

**Treasurer's Report**To: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **5/12/2020**Re: **April 2020 Financial Reports**

**Primary Operating Account:** In addition to rent payments totaling \$11,123 received from the North Avondale properties, \$150,000 was transferred from the DJJ operating account and then forwarded to Georgia Fund 1 in order to realize higher returns. Interest income totaled \$2,170, primarily earned in the investment account. Significant expenses in April were for a geotechnical survey (\$17,950), contract services (\$10,830), repairs at 88 North Avondale (\$2,776), and interest on the Piedmont bond (\$4,307).

**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 April. Management expenses for April totaled \$37,260.

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

<i>Account</i>	<i>Balance, 3/31/20</i>	<i>Balance, 04/30/20</i>
Primary Operating	\$116,426.68	\$106,866.48
DJJ Operating	\$632,295.06	\$633,637.46
Piedmont Debt Service	\$208,681.95	\$204,391.71
DJJ Capital Reserve	\$117,723.96	\$117,728.79
Georgia Fund 1 Investment	<u>\$2,982,127.99</u>	<u>\$3,134,149.71</u>
Total Cash	\$4,057,255.64	\$4,196,774.15

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 Four Months Ending April 30, 2020

		Current Month	Year to Date
<i>Revenues</i>			
5-405-100	Rent Revenue	\$ 11,122.74	\$ 52,913.70
5-461-000	Interest Earned	2,170.29	12,129.48
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	150,000.00	599,917.62
	<b>Total Revenues and Transfers</b>	<b>163,293.03</b>	<b>714,960.80</b>
<i>Expenses</i>			
5-500-5730	CPP grant funding	0.00	6,000.00
5-506-000	Property Expenses	2,776.42	14,290.43
5-506-132	Legal Services	0.00	19,193.50
5-506-133	Auditing fees	0.00	0.00
5-506-134	Professional Services	28,906.05	46,752.82
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	396.00
5-510-525	Wine Walk	0.00	0.00
5-550-500	Interest Payment	4,307.04	12,643.24
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
	<b>Total Expenses</b>	<b>36,088.51</b>	<b>99,650.99</b>
	<b>Net Income</b>	<b>\$ 127,204.52</b>	<b>\$ 615,309.81</b>

DJJ Building Operating Account

Income Statement

For the Four Months Ending April 30, 2020

	Current Month	Year to Date
<i>Revenues</i>		
Rent Revenue	\$ 190,324.28	\$ 570,972.84
Interest Earned	25.71	304.76
Miscellaneous Revenue	1,300.00	5,200.00
Insurance Reimbursement	0.00	0.00
Transfers In	0.00	0.00
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Total Revenues and Transfers	191,649.99	766,801.88
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<i>Expenses</i>		
Roof Maintenance	0.00	0.00
Administrative Services	37,259.72	148,222.67
Parking Lot Rent	1,755.12	8,775.60
Insurance	0.00	915.42
Transfer to DDA	150,000	599,917.62
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Total Expenses and Transfers	189,014.84	757,831.31
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<b>Net Income</b>	<b>\$ 2,635.15</b>	<b>\$ 8,970.57</b>

Downtown Development Authority Primary Operating Account

Balance Sheet

April 30, 2020

ASSETS			
<i>Current Assets</i>			
Cash	\$	100,866.48	
Georgia Fund 1		3,134,149.71	
Piedmont debt service account		204,391.71	
Accounts Receivable		16,845.48	
Prepaid Expenses		435.61	
<b>Total Current Assets</b>			3,456,688.99
 <i>Property and Equipment</i>			
Land		633,601.63	
Buildings and Improvements		766,398.37	
Accumulated Depreciation		(23,417.73)	
<b>Total Property and Equipment</b>			1,376,582.27
 <b>Total Assets</b>			 <b>\$ 4,833,271.26</b>
 <b>LIABILITIES AND CAPITAL</b>			
<i>Current Liabilities</i>			
Accounts Payable	\$	11,950.00	
<b>Total Current Liabilities</b>			11,950.00
 <i>Long-Term Liabilities</i>			
Long-term Debt		1,445,585.59	
<b>Total Long-Term Liabilities</b>			1,445,585.59
<b>Total Liabilities</b>			1,457,535.59
 <i>Capital</i>			
Beginning Balance Equity		74,482.88	
Fund Balance		2,685,942.98	
Net Income		615,309.81	
<b>Total Capital</b>			\$ 3,375,735.67
 <b>Total Liabilities &amp; Capital</b>			 <b>\$ 4,833,271.26</b>

# DJJ Building Operating Account

## Balance Sheet

April 30, 2020

### ASSETS

*Current Assets*

Cash	\$	633,637.46	
Capital Reserve Fund		117,728.79	
Prepaid Expenses		130.20	
<b>Total Current Assets</b>			751,496.45

*Property and Equipment*

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

*Other Assets*

Rent Deposit (MARTA)		500.00	
<b>Total Other Assets</b>			500.00

<b>Total Assets</b>			<b>\$ 10,797,760.68</b>
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### LIABILITIES AND CAPITAL

*Current Liabilities*

Accounts Payable	\$	39,014.84	
Deferred Rental Income		190,324.28	
<b>Total Current Liabilities</b>			229,339.12

*Long-Term Liabilities*

Total Long-Term Liabilities		0.00	
<b>Total Liabilities</b>			229,339.12

*Capital*

Fund Balance		10,559,450.99	
Net Income		8,970.57	
			10,568,421.56

Total Capital			10,568,421.56
<b>Total Liabilities &amp; Capital</b>			<b>\$ 10,797,760.68</b>