

Memo

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

From: **Ken Turner**

Cc:

Date: **3/8/2019**

Re: **February 2019 Financial Report**

Revenues:

The revenues are divided into two sectors, DDA and DJJ. The DDA revenue was \$360,723.09 which is composed of \$10,697.74 in property rent, \$350,000.00 for administrative bond fee and \$25.35 in interest income. The DDA expenses amounted to \$13,546.55, of which \$1,503.50 was for property expenses, \$6,663.96 for professional expenses, meeting expenses of \$145.56, interest on the loan of \$4,639.18 and Artwalk expenses of \$593.35. The DDA showed an excess of income over expenses for the month of \$347,176.54. The DDA cash balance at month end was \$444,763.19.

The DJJ February 2019 revenues amounted to \$190,512.04. This was comprised of rent payment of \$190,324.28 and interest income of \$187.76. The DJJ expenses totaled \$68,160.31 which is composed of the outgoing parking lot rent payment of \$1,300.00, two months of Forum Management reimbursements \$67,674.63 and a reclassification of a prior month's expense of \$814.32 making up the largest portions of expense. The net income for the DJJ was \$122,351.73 for the month. The DJJ cash balances were \$1,425,372.48 in the OMR account and \$111,466.04 in the capital reserve account for a total of \$1,536,838.52.