



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

April 9, 2024

Forsyth Economic Ventures

LOCATION: 500 West Fourth Street, Suite 300

Winston-Salem, NC 27101

April 9, 2024

**Immediately Following the Housing Authority of the City of Winston-Salem's
Noon Board Meeting**



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
April 9, 2024

AGENDA

1. Call to Order
2. Review and Approval of Agenda (April 9, 2024)
3. Review and Approval of the Minutes (January 9, 2024)
4. Review and Approval of the Special Meeting Minutes (February 13, 2024)
5. Management Reports
 - Housing Operations
 - Forsyth Real Estate Development (FRED)
 - Non-Housing Operations
6. Resolutions
 - **Resolution No. 285:** Resolution Authorizing Approval of the Financial Statements (February 2024)
7. Board Comments
8. Adjournment



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FORSYTH ECONOMIC VENTURES, INC.

1/9/2024 Minutes

Board Committee Attendance:

Chairman Andrew Perkins- Present
Vice Chairperson Betsy Annese- Present
Director Alfred Adams- Absent
Director William Rose- Present
Director Art Gibel- Present
Director Felicia Brinson- Present
Director Arthur Dark- Present
Director Kathy Stitts – Present
Director Vivian Perez Chandler – Present

Staff Presenting:

Kevin Cheshire, Executive Director
Nancy Thomas, Chief Financial Officer
Kelly Church, VP of Operations
Lisa Matthews, Assistant Director

1. CALL TO ORDER

- Called to order by Chair Perkins at 12:37 p.m.

2. REVIEW AND APPROVAL OF AGENDA

- Consideration to approve the Agenda (January 9, 2024)

Motion: Director Rose

Second: Director Perez Chandler

Unanimous approval

3. REVIEW AND APPROVAL OF MINUTES

- Consideration to approve the (October 10, 2023)

Motion: Director Gibel

Second: Director Rose

Unanimous approval

4. MANAGEMENT REPORTS

- Housing Operations

(**Matthews**) The report is located on page 10 of your packet. Just overall, the occupancy of the portfolio was 99%. We had two move-ins and three move-outs. There were three vacancies over the portfolio. We collected a little over \$4,000 more than we billed out, between the sites, and we had four evictions filed for non-payment, and that was at Fairview Landing. All of the routine and emergency work orders were completed for the month of November. Does anybody have any questions? (**Perkins**) No. Excellent report. Thank you. (**Matthew**) Thank you.



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Board of Directors
April 9, 2024
12:00 Noon

o FRED Update

(Perkins) Kevin, are you going to take Forsyth Real Estate Development report?

(Cheshire) Kelly's gonna take that Mr. Chairman. I will provide a little bit of context. Of course, the communities that Lisa just presented on, they are just owned by FEV. That's why we do it here, even though HAWS does also have some communities that are HUD supported, which we also report on. The reason I'm calling out FRED, specifically, FRED is the managing member of the entity that owns Willows Peake out at Happy Hill, okay? And the reason it's a little weird, is because it's the only apartment community, in our entire portfolio, that we do not manage, okay? This structure was put together 20 years ago, when they did the Hope VI and demolished the old Happy Hill Gardens and built back three new apartment communities, okay? There were three. Two of them, we really don't have anything to do with. We've got a little bit of oversight as a special limited member, but really not. Willows Peake, we are the managing member. So, while we do not own the majority of the equity stake, we are identified as the managing member. And so, you all should be getting reports about what's going on in that property because, ultimately, we hold the responsibility, even though we do not handle the property management activities. So we're trying to gradually increase what you all are hearing every month about the Willows Peak apartment community, specifically. So, forgive me, I've said some version of that a couple of times now, but since FEV only meets quarterly, and since this is a relatively new community, I'm just trying to provide context for that. I'm sorry about that Kelly. **(Church)** That's okay. **(Rose)** What are those other two?

(Cheshire) Oh gosh, what is it? **(Church)** Azalea and Aster Park. **(Cheshire)** See, there are also three at old Kimberly Park, Commissioner Rose. So I sometimes get those conflated. There are 3 other apartment communities at Kimberley Park, all managed by

Community Management Corporation, all developed by Egan Development. **(Perkins)** Okay. **(Cheshire)** Yes sir. **(Church)** So, as Kevin said, they're managed by CMC,

Community Management Corporation, and I have weekly communication with the regional manager, which is Robert Nixon. He oversees Willows Peake. So, we have a meeting at least, quarterly, but we have phone conversations, email conversations, on a weekly basis, about the status of the property, capital needs, operations, that sort of thing. The current capital projects that are underway, they just finished painting nine buildings. So they did the entire exterior of the breezeways, of the siding. So that looks really good. And it's really improved the curb appeal. They are also in the middle of doing a camera upgrade to install a whole new camera system for the exterior of Willows Peake. And that project is estimated to be finished at the end of March, and it's about \$50,000 that we authorized out of reserves to complete the camera project. And besides that, the only other thing I wanted to mention, the operations have really improved since they've been able to stabilize their staffing issues. Kind of like us. They've gone through a lot of hiccups with their staffing changes on the admin side and on the administrative side, but they've been able to stabilize those over the past year, and they've seen a drastic improvement in their residence surveys, resident satisfaction and just an overall quality of their maintenance work and the resident side? Do you have any questions? **(Perkins)** Are



