



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

October 13, 2020

12:00 Noon

**Forsyth Economic Ventures
Board Meeting**

ELECTRONIC DUE TO COVID 19 PANDEMIC

October 13, 2020

12:00 noon



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

October 13, 2020

12:00 Noon

AGENDA

1. Call to Order
2. Review and Approval of the Agenda for October 13, 2020
3. **Old Business:**
Review and Approval of the Minutes from September 8, 2020
4. **New Business:**
Resolution No. 253: Authorizing the Approval of the August 2020 Financial Statements
5. Department Updates:
 - Administration
 - Development and Preservation
 - Operations and Resident Participation
6. Conflict of Interest Policy and Disclosure Dissimination
7. Adjournment



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

September 8, 2020 Minutes

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

October 13, 2020

12:00 Noon

Board Committee Attendance:

Chairman Arthur T. King- Present
Vice Chairperson Evelyn Sanders- Present
Director Thomas Adams- Present
Director Betsy Annese- Present
Director William Rose- Present
Director Andrew Perkins- Present
Director Jemmise Bowen- Absent
Director Alfred Adams- Present

Staff Presenting:

Kevin Cheshire, Executive Director
Nancy Thomas, VP of Administration
Kelly Church, VP of Operations

❖ Called to order on September 8, 2020 at 1:16 pm

Review of Agenda:

Consideration to approve the Agenda for September 1, 2020 FEV Boards of Directors Meeting

Motion: Director Perkins

Second: Director T. Adams

Unanimous approval; No discussion

Old Business:

Consideration to approve the Minutes from the August 11, 2020 FEV Board of Directors Meeting

Motion: Director Perkins

Second: Director Rose

Unanimous approval; No discussion



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
October 13, 2020
12:00 Noon

September 8, 2020 Minutes

New Business:

Resolution No. 251 – Authorizing Approval of the July 2020 FEV Financial Statement.

Motion: Recommended by the Finance Committee

Second: No Second Required

Unanimous approval; No discussion

(Thomas) These are the Financial Statements. This is the **Balance Sheet** for July 31, 2020. Not a lot of variances here. The Other Accounts Receivable increased \$13,000 and that's mainly from tenants at Fairview Landing. Due to an increase in tenants there now that it is fully occupied. In the Liabilities, the Accrued Liabilities are showing an increase of \$28,000 and that's due to retainage payable to CCU from Fairview Landing. On the **Income Statement**, just a slight difference on the Non-Residential Rental Income and that is \$12,000 below budget. That's due to some previous vacancies at the Loewy building. The Tenant Revenue Other is ahead of budget by \$16,000 and most of that is move out charges that were applied to tenants' accounts upon their exiting the property. The Other Revenue is \$17,000 below budget and that is because the annual payouts we received from the mixed income property at Willows Peake was lower than we had projected. We had projected it comparable to the prior year and it came in a little bit lower. In the expenses, the Maintenance Expense is about \$42,000 higher than budgeted. That's mainly due to higher janitorial materials, janitorial contracts, vacant unit prep, electrical and pest control contracts at the Loewy building and then some appliance expense at Fairview Landing. The General Expense is \$52,000 higher than budget and that's mainly due to the write-off of bad debts: \$23,000 at Fairview Landing and another \$6,000 at the Loewy Building. So the Net Loss for FEV is \$103,000 and we budgeted to have a gain of about \$15,000, so the difference of \$118,000. Part of that is in depreciation and part of it is in the various maintenance expenses that were increases. Some of them as a result of COVID and some is the bad debt. If you have any questions, I would be glad to take them. I have that same chart here for FEV. Again, you can see on the Cash, the Fairview Landing, Security Deposits and the Unrestricted Cash. A slight increase on the overall cash there. Fairly stable. Then on the Net Income or Loss for the various properties, you can see how they compared to budget and compared to the average over the last three (3) years.

(Rose) The thing I like to point out to my fellow Board members, is that for Forsyth Economic Ventures, we are operating without that overall government support that we get in the Housing Authority statements. So we're having a little bit tougher year here. We're showing \$103,000 loss when we had budgeted for breakeven or \$14,000 profit through this year. So we're having a harder time where we are not able to count on that to backup support. We are not getting CARES money through FEV, I believe, but it's still a tougher year for us in this particular entity.



