



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

October 12, 2021

12:00 Noon

Forsyth Economic Ventures Quarterly Board Meeting

LOCATION: ELECTRONIC DUE TO COVID 19 PANDEMIC

October 12, 2021

12:00 noon



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
October 12, 2021
12:00 Noon

AGENDA

1. Call to Order
2. Review and Approval of Agenda (October 12, 2021)
3. Review and Approval of Minutes (July 13, 2021)
4. Management Reports
 - Executive Director Report
 - Housing Operations
 - Non-Housing Operations
5. Resolutions
 - **Resolution No. 263:** Resolution Authorizing Approval of the Financial Statements (August 2021)
 - **Resolution No. 264:** Resolution Authorizing Approval of the 2022 Operating Budget
6. Board Comments
7. Adjournment



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
October 12, 2021
12:00 Noon

7/13/2021 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 - Present

Staff Presenting:

Nancy Thomas, Director of Finance
Lisa Campbell, Assistant Director of Property Management

1. CALL TO ORDER

- Called to order by Chairman Perkins on July 13, 2021 at 12:48 P.M.

2. REVIEW AND APPROVAL OF AGENDA

- Consideration to approve the Agenda for July 13, 2021
Motion: Director Gibel
Second: Director Rose
Roll was called. Unanimous approval

3. REVIEW AND APPROVAL OF MINUTES

- Consideration to approve the Minutes for May 11, 2021
Motion: Director Annese
Second: Director Dark
Roll was called. 7 Aye; 1 absent (Brinson)

4. NEW BUSINESS

- **Resolution No. 261** – Authorizing Approval of the Financial Statements (May 2021)
Motion: Director Rose
Second: Director Adams
Roll was called. Unanimous approval

(Thomas) These are the financial statements, again, through May 31st. I'm just going to hit some highlights from the Income Statement. Here, we are showing that we have a net income before depreciation of \$524,000. That's pretty much right at budget, \$1,600 difference. Then after depreciation, same thing, \$310,000, which is about \$2,600 under budget. The only property I will note, is Fairview Landing has a \$32,000 loss after depreciation. They do have a \$32,000 gain before depreciation and the main reasons for their losses, they are over budget in multiple line items under maintenance contracts. And then their bad debt expense, that 75% of accounts receivables is about \$20,000 over



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
Board of Directors
October 12, 2021
12:00 Noon

7/13/2021 Minutes

budget. I will mention some of that \$85,000 that we received in those rental payments are for Fairview Landings tenants, so hopefully we'll see that number come down. That's all I have, unless there're any questions.

5. MANAGEMENT REPORTS

- Executive Director
(Cheshire) No report

- Housing Operations
(Campbell) Yes sir. This is Lisa. Can you hear me? **(Perkins)** Lisa yes, I can hear you. Thank you. **(Campbell)** Okay, and I am reporting on April. We had four move-ins and zero move-outs for the month of April. We completed 151 work orders. This report is on page 20 of your board packet. For the month of May, we had one move-in and one move-out and we completed 42 out of 45 work orders for that month. That's all I have for housing reports.

- Non-Housing Operations
(Campbell) The only thing I have to report, is that the Loewy Building is still 100% occupied.

6. ADJOURNMENT

Motion to Adjourn at 12:55 p.m.

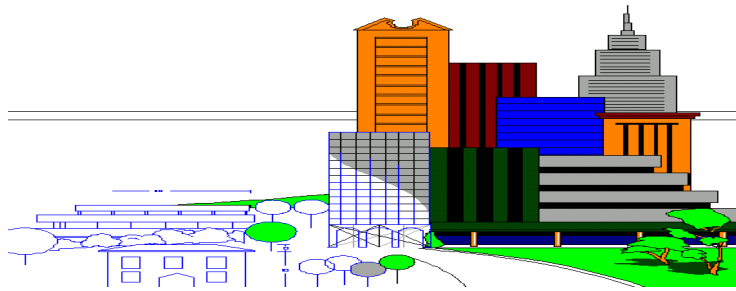
Motion: Director Gibel

Second: Director Annese

Roll was called. 7 Aye; 1 absent (Brinson)

Adopted Date

Kevin Cheshire- Secretary



“Revitalization is our Business”

Forsyth Economic Ventures, Inc.

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

VARIANCE REPORT FOR August 31, 2021

Total year-to-date Forsyth Economic Ventures:

	<u>Total FEV</u>
• Total Revenue -	\$ 1,511,675
• Total Operating Expenses -	\$ 918,165
• Income Before Depreciation & Other Expenses -	\$ 593,510
• Payment of Principal on Debt -	\$ (234,956)
• Net Cash Flow	\$ 164,539

FEV produced a total income of \$1,511,675. Total operating expense is over budget by \$17,957 or 1.99%. The net gain (including depreciation and taxes) reported for the period is \$300,667.

Loewy Building produced a net income of \$511,498 (excluding the depreciation expense). The depreciation expense recorded year to date is \$184,068. At the end of the fiscal period, the Loewy Building has a positive cash flow of \$113,597.

Loewy Building positive cash flow and net income is a reflection of building maintenance and capital improvements, elevator upkeep and repairs, insurance expenses and property taxes that were reimbursed to the Loewy Building by Loewy Building tenants. Funds are being used to complete major upgrades to the Loewy Building elevator system.