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you staying above water in terms of the overall budget and managing this property? **(Church)** Yes. We do monitor the budget. They send the financial statements every single month we get copied on those. **(Perkins)** Okay. **(Cheshire)** And I will say, Mr. Chairman, if there's a financial hit, despite us being the managing member, that goes to the investor member. That's a convoluted process. But essentially, our...we don't have a financial stake other than, we get paid based on their cash flows. Meaning, when we got this on HUD grant 20 years ago, we lent money to the development deal. And now, we get paid on that loan, based on how the property cash flows. So it's to the good, but if something really goes south out there, we don't have any obligation. It is not recourse to the Housing Authority, or any of it's entities. **(Perkins)** So who...we forward \$50,000 for the cameras. Who is paying for that? **(Cheshire)** The owner entity, which is HHG III, LLC. They have a reserve. As the managing member, we have to approve the spend, but if the need was \$10 million and we didn't have it, we don't have to come up with that. It's the owner entity that's paying. **(Church)** And any purchases that they are going to make from their capital over \$5,000, they have to submit a reserve request to the Housing Authority. So we get to, at least, review it. They submit, quotes with that. We can have a discussion about it, before it's approved. **(Perkins)** And you didn't put the key word in front of cameras, they are "security" cameras, right? **(Church)** Yes. **(Perkins)** Going back to a central location, right? **(Church)** I don't know what the operating system is on their end. I think it's gonna be more like a DVR system, which is similar to how we have our cameras set up. Cleveland currently has a third-party watchtower, that is able to monitor the cameras. But the rest of our cameras are set up on a system where we monitor them on our end. And it's more that we go back, we keep them up in the management office, and we can see live activity on the cameras. Or, if something happens, we can go back and review the footage and provide it to the police department. **(Perkins)** How long do you keep the information in storage? **(Church)** That's probably a question for Mahesh. **(Perkins)** I'll get to...this is two parted, I can ask him later. The key issue we do have...**(Church)** Usually about 30 days. **(Perkins)** If the \$50 grand is getting paid by others, in order to be able to enhance the security of the site we...**(Cheshire)** Yes sir. That \$50 grand does not affect the Housing Authority or our budget at all. I'll say, to piggy back on what Kelly said, our cameras are also tied into the real time crime center, for the police department, as well as the Forsyth County Sheriff's Office. They maintain separate real time crime centers. And, I don't know this for a fact, but I know the management company, that's managing the cameras, has been in communication law enforcement. And, I don't want to speak for them, but my strong suspicion is that these additional cameras are also going to be tied in, so that they can be monitored in real time by the real time crime center. **(Perkins)** Alright. **(Cheshire)** Yes sir. **(Perkins)** Thank you. **(Rose)** Alright. I have one quick question. You talked about, we were responsible for...for managing Willows. **(Cheshire)** Yes sir. **(Rose)** Do we pay the property manager there? It looks like there is one salary. **(Cheshire)** Yeah so it's not us, meaning it's not in the Housing Authority or the FEV budget. This...this separate entity, HHG III, LLC is the owner entity of that and that owner entity covers all of those expenses out of the HHG



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III, LLC budget. **(Rose)** And so, we get allocated this...the \$8,400 that's showing for the expenses for FRED here? I'm just...**(Thomas)** No. Those are allocations of myself, Kevin and Kelly for managing. **(Rose)** Oh okay. Got it. **(Perkins)** Okay, thank you.

o Non-Housing Operations

(Cheshire) That's just that's just this building Mr. Chairman and Lisa is the Building Manager is she's going to cover that there. **(Matthews)** Thank you. Everything is going well in the building. There hasn't been any changes in occupancy since the last time we met. We do have one vacant space that we anticipate to use for staff that's moving from the 901 Building, back over here during the construction phase. **(Perkins)** Has there been any unusual, negative thoughts about the fact that we are moving out of the Loewy Building? **(Matthews)** Not necessarily negative, just concern, and the timeline and where people are going to be able to go. **(Rose)** What...what about the drop in rents for the Loewy Building, versus what's budgeted? **(Thomas)** In the rents? **(Rose)** Yeah. The rental budget for...**(Thomas)** The rents from the vacancies, and that, and I'll speak to that a little more when I go over the budget. But for now, I can, now that...you know, once we get finalized when we're closing, when we think we'll be out of here, when things will change, as we mentioned, when we presented the FEV budget, we will probably do a budget revision for FEV, which would include Loewy. Because it could...you know, as people leave, we're not gonna re-lease the property. So, I would suspect, it's very possible that the rents will continue to be under budget. **(Rose)** Okay. **(Perkins)** Thank you.

5. RESOLUTIONS

- **Resolution No. 282**– Authorizing Approval of the Financial Statements (November 2023)

Motion: Director Rose

Second: Director Gibel

Unanimous.

(Thomas) So, the balance sheet is on page 13. There's really no major changes on the balance sheet. A 1% decrease in the assets and the liabilities. Since we did run the comparison, you can see our net income, this year, there is a net loss of \$20,000 through November, compared to a gain of \$232,000 last year. That's because last year, at the beginning of the fiscal year, we had the sale of the Lansing Bridge properties/lots, as well as the school property out at Fairview Landing. So that's not anything, that we're performing worse than we did last year, at this time. On the income statement, which is on page 16. As I have already mentioned, the really only main variance there, the non-residential rental income is under budget. Again, that will probably continue to go under budget. And once we, kind of know where we're going, we'll do a revision to the budget to reflect that. That's the main variance. And of course, the administrative expenses and the maintenance expenses are under budget. But that's very common, two months into the



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fiscal year. So the maintenance variance, again, the budget, as it sits, assumes status quo operations like we've always been doing at Loewy. So all of that will change, once we know when we're going to be out, what extra cost we may have or what revenue we're going to lose, that sort of thing. So the net income before depreciation is \$41,000, which is right at budget. And we're showing a net loss, as I mentioned, after depreciation, of \$20,000. **(Perkins)** Okay. Are there any questions in reference to the financial reports on FEV?

