

Treasurer's Report

To: **Downtown Development Authority Board of Directors**

From: **Paul Hanebuth**

Date: **3/10/2020**

Re: **February 2020 Financial Reports**

Primary Operating Account: In addition to rent payments totaling \$11,123 from the North Avondale properties, \$50,000 was deposited into this account by Forum management in return for extending the term of a Purchase and Sale Agreement until the end of June. Interest income totaled \$3,384, of which \$3,419 was earned in the Georgia Fund 1 investment account. Significant expenses in February were for legal services primarily related to the purchase and sale agreement (\$7,411), professional services (\$7,600), 11 months' insurance on the North Avondale properties (\$5,258), and interest on the Piedmont bond (\$4,307).

Department of Juvenile Justice (DJJ) Building Operating Account: Parking lot rent for both February and February was paid to MARTA during February, and partial reimbursement for both was received from the Department of Juvenile Justice. Management expenses for February of \$32,630 will be paid in February.

Cash balances as of 12/31/19 and 01/29/20:

<i>Account</i>	<i>Balance, 1/31/20</i>	<i>Balance, 02/29/20</i>	
Primary Operating	\$98,900.84	\$140,047.92	
DJJ Operating	\$776,961.13	\$932,057.89	
Piedmont Debt Service	\$216,880.22	\$212,646.96	
DJJ Capital Reserve	\$117,698.80	\$117,712.35	
Georgia Fund 1 Investment	<u>\$2,526,188.42</u>	<u>\$2,529,384.43</u>	
Total Cash	\$3,736,629.41	\$3,931,849.55	

Tentative financial statements follow; please note that these are unaudited and are presented here merely to keep management – the DDA Board of Directors – apprised of the general financial health of the organization.

Downtown Development Authority Primary Operating Account

Income Statement

For the Two Months Ending February 29, 2020

		Current Month		Year to Date
<i>Revenues</i>				
5-405-100	Rent Revenue	\$ 11,122.74	\$	30,668.22
5-461-000	Interest Earned	3,383.73		7,015.30
5-465-000	Miscellaneous Revenue	0.00		0.00
5-470-000	Administrative Fee	50,000.00		50,000.00
5-497-045	Transfer from DJJ Account	0.00		0.00
	Total Revenues and Transfers	64,506.47		87,683.52
<i>Expenses</i>				
5-500-5730	CPP grant funding	0.00		12,000.00
5-506-000	Property Expenses	5,258.39		6,666.01
5-506-132	Legal Services	7,411.00		14,633.00
5-506-133	Auditing fees	0.00		0.00
5-506-134	Professional Services	7,599.86		7,706.99
5-506-136	Earnest Money	0.00		0.00
5-506-210	Printing and Publishing	0.00		0.00
5-506-230	Training and Education	0.00		0.00
5-506-240	Advertising	0.00		0.00
5-506-380	Meeting Expenses	0.00		0.00
5-506-430	Dues and Fees	0.00		375.00
5-510-516	Co-Work	99.00		198.00
5-510-525	Wine Walk	0.00		0.00
5-550-500	Interest Payment	4,307.04		4,307.04
5-550-515	Winter Wanderland	0.00		0.00
5-550-521	Art Walk	0.00		0.00
5-550-522	Marketing & Branding	0.00		0.00
5-550-580	Miscellaneous Expense	0.00		0.00
5-580-134	Prof. Services (Engineering)	0.00		0.00
	Total Expenses	24,675.29		45,886.04
	Net Income	\$ 39,831.18	\$	41,797.48

DJJ Building Operating Account

Income Statement

For the Two Months Ending February 29, 2020

	Current Month	Year to Date
<i>Revenues</i>		
Rent Revenue	\$ 190,324.28	\$ 380,648.56
Interest Earned	103.15	196.66
Miscellaneous Revenue	0.00	2,600.00
Insurance Reimbursement	0.00	0.00
Transfers In	0.00	0.00
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Total Revenues and Transfers	190,427.43	383,445.22
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<i>Expenses</i>		
Roof Maintenance	0.00	0.00
Administrative Services	0.00	32,630.16
Parking Lot Rent	1,755.12	5,265.36
Insurance	915.42	915.42
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Total Expenses and Transfers	2,670.54	38,810.94
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Net Income	\$ 187,756.89	\$ 344,634.28

Downtown Development Authority Primary Operating Account

Balance Sheet

February 29, 2020

ASSETS			
<i>Current Assets</i>			
Cash	\$	134,047.92	
Georgia Fund 1		2,529,384.43	
Piedmont debt service account		212,646.96	
Accounts Receivable		8,422.74	
Prepaid Expenses		435.61	
Total Current Assets			2,884,937.66
 <i>Property and Equipment</i>			
Land		633,601.63	
Buildings and Improvements		766,398.37	
Accumulated Depreciation		(23,417.73)	
Total Property and Equipment			1,376,582.27
 Total Assets			 \$ 4,261,519.93
 LIABILITIES AND CAPITAL			
<i>Current Liabilities</i>			
Accounts Payable	\$	13,711.00	
Total Current Liabilities			13,711.00
 <i>Long-Term Liabilities</i>			
Long-term Debt		1,445,585.59	
Total Long-Term Liabilities			1,445,585.59
Total Liabilities			1,456,296.59
 <i>Capital</i>			
Beginning Balance Equity		74,482.88	
Fund Balance		2,685,942.98	
Net Income		41,797.48	
Total Capital			\$ 2,802,223.34
 Total Liabilities & Capital			 \$ 4,261,519.93

DJJ Building Operating Account

Balance Sheet

February 29, 2020

ASSETS

Current Assets

Cash	\$	932,057.89	
Capital Reserve Fund		117,712.35	
Prepaid Expenses		130.20	
Total Current Assets			1,049,900.44

Property and Equipment

Land		600,000.00	
Building		14,057,508.11	
Accumulated Depreciation		(4,611,743.88)	
Total Property and Equipment			10,045,764.23

Other Assets

Rent Deposit (MARTA)		500.00	
Total Other Assets			500.00

Total Assets			\$ 11,096,164.67
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	1,755.12	
Deferred Rental Income		190,324.28	
Total Current Liabilities			192,079.40

Long-Term Liabilities

Total Long-Term Liabilities		0.00	
Total Liabilities			192,079.40

Capital

Fund Balance		10,559,450.99	
Net Income		344,634.28	

Total Capital			10,904,085.27
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Total Liabilities & Capital			\$ 11,096,164.67
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