

# Memo

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

From: **Ken Turner**

Cc:

Date: **1/5/2019**

Re: **December 2018 Treasurers Report**

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## Revenues:

The revenues are divided into two sectors, DDA and DJJ. The DDA revenue was \$15.82 which was interest income. The DDA expenses amounted to \$10,962.42 of which professional services of David Burt was \$1,040.00 and Mercedes Rivera of \$700.00 for a total of \$1,740.00, Art Walk expenses of \$54.42 and \$9,168.00 for outdoor lighting for Christmas lights making up the largest portions of expenditures. The DDA showed an excess of expenditures over income for the month of \$10,946.42 and a YTD loss of \$25,780.76. The DDA cash balance at month end was \$123,464.45.

The DJJ December revenues amounted to \$190,498.19. This was comprised of rent payments of \$190,324.28 and interest income of \$173.91. The DJJ expenses totaled \$35,046.12 which was for Forum Management. The net income for the DJJ was \$155,452.07 for the month. The DJJ cash balances were \$1,349,160.10 in the OMR account and \$105,495.04 in the capital reserve account for a total of \$1,454,655.14.

DDA DJJ Operating 09  
Income Statement  
For the Twelve Months Ending December 31, 2018

	Current Month	Year to Date
<b>Revenues</b>		
Rent Revenue	\$ 190,324.28	\$ 2,451,753.44
Interest Earned	173.91	859.72
Miscellaneous Revenue	0.00	16,414.33
	190,498.19	2,469,027.49
<b>Total Revenues</b>	<b>190,498.19</b>	<b>2,469,027.49</b>
<b>Expenses</b>		
Administrative Services	35,046.12	446,794.99
Parking Lot Rent	0.00	15,600.00
Insurance	0.00	814.32
Debt Service	0.00	731,204.30
	35,046.12	1,194,413.61
<b>Total Expenses</b>	<b>35,046.12</b>	<b>1,194,413.61</b>
<b>Net Income</b>	<b>\$ 155,452.07</b>	<b>\$ 1,274,613.88</b>

DDA DJJ Operating 09  
Balance Sheet  
December 31, 2018

ASSETS

Current Assets		
Cash	\$	1,349,160.10
Capital Reserve Fund		105,495.04
		1,454,655.14
Property and Equipment		
Land		600,000.00
Building		14,057,508.11
Accumulated Depreciation		(233,275.49)
Accumulated Depreciation		(4,090,259.74)
		10,333,972.88
Other Assets		
Rent Deposit		500.00
		500.00
Total Assets	\$	11,789,128.02

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	77,854.71
		77,854.71
Total Current Liabilities		77,854.71
Total Liabilities		77,854.71
Capital		
Fund Balance		10,436,659.43
Net Income		1,274,613.88
		11,711,273.31
Total Liabilities & Capital	\$	11,789,128.02

Downtown Development Authority 09  
Balance Sheet  
December 31, 2018

ASSETS

Current Assets		
Cash	\$	<u>123,464.45</u>
Total Current Assets		123,464.45
Total Assets	\$	<u><u>123,464.45</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	<u>9,168.00</u>
Total Current Liabilities		9,168.00
Total Liabilities		<u>9,168.00</u>
Capital		
Beginning Balance Equity	74,482.88	
Fund Balance	65,594.33	
Net Income	<u>(25,780.76)</u>	
Total Capital		<u>114,296.45</u>
Total Liabilities & Capital	\$	<u><u>123,464.45</u></u>

Downtown Development Authority 09  
Income Statement  
For the Twelve Months Ending December 31, 2018

	Current Month	Year to Date
<b>Revenues</b>		
Interest Earned	\$ 15.82	\$ 180.75
Miscellaneous Revenue	0.00	1,353.40
Administrative Fee	0.00	3,000.00
Transfer from General Fund	0.00	78,000.00
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Total Revenues	15.82	82,534.15
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<b>Expenses</b>		
Legal Services	0.00	4,100.00
Auditing Fees	0.00	1,600.00
Professional Services	1,740.00	31,655.81
Printing and Publishing	0.00	2,520.76
Training and Education	0.00	575.00
Advertising	0.00	4,349.34
A Tudor Christmas	0.00	3,000.00
Co-Work	0.00	693.00
Avondale Estates Farmers Mkt	0.00	6,000.00
Avondale May Ham Fest	0.00	6,000.00
ArtLot	0.00	200.00
Art Walk	54.42	7,874.68
Marketing & Branding	0.00	6,662.85
Outdoor Lighting	9,168.00	9,168.00
Outdoor Furn/Benches/Plants	0.00	23,376.34
Miscellaneous Expense	0.00	539.13
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Total Expenses	10,962.42	108,314.91
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Net Income	(\$ 10,946.60)	(\$ 25,780.76)
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