

*"Revitalization is our Business"*

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)  
Board of Directors  
October 8, 2024

# **Forsyth Economic Ventures Board of Directors ANNUAL MEETING**

**LOCATION: 901 N. Cleveland Avenue, Winston-Salem, NC**

**October 8, 2024**

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



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**FORSYTH ECONOMIC VENTURES, INC.**

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

October 8, 2024

## AGENDA

1. Call to Order
2. Review and Approval of Agenda (October 8, 2024)
3. Review and Approval of the Minutes (July 9, 2024)
4. Management Reports
  - Housing Operations
  - Forsyth Real Estate Development (FRED)
  - Non-Housing Operations
5. Resolutions
  - **Resolution No. 288:** Resolution Authorizing Approval of the Financial Statements (August 2024)
  - **Resolution No. 289:** Resolution Authorizing Approval of the 2025 Operating Budget
6. Board Comments
7. Annual Conflict of Interest Acknowledgement and Disclosure
8. Adjournment



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FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

October 8, 2024

7/9/2024 Minutes

**Board Committee Attendance:**

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

**Staff Presenting:**

Kevin Cheshire, Executive Director  
Nancy Thomas, VP of Finance, CFO  
Lisa Matthews, Assistant Director

**1. CALL TO ORDER**

- Called to order by Chair Perkins at 12:57 p.m.

**2. REVIEW AND APPROVAL OF AGENDA**

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

**Motion:** Director Gibel

**Second:** Director Rose

**Unanimous approval**

**3. REVIEW AND APPROVAL OF MINUTES**

- Consideration to approve Minutes (April 9, 2024)

**Motion:** Director Dark

**Second:** Director Annese

**Unanimous approval**

**4. MANAGEMENT REPORTS**

- Housing Operations

**(Matthews)** I'll take that. The FEV Housing Report is located on page 9 of your packet. For the portfolio, we were 72% occupied for the month of May. We had 10 vacancies. We were about \$500 short of collections versus charges billed for the month. We had three non-payment evictions filed in court for May. The opening balance of work orders at the beginning of the month was 14. They created 85 work orders, and the number of work orders closed at the end of the month was 30, and we did not have any emergency work orders left open for the month. Does anyone have any questions?



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Board of Directors  
October 8, 2024  
12:00 Noon

7/9/2024 Minutes

- FRED Update  
None

- Non-Housing Operations

**(Matthews)** That's for the Loewy Building. We are in the process of tenants moving out. We have four in the process of moving out this month. And then we have the Eye Care Center that's staying, of course. And we have two spaces that will be vacating by the end of August. **(Perkins)** Okay. Thank you very much. **(Cheshire)** I'll just supplement that by saying the building is really clearing out nicely, which is our obligation under the purchase and sale agreement with the buyer. I do wanna let the Board know, I mean, I know we're not vacating the building because we're running from problems, but I do think the Board needs to be aware, we...we have three elevators in this building. Two of them are not working right now. And...and will not be working during the duration of the occupancy. The buyer understands that and they're okay with that. I mean, essentially, these elevators are obsolete. We, basically, can't repair them. We've been patching them, and it has become too expensive to continue to do that. The HVAC is really being bandaided as well. We are keeping our fingers crossed we can get through this summer. Again, the buyer is aware of that. But we are talking about six figure repairs for both of those cars, as well as the HVAC system. In June, we had to close early because it was 90 some degrees in the building, prior to lunchtime and the HVAC had shut down. So again, we've got contingency plans, Mr. Chairman, if we need to pivot, we can. But, you know, we...we're...we are in a building that is aging. And we have gotten out of it, not because of that reason, but I'm glad that...that we're out and we'll continue to keep you guys update on those issues. **(Perkins)** Well, you got guys and ladies who are aging as well. So, you gonna tell me I'm gonna walk up three flights of stairs and do I have the buyer in August or do we gonna go to the contingency plan? **(Cheshire)** Yeah. No. Well, the employee elevator is still operable, and what we've got, is we've got clients who we've got a sort of a triage center set up on the ground floor. So, we're...we're meeting people where they are. So, we're working one contingency plan. The second contingency plan is, if the HVAC totally goes out, or that third elevator totally stops working, then we've got to pivot to remote work for the next two and a half months. So, we've got a plan where we can do that, but we sure hope we don't have to. **(Perkins)** Yeah. So, I guess we need to also alert the folks if we need to go to virtual rather than being in place, then we need to get that information out so everybody can be able to log in if they need to. **(Cheshire)** Yes sir. We're good there. We're good to go. We got a good plan for that. **(Perkins)** Oh, so you're thinking ahead of me. That's why we call you the man with the cloth with Superman on it. Okay. (laughter)



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**FORSYTH ECONOMIC VENTURES, INC.**

Forsyth Economic Ventures, Inc. (FEV)  
Board of Directors  
October 8, 2024  
12:00 Noon

**7/9/2024 Minutes**

**5. RESOLUTIONS**

**Resolution No. 286**– Authorizing Approval of the Financial Statements (May 2024)

**Motion:** Director Gibel

**Second:** Director Rose

**Unanimous.**

(Thomas) Yes sir. Okay...the Balance Sheet is showing, as of May 31, our cash has increased \$461,000. Of course, \$310,000 of that is the deposit that we do have on the sale of the Loewy Building. And then, we sold the additional lots at Lansing Ridge which was \$100,000. Our fixed assets, that decrease is the value of those lots that we sold. And then, our other current liabilities, that increase, I know, Claire mentioned this last month, is just that we're deferring that \$310,000 from revenue until the time of the sale, even though I realize it's non-refundable. But it's likely to sell...may or may not be in this fiscal year, and so I just kind of, like to put it in the same fiscal year. On the Income Statement. On the income, the Loewy rent, or the non-residential rent, of course, that is under budget. And again, when we did the budget, you know, I mentioned that we just budgeted the current tenants at the current rate. Of course, as they move out, that's expected to go down. So that is under budget by about \$70,000. Our total revenue, overall, is below budget by about 8%. Our expenses, our maintenance expense is over budget, but our total expenses, overall, are right at budget. And then, our net income before...net loss before depreciation is \$91,000. That is lower than budget, primarily due to the \$73,000 of it's the Loewy rent. And then, after depreciation and the sale of the Lansing property, we are showing a loss of \$112,000. Again, which is about \$137,000 lower than budget, or lower than last year at this time as well, but last year, in FEV, we had sold two properties at the beginning of that fiscal year. If you look at the Dashboard with the individual properties, we already talked about the Loewy Building and then Northwest and Fairview Landing are both under budget and that's mainly the rents are below budget. Although, at Fairview Landing, there is some vacant unit prep that's caused the maintenance expense to exceed budget. Are there any questions?

