

"Revitalization is our Business"

Forsyth Economic Ventures, Inc.

Finance Committee Meeting

Tuesday, Aug 4, 2020

11:00 A.M.

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



FORSYTH ECONOMIC VENTURES, Inc.
"Revitalization is Our Business"

Finance Committee Meeting
August 4, 2020
11:00 A.M.

Finance Committee Agenda
August 4, 2020
11:00 A.M.

Call to Order

1. Review and Approval of the Agenda for August 4, 2020

2. Old Business

Consideration to review and approve the Finance Committee Minutes from July 7, 2020

3. New Business

Resolution No. 250: Authorizing the Approval of the June 2020 Financial Statements

4. Communication

5. Department Updates

- Development & Preservation
- Administration
- Operations and Resident Participation

6. Adjournment



Chairman Bill Rose called to order the FEV Finance Meeting for July 7, 2020 at 11:40A.M.

Finance Committee Present via Webex:

Present:

Director Chairman William Rose
Director Betsy Annese

Absent:

Director Evelyn Sanders

Staff Presenting:

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

Review of Agenda:

Consideration to approve the Agenda for July 7, 2020 FEV Finance Meeting

Motion: Director Annese

Seconded: Director Rose

Unanimous approval, No discussion

Old Business:

Consideration to approve the minutes from June 9, 2020 FEV Finance Committee Meeting

Motion: Director Annese

Seconded: Director Rose

Unanimous approval, No discussion

New Business:

Resolution 249 – Authorizing Approval of the May 2020 Financial Statement

Motion: Director Rose

Seconded: Director Annese

Unanimous approval, No discussion

Nancy Thomas presented the May 2020 financial statement which were previously distributed electronically.

(Thomas) Okay, on the balance sheet the other AR is increased about \$15K and that's primarily from the tenants at Fairview Landing. The Fixed Asset increase of \$93K is due to the construction at Fairview landing. The accrued liabilities increased about \$35K and that was due to the retainage payable to Central Construction Unit for Fairview Landing. The note payable short term increased because now we are paying on the loan at Fairview Landing that's principal and interest. And then the note to corporate increased \$41,500 due to loans advanced by HAWS. On the income statement, the non-residential rental income is below budget about \$11K that's due to vacancies that we've had at the Lowey



building. The tenant revenue other is \$5K higher than budget and that's due to move out charges in the communities. The other revenue is below budget by \$17K that is due to the Willows Peak annual payout that was lower than we projected. The maintenance expense is higher than budget by \$22K and that is primarily in janitorial materials and janitorial contracts, unit prep, electrical, pest control contracts and appliance expense. General expense is \$27K higher than budget and that's due mainly to write offs of bad debts for move outs. That's partially offset by the tenant revenue other income that's \$5K ahead of budget. So the FEV loss on May 31 is \$85K higher than budget and \$35K higher than last year. On the individual communities I'll just note the bottom line. In the Lowey building the net loss is \$49K below budget but it is \$24K better than it was this time last year. For FEV the net income is \$20K below budget and \$11K below last year and that's due to that once a year payout that was lower than we had projected. Northwest properties, net income is about \$1K ahead of budget and about \$2K ahead of last year. And for Bethlehem Point the net income is about \$10K below budget \$15K below last year. And at Fairview the net loss is \$6K higher than budgeted about even with last year. Any questions? **(Rose)** Can you summarize for us how the COVID 19 is impacting us in the FEV? **(Thomas)** We haven't really had a lot of expenses that we've had to charge to FEV because most of them we've been able to charge to either our voucher program or public housing program. Probably primarily in the receivables of rent. There's a plan for that with the Eye Care Center, so that should be made up. Fairview Landing would be the biggest concern for their receivables **(Rose)** Have we received CARES money for FEV. **(Thomas)** No, it is not applicable to FEV **(Annese)** Nancy, other than the eye company, do we have other tenants who are falling behind as well? **(Thomas)** No. For May we only have \$3K outstanding and the Eye Care Center is about 2,000 and some dollars so there may be one other small one. But I think it's primarily the Eye Care Center. **(Annese)** Good, thank you. **(Rose)** I don't have any questions about the financials. At this point, or any further questions, Betsy?

Communication

No Report

Department Updates

Development and Preservation:

No Report

Administration

No Report

Operations and Resident Participations:

(Church) The only update I have is, as Nancy mentioned, we had an agreement with the Eye Care Center. I just wanted to let the Commissioners know that we signed a written lease addendum with the Eye Care Center. And over the next six months they will be paying back the three months of rent they did not pay which was April, May and June.



FORSYTH ECONOMIC VENTURES, Inc.
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Finance Committee Meeting
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They've started paying the regular rent as of July 1 so we are back on track to get our rent back from Eye Care Center. **(Rose)** That's terrific. I commend you on that. That is terrific. That gets us through the agenda.

Adjournment:

Chairman Rose declared the Forsyth Economic Ventures, Inc. Finance Committee Meeting adjourned at 11:52 A.M.

Acknowledgement: Indicating acceptance of the July 7, 2020 Finance Committee Minutes.

Adopted (Date)

Kevin Cheshire - Secretary

RESOLUTION NO. 250

**RESOLUTION AUTHORIZING THE APPROVAL OF THE
JUNE 30, 2020 FINANCIAL STATEMENTS**

WHEREAS, Forsyth Economic Ventures (“FEV”) operates on a Fiscal Year ending September 30; and

WHEREAS, unaudited Financial Statements are prepared monthly, and

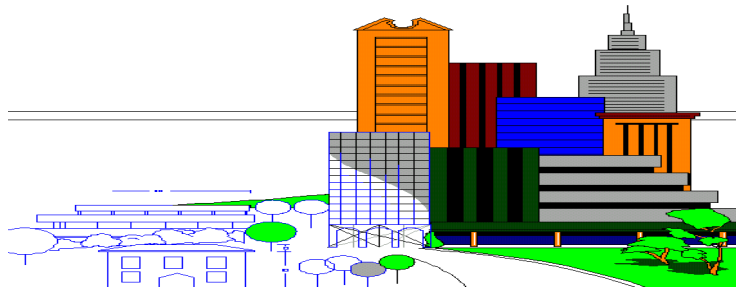
WHEREAS, the unaudited Financial Statements dated June 30, 2020, were submitted to the Board of Directors for review; and

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

NOW, THEREFORE, BE IT RESOLVED that the Forsyth Economic Ventures Board of Directors hereby accepts the unaudited Financial Statements dated June 30, 2020.

