

Memo

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

From: **Ken Turner**

Cc:

Date: **2/8/2019**

Re: **January 2019 Treasurers Report**

Revenues:

The revenues are divided into two sectors, DDA and DJJ. The DDA revenue was \$14.20 which was interest income. The DDA expenses amounted to \$20,099.00. of which \$20,000.00 was earnest money on the purchase of the property making up the largest portion. The DDA showed an excess of expenditures over income for the month of \$20,084.80. The DDA cash balance at month end was \$90,701.65.

The DJJ January 2019 revenues amounted to \$193,113.28. This was comprised of rent payments of \$190,324.28 and interest income of \$189.00 and two parking lot rental payments totaling \$2,600.00. The DJJ expenses totaled \$3,414.32 which is composed of the outgoing parking lot rent payments and the insurance premiums for the parking lot. It is important to note, I have not included the monthly Forum Management amount as they have had turnover in that area and have not billed us as of the preparation of these reports. The net income for the DJJ was \$189,698.96 for the month. The DJJ cash balances were \$1,460,132.34 in the OMR account and \$108,481.37 in the capital reserve account for a total of \$1,568,613.71.

DDA DJJ Operating 09
Income Statement
For the One Month Ending January 31, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 190,324.28
Interest Earned	189.00	189.00
Miscellaneous Revenue	2,600.00	2,600.00
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Total Revenues	193,113.28	193,113.28
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Expenses		
Parking Lot Rent	2,600.00	2,600.00
Insurance	814.32	814.32
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Total Expenses	3,414.32	3,414.32
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Net Income	\$ 189,698.96	\$ 189,698.96
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DDA DJJ Operating 09
Balance Sheet
January 31, 2019

ASSETS

Current Assets		
Cash	\$ 1,460,132.34	
Capital Reserve Fund	<u>108,481.37</u>	
Total Current Assets		1,568,613.71
Property and Equipment		
Land	600,000.00	
Building	14,057,508.11	
Accumulated Depreciation	(233,275.49)	
Accumulated Depreciation	<u>(4,090,259.74)</u>	
Total Property and Equipment		10,333,972.88
Other Assets		
Rent Deposit	<u>500.00</u>	
Total Other Assets		<u>500.00</u>
Total Assets		<u>\$ 11,903,086.59</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	<u>\$ 2,114.32</u>	
Total Current Liabilities		<u>2,114.32</u>
Total Liabilities		2,114.32
Capital		
Fund Balance	11,711,273.31	
Net Income	<u>189,698.96</u>	
Total Capital		<u>11,900,972.27</u>
Total Liabilities & Capital		<u>\$ 11,903,086.59</u>

Downtown Development Authority 09
Income Statement
For the One Month Ending January 31, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 0.00	\$ 0.00
Interest Earned	14.20	14.20
Miscellaneous Revenue	0.00	0.00
Administrative Fee	0.00	0.00
Use of Reserve Funds	0.00	0.00
Transfer from General Fund	0.00	0.00
Transfer from Land & Building	0.00	0.00
Sponsorships	0.00	0.00
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Total Revenues	14.20	14.20
	<hr/>	<hr/>
Expenses		
Earnest Money	20,000.00	20,000.00
Co-Work	99.00	99.00
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Total Expenses	20,099.00	20,099.00
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Net Income	(\$ 20,084.80)	(\$ 20,084.80)

Downtown Development Authority 09
Balance Sheet
January 31, 2019

ASSETS

Current Assets		
Cash	\$	<u>90,701.65</u>
Total Current Assets		90,701.65
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Total Assets	\$	<u><u>90,701.65</u></u>

LIABILITIES AND CAPITAL

Capital		
Beginning Balance Equity	\$	74,482.88
Fund Balance		39,353.57
Net Income		<u>(23,134.80)</u>
Total Capital		<u>90,701.65</u>
Total Liabilities & Capital	\$	<u><u>90,701.65</u></u>

Unaudited - For Management Purposes Only