

Downtown Development Authority

Memo

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

From: **Ken Turner**

Cc:

Date: **4/7/2019**

Re: **March 2019 Financial Reports**

Revenues:

The revenues are divided into two sectors, DDA and DJJ. The DDA revenue was \$1,011,925.62 which is composed of \$10,697.74 in property rent, \$1,000,000.00 transfer from the DDA/DJJ account and \$1,227.88 interest income. I have attached the Statement of Account from Georgia Fund 1. The DDA expenses amounted to \$27,847.07 of which \$2,288.00 was for legal services, \$6,000.00 was for the Farmer's Market, \$6,000.00 was for Avondale May Ham Fest, \$4,307.04 was for monthly interest payment on the loan and \$7,518.96 was for Art Walk expenses making up the largest portion of expenses for the month. The DDA showed an excess of income over expenses for the month of \$984,078.55. The DDA cash balance at month end was \$1,422,556.74 which is composed of cash of \$421,422.09 and Georgia Fund 1 of \$1,001,134.65. At present, the monthly interest income on Georgia Fund 1 is set to be reinvested in the fund.

The DJJ February 2019 revenues amounted to \$193,047.19. This was comprised of rent payment of \$190,324.28 and interest income of \$1,122.91 and two months of parking lot rent of \$1,300.00 each. The DJJ expenses totaled \$1,001,300.00 which is composed of the outgoing parking lot rent payment of \$1,300.00 and the transfer to the DDA account of \$1,000,000.00 making up the largest portions of expense. It is important to note, as o the date of the financial statement preparation, I have not received the monthly draw request from the DJJ property manager (Forum Management). The net income for the DJJ was (\$808,252.81) a loss for the month. The DJJ cash balances were \$768,259.00 in the OMR account and \$114,453.63 in the capital reserve account for a total of \$882,712.63.