ADOPTED: _____ **(Date)**

SIGNED: _____
(Secretary/Chief Executive officer)



“Revitalization is our Business”

Forsyth Economic Ventures, Inc.

500 West Fourth Street, Suite 300
Winston-Salem, NC 27101

VARIANCE REPORT FOR June 30, 2020

Total year-to-date Forsyth Economic Ventures:

	<u>Total FEV</u>
• Total Revenue -	\$ 953,821
• Total Expenses -	\$ 787,240
• Income Before Depreciation & Other Expenses -	\$ 166,581
• Payment of Principal on Debt -	\$ (95,080)
• Net Cash Flow	\$ 71,501

FEV produced a total income of \$953,821. Total operating expense is over budget by \$66,986 or 9.30%. The net loss (including depreciation and taxes) reported for the period is (\$75,401).

Loewy Building produced a net income of \$151,232 (excluding the depreciation expense). The depreciation expense recorded year to date is \$153,360. At the end of the fiscal period, the Loewy Building has a positive cash flow of \$86,665.

FORSYTH ECONOMIC VENTURES**BALANCE SHEET**

As of June 30, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	78,532	55,720	22,812	40.94%
SECURITY DEPOSIT	77,225	37,956	39,269	103.46%
TOTAL CASH	<u>155,757</u>	<u>93,676</u>	<u>62,081</u>	<u>66.27%</u>
OTHER ACCOUNTS RECEIVABLE	52,672	33,059	19,613	59.33%
PREPAID EXPENSES AND OTHER ASSETS	120,477	141,145	(20,668)	-14.64%
TOTAL CURRENT ASSETS	<u>328,906</u>	<u>267,880</u>	<u>61,026</u>	<u>22.78%</u>
NON-CURRENT ASSETS				
TOTAL FIXED ASSETS	9,929,650	9,859,089	70,561	0.72%
ACCUMULATED DEPRECIATION	<u>(3,980,135)</u>	<u>(3,623,161)</u>	<u>(356,974)</u>	<u>-9.85%</u>
FIXED ASSETS, NET OF DEPRECIATION	<u>5,949,515</u>	<u>6,235,928</u>	<u>(286,413)</u>	<u>-4.59%</u>
TOTAL NON-CURRENT ASSETS	<u>5,949,515</u>	<u>6,235,928</u>	<u>(286,413)</u>	<u>-4.59%</u>
TOTAL ASSETS	<u><u>6,278,421</u></u>	<u><u>6,503,808</u></u>	<u><u>(225,387)</u></u>	<u><u>-3.47%</u></u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	0	840	(840)	-100.00%
ACCRUED LIABILITIES	118,677	74,646	44,031	58.99%
NOTE PAYABLE TO FCB - SHORT TERM	166,045	125,546	40,499	32.26%
NOTE PAYABLE TO CORPORATE	82,000	40,500	41,500	102.47%
OTHER CURRENT LIABILITIES	39,686	41,948	(2,262)	-5.39%
TOTAL CURRENT LIABILITIES	<u>406,408</u>	<u>283,480</u>	<u>122,928</u>	<u>43.36%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT	4,407,119	4,581,789	(174,670)	-3.81%
TOTAL NON-CURRENT LIABILITIES	<u>4,407,119</u>	<u>4,581,789</u>	<u>(174,670)</u>	<u>-3.81%</u>
TOTAL LIABILITIES	<u><u>4,813,527</u></u>	<u><u>4,865,269</u></u>	<u><u>(51,742)</u></u>	<u><u>-1.06%</u></u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	1,386,471	1,537,932	(151,461)	-9.85%
UNRESTRICTED NET ASSETS	153,824	128,092	25,732	20.09%
RESTRICTED NET ASSETS	0	0	0	0.00%
NET INCOME/(LOSS)	<u>(75,401)</u>	<u>(27,485)</u>	<u>(47,916)</u>	<u>-174.34%</u>
TOTAL EQUITY	<u><u>1,464,894</u></u>	<u><u>1,638,539</u></u>	<u><u>(173,645)</u></u>	<u><u>-10.60%</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>6,278,421</u></u>	<u><u>6,503,808</u></u>	<u><u>(225,387)</u></u>	<u><u>-3.47%</u></u>

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of June 30, 2020

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Jun-20 Total FEV	Jun-19 Total FEV	Variance
ASSETS									
CURRENT ASSETS									
CASH									
UNRESTRICTED CASH	(642,265)	169,412	10,824	(116,658)	(255,283)	912,502	78,532	55,720	22,812
SECURITY DEPOSIT	19,792		1,226	3,700	52,507		77,225	37,956	39,269
TOTAL CASH	(622,473)	169,412	12,050	(112,958)	(202,776)	912,502	155,757	93,676	62,081
ACCOUNTS RECEIVABLE-MISC									
AR - CORPORATE							0	0	0
AR - OTHERS	31,352		785	3,945	16,590		52,672	33,059	19,613
TOTAL AR-MISC	31,352	0	785	3,945	16,590	0	52,672	33,059	19,613
INVESTMENTS									
UNRESTRICTED							0	0	0
RESTRICTED							0	0	0
TOTAL INVESTMENTS	0	0	0	0	0	0	0	0	0
PREPAID EXPENSES AND OTHER ASSETS									
PREPAID EXPENSES-INSURANCE	9,820				12,285	2,288	24,393	30,105	(5,712)
PREPAID EXPENSES-OTHER	11,132	864	599	1,439	4,344	77,706	96,084	111,040	(14,956)
TOTAL PREPAID EXPENSES AND OTHER ASSETS	20,952	864	599	1,439	16,629	79,994	120,477	141,145	(20,668)
CURRENT INTERFUNDS									
DUE FROM MISC							0	0	0
TOTAL DUE FROM AMOUNTS - CURRENT	0	0	0	0	0	0	0	0	0
TOTAL CURRENT ASSETS	(570,169)	170,276	13,434	(107,574)	(169,557)	992,496	328,906	267,880	61,026
NON-CURRENT ASSETS									
FIXED ASSETS									
LAND	553,737		6,631	8,159	239,200	541,864	1,349,591	1,349,591	0
BUILDINGS	4,913,938		24,428	180,102	2,886,251	523,978	8,528,697	7,252,537	1,276,160
LEASEHOLD IMPROVEMENTS			2,533				2,533		2,533
CONSTRUCTION IN PROGRESS							0	1,208,132	(1,208,132)
FEM-VEHICLES							0		0
FEM-DWELLINGS							0		0
FEM-COMPUTERS	40,443						40,443	40,443	0
FEM-ADMINISTRATION	8,386						8,386	8,386	0
TOTAL FIXED ASSETS	5,516,504	0	33,592	188,261	3,125,451	1,065,842	9,929,650	9,859,089	70,561
ACCUMULATED DEPRECIATION	(3,069,281)		(16,091)	(96,113)	(291,960)	(506,690)	(3,980,135)	(3,623,161)	(356,974)
FIXED ASSETS, NET OF DEPRECIATION	2,447,223	0	17,501	92,148	2,833,491	559,152	5,949,515	6,235,928	(286,413)
OTHER ASSETS									
OTHERS							0	0	0
TOTAL OTHER ASSETS	0	0	0	0	0	0	0	0	0
TOTAL NON-CURRENT ASSETS	2,447,223	0	17,501	92,148	2,833,491	559,152	5,949,515	6,235,928	(286,413)
TOTAL ASSETS	1,877,054	170,276	30,935	(15,426)	2,663,934	1,551,648	6,278,421	6,503,808	(225,387)

