

**Treasurer's Report**To: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **12/10/19**Re: **October 2019 Financial Reports**

**Primary Operating Account:** Rent payments were the primary source of revenue during October, totaling \$20,820 from the North Avondale properties. Interest income totaled \$3,167, of which \$2,943 was earned in the Georgia Fund 1 investment account. October expenses included the bulk of the expense for the October ArtWalk and Wine Walk. The largest expenses in October were for interest on the loan for the North Avondale properties (\$4,168), property taxes and other property expenses (\$17,057) and legal services (\$10,612).

**Department of Juvenile Justice (DJJ) Building Operating Account:** October 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 October was received and booked, though the amount will likely be adjusted when a new lease agreement is finalized. Management expenses for October of \$33,046 will be booked in November.

Cash balances as of 9/30/19 and 10/31/19:

<i>Account</i>	<i>Balance, 9/30/19</i>	<i>Balance, 10/31/19</i>
Primary Operating	\$154,509.29	\$142,654.85
DJJ Operating	\$1,668,346.35	\$316,945.16
Piedmont Debt Service	\$233,455.29	\$229,384.38
DJJ Capital Reserve	\$117,639.32	\$117,654.31
Georgia Fund 1 Investment	\$1,012,855.09	\$2,515,798.39
Total Cash	\$3,186,805.34	\$3,322,437.09

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 Ten Months Ending October 31, 2019

		Current Month	Year to Date
Revenues			
5-405-100	Rent Revenue	\$ 20,820.48	\$ 131,670.62
5-461-000	Interest Earned	3,167.45	17,051.21
5-465-000	Miscellaneous Revenue	9,927.20	10,348.74
5-470-000	Administrative Fee	0.00	350,000.00
5-497-045	Transfer from DJJ Account	1,500,000.00	2,500,000.00
		<hr/>	<hr/>
	Total Revenues and Transfers	1,533,915.13	3,009,070.57
Expenses			
5-506-000	Property Expenses	17,057.13	23,557.63
5-506-132	Legal Services	10,612.00	28,359.00
5-506-133	Auditing fees	0.00	3,525.00
5-506-134	Professional Services	6,953.17	47,779.75
5-506-136	Earnest Money	0.00	20,000.00
5-506-210	Printing and Publishing	46.96	152.51
5-506-230	Training and Education	0.00	450.00
5-506-240	Advertising	125.00	1,480.98
5-506-380	Meeting Expenses	0.00	146.56
5-506-390	General Supplies	0.00	214.42
5-510-516	Co-Work	99.99	693.99
5-510-525	Wine Walk	11,112.06	15,013.32
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	34,371.64
5-550-521	Art Walk	1,250.00	12,457.91
5-550-522	Marketing & Branding	0.00	1,767.55
5-550-580	Miscellaneous Expense	0.00	72.77
5-580-134	Prof. Services (Engineering)	0.00	18,264.95
		<hr/>	<hr/>
	Total Expenses	51,424.41	220,307.98
		<hr/>	<hr/>
	Net Income	\$ 1,482,490.72	\$ 2,788,762.59

DJJ Building Operating Account

Income Statement

For the Ten Months Ending October 31, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 1,903,242.80
Interest Earned	91.84	1,533.13
Miscellaneous Revenue	2,600.00	14,300.00
Insurance Reimbursement	0.00	(814.32)
Transfers In	0.00	0.00
	<hr/>	<hr/>
Total Revenues and Transfers	193,016.12	1,918,261.61
	<hr/>	<hr/>
Expenses		
Roof Maintenance	0.00	790.00
Administrative Services	43,102.32	347,486.89
Parking Lot Rent	1,300.00	13,000.00
Transfer to DDA	1,500,000.00	2,500,000.00
	<hr/>	<hr/>
Total Expenses and Transfers	1,544,402.32	2,862,576.89
	<hr/>	<hr/>
Net Income	(\$ 1,351,386.20)	(\$ 944,315.28)

Downtown Development Authority Primary Operating Account

Balance Sheet

October 31, 2019

ASSETS

Current Assets		
Cash	\$	142,232.45
Georgia Fund 1		2,515,798.39
Piedmont debt service account		229,384.38
Accounts Receivable		<u>33,690.96</u>
Total Current Assets		2,921,106.18
		<hr/>
Total Assets	\$	<u><u>2,921,106.18</u></u>

LIABILITIES AND CAPITAL

Current Liabilities	\$	18,507.14
Accounts Payable		<u>18,507.14</u>
Total Current Liabilities		18,507.14
		<hr/>
Total Liabilities		18,507.14
Capital		
Beginning Balance Equity		74,482.88
Fund Balance		39,353.57
Net Income		<u>2,788,762.59</u>
Total Capital		<u>2,902,599.04</u>

Total Liabilities & Capital	<u>\$ 2,921,106.18</u>
-----------------------------	------------------------

### DJJ Building Operating Account

#### Balance Sheet

October 31, 2019

ASSETS		
Current Assets		
Cash	\$ 315,645.16	
Capital Reserve Fund	117,654.31	
Total Current Assets		433,299.47
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
		\$ 10,479,563.70
Total Assets		<u><u>10,479,563.70</u></u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 0.00	
Deferred Rental Income	190,324.28	
Total Current Liabilities		190,324.28
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		<u>190,324.28</u>
Capital		
Fund Balance	11,233,554.70	
Net Income	(944,315.28)	
Total Capital		<u>10,289,239.42</u>

Total Liabilities & Capital

\$ 10,479,563.70