**FORSYTH ECONOMIC VENTURES
BALANCE SHEET**

As of August 31, 2021

	2021	2020	Variance	
			Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH				
UNRESTRICTED CASH	207,741	71,212	136,529	191.72%
SECURITY DEPOSIT	95,706	65,905	29,801	45.22%
TOTAL CASH	<u>303,447</u>	<u>137,117</u>	<u>166,330</u>	<u>121.31%</u>
OTHER ACCOUNTS RECEIVABLE	34,171	39,061	(4,890)	-12.52%
PREPAID EXPENSES AND OTHER ASSETS	<u>131,092</u>	<u>112,696</u>	<u>18,396</u>	<u>16.32%</u>
TOTAL CURRENT ASSETS	<u>468,710</u>	<u>288,874</u>	<u>179,836</u>	<u>62.25%</u>
NON-CURRENT ASSETS				
TOTAL FIXED ASSETS	10,128,678	9,934,665	194,013	1.95%
ACCUMULATED DEPRECIATION	<u>(4,353,649)</u>	<u>(4,033,161)</u>	<u>(320,488)</u>	<u>-7.95%</u>
FIXED ASSETS, NET OF DEPRECIATION	<u>5,775,029</u>	<u>5,901,504</u>	<u>(126,475)</u>	<u>-2.14%</u>
TOTAL OTHER ASSETS	<u>4,848</u>	<u>0</u>	<u>4,848</u>	<u>100.00%</u>
TOTAL NON-CURRENT ASSETS	<u>5,779,877</u>	<u>5,901,504</u>	<u>(121,627)</u>	<u>-2.06%</u>
TOTAL ASSETS	<u>6,248,587</u>	<u>6,190,378</u>	<u>58,209</u>	<u>0.94%</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	147	147	0	100.00%
ACCRUED LIABILITIES	125,459	103,820	21,639	20.84%
NOTE PAYABLE TO FCB - SHORT TERM	169,452	166,045	3,407	2.05%
NOTE PAYABLE TO CORPORATE	0	0	0	0.00%
OTHER CURRENT LIABILITIES	<u>57,115</u>	<u>38,008</u>	<u>19,107</u>	<u>50.27%</u>
TOTAL CURRENT LIABILITIES	<u>352,173</u>	<u>308,020</u>	<u>44,153</u>	<u>14.33%</u>
NON-CURRENT LIABILITIES				
LONG TERM DEBT	<u>4,222,241</u>	<u>4,477,759</u>	<u>(255,518)</u>	<u>-5.71%</u>
TOTAL NON-CURRENT LIABILITIES	<u>4,222,241</u>	<u>4,477,759</u>	<u>(255,518)</u>	<u>-5.71%</u>
TOTAL LIABILITIES	<u>4,574,414</u>	<u>4,785,779</u>	<u>(211,365)</u>	<u>-4.42%</u>
EQUITY				
INVESTED IN CAPITAL ASSETS, NET	1,390,337	1,267,821	122,516	9.66%
UNRESTRICTED NET ASSETS	<u>(16,831)</u>	<u>254,151</u>	<u>(270,982)</u>	<u>-106.62%</u>
RESTRICTED NET ASSETS	0	0	0	0.00%
NET INCOME/(LOSS)	<u>300,667</u>	<u>(117,373)</u>	<u>418,040</u>	<u>-356.16%</u>
TOTAL EQUITY	<u>1,674,173</u>	<u>1,404,599</u>	<u>269,574</u>	<u>19.19%</u>
TOTAL LIABILITIES AND EQUITY	<u>6,248,587</u>	<u>6,190,378</u>	<u>58,209</u>	<u>0.94%</u>

	Plaza	Drayton Pines	1039 E. 17th St	1027 E. 17th St	1007 E. 17TH St	Bethlehem	Rousseau	Fairview	Totals
	78	44	1	1	1	12	1	67	205
Total Units									
Occupancy BOM	74	39	0	1	1	12	1	65	193
Move Ins	0	2	0	0	0	0	0	1	3
Move Outs	1	0	0	0	0	1	0	2	4
Occupancy EOM	73	41	0	1	1	11	1	64	192
Occupancy Rate	94%	93%	0%	100%	100%	92%	100%	96%	
Total Wait List	4	0	0	0	0	0	0	2	6
Evictions - Non-Pay	0	0	0	0	0	0	0	0	0
Evictions - Drug	0	0	0	0	0	0	0	0	0
Evictions- Criminal Activity	0	0	0	0	0	0	0	0	0
Evictions - Other	0	0	0	0	0	0	0	0	0
Total Inspections	0	0	0	0	0	0	0	0	0
Total Inspections-Passed	0	0	0	0	0	0	0	0	0
Total Inspections-Failed	0	0	0	0	0	0	0	0	0
Work Orders BOM	1	0	0	0	0	0	0	2	3
Work Orders Rec'd	60	25	0	0	0	25	0	43	153
Work Orders Closed	55	25	0	0	0	24	0	41	145
Work Orders EOM	6	0	0	0	0	1	0	4	11
% Emerg Closed in 24 hrs.	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Response Time for Routine W/O	0	0	0	0	0	0	0	0	0