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of June 30, 2020

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Jun-20 Total FEV	Jun-19 Total FEV	Variance
LIABILITIES AND EQUITY									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE									0
ACCOUNTS PAYABLE - VENDORS							0	840	(840)
ACCOUNTS PAYABLE - OTHERS							0		0
<i>TOTAL ACCOUNTS PAYABLE</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>840</i>	<i>(840)</i>
ACCRUED LIABILITIES									
ACCRUED SALARIES AND WAGES							0		0
PAYROLL WITHHOLDINGS							0		0
ACCRUED UTILITIES				1,167			1,167		1,167
ACCRUED INTEREST PAYABLE	20,160				5,010		25,170	10,087	15,083
ACCRUED PILOT - PHA WIDE							0		0
ACCRUED COMPENSATED ABSENCES	1,780	1,205	35	169	184		3,373	3,112	261
OTHER ACCRUED LIABILITIES	1,182	978			85,828	979	88,967	61,447	27,520
<i>TOTAL ACCRUED LIABILITIES</i>	<i>23,122</i>	<i>2,183</i>	<i>35</i>	<i>1,336</i>	<i>91,022</i>	<i>979</i>	<i>118,677</i>	<i>74,646</i>	<i>44,031</i>
OTHER CURRENT LIABILITIES									
TENANT SECURITY DEPOSITS	19,792		500	2,250	12,665		35,207	39,548	(4,341)
TENANT PREPAID RENTS	1,498		20	603	1,858		3,979	2,400	1,579
DEFERRED REVENUE					500		500	0	500
NOTE PAYABLE TO FCB - SHORT TERM	131,788						131,788	125,546	6,242
NOTE PAYABLE TO CORPORATE	82,000						82,000	40,500	41,500
CURRENT PORTION-LT DEBT					34,257		34,257	0	34,257
<i>TOTAL OTHER CURRENT LIABILITIES</i>	<i>235,078</i>	<i>0</i>	<i>520</i>	<i>2,853</i>	<i>49,280</i>	<i>0</i>	<i>287,731</i>	<i>207,994</i>	<i>79,737</i>
TOTAL CURRENT LIABILITIES	258,200	2,183	555	4,189	140,302	979	406,408	283,480	122,928
NON-CURRENT LIABILITIES									
LONG TERM DEBT									
MORTGAGE PAYABLE	1,748,979				2,814,065		4,563,044	4,697,996	(134,952)
NOTE PAYABLE							0	0	0
ACCRUED COMPENSATED ABSENCES	5,339	3,616	106	508	551		10,120	9,339	781
	1,754,318	3,616	106	508	2,814,616	0	4,573,164	4,707,335	(134,171)
Less Current Portion	(131,788)		0	0	(34,257)	0	(166,045)	(125,546)	(40,499)
<i>TOTAL LONG TERM DEBT - NET</i>	<i>1,622,530</i>	<i>3,616</i>	<i>106</i>	<i>508</i>	<i>2,780,359</i>	<i>0</i>	<i>4,407,119</i>	<i>4,581,789</i>	<i>(174,670)</i>
TOTAL NON-CURRENT LIABILITIES	1,622,530	3,616	106	508	2,780,359	0	4,407,119	4,581,789	(174,670)
TOTAL LIABILITIES	1,880,730	5,799	661	4,697	2,920,661	979	4,813,527	4,865,269	(51,742)
EQUITY									
INVESTED IN CAPITAL ASSETS, NET	698,244	0	17,501	92,148	19,426	559,152	1,386,471	1,537,932	(151,461)
UNRESTRICTED NET ASSETS	(699,792)	169,767	11,219	(102,481)	(268,157)	1,043,268	153,824	128,092	25,732
RESTRICTED NET ASSETS							0	0	0
NET INCOME/(LOSS)	(2,128)	(5,290)	1,554	(9,790)	(7,996)	(51,751)	(75,401)	(27,485)	(47,916)
TOTAL EQUITY	(3,676)	164,477	30,274	(20,123)	(256,727)	1,550,669	1,464,894	1,638,539	(173,645)
TOTAL LIABILITIES AND EQUITY	1,877,054	170,276	30,935	(15,426)	2,663,934	1,551,648	6,278,421	6,503,808	(225,387)

Forsyth Economic Ventures
Consolidated Revenue and Expense Statement
October 1, 2019 - June 30, 2020

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Non Residential Rental Income	552,860	564,487	(11,627)	-2.06%
Residential Rental Income	339,731	328,145	11,586	3.53%
Other Non-Residential Revenue	2,749	4,113	(1,364)	-33.16%
Tenant Revenue Other	20,613	11,383	9,230	81.09%
Other Income	37,868	55,336	(17,468)	-31.57%
Total Income	953,821	963,464	(9,643)	-1.00%
Operating Expenditures				
Administrative	285,644	285,285	359	0.13%
Utilities	124,381	123,747	634	0.51%
Maintenance	182,140	155,502	26,639	17.13%
Protective Services	-	1,500	(1,500)	-100.00%
General	195,075	154,221	40,854	26.49%
Total Operating Expenses	787,240	720,255	66,986	9.30%
Net Income (Loss) before depreciation	166,581	243,209	(76,628)	-31.51%
Depreciation expense	241,982	225,957	16,025	7.09%
Net Income (Loss)	(75,401)	17,252	(92,653)	-537.05%
Other Changes In Cash				
Principal payments on debt	95,080	127,394	(32,314)	-25.37%
Replacement Reserve - Drayton Pines	-	14,813	(14,813)	-100.00%
Depreciation expense add back	241,982	225,957	16,025	7.09%
Cash Increase (Decrease)	71,501	130,628	(59,127)	-45.26%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY

