2135**

**RESOLUTION AUTHORIZING THE HAWS BOARD OF COMMISSIONERS TO APPROVE AN INCREASE IN THE HOUSING AUTHORITY OF WINSTON-SALEM HOUSING CHOICE VOUCHER PAYMENT STANDARDS FOR ZERO, ONE, TWO, THREE AND FOUR BEDROOM UNITS.**

**WHEREAS**, the Housing Authority must establish Payment Standards between 90 percent and 110 percent of the HUD published Fair Market Rent (FMR) for each unit size (number of bedrooms);

**WHEREAS**, the Payment Standard is defined as the maximum monthly assistance for a family assisted in the voucher program (before deducting the total tenant payment by the family) and the Payment Standard is used to calculate the monthly housing assistance payment for the family;

**WHEREAS**, the Housing Authority's current Payment Standards are as follows:

0 Bedroom - \$597  
1 Bedroom - \$611  
2 Bedroom - \$753  
3 Bedroom - \$1038  
4 Bedroom - \$1229

and the Housing Authority proposes to increase Payment Standards effective November 1, 2020, to represent 100 percent of the Fair Market Rents as follows:

0 Bedroom - \$624  
1 Bedroom - \$670  
2 Bedroom - \$825  
3 Bedroom - \$1111  
4 Bedroom - \$1322

**BE IT RESOLVED**, that the HAWS Board of Commissioners hereby approves the increased Payment Standards as indicated.

### October 2020 Development Progress Report

Development/Site/Initiative	Location	No. of Units	Objective	Status	Update
1 <b>Crystal Towers</b> (High Rise Public Housing)	6th and Poplar (Downtown/West End)	201	Repurposing of obsolete housing and non-performing asset	Demolition-Disposition Application submitted to HUD	Summary Completed; Scheduling October Working Group Calls
2 <b>Happy Hill</b> (HOPE VI)	Waughtown and Alder	106	Complete build-out of 101 remaining lots slated for single family detached and townhomes as part of HOPE VI grant	Former development partner (Salem Heights) unable to construct homes profitably. Development agreement terminated	HUD indicated 11 (six were proposed) replacement units may be required. Still awaiting official response
3 <b>Brown School</b> (Former elementary school - recently a child care center. Currently an abandoned structure [boarded and secured] sited on 4.5 acres)	12th and Highland (Cleveland Avenue Corridor)	85	Construct replacement units as part of Choice Neighborhoods Implementation	Implementation award received	Community meeting held regarding senior phase
4 <b>Choice Neighborhoods</b>	Cleveland Avenue Corridor	244	Obtain Choice Neighborhoods Implementation grant to redevelop Cleveland Avenue Homes and surrounding area	Implementation award received	Architect selected
5 <b>Skyline Village</b>	1528 Bruce Street (Near WSSU)	169	Finance significant capital improvement and modernization in a privately owned affordable housing community	Adopted Bond Inducement Resolution	Closing Pending City Plans Review; Likely November

**Central Construction Unit & Capital Projects (October 2020)**

Site	Description	Start Date	Estimated End Date	Percent Complete	Project Cost/Estimate	Comments
Brookside	New Construction - 17 Single-Family Detached	Feb. 2019	Dec. 2021	42%	\$2,585,129.00	6 Units Complete; Anticipate 2 additional units online in November
Healy	Lobby Upgrade	12/11/19	10/15/20	75%	\$351,017.12	Awaiting approval from City inspections