

Treasurer's ReportTo: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **6/9/2020**Re: **May 2020 Financial Reports**

Note: Some relatively minor accounting entries are not included in this report due to COVID-related delays. These entries will be incorporated into future reports.

Primary Operating Account: In addition to rent revenues of \$8,423 from the North Avondale properties, \$150,000 was transferred from the DJJ operating account and then forwarded to Georgia Fund 1 to realize higher returns. Interest income totaled \$1,521, primarily earned in the investment account. Significant expenses in May were for parking lot engineering services (\$5,593), virtual ArtWalk planning (\$1,000), and interest on the Piedmont bond (\$4,168).

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. May management expenses of \$47,981 will be booked in June.

Cash balances as of 4/30/20 and 05/31/20:

<i>Account</i>	<i>Balance, 04/30/20</i>	<i>Balance, 05/31/20</i>
Primary Operating	\$106,866.48	\$81,540.44
DJJ Operating	\$633,637.46	\$634,967.72
Piedmont Debt Service	\$204,391.71	\$200,239.52
DJJ Capital Reserve	\$117,728.79	\$117,733.47
Georgia Fund 1 Investment	<u>\$3,134,149.71</u>	<u>\$3,285,513.36</u>
Total Cash	\$4,196,774.15	\$4,319,994.51

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 Five Months Ending May 31, 2020

		Current Month	Year to Date
<i>Revenues</i>			
5-405-100	Rent Revenue	\$ 8,422.74	\$ 61,336.44
5-461-000	Interest Earned	1,520.56	13,650.04
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	749,917.62
	Total Revenues and Transfers	159,943.30	874,904.10
<i>Expenses</i>			
5-500-5730	CPP grant funding	0.00	6,000.00
5-506-000	Property Expenses	359.84	14,650.27
5-506-132	Legal Services	0.00	19,193.50
5-506-133	Auditing fees	0.00	0.00
5-506-134	Professional Services	6,593.04	54,530.86
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	495.00
5-510-525	Wine Walk	0.00	0.00
5-550-500	Interest Payment	4,168.10	16,811.34
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	11,219.98	112,055.97
	Net Income	\$ 148,723.32	\$ 762,848.13

DJJ Building Operating Account
Income Statement
For the Five Months Ending May 31, 2020

	Current Month	Year to Date
<i>Revenues</i>		
Rent Revenue	\$ 190,324.28	\$ 951,621.40
Interest Earned	25.50	330.26
Miscellaneous Revenue	0.00	5,200.00
Insurance Reimbursement	0.00	0.00
Transfers In	0.00	0.00
	190349.78	957,151.66
Total Revenues and Transfers	190349.78	957,151.66
 <i>Expenses</i>		
Roof Maintenance	0.00	0.00
Administrative Services	0.00	148,222.67
Parking Lot Rent	0.00	8,775.60
Insurance	0.00	915.42
Transfer to DDA	150,000	749,917.62
	150,000.00	907,831.31
Total Expenses and Transfers	150,000.00	907,831.31
 Net Income	 \$ 40,349.78	 \$ 49,320.35

Downtown Development Authority Primary Operating Account

Balance Sheet

May 31, 2020

ASSETS		
<i>Current Assets</i>		
Cash	\$ 81,540.44	
Georgia Fund 1	3,285,513.36	
Piedmont debt service account	200,239.52	
Accounts Receivable	25,268.22	
Prepaid Expenses	435.61	
Total Current Assets		3,592,997.15
 <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		 \$ 4,969,579.42
 LIABILITIES AND CAPITAL		
<i>Current Liabilities</i>		
Accounts Payable	\$ 719.84	
Total Current Liabilities		719.84
 <i>Long-Term Liabilities</i>		
Long-term Debt	1,445,585.59	
Total Long-Term Liabilities		1,445,585.59
Total Liabilities		1,446,305.43
 <i>Capital</i>		
Beginning Balance Equity	74,482.88	
Fund Balance	2,685,942.98	
Net Income	762,848.13	
Total Capital		\$ 3,523,273.99
 Total Liabilities & Capital		 \$ 4,969,579.42

DJJ Building Operating Account

Balance Sheet

May 31, 2020

ASSETS

Current Assets

Cash	\$ 634,967.72	
Capital Reserve Fund	117,733.47	
Prepaid Expenses	130.20	
Total Current Assets		752,831.39

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		\$ 10,799,095.62
---------------------	--	-------------------------

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$ 0.00	
Deferred Rental Income	190,324.28	
Total Current Liabilities		190,324.28

Long-Term Liabilities

Total Long-Term Liabilities		0.00
-----------------------------	--	------

Total Liabilities		190,324.28
--------------------------	--	------------

Capital

Fund Balance	10,559,450.99	
Net Income	49,320.35	
		10,608,771.34

Total Capital		10,608,771.34
---------------	--	---------------

Total Liabilities & Capital		\$ 10,797,760.68
--	--	-------------------------