October 1, 2019 - June 30, 2020

	Loewy	Forsyth	Northwest	Bethlehem	Fairview	FEV	YTD	YTD	VARIANCE		ANNUAL	REMAINING	
	Building	RE Dev	Properties	Pointe	Landing	Corporate	ACTUAL	BUDGET	AMOUNT	PERCENT	BUDGET	AMOUNT	PERCENT
Operating Income													
Tenant Rental Income			11,880	46,959	280,892		339,731	328,145	11,586	3.53%	437,527	97,796	22.35%
Tenant Revenue Other	2,708		60	2,767	15,078		20,613	11,383	9,230	81.09%	15,177	(5,436)	-35.82%
Other Income	88	37,733	1	4	22	20	37,868	55,336	(17,468)	-31.57%	55,445	17,577	31.70%
Other Income Loewy Bldg	1,039						1,039	1,672	(633)	-37.85%	2,229	1,190	53.39%
NonDwelling Rental Inco.	552,860						552,860	564,487	(11,627)	-2.06%	752,649	199,789	26.54%
Parking Rental Income	1,710						1,710	2,441	(731)	-29.95%	3,255	1,545	47.47%
Operating Transfer In							0	0	0	0.00%	0	0	0.00%
Total Income	558,405	37,733	11,941	49,730	295,992	20	953,821	963,464	(9,643)	-1.00%	1,266,282	312,461	24.68%
Operating Expenditures													
Administrative													
Salaries		32,497		6,314	10,657	27,196	76,664	87,501	(10,837)	-12.39%	120,351	43,687	36.30%
Employee Benefits		7,302		188	5,464	6,476	19,430	16,378	3,052	18.64%	21,837	2,407	11.02%
Audit	3,362	1,800				3,200	8,362	3,362	5,001	148.76%	4,482	(3,880)	-86.57%
Management Fees	108,000		1,199	6,515	19,936		135,650	136,170	(520)	-0.38%	181,560	45,910	25.29%
Other	32,046	1,181	424	1,359	9,550	978	45,538	41,875	3,663	8.75%	53,832	8,294	15.41%
Total Admin	143,408	42,780	1,623	14,376	45,607	37,850	285,644	285,285	359	0.13%	382,062	96,418	25.24%
Utilities													
Water	3,423			368	5,461	9	9,261	6,734	2,528	37.54%	8,978	(283)	-3.15%
Electric	102,704			1,888	10,194		114,586	116,222	(1,636)	-1.41%	154,962	40,376	26.06%
Gas	226			308			534	792	(258)	-32.58%	1,056	522	49.43%
Total Utilities	106,353	0	0	2,364	15,655	9	124,381	123,747	634	0.51%	164,996	40,615	24.62%
Ordinary maintenance													
Labor			1,363	6,724	29,817		37,904	36,019	1,885	5.23%	48,050	10,146	21.12%
Employee Benefits Maint			789	3,649	12,359		16,797	16,620	177	1.06%	22,160	5,363	24.20%
Materials	9,813		303	3,900	8,217	400	22,633	12,263	10,371	84.57%	16,350	(6,283)	-38.43%
Contract Costs	54,454		1,046	10,177	36,114	3,015	104,806	90,600	14,206	15.68%	120,800	15,994	13.24%
Total maintenance	64,267	0	3,501	24,450	86,507	3,415	182,140	155,502	26,639	17.13%	207,360	25,220	12.16%
Protective Services													
Protective Services				0	0		0	1,500	(1,500)	-100.00%	2,000	2,000	100.00%
Total Protective Services	0	0	0	0	0	0	0	1,500	(1,500)	-100.00%	2,000	2,000	100.00%
General													
Insurance	17,007		886	972	16,797	4,004	39,666	41,536	(1,870)	-4.50%	55,381	15,715	28.38%
PILOT Tax					1,497		1,497	655	842	128.64%	873	(624)	-71.48%
Property Tax	25,215				236	6,000	31,451	24,750	6,701	27.07%	33,000	1,549	4.69%
Interest Expense	46,468				42,611		89,079	84,353	4,726	5.60%	112,462	23,383	20.79%
Other General Expense	4,455	243	2,355	3,425	22,904		33,382	2,927	30,455	1040.39%	3,903	(29,479)	-755.29%
Total General	93,145	243	3,241	4,397	84,045	10,004	195,075	154,221	40,854	26.49%	205,619	10,544	5.13%
Total Operating Expenditure	407,173	43,023	8,365	45,587	231,814	51,278	787,240	720,255	66,986	9.30%	962,037	174,797	18.17%
Net Income (Loss) Before													
Depreciation	151,232	(5,290)	3,576	4,143	64,178	(51,258)	166,581	243,209	(76,628)	-31.51%	304,245	137,664	45.25%
Depredation	153,360		2,022	13,933	72,174	493	241,982	225,957	16,025	7.09%	301,276	59,294	19.68%
Net Income (Loss)	(2,128)	(5,290)	1,554	(9,790)	(7,996)	(51,751)	(75,401)	17,252	(92,653)	-537.05%	2,969	78,370	2639.61%
Debt Service													
Debt Service	64,567				30,513		95,080	127,394	(32,314)	-25.37%	169,859	74,779	44.02%
Replacement Reserve Payment							0	14,813	(14,813)	-100.00%	19,750	19,750	0.00%
Depredation Add Back	153,360	0	2,022	13,933	72,174	493	241,982	225,957	16,025	7.09%	301,276	59,294	19.68%
Net Cash Increase													
(Used) In Operations	86,665	(5,290)	3,576	4,143	33,665	(51,258)	71,501	130,628	(59,127)	-45.26%	154,136	82,635	53.61%

