

**Downtown Development Authority
Board Meeting Minutes
March 2022**

The Downtown Development Authority held its monthly board meeting March 10, 2022 at 10 am at the Imperial Theatre located at 745 Broad Street,

DDA board members and staff in attendance were Jack Evans, Stephen King