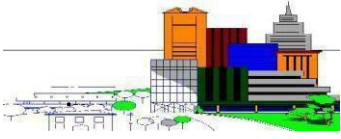
- **Resolution No. 283**– Authorizing Amendment to Purchase and Sale Agreement (Loewy Building)

Motion: Director Annese

Second: Director Gibel

Unanimous.

(Perkins) Resolution 283 is a Resolution Authorizing Amendment to Purchase and Sale Agreement to the Loewy Building. And, we've been talking about that for some time, and know what the details are. Are there any additional questions about that? **(Cheshire)** Let me just, Mr. Chairman, if I may get that on the record, just because I think we polled the Board off the record. So I'd like to get that in our minutes so that we recite what the changes are. So we have a Purchase and Sale Agreement as recited in the resolute, for \$3.25 million. Y'all authorized that with an anticipated closing of January of 2024. That's what you all gave me approval to negotiate the details on. What we are doing, is we are reducing the purchase price from \$3.25, down to \$3.1. I'll explain why in a second. We're also extending the closing no earlier than the end of July. We have the option to extend it 60 days past that, if we run into trouble with the renovations at the new building. So we could take it all the way to the end of September. Only at our option, okay? And then in exchange, the buyer is not actually closing until we move out, alright? What led to this was really 2 things. One, during due diligence the buyer discovered that it may be subject to higher property taxes than anticipated, based on the historic landmark status of the building. And so the buyer is assuming more risk, than it had anticipated when it made the offer. So that's why we are reducing the sale price to account for that increased risk that the buyer is assuming. Any buyer would also be assuming that same increased risk. That is not an issue that is unique to this particular buyer, okay? The extension of the closing was twofold. One, we want to make sure we get into the new building. Two, the buyer is a very sophisticated, really big investment group that is being funded with private equity. They like to put their money to work. They don't want to have \$3 million plus dollars tied up in a building that they can't do anything with for 8 months. So, this allows them to continue to use this \$3.1 million, whatever million, to make money for them while we ensure that our building is ready. My ask of them, was to say, "Hey, well, I don't want to sit on this thing, and the market goes south and you guys decide in July, you don't want the building." So we have agreed to increase the non-refundable deposit for \$100,000 to \$310,000, which it seems very unlikely that they would walk away from. So if they walk away, we've at least got \$310,000 for our trouble. So that's what this



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resolution gives me the authority to do. Once it is adopted, I can then sign the Amended Purchase and Sale Agreement, which I currently do not have authority to do. **(Gibel)** So essentially, if I heard you correctly, we can leave anytime up until the end of August? **(Cheshire)** We can leave anytime. They're not gonna close before the end of July, if that makes sense. **(Gibel)** But if we go into August...**(Cheshire)** That's okay. **(Gibel)** So the closing will move as well? **(Cheshire)** Yes sir. **(Gibel)** Okay. **(Cheshire)** Yes, sir. And no penalty anymore. **(Perkins)** Any other questions in reference to the Loewy Building?

6. BOARD COMMENTS

None

7. ADJOURNMENT

Motion to Adjourn at 12:54 p.m.

Motion: Director Rose

Second: Director Dark

Adopted Date

Kevin Cheshire- Secretary



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Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
April 9, 2024
12:00 Noon

2/13/2024 Special Meeting Minutes

Board Committee Attendance:

- Chairman Andrew Perkins- Present
- Vice Chairperson Betsy Annese- Present
- Director Alfred Adams- Present
- Director William Rose- Present
- Director Art Gibel- Absent
- Director Felicia Brinson- Present
- Director Arthur Dark- Present
- Director Kathy Stitts – Absent
- Director Vivian Perez Chandler – Present

Staff Presenting:

Kevin Cheshire, Executive Director

1. CALL TO ORDER

- Called to order by Chair Perkins at 12:35 p.m.

2. REVIEW AND APPROVAL OF AGENDA

- Consideration to approve the Agenda (February 13, 2024)
Motion: Director Annese
Second: Director Rose
Unanimous approval

3. RESOLUTIONS

- **Resolution No. 284**– Authorizing Transfer of Three Lots to The Housing Authority of the City of Winston-Salem
Motion: Director Adams
Second: Director Rose
Unanimous.

(Perkins) Kevin, are you taking Resolution 284? **(Cheshire)** Yes sir, I will. Essentially, what this is, is Cleveland Avenue Homes is divided into a whole bunch of different parcels. It's not just one big parcel when Cleveland Avenue Homes was constructed, there were a whole of others. That's not really a problem. They're in the process, when I say they, I mean the folks, the planners and the developer, our partners in this, are in the process of recording a consolidated plat. Where you take all those parcels, and combine them into one. Well, some of those include parcels that are not owned by the Housing Authority, they are owned by FEV. And they're going to be part of this new, consolidated Phase II/Phase III. So apparently, you cannot consolidate a plat if the ownership is not the same. And so, even though we control FEV, we need to deed these 3 parcels from FEV to



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the Housing Authority, so that a consolidated plat can be recorded for all of the parcels, the Cleveland Avenue Homes parcels, as well as these 3 that are showed in yellow, that are part of this Phase II/Phase III. So that's what this is. It gives me authority to deed those from FEV to the Housing Authority to record the consolidated plat. Did I say that Okay Commissioner Adams? **(Commissioner Adams)** Yes. **(Perkins)** Any other comments or questions in reference to this resolution?

4. BOARD COMMENTS

None

5. ADJOURNMENT

Motion to Adjourn at 12:38 p.m.