Imperial Management

Month Ending: FEV August 2021

	1039 E. 17th St	1027 E. 17th St	1007 E. 17TH St	Bethlehem	Fairview	Totals
Total Units	1	1	1	12	67	
Occupancy BOM	0	1	1	12	64	78
Move Ins	0	0	0	0	1	1
Move Outs	0	0	0	1	1	2
Occupancy EOM	0	1	1	11	64	77
Occupancy Rate	0%	100%	100%	92%	96%	99%
Total Wait List	0	0	0	1	2	3
Evictions - Non-Pay	0	0	0	0	0	0
Evictions - Drug	0	0	0	0	0	0
Evictions- Criminal Activity	0	0	0	0	0	0
Evictions - Other	0	0	0	0	0	0
Lease Terminations Issued	0	0	0	0	0	0
Total Inspections	0	0	0	0	0	0
Total Inspections-Passed	0	0	0	0	0	0
Total Inspections-Failed	0	0	0	0	0	0
Work Orders BOM	0	0	0	1	2	3
Work Orders Rec'd	1	0	0	34	69	104
Work Orders Closed	1	0	0	34	67	102
Work Orders EOM	0	0	0	1	4	5
% Emerg Closed in 24 hrs.	100%	100%	100%	100%	100%	100%
Average Response Time for Routine W/O	2	2	2	2	2	2

Property Status

Loewy (loewy)
 Date = 07/01/2021-07/31/2021
 Group By: Source

MARKETING SOURCE ANALYSIS	Calls	Walk-ins	Emails	Other	SMS	Total		Shows		Approved	Cancels	Denied	Re-Apply	Net Rental*	% Applied/ Shows	% Approved/ Shows	Renewals	Transfers	
						% Shows/ Contacts	Shows	Contacts											
Property = Loewy(loewy)																			
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* When One Applicant per Unit is set to Yes then, Net Rental = Applied - Cancels - Denied + Re-Apply.
 * When One Applicant per Unit is set to No then, Net Rental = Approved - Cancels - Denied.

Summary Information

Occupancy as of 07/31/2021	Units	Percentile	Activity 07/01/2021 To 07/31/2021	Count
Total Units	31	100.00	First Contact	0
Occupied Units as of 07/01/2021	31	100.00	Shows	0
Total Occupied	31	100.00	Applied	0
Total Vacant	0	0.00	Approved	0
Vacant - Rented	0	0.00	Cancels	0
Total Notices	0	0.00	Denied	0
Notice - Rented	0	0.00	Re-Apply	0
Total Available	0	0.00	Net Rental	0
Total MTM Leases	0	0.00	Renewals	0
Admin	0	0.00	Transfers	0
Model	0	0.00	Notices	0
Down	0	0.00	Move-ins	0
			Reverse Move-ins	0
			Move-outs	0
			Cancel Move-outs	0
			New Move-in/out	0

Property Status

Loewy (loewy)
 Date = 08/01/2021-08/31/2021
 Group By: Source

MARKETING SOURCE ANALYSIS	Calls	Walk-ins	Emails	Other	SMS	Total Shows/Contacts	Applied	Approved	Cancel	Denied	Re-Apply	Net Rental*	% Applied/Shows	% Approved/Shows	Renewals	Transfers
Property = Loewy(loewy)																
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* When One Applicant per Unit is set to Yes then, Net Rental = Applied - Cancels - Denied + Re-Apply.
 * When One Applicant per Unit is set to No then, Net Rental = Approved - Cancels - Denied.

Summary Information

Occupancy as of 08/31/2021	Units	Percentile	Activity 08/01/2021 To 08/31/2021	Count
Total Units	31	100.00	First Contact	0
Occupied Units as of 08/01/2021	31	100.00	Shows	0
Total Occupied	31	100.00	Applied	0
Total Vacant	0	0.00	Approved	0
Vacant - Rented	0	0.00	Cancels	0
Total Notices	0	0.00	Denied	0
Notice - Rented	0	0.00	Re-Apply	0
Total Available	0	0.00	Net Rental	0
Total MTM Leases	0	0.00	Renewals	0
Admin	0	0.00	Transfers	0
Model	0	0.00	Notices	0
Down	0	0.00	Move-ins	0
			Reverse Move-ins	0
			Move-outs	0
			Cancel Move-outs	0
			New Move-in/out	0

RESOLUTION NO. 263

**RESOLUTION AUTHORIZING THE APPROVAL OF THE
AUGUST 31, 2021 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, 2021, 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, 2021.

ADOPTED: _____ **(Date)**

SIGNED: _____
(Secretary/Chief Executive officer)

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of August 31, 2021

Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Eliminations	Aug-21 Total FEV	Aug-20 Total FEV	Variance
	173,901	6,619	4,371	22,850	0	0	207,741	71,212	136,529
20,292		1,975	2,250	71,189			95,706	65,905	29,801
20,292	173,901	8,594	6,621	94,039	0	0	303,447	137,117	166,330
16	24,621	1,941	3,790	28,424		(24,621)	0	0	0
16	24,621	1,941	3,790	28,424	0	(24,621)	34,171	39,061	(4,890)
	0	0	0	0	0	0	0	0	0
1,642				901	3,527		6,070	17,102	(11,032)
43,225		110	627	3,354	77,706		125,022	95,594	29,428
44,867	0	110	627	4,255	81,233	0	131,092	112,696	18,396
0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
65,175	198,522	10,645	11,038	126,718	81,233	(24,621)	468,710	288,874	179,836
553,737		6,631	8,159	239,200	541,864		1,349,591	1,349,591	0
5,106,963		24,428	185,116	2,887,240	523,978		8,727,725	8,536,245	191,480
							2,533		2,533
							0		0
40,443							0		0
8,386							0		0
							40,443	40,443	0
5,709,529							8,386	8,386	0
(3,304,229)	0	33,592	193,275	3,126,440	1,065,842	0	10,128,678	9,934,665	194,013
2,405,300	0	(19,236)	(118,497)	(404,231)	(507,456)		(4,353,649)	(4,033,161)	(320,488)
		14,356	74,778	2,722,209	558,386	0	5,775,029	5,901,504	(126,475)
				4,848			4,848	0	4,848
0	0	0	0	4,848	0	0	4,848	0	4,848
2,405,300	0	14,356	74,778	2,727,057	558,386	0	5,779,877	5,901,504	(121,627)
2,470,475	198,522	25,001	85,816	2,853,775	639,619	(24,621)	6,273,208	6,190,378	82,830

