

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

Primary Operating Account: As usual, rent payments were the primary source of revenue during April, totaling \$10,698 from the North Avondale properties and \$190,324 from the DJJ building. (DJJ rent was mistakenly deposited into the primary operating account rather than the dedicated DJJ account this month). Artwalk vendor fees added another \$422, and interest income totaled \$2,170, of which \$2,014 was earned in the Georgia Fund 1 investment account. April expenses included \$2,650 in contracted event coordination and bookkeeping services, \$836 in other Artwalk expenses, and \$4,168 in interest expense. During May, \$250,000 will be transferred from the primary operating account to the new account at Piedmont Bank to satisfy one of the terms of the loan; future interest payments will be automatically debited from this account.

Department of Juvenile Justice (DJJ) Building Operating Account: April expenses included the pass-through payment to MARTA for parking lot rent, for which payment was received from the DJJ during March. The monthly management expenses for the DJJ building are booked in May; they totaled \$55,511, which is about \$20,000 higher than usual due to one-time seasonal improvements approved by the DDA Executive Director and Chair. DJJ rent revenue was booked, and the cash deposit is shown here as a transfer to the DDA account, which will be reversed on May's statements.

Cash balances as of 3/31/2019 and 4/30/2019:

<i>Account</i>	<i>Balance, 3/31/19</i>	<i>Balance, 4/30/19</i>
Primary Operating	\$437,148.40	\$615,065.12
DJJ Operating	\$767,444.68	\$731,247.79
DJJ Capital Reserve	\$114,453.63	\$117,436.55
Georgia Fund 1 Investment	\$1,001,134.65	\$1,003,148.60

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, 2019

		Current Month	Year to Date
Revenues			
5-405-100	Rent Revenue	\$ 10,697.74	\$ 32,093.22
5-461-000	Interest Earned	2,067.87	3,335.30
5-465-000	Miscellaneous Revenue	421.54	421.54
5-470-000	Administrative Fee	0.00	350,000.00
5-497-045	Transfer from DJJ Account	190,324.28	1,190,324.28
	Total Revenues	203,511.43	1,576,174.34
Expenses			
5-506-000	Property Expenses	0.00	2,343.50
5-506-132	Legal Services	0.00	2,288.00
5-506-134	Professional Services	2,650.00	12,832.71
5-506-136	Earnest Money	0.00	20,000.00
5-506-380	Meeting Expenses	0.00	146.56
5-506-390	General Supplies	0.00	126.77
5-510-516	Co-Work	0.00	99.00
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	4,168.10	13,114.32
5-550-521	Art Walk	836.35	8,948.66
5-550-522	Marketing & Branding	0.00	267.55
5-550-580	Miscellaneous Expense	0.00	30.00
	Total Expenses	7,654.45	72,197.07
	Net Income	\$ 195,856.98	\$ 1,503,977.27

DJJ Building Operating Account

Income Statement

For the Four Months Ending April 30, 2019

	Current Month	Year to Date
Revenues		
Rent Revenue	\$ 190,324.28	\$ 761,297.12
Interest Earned	112.47	612.14
Miscellaneous Revenue	0.00	5,200.00
Insurance Reimbursement	0.00	(814.32)
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Total Revenues	190,436.75	766,294.94
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Expenses		
Administrative Services	0.00	99,701.07
Parking Lot Rent	1,300.00	6,500.00
Transfer to DDA	190,324.28	1,190,324.28
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Total Expenses	191,624.28	1,296,525.35
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Net Income	(\$ 1,187.53)	(\$ 1,106,088.60)

Downtown Development Authority Primary Operating Account

Balance Sheet

April 30, 2019

ASSETS

Current Assets		
Cash	\$	615,065.12
Georgia Fund 1		<u>1,003,148.60</u>
Total Current Assets		<u>1,618,213.72</u>
Total Assets	\$	<u><u>1,618,213.72</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	<u>400.00</u>
Total Current Liabilities		<u>400.00</u>
Total Liabilities		400.00
Capital		
Beginning Balance Equity		74,482.88
Fund Balance		39,353.57
Net Income		<u>1,503,977.27</u>
Total Capital		<u>1,617,813.72</u>
Total Liabilities & Capital	\$	1,618,213.72

DJJ Building Operating Account

Balance Sheet

April 30, 2019

ASSETS		
Current Assets		
Cash	\$	731,247.79
Capital Reserve Fund		117,436.55
Total Current Assets		848,684.34
Property and Equipment		
Land		600,000.00
Building		14,057,508.11
Accumulated Depreciation		(233,275.49)
Accumulated Depreciation		(4,378,468.39)
Total Property and Equipment		10,045,764.23
Other Assets		
Rent Deposit		<u>500.00</u>
Total Other Assets		<u>500.00</u>
Total Assets	\$	<u><u>10,894,948.57</u></u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$	<u>1,300.00</u>
Total Current Liabilities		1,300.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		1,300.00
Capital		
Fund Balance		11,233,554.70
Net Income		<u>(339,906.13)</u>
Total Capital		10,893,648.57
Total Liabilities & Capital	\$	10,894,948.57