Motion: Director Rose

Second: Director Annese

Adopted Date

Kevin Cheshire- Secretary

FEV Housing Report February 2024

	Fairview Landing	Bethlehem Pointe	Fev Houses (17th)	Heights
Imperial Operations				
Occupancy Rate	96%	92%	100%	93%
Number of Units	67	12	3	15
Move Ins	3	0	0	0
Move Outs	3	1	0	1
Vacancies	3	1	0	1
# of Applicants Pulled	4	2	0	3
Charges Billed in February	\$37,262	\$6,490	\$1,510	\$14,186
Payments Collected in February	\$37,684	\$6,658	\$961	\$9,486
Waiting List	18	5	3	7
Lease Violations				
# of Late Payment Notices	18	2	2	4
# of Termination Notices (Other than Non-Payment)	0	0	0	0
# of Judicial evictions Filed in Court (Non-Payment)	0	0	0	1
# of Judicial Evictions Filed in Court (Other)	0	0	0	0
Security				
# of Incidents Reports	2	0	0	1
# of Violent/Drug Reports	0	0	0	0
# of Incidents Involving Residents	0	0	0	1
Maintenance				
Opening Balance of Work Orders for BOM	7	1	0	1
# of Created Work Orders for the Month	45	10	1	21
# of Open Work Orders EOM	4	3	0	10
# of Emergency Work Orders EOM	0	0	0	0

RESOLUTION NO. 285

AUTHORIZING APPROVAL OF THE FEBRUARY 29, 2024 FINANCIAL STATEMENTS

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

WHEREAS, unaudited Financial Statements are prepared monthly; and

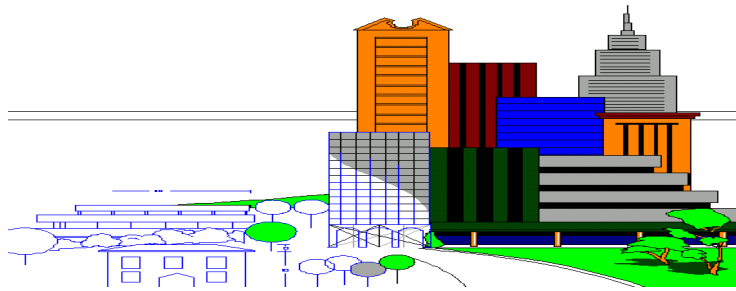
WHEREAS, the unaudited Financial Statements dated February 29, 2024, were submitted to the Board of Directors for review; and

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 Board of Directors hereby accepts the unaudited Financial Statements dated February 29, 2024.

Adopted On: _____ (Date)

Signed: _____
Kevin Cheshire
Board Secretary



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Forsyth Economic Ventures, Inc.

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

VARIANCE REPORT FOR February 29, 2024

Total year-to-date Forsyth Economic Ventures:

	<u>Total FEV</u>
• Total Operating Revenue -	\$ 608,318
• Total Operating Expenses -	\$ 550,205
• Income Before Depreciation & Other Expenses -	\$ 58,113
• Payment of Principal on Debt -	\$ 55,261
• Net Cash Flow	(\$52,472)

FEV produced a total income of \$608,318. Total operating expense is over budget by \$4,397 or .81%. The net loss (including depreciation and taxes) reported for the period is (\$94,509).

Loewy Building produced a net income of \$53,188 (excluding the depreciation expense). The depreciation expense recorded year to date is \$78,527. At the end of the fiscal period, the Loewy Building has a positive cash flow of \$38,179.

To date, FEV has received a 10% down-payment from the sale of the Loewy Building which has been recorded as deferred income on the financial statements.

**FORSYTH ECONOMIC VENTURES
BALANCE SHEET**

As of February 29, 2024

	February 2024	FYE 2023	Variance		February 2023
			Amount	Percentage	
ASSETS					
CURRENT ASSETS					
CASH					
UNRESTRICTED CASH	936,687	664,315	272,372	41.00%	643,647
SECURITY DEPOSIT/RESERVE	112,560	111,155	1,405	1.26%	113,484
TOTAL CASH	1,049,247	775,470	273,777	35.30%	757,131
NOTE RECEIVABLE - CORPORATE	0	0	0	0.00%	0
OTHER ACCOUNTS RECEIVABLE	10,161	8,136	2,025	24.89%	3,862
PREPAID EXPENSES AND OTHER ASSETS	35,715	50,587	(14,872)	-29.40%	18,614
TOTAL CURRENT ASSETS	1,095,123	834,193	260,930	31.28%	779,607
NON-CURRENT ASSETS					
TOTAL FIXED ASSETS					
ACCUMULATED DEPRECIATION	(5,255,908)	(5,103,284)	(152,624)	-2.99%	(4,889,122)
FIXED ASSETS, NET OF DEPRECIATION	6,318,119	6,470,743	(152,624)	-2.36%	6,649,979
TOTAL OTHER ASSETS (INVENTORY)	0	0	0	0.00%	0
TOTAL NON-CURRENT ASSETS	6,318,119	6,470,743	(152,624)	-2.36%	6,649,979
TOTAL ASSETS	7,413,242	7,304,936	108,306	1.48%	7,429,586
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
ACCOUNTS PAYABLE	5,627	39,357	(33,730)	-85.70%	28,958
ACCRUED LIABILITIES	39,805	60,454	(20,649)	-34.16%	70,583
NOTE PAYABLE - SHORT TERM	137,762	137,762	0	0.00%	1,530,853
NOTE PAYABLE TO CORPORATE	0	0	0	0.00%	0
OTHER CURRENT LIABILITIES	364,150	51,690	312,460	604.49%	62,909
TOTAL CURRENT LIABILITIES	547,344	289,263	258,081	89.22%	1,693,303
NON-CURRENT LIABILITIES					
LONG TERM DEBT	5,287,927	5,343,187	(55,260)	-1.03%	4,062,250
TOTAL NON-CURRENT LIABILITIES	5,287,927	5,343,187	(55,260)	-1.03%	4,062,250
TOTAL LIABILITIES	5,835,271	5,632,450	202,821	3.60%	5,755,553
EQUITY					
INVESTED IN CAPITAL ASSETS, NET	896,851	994,215	(97,364)	-9.79%	1,056,876
UNRESTRICTED NET ASSETS	703,979	431,234	272,745	63.25%	365,722
RESTRICTED NET ASSETS	71,650	71,650	0	0.00%	74,500
NET INCOME/(LOSS)	(94,509)	175,387	(269,896)	-153.89%	176,935
TOTAL EQUITY	1,577,971	1,672,486	(94,515)	-5.65%	1,674,033
TOTAL LIABILITIES AND EQUITY	7,413,242	7,304,936	108,306	1.48%	7,429,586