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
October 13, 2020
12:00 Noon

September 8, 2020 Minutes

New Business:

Resolution No. 252 – Authorizing Approval of the 2020 FEV Operating Budget

Motion: Recommended by the Finance Committee

Second: No Second Required

Unanimous approval; No discussion

(**Thomas**) Again, the actual numbers by Line Item are in the packet. There are written assumptions in there also. I will go over those and kind of a breakout in revenues and expense in these slides. For the FY21 budget, we're projecting occupancy at 98 to 99% at all the properties, which is what it's currently at. That's approximately 1% higher than the FY20 budget. Our Debt Service \$10,500 a month for the Loewy building and \$7,500 a month for Fairview Landing. There are some staff salary allocations made to FEV and this Budget has a 2.3% increase in the amount allocated. The Loewy rental income is based on the FY20 average and the current leases that are in place. The income from Willow Peaks is expected at the FY20 actual levels. The revenue and expense for the Single Family Rental Homes, Bethlehem Point and Fairview Landing are based on current trends. We did not increase the rent revenue in any of those properties. Again, there are no results from any special projects, sale of real estate or any unusual non-operating type transactions in this budget. Just to mention, the lender required the lease we have between HAWS and FEV for the Loewy building to be a triple net lease, but for purposes of our budgets, we are leaving those expenses in FEV to show the true expenses of the Loewy Building. The next two slides are the breakout of the consolidated revenue and expense. You can see the three areas: the Loewy Building rents, the tenant rents and then a little bit of Other Income. The last slide shows the expenses broken out there by expense category. I will mention the Net Revue budgeted, before depreciation, for FY21 is \$294,000. That's \$10,000 lower than the FY20 budget. The Cash increase is the same difference budgeted to have a Cash increase of about \$104,000. That is compared to \$114,000 budgeted for 2020.

Department Updates:

Administration- (**Thomas**) The only thing I'll mention here, is we had talked previous months about the Loewy Building and the receivables. At the end of August, they were at \$18,000 which is the same that they were at the end of August of 2019.

Development and Preservation- (**Cheshire**) No report

Operations and Resident Participation- (**Church**) Yes sir. This is Kelly and I'll take that. Vice Chair Sanders had asked about the number of move outs in FEV at the committee meeting last week and I just wanted to give her an update on that. We had a total of 11 move outs since the beginning of the fiscal year which was October 1, 2019 there were two move outs at Bethlehem Pointe, nine at Fairview Landing and three at the Lowey Building. That concludes my report.

(**Rose**) Mr. Chairman. Before we adjourn, I wanted to bring out to my fellow Commissioners that if you can see it on the screen. I don't know if it shows up in reverse or not. I attended a NAHRO, National Association of Housing and Real Estate Organization, I attend a training



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FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
October 13, 2020
12:00 Noon

September 8, 2020 Minutes

session with them, via Zoom, over the past two weeks. It was 4 three hour sessions and it was a training on Commissioner Fundamentals. I highly recommend it to my fellow Commissioners. If you have an opportunity to take it, you get a new Handbook for Commissioners. I don't know what we're distributing to our new Commissioners now, but the one I had was dated 2001. So it's nice to have one that is dated 2019 in light of current events. So I wanted to recommend it to my fellow Commissioners. If you get a chance to take it. **(King)** Thanks Bill.

