

Treasurer's Report

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

From: **Paul Hanebuth**

Date: **9/8/2020**

Re: **June 2020 Financial Reports**

Note: Some relatively minor accounting entries are not included in this report due to COVID-related delays. These entries will be incorporated into future reports.

Primary Operating Account: Rent revenues are overstated on this report because budgeted revenues have not yet been reconciled with the covid-related rent reductions approved by the board. Interest income totaled \$833, primarily earned in the investment account. Significant expenses in May were for contracted services (\$10,245) and interest on the Piedmont bond (\$4,307).

Department of Juvenile Justice (DJJ) Building Operating Account: Rent on both the building and the MARTA parking lot were received on schedule from the DJJ. May management expenses of \$47,981 and June management expenses of \$38,569 are reflected.

Cash balances as of 4/30/20 and 05/31/20:

<i>Account</i>	<i>Balance, 05/31/20</i>	<i>Balance, 06/30/20</i>	<i>Balance, 07/14/20</i>
Primary Operating	\$81,540.44	\$80,955.27	\$79,075.38
DJJ Operating	\$634,967.72	\$601,906.77	\$38,569.00
Piedmont Debt Service	\$200,239.52	\$195,949.68	\$191,781.58
DJJ Capital Reserve	\$117,733.47	\$117,738.63	\$0.00
Georgia Fund 1 Investment	<u>\$3,285,513.36</u>	<u>\$3,286,190.46</u>	<u>\$10,786,190.46</u>
Total Cash	\$4,319,994.51	\$4,282,740.81	\$11,095,616.42

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, 2020

		Current Month		Year to Date
<i>Revenues</i>				
5-405-100	Rent Revenue	\$ 19,422.74	\$	80,759.18
5-461-000	Interest Earned	832.97		14,483.01
5-465-000	Miscellaneous Revenue	0.00		0.00
5-470-000	Administrative Fee	0.00		50,000.00
5-497-045	Transfer from DJJ Account	0.00		749,917.62
	Total Revenues and Transfers	20,255.71		895,159.81
<i>Expenses</i>				
5-500-5730	CPP grant funding	0.00		6,000.00
5-506-000	Property Expenses	359.84		14,650.27
5-506-132	Legal Services	0.00		19,193.50
5-506-133	Auditing fees	0.00		0.00
5-506-134	Professional Services	10,245.02		64,775.88
5-506-136	Earnest Money	0.00		0.00
5-506-210	Printing and Publishing	159.98		159.98
5-506-230	Training and Education	0.00		0.00
5-506-240	Advertising	0.00		0.00
5-506-380	Meeting Expenses	0.00		0.00
5-506-430	Dues and Fees	0.00		375.00
5-510-516	Co-Work	99.00		594.00
5-510-525	Wine Walk	0.00		0.00
5-550-500	Interest Payment	4,307.04		21,118.38
5-550-515	Winter Wanderland	0.00		0.00
5-550-521	Art Walk	500.00		500.00
5-550-522	Marketing & Branding	0.00		0.00
5-550-580	Miscellaneous Expense	0.00		0.00
5-580-134	Prof. Services (Engineering)	0.00		0.00
	Total Expenses	15,311.04		127,367.01
	Net Income	\$ 4,944.67	\$	767,792.80

DJJ Building Operating Account
Income Statement
For the Six Months Ending June 30, 2020

	Current Month	Year to Date
<i>Revenues</i>		
Rent Revenue	\$ 190,324.28	\$ 1,141,945.68
Interest Earned	31.86	362.12
Miscellaneous Revenue	2,600.00	7,800.00
Insurance Reimbursement	915.42	915.42
Transfers In	0.00	0.00
	193,871.56	1,151,023.22
Total Revenues and Transfers	193,871.56	1,151,023.22
 <i>Expenses</i>		
Roof Maintenance	0.00	0.00
Administrative Services	86,553.61	234,776.28
Parking Lot Rent	1,755.12	10,530.72
Insurance	0.00	915.42
Transfers	(13,136.66)	736,780.96
	75,172.07	983,003.38
Total Expenses and Transfers	75,172.07	983,003.38
 Net Income	 \$ 118,699.49	 \$ 168,019.84

Downtown Development Authority Primary Operating Account

Balance Sheet

June 30, 2020

ASSETS		
<i>Current Assets</i>		
Cash	\$	80,955.27
Georgia Fund 1		3,286,190.46
Piedmont debt service account		195,949.68
Accounts Receivable		33,690.96
Prepaid Expenses		435.61
Total Current Assets		3,597,221.98
 <i>Property and Equipment</i>		
Land		633,601.63
Buildings and Improvements		766,398.37
Accumulated Depreciation		(23,417.73)
Total Property and Equipment		<u>1,376,582.27</u>
Total Assets	\$	4,973,804.25
 LIABILITIES AND CAPITAL		
<i>Current Liabilities</i>		
Accounts Payable	\$	0.00
Total Current Liabilities		0.00
 <i>Long-Term Liabilities</i>		
Long-term Debt		<u>1,445,585.59</u>
Total Long-Term Liabilities		<u>1,445,585.59</u>
Total Liabilities		1,445,585.59
 <i>Capital</i>		
Beginning Balance Equity		74,482.88
Fund Balance		2,685,942.98
Net Income		767,792.80
Total Capital	\$	<u>3,528,218.66</u>
Total Liabilities & Capital	\$	<u><u>4,973,804.25</u></u>

DJJ Building Operating Account

Balance Sheet

June 30, 2020

ASSETS

Current Assets

Cash	\$	601,906.77	
Capital Reserve Fund		117,738.63	
Prepaid Expenses		130.20	
Total Current Assets			719,775.60

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 (MARTA)		500.00	
Total Other Assets			500.00

Total Assets		\$ 10,766,039.83	
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	\$	38,569.00	
Deferred Rental Income		0.00	
Total Current Liabilities			38,569.00

Long-Term Liabilities

Total Long-Term Liabilities		0.00	
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Total Liabilities		38,569.00	
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Capital

Fund Balance		10,559,450.99	
Net Income		168,019.84	

Total Capital		10,727,470.83	
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Total Liabilities & Capital		\$ 10,766,039.83	
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