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of February 29, 2024

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	The Heights	FEV Corporate	Eliminations	2/29/2024 Total FEV	FYE 2023 Total FEV	Variance
ASSETS											
CURRENT ASSETS											
CASH											
UNRESTRICTED CASH	446,466	135,708	15,069	30,836	109,768	0	198,840		936,687	664,315	272,372
SECURITY DEPOSIT/RESERVE	17,529		2,486	2,250	86,545	3,750			112,560	111,155	1,405
TOTAL CASH	463,995	135,708	17,555	33,086	196,313	3,750	198,840	0	1,049,247	775,470	273,777
ACCOUNTS RECEIVABLE-MISC											
AR - CORPORATE	655		343	121	7,077	1,965	42,086	(42,086)	0	0	0
AR - OTHERS	655	0	343	121	7,077	1,965	42,086	(42,086)	10,161	8,136	2,025
TOTAL AR-MISC									10,161	8,136	2,025
INVESTMENTS											
UNRESTRICTED									0	0	0
RESTRICTED									0	0	0
TOTAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0
PREPAID EXPENSES AND OTHER ASSETS											
PREPAID EXPENSES-INSURANCE	26,564		55	382	3,471	470	4,203		8,144	1,527	6,617
PREPAID EXPENSES-OTHER	26,564	0	55	382	543	27			27,571	49,060	(21,489)
TOTAL PREPAID EXPENSES AND OTHER ASSETS									35,715	50,587	(14,872)
CURRENT INTERFUNDS											
DUE FROM MISC	0	0	0	0	0	0	0	0	0	0	0
TOTAL DUE FROM AMOUNTS - CURRENT									0	0	0
TOTAL CURRENT ASSETS	491,214	135,708	17,953	33,589	207,404	6,212	245,129	(42,086)	1,095,123	834,193	260,930
NON-CURRENT ASSETS											
FIXED ASSETS											
LAND	553,737		6,631	8,159	200,000	113,500	346,958		1,228,985	1,228,985	0
BUILDINGS	5,175,128		26,961	206,914	2,960,976	1,402,256	523,978		10,296,213	10,296,213	0
LEASEHOLD IMPROVEMENTS									0	0	0
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	5,777,694	0	33,592	215,073	3,160,976	1,515,756	870,936	0	11,574,027	11,574,027	0
ACCUMULATED DEPRECIATION	(3,806,242)		(25,977)	(168,192)	(654,946)	(91,452)	(509,099)		(5,255,908)	(5,103,284)	(152,624)
FIXED ASSETS, NET OF DEPRECIATION	1,971,452	0	7,615	46,881	2,506,030	1,424,304	361,837	0	6,318,119	6,470,743	(152,624)
OTHER ASSETS											
INVENTORY	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER ASSETS									0	0	0
TOTAL NON-CURRENT ASSETS	1,971,452	0	7,615	46,881	2,506,030	1,424,304	361,837	0	6,318,119	6,470,743	(152,624)
TOTAL ASSETS	2,462,666	135,708	25,568	80,470	2,713,434	1,430,516	606,966	(42,086)	7,413,242	7,304,936	108,306