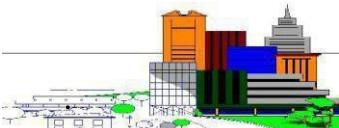
**Resolution No. 287**– Authorizing Acquisition of Investor Interest in HHG III, LLC

**Motion:** Director Annese

**Second:** Director Gibel

**Unanimous.**

No discussion.



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Forsyth Economic Ventures, Inc. (FEV)  
Board of Directors  
October 8, 2024  
12:00 Noon

**7/9/2024 Minutes**

**6. BOARD COMMENTS**

None

**7. ADJOURNMENT**

Motion to Adjourn at 1:06 p.m.

**Motion:** Director Gibel

**Second:** Director Annese

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Adopted Date

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Kevin Cheshire- Secretary

FEV Housing Report		August 2024	
	Fairview Landing	Bethlehem Pointe	Fev Houses (17th)
Heights			
<b>Imperial Operations</b>			
Occupancy Rate	91%	92%	100%
Number of Units	67	12	1
Move Ins	2	2	0
Move Outs	2	1	0
Vacancies	6	1	0
# of Applicants Pulled	5	2	0
Charges Billed in August	\$36,298	\$7,731	\$551
Payments Collected in August	\$33,137	\$5,683	\$14,233
Waiting List	7	4	0
<b>Lease Violations</b>			
# of Late Payment Notices	17	4	0
# of Termination Notices (Other than Non-Payment)	0	0	0
# of Judicial evictions Filed in Court (Non-Payment)	2	0	0
# of Judicial Evictions Filed in Court (Other)	0	0	0
<b>Security</b>			
# of Incidents Reports	4	0	0
# of Violent/Drug Reports	0	0	0
# of Incidents Involving Residents	0	0	0
<b>Maintenance</b>			
Opening Balance of Work Orders for BOM	0	0	0
# of Created Work Orders for the Month	43	6	0
# of Open Work Orders EOM	16	0	0
# of Emergency Work Orders EOM	6	0	0

**RESOLUTION NO. 288**

**AUTHORIZING APPROVAL OF THE AUGUST 31, 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 August 31, 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 August 31, 2024.

Adopted On: \_\_\_\_\_ (Date)

Signed: \_\_\_\_\_

Kevin Cheshire  
Board Secretary



*"Revitalization is our Business"*

# Forsyth Economic Ventures, Inc.

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

## VARIANCE REPORT FOR August 31, 2024

Total year-to-date Forsyth Economic Ventures:

	<u>Total FEV</u>
• Total Operating Revenue -	\$1,363,153
• Total Operating Expenses -	\$1,299,000
• Income Before Depreciation & Other Expenses -	\$64,153
• Payment of Principal on Debt -	\$124,000
• Net Cash Flow	\$239,517

FEV produced a total income of \$1,363,153. Total operating expense is over budget by \$104,121 or 8.71%. The net loss (including depreciation and taxes) reported for the period is (\$-275,355).

Loewy Building produced a net income of \$98,249 (excluding the depreciation expense). The depreciation expense recorded year to date is \$158,289. At the end of the fiscal period, the Loewy Building has a positive cash flow of \$321,624.

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 August 31, 2024

**ASSETS**

**CURRENT ASSETS**

CASH

	August 2024	FYE 2023	Variance Amount	Variance Percentage	August 2023
UNRESTRICTED CASH	935,607	664,315	271,292	40.84%	661,289
SECURITY DEPOSIT/RESERVE	117,429	111,155	6,274	5.64%	110,927
<b>TOTAL CASH</b>	<b>1,053,036</b>	<b>775,470</b>	<b>277,566</b>	<b>35.79%</b>	<b>772,216</b>

NOTE RECEIVABLE - CORPORATE

OTHER ACCOUNTS RECEIVABLE	0	0	0	0.00%	0
PREPAID EXPENSES AND OTHER ASSETS	5,856	8,136	(2,280)	-28.02%	5,052
<b>TOTAL CURRENT ASSETS</b>	<b>60,737</b>	<b>50,587</b>	<b>10,150</b>	<b>20.06%</b>	<b>60,898</b>

**TOTAL CURRENT ASSETS**

**NON-CURRENT ASSETS**

TOTAL FIXED ASSETS

ACCUMULATED DEPRECIATION	11,448,027	11,574,027	(126,000)	-1.09%	11,560,293
FIXED ASSETS,NET OF DEPRECIATION	(5,421,793)	(5,103,284)	(318,509)	-6.24%	(5,066,804)
<b>TOTAL OTHER ASSETS (INVENTORY)</b>	<b>6,026,234</b>	<b>6,470,743</b>	<b>(444,509)</b>	<b>-6.87%</b>	<b>6,493,489</b>

TOTAL OTHER ASSETS (INVENTORY)

**TOTAL NON-CURRENT ASSETS**

**TOTAL ASSETS**

	August 2024	FYE 2023	Variance Amount	Variance Percentage	August 2023
UNRESTRICTED CASH	935,607	664,315	271,292	40.84%	661,289
SECURITY DEPOSIT/RESERVE	117,429	111,155	6,274	5.64%	110,927
<b>TOTAL CASH</b>	<b>1,053,036</b>	<b>775,470</b>	<b>277,566</b>	<b>35.79%</b>	<b>772,216</b>
NOTE RECEIVABLE - CORPORATE	0	0	0	0.00%	0
OTHER ACCOUNTS RECEIVABLE	5,856	8,136	(2,280)	-28.02%	5,052
PREPAID EXPENSES AND OTHER ASSETS	60,737	50,587	10,150	20.06%	60,898
<b>TOTAL CURRENT ASSETS</b>	<b>1,119,629</b>	<b>834,193</b>	<b>285,436</b>	<b>34.22%</b>	<b>838,166</b>
TOTAL OTHER ASSETS (INVENTORY)	0	0	0	0.00%	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,026,234</b>	<b>6,470,743</b>	<b>(444,509)</b>	<b>-6.87%</b>	<b>6,493,489</b>
<b>TOTAL ASSETS</b>	<b>7,145,863</b>	<b>7,304,936</b>	<b>(159,073)</b>	<b>-2.18%</b>	<b>7,331,655</b>

