

**Treasurer's Report**To: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **9/7/19**Re: **August 2019 Financial Reports**

**Primary Operating Account:** Rent payments were the primary source of revenue during August, totaling \$19,120 from the North Avondale properties, including a September pre-payment. Interest income totaled \$2,055, of which \$1,884 was earned in the Georgia Fund 1 investment account. August expenses included \$467 for advertising materials, \$800 for planning consultants, \$900 in expenses for the fall Wine Walk, and \$967 for Art Walk. Fees for significant professional services were incurred in August, including \$12,909 in legal fees on various matters, \$3,525 for the 2018 audit, and \$7,621 in engineering for the North Avondale parking lot.

**Department of Juvenile Justice (DJJ) Building Operating Account:** August expenses included the pass-through payment to MARTA for parking lot rent and the monthly management expenses for the DJJ building. DJJ rent revenue for August was received and booked, though the amount will likely be adjusted when a new lease agreement is finalized. Management expenses for August of \$33,638 will be booked in September.

Cash balances as of 7/31/2019 and 8/31/2019:

<i>Account</i>	<i>Balance, 7/31/19</i>	<i>Balance, 8/31/19</i>	
Primary Operating	\$174,436.39	\$166,891.39	
DJJ Operating	\$1,372,547.41	\$1,512,774.85	
Piedmont Debt Service	\$241,864.47	\$237,663.23	
DJJ Capital Reserve	\$123,409.11	\$117,624.82	
Georgia Fund 1 Investment	\$1,009,243.25	\$1,011,126.84	
Total Cash	\$2,921,500.63	\$3,046,081.13	

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 Eight Months Ending August 31, 2019

		Current Month	Year to Date
<b>Revenues</b>			
5-405-100	Rent Revenue	\$ 19,120.48	\$ 91,729.66
5-461-000	Interest Earned	2,055.38	11,994.27
5-465-000	Miscellaneous Revenue	0.00	421.54
5-470-000	Administrative Fee	0.00	350,000.00
5-497-045	Transfer from DJJ Account	0.00	1,000,000.00
	<b>Total Revenues and Transfers</b>	<b>21,175.86</b>	<b>1,454,145.47</b>
<b>Expenses</b>			
5-506-000	Property Expenses	0.00	6,500.50
5-506-132	Legal Services	12,909.00	17,747.00
5-506-133	Auditing fees	3,525.00	3,525.00
5-506-134	Professional Services	800.00	36,121.78
5-506-136	Earnest Money	0.00	20,000.00
5-506-210	Printing and Publishing	0.00	85.55
5-506-230	Training and Education	0.00	450.00
5-506-240	Advertising	466.50	1025.50
5-506-380	Meeting Expenses	0.00	146.56
5-506-390	General Supplies	0.00	214.42
5-510-516	Co-Work	99.00	495.00
5-510-525	Wine Walk	900.00	2,372.96
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	4,307.04	25,896.50
5-550-521	Art Walk	967.46	10,016.12
5-550-522	Marketing & Branding	0.00	1,767.55
5-550-580	Miscellaneous Expense	42.77	72.77
5-580-134	Prof. Services (Engineering)	7,621.19	14,801.77
	<b>Total Expenses</b>	<b>31,595.19</b>	<b>153,238.98</b>
	<b>Net Income</b>	<b>\$ (10,419.33)</b>	<b>\$ 1,300,906.49</b>

DJJ Building Operating Account

Income Statement

For the Eight Months Ending August 31, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 1,522,594.24
Interest Earned	187.33	1,241.47
Miscellaneous Revenue	1,300.00	11,700.00
Insurance Reimbursement	0.00	(814.32)
Transfers In	(15,617.81)	0.00
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Total Revenues and Transfers	176,193.80	1,534,721.39
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Expenses		
Roof Maintenance	390.00	790.00
Administrative Services	41,360.95	270,746.47
Parking Lot Rent	1,300.00	11,700
Transfer to DDA	0.00	1,000,000.00
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Total Expenses and Transfers	43,050.95	1,283,236.47
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Net Income	\$ 133,142.85	\$ 251,484.92

Downtown Development Authority Primary Operating Account

Balance Sheet

August 31, 2019

ASSETS

Current Assets		
Cash	\$	166,891.39
Georgia Fund 1		1,011,126.84
Piedmont Debt Service MM		237,663.23
Accounts Receivable		<u>16,845.48</u>
Total Current Assets		<u>1,432,526.94</u>
Total Assets	\$	<u><u>1,433,966.85</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	<u>17,784.00</u>
Total Current Liabilities		<u>17,784.00</u>
Total Liabilities		17,784.00
Capital		
Beginning Balance Equity		74,482.88
Fund Balance		39,353.57
Net Income		<u>1,300,906.49</u>
Total Capital		<u>1,414,742.94</u>
Total Liabilities & Capital	\$	<u><u>1,432,526.94</u></u>

## DJJ Building Operating Account

### Balance Sheet

August 31, 2019

ASSETS		
Current Assets		
Cash	\$ 1,512,774.85	
Capital Reserve Fund	117,624.82	
Total Current Assets		1,630,399.67
Property and Equipment		
Land	600,000.00	
Building	14,057,508.11	
Accumulated Depreciation	(4,611,743.88)	
Total Property and Equipment		10,045,764.23
Other Assets		
Rent Deposit	500.00	
Total Other Assets		500.00
Total Assets		\$ 11,676,663.9
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 1,300.00	
Deferred Rental Income	190,324.28	
Total Current Liabilities		191,624.28
Long-Term Liabilities		
Total Long-Term Liabilities	0.00	
Total Liabilities		191,624.28
Capital		
Fund Balance	11,233,554.70	
Net Income	251,484.92	
Total Capital		11,485,039.62
Total Liabilities & Capital		\$ 11,676,663.90