Adjournment:

Motion to Adjourn at 1:28 pm

Motion: Director T. Adams

Second: Director Perkins

Unanimous approval; No discussion

Adopted Date

Kevin Cheshire- Secretary

RESOLUTION NO. 253

**RESOLUTION AUTHORIZING THE APPROVAL OF THE
AUGUST 31, 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

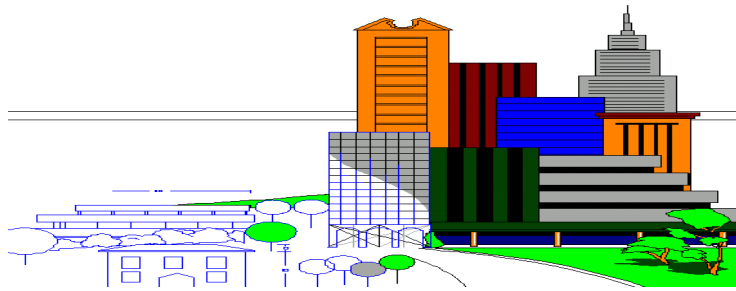
WHEREAS, the unaudited Financial Statements dated August 31, 2020, were submitted to the Board of Directors for review; and

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 August 31, 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 August 31, 2020

Total year-to-date Forsyth Economic Ventures:

	<u>Total FEV</u>
• Total Revenue -	\$ 1,163,049
• Total Expenses -	\$ 985,416
• Income Before Depreciation & Other Expenses -	\$ 177,633
• Payment of Principal on Debt -	\$ (106,443)
• Net Cash Flow	\$ 71,190

FEV produced a total income of \$1,163,049. Total operating expense is over budget by \$108,429 or 12.36%. The net loss (including depreciation and taxes) reported for the period is (\$117,373).

Loewy Building produced a net income of \$174,880 (excluding the depreciation expense). The depreciation expense recorded year to date is \$186,691. At the end of the fiscal period, the Loewy Building has a positive cash flow of \$104,272.

FORSYTH ECONOMIC VENTURES**BALANCE SHEET**

As of August 31, 2020

	<u>2020</u>	<u>2019</u>	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	74,533	81,757	(7,224)	-8.84%
SECURITY DEPOSIT	65,904	36,474	29,430	80.69%
TOTAL CASH	<u>140,437</u>	<u>118,231</u>	<u>22,206</u>	<u>18.78%</u>
OTHER ACCOUNTS RECEIVABLE	39,061	27,569	11,492	41.68%
PREPAID EXPENSES AND OTHER ASSETS	112,696	122,293	(9,597)	-7.85%
TOTAL CURRENT ASSETS	<u>292,194</u>	<u>268,093</u>	<u>24,101</u>	<u>8.99%</u>
NON-CURRENT ASSETS				
TOTAL FIXED ASSETS	9,934,664	9,912,006	22,658	0.23%
ACCUMULATED DEPRECIATION	<u>(4,033,161)</u>	<u>(3,672,763)</u>	<u>(360,398)</u>	<u>-9.81%</u>
FIXED ASSETS, NET OF DEPRECIATION	<u>5,901,503</u>	<u>6,239,243</u>	<u>(337,740)</u>	<u>-5.41%</u>
TOTAL NON-CURRENT ASSETS	<u>5,901,503</u>	<u>6,239,243</u>	<u>(337,740)</u>	<u>-5.41%</u>
TOTAL ASSETS	<u><u>6,193,697</u></u>	<u><u>6,507,336</u></u>	<u><u>(313,639)</u></u>	<u><u>-4.82%</u></u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	147	0	147	100.00%
ACCRUED LIABILITIES	103,817	127,661	(23,844)	-18.68%
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	38,007	41,111	(3,104)	-7.55%
TOTAL CURRENT LIABILITIES	<u>390,016</u>	<u>334,818</u>	<u>55,198</u>	<u>16.49%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT	4,395,758	4,555,256	(159,498)	-3.50%
TOTAL NON-CURRENT LIABILITIES	<u>4,395,758</u>	<u>4,555,256</u>	<u>(159,498)</u>	<u>-3.50%</u>
TOTAL LIABILITIES	<u>4,785,774</u>	<u>4,890,074</u>	<u>(104,300)</u>	<u>-2.13%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	1,349,820	1,567,780	(217,960)	-13.90%
UNRESTRICTED NET ASSETS	175,476	98,245	77,231	78.61%
RESTRICTED NET ASSETS	0	0	0	0.00%
NET INCOME/(LOSS)	<u>(117,373)</u>	<u>(48,763)</u>	<u>(68,610)</u>	<u>-140.70%</u>
TOTAL EQUITY	<u>1,407,923</u>	<u>1,617,262</u>	<u>(209,339)</u>	<u>-12.94%</u>
TOTAL LIABILITIES AND EQUITY	<u><u>6,193,697</u></u>	<u><u>6,507,336</u></u>	<u><u>(313,639)</u></u>	<u><u>-4.82%</u></u>