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

DEFERRED REVENUE	310,000	7,612	302,388	3972.52%	0
ACCOUNTS PAYABLE	1,104	39,357	(38,253)	-97.19%	4,354
ACCRUED LIABILITIES	46,655	60,454	(13,799)	-22.83%	77,109
NOTE PAYABLE - SHORT TERM	142,762	137,762	5,000	3.63%	130,731
NOTE PAYABLE TO CORPORATE	0	0	0	0.00%	0
OTHER CURRENT LIABILITIES	34,030	44,078	(10,048)	-22.80%	52,626
<b>TOTAL CURRENT LIABILITIES</b>	<b>534,551</b>	<b>289,263</b>	<b>245,288</b>	<b>84.80%</b>	<b>264,820</b>

**NON-CURRENT LIABILITIES**

LONG TERM DEBT	5,214,188	5,343,187	(128,999)	-2.41%	5,375,704
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,214,188</b>	<b>5,343,187</b>	<b>(128,999)</b>	<b>-2.41%</b>	<b>5,375,704</b>

**TOTAL LIABILITIES**

	5,748,739	5,632,450	116,289	2.06%	5,640,524
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**EQUITY**

INVESTED IN CAPITAL ASSETS, NET	678,705	994,215	(315,510)	-31.73%	990,593
UNRESTRICTED NET ASSETS	905,374	431,234	474,140	109.95%	434,856
RESTRICTED NET ASSETS	88,400	71,650	16,750	23.38%	71,650
NET INCOME/(LOSS)	(275,355)	175,387	(450,742)	-257.00%	194,032

**TOTAL EQUITY**

	1,397,124	1,672,486	(275,362)	-16.46%	1,691,131
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**TOTAL LIABILITIES AND EQUITY**

	7,145,863	7,304,936	(159,073)	-2.18%	7,331,655
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TOTAL FORSYTH ECONOMIC VENTURES  
BALANCE SHEET  
As of August 31, 2024

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	The Heights	FEV Corporate	Eliminations	8/31/2024 Total FEV	FYE 2023 Total FEV	Variance	
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH												
UNRESTRICTED CASH	431,080	165,293	11,620	19,821	71,022	0	236,771	935,607	664,315	271,292		
SECURITY DEPOSIT/RESERVE	6,358		1,986	2,500	102,835	3,750		117,429	111,155	6,274		
<b>TOTAL CASH</b>	<b>437,438</b>	<b>165,293</b>	<b>13,606</b>	<b>22,321</b>	<b>173,857</b>	<b>3,750</b>	<b>236,771</b>	<b>0</b>	<b>1,053,036</b>	<b>775,470</b>	<b>277,566</b>	
ACCOUNTS RECEIVABLE-MISC												
AR-CORPORATE												
AR- OTHERS	100	0	0	1,050	4,308	0	398	65,575	(65,575)	0	0	
TOTAL AR-MISC	100	0	0	1,050	4,308	0	398	(65,575)	5,856	8,136	(2,280)	
INVESTMENTS												
UNRESTRICTED												
RESTRICTED												
<b>TOTAL INVESTMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
PREPAID EXPENSES AND OTHER ASSETS												
PREPAID EXPENSES-INSURANCE	2,031		39	143	2,528	470	1,681	6,892	1,527	5,365		
PREPAID EXPENSES-OTHER	53,433		8	120	271	13		53,845	49,060	4,785		
<b>TOTAL PREPAID EXPENSES AND OTHER ASSETS</b>	<b>55,464</b>	<b>0</b>	<b>47</b>	<b>263</b>	<b>2,799</b>	<b>483</b>	<b>1,681</b>	<b>0</b>	<b>60,737</b>	<b>50,587</b>	<b>10,150</b>	
CURRENT INTERFUND												
DUE FROM MISC												
<b>TOTAL DUE FROM AMOUNTS - CURRENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL CURRENT ASSETS</b>	<b>493,002</b>	<b>165,293</b>	<b>13,653</b>	<b>23,634</b>	<b>180,964</b>	<b>4,631</b>	<b>304,027</b>	<b>(65,575)</b>	<b>1,119,629</b>	<b>834,193</b>	<b>285,436</b>	
<b>NON-CURRENT ASSETS</b>												
FIXED ASSETS												
LAND												
BUILDINGS												
LEASEHOLD IMPROVEMENTS												
CONSTRUCTION IN PROGRESS												
FEM-VEHICLES												
FEM-DWELLINGS												
FEM-COMPUTERS												
FEM-ADMINISTRATION												
<b>TOTAL FIXED ASSETS</b>	<b>5,777,694</b>	<b>0</b>	<b>33,592</b>	<b>215,073</b>	<b>3,160,976</b>	<b>1,515,756</b>	<b>744,936</b>	<b>0</b>	<b>11,448,027</b>	<b>11,574,027</b>	<b>(126,000)</b>	
ACCUMULATED DEPRECIATION	(3,886,004)		(26,307)	(177,049)	(706,798)	(509,427)			(5,421,793)	(5,103,284)	(318,509)	
<b>FIXED ASSETS, NET OF DEPRECIATION</b>	<b>1,891,690</b>	<b>0</b>	<b>7,285</b>	<b>38,024</b>	<b>2,454,178</b>	<b>1,399,548</b>	<b>235,569</b>	<b>0</b>	<b>6,026,234</b>	<b>6,470,743</b>	<b>(444,509)</b>	
OTHER ASSETS												
INVENTORY												
<b>TOTAL OTHER ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,891,690</b>	<b>0</b>	<b>7,285</b>	<b>38,024</b>	<b>2,454,178</b>	<b>1,399,548</b>	<b>235,569</b>	<b>0</b>	<b>6,026,234</b>	<b>6,470,743</b>	<b>(444,509)</b>	
<b>TOTAL ASSETS</b>	<b>2,384,692</b>	<b>165,293</b>	<b>20,938</b>	<b>61,658</b>	<b>2,635,142</b>	<b>1,404,179</b>	<b>539,536</b>	<b>(65,575)</b>	<b>7,145,863</b>	<b>7,304,936</b>	<b>(159,073)</b>	

