

Treasurer's ReportTo: **Downtown Development Authority Board of Directors**From: **Paul Hanebuth**Date: **10/7/2019**Re: **September 2019 Financial Reports**

Primary Operating Account: Rent payments were the primary source of revenue during September, totaling \$19,120 from the North Avondale properties, including a September pre-payment. Interest income totaled \$1,889, of which \$1,790 was earned in the Georgia Fund 1 investment account. September expenses included \$330 for advertising materials, \$841 for professional services, \$928 in expenses for the fall Wine Walk, and \$1,272 for Art Walk. The largest expenses in September were for interest on the loan for the North Avondale properties (\$4,307) and for engineering services related to the parking lot solution there (\$3,506).

Department of Juvenile Justice (DJJ) Building Operating Account: September 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 September was received and booked, though the amount will likely be adjusted when a new lease agreement is finalized. Management expenses for September of \$43,102 will be booked in October.

Cash balances as of 8/31/19 and 9/30/19:

<i>Account</i>	<i>Balance, 8/31/19</i>	<i>Balance, 9/30/19</i>	
Primary Operating	\$166,891.39	\$154,509.29	
DJJ Operating	\$1,512,774.85	\$1,668,346.35	
Piedmont Debt Service	\$237,663.23	\$233,455.29	
DJJ Capital Reserve	\$117,624.82	\$117,639.32	
Georgia Fund 1 Investment	<u>\$1,011,126.84</u>	<u>\$1,012,855.09</u>	
Total Cash	\$3,046,081.13	\$3,186,805.34	

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, 2019

		Current Month		Year to Date
Revenues				
5-405-100	Rent Revenue	\$ 19,120.48	\$	110,850.14
5-461-000	Interest Earned	1,889.49		13,784.66
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
	Total Revenues and Transfers	21,009.97		1,475,155.44
Expenses				
5-506-000	Property Expenses	0.00		6,500.50
5-506-132	Legal Services	0.00		17,747.00
5-506-133	Auditing fees	0.00		3,525.00
5-506-134	Professional Services	841.55		37,006.19
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	330.48		1,355.98
5-506-380	Meeting Expenses	0.00		146.56
5-506-390	General Supplies	0.00		214.42
5-510-516	Co-Work	99.00		594.00
5-510-525	Wine Walk	928.30		3,301.26
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		30,203.54
5-550-521	Art Walk	1,271.55		10,837.67
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)	3,506.04		18,264.95
	Total Expenses	11,283.96		164,072.94
	Net Income	\$ 9,726.01	\$	1,311,082.50

DJJ Building Operating Account

Income Statement

For the Nine Months Ending September 30, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 1,712,918.52
Interest Earned	199.82	1,441.29
Miscellaneous Revenue	1,300.00	11,700.00
Insurance Reimbursement	0.00	(814.32)
Transfers In	0.00	0.00
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Total Revenues and Transfers	190,524.10	1,725,245.49
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Expenses		
Roof Maintenance	0.00	790.00
Administrative Services	33,638.10	304,384.57
Parking Lot Rent	1,300.00	13,000.00
Transfer to DDA	0.00	1,000,000.00
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Total Expenses and Transfers	34,938.10	1,318,174.57
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Net Income	\$ 155,586.00	\$ 407,070.92

Downtown Development Authority Primary Operating Account

Balance Sheet

September 30, 2019

ASSETS

Current Assets		
Cash	\$	154,509.29
Georgia Fund 1		1,012,855.09
Piedmont debt service account		233,455.29
Accounts Receivable		<u>25,268.22</u>
Total Current Assets		<u>1,426,087.89</u>
Total Assets	\$	<u><u>1,426,087.89</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	<u>1,168.94</u>
Total Current Liabilities		<u>1,168.94</u>
Total Liabilities		1,168.94
Capital		
Beginning Balance Equity		74,482.88
Fund Balance		39,353.57
Net Income		<u>1,311,082.50</u>
Total Capital		<u>1,424,918.95</u>
Total Liabilities & Capital	\$	<u><u>1,426,087.89</u></u>

DJJ Building Operating Account

Balance Sheet

September 30, 2019

ASSETS		
Current Assets		
Cash	\$ 1,668,346.35	
Capital Reserve Fund	117,639.32	
Total Current Assets		1,785,985.67
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		\$ 11,832,249.90
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	407,070.92	
Total Capital		11,640,625.62
Total Liabilities & Capital		\$ 11,832,249.90