

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

Primary Operating Account: Rent payments were the primary source of revenue during June, totaling \$10,698 from the North Avondale properties; Finders Keepers requested an invoice in advance of the rent due date, so July's rent payment for that property was accrued in June when the invoice was generated. Interest income totaled \$2,177, of which \$1,991 was earned in the Georgia Fund 1 investment account. June expenses included \$4,833 in engineering services related to the parking solution project, as well as \$800 for ArtWalk event planning and \$14,190 for four months' contracted services for the Executive Director.

Department of Juvenile Justice (DJJ) Building Operating Account: June 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 July was received and booked, though the amount will likely be adjusted when a new lease agreement is finalized, since the current lease expired June 30. Management expenses for June of \$37,640 will be booked in July.

Cash balances as of 5/31/2019 and 6/30/2019:

<i>Account</i>	<i>Balance, 5/31/19</i>	<i>Balance, 6/30/19</i>	
Primary Operating	\$178,991.27	\$169,745.04	
DJJ Operating	\$1,059,100.36	\$1,204,493.46	
Piedmont Debt Service	\$250,075.46	\$245,890.77	
DJJ Capital Reserve	\$116,151.41	\$123,393.69	
Georgia Fund 1 Investment	<u>\$1,005,208.27</u>	<u>\$1,007,198.91</u>	
Total Cash	\$2,609,526.77	\$2,750,721.87	

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 Six Months Ending June 30, 2019

		Current Month		Year to Date
Revenues				
5-405-100	Rent Revenue	\$ 19,120.48	\$	61,911.44
5-461-000	Interest Earned	2,177.29		7,686.91
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	21,297.77		1,420,019.89
Expenses				
5-506-000	Property Expenses	0.00		4,997.00
5-506-132	Legal Services	0.00		2,288.00
5-506-134	Professional Services	19,864.07		33,521.78
5-506-136	Earnest Money	0.00		20,000.00
5-506-210	Printing and Publishing	10.00		10.00
5-506-230	Training and Education	0.00		450.00
5-506-240	Advertising	0.00		559.00
5-506-380	Meeting Expenses	0.00		146.56
5-506-390	General Supplies	0.00		161.97
5-510-516	Co-Work	99.00		297.00
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		17,421.36
5-550-521	Art Walk	0.00		8,948.66
5-550-522	Marketing & Branding	0.00		1,767.55
5-550-580	Miscellaneous Expense	0.00		30.00
	Total Expenses	24,280.11		102,598.88
	Net Income	\$ (2,982.34)	\$	1,317,421.01

DJJ Building Operating Account

Income Statement

For the Six Months Ending June 30, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 1,141,945.28
Interest Earned	144.29	886.31
Miscellaneous Revenue	0.00	7,800.00
Insurance Reimbursement	0.00	(814.32)
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Total Revenues	190,468.57	1,149,817.67
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Expenses		
Roof Maintenance	400.00	400.00
Administrative Services	36,533.19	191,745.27
Parking Lot Rent	1,300.00	9,100
Transfer to DDA	0.00	1,000,000.00
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Total Expenses and Transfers	38,233.19	1,201,245.27
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Net Income	\$ 152,235.38	(\$ 51,427.60)

Downtown Development Authority Primary Operating Account

Balance Sheet

June 30, 2019

ASSETS

Current Assets	
Cash	\$ 169,745.04
Georgia Fund 1	1,007,198.91
Piedmont Debt Service MM	245,890.77
Accounts Receivable	<u>8,422.74</u>
Total Current Assets	1,431,257.46
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Total Assets	<u>\$ 1,431,257.46</u>

LIABILITIES AND CAPITAL

Current Liabilities	
Accounts Payable	<u>\$ 0.00</u>
Total Current Liabilities	0.00
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Total Liabilities	0.00
Capital	
Beginning Balance Equity	74,482.88
Fund Balance	39,353.57
Net Income	<u>1,317,421.01</u>
Total Capital	<u>1,431,257.46</u>
Total Liabilities & Capital	<u>\$ 1,431,257.46</u>

DJJ Building Operating Account

Balance Sheet

June 30, 2019

ASSETS		
Current Assets		
Cash	\$	1,204,093.46
Capital Reserve Fund		123,393.69
Total Current Assets		1,327,487.15
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		<u>500.00</u>
Total Assets	\$	<u><u>11,373,751.38</u></u>
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		<u>0.00</u>
Total Liabilities		191,624.28
Capital		
Fund Balance		11,233,554.70
Net Income		<u>(51,427.60)</u>
Total Capital		<u>11,182,127.10</u>
Total Liabilities & Capital	\$	<u><u>11,373,751.38</u></u>