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	The Heights	FEV Corporate	Eliminations	8/31/2024 Total FEV	FY 2023 Total FEV	Variance
<b>LIABILITIES AND EQUITY</b>											
<b>CURRENT LIABILITIES</b>											
ACCOUNTS PAYABLE - VENDORS											
ACCOUNTS PAYABLE - OTHERS	0	0	75	540	489	0	0	75	34,694	0	(34,619)
TOTAL ACCOUNTS PAYABLE	0	0	615	489	0	0	0	1,029	4,663	(3,634)	(38,253)
ACCURED LIABILITIES											
ACCURED SALARIES AND WAGES											
PAYROLL WITHHOLDINGS									0	0	0
ACCURRED UTILITIES	1,202								0	16,705	(16,705)
ACCURRED INTEREST PAYABLE									5,993	5,993	0
ACCURRED PILOT - PHA WIDE									8,417	8,417	0
ACCURRED COMPENSATED ABSENCES	4,522	507	23	115	206	115	507	13,125	1,473	18,214	12,558
OTHER ACCRUED LIABILITIES	5,724	13,125	23	115	11,133	2,396	13,632	0	30,772	30,772	(13,799)
TOTAL ACCRUED LIABILITIES	385,397	13,632	23	3,121	77,127	107,194	13,632	(65,575)	534,551	289,263	245,288
OTHER CURRENT LIABILITIES											
TENANT SECURITY DEPOSITS	7,297										
TENANT PREPAID RENTS	310,000	506		1,653	2,909				28,942	39,540	(10,578)
DEFERRED REVENUE	62,376								5,068	4,538	530
NOTE PAYABLE - SHORT TERM					5,000				310,000	7,612	302,388
NOTE PAYABLE - TO CORPORATE						65,575		67,376	62,376	5,000	0
CURRENT PORTION LT DEBT						42,822	32,564	0	75,386	75,386	0
TOTAL OTHER CURRENT LIABILITIES	379,673	0	0	2,391	65,505	104,798	0	(65,575)	486,792	189,452	297,340
TOTAL CURRENT LIABILITIES	1,278,670										
NON-CURRENT LIABILITIES											
LONG TERM DEBT											
MORTGAGE PAYABLE											
NOTE PAYABLE											
ACCURRED COMPENSATED ABSENCES	1,522	69	346	617	345		1,522	0	5,347,529	5,476,528	0
Less Current Portion	1,216,294	1,522	69	0	346	2,640,323	1,428,536	1,522	4,421	4,421	0
TOTAL LONG TERM DEBT - NET	1,216,294	1,522	69	346	2,598,118	1,428,881	(32,564)	0	5,351,930	5,480,949	(128,999)
TOTAL NON-CURRENT LIABILITIES	1,601,691	15,154	92	3,467	2,675,245	1,503,511	15,154	(65,575)	5,748,739	5,632,450	116,289
<b>EQUITY</b>											
INVESTED IN CAPITAL ASSETS, NET	613,020	0	7,285	38,024	(186,145)	(28,988)	235,509	0	678,705	994,215	(315,510)
UNRESTRICTED NET ASSETS	230,021	147,687	18,019	34,429	117,247	(31,001)	388,972	905,374	431,234	474,140	
RESTRICTED NET ASSETS	(60,040)	2,452	(4,458)	0	88,400	(59,605)	(39,343)	(100,099)	88,400	71,650	16,750
NET INCOME/(LOSS)	783,001	150,139	20,846	58,191	(40,103)	(99,332)	524,382	0	(275,355)	175,387	(450,742)
TOTAL EQUITY	2,384,692	165,293	20,938	61,658	2,635,142	1,404,179	539,536	(65,575)	7,145,863	7,304,936	(159,073)
TOTAL LIABILITIES AND EQUITY											

**Forsyth Economic Ventures**  
**Consolidated Revenue and Expense Statement**  
**October 1, 2023 -August 31, 2024**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance Amount</b>	<b>Percentage</b>	<b>8/31/2023 Actual</b>
<b>Operating Income</b>					
Non Residential Rental Income	635,485	772,192	(136,707)	-17.70%	693,668
Residential Rental Income	622,159	658,866	(36,707)	-5.57%	596,096
Other Non-Residential Revenue	110	3,282	(3,172)	-96.65%	2,470
Tenant Revenue Other	14,839	16,628	(1,789)	-10.76%	15,454
Other Income	89,864	65,733	24,131	36.71%	50,013
Investment Income	696	1,008	(312)	-30.98%	644
Net Gain on Sale of Real Estate	0	0	-	0.00%	-
<b>Total Income</b>	<b>1,363,153</b>	<b>1,517,709</b>	<b>(154,556)</b>	<b>-10.18%</b>	<b>1,358,345</b>
<b>Operating Expenditures</b>					
Administrative	482,169	490,818	(8,649)	-1.76%	334,494
Utilities	172,128	165,649	6,479	3.91%	144,367
Maintenance	361,243	288,347	72,896	25.28%	305,745
Protective Services	2,534	-	2,534	100.00%	964
General	280,926	250,066	30,860	12.34%	280,348
<b>Total Operating Expenses</b>	<b>1,299,000</b>	<b>1,194,879</b>	<b>104,121</b>	<b>8.71%</b>	<b>1,065,918</b>
<b>Net Operating Income (Loss) Before Depreciation</b>	<b>64,153</b>	<b>322,830</b>	<b>(258,677)</b>	<b>-80.13%</b>	<b>292,427</b>
Depreciation expense	318,508	304,467	14,041	4.61%	332,758
<b>Net Operating Income (Loss) After Depreciation</b>	<b>(254,355)</b>	<b>18,363</b>	<b>(272,718)</b>	<b>-1485.14%</b>	<b>(40,331)</b>
Net Gain/Loss on Sale of Real Estate	(21,000)	0	(21,000)	-100.00%	234,363
<b>Net Income (Loss)</b>	<b>(275,355)</b>	<b>18,363</b>	<b>(293,718)</b>	<b>-1599.50%</b>	<b>194,032</b>
<b>Other Changes In Cash</b>					
Principal payments on debt	124,000	124,000	-	0.00%	170,441
Capital Asset Purchases/Sales	(126,000)	(126,000)	-	0.00%	(104,883)
Changes in Assets & Liabilities	232,413	232,413	-	0.00%	(104,312)
Replacement Reserve	-	-	-	-	(2,850)
Depreciation expense add back	318,508	304,467	14,041	4.61%	332,758
<b>Cash Increase (Decrease)</b>	<b>277,566</b>	<b>557,243</b>	<b>(279,677)</b>	<b>-50.19%</b>	<b>354,070</b>