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of February 29, 2024

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	The Heights	FEV Corporate	Eliminations	2/29/2024 Total FEV	FYE 2023 Total FEV	Variance
LIABILITIES AND EQUITY											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE	420			1,904	2,378	925	0		420	34,694	0
ACCOUNTS PAYABLE - VENDORS				1,904	2,378	925	0		5,207	4,663	(34,274)
ACCOUNTS PAYABLE - OTHERS										544	544
TOTAL ACCOUNTS PAYABLE	420	0	0	1,904	2,378	925	0	0	5,627	39,357	(33,730)
ACCURED LIABILITIES											
ACCURED SALARIES AND WAGES									0	9,652	(9,652)
PAYROLL WITHHOLDINGS									0	0	0
ACCURED UTILITIES									0	16,705	(16,705)
ACCURED INTEREST PAYABLE	1,202				2,510	2,281			5,993	5,993	0
ACCURED PILOT - PHA WIDE			23	115	8,417	115	507	(42,086)	8,417	8,417	0
ACCURED COMPENSATED ABSENCES	2,172	507	23	115	206	42,086	10,875		1,473	1,473	0
OTHER ACCURED LIABILITIES		10,875							23,922	18,214	5,708
TOTAL ACCURED LIABILITIES	3,374	11,382	23	115	11,133	44,482	11,382	(42,086)	39,805	60,454	(20,649)
OTHER CURRENT LIABILITIES											
TENANT SECURITY DEPOSITS	17,575		500	2,250	15,486	3,500			39,311	39,540	(229)
TENANT PREPAID RENTS	3,426		126	973	983	1,719			7,227	4,538	2,689
DEFERRED REVENUE	310,000				7,612				317,612	7,612	310,000
NOTE PAYABLE - SHORT TERM	62,376								62,376	62,376	0
NOTE PAYABLE TO CORPORATE					42,822	32,564			0	0	0
CURRENT PORTION-LT DEBT		0	626	3,223	66,903	37,783	0	0	75,386	75,386	0
TOTAL OTHER CURRENT LIABILITIES	393,377	0	626	3,223	66,903	37,783	0	0	501,912	189,452	312,460
TOTAL CURRENT LIABILITIES	397,171	11,382	649	5,242	80,414	83,190	11,382	(42,086)	547,344	289,263	258,081
NON-CURRENT LIABILITIES											
LONG TERM DEBT											
MORTGAGE PAYABLE	1,310,167										0
NOTE PAYABLE									5,421,268	5,476,528	(55,260)
ACCURED COMPENSATED ABSENCES					2,666,602	1,444,499			0	0	0
Less Current Portion		1,522	69	346	617	345	1,522		4,421	4,421	0
TOTAL LONG TERM DEBT - NET	1,310,167	1,522	69	346	2,667,219	1,444,844	1,522	0	5,425,689	5,480,949	(55,260)
	(62,376)	0	0	0	(42,822)	(32,564)	0	0	(137,762)	(137,762)	0
TOTAL NON-CURRENT LIABILITIES	1,247,791	1,522	69	346	2,624,397	1,412,280	1,522	0	5,287,927	5,343,187	(55,260)
TOTAL NON-CURRENT LIABILITIES	1,247,791	1,522	69	346	2,624,397	1,412,280	1,522	0	5,287,927	5,343,187	(55,260)
TOTAL LIABILITIES	1,644,962	12,904	718	5,588	2,704,811	1,495,470	12,904	(42,086)	5,835,271	5,632,450	202,821
EQUITY											
INVESTED IN CAPITAL ASSETS, NET	661,285	0	7,615	46,881	(160,572)	(20,195)	361,837	0	896,851	994,215	(97,364)
UNRESTRICTED NET ASSETS	181,758	147,687	17,689	25,572	108,422	(39,794)	262,645		703,979	431,234	272,745
RESTRICTED NET ASSETS					71,650	(4,965)	(30,420)		71,650	71,650	0
NET INCOME/(LOSS)	(25,339)	(24,883)	(454)	2,429	(10,877)				(94,509)	175,387	(269,896)
TOTAL EQUITY	817,704	122,804	24,850	74,882	8,623	(64,954)	594,062	0	1,577,971	1,672,486	(94,515)
TOTAL LIABILITIES AND EQUITY	2,462,666	135,708	25,568	80,470	2,713,434	1,430,516	606,966	(42,086)	7,413,242	7,304,936	108,306

Forsyth Economic Ventures
Consolidated Revenue and Expense Statement
October 1, 2023 -February 29, 2024

	YTD	YTD	Variance		2/28/2023
	Actual	Budget	Amount	Percentage	Actual
Operating Income					
Non Residential Rental Income	312,979	350,996	(38,017)	-10.83%	316,875
Residential Rental Income	287,029	299,485	(12,456)	-4.16%	264,445
Other Non-Residential Revenue	110	1,492	(1,382)	-92.63%	1,550
Tenant Revenue Other	7,073	7,558	(485)	-6.42%	8,497
Other Income	819	333	486	145.95%	1,266
Investment Income	308	458	(150)	-32.80%	291
Net Gain on Sale of Real Estate	0	0	-	0.00%	-
Total Income	608,318	660,322	(52,004)	-7.88%	592,924
Operating Expenditures					
Administrative	210,667	220,147	(9,480)	-4.31%	156,821
Utilities	84,071	75,295	8,776	11.66%	65,919
Maintenance	141,531	136,700	4,831	3.53%	146,456
Protective Services	1,036	-	1,036	100.00%	-
General	112,900	113,666	(766)	-0.67%	129,316
Total Operating Expenses	550,205	545,808	4,397	0.81%	498,512
Net Operating Income (Loss) Before Depreciation	58,113	114,514	(56,401)	-49.25%	94,412
Depreciation expense	152,622	138,394	14,228	10.28%	155,077
Net Operating Income (Loss) After Depreciation	(94,509)	(23,880)	(70,629)	-295.76%	(60,665)
Net Gain on Sale of Real Estate	-	0	-	0.00%	237,600
Net Income (Loss)	(94,509)	(23,880)	(70,629)	-295.76%	176,935
Other Changes In Cash					
Principal payments on debt	55,261	55,261	-	0.00%	85,127
Capital Asset Purchases	-	-	-	-	(126,074)
Changes in Assets & Liabilities	270,925	270,925	-	0.00%	(30,474)
Replacement Reserve	-	-	-	-	-
Depreciation expense add back	152,622	138,394	14,228	10.28%	155,077
Cash Increase (Decrease)	273,777	330,178	(56,401)	-17.08%	342,485

