

Treasurer's ReportTo: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **4/13/2020**Re: **March 2020 Financial Reports**

Primary Operating Account: In addition to rent payments totaling \$11,123 received from the North Avondale properties, about \$450,000 was transferred from the DJJ operating account and then forwarded to Georgia Fund 1 in order to realize higher returns. Interest income totaled nearly \$3,000, primarily earned in the investment account. Significant expenses in March were for legal services primarily related to the purchase and sale agreement (\$4,561), engineering and event planning services (\$1,600), repairs at 88 North Avondale (\$4,848), and interest on the Piedmont bond (\$4,029).

Department of Juvenile Justice (DJJ) Building Operating Account: Rent on both the building and the MARTA parking lot were received on schedule from the DJJ in March. Management expenses for both February (\$39,785) and March (\$38,548) were paid this month.

Cash balances as of 2/29/19 and 03/31/20:

<i>Account</i>	<i>Balance, 02/29/20</i>	<i>Balance, 3/31/20</i>
Primary Operating	\$140,047.92	\$116,426.68
DJJ Operating	\$932,057.89	\$632,295.06
Piedmont Debt Service	\$212,646.96	\$208,681.95
DJJ Capital Reserve	\$117,712.35	\$117,723.96
Georgia Fund 1 Investment	<u>\$2,529,384.43</u>	<u>\$2,982,127.99</u>
Total Cash	\$3,931,849.55	\$4,057,255.64

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 Three Months Ending March 31, 2020

		Current Month	Year to Date
<i>Revenues</i>			
5-405-100	Rent Revenue	\$ 11,122.74	\$ 41,790.96
5-461-000	Interest Earned	2,943.89	9,959.19
5-465-000	Miscellaneous Revenue	0.00	0.00
5-470-000	Administrative Fee	0.00	50,000.00
5-497-045	Transfer from DJJ Account	449,917.62	449,917.62
	Total Revenues and Transfers	463,984.25	551,667.77
<i>Expenses</i>			
5-500-5730	CPP grant funding	0.00	12,000.00
5-506-000	Property Expenses	4,848.00	11,514.01
5-506-132	Legal Services	4,560.50	19,193.50
5-506-133	Auditing fees	0.00	0.00
5-506-134	Professional Services	1,717.28	17,846.77
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	297.00
5-510-525	Wine Walk	0.00	0.00
5-550-500	Interest Payment	4,029.16	8,336.20
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	15,253.94	69,562.48
	Net Income	\$ 448,730.31	\$ 482,105.29

DJJ Building Operating Account

Income Statement

For the Three Months Ending March 31, 2020

	Current Month	Year to Date
<i>Revenues</i>		
Rent Revenue	\$ 190,324.28	\$ 570,972.84
Interest Earned	82.39	279.05
Miscellaneous Revenue	1,300.00	3,900.00
Insurance Reimbursement	0.00	0.00
Transfers In	0.00	0.00
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Total Revenues and Transfers	191,706.67	575,151.89
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<i>Expenses</i>		
Roof Maintenance	0.00	0.00
Administrative Services	78,332.79	110,962.95
Parking Lot Rent	1,755.12	7,020.48
Insurance	0.00	915.42
Transfer to DDA	449,917.62	449,917.62
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Total Expenses and Transfers	530,005.53	568,816.47
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Net Income	\$ (338,298.86)	\$ 6,335.42

Downtown Development Authority Primary Operating Account

Balance Sheet

March 31, 2020

ASSETS			
<i>Current Assets</i>			
Cash	\$	116,426.68	
Georgia Fund 1		2,982,127.99	
Piedmont debt service account		208,681.95	
Accounts Receivable		8,422.74	
Prepaid Expenses		435.61	
Total Current Assets			3,316,094.97
 <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			\$ 4,692,677.24
 LIABILITIES AND CAPITAL			
<i>Current Liabilities</i>			
Accounts Payable	\$	4,560.50	
Total Current Liabilities			4,560.50
 <i>Long-Term Liabilities</i>			
Long-term Debt		1,445,585.59	
Total Long-Term Liabilities			1,445,585.59
Total Liabilities			1,450,146.09
 <i>Capital</i>			
Beginning Balance Equity		74,482.88	
Fund Balance		2,685,942.98	
Net Income		482,105.29	
Total Capital			\$ 3,242,531.15
Total Liabilities & Capital			\$ 4,692,677.24

DJJ Building Operating Account

Balance Sheet

March 31, 2020

ASSETS

Current Assets

Cash	\$	632,295.06	
Capital Reserve Fund		117,723.96	
Prepaid Expenses		130.20	
Total Current Assets			750,149.22

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 **\$ 10,796,413.45**

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	40,302.76	
Deferred Rental Income		190,324.28	
Total Current Liabilities			230,627.04

Long-Term Liabilities

Total Long-Term Liabilities			0.00
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Total Liabilities **230,627.04**

Capital

Fund Balance		10,559,450.99	
Net Income		6,335.42	

Total Capital 10,565,786.41

Total Liabilities & Capital **\$ 10,796,413.45**