**CONSOLIDATED STATEMENT OF REVENUE & EXPENSE**  
**BUDGETED PROGRAM ONLY**

**October 1, 2023 -August 31, 2024**

Loewy Building	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	The Heights	FEV Corporate	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET	AMOUNT	PERCENT	REMAINING AMOUNT	PERCENT
									AMOUNT	PERCENT					
<b>Income</b>															
Tenant Rental Income		11,642	68,691	388,197	153,629		622,159	658,866	(36,707)	-5.57%	718,763	96,604	13.44%		
Tenant Revenue Other	1,033	647	2,154	9,533	1,472		14,339	16,628	(1,789)	-10.76%	18,140	3,301	18.20%		
Other Income	2,327	76,295	1	66	11,074	97	4	89,364	65,733	24,131	36.71%	65,800	(24,064)	-36.57%	
Other Income Loewy Bldg	50						50	550	(500)	-90.91%	600	550	91.67%		
NonDwelling Rental Income	635,485						635,485	772,192	(136,707)	-17.70%	842,391	206,906	24.56%		
Parking Rental Income	60						60	2,732	(2,672)	-97.80%	2,980	2,920	97.99%		
Interest Income							696	1,008	(312)	-30.98%	1,100	404	36.73%		
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%		
<b>Total Income</b>	<b>638,955</b>	<b>76,295</b>	<b>12,290</b>	<b>70,911</b>	<b>409,500</b>	<b>155,198</b>	<b>4</b>	<b>1,363,153</b>	<b>1,517,709</b>	<b>(154,556)</b>	<b>-10.18%</b>	<b>1,649,774</b>	<b>286,621</b>	<b>17.37%</b>	
<b>Operating Expenditures</b>															
<b>Administrative</b>															
Salaries	38,729	1,786	7,242	30,528	15,441	38,729	132,455	149,373	(16,918)	-11.33%	174,767	42,312	24.21%		
Employee Benefits	10,531	845	2,611	12,185	5,186	10,530	41,388	47,522	(5,634)	-11.86%	51,842	9,954	19.20%		
Audit	4,308	4,332				4,763	13,403	16,363	(2,960)	-18.09%	17,880	4,447	24.91%		
Management Fees	132,000	1,778	9,856	27,707	23,290		194,631	202,400	(7,769)	-3.84%	220,800	26,169	11.85%		
Other	50,610	16,860	866	1,537	17,618	4,388	7,913	99,792	75,160	24,632	32.77%	81,993	(17,799)	-21.71%	
<b>Total Admin</b>	<b>186,918</b>	<b>70,452</b>	<b>5,275</b>	<b>21,246</b>	<b>88,038</b>	<b>48,305</b>	<b>61,935</b>	<b>482,169</b>	<b>490,818</b>	<b>(8,649)</b>	<b>-1.76%</b>	<b>547,252</b>	<b>65,083</b>	<b>11.89%</b>	
<b>Utilities</b>															
Water	4,877	123	363	3,803	817		9,983	12,854	(2,871)	-22.34%	14,023	4,040	28.81%		
Electric	142,690	187	1,266	15,446	1,684		161,273	152,268	9,006	5.91%	166,110	4,837	2.91%		
Gas	272	53	547				872	527	345	65.44%	575	(297)	-51.65%		
<b>Total Utilities</b>	<b>147,839</b>	<b>0</b>	<b>363</b>	<b>2,176</b>	<b>19,249</b>	<b>2,501</b>	<b>0</b>	<b>172,128</b>	<b>165,649</b>	<b>6,479</b>	<b>3.91%</b>	<b>180,708</b>	<b>8,580</b>	<b>4.75%</b>	
<b>Ordinary maintenance</b>															
Labor	5,747	4,578	17,953	7,874	22	36,174	20,723	15,451	74.56%	24,034	(12,140)	-50.51%			
Employee Benefits/Maint	1,755	1,632	7,245	2,889	4	13,525	9,091	4,434	48.78%	9,917	(3,608)	-36.38%			
Materials	8,439	258	6,115	44,429	11,616		70,857	41,229	29,628	71.86%	43,350	(27,507)	-63.45%		
Contract Costs	76,147	625	22,015	95,591	36,609	9,700	240,587	217,304	23,383	10.76%	236,854	(3,833)	-1.62%		
<b>Total maintenance</b>	<b>84,586</b>	<b>0</b>	<b>8,385</b>	<b>34,340</b>	<b>165,218</b>	<b>58,988</b>	<b>9,726</b>	<b>361,243</b>	<b>288,347</b>	<b>72,896</b>	<b>25.28%</b>	<b>314,155</b>	<b>(47,088)</b>	<b>-14.99%</b>	
<b>Protective Services</b>															
Protective Services	362	1,086	724	362			2,534	0	2,534	100.00%	0	(2,534)	100.00%		
<b>Total Protective Services</b>	<b>0</b>	<b>0</b>	<b>362</b>	<b>1,086</b>	<b>724</b>	<b>362</b>	<b>0</b>	<b>2,534</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>	<b>(2,534)</b>	<b>0.00%</b>		
<b>General</b>															
Insurance	24,763	555	1,724	23,625	5,284	3,671	59,622	63,177	(3,555)	-5.63%	68,920	9,298	13.49%		
Pilot Tax				10,000			10,000	9,167	833	9.09%	10,000	0	0.00%		
Property Tax	29,636	3,391	3,629	343			36,999	29,333	7,666	26.13%	32,000	(4,999)	-15.62%		
Interest Expense	65,819		43,911	31,350			141,080	133,264	7,816	5.86%	145,379	4,299	2.96%		
Other General Expense	1,145	354	3,257	22,935	2,366	3,169	33,225	15,125	18,100	119.67%	16,500	(16,725)	-101.36%		

**CONSOLIDATED STATEMENT OF REVENUE & EXPENSE**  
**BUDGETED PROGRAM ONLY**

**October 1, 2023 -August 31, 2024**

	Loewy Building	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	The Heights	FEV Corporate	YTD ACTUAL	YTD BUDGET	VARIANCE		ANNUAL BUDGET	AMOUNT	PERCENT	REMAINING AMOUNT	PERCENT
										AMOUNT	PERCENT					
Net Loss on Sale of Real Estate								21,000	21,000	0	100.00%	21,000		(21,000)	# DIV/Q1	
Total General	121,363	3,391	909	8,610	100,814	38,999	27,840	301,926	280,066	51,860	20.74%	272,799		(29,127)	-10.68%	
Total Operating Expenditures	540,706	73,843	15,294	67,458	374,043	149,155	99,501	1,320,000	1,194,879	125,121	10.47%	1,314,914		(5,086)	-0.39%	
Net Income (Loss) Before Depreciation	98,249	2,452	(3,004)	3,453	35,457	6,043	(99,497)	43,153	322,830	(279,677)	-86.63%	334,860		291,707	87.11%	
Depreciation	158,289	1,454	17,715	95,062	45,386	602	318,508	304,467	14,041	4.61%	332,146		13,638	4.11%		
Net Income (Loss)	(60,040)	2,452	(4,458)	(14,262)	(59,605)	(39,343)	(100,099)	(275,355)	18,363	(293,718)	-1599.50%	2,714	278,069		10245,73%	
Debt Service	56,833			38,270	28,897			124,000	124,000	0	0.00%	174,250		50,250	28.84%	
Capital Asset Purchases/Sales								(126,000)	(126,000)	0	0.00%	0	126,000		0.00%	
Changes in Assets & Liabilities	280,208	2,487	(720)	(6,988)	(25,205)	23,104	(40,473)	232,413	232,413	0	0.00%	0	(232,413)	-100.00%		
Replacement Reserve Payment								0	0	0	0.00%	19,750		19,750	100.00%	
Depreciation Add Back	158,289	0	1,454	17,715	95,062	45,386	602	318,508	304,467	14,041	4.61%	332,146		13,638	4.11%	
Net Cash Increase (Used) in Operations	321,624	4,939	(3,724)	(3,535)	(28,018)	250	(13,970)	271,566	557,243	(279,677)	-50.19%	180,360		(97,206)	-53.90%	

