

**Hampton Roads Alliance  
Balance Sheet  
September 30, 2023**

	This Year	Last Year
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & Equivalents	2,153,334	2,206,026
Investments	1,784,383	1,765,782
Other Receivables	11,950	3,161
Prepaid Expenses	53,951	20,382
	4,003,617	3,995,351
 <b>FIXED ASSETS</b>		
Office Furniture & Equipment	131,760	75,723
Automobiles	71,453	0
	203,213	75,723
Less Accumulated Depreciation	(65,418)	(35,329)
Net Fixed Assets	137,796	40,394
<b>TOTAL ASSETS</b>	<b>4,141,413</b>	<b>4,035,745</b>
 <b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Accrued Expenses	274,512	41,731
	274,512	41,731
Fund Balance (Deficit)	4,405,125	4,045,774
Fund Balance - Current Portion	(538,224)	(51,760)
	3,866,901	3,994,014
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>4,141,413</b>	<b>4,035,745</b>

**Hampton Roads Alliance**  
**Statement of Activity**  
**For the Nine Months Ending September 30, 2023**

	This Year	Budget	Variance	Annual Budget
<b>Support &amp; Revenue</b>				
Corporate Investment	770,500	1,568,250	(797,750)	1,960,000
Municipal Investment	1,598,249	1,488,580	109,669	1,666,500
Grant Revenue - OSW	82,797	37,500	45,297	75,000
Grant Revenue - Other	84,000	0	84,000	0
Grant Revenue - Match	0	25,000	(25,000)	50,000
Interest	18,322	2,700	15,622	3,600
Other Income	75,783	20,000	55,783	25,000
	<u>2,629,651</u>	<u>3,142,030</u>	<u>(512,379)</u>	<u>3,780,100</u>
<b>Expenses</b>				
Marketing	341,776	513,285	(171,509)	679,355
Business Intelligence	408,375	458,705	(50,330)	617,330
Investor Relations	326,418	258,800	67,618	348,365
Administration	306,108	273,495	32,613	365,100
Business Development	1,536,038	1,349,755	186,283	1,744,400
757 Recovery	5,436	18,750	(13,314)	25,000
	<u>2,924,151</u>	<u>2,872,790</u>	<u>51,361</u>	<u>3,779,550</u>
<b>Excess of Revenue over Expense</b> Before Extraordinary Expenses	(294,500)	269,240	(563,740)	550
<b>Extraordinary Expense</b>				
Capital Campaign	243,724	252,000	(8,276)	280,000
Talent Attractions	0	112,500	(112,500)	150,000
OSW Program Implementation	0	90,000	(90,000)	100,000
Energy Masterplan	0	45,000	(45,000)	50,000
<b>Total Extraordinary Expense</b>	<u>243,724</u>	<u>499,500</u>	<u>(255,776)</u>	<u>580,000</u>
<b>Excess of Revenue over Expense</b> After Extraordinary Expenses	<u>(538,224)</u>	<u>(230,260)</u>	<u>(307,964)</u>	<u>(579,450)</u>

**Hampton Roads Alliance  
Expenses By Department  
As of September 30, 2023**

	Marketing		Business Intelligence		Investor Relations		Administration		Business Development		757 Recovery		Total	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Administration Services	0	0	0	0	0	0	34,200	16,200	0	0	0	0	34,200	16,200
Auditing & Accounting	0	0	0	0	0	0	15,593	7,500	0	0	0	0	15,593	7,500
Auto Maintenance	0	0	0	0	0	0	0	0	1,147	750	0	0	1,147	750
Consulting Services	0	0	0	0	0	0	0	0	86,875	37,500	0	0	86,875	37,500
Depreciation	4,262	3,840	4,139	3,460	2,636	2,005	2,562	2,085	11,037	10,200	0	0	24,637	21,590
Dues & Subscription	500	900	1,785	1,240	592	190	1,444	0	12,056	10,155	0	0	16,377	12,485
Equipment Services	8,985	6,280	9,455	6,100	5,089	3,885	10,763	6,980	19,867	16,255	0	0	54,159	39,500
MIS Services	5,723	3,025	2,021	1,725	714	600	6,509	2,830	3,693	20,950	0	0	18,659	29,130
Insurance	0	0	0	0	0	0	7,093	7,125	2,233	4,750	0	0	9,326	11,875
Legal Fees	0	0	0	0	0	0	5,739	2,500	0	0	0	0	5,739	2,500
Meetings	0	0	0	0	206	0	123	1,500	2,043	2,250	0	0	2,372	3,750
Office Supplies	1,810	2,250	1,486	900	681	1,125	3,744	3,750	3,137	2,250	0	0	10,858	10,275
Postage	0	165	0	135	160	70	128	135	247	165	0	0	535	670
Printing	2,759	750	557	375	1,930	375	308	1,500	1,138	825	0	0	6,692	3,825
Professional Development Programs	0	750	0	0	0	750	0	750	28,251	9,375	0	0	28,251	11,625
Rent	80,774	222,750	111,858	106,450	63,448	35,000	0	0	610,834	498,500	5,436	18,750	872,350	881,450
Staff	17,547	18,150	17,040	16,200	10,853	9,375	10,549	9,900	45,441	47,775	0	0	101,430	101,400
Taxes	213,420	248,530	252,732	315,685	233,833	200,355	196,246	202,115	677,692	665,720	0	0	1,573,923	1,632,405
Telephone	249	0	0	0	0	0	3,757	2,250	0	0	0	0	4,006	2,250
Travel	3,883	3,590	5,150	3,420	2,601	2,465	3,756	2,070	12,671	9,405	0	0	28,059	20,950
Miscellaneous	1,864	1,930	2,152	2,640	3,676	2,230	3,295	3,930	17,201	12,180	0	0	28,188	22,910
TOTAL EXPENSES	0	375	0	375	0	375	300	375	475	750	0	0	775	2,250
<b>TOTAL EXPENSES</b>	<b>341,776</b>	<b>513,285</b>	<b>408,375</b>	<b>458,705</b>	<b>326,418</b>	<b>258,800</b>	<b>306,108</b>	<b>273,495</b>	<b>1,536,038</b>	<b>1,349,755</b>	<b>5,436</b>	<b>18,750</b>	<b>2,924,151</b>	<b>2,872,790</b>