

Treasurer's ReportTo: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **12/9/2019**Re: **November 2019 Financial Reports**

Primary Operating Account: Rent payments were the primary source of revenue during November, totaling \$19,545 from the North Avondale properties. Interest income totaled \$3,701, of which \$3,598 was earned in the Georgia Fund 1 investment account. The largest expenses in November were for interest on the loan for the North Avondale properties (\$4,307), the services of the Executive Director for June through October (\$32,610), development of the Vision to Reality website (\$4,800) and legal services (\$1,796).

Department of Juvenile Justice (DJJ) Building Operating Account: November 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 November was received and booked, though the amount will likely be adjusted when a new lease agreement is finalized. Management expenses for November of \$38,627 will be booked in December.

Cash balances as of 10/31/19 and 11/30/19:

<i>Account</i>	<i>Balance, 10/31/19</i>	<i>Balance, 11/30/19</i>	
Primary Operating	\$142,654.85	\$98,223.29	
DJJ Operating	\$316,945.16	\$472,506.64	
Piedmont Debt Service	\$229,384.38	\$225,166.59	
DJJ Capital Reserve	\$117,654.31	\$117,668.33	
Georgia Fund 1 Investment	<u>\$2,515,798.39</u>	<u>\$2,519,292.99</u>	
Total Cash	\$3,322,437.09	\$3,432,857.84	

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 Eleven Months Ending November 30, 2019

		Current Month	Year to Date
Revenues			
5-405-100	Rent Revenue	\$ 19,545.48	\$ 151,216.10
5-461-000	Interest Earned	3,701.10	20,752.31
5-465-000	Miscellaneous Revenue	0.00	10,348.74
5-470-000	Administrative Fee	0.00	350,000.00
5-497-045	Transfer from DJJ Account	0.00	2,500,000.00
	Total Revenues and Transfers	23,246.58	3,032,317.15
Expenses			
5-506-000	Property Expenses	0.00	23,557.63
5-506-132	Legal Services	1,796.00	30,155.00
5-506-133	Auditing fees	0.00	3,525.00
5-506-134	Professional Services	38,387.29	86,167.04
5-506-136	Earnest Money	0.00	20,000.00
5-506-210	Printing and Publishing	0.00	152.51
5-506-230	Training and Education	0.00	450.00
5-506-240	Advertising	0.00	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	98.01	792.00
5-510-525	Wine Walk	52.92	15,066.24
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	38,678.68
5-550-515	Winter Wonderland	887.40	887.40
5-550-521	Art Walk	0.00	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
	Total Expenses	48,706.35	269,014.33
	Net Income	(\$ 25,459.77)	\$ 2,763,302.82

DJJ Building Operating Account

Income Statement

For the Eleven Months Ending November 30, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 1,903,242.80
Interest Earned	51.89	1,585.02
Miscellaneous Revenue	1,300.00	15,600.00
Insurance Reimbursement	0.00	(814.32)
Transfers In	0.00	0.00
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Total Revenues and Transfers	191,676.17	2,109,937.78
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Expenses		
Roof Maintenance	0.00	790.00
Administrative Services	71,672.77	419,159.66
Parking Lot Rent	1,755.12	16,055.12
Transfer to DDA	0.00	2,500,000.00
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Total Expenses and Transfers	73,427.89	2,936,004.78
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Net Income	\$ 118,248.28	(\$ 826,067.00)

Downtown Development Authority Primary Operating Account

Balance Sheet

November 30, 2019

ASSETS

Current Assets

Cash	\$	98,223.29
Georgia Fund 1		2,519,292.99
Piedmont debt service account		225,166.59
Accounts Receivable		<u>42,113.70</u>

Total Current Assets 2,884,796.57

Total Assets \$ 2,884,796.57

LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	<u>7,657.30</u>
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Total Current Liabilities 7,657.30

Total Liabilities 7,657.30

Capital

Beginning Balance Equity		74,482.88
Fund Balance		39,353.57
Net Income		<u>2,763,302.82</u>

Total Capital 2,877,139.27

Total Liabilities & Capital \$ 2,884,796.57

DJJ Building Operating Account

Balance Sheet

November 30, 2019

ASSETS		
Current Assets		
Cash	\$ 472,506.64	
Capital Reserve Fund	<u>117,668.33</u>	
Total Current Assets		590,174.97
Property and Equipment		
Land	600,000.00	
Building	14,057,508.11	
Accumulated Depreciation	<u>(4,611,743.88)</u>	
Total Property and Equipment		10,045,764.23
Other Assets		
Rent Deposit	<u>500.00</u>	
Total Other Assets		500.00
Total Assets		<u>\$ 10,636,439.20</u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 38,627.22	
Deferred Rental Income	<u>190,324.28</u>	
Total Current Liabilities		228,951.50
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		228,951.50
Capital		
Fund Balance	11,233,554.70	
Net Income	<u>(826,067.00)</u>	
Total Capital		<u>10,407,487.70</u>
Total Liabilities & Capital		<u>\$ 10,636,439.20</u>