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of August 31, 2020

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Aug-20 Total FEV	Aug-19 Total FEV	Variance
ASSETS									
CURRENT ASSETS									
CASH									
UNRESTRICTED CASH	(638,635)	166,461	11,389	(119,947)	(243,027)	898,292	74,533	81,757	(7,224)
SECURITY DEPOSIT	19,792	1,666	1,666	3,920	40,526		65,904	36,474	29,430
TOTAL CASH	(618,843)	166,461	13,055	(116,027)	(202,501)	898,292	140,437	118,231	22,206
ACCOUNTS RECEIVABLE-MISC									
AR - CORPORATE	15,476		826	4,233	18,526		39,061	0	0
AR - OTHERS	15,476	0	826	4,233	18,526	0	39,061	27,569	11,492
TOTAL AR-MISC									
INVESTMENTS									
UNRESTRICTED									
RESTRICTED									
TOTAL INVESTMENTS	0	0	0	0	0	0	0	0	0
PREPAID EXPENSES AND OTHER ASSETS									
PREPAID EXPENSES-INSURANCE	6,547				8,190	1,525	16,262	21,979	(5,717)
PREPAID EXPENSES-OTHER	13,891	288	409	994	3,146	77,706	96,434	100,314	(3,880)
TOTAL PREPAID EXPENSES AND OTHER ASSETS	20,438	288	409	994	11,336	79,231	112,696	122,293	(9,597)
CURRENT INTERFUNDS									
DUE FROM MISC	0	0	0	0	0	0	0	0	0
TOTAL DUE FROM AMOUNTS - CURRENT	0	0	0	0	0	0	0	0	0
TOTAL CURRENT ASSETS	(582,929)	166,749	14,290	(110,800)	(172,639)	977,523	292,194	268,093	24,101
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	185,116	2,886,251	523,978	8,533,711	8,513,586	20,125
LEASEHOLD IMPROVEMENTS							2,533		2,533
CONSTRUCTION IN PROGRESS							0	0	0
FEM-VEHICLES							0	0	0
FEM-DWELLINGS							0	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	193,275	3,125,451	1,065,842	9,934,664	9,912,006	22,658
ACCUMULATED DEPRECIATION	(3,102,613)		(16,540)	(99,210)	(307,999)	(506,799)	(4,033,161)	(3,672,763)	(360,398)
FIXED ASSETS, NET OF DEPRECIATION	2,413,891	0	17,052	94,065	2,817,452	559,043	5,901,503	6,239,243	(337,740)
OTHER ASSETS									
OTHERS	0	0	0	0	0	0	0	0	0
TOTAL OTHER ASSETS	0	0	0	0	0	0	0	0	0
TOTAL NON-CURRENT ASSETS	2,413,891	0	17,052	94,065	2,817,452	559,043	5,901,503	6,239,243	(337,740)
TOTAL ASSETS	1,830,962	166,749	31,342	(16,735)	2,644,813	1,536,566	6,193,697	6,507,336	(313,639)

