

Treasurer's ReportTo: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **5/13/20**Re: **April 2020 Financial Reports**

Primary Operating Account: In addition to rent payments totaling \$11,123 received from the North Avondale properties, \$150,000 was transferred from the DJJ operating account and then forwarded to Georgia Fund 1 in order to realize higher returns. Interest income totaled \$2,170, primarily earned in the investment account. Significant expenses in April were for a geotechnical survey (\$17,950), contract services (\$10,830), repairs at 88 North Avondale (\$2,776), and interest on the Piedmont bond (\$4,307).

Department of Juvenile Justice (DJJ) Building Operating Account: Rent on both the building and the MARTA parking lot were received on schedule from the DJJ in April. Management expenses for April totaled \$37,260.

Cash balances as of 2/29/19 and 03/31/20:

<i>Account</i>	<i>Balance, 3/31/20</i>	<i>Balance, 04/30/20</i>
Primary Operating	\$116,426.68	\$106,866.48
DJJ Operating	\$632,295.06	\$633,637.46
Piedmont Debt Service	\$208,681.95	\$204,391.71
DJJ Capital Reserve	\$117,723.96	\$117,728.79
Georgia Fund 1 Investment	<u>\$2,982,127.99</u>	<u>\$3,134,149.71</u>
Total Cash	\$4,057,255.64	\$4,196,774.15

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, 2020

		Current Month		Year to Date
<i>Revenues</i>				
5-405-100	Rent Revenue	\$ 11,122.74	\$	52,913.70
5-461-000	Interest Earned	2,170.29		12,129.48
5-465-000	Miscellaneous Revenue	0.00		0.00
5-470-000	Administrative Fee	0.00		50,000.00
5-497-045	Transfer from DJJ Account	150,000.00		599,917.62
	Total Revenues and Transfers	163,293.03		714,960.80
<i>Expenses</i>				
5-500-5730	CPP grant funding	0.00		6,000.00
5-506-000	Property Expenses	2,776.42		14,290.43
5-506-132	Legal Services	0.00		19,193.50
5-506-133	Auditing fees	0.00		0.00
5-506-134	Professional Services	28,906.05		46,752.82
5-506-136	Earnest Money	0.00		0.00
5-506-210	Printing and Publishing	0.00		0.00
5-506-230	Training and Education	0.00		0.00
5-506-240	Advertising	0.00		0.00
5-506-380	Meeting Expenses	0.00		0.00
5-506-430	Dues and Fees	0.00		375.00
5-510-516	Co-Work	99.00		396.00
5-510-525	Wine Walk	0.00		0.00
5-550-500	Interest Payment	4,307.04		12,643.24
5-550-515	Winter Wanderland	0.00		0.00
5-550-521	Art Walk	0.00		0.00
5-550-522	Marketing & Branding	0.00		0.00
5-550-580	Miscellaneous Expense	0.00		0.00
5-580-134	Prof. Services (Engineering)	0.00		0.00
	Total Expenses	36,088.51		99,650.99
	Net Income	\$ 127,204.52	\$	615,309.81

DJJ Building Operating Account
Income Statement
For the Four Months Ending April 30, 2020

	Current Month	Year to Date
<i>Revenues</i>		
Rent Revenue	\$ 190,324.28	\$ 570,972.84
Interest Earned	25.71	304.76
Miscellaneous Revenue	1,300.00	5,200.00
Insurance Reimbursement	0.00	0.00
Transfers In	0.00	0.00
Total Revenues and Transfers	191,649.99	766,801.88
<i>Expenses</i>		
Roof Maintenance	0.00	0.00
Administrative Services	37,259.72	148,222.67
Parking Lot Rent	1,755.12	8,775.60
Insurance	0.00	915.42
Transfer to DDA	150,000	599,917.62
Total Expenses and Transfers	189,014.84	757,831.31
Net Income	\$ 2,635.15	\$ 8,970.57

Downtown Development Authority Primary Operating Account

Balance Sheet

April 30, 2020

ASSETS			
<i>Current Assets</i>			
Cash	\$	100,866.48	
Georgia Fund 1		3,134,149.71	
Piedmont debt service account		204,391.71	
Accounts Receivable		16,845.48	
Prepaid Expenses		435.61	
			3,456,688.99
Total Current Assets			
 <i>Property and Equipment</i>			
Land		633,601.63	
Buildings and Improvements		766,398.37	
Accumulated Depreciation		(23,417.73)	
Total Property and Equipment			1,376,582.27
			 \$ 4,833,271.26
 LIABILITIES AND CAPITAL			
<i>Current Liabilities</i>			
Accounts Payable	\$	11,950.00	
Total Current Liabilities			11,950.00
 <i>Long-Term Liabilities</i>			
Long-term Debt		1,445,585.59	
Total Long-Term Liabilities			1,445,585.59
Total Liabilities			1,457,535.59
 <i>Capital</i>			
Beginning Balance Equity		74,482.88	
Fund Balance		2,685,942.98	
Net Income		615,309.81	
			\$ 3,375,735.67
Total Capital			3,375,735.67
 Total Liabilities & Capital			 \$ 4,833,271.26

DJJ Building Operating Account

Balance Sheet

April 30, 2020

ASSETS

Current Assets

Cash	\$	633,637.46	
Capital Reserve Fund		117,728.79	
Prepaid Expenses		130.20	
Total Current Assets			751,496.45

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 (MARTA)		500.00	
Total Other Assets			500.00

Total Assets		\$ 10,797,760.68	
---------------------	--	-------------------------	--

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	39,014.84	
Deferred Rental Income		190,324.28	
Total Current Liabilities			229,339.12

Long-Term Liabilities

Total Long-Term Liabilities		0.00	
Total Liabilities			229,339.12

Capital

Fund Balance		10,559,450.99	
Net Income		8,970.57	

Total Capital		10,568,421.56	
---------------	--	---------------	--

Total Liabilities & Capital		\$ 10,797,760.68	
--	--	-------------------------	--