FORSYTH ECONOMIC VENTURES
BALANCE SHEET
LOEWY BUILDING
As of June 30, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	(642,265)	(777,270)	135,005	17.37%
SECURITY DEPOSIT	19,792	24,212	(4,420)	-18.26%
TOTAL CASH	<u>(622,473)</u>	<u>(753,058)</u>	<u>130,585</u>	<u>17.34%</u>
OTHER ACCOUNTS RECEIVABLE	31,352	25,103	6,249	24.89%
PREPAID EXPENSES AND OTHER ASSETS	20,952	42,684	(21,732)	-50.91%
TOTAL CURRENT ASSETS	<u>(570,169)</u>	<u>(685,271)</u>	<u>115,102</u>	<u>16.80%</u>
NON-CURRENT ASSETS				
FIXED ASSETS	5,516,504	5,498,859	17,645	0.32%
ACCUMULATED DEPRECIATION	(3,069,281)	(2,863,301)	(205,980)	-7.19%
FIXED ASSETS, NET OF DEPRECIATION	<u>2,447,223</u>	<u>2,635,558</u>	<u>(188,335)</u>	<u>-7.15%</u>
TOTAL NON-CURRENT ASSETS	<u>2,447,223</u>	<u>2,635,558</u>	<u>(188,335)</u>	<u>-7.15%</u>
TOTAL ASSETS	<u><u>1,877,054</u></u>	<u><u>1,950,287</u></u>	<u><u>(73,233)</u></u>	<u><u>-3.75%</u></u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	840	(840)	-100.00%
ACCRUED LIABILITIES	23,122	4,962	18,160	365.98%
NOTE PAYABLE - SHORT TERM	131,788	125,546	6,242	4.97%
NOTE PAYABLE TO CORPORATE	82,000	40,500	41,500	102.47%
OTHER CURRENT LIABILITIES	21,290	27,558	(6,268)	-22.74%
TOTAL CURRENT LIABILITIES	<u>258,200</u>	<u>199,406</u>	<u>58,794</u>	<u>29.48%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT	1,622,530	1,722,069	(99,539)	-5.78%
TOTAL NON-CURRENT LIABILITIES	<u>1,622,530</u>	<u>1,722,069</u>	<u>(99,539)</u>	<u>-5.78%</u>
TOTAL LIABILITIES	<u>1,880,730</u>	<u>1,921,475</u>	<u>(40,745)</u>	<u>-2.12%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	698,244	913,489	(215,245)	-23.56%
UNRESTRICTED NET ASSETS	(699,792)	(857,201)	157,409	18.36%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	(2,128)	(27,476)	25,348	92.26%
TOTAL EQUITY	<u>(3,676)</u>	<u>28,812</u>	<u>(32,488)</u>	<u>-112.76%</u>
TOTAL LIABILITIES AND EQUITY	<u><u>1,877,054</u></u>	<u><u>1,950,287</u></u>	<u><u>(73,233)</u></u>	<u><u>-3.75%</u></u>

Forsyth Economic Ventures
Revenue and Expense Statement
Loewy Building
October 1, 2019 - June 30, 2020

	<u>YTD</u> <u>Actual</u>	<u>YTD</u> <u>Budget</u>	<u>Variance</u> <u>Amount</u>	<u>Percentage</u>
Operating Income				
Non Residential Rental Income	552,860	564,487	(11,627)	-2.06%
Residential Rental Income	-	-	-	-
Other Non-Residential Revenue	2,749	4,113	(1,364)	-33.16%
Tenant Revenue Other	2,708	3,875	(1,167)	-30.12%
Other Income	88	939	(851)	-90.63%
Total Income	<u>558,405</u>	<u>573,414</u>	<u>(15,009)</u>	<u>-2.62%</u>
Operating Expenditures				
Administrative	143,408	135,479	7,929	5.85%
Utilities	106,353	108,793	(2,440)	-2.24%
Maintenance	64,267	44,100	20,167	45.73%
Protective Services	-	-	-	-
General	93,145	86,082	7,063	8.20%
Total Operating Expenses	<u>407,173</u>	<u>374,454</u>	<u>32,719</u>	<u>8.74%</u>
Net Income (Loss) before depreciation	<u>151,232</u>	<u>198,960</u>	<u>(47,728)</u>	<u>-23.99%</u>
Depreciation expense	153,360	150,000	3,360	2.24%
Net Income (Loss)	<u>(2,128)</u>	<u>48,960</u>	<u>(51,088)</u>	<u>-104.35%</u>
Other Changes In Cash				
Principal payments on debt	64,567	64,567	-	-
Replacement Reserve - Drayton Pines	-	-	-	-
Depreciation expense add back	153,360	150,000	3,360	2.24%
Cash Increase (Decrease)	<u>86,665</u>	<u>134,393</u>	<u>(47,728)</u>	<u>-35.51%</u>

FORSYTH ECONOMIC VENTURES
BALANCE SHEET
FORSYTH REAL ESTATE DEVELOPMENT
As of June 30, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	169,412	192,722	(23,310)	-12.10%
SECURITY DEPOSIT	-	-	-	-
TOTAL CASH	<u>169,412</u>	<u>192,722</u>	<u>(23,310)</u>	<u>-12.10%</u>
OTHER ACCOUNTS RECEIVABLE	-	-	-	-
PREPAID EXPENSES AND OTHER ASSETS	864	468	396	84.62%
TOTAL CURRENT ASSETS	<u>170,276</u>	<u>193,190</u>	<u>(22,914)</u>	<u>-11.86%</u>
NON-CURRENT ASSETS				
FIXED ASSETS	-	-	-	-
ACCUMULATED DEPRECIATION	-	-	-	-
FIXED ASSETS, NET OF DEPRECIATION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>170,276</u>	<u>193,190</u>	<u>(22,914)</u>	<u>-11.86%</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	-	-	-
ACCRUED LIABILITIES	2,183	-	2,183	100.00%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u>2,183</u>	<u>-</u>	<u>2,183</u>	<u>100.00%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT/OTHER LIABILITIES	3,616	-	3,616	100.00%
TOTAL NON-CURRENT LIABILITIES	<u>3,616</u>	<u>-</u>	<u>3,616</u>	<u>100.00%</u>
TOTAL LIABILITIES	<u>5,799</u>	<u>-</u>	<u>5,799</u>	<u>100.00%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	-	-	-	-
UNRESTRICTED NET ASSETS	169,767	187,742	(17,975)	-9.57%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	<u>(5,290)</u>	<u>5,448</u>	<u>(10,738)</u>	<u>-197.10%</u>
TOTAL EQUITY	<u>164,477</u>	<u>193,190</u>	<u>(28,713)</u>	<u>-14.86%</u>
TOTAL LIABILITIES AND EQUITY	<u>170,276</u>	<u>193,190</u>	<u>(22,914)</u>	<u>-11.86%</u>