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of August 31, 2020

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Aug-20 Total FEV	Aug-19 Total FEV	Variance
LIABILITIES AND EQUITY									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE									0
ACCOUNTS PAYABLE - VENDORS					147		147		147
ACCOUNTS PAYABLE - OTHERS									0
TOTAL ACCOUNTS PAYABLE	0	0	0	0	147	0	147	0	147
ACCRUED LIABILITIES									
ACCRUED SALARIES AND WAGES									0
PAYROLL WITHHOLDINGS									0
ACCRUED UTILITIES									0
ACCRUED INTEREST PAYABLE	5,285				5,010		10,295	10,087	208
ACCRUED PILOT - PHA WIDE	1,780	1,205	35	169	184		3,373	3,112	261
ACCRUED COMPENSATED ABSENCES	1,929	1,196			85,828	1,196	90,149	114,462	(24,313)
OTHER ACCRUED LIABILITIES	8,994	2,401	35	169	91,022	1,196	103,817	127,661	(23,844)
TOTAL ACCRUED LIABILITIES									
OTHER CURRENT LIABILITIES									
TENANT SECURITY DEPOSITS	19,792			2,250	13,165		35,207	35,204	3
TENANT PREPAID RENTS	258		20	617	1,405		2,300	5,407	(3,107)
DEFERRED REVENUE					500		500	500	0
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
TOTAL OTHER CURRENT LIABILITIES	233,838	0	20	2,867	49,327	0	286,052	207,157	78,895
TOTAL CURRENT LIABILITIES	242,832	2,401	55	3,036	140,496	1,196	390,016	334,818	55,198
NON-CURRENT LIABILITIES									
LONG TERM DEBT									
MORTGAGE PAYABLE	1,742,940				2,808,743		4,551,683	4,671,463	(119,780)
NOTE PAYABLE								0	0
ACCRUED COMPENSATED ABSENCES	5,339	3,616	106	508	551		10,120	9,339	781
	1,748,279	3,616	106	508	2,809,294	0	4,561,803	4,680,802	(118,999)
	(131,788)		0	0	(34,257)	0	(166,045)	(125,546)	(40,499)
Less Current Portion									
TOTAL LONG TERM DEBT - NET	1,616,491	3,616	106	508	2,775,037	0	4,395,758	4,555,256	(159,498)
TOTAL NON-CURRENT LIABILITIES	1,616,491	3,616	106	508	2,775,037	0	4,395,758	4,555,256	(159,498)
TOTAL LIABILITIES	1,859,323	6,017	161	3,544	2,915,533	1,196	4,785,774	4,890,074	(104,300)
EQUITY									
INVESTED IN CAPITAL ASSETS, NET	670,951	0	17,052	94,065	8,709	559,043	1,349,820	1,567,780	(217,960)
UNRESTRICTED NET ASSETS	(687,501)	169,766	11,671	(104,398)	(257,438)	1,043,376	175,476	98,245	77,231
RESTRICTED NET ASSETS							0	0	0
NET INCOME/(LOSS)	(11,811)	(9,034)	2,458	(9,946)	(21,991)	(67,049)	(117,373)	(48,763)	(68,610)
TOTAL EQUITY	(28,361)	160,732	31,181	(20,279)	(270,720)	1,535,370	1,407,923	1,617,262	(209,339)
TOTAL LIABILITIES AND EQUITY	1,830,962	166,749	31,342	(16,735)	2,644,813	1,536,566	6,193,697	6,507,336	(313,639)

Forsyth Economic Ventures
Consolidated Revenue and Expense Statement
October 1, 2019 - August 31, 2020

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Non Residential Rental Income	676,918	689,928	(13,010)	-1.89%
Residential Rental Income	421,732	401,066	20,666	5.15%
Other Non-Residential Revenue	3,232	5,027	(1,795)	-35.71%
Tenant Revenue Other	23,101	13,912	9,189	66.05%
Other Income	38,066	55,409	(17,343)	-31.30%
Total Income	1,163,049	1,165,343	(2,294)	-0.20%
Operating Expenditures				
Administrative	347,780	345,986	1,794	0.52%
Utilities	157,465	151,246	6,219	4.11%
Maintenance	231,370	189,527	41,843	22.08%
Protective Services	-	1,833	(1,833)	-100.00%
General	248,801	188,395	60,406	32.06%
Total Operating Expenses	985,416	876,988	108,429	12.36%
Net Income (Loss) before depreciation	177,633	288,355	(110,722)	-38.40%
Depreciation expense	295,006	276,170	18,836	6.82%
Net Income (Loss)	(117,373)	12,186	(129,559)	-1063.20%
Other Changes In Cash				
Principal payments on debt	106,443	155,704	(49,261)	-31.64%
Replacement Reserve - Drayton Pines	-	18,104	(18,104)	-100.00%
Depreciation expense add back	295,006	276,170	18,836	6.82%
Cash Increase (Decrease)	71,190	150,756	(79,566)	-52.78%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE
BUDGETED PROGRAM ONLY