**FORSYTH ECONOMIC VENTURES**  
**BALANCE SHEET & RATIO DATA**  
As of 8/31/2024

		786mr	787mr	788mr	789mr
		Northwest	Bethlehem Pointe	Fairview Manor	The Heights
<b>1000-00-000</b>	<b>ASSETS</b>				
130-00-000	TOTAL CURRENT ASSETS	13,367.03	23,633.63	180,963.65	-68,548.99
1499-00-000	TOTAL NONCURRENT ASSETS	7,285.24	38,024.42	2,454,178.52	1,399,548.00
<b>1999-00-000</b>	<b>TOTAL ASSETS</b>	<b>20,652.27</b>	<b>61,658.05</b>	<b>2,635,142.17</b>	<b>1,330,999.01</b>
<b>2000-00-000</b>	<b>LIABILITIES &amp; EQUITY</b>				
<b>2001-00-000</b>	<b>LIABILITIES:</b>				
2299-00-000	TOTAL CURRENT LIABILITIES	-262.76	3,121.19	77,125.99	34,013.37
2399-00-000	TOTAL NONCURRENT LIABILITIES	69.17	345.57	2,598,118.18	1,396,316.76
<b>2499-00-000</b>	<b>TOTAL LIABILITIES</b>	<b>-193.59</b>	<b>3,466.76</b>	<b>2,675,244.17</b>	<b>1,430,330.13</b>
<b>2800-00-000</b>	<b>EQUITY</b>				
2899-00-000	TOTAL EQUITY	20,845.86	58,191.29	-40,102.00	-99,331.12
<b>2999-00-000</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,652.27</b>	<b>61,658.05</b>	<b>2,635,142.17</b>	<b>1,330,999.01</b>
<b>CURRENT RATIO</b>					
		786mr	787mr	788mr	789mr
		Northwest	Bethlehem Pointe	Fairview Manor	The Heights
TOTAL CURRENT ASSETS		13,367.03	23,633.63	180,963.65	(68,548.99)
TOTAL CURRENT LIABILITIES		(262.76)	3,121.19	77,125.99	34,013.37
<b>CURRENT RATIO</b>		<b>25.10</b>	<b>3.13</b>	<b>1.90</b>	<b>(0.49)</b>
<b>QUICK RATIO</b>					
(Does not include inventory)		786mr	787mr	788mr	789mr
		Northwest	Bethlehem Pointe	Fairview Manor	The Heights
TOTAL CURRENT ASSETS (less inventory)		13,367.03	23,633.63	180,963.65	(68,548.99)
TOTAL CURRENT LIABILITIES		(262.76)	3,121.19	77,125.99	34,013.37
<b>QUICK RATIO</b>		<b>25.10</b>	<b>3.13</b>	<b>1.90</b>	<b>(0.49)</b>

**INCOME and EXPENSE DATA**  
10/1/2023-8/31/2024

<b>INCOME &amp; EXPENSE DATA WITHOUT DEPRECIATION</b>		<b>786mr</b>	<b>787mr</b>	<b>788mr</b>	<b>789mr</b>
<b>3000-00-000 INCOME</b>		<b>Northwest</b>	<b>Bethlehem Pointe</b>	<b>Fairview Manor</b>	<b>The Heights</b>
3199-00-000 NET TENANT INCOME		12,288.84	70,845.00	397,730.12	155,101.37
3699-00-000 TOTAL OTHER INCOME		0.65	65.59	11,769.90	97.03
<b>3999-00-000 TOTAL INCOME</b>		<b>12,289.49</b>	<b>70,910.59</b>	<b>409,500.02</b>	<b>155,198.40</b>

**4000-00-000 EXPENSES**

4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	5,274.94	21,246.27	88,037.66	48,305.72
4399-00-000 TOTAL UTILITY EXPENSES	363.24	2,176.08	19,249.32	2,501.16
4499-00-000 TOTAL MAINTENANCE EXPENSES	8,384.83	34,340.38	165,219.16	58,988.44
4499-99-000 TOTAL PROTECTIVE SERVICES	362.00	1,085.99	723.94	362.00
4599-00-000 TOTAL GENERAL EXPENSES	909.05	8,610.22	46,280.49	7,649.15
4699-00-000 TOTAL CASUALTY LOSS / EXTRAORDINARY MAINT	0.00	0.00	10,621.34	0.00
4899-00-000 TOTAL FINANCING EXPENSES	0.00	0.00	43,911.31	31,350.12
5999-00-000 TOTAL NONOPERATING ITEMS	1,453.60	17,715.01	95,062.34	45,386.01
<b>8000-00-000 TOTAL EXPENSES</b>	<b>16,747.66</b>	<b>85,173.95</b>	<b>469,105.56</b>	<b>194,542.60</b>
<b>TOTAL EXPENSES (NO DEPRECIATION)</b>	<b>15,294.06</b>	<b>67,458.94</b>	<b>374,043.22</b>	<b>149,156.59</b>

**9000-00-000 NET INCOME  
NET INCOME (NO DEPRECIATION)**

<b>-4,458.17</b>	<b>-14,263.36</b>	<b>-59,605.54</b>	<b>-39,344.20</b>
<b>-3,004.57</b>	<b>3,451.65</b>	<b>35,456.80</b>	<b>6,041.81</b>