**Forsyth Economic Ventures
Revenue and Expense Statement
Forsyth Real Estate Development
October 1, 2019 - June 30, 2020**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Amount</u>	<u>Percentage</u>
Operating Income				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	-	-	-	-
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	-	-	-	-
Other Income	37,733	55,010	(17,277)	-31.41%
Total Income	<u>37,733</u>	<u>55,010</u>	<u>(17,277)</u>	<u>-31.41%</u>
Operating Expenditures				
Administrative	42,780	41,237	1,543	3.74%
Utilities	-	-	-	-
Maintenance	-	-	-	-
Protective Services	-	-	-	-
General	243	-	243	100.00%
Total Operating Expenses	<u>43,023</u>	<u>41,237</u>	<u>1,786</u>	<u>4.33%</u>
Net Income (Loss) before depreciation	(5,290)	13,773	(19,063)	-138.41%
Depreciation expense	-	-	-	-
Net Income (Loss)	<u>(5,290)</u>	<u>13,773</u>	<u>(19,063)</u>	<u>-138.41%</u>
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Replacement Reserve - Drayton Pines	-	-	-	-
Depreciation expense add back	-	-	-	-
Cash Increase (Decrease)	<u><u>(5,290)</u></u>	<u><u>13,773</u></u>	<u><u>(19,063)</u></u>	<u><u>-138.41%</u></u>

FORSYTH ECONOMIC VENTURES
BALANCE SHEET
NORTHWEST PROPERTIES
As of June 30, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	10,824	5,752	5,072	88.18%
SECURITY DEPOSIT	1,226	500	726	145.20%
TOTAL CASH	<u>12,050</u>	<u>6,252</u>	<u>5,798</u>	<u>92.74%</u>
OTHER ACCOUNTS RECEIVABLE	785	440	345	78.41%
PREPAID EXPENSES AND OTHER ASSETS	599	760	(161)	-21.18%
TOTAL CURRENT ASSETS	<u>13,434</u>	<u>7,452</u>	<u>5,982</u>	<u>80.27%</u>
NON-CURRENT ASSETS				
FIXED ASSETS	33,592	33,592	-	-
ACCUMULATED DEPRECIATION	(16,091)	(13,395)	(2,696)	-20.13%
FIXED ASSETS, NET OF DEPRECIATION	<u>17,501</u>	<u>20,197</u>	<u>(2,696)</u>	<u>-13.35%</u>
TOTAL NON-CURRENT ASSETS	<u>17,501</u>	<u>20,197</u>	<u>(2,696)</u>	<u>-13.35%</u>
TOTAL ASSETS	<u><u>30,935</u></u>	<u><u>27,649</u></u>	<u><u>3,286</u></u>	<u><u>11.88%</u></u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	-	-	0.00%
ACCRUED LIABILITIES	35	51	(16)	-31.37%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	520	500	20	4.00%
TOTAL CURRENT LIABILITIES	<u>555</u>	<u>551</u>	<u>4</u>	<u>0.73%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT/LIABILITIES	106	154	(48)	-31.17%
TOTAL NON-CURRENT LIABILITIES	<u>106</u>	<u>154</u>	<u>(48)</u>	<u>-31.17%</u>
TOTAL LIABILITIES	<u>661</u>	<u>705</u>	<u>(44)</u>	<u>-6.24%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	17,501	20,197	(2,696)	-13.35%
UNRESTRICTED NET ASSETS	11,219	6,768	4,451	65.77%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	1,554	(21)	1,575	7500.00%
TOTAL EQUITY	<u>30,274</u>	<u>26,944</u>	<u>3,330</u>	<u>12.36%</u>
TOTAL LIABILITIES AND EQUITY	<u><u>30,935</u></u>	<u><u>27,649</u></u>	<u><u>3,286</u></u>	<u><u>11.88%</u></u>

Forsyth Economic Ventures
Revenue and Expense Statement
Northwest Properties
October 1, 2019 - June 30, 2020

	<u>YTD</u> <u>Actual</u>	<u>YTD</u> <u>Budget</u>	<u>Variance</u> <u>Amount</u>	<u>Percentage</u>
Operating Income				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	11,880	11,250	630	5.60%
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	60	490	(430)	-87.76%
Other Income	1	-	1	-
Total Income	11,941	11,740	201	1.71%
Operating Expenditures				
Administrative	1,623	3,501	(1,878)	-53.64%
Utilities	-	750	(750)	-100.00%
Maintenance	3,501	3,787	(286)	-7.55%
Protective Services	-	-	-	-
General	3,241	1,240	2,001	161.37%
Total Operating Expenses	8,365	9,278	(913)	-9.84%
Net Income (Loss) before depreciation	3,576	2,462	1,114	45.25%
Depreciation expense	2,022	2,025	(3)	-0.15%
Net Income (Loss)	1,554	437	1,117	255.61%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Replacement Reserve - Drayton Pines	-	-	-	-
Depreciation expense add back	2,022	2,025	(3)	-0.15%
Cash Increase (Decrease)	3,576	2,462	1,114	45.25%

FORSYTH ECONOMIC VENTURES
BALANCE SHEET
BETHLEHEM POINTE
As of June 30, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	(116,658)	(117,965)	1,307	1.11%
SECURITY DEPOSIT	3,700	1,650	2,050	124.24%
TOTAL CASH	<u>(112,958)</u>	<u>(116,315)</u>	<u>3,357</u>	<u>2.89%</u>
OTHER ACCOUNTS RECEIVABLE	3,945	2,448	1,497	61.15%
PREPAID EXPENSES AND OTHER ASSETS	1,439	1,350	89	6.59%
TOTAL CURRENT ASSETS	<u>(107,574)</u>	<u>(112,517)</u>	<u>4,943</u>	<u>4.39%</u>
NON-CURRENT ASSETS				
FIXED ASSETS	188,261	188,261	-	-
ACCUMULATED DEPRECIATION	(96,113)	(77,536)	(18,577)	-23.96%
FIXED ASSETS, NET OF DEPRECIATION	<u>92,148</u>	<u>110,725</u>	<u>(18,577)</u>	<u>-16.78%</u>
TOTAL NON-CURRENT ASSETS	<u>92,148</u>	<u>110,725</u>	<u>(18,577)</u>	<u>-16.78%</u>
TOTAL ASSETS	<u>(15,426)</u>	<u>(1,792)</u>	<u>(13,634)</u>	<u>-760.83%</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	-	-	0.00%
ACCRUED LIABILITIES	1,336	231	1,105	478.35%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	2,853	1,976	877	44.38%
TOTAL CURRENT LIABILITIES	<u>4,189</u>	<u>2,207</u>	<u>1,982</u>	<u>89.81%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT/LIABILITIES	508	694	(186)	-26.80%
TOTAL NON-CURRENT LIABILITIES	<u>508</u>	<u>694</u>	<u>(186)</u>	<u>-26.80%</u>
TOTAL LIABILITIES	<u>4,697</u>	<u>2,901</u>	<u>1,796</u>	<u>61.91%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	92,148	116,918	(24,770)	-21.19%
UNRESTRICTED NET ASSETS	(102,481)	(129,884)	27,403	21.10%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	(9,790)	8,273	(18,063)	-218.34%
TOTAL EQUITY	<u>(20,123)</u>	<u>(4,693)</u>	<u>(15,430)</u>	<u>-328.79%</u>
TOTAL LIABILITIES AND EQUITY	<u>(15,426)</u>	<u>(1,792)</u>	<u>(13,634)</u>	<u>-760.83%</u>

