

## Treasurer's Report

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

From: **Paul Hanebuth**

Date: **7/13/2021**

Re: **Q2 2021 Financial Reports**

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Rental revenue for the second quarter totaled \$33,162. Earnings from the Georgia Fund 1 investment account remain in the doldrums, and total gross earnings for the quarter were about \$1,350.

Significant expenses during the quarter included about \$75,000 related to the Lake Street parking lot for final paving and the deposit on solar lighting. Professional Services expenses totaled about \$40,000, primarily reimbursements to the City for staff time but also including asbestos investigation at the credit union and Lifeline buildings in preparation for demolition. \$1,400 in repairs to the 90 N. Avondale property were expensed during the quarter. Other expenses included relatively small amounts for online advertising, Main Street dues, and final Fruehlingsfest expenses. For the year, expenses have outpaced revenues by about \$100,000, including capital investments.

Cash bank balances as of 3/31/21 and 6/30/21:

<i>Account</i>	<i>Balance, 3/31/21</i>	<i>Balance, 6/30/20</i>
Primary Operating	\$247,350.02	\$190,791.59
Georgia Fund 1 Investment	<u>\$9,292,636.03</u>	<u>\$9,293,490.96</u>
Total Cash	\$9,539,986.05	\$9,484,282.55

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. Further details regarding DDA/Main Street finance are always available upon request.

Downtown Development Authority Primary Operating Account

Income Statement

For the Quarter Ending June 30, 2021

		June 2021	Year to Date
<i>Revenues</i>			
5-405-100	Rent Revenue	\$ 11,054.00	\$ 74,624.00
5-461-000	Interest Earned	267.90	3,620.42
5-497-041	Transfer from General Fund (CPP)	0.00	0.00
	<b>Total Revenues and Transfers</b>	<b>11,311.90</b>	<b>78,294.42</b>
<i>Expenses</i>			
5-500-5730	CPP grant funding	0.00	0.00
5-506-000	Property Expenses	0.00	4,216.00
5-506-132	Legal Services	0.00	0.00
5-506-133	Auditing fees	0.00	0.00
5-506-134	Professional Services	2,400.00	83,511.92
5-506-136	Earnest Money	0.00	0.00
5-506-210	Printing and Publishing	0.00	3,760.86
5-506-230	Training and Education	0.00	125.00
5-506-240	Advertising	0.00	969.60
5-506-390	General Supplies	0.00	166.32
5-506-430	Dues and Fees	0.00	439.42
5-510-516	Co-Work	0.00	0.00
5-510-525	Wine Walk	0.00	0.00
5-550-500	Interest Payment	0.00	0.00
5-550-515	Winter Wanderland	0.00	0.00
5-550-521	Art Walk	0.00	0.00
5-550-522	Marketing & Branding	0.00	0.00
5-550-524	Outdoor Furn/Benches/Plants	0.00	790.00
5-550-580	Miscellaneous Expense	0.00	0.00
5-580-134	Prof. Services (Engineering)	0.00	0.00
5-580-135	Construction-Site Improvement	0.00	83,076.82
	<b>Total Expenses</b>	<b>2,400.00</b>	<b>177,055.94</b>
	<b>Net Income</b>	<b>\$ 8,921.90</b>	<b>(\$ 98,811.52)</b>

Downtown Development Authority Primary Operating Account

Balance Sheet

June 30, 2021

ASSETS		
<i>Current Assets</i>		
Cash	\$	193,537.10
Georgia Fund 1		9,293,223.06
Due to/from General Fund		(17.99)
Prepaid Expenses		435.61
Total Current Assets		9,487,177.78
 <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>
<b>Total Assets</b>	<b>\$</b>	<b>10,863,760.05</b>
 LIABILITIES AND CAPITAL		
<i>Current Liabilities</i>		
Accounts Payable	\$	2,400.00
Total Current Liabilities		2,400.00
 <i>Long-Term Liabilities</i>		
Long-term Debt		<u>0.00</u>
Total Long-Term Liabilities		<u>0.00</u>
<b>Total Liabilities</b>		<b>715.00</b>
 Capital		
Beginning Balance Equity		74,482.88
Fund Balance		10,885,956.59
Net Income		(99,079.42)
<b>Total Capital</b>	<b>\$</b>	<b><u>10,861,360.05</u></b>
<b>Total Liabilities &amp; Capital</b>	<b>\$</b>	<b><u>10,863,760.05</u></b>