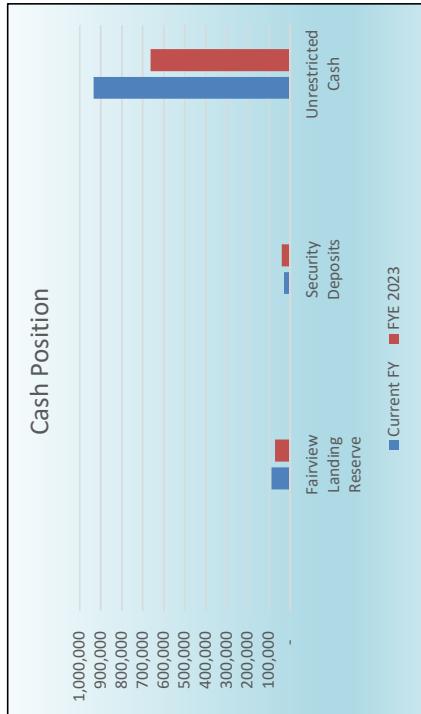
**FEV CASH FLOW DATA**

	<b>786mr</b>	<b>787mr</b>	<b>788mr</b>	<b>789mr</b>
	<b>Northwest</b>	<b>Bethlehem Pointe</b>	<b>Fairview Manor</b>	<b>The Heights</b>
NET INCOME (LOSS)	(4,458.17)	(14,263.36)	(59,605.54)	(39,344.20)
Capital Expense/Long Term Improvements				
Replacement Reserve Payments				
Extraordinary Items (Sale of Land)				
Depreciation Add Back	1,453.60	17,715.01	95,062.34	45,386.01
Net Cash Increase (Used) in Operations	(3,004.57)	3,451.65	35,456.80	6,041.81

	<b>786mr</b>	<b>787mr</b>	<b>788mr</b>	<b>789mr</b>
	<b>Northwest</b>	<b>Bethlehem Pointe</b>	<b>Fairview Manor</b>	<b>The Heights</b>
# of Housing Units	3	12	67	15
Rental Months Year To Date	11	11	11	11
# Unit Months Year to Date	33	132	737	165
Average Rent Per Unit Month	203.93	265.93	366.32	554.76
Average Subsidy Per Unit	148.85	254.46	160.40	376.32
	352.78	520.39	526.73	931.09
Average Operating Expense Per Unit	463.46	511.05	507.52	903.98

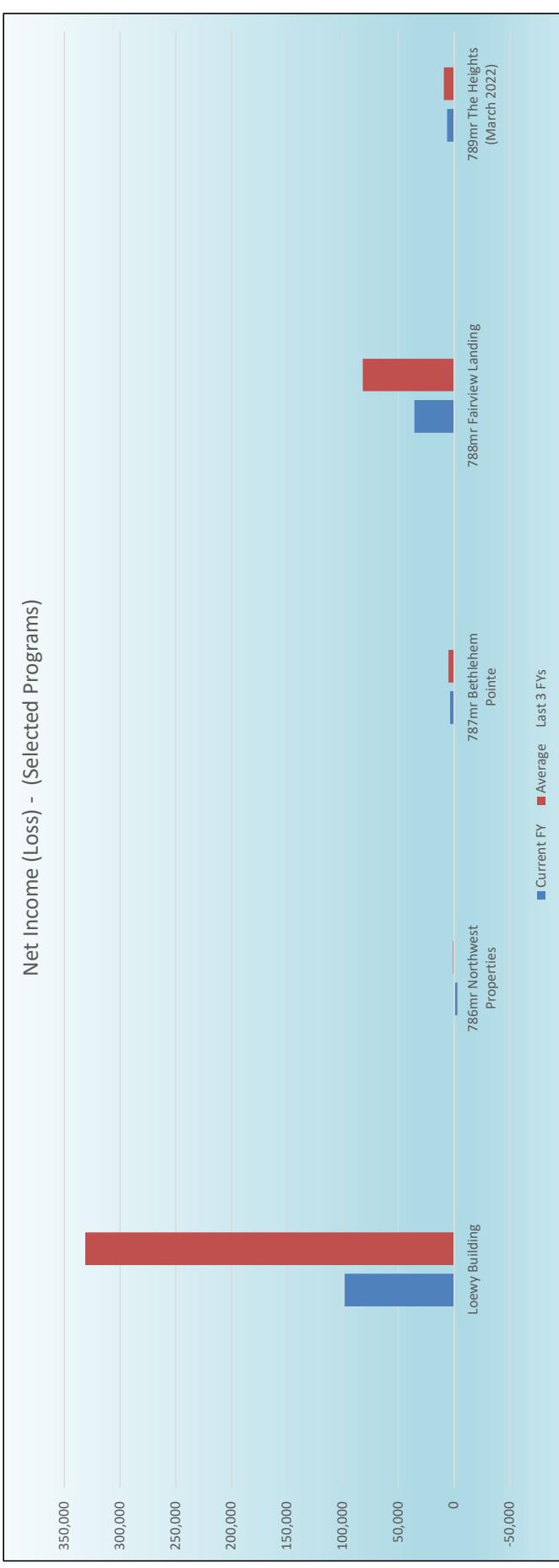
**FORSYTH ECONOMIC VENTURES**  
FINANCIAL DASHBOARD - Selected Operations

CASH POSITION 8/31/2024	Current FY	FYE 2023	Change Over Prior FYE
Fairview Landing Reserve	\$ 88,400	\$ 71,650	\$ 16,750
Security Deposits	\$ 29,029	\$ 39,505	\$ (10,476)
Unrestricted Cash	\$ 935,607	\$ 664,315	\$ 271,292
<b>Total Cash on Hand</b>	<b>\$ 1,053,036</b>	<b>\$ 775,470</b>	<b>\$ 277,566</b>



NET INCOME (LOSS) - (Selected Operations) 10/01/2023-8/31/2024	
<b>Current FY</b>	<b>Current Budget</b>
\$ 98,249	\$ 251,074
\$ (3,004)	\$ (625)
\$ 3,453	\$ 7,564
\$ 35,457	\$ 120,870
<b>\$ 6,043</b>	<b>\$ 25,749</b>
<b>Total FEV Selected Operations</b>	<b>\$ 140,198</b>
<b>Depreciation</b>	<b>\$ (317,906)</b>
<b>Total FEV Net Depreciation</b>	<b>\$ (177,708)</b>
	<b>\$ 100,767</b>
	<b>\$ 114,503</b>

Net Income (Loss) - (Selected Programs)



**RESOLUTION NO. 289**

**AUTHORIZING APPROVAL OF THE 2025 OPERATING BUDGET**

**WHEREAS**, the Management of Forsyth Economic Ventures (FEV) has prepared the Operating Budget for the fiscal year ending September 30, 2025; and

**WHEREAS**, the Authority has met all requirements and guidelines as prescribed by HUD;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors hereby approves the Operating Budget for fiscal year ending September 30, 2025.