Forsyth Economic Ventures
Revenue and Expense Statement
Bethlehem Pointe
October 1, 2019 - June 30, 2020

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Amount</u>	<u>Percentage</u>
Operating Income				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	46,959	58,500	(11,541)	-19.73%
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	2,767	842	1,925	228.62%
Other Income	4	-	4	100%
Total Income	<u>49,730</u>	<u>59,342</u>	<u>(9,612)</u>	<u>-16.20%</u>
Operating Expenditures				
Administrative	14,376	17,706	(3,330)	-18.81%
Utilities	2,364	1,485	879	59.19%
Maintenance	24,450	21,688	2,762	12.74%
Protective Services	-	-	-	-
General	4,397	3,012	1,385	45.98%
Total Operating Expenses	<u>45,587</u>	<u>43,891</u>	<u>1,696</u>	<u>3.86%</u>
Net Income (Loss) before depreciation	<u>4,143</u>	<u>15,451</u>	<u>(11,308)</u>	<u>-73.19%</u>
Depreciation expense	13,933	13,933	-	-
Net Income (Loss)	<u>(9,790)</u>	<u>1,518</u>	<u>(11,308)</u>	<u>-744.93%</u>
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Replacement Reserve - Drayton Pines	-	-	-	-
Depreciation expense add back	13,933	13,933	-	-
Cash Increase (Decrease)	<u>4,143</u>	<u>15,451</u>	<u>(11,308)</u>	<u>-73.19%</u>

FORSYTH ECONOMIC VENTURES
BALANCE SHEET
FAIRVIEW LANDING
As of June 30, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	(255,283)	(214,902)	(40,381)	-18.79%
SECURITY DEPOSIT	52,507	11,594	40,913	352.88%
TOTAL CASH	<u>(202,776)</u>	<u>(203,308)</u>	532	0.26%
OTHER ACCOUNTS RECEIVABLE	16,590	5,068	11,522	227.35%
PREPAID EXPENSES AND OTHER ASSETS	16,629	16,485	144	0.87%
TOTAL CURRENT ASSETS	<u>(169,557)</u>	<u>(181,755)</u>	12,198	6.71%
NON-CURRENT ASSETS				
FIXED ASSETS				
ACCUMULATED DEPRECIATION	(291,960)	(162,897)	(129,063)	-79.23%
FIXED ASSETS, NET OF DEPRECIATION	<u>2,833,491</u>	<u>2,909,636</u>	<u>(76,145)</u>	<u>-2.62%</u>
TOTAL NON-CURRENT ASSETS	<u>2,833,491</u>	<u>2,909,636</u>	<u>(76,145)</u>	<u>-2.62%</u>
TOTAL ASSETS	<u><u>2,663,934</u></u>	<u><u>2,727,881</u></u>	<u><u>(63,947)</u></u>	<u><u>-2.34%</u></u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	-	-	0.00%
ACCRUED LIABILITIES	91,022	68,200	22,822	33.46%
NOTE PAYABLE TO FCB - SHORT TERM	34,257	-	34,257	100.00%
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	<u>15,023</u>	<u>12,698</u>	<u>2,325</u>	<u>18.31%</u>
TOTAL CURRENT LIABILITIES	140,302	80,898	59,404	73.43%
NON-CURRENT LIABILITIES				
LONG TERM DEBT/LIABILITIES	2,780,359	2,858,871	(78,512)	-2.75%
TOTAL NON-CURRENT LIABILITIES	<u>2,780,359</u>	<u>2,858,871</u>	<u>(78,512)</u>	<u>-2.75%</u>
TOTAL LIABILITIES	<u>2,920,661</u>	<u>2,939,769</u>	<u>(19,108)</u>	<u>-0.65%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	19,426	50,765	(31,339)	-61.73%
UNRESTRICTED NET ASSETS	(268,157)	(254,674)	(13,483)	-5.29%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	<u>(7,996)</u>	<u>(7,979)</u>	<u>(17)</u>	<u>-0.21%</u>
TOTAL EQUITY	<u>(256,727)</u>	<u>(211,888)</u>	<u>(44,839)</u>	<u>-21.16%</u>
TOTAL LIABILITIES AND EQUITY	<u><u>2,663,934</u></u>	<u><u>2,727,881</u></u>	<u><u>(63,947)</u></u>	<u><u>-2.34%</u></u>

Forsyth Economic Ventures
Revenue and Expense Statement
Fairview Landing
October 1, 2019 - June 30, 2020

	<u>YTD</u> <u>Actual</u>	<u>YTD</u> <u>Budget</u>	<u>Variance</u> <u>Amount</u>	<u>Percentage</u>
Operating Income				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	280,892	257,783	23,109	8.96%
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	15,078	6,175	8,903	144.18%
Other Income	22	-	22	-
Total Income	295,992	263,958	32,034	12.14%
Operating Expenditures				
Administrative	45,607	45,716	(109)	-0.24%
Utilities	15,655	12,719	2,936	23.08%
Maintenance	86,507	85,926	581	0.68%
Protective Services	-	1,500	(1,500)	-100.00%
General	84,045	60,670	23,375	38.53%
Total Operating Expenses	231,814	206,531	25,283	12.24%
Net Income (Loss) before depreciation	64,178	57,427	6,751	11.76%
Depreciation expense	72,174	60,000	12,174	20.29%
Net Income (Loss)	(7,996)	(2,573)	(5,423)	-210.77%
Other Changes In Cash				
Principal payments on debt	30,513	30,513	-	0.00%
Replacement Reserve - Drayton Pines	-	14,813	(14,813)	-100.00%
Depreciation expense add back	72,174	60,000	12,174	20.29%
Cash Increase (Decrease)	33,665	41,727	(8,062)	-19.32%

