

Memo

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

From: **Ken Turner**

Cc:

Date: **3/8/2019**

Re: **February 2019 Financial Report**

Revenues:

The revenues are divided into two sectors, DDA and DJJ. The DDA revenue was \$360,723.09 which is composed of \$10,697.74 in property rent, \$350,000.00 for administrative bond fee and \$25.35 in interest income. The DDA expenses amounted to \$13,546.55. of which \$1,503.50 was for property expenses, \$6,663.96 for professional expenses, meeting expenses of \$145.56, interest on the loan of \$4,639.18 and Artwalk expenses of \$593.35. The DDA showed an excess of income over expenses for the month of \$347,176.54. The DDA cash balance at month end was \$444,763.19.

The DJJ February 2019 revenues amounted to \$190,512.04. This was comprised of rent payment of \$190,324.28 and interest income of \$187.76. The DJJ expenses totaled \$68,160.31 which is composed of the outgoing parking lot rent payment of \$1,300.00, two months of Forum Management reimbursements \$67,674.63 and a reclassification of a prior month's expense of \$814.32 making up the largest portions of expense. The net income for the DJJ was \$122,351.73 for the month. The DJJ cash balances were \$1,425,372.48 in the OMR account and \$111,466.04 in the capital reserve account for a total of \$1,536,838.52.

Downtown Development Authority 09
Income Statement
For the Two Months Ending February 28, 2019

	Current Month	Year to Date	
Revenues			
Rent Revenue	\$ 10,697.74	\$ 10,697.74	2.97
Interest Earned	25.35	39.55	0.01
Administrative Fee	350,000.00	350,000.00	97.02
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Total Revenues	360,723.09	360,737.29	100.00
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Expenses			
Property Expenses	1,503.50	1,503.50	0.42
Legal Services	0.00	0.00	0.00
Auditing Fees	0.00	0.00	0.00
Professional Services	6,663.96	9,713.96	2.69
Earnest Money	0.00	20,000.00	5.54
Meeting Expenses	146.56	146.56	0.04
Co-Work	0.00	99.00	0.03
Interest Payment	4,639.18	4,639.18	1.29
Art Walk	593.35	593.35	0.16
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Total Expenses	13,546.55	36,695.55	10.17
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Net Income	\$ 347,176.54	\$ 324,041.74	\$ 89.83
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Downtown Development Authority 09
Balance Sheet
February 28, 2019

ASSETS

Current Assets		
Cash	\$ 444,763.19	
Total Current Assets		444,763.19
Total Assets	\$	444,763.19

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$ 6,885.00	
Total Current Liabilities		6,885.00
Total Liabilities		6,885.00
Capital		
Beginning Balance Equity	74,482.88	
Fund Balance	39,353.57	
Net Income	324,041.74	
Total Capital		437,878.19
Total Liabilities & Capital	\$	444,763.19

Unaudited - For Management Purposes Only

DDA DJJ Operating 09
Income Statement
For the Two Months Ending February 28, 2019

	Current Month		Year to Date	
Revenues				
Rent Revenue	\$ 190,324.28	99.90	\$ 380,648.56	99.22
Interest Earned	187.76	0.10	376.76	0.10
Miscellaneous Revenue	<u>0.00</u>	0.00	<u>2,600.00</u>	0.68
Total Revenues	<u>190,512.04</u>	100.00	<u>383,625.32</u>	100.00
Expenses				
Administrative Services	67,674.63	35.52	67,674.63	17.64
Parking Lot Rent	1,300.00	0.68	3,900.00	1.02
Insurance	<u>(814.32)</u>	(0.43)	<u>0.00</u>	0.00
Total Expenses	<u>68,160.31</u>	35.78	<u>71,574.63</u>	18.66
Net Income	<u>\$ 122,351.73</u>	64.22	<u>\$ 312,050.69</u>	81.34

DDA DJJ Operating 09
Balance Sheet
February 28, 2019

ASSETS

Current Assets		
Cash	\$ 1,425,372.48	
Capital Reserve Fund	<u>111,466.04</u>	
Total Current Assets		1,536,838.52
Property and Equipment		
Land	600,000.00	
Building	14,057,508.11	
Accumulated Depreciation	(233,275.49)	
Accumulated Depreciation	<u>(4,378,468.39)</u>	
Total Property and Equipment		10,045,764.23
Other Assets		
Rent Deposit	<u>500.00</u>	
Total Other Assets		<u>500.00</u>
Total Assets		<u>\$ 11,583,102.75</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$ <u>37,497.36</u>	
Total Current Liabilities		37,497.36
Total Liabilities		37,497.36
Capital		
Fund Balance	11,233,554.70	
Net Income	<u>312,050.69</u>	
Total Capital		<u>11,545,605.39</u>
Total Liabilities & Capital		<u>\$ 11,583,102.75</u>
