

Treasurer's Report

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

From: **Paul Hanebuth**

Date: **11/5/2020**

Re: **October 2020 Financial Reports**

The administrative fee of \$450,000 related to the tax abatement on the DJJ building was received at the beginning of October. Rental revenue for October totaled \$10,379. Earnings from the Georgia Fund 1 investment account have been severely depressed due to historically low interest rates, amounting to less than \$1,000 (net) during October on a balance of nearly \$8.8M. No significant expenses were booked during the month, although a large invoice from a previous month for parking lot construction was paid.

Cash balances as of 8/31/20 and 9/30/20:

<i>Account</i>	<i>Balance, 9/30/20</i>	<i>Balance, 10/31/20</i>
Primary Operating	\$702,991.89	\$1,139,613.82
Georgia Fund 1 Investment	<u>\$8,789,655.02</u>	<u>\$8,790,394.00</u>
Total Cash	\$9,492,646.91	\$9,930,007.82

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 Ten Months Ending October 31, 2020

		Current Month	Year to Date
<i>Revenues</i>			
5-405-100	Rent Revenue	\$ 10,379.00	\$ 78,934.22
5-461-000	Interest Earned	1,159.17	20,383.10
5-465-000	Miscellaneous Revenue	0.00	0.00
5-470-000	Administrative Fee	450,000.00	500,000.00
5-497-045	Transfer from DJJ Account	0.00	8,248,038.52
	Total Revenues and Transfers	3,285.47	8,385,817.67
<i>Expenses</i>			
5-500-5730	CPP grant funding	0.00	6,000.00
5-506-000	Property Expenses	0.00	14,896.27
5-506-132	Legal Services	0.00	46,587.00
5-506-133	Auditing fees	0.00	0.00
5-506-134	Professional Services	373.26	118,198.99
5-506-136	Earnest Money	0.00	0.00
5-506-210	Printing and Publishing	0.00	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	395.00
5-510-516	Co-Work	99.00	990.00
5-510-525	Wine Walk	0.00	0.00
5-550-500	Interest Payment	0.00	29,732.45
5-550-515	Winter Wanderland	0.00	0.00
5-550-521	Art Walk	0.00	500.00
5-550-522	Marketing & Branding	0.00	7,255.21
5-550-580	Miscellaneous Expense	0.00	100.00
5-580-134	Prof. Services (Engineering)	0.00	0.00
5-580-135	Construction-Site Improvement	0.00	328,049.91
	Total Expenses	472.26	552,864.81
	Net Income	\$ 461,065.91	\$ 8,294,491.03

Downtown Development Authority Primary Operating Account

Balance Sheet

October 31, 2020

ASSETS		
<i>Current Assets</i>		
Cash	\$ 887,505.01	
Georgia Fund 1	8,790,394.00	
Piedmont debt service account	0.00	
Accounts Receivable	0.00	
Prepaid Expenses	435.61	
Total Current Assets		9,678,334.62
 <i>Property and Equipment</i>		
Land	633,601.63	
Buildings and Improvements	766,398.37	
Accumulated Depreciation	(23,417.73)	
Total Property and Equipment		1,376,582.27
 Total Assets		\$ 11,054,916.89
 LIABILITIES AND CAPITAL		
<i>Current Liabilities</i>		
Accounts Payable	\$ 0.00	
Total Current Liabilities		0.00
 <i>Long-Term Liabilities</i>		
Long-term Debt	0.00	
Total Long-Term Liabilities		0.00
Total Liabilities		18,205.00
 <i>Capital</i>		
Beginning Balance Equity	74,482.88	
Fund Balance	2,685,942.98	
Net Income	8,294,491.03	
Total Capital		\$ 11,054,916.89
 Total Liabilities & Capital		\$ 11,054,916.89