FORSYTH ECONOMIC VENTURES
BALANCE SHEET
FEV CORP
As of June 30, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	912,502	1,272,091	(359,589)	-28.27%
SECURITY DEPOSIT	-	-	-	-
TOTAL CASH	<u>912,502</u>	<u>1,272,091</u>	<u>(359,589)</u>	<u>-28.27%</u>
OTHER ACCOUNTS RECEIVABLE	-	-	-	-
PREPAID EXPENSES AND OTHER ASSETS	79,994	79,398	596	0.75%
TOTAL CURRENT ASSETS	<u>992,496</u>	<u>1,351,489</u>	<u>(358,993)</u>	<u>-26.56%</u>
NON-CURRENT ASSETS				
FIXED ASSETS	1,065,842	1,065,842	-	0.00%
ACCUMULATED DEPRECIATION	(506,690)	(506,033)	(657)	-0.13%
FIXED ASSETS, NET OF DEPRECIATION	<u>559,152</u>	<u>559,809</u>	<u>(657)</u>	<u>-0.12%</u>
TOTAL NON-CURRENT ASSETS	<u>559,152</u>	<u>559,809</u>	<u>(657)</u>	<u>-0.12%</u>
TOTAL ASSETS	<u><u>1,551,648</u></u>	<u><u>1,911,298</u></u>	<u><u>(359,650)</u></u>	<u><u>-18.82%</u></u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	-	-	-	-
ACCRUED LIABILITIES	979	418	561	134.21%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>979</u>	<u>418</u>	<u>561</u>	<u>134.21%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT	-	-	-	-
TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>979</u>	<u>418</u>	<u>561</u>	<u>134.21%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	559,152	560,303	(1,151)	-0.21%
UNRESTRICTED NET ASSETS	1,043,268	1,356,307	(313,039)	-23.08%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	<u>(51,751)</u>	<u>(5,730)</u>	<u>(46,021)</u>	<u>-803.16%</u>
TOTAL EQUITY	<u>1,550,669</u>	<u>1,910,880</u>	<u>(360,211)</u>	<u>-18.85%</u>
TOTAL LIABILITIES AND EQUITY	<u><u>1,551,648</u></u>	<u><u>1,911,298</u></u>	<u><u>(359,650)</u></u>	<u><u>-18.82%</u></u>

Forsyth Economic Ventures
Revenue and Expense Statement
FEV - Corporate
October 1, 2019 - June 30, 2020

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Amount</u>	<u>Percentage</u>
Operating Income				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	-	-	-	-
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	-	-	-	-
Other Income	20	-	20	100%
Total Income	20	-	20	100%
Operating Expenditures				
Administrative	37,850	41,646	(3,796)	-9.11%
Utilities	9	-	9	100.00%
Maintenance	3,415	-	3,415	100.00%
Protective Services	-	-	-	-
General	10,004	3,217	6,787	210.97%
Total Operating Expenses	51,278	44,863	6,415	14.30%
Net Income (Loss) before depreciation	(51,258)	(44,863)	(6,395)	-14.25%
Depreciation expense	493	-	493	100.00%
Net Income (Loss)	(51,751)	(44,863)	(6,888)	-15.35%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Replacement Reserve - Drayton Pines	-	-	-	-
Depreciation expense add back	493	-	493	100.00%
Cash Increase (Decrease)	(51,258)	(44,863)	(6,395)	-14.25%

FORSYTH ECONOMIC VENTURES
BALANCE SHEET & RATIO DATA
As of 6/30/2020

BALANCE SHEET SUMMARY		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
1000-00-000	ASSETS			
1300-00-000	TOTAL CURRENT ASSETS	13,434.91	(107,573.54)	(169,555.48)
1499-00-000	TOTAL NONCURRENT ASSETS	17,501.17	92,148.37	2,833,490.23
1999-00-000	TOTAL ASSETS	30,936.08	(15,425.17)	2,663,934.75
2000-00-000	LIABILITIES & EQUITY			
2001-00-000	LIABILITIES:			
2299-00-000	TOTAL CURRENT LIABILITIES	555.44	4,189.09	140,302.72
2399-00-000	TOTAL NONCURRENT LIABILITIES	106.30	507.88	2,780,359.49
2499-00-000	TOTAL LIABILITIES	661.74	4,696.97	2,920,662.21
2800-00-000	EQUITY			
2899-00-000	TOTAL EQUITY	30,274.34	(20,122.14)	(256,727.46)
2999-00-000	TOTAL LIABILITIES AND EQUITY	30,936.08	(15,425.17)	2,663,934.75

CURRENT RATIO		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
	TOTAL CURRENT ASSETS	13,434.91	(107,573.54)	(169,555.48)
	TOTAL CURRENT LIABILITIES	555.44	4,189.09	140,302.72
	CURRENT RATIO	24.19	(25.68)	(1.21)

QUICK RATIO		786mr	787mr	788mr
(Does not include inventory)		Northwest	Bethlehem Pointe	Fairview Manor
	TOTAL CURRENT ASSETS (less inventory)	13,434.91	(107,573.54)	(169,555.48)
	TOTAL CURRENT LIABILITIES	555.44	4,189.09	140,302.72
	QUICK RATIO	24.19	(25.68)	(1.21)

FORSYTH ECONOMIC VENTURES
INCOME and EXPENSE DATA
10/1/2019 - 6/30/2020

INCOME & EXPENSE DATA WITHOUT DEPRECIATION		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	11,940.00	49,726.13	295,970.42
3999-00-000	TOTAL INCOME	11,940.95	49,729.87	295,992.01
4000-00-000	EXPENSES			
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	1,623.04	14,375.41	45,607.20
4399-00-000	TOTAL UTILITY EXPENSES	0.06	2,364.08	15,654.86
4499-00-000	TOTAL MAINTENACE EXPENSES	3,501.28	24,450.65	86,507.14
4599-00-000	TOTAL GENERAL EXPENSES	3,240.89	4,396.86	41,434.63
4899-00-000	TOTAL FINANCING EXPENSES	0.00	0.00	42,610.98
	TOTAL EXPENSES (NO DEPRECIATION)	8,365.27	45,587.00	231,814.81
	NET INCOME (NO DEPRECIATION)	3,575.68	4,142.87	64,177.20

FEV CASH FLOW DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	NET INCOME (LOSS)	1,553.60	(9,790.11)	(7,996.77)
	Capital Expense/Long Term Improvements			
	Replacement Reserve Payments			
	Extraordinary Items			
	Depreciation Add Back	2,022.08	13,932.98	72,173.97
	Net Cash Increase (Used) in Operations	3,575.68	4,142.87	64,177.20

FEV UNIT DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	# of Housing Units	3	12	67
	Rental Months Year To Date	9	9	9
	# Unit Months Year to Date	27	108	603
	Average Rent Per Unit Month	293.33	200.37	339.27
	Average Subsidy Per Unit	146.67	234.43	126.56
		440.00	434.80	465.82
	Average Operating Expense Per Unit	309.82	422.10	384.44