

Treasurer's Report

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

From: **Paul Hanebuth**

Date: **10/2/2020**

Re: **September 2020 Financial Reports**

Rental revenue for September reflects only Edwin Jarvis rent because Finders Keepers' rent for September was prepaid and accrued at the time of payment. Earnings from the Georgia Fund 1 investment account have been severely depressed due to historically low interest rates, amounting to less than \$1,000 (net) during September on a balance of nearly \$8.8M. Significant expenses during the month included professional services provided by Long Engineering and Griffith-Moreland (3,982) and Independence Day expenses (\$7,255).

Cash balances as of 8/31/20 and 9/30/20:

<i>Account</i>	<i>Balance, 08/31/20</i>	<i>Balance, 9/30/20</i>
Primary Operating	\$714,757.21	\$702,991.89
DJJ Operating	\$0.00	\$0.00
Piedmont Debt Service	\$0.00	\$0.00
DJJ Capital Reserve	\$0.00	\$0.00
Georgia Fund 1 Investment	<u>\$8,788,838.75</u>	<u>\$8,789,655.02</u>
Total Cash	\$9,503,595.96	\$9,492,646.91

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 Nine Months Ending September 30, 2020

		Current Month	Year to Date
<i>Revenues</i>			
5-405-100	Rent Revenue	\$ 2,079.00	\$ 66,476.22
5-461-000	Interest Earned	1,206.47	19,223.93
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	0.00	8,248,038.52
	Total Revenues and Transfers	3,285.47	8,385,817.67
<i>Expenses</i>			
5-500-5730	CPP grant funding	0.00	6,000.00
5-506-000	Property Expenses	0.00	14,896.27
5-506-132	Legal Services	0.00	46,587.00
5-506-133	Auditing fees	0.00	0.00
5-506-134	Professional Services	3,981.19	113,888.23
5-506-136	Earnest Money	0.00	0.00
5-506-210	Printing and Publishing	0.00	159.98
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	395.00
5-510-516	Co-Work	99.00	891.00
5-510-525	Wine Walk	0.00	0.00
5-550-500	Interest Payment	0.00	29,732.45
5-550-515	Winter Wonderland	0.00	0.00
5-550-521	Art Walk	0.00	500.00
5-550-522	Marketing & Branding	7,255.21	7,255.21
5-550-580	Miscellaneous Expense	0.00	100.00
5-580-134	Prof. Services (Engineering)	0.00	0.00
5-580-135	Construction-Site Improvement	0.00	79,878.60
	Total Expenses	11,335.40	300,283.74
	Net Income	\$ (8,094.93)	\$ 8,085,533.93

Downtown Development Authority Primary Operating Account

Balance Sheet

September 30, 2020

ASSETS			
<i>Current Assets</i>			
Cash	\$	397,491.89	
Georgia Fund 1		8,789,655.02	
Piedmont debt service account		0.00	
Accounts Receivable		0.00	
Prepaid Expenses		435.61	
Total Current Assets			9,487,582.52
 <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
 Total Assets			 \$ 10,864,164.79
 LIABILITIES AND CAPITAL			
<i>Current Liabilities</i>			
Accounts Payable	\$	18,205.00	
Total Current Liabilities			18,205.00
 <i>Long-Term Liabilities</i>			
Long-term Debt		0.00	
Total Long-Term Liabilities			0.00
Total Liabilities			18,205.00
 <i>Capital</i>			
Beginning Balance Equity		74,482.88	
Fund Balance		2,685,942.98	
Net Income		8,085,533.93	
Total Capital			\$ 10,845,959.79
 Total Liabilities & Capital			 \$ 10,864,164.79