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE
BUDGETED PROGRAM ONLY

October 1, 2023 - February 29, 2024

	Loewy Building	Forsyth RE Dev	Northwest Properties	Bethlehem Poinsie	Fairview Landing	The Heights	FEV Corporate	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET		REMAINING		
										AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	
Income																
Tenant Rental Income			7,125	30,006	177,450	72,448		287,029	299,485	(12,456)	-4.16%	718,763	431,734	60.07%		
Tenant Revenue Other	281		422	1,178	4,430	762	7,073	7,558	(485)	-6.42%	18,140	11,067	61.01%			
Other Income	816			1		2	819	333	486	145.95%	65,800	64,981	98.76%			
Other Income Loewy Bldg	50						50	250	(200)	-80.00%	600	550	91.67%			
NonDwelling Rental Income	312,979						312,979	350,996	(38,017)	-10.83%	842,391	529,412	62.85%			
Parking Rental Income	60						60	1,242	(1,182)	-95.17%	2,980	2,920	97.99%			
Interest Income				308			308	458	(150)	-32.80%	1,100	792	72.00%			
Net Gain on Sale of Real Estate							0	0	0	0.00%	0	0	0.00%			
Operating Transfer In							0	0	0	0.00%	0	0	0.00%			
Total Income	314,186	0	7,547	31,185	182,188	73,212	608,318	660,322	(52,004)	-7.88%	1,649,774	1,041,456	63.13%			
Operating Expenditures Administrative																
Salaries		16,416		3,046	12,965	6,407	16,416	55,250	64,945	(9,695)	-14.93%	174,767	119,517	68.39%		
Employee Benefits		4,282		1,105	5,319	2,219	4,282	17,207	21,601	(4,394)	-20.34%	51,842	34,635	66.81%		
Audit	1,958	3,207					3,638	8,803	7,438	1,366	18.36%	17,850	9,047	50.68%		
Management Fees	60,000		1,077	4,666	13,087	10,909	89,739	92,000	(2,261)	-2.46%	220,800	131,061	59.36%			
Other	25,741	978	662	508	9,437	1,364	978	39,668	34,164	5,504	16.11%	81,993	42,325	51.62%		
Total Admin	87,699	24,883	1,739	9,325	40,808	20,899	25,314	210,667	220,147	(9,480)	-4.31%	547,252	336,585	61.50%		
Utilities																
Water	2,132		20	199	1,586	257	4,194	5,843	1,649	-28.22%	14,023	9,829	70.09%			
Electric	73,807			464	4,778	365	79,414	69,213	10,202	14.74%	166,110	86,696	52.19%			
Gas	114			349			463	240	223	93.25%	575	112	19.48%			
Total Utilities	76,053	0	20	1,012	6,364	622	84,071	75,295	8,776	11.66%	180,708	96,637	53.48%			
Ordinary maintenance																
Labor			3,254	2,069	7,718	3,361	22	16,424	9,062	7,362	81.24%	24,034	7,610	31.66%		
Employee Benefits Maint			949	772	3,372	1,322	4	6,419	4,132	2,287	55.35%	9,917	3,498	35.27%		
Materials	3,362		101	1,866	22,209	5,095	32,633	23,504	9,129	38.84%	43,350	10,717	24.72%			
Contract Costs	35,568		132	4,320	33,865	8,520	3,650	86,055	100,002	(13,947)	-13.95%	236,854	150,799	63.67%		
Total maintenance	38,930	0	4,436	9,027	67,164	18,298	3,676	141,531	136,700	4,831	3.53%	314,155	172,624	54.95%		
Protective Services																
Protective Services			148	444	296	148	1,036	0	1,036	100.00%	0	(1,036)	-100.00%			
Total Protective Services	0	0	148	444	296	148	0	1,036	0	100.00%	0	(1,036)	0.00%			
General																
Insurance	11,622		272	807	10,810	2,420	1,156	27,087	28,717	(1,630)	-5.67%	68,920	41,833	60.70%		
PILOT Tax							0	4,167	(4,167)	-100.00%	10,000	10,000	100.00%			
Property Tax	13,471						13,471	13,333	138	1.03%	32,000	18,529	57.90%			
Interest Expense	30,415				20,364	14,451	65,230	60,575	4,655	7.69%	145,379	80,149	55.13%			
Other General Expense	2,808		263	(717)	4,049	709	7,112	6,875	237	3.45%	16,500	9,388	56.90%			

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE
BUDGETED PROGRAM ONLY

October 1, 2023 - February 29, 2024

	Loewy Building	Forsyth RE Dev	Northwest Properties	Bethlehem Poinsite	Fairview Landing	The Heights	FEV Corporate	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET		REMAINING	
										AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
Total General	58,316	0	535	90	35,223	17,580	1,156	112,900	113,666	(766)	-0.67%	272,799	159,899	58.61%	
Total Operating Expenditures	260,998	24,883	6,878	19,898	149,855	57,547	30,146	550,205	545,808	4,397	0.81%	1,314,914	764,709	58.16%	
Net Income (Loss) Before Depreciation	53,188	(24,883)	669	11,287	32,333	15,665	(30,146)	58,113	114,514	(56,401)	-49.25%	334,860	276,747	82.65%	
Depreciation	78,527		1,123	8,858	43,210	20,630	274	152,622	138,394	14,228	10.28%	332,146	179,524	54.05%	
Net Income (Loss)	(25,339)	(24,883)	(454)	2,429	(10,877)	(4,965)	(30,420)	(94,509)	(23,880)	(70,629)	-295.76%	2,714	97,223	3582.28%	
Debt Service	25,336				16,991	12,934		55,261	55,261	0	0.00%	174,250	118,989	68.29%	
Capital Asset Purchases								0	0	0	0.00%	0	0	0.00%	
Changes in Assets & Liabilities	320,329	237	(444)	(4,057)	(20,904)	(2,481)	(21,755)	270,925	270,925	0	0.00%	0	(270,925)	-100.00%	
Replacement Reserve Payment								0	0	0	0.00%	19,750	19,750	100.00%	
Depreciation Add Back	78,527	0	1,123	8,858	43,210	20,630	274	152,622	138,394	14,228	10.28%	332,146	179,524	54.05%	
Net Cash Increase (Used) In Operations	348,181	(24,646)	225	7,230	(5,562)	250	(51,901)	273,777	330,178	(56,401)	-17.08%	180,360	(93,417)	-51.79%	