TOTAL FORSYTH ECONOMIC VENTURES
BALANCE SHEET
As of August 31, 2021

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Eliminations	Aug-21 Total FEV	Aug-20 Total FEV	Variance
LIABILITIES AND EQUITY										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS	18,008		0		147	6,613	(24,621)	147	147	0
ACCOUNTS PAYABLE - OTHERS	18,008	0	0	0	147	6,613	(24,621)	0	0	0
TOTAL ACCOUNTS PAYABLE								24,768	147	24,621
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES								0	0	0
PAYROLL WITHHOLDINGS								0	0	0
ACCRUED UTILITIES	13,000				4,738			13,000	13,000	13,000
ACCRUED INTEREST PAYABLE	5,285							10,023	10,296	(273)
ACCRUED PILOT - PHA WIDE	1,780	201	32	156	165			0	0	0
ACCRUED COMPENSATED ABSENCES	4,225	4,972			85,933	4,972		2,334	3,374	(1,040)
OTHER ACCRUED LIABILITIES	24,290	5,173	32	156	90,836	4,972	0	100,102	90,150	9,952
TOTAL ACCRUED LIABILITIES								125,459	103,820	21,639
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	20,292		500	2,000	12,875			35,667	35,207	460
TENANT PREPAID RENTS	10,586		20	1,445	8,897			20,948	2,301	18,647
DEFERRED REVENUE	133,831				500			500	500	0
NOTE PAYABLE TO FCB - SHORT TERM					35,621			133,831	131,788	2,043
NOTE PAYABLE TO CORPORATE								35,621	0	0
CURRENT PORTION-LT DEBT	164,709	0	520	3,445	57,893	0	0	226,567	204,053	1,364
TOTAL OTHER CURRENT LIABILITIES										
TOTAL CURRENT LIABILITIES	207,007	5,173	552	3,601	148,876	11,585	(24,621)	376,794	308,020	68,774
NON-CURRENT LIABILITIES										
LONG TERM DEBT										
MORTGAGE PAYABLE	1,610,278				2,774,414			4,384,692	4,633,683	(248,991)
NOTE PAYABLE	5,339	604	95	468	495	0	0	7,001	10,121	(3,120)
ACCRUED COMPENSATED ABSENCES	1,615,617	604	95	468	2,774,909	0	0	4,391,693	4,643,804	(252,111)
	(133,831)		0	0	(35,621)	0	0	(169,452)	(166,045)	(3,407)
Less Current Portion	1,481,786	604	95	468	2,739,288	0	0	4,222,241	4,477,759	(255,518)
TOTAL LONG TERM DEBT - NET	1,481,786	604	95	468	2,739,288	0	0	4,222,241	4,477,759	(255,518)
TOTAL NON-CURRENT LIABILITIES	1,688,793	5,777	647	4,069	2,888,164	11,585	(24,621)	4,599,035	4,785,779	(186,744)
EQUITY										
INVESTED IN CAPITAL ASSETS, NET	795,022	0	14,356	74,778	(52,205)	558,386	0	1,390,337	1,267,821	122,516
UNRESTRICTED NET ASSETS	(340,770)	156,192	17,341	10,726	42,817	96,863		(16,831)	254,151	(270,982)
RESTRICTED NET ASSETS	327,430	36,553	(7,343)	(3,757)	(25,001)	(27,215)		300,667	0	418,040
NET INCOME/(LOSS)	781,682	192,745	24,354	81,747	(34,389)	628,034	0	1,674,173	1,404,599	269,574
TOTAL EQUITY	2,470,475	198,522	25,001	85,816	2,853,775	639,619	(24,621)	6,273,208	6,190,378	82,830
TOTAL LIABILITIES AND EQUITY										

Forsyth Economic Ventures
Consolidated Revenue and Expense Statement
October 1, 2020 - August 31, 2021

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Operating Income				
Non Residential Rental Income	990,025	982,336	7,689	0.78%
Residential Rental Income	439,726	423,559	16,167	3.82%
Other Non-Residential Revenue	3,342	2,640	702	26.59%
Tenant Revenue Other	13,937	22,866	(8,929)	-39.05%
Other Income	64,457	44,833	19,624	43.77%
Total Income	1,511,675	1,476,234	35,441	2.40%
Operating Expenditures				
Administrative	306,097	302,619	3,478	1.15%
Utilities	152,995	154,704	(1,709)	-1.10%
Maintenance	219,447	222,496	(3,049)	-1.37%
Protective Services	-	2,292	(2,292)	-100.00%
General	239,626	218,097	21,529	9.87%
Total Operating Expenses	918,165	900,208	17,957	1.99%
Net Income (Loss) before depreciation	593,510	576,026	17,484	3.04%
Depreciation expense	292,843	287,233	5,610	1.95%
Net Income (Loss)	300,667	288,793	11,874	4.11%
Other Changes In Cash				
Principal payments on debt	234,956	237,704	(2,748)	-1.16%
Capital Asset Purchases	194,015	194,015	-	0.00%
Replacement Reserve	-	18,104	(18,104)	-100.00%
Depreciation expense add back	292,843	287,233	5,610	1.95%
Cash Increase (Decrease)	164,539	162,411	2,128	1.31%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE
BUDGETED PROGRAM ONLY

