

**Treasurer's Report**To: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **5/8/19**Re: **March 2019 Financial Reports**

**Primary Operating Account:** As usual, rent payments were the primary source of revenue during April, totaling \$10,698 from the North Avondale properties and \$190,324 from the DJJ building. (DJJ rent was mistakenly deposited into the primary operating account rather than the dedicated DJJ account this month). Artwalk vendor fees added another \$422, and interest income totaled \$2,170, of which \$2,014 was earned in the Georgia Fund 1 investment account. April expenses included \$2,650 in contracted event coordination and bookkeeping services, \$836 in other Artwalk expenses, and \$4,168 in interest expense. During May, \$250,000 will be transferred from the primary operating account to the new account at Piedmont Bank to satisfy one of the terms of the loan; future interest payments will be automatically debited from this account.

**Department of Juvenile Justice (DJJ) Building Operating Account:** April expenses included the pass-through payment to MARTA for parking lot rent, for which payment was received from the DJJ during March. The monthly management expenses for the DJJ building are booked in May; they totaled \$55,511, which is about \$20,000 higher than usual due to one-time seasonal improvements approved by the DDA Executive Director and Chair. DJJ rent revenue was booked, and the cash deposit is shown here as a transfer to the DDA account, which will be reversed on May's statements.

Cash balances as of 3/31/2019 and 4/30/2019:

<i>Account</i>	<i>Balance, 3/31/19</i>	<i>Balance, 4/30/19</i>
Primary Operating	\$437,148.40	\$615,065.12
DJJ Operating	\$767,444.68	\$731,247.79
DJJ Capital Reserve	\$114,453.63	\$117,436.55
Georgia Fund 1 Investment	\$1,001,134.65	\$1,003,148.60

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 Four Months Ending April 30, 2019

		Current Month	Year to Date
<b>Revenues</b>			
5-405-100	Rent Revenue	\$ 10,697.74	\$ 32,093.22
5-461-000	Interest Earned	2,067.87	3,335.30
5-465-000	Miscellaneous Revenue	421.54	421.54
5-470-000	Administrative Fee	0.00	350,000.00
5-497-045	Transfer from DJJ Account	190,324.28	1,190,324.28
	<b>Total Revenues</b>	<u>203,511.43</u>	<u>1,576,174.34</u>
<b>Expenses</b>			
5-506-000	Property Expenses	0.00	2,343.50
5-506-132	Legal Services	0.00	2,288.00
5-506-134	Professional Services	2,650.00	12,832.71
5-506-136	Earnest Money	0.00	20,000.00
5-506-380	Meeting Expenses	0.00	146.56
5-506-390	General Supplies	0.00	126.77
5-510-516	Co-Work	0.00	99.00
5-510-530	Avondale Estates Farmers Mkt	0.00	6,000.00
5-510-540	Avondale May Ham Fest	0.00	6,000.00
5-550-500	Interest Payment	4,168.10	13,114.32
5-550-521	Art Walk	836.35	8,948.66
5-550-522	Marketing & Branding	0.00	267.55
5-550-580	Miscellaneous Expense	0.00	30.00
	<b>Total Expenses</b>	<u>7,654.45</u>	<u>72,197.07</u>
	<b>Net Income</b>	\$ 195,856.98	\$ 1,503,977.27

# DJJ Building Operating Account

## Income Statement

For the Four Months Ending April 30, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 761,297.12
Interest Earned	112.47	612.14
Miscellaneous Revenue	0.00	5,200.00
Insurance Reimbursement	0.00	(814.32)
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Total Revenues	190,436.75	766,294.94
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Expenses		
Administrative Services	0.00	99,701.07
Parking Lot Rent	1,300.00	6,500.00
Transfer to DDA	190,324.28	1,190,324.28
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Total Expenses	191,624.28	1,296,525.35
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Net Income	(\$ 1,187.53)	(\$ 1,106,088.60)

Downtown Development Authority Primary Operating Account

Balance Sheet

April 30, 2019

ASSETS

Current Assets		
Cash	\$	615,065.12
Georgia Fund 1		<u>1,003,148.60</u>
Total Current Assets		<u>1,618,213.72</u>
Total Assets	\$	<u><u>1,618,213.72</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	<u>400.00</u>
Total Current Liabilities		<u>400.00</u>
Total Liabilities		400.00
Capital		
Beginning Balance Equity		74,482.88
Fund Balance		39,353.57
Net Income		<u>1,503,977.27</u>
Total Capital		<u>1,617,813.72</u>
Total Liabilities & Capital	\$	1,618,213.72

## DJJ Building Operating Account

### Balance Sheet

April 30, 2019

ASSETS		
Current Assets		
Cash	\$ 731,247.79	
Capital Reserve Fund	117,436.55	
Total Current Assets		848,684.34
Property and Equipment		
Land	600,000.00	
Building	14,057,508.11	
Accumulated Depreciation	(233,275.49)	
Accumulated Depreciation	(4,378,468.39)	
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><u>\$ 10,894,948.57</u></u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	<u>\$ 1,300.00</u>	
Total Current Liabilities		1,300.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		1,300.00
Capital		
Fund Balance	11,233,554.70	
Net Income	<u>(339,906.13)</u>	
Total Capital		10,893,648.57
Total Liabilities & Capital		\$ 10,894,948.57