FORSYTH ECONOMIC VENTURES

BALANCE SHEET & RATIO DATA

As of 2/29/2024

	786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor	789mr The Heights
1000-00-000 ASSETS				
1300-00-000 TOTAL CURRENT ASSETS	17,953.04	33,589.18	207,403.55	-35,873.95
1499-00-000 TOTAL NONCURRENT ASSETS	7,615.47	46,881.79	2,506,030.70	1,424,304.00
1999-00-000 TOTAL ASSETS	25,568.51	80,470.97	2,713,434.25	1,388,430.05

2000-00-000 LIABILITIES & EQUITY

2001-00-000 LIABILITIES:

2299-00-000 TOTAL CURRENT LIABILITIES	648.72	5,242.19	80,412.88	41,104.27
2399-00-000 TOTAL NONCURRENT LIABILITIES	69.17	345.57	2,624,397.32	1,412,279.84
2499-00-000 TOTAL LIABILITIES	717.89	5,587.76	2,704,810.20	1,453,384.11

2800-00-000 EQUITY

2899-00-000 TOTAL EQUITY	24,850.62	74,883.21	8,624.05	-64,954.06
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2999-00-000 TOTAL LIABILITIES AND EQUITY

	25,568.51	80,470.97	2,713,434.25	1,388,430.05
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CURRENT RATIO

	786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor	789mr The Heights
TOTAL CURRENT ASSETS	17,953.04	33,589.18	207,403.55	(35,873.95)
TOTAL CURRENT LIABILITIES	648.72	5,242.19	80,412.88	41,104.27
CURRENT RATIO	25.10	3.13	1.90	(0.49)

QUICK RATIO

(Does not include inventory)

	786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor	789mr The Heights
TOTAL CURRENT ASSETS (less inventory)	17,953.04	33,589.18	207,403.55	(35,873.95)
TOTAL CURRENT LIABILITIES	648.72	5,242.19	80,412.88	41,104.27
QUICK RATIO	25.10	3.13	1.90	(0.49)

INCOME and EXPENSE DATA
10/1/2023-2/29/2024

INCOME & EXPENSE DATA					
WITHOUT DEPRECIATION					
	786mr	787mr	788mr	789mr	
	Northwest	Bethlehem Pointe	Fairview Manor	The Heights	
3000-00-000	INCOME				
3199-00-000	7,547.00	31,184.16	181,879.32	73,210.10	
3699-00-000	0.60	0.97	308.10	2.02	
3999-00-000	7,547.60	31,185.13	182,187.42	73,212.12	
4000-00-000	EXPENSES				
4199-00-000	1,739.51	9,324.95	40,808.54	20,898.59	
4399-00-000	20.02	1,012.74	6,364.39	622.51	
4499-00-000	4,436.25	9,027.17	67,164.72	18,299.95	
4499-99-000	148.00	444.10	296.04	148.00	
4599-00-000	533.86	89.97	14,858.85	3,128.94	
4899-00-000	0.00	0.00	20,364.21	14,451.26	
5999-00-000	1,123.37	8,857.64	43,210.16	20,630.01	
8000-00-000	8,001.01	28,756.57	193,066.91	78,179.26	
	6,877.64	19,898.93	149,856.75	57,549.25	
9000-00-000	NET INCOME				
	-453.41	2,428.56	-10,879.49	-4,967.14	
	669.96	11,286.20	32,330.67	15,662.87	
FEV CASH FLOW DATA					
	786mr	787mr	788mr	789mr	
	Northwest	Bethlehem Pointe	Fairview Manor	The Heights	
NET INCOME (LOSS)	(453.41)	2,428.56	(10,879.49)	(4,967.14)	
Capital Expense/Long Term Improvements					
Replacement Reserve Payments					
Extraordinary Items (Sale of Land)					
Depreciation Add Back	1,123.37	8,857.64	43,210.16	20,630.01	
Net Cash Increase (Used) in Operations	669.96	11,286.20	32,330.67	15,662.87	
FEV UNIT DATA					
	786mr	787mr	788mr	789mr	
	Northwest	Bethlehem Pointe	Fairview Manor	The Heights	
# of Housing Units	3	12	67	15	
Rental Months Year To Date	5	5	5	5	
# Unit Months Year to Date	15	60	335	75	
Average Rent Per Unit Month	225.07	222.17	378.23	621.56	
Average Subsidy Per Unit	249.93	277.94	151.47	344.41	
	475.00	500.10	529.70	965.97	

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

CASH POSITION 2/29/2024	Current FY	FYE 2023	Change Over Prior FYE
Fairview Landing Reserve	\$ 71,650	\$ 71,650	\$ -
Security Deposits	\$ 40,910	\$ 39,505	\$ 1,405
Unrestricted Cash	\$ 936,687	\$ 664,315	\$ 272,372
Total Cash on Hand	\$ 1,049,247	\$ 775,470	\$ 273,777



NET INCOME (LOSS) - (Selected Operations) 10/01/2023-2/29/2024	Current FY	Current Budget	Average Last 3 FYs
Loezy Building	\$ 53,188	\$ 114,124	\$ 218,012
786mr Northwest Properties	\$ 669	\$ (182)	\$ 350
787mr Bethlehem Pointe	\$ 11,287	\$ 3,747	\$ 6,792
788mr Fairview Landing	\$ 32,333	\$ 49,653	\$ 29,765
789mr The Heights (March 2022)	\$ 15,665	\$ 12,212	\$ 2,216
Total FEY Selected Operations	\$ 113,142	\$ 179,554	\$ 257,135
Depreciation	\$ (152,348)	\$ (138,120)	\$ (122,127)
Total FEY Net Depreciation	\$ (39,206)	\$ 41,434	\$ 135,008