October 1, 2019 - August 31, 2020

Loewy Building	Forsyth RE Dev	Northwest Properties	Bentley Pointe	Fairview		FEV Corporate	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET		REMAINING	
				Landing	Pointe				AMOUNT	PERCENT	BUDGET	AMOUNT	PERCENT	
Operating Income														
Tenant Rental Income	14,122	58,868	348,742				421,732	401,066	20,666	5.15%	437,527	15,795	3.61%	
Tenant Revenue Other	2,875	240	16,767				23,101	13,912	9,189	66.05%	15,177	(7,924)	-52.21%	
Other Income	283	37,733	1	4	25	20	38,066	55,409	(17,343)	-31.30%	55,445	17,379	31.34%	
Other Income Loewy Bk	1,142						1,142	2,043	(901)	-44.11%	2,229	1,087	48.77%	
NonDwelling Rental Incr	676,918						676,918	689,928	(13,010)	-1.89%	752,649	75,731	10.06%	
Parking Rental Income	2,090						2,090	2,984	(894)	-29.95%	3,255	1,165	35.79%	
Operating Transfer In							0	0	0	0.00%	0	0	0.00%	
Total Income	683,308	14,363	62,091	365,534	20	1,163,049	1,165,343	(2,294)	-0.20%	1,266,282	103,233	8.15%		
Operating Expenditures Administrative														
Salaries	35,088		7,676	12,157		35,089	90,010	105,583	(15,573)	-14.75%	120,351	30,341	25.21%	
Employee Benefits	8,234		228	5,409		8,234	22,105	20,017	2,088	10.43%	21,837	(268)	-1.23%	
Audit	4,109	1,800				3,200	9,109	4,109	5,001	121.71%	4,482	(4,627)	-103.24%	
Management Fees	132,000		1,463	24,328			165,957	166,430	(473)	-0.28%	181,560	15,603	8.59%	
Other	40,714	1,402	489	1,566	12,532	3,896	60,599	49,847	10,752	21.57%	53,832	(6,767)	-12.57%	
Total Admin	176,823	46,524	1,952	17,636	54,426	50,419	347,780	345,986	1,794	0.52%	382,062	34,282	8.97%	
Utilities														
Water	3,880		368	6,293		17	10,558	8,230	2,328	28.29%	8,978	(1,580)	-17.60%	
Electric	131,706		2,120	12,357			146,183	142,049	4,135	2.91%	154,962	8,779	5.67%	
Gas	282		442				724	968	(244)	-25.21%	1,056	332	31.44%	
Total Utilities	135,868	0	2,930	18,650	17	157,465	151,246	6,219	4.11%	164,996	7,531	4.56%		
Ordinary maintenance														
Labor		1,616	8,164	35,153			44,933	43,493	1,440	3.31%	48,050	3,117	6.49%	
Employee Benefits Maint		982	4,525	14,955			20,462	20,313	149	0.73%	22,160	1,698	7.66%	
Materials	10,429	303	4,397	10,397		400	25,926	14,988	10,939	72.98%	16,350	(9,576)	-58.57%	
Contract Costs	63,507	1,070	12,109	58,498		4,865	140,049	110,733	29,316	26.47%	120,800	(19,249)	-15.93%	
Total maintenance	73,936	0	3,971	119,003	5,265	231,370	189,527	41,843	22.08%	207,360	(24,010)	-11.58%		
Protective Services														
Protective Services			0	0			0	1,833	(1,833)	-100.00%	2,000	2,000	100.00%	
Total Protective Services	0	0	0	0	0	0	0	1,833	(1,833)	-100.00%	2,000	2,000	100.00%	
General														
Insurance	20,281	1,034	1,243	20,893		4,766	48,217	50,766	(2,549)	-5.02%	55,381	7,164	12.94%	
PILOT Tax				1,497			1,497	800	697	87.07%	873	(624)	-71.48%	
Property Tax	30,818			494		6,000	37,312	30,250	7,062	23.35%	33,000	(4,312)	-13.07%	
Interest Expense	57,605			52,289			109,894	103,001	6,893	6.69%	112,462	2,568	2.28%	
Other General Expense	13,097	243	2,477	4,004	32,060		51,881	3,578	48,303	1350.10%	3,903	(47,978)	-1229.26%	
Total General	121,801	243	3,511	5,247	107,233	10,766	248,801	188,395	60,406	32.06%	205,619	(43,182)	-21.00%	
Total Operating Expenditure	508,428	46,767	9,434	55,008	299,312	66,467	985,416	876,988	108,429	12.36%	962,037	(23,379)	-2.43%	