October 1, 2020 - August 31, 2021

	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	AMOUNT	PERCENT
Operating Income														
Tenant Rental Income			12,629	65,485	361,612		439,726	423,559	16,167	3.82%	462,064	22,338	4.83%	
Tenant Revenue Other	4,464		180	1,857	7,436		13,937	22,866	(8,929)	-39.05%	24,946	11,009	44.13%	
Other Income	1,256	59,461	25	45	1,209	2,461	64,457	44,833	19,624	43.77%	44,900	(19,557)	-43.56%	
Other Income Loewy Bk	1,252						1,252	550	702	127.64%	600	(652)	-108.67%	
NonDwelling Rental Incr	990,025						990,025	982,336	7,689	0.78%	744,000	(246,025)	-33.07%	
Parking Rental Income	2,090						2,090	2,090	0	0.00%	2,280	190	8.33%	
Investment Income						188	188	0	188	100.00%	0	(188)	100.00%	
Operating Transfer In						0	0	0	0	0.00%	0	0	0.00%	
Total Income	999,087	59,461	12,834	67,387	370,257	2,649	1,511,675	1,476,234	35,441	2.40%	1,278,790	(232,885)	-18.21%	
Operating Expenditures Administrative														
Salaries		14,933		6,837	15,220	14,933	51,923	52,217	(294)	-0.56%	58,567	6,644	11.34%	
Employee Benefits		4,019		238	9,361	4,017	17,635	19,865	(2,230)	-11.23%	21,953	4,318	19.67%	
Audit	4,284	1,833				1,834	7,951	7,889	62	0.79%	8,606	655	7.61%	
Management Fees	132,000		1,314	8,574	24,790		166,678	166,039	639	0.39%	181,133	14,455	7.98%	
Other	43,611	1,888	447	1,225	12,850	1,889	61,910	56,610	5,300	9.36%	61,756	(154)	-0.25%	
Total Admin	179,895	22,673	1,761	16,874	62,221	22,673	306,097	302,619	3,478	1.15%	332,015	25,918	7.81%	
Utilities														
Water	3,607		102		4,942	43	8,694	10,552	(1,858)	-17.61%	11,514	2,820	24.49%	
Electric	130,847		89	1,654	11,311		143,901	143,232	669	0.47%	156,013	12,112	7.76%	
Gas	289		111		0		400	920	(520)	-56.52%	1,002	602	60.08%	
Total Utilities	134,743	0	302	1,654	16,253	43	152,995	154,704	(1,709)	-1.10%	168,529	15,534	9.22%	
Ordinary maintenance														
Labor			1,782	8,449	20,111		30,342	46,236	(15,894)	-34.38%	51,968	21,626	41.61%	
Employee Benefits/Maint			907	4,355	9,070		14,332	18,649	(4,317)	-23.15%	20,615	6,283	30.48%	
Materials	8,859		719	1,687	9,330		20,595	29,988	(9,393)	-31.32%	32,775	12,180	37.16%	
Contract Costs	60,872		8,296	9,090	70,309	5,611	154,178	127,623	26,555	20.81%	138,425	(15,753)	-11.38%	
Total maintenance	69,731	0	11,704	23,581	108,820	5,611	219,447	222,496	(3,049)	-1.37%	243,783	24,336	9.98%	
Protective Services														
Protective Services				0	0		0	2,292	(2,292)	-100.00%	2,500	2,500	100.00%	
Total Protective Services	0	0	0	0	0	0	0	2,292	(2,292)	-100.00%	2,500	2,500	100.00%	
General														
Insurance	18,038		900	1,592	24,726	4,069	49,325	52,335	(3,010)	-5.75%	57,627	8,302	14.41%	
PILOT Tax					9,013		9,013	0	9,013	100.00%	0	(9,013)	100.00%	
Property Tax	27,827				236		28,063	31,393	(3,330)	-10.61%	34,247	6,184	18.06%	
Interest Expense	54,408				51,430		105,838	107,528	(1,690)	-1.57%	117,303	11,465	9.77%	
Other General Expense	2,947	235	3,039	9,954	34,346	(3,134)	47,387	26,841	20,546	76.55%	28,750	(18,637)	-64.82%	
Total General	103,220	235	3,939	11,546	119,751	935	239,626	218,097	21,529	9.87%	237,927	(1,699)	-0.71%	