Adopted On: \_\_\_\_\_ (Date)

Signed: \_\_\_\_\_

Kevin Cheshire  
Board Secretary

**FEV**

**2025 Operating Budget**

## FEV 2025

### Budget Assumptions

- Revenue and Expense for Single Family Rental Homes, Bethlehem Point and Fairview Landing and The Heights are based on current FY24 trends
- Debt service is approximately \$5,500 per month for The Heights and \$7,500 per month for Fairview Landing
- Occupancy at 98% - 99% at all properties
- Inflation was factored into maintenance costs for materials and contracts
- Net Income from sale of Loewy Building less income taxes is included at \$1,000,000.

Forsyth Economic Ventures

Operating Budget

FY 25

BUDGET - 2025						TOTAL		2025 Budget vs 2024 Budget	2023 Actual	2025 Budget vs 2023 Actual
Loewy	Northwest Properties	Bethlehem	Fairview Landing	The Heights	Other FEV					
<b>Operating Income</b>										
Non-Dwelling rents	0	0	0	0	0	0	842,391	(842,391)	756,277	(756,277)
Tenant Rents	0	16,720	77,000	455,000	190,000	0	738,720	718,763	19,957	652,437
Other income	0	450	1,810	11,100	2,600	65,000	80,960	88,620	(7,660)	305,560
Gain on Sale of Real Estate after Taxes	1,000,000						1,000,000			1,000,000
<b>Total Income</b>	<b>1,000,000</b>	<b>17,170</b>	<b>78,810</b>	<b>466,100</b>	<b>192,600</b>	<b>65,000</b>	<b>1,819,680</b>	<b>1,649,774</b>	<b>169,906</b>	<b>1,714,274</b>
<b>Operating Expenditures</b>										
<i>Administrative</i>										
Salaries	0	0	3,805	22,070	3,805	69,256	98,936	174,767	(75,831)	58,843
Employee benefits	0	0	1,923	10,857	2,998	16,727	32,505	51,840	(19,335)	19,645
Legal and accounting	0	100	1,150	2,500	2,100	4,750	10,600	7,775	2,825	19,140
Audit	0	0	0	0	0	9,750	9,750	13,350	(3,600)	9,262
Employee Parking	10,000	0	0	0	0	0	10,000	35,280	(25,280)	5,040
Management fees	0	2,400	11,400	37,000	29,500	0	80,300	220,800	(140,500)	211,405
Other	0	375	2,950	13,025	550	500	17,400	43,440	(26,040)	42,017
<b>Total admin</b>	<b>10,000</b>	<b>2,875</b>	<b>21,228</b>	<b>85,452</b>	<b>38,953</b>	<b>100,983</b>	<b>259,491</b>	<b>547,252</b>	<b>(287,761)</b>	<b>365,352</b>
<i>Utilities</i>										
Water	1,000	101	398	4,987	691	0	7,177	14,023	(6,846)	11,561
Electric	25,000	101	1,768	17,345	883	0	45,097	166,110	(121,013)	163,889
Gas	0	141	154	0	0	0	295	575	(280)	1,142
<b>Total utilities</b>	<b>26,000</b>	<b>343</b>	<b>2,320</b>	<b>22,332</b>	<b>1,574</b>	<b>0</b>	<b>52,569</b>	<b>180,708</b>	<b>(128,139)</b>	<b>176,592</b>
<i>Ordinary maintenance</i>										
Labor	0	0	1,577	9,665	1,577	0	12,819	21,134	(8,315)	10,221
Temporary help / Overtime	0	0	0	2,000	500	0	2,500	2,900	(400)	2,768
Employee benefits Maint	0	0	1,390	6,372	1,936	0	9,698	9,917	(219)	5,847
Materials	1,000	575	4,000	21,200	1,850	0	28,625	43,350	(14,725)	66,513
Contract costs	8,000	3,000	17,815	62,000	32,500	23,000	146,315	236,854	(90,539)	249,345
<b>Total maintenance</b>	<b>9,000</b>	<b>3,575</b>	<b>24,782</b>	<b>101,237</b>	<b>38,363</b>	<b>23,000</b>	<b>199,957</b>	<b>314,155</b>	<b>(114,198)</b>	<b>334,694</b>
<i>Protective Services</i>										
Salaries	0	0	0	600	60	0	660	0	660	1,276
										(616)

Forsyth Economic Ventures

Operating Budget

FY 25

BUDGET - 2025						TOTAL	2024 Budget	2025 Budget vs 2024 Budget	2023 Actual	2025 Budget vs 2023 Actual
Loewy	Northwest Properties	Bethlehem	Fairview Landing	The Heights	Other FEV					
Contracts	0	0	0	0	0	0	0	-	-	-
Total protective services	0	0	0	600	60	0	660	0	660	1,276 (616)
General										
Insurance	3,600	729	2,136	27,191	6,085	3,309	43,050	68,920 (25,870)	64,845	(21,795)
Property taxes	40,000	0	0	10,000	0	0	50,000	42,000 8,000	68,116	(18,116)
Collection loss	0	250	2,000	2,500	2,500	0	7,250	16,500 (9,250)	26,225	(18,975)
Interest Expense	11,570	0	0	45,196	41,922	0	98,688	145,379 (46,691)	131,348	(32,660)
Other General	0	0	0	0	0	0	0	0	1,200	(1,200)
Total general	55,170	979	4,136	84,887	50,507	3,309	198,988	272,799 (73,811)	291,734	(92,746)
Total Operating Expenditures	100,170	7,772	52,466	294,508	129,457	127,292	711,665	1,314,914 (603,249)	1,169,648	(457,983)
Excess (deficiency) of total revenue over (under) expenses before depreciation	899,830	9,398	26,344	171,592	63,143	(62,292)	1,108,015	334,860 773,155	544,626	563,389
Depreciation	0	317	14,095	129,630	61,890	821	206,753	332,146 (125,393)	369,239	(162,486)
Excess (deficiency) of total revenue over (under) expenses	899,830	9,081	12,249	41,962	1,253	(63,113)	901,262	2,714 898,548	175,387	725,875
Debt serviced/incurred	10,731	0	0	49,456	37,506	0	97,693	150,500 (52,807)	(201,703)	299,396
Depreciation	0	317	14,095	129,630	61,890	821	206,753	332,146 (125,393)	369,239	(162,486)
Capital outlay/long term improvements	0	0	0	0	0	0	0	0	142,958	(142,958)
Other Changes in Assets and Liabilities									(229,297)	229,297
Replacement Reserve Payment	0	0	0	19,750	0	0	19,750	19,750	-	16,750 3,000
Net cash increase (used) in operations	889,099	9,398	26,344	102,386	25,637	(62,292)	990,572	164,610 825,962	357,324	633,248