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE
BUDGETED PROGRAM ONLY

October 1, 2019 - August 31, 2020

	Loewy Building	Forsyth RE Dev	Northwest Properties	Bentley Pointe	Fairview Landing	FEV Corporate	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET	REMAINING	
									AMOUNT	PERCENT		AMOUNT	PERCENT
Net Income (Loss) Before Depreciation	174,880	(9,034)	4,929	7,083	66,222	(66,447)	177,633	288,355	(110,722)	-38.40%	304,245	126,612	41.62%
Depreciation	186,691		2,471	17,029	88,213	602	295,006	276,170	18,836	6.82%	301,276	6,270	2.08%
Net Income (Loss)	(11,811)	(9,034)	2,458	(9,946)	(21,991)	(67,049)	(117,373)	12,186	(129,559)	-1063.20%	2,969	120,342	4053.28%
Debit Service	70,608				35,835		106,443	155,704	(49,261)	-31.64%	169,859	63,416	37.33%
Replacement Reserve Payment							0	18,104	(18,104)	-100.00%	19,750	19,750	0.00%
Depreciation Add Back	186,691	0	2,471	17,029	88,213	602	295,006	276,170	18,836	6.82%	301,276	6,270	2.08%
Net Cash Increase	104,272	(9,034)	4,929	7,083	30,387	(66,447)	71,190	150,756	(79,566)	-52.78%	154,136	82,946	53.81%

FORSYTH ECONOMIC VENTURES

BALANCE SHEET & RATIO DATA

As of 8/31/2020

BALANCE SHEET SUMMARY		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
1000-00-000	ASSETS			
1300-00-000	TOTAL CURRENT ASSETS	14,289.99	-110,799.84	-172,638.57
1499-00-000	TOTAL NONCURRENT ASSETS	17,051.82	94,066.16	2,817,451.58
1999-00-000	TOTAL ASSETS	31,341.81	-16,733.68	2,644,813.01
2000-00-000	LIABILITIES & EQUITY			
2001-00-000	LIABILITIES:			
2299-00-000	TOTAL CURRENT LIABILITIES	55.44	3,036.43	140,496.98
2399-00-000	TOTAL NONCURRENT LIABILITIES	106.30	507.88	2,775,037.30
2499-00-000	TOTAL LIABILITIES	161.74	3,544.31	2,915,534.28
2800-00-000	EQUITY			
2899-00-000	TOTAL EQUITY	31,180.07	-20,277.99	-270,721.27
2999-00-000	TOTAL LIABILITIES AND EQUITY	31,341.81	-16,733.68	2,644,813.01

CURRENT RATIO		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
	TOTAL CURRENT ASSETS	14,289.99	(110,799.84)	(172,638.57)
	TOTAL CURRENT LIABILITIES	55.44	3,036.43	140,496.98
	CURRENT RATIO	257.76	(36.49)	(1.23)

QUICK RATIO (Does not include inventory)		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
	TOTAL CURRENT ASSETS (less inventory)	14,289.99	(110,799.84)	(172,638.57)
	TOTAL CURRENT LIABILITIES	55.44	3,036.43	140,496.98
	QUICK RATIO	257.76	(36.49)	(1.23)