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE
BUDGETED PROGRAM ONLY

October 1, 2020 - August 31, 2021

	Loewy Building	Forsyth RE Dev	Northwest Properties	Bennett Pointe	Fairview Landing	FEV Corporate	YTD		VARIANCE		ANNUAL BUDGET		REMAINING	
							ACTUAL	BUDGET	AMOUNT	PERCENT	BUDGET	AMOUNT	PERCENT	
Total Operating Expenditure	487,589	22,908	17,706	53,655	307,045	29,262	918,165	900,208	17,957	1.99%	984,754	66,589	6.76%	
Net Income (Loss) Before Depreciation	511,498	36,553	(4,872)	13,732	63,212	(26,613)	593,510	576,026	17,484	3.04%	294,036	(299,474)	-101.85%	
Depreciation	184,068		2,471	17,489	88,213	602	292,843	287,233	5,610	1.95%	313,345	20,502	6.54%	
Net Income (Loss)	327,430	36,553	(7,343)	(3,757)	(25,001)	(27,215)	300,667	288,793	11,874	4.11%	(19,309)	(319,976)	1657.13%	
Debit Service	203,886				31,070		234,956	237,704	(2,748)	-1.16%	169,859	(65,097)	-38.32%	
Capital Asset Purchases	194,015						194,015	194,015	0	0.00%	140,000	(54,015)	0.00%	
Replacement Reserve Payment							0	18,104	(18,104)	-100.00%	19,750	19,750	0.00%	
Depreciation Add Back	184,068	0	2,471	17,489	88,213	602	292,843	287,233	5,610	1.95%	313,345	20,502	6.54%	
Net Cash Increase														
(Used) in Operations	113,597	36,553	(4,872)	13,732	32,142	(26,613)	164,539	162,411	2,128	1.31%	3,927	(160,612)	-4089.94%	

INCOME and EXPENSE DATA

10/1/2020-8/31/2021

BALANCE SHEET SUMMARY		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
1000-00-000	ASSETS			
1300-00-000	TOTAL CURRENT ASSETS	9,169.47	11,036.99	131,565.81
1499-00-000	TOTAL NONCURRENT ASSETS	14,355.72	74,778.64	2,722,209.35
1999-00-000	TOTAL ASSETS	23,525.19	85,815.63	2,853,775.16
2000-00-000	LIABILITIES & EQUITY			
2001-00-000	LIABILITIES:			
2299-00-000	TOTAL CURRENT LIABILITIES	551.77	3,601.06	148,876.88
2399-00-000	TOTAL NONCURRENT LIABILITIES	95.30	467.78	2,739,287.57
2499-00-000	TOTAL LIABILITIES	647.07	4,068.84	2,888,164.45
2800-00-000	EQUITY			
2809-00-000	RETAINED EARNINGS:			
2809-01-000	Invested in Capital Assets Net of Debt	19,523.25	106,081.35	61,086.19
2809-02-000	Retained Earnings Unrestricted Net Assets	3,354.87	-24,334.56	-95,475.48
2809-99-000	TOTAL RETAINED EARNINGS:	22,878.12	81,746.79	-34,389.29
2899-00-000	TOTAL EQUITY	22,878.12	81,746.79	-34,389.29
2999-00-000	TOTAL LIABILITIES AND EQUITY	23,525.19	85,815.63	2,853,775.16

CURRENT RATIO		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
	TOTAL CURRENT ASSETS	9,169.47	11,036.99	131,565.81
	TOTAL CURRENT LIABILITIES	551.77	3,601.06	148,876.88
	CURRENT RATIO	16.62	3.06	0.88

QUICK RATIO (Does not include inventory)		786mr	787mr	788mr
		Northwest	Bethlehem Pointe	Fairview Manor
	TOTAL CURRENT ASSETS (less inventory)	9,169.47	11,036.99	126,718.15
	TOTAL CURRENT LIABILITIES	551.77	3,601.06	148,876.88
	QUICK RATIO	16.62	3.06	0.85

INCOME and EXPENSE DATA

10/1/2020-8/31/2021

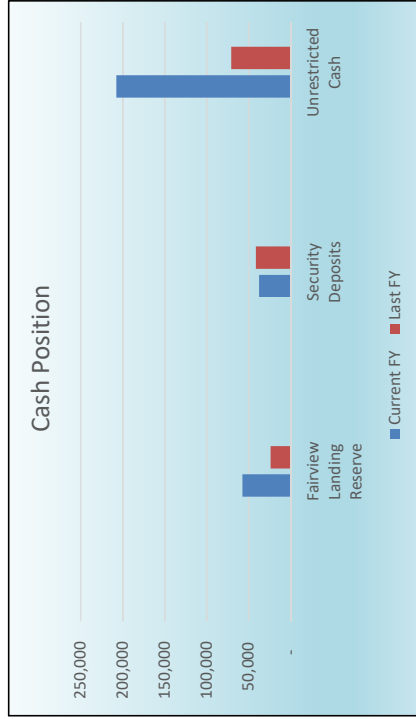
INCOME & EXPENSE DATA WITHOUT DEPRECIATION		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
3000-00-000	INCOME			
3199-00-000	NET TENANT INCOME	12,809.00	67,341.40	369,048.50
3699-00-000	TOTAL OTHER INCOME	24.51	44.54	1,209.37
3999-00-000	TOTAL INCOME	12,833.51	67,385.94	370,257.87
4000-00-000	EXPENSES			
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	1,760.48	16,874.45	61,566.68
4299-00-000	TOTAL TENANT SERVICES EXPENSES	0.00	0.00	653.88
4399-00-000	TOTAL UTILITY EXPENSES	301.85	1,653.70	16,252.88
4499-00-000	TOTAL MAINTENACE EXPENSES	11,703.57	23,580.90	108,820.83
4599-00-000	TOTAL GENERAL EXPENSES	3,939.69	11,547.04	68,322.24
4899-00-000	TOTAL FINANCING EXPENSES	0.00	0.00	51,430.23
5999-00-000	TOTAL NONOPERATING ITEMS	2,471.42	17,488.74	88,212.58
	TOTAL EXPENSES (NO DEPRECIATION)	17,705.59	53,656.09	307,046.74
	NET INCOME (NO DEPRECIATION)	-4,872.08	13,729.85	63,211.13