FORSYTH ECONOMIC VENTURES
INCOME and EXPENSE DATA
10/1/2019 - 8/31/2020

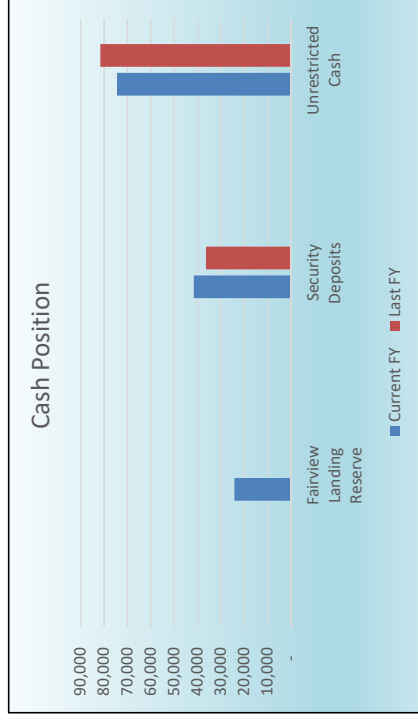
INCOME & EXPENSE DATA WITHOUT DEPRECIATION		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	14,362.58	62,087.54	365,509.17
3699-00-000	TOTAL OTHER INCOME	0.95	3.74	24.87
3999-00-000	TOTAL INCOME	14,363.53	62,091.28	365,534.04
4000-00-000	EXPENSES			
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	1,951.58	17,635.85	54,426.12
4399-00-000	TOTAL UTILITY EXPENSES	0.06	2,930.83	18,649.98
4499-00-000	TOTAL MAINTENACE EXPENSES	3,970.09	29,194.14	119,003.56
4599-00-000	TOTAL GENERAL EXPENSES	3,511.04	5,247.23	54,943.55
4899-00-000	TOTAL FINANCING EXPENSES	0.00	0.00	52,288.79
	TOTAL EXPENSES (NO DEPRECIATION)	9,432.77	55,008.05	299,312.00
	NET INCOME (NO DEPRECIATION)	4,930.76	7,083.23	66,222.04

FEV CASH FLOW DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	NET INCOME (LOSS)	2,459.33	(9,945.96)	(21,990.58)
	Capital Expense/Long Term Improvements			
	Replacement Reserve Payments			
	Extraordinary Items			
	Depreciation Add Back	2,471.43	17,029.19	88,212.62
	Net Cash Increase (Used) in Operations	4,930.76	7,083.23	66,222.04

FEV UNIT DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	# of Housing Units	3	12	67
	Rental Months Year To Date	11	11	11
	# Unit Months Year to Date	33	132	737
	Average Rent Per Unit Month	281.29	190.49	344.98
	Average Subsidy Per Unit	146.67	255.49	128.21
		427.96	445.97	473.19
	Average Operating Expense Per Unit	285.84	416.73	406.12

**FORSYTH ECONOMIC VENTURES
FINANCIAL DASHBOARD - Selected Operations**

CASH POSITION	Current FY	Last FY	Change Over Prior FY
8/31/2020			
Fairview Landing Reserve	\$ 24,194	\$ -	\$ 24,194
Security Deposits	\$ 41,710	\$ 36,474	\$ 5,236
Unrestricted Cash	\$ 74,533	\$ 81,757	\$ (7,224)
Total Cash on Hand	\$ 140,437	\$ 118,231	\$ 22,206



NET INCOME (LOSS) - (Selected Operations)	Current FY	Current Budget	Average Last 3 FYs
10/1/2019 - 8/31/2020			
Loewy Building	\$ 174,880	\$ 244,506	\$ 85,620
786mr Northwest Properties	\$ 4,929	\$ 3,027	\$ 5,226
787mr Bethlehem Pointe	\$ 7,083	\$ 18,966	\$ 12,154
788mr Fairview Landing	\$ 66,222	\$ 70,984	\$ (574)
Total FEV Selected Operations	\$ 253,114	\$ 337,483	\$ 102,427
Depreciation	\$ (294,404)	\$ (276,171)	\$ (277,893)
Total FEV Net Depreciation	\$ (41,290)	\$ 61,312	\$ (175,467)