FEV CASH FLOW DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	NET INCOME (LOSS)	(7,343.50)	(3,758.89)	(25,001.45)
	Capital Expense/Long Term Improvements			
	Replacement Reserve Payments			
	Extraordinary Items			
	Depreciation Add Back	2,471.42	17,488.74	88,212.58
	Net Cash Increase (Used) in Operations	(4,872.08)	13,729.85	63,211.13

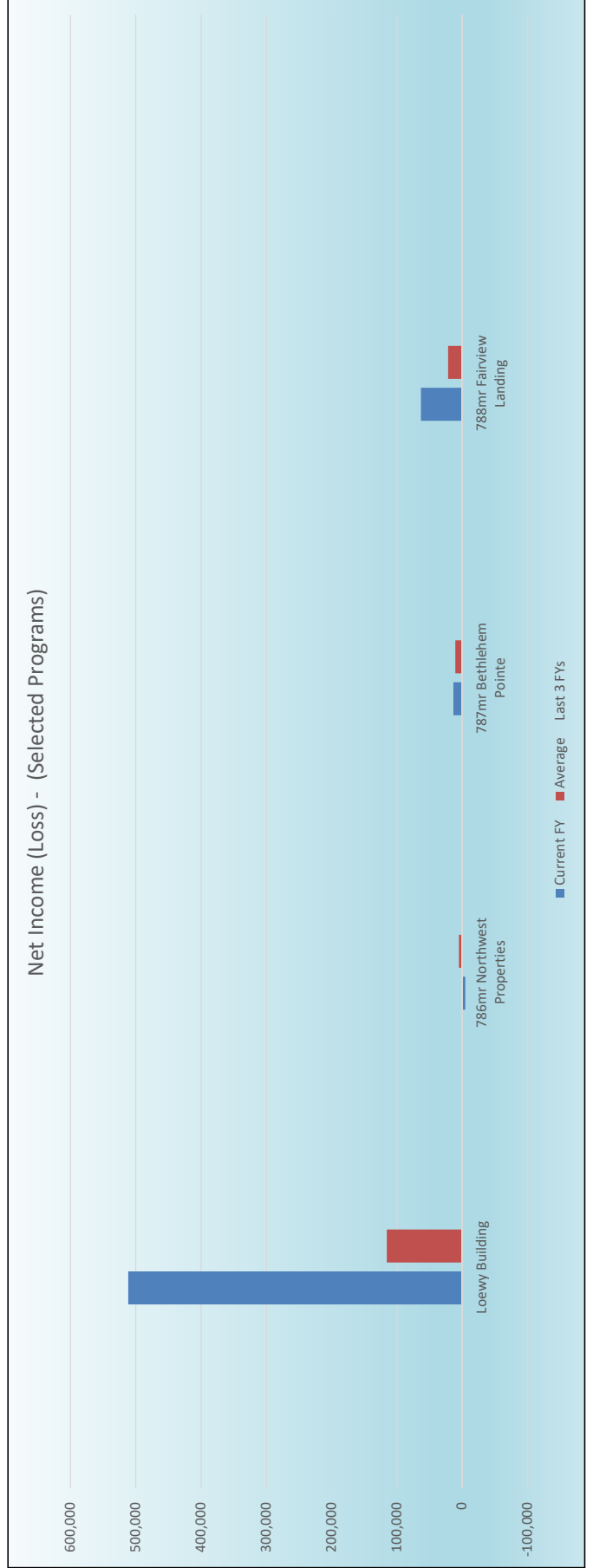
FEV UNIT DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	# of Housing Units	3	12	67
	Rental Months Year To Date	11	11	11
	# Unit Months Year to Date	33	132	737
	Average Rent Per Unit Month	267.52	214.43	341.62
	Average Subsidy Per Unit	115.18	281.67	149.03
		382.70	496.10	490.65
	Average Operating Expense Per Unit	536.53	406.49	416.62

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

CASH POSITION	Current FY	Last FY	Change Over Prior FY
8/31/2021			
Fairview Landing Reserve	\$ 57,750	\$ 24,194	\$ 33,556
Security Deposits	\$ 37,956	\$ 41,711	\$ (3,755)
Unrestricted Cash	\$ 207,741	\$ 71,212	\$ 136,529
Total Cash on Hand	\$ 303,447	\$ 137,117	\$ 166,330



NET INCOME (LOSS) - (Selected Operations)	Current FY	Current Budget	Average Last 3 FYs
10/01/2020-8/31/2021			
Loewy Building	\$ 511,498	\$ 489,376	\$ 115,373
786mr Northwest Properties	\$ (4,872)	\$ 2,964	\$ 5,128
787mr Bethlehem Pointe	\$ 13,732	\$ 17,311	\$ 10,464
788mr Fairview Landing	\$ 63,212	\$ 81,807	\$ 21,692
Total FEV Selected Operations	\$ 583,570	\$ 591,458	\$ 152,656
Depreciation	\$ (291,881)	\$ (286,631)	\$ (283,397)
Total FEV Net Depreciation	\$ 291,689	\$ 304,827	\$ (130,741)



RESOLUTION NO. 264

Resolution Authorizing the Approval of the 2022 Operating Budget

Where as, the Management of Forsyth Economic Ventures (FEV) has prepared the Operating Budget for the fiscal year ending September 30, 2022, and

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

Now, therefore, be it resolved by the Board of Commissioners of Forsyth Economic Ventures (FEV) that:

1. Operating Budget for the fiscal year 2022 is approved.

Adopted: _____

Signed: _____

FEV
2022 Operating Budget

FEV 2022
Budget Assumptions

- **Loewy rental income is based on average on FY21 and current leases**
- **Income from Willows Peak expected at FY21 levels**
- **Revenue and Expense for Single Family Rental Homes, Bethlehem Point and Fairview Landing are based on current FY21 trends**
- **Debt service is approximately \$10,500 per month for Loewy building and \$7,500 per month for Fairview Landing**
- **Occupancy at 98% - 99% at all properties**
- **Allows for two to six percent increase in allocation of HAWS salaries and benefits**
- **Inflation was factored into maintenance costs for materials and contracts**
- **Triple net lease expenses to be charged to HAWS based on the current lease are reflected in FY22 budget**
- **No results from special projects or sale of real estate is included in FY22 budget**

Forsyth Economic Ventures
Operating Budget
FY 21-22

	BUDGET - 2022						2022 Budget vs 2021 Budget	2020 Actual	2022 Budget vs 2020 Actual
	Loewy	Northwest Properties	Bethlehem	Fairview Landing	Other FEV	TOTAL			
Operating Income									
Non-Dwelling rents	833,000	0	0	0	0	833,000	1,044,336	741,228	91,772
Tenant Rents	0	10,560	74,300	379,120	0	463,980	462,064	463,007	973
Other income	12,480		2,166	14,290	55,000	83,936	72,726	65,376	18,560
Total Income	845,480	10,560	76,466	393,410	55,000	1,380,916	1,579,126	1,269,611	111,305
Operating Expenditures									
Administrative									
Salaries	0	0	0	17,697	34,449	52,146	52,067	94,333	(42,187)
Employee benefits	0	0	0	11,224	9,646	20,870	21,702	23,441	(2,571)
Legal and accounting	4,000	125	324	1,000	4,500	9,949	4,000	8,606	1,343
Audit	4,700	0	0	0	4,500	9,200	8,606	9,362	(162)
Employee Parking	9,800	0	0	0	0	9,800	9,020	8,962	838
Management fees	144,000	1,600	10,000	29,650	0	185,250	181,133	180,982	4,268
Other	25,291	689	8,186	15,496	0	49,672	55,486	55,625	(5,953)
Total admin	187,791	2,424	18,510	75,067	53,095	336,887	332,014	381,311	(44,424)
Utilities									
Water	4,200	250	350	6,000	0	10,800	11,514	11,463	(663)
Electric	145,000	200	1,500	13,285	0	159,985	156,013	174,978	(14,993)
Gas	360	225	400	0	0	985	1,002	781	204
Total utilities	149,560	675	2,250	19,285	0	171,770	168,529	187,222	(15,452)
Ordinary maintenance									
Labor	0	1,774	8,347	42,804	0	52,925	49,968	49,155	3,770
Temporary help / Overtime	0	0	250	2,000	0	2,250	2,000	3,295	(1,045)
Employee benefits Maint	0	497	4,652	18,005	0	23,154	20,615	22,608	546
Materials	16,050	50	1,950	16,400	0	34,450	32,775	24,746	9,704
Contract costs	70,200	685	10,600	53,350	5,000	139,835	138,425	152,349	(12,514)
Total maintenance	86,250	3,006	25,799	132,559	5,000	252,614	243,783	252,153	461
Protective Services									
Salaries	0	0	0	0	0	0	2,500	0	0
Contracts	0	0	0	0	0	0	0	0	0
Total protective services	0	0	0	0	0	0	2,500	0	0
General									

Forsyth Economic Ventures
Operating Budget
FY 21-22

	BUDGET - 2022						2022 Budget vs 2021 Budget	2020 Actual	2022 Budget vs 2020 Actual
	Loewy	Northwest Properties	Bethlehem	Fairview Landing	Other FEV	TOTAL			
<i>Insurance</i>	23,345	1,238	2,205	33,956	5,861	66,605	57,093	14,112	
<i>Property taxes</i>	34,000	0	0	19,300	0	53,300	34,247	19,053	
<i>Collection loss</i>	2,000	0	4,000	15,000	0	21,000	28,750	(7,750)	
<i>Interest Expense</i>	55,000	0	0	54,000	0	109,000	117,303	(8,303)	
<i>Other General</i>	0	0	0	0	0	0	534	(534)	
Total general	114,345	1,238	6,205	122,256	5,861	249,905	237,927	11,978	
Total Operating Expenditures	537,946	7,343	52,764	349,167	63,956	1,011,176	984,753	26,423	
Excess (deficiency) of total revenue over (under) expenses before depreciation	307,534	3,217	23,702	44,243	(8,956)	369,740	594,373	(224,633)	
Depreciation	226,856	2,696	19,078	96,232	660	345,522	313,345	32,177	
Excess (deficiency) of total revenue over (under) expenses	80,678	521	4,624	(51,989)	(9,616)	24,218	281,028	(256,810)	
<i>Debt service</i>	138,200	0	0	36,050	0	174,250	169,859	4,391	
<i>Depreciation</i>	226,856	2,696	19,078	96,232	660	345,522	313,345	32,177	
<i>Capital outlay/long term improvements</i>	0	0	0	0	0	0	285,000	(285,000)	
<i>Replacement Reserve Payment</i>	0	0	0	19,750	0	19,750	19,750	0	
Net cash increase (used) in operations	169,334	3,217	23,702	(11,557)	(8,956)	175,740	119,764	55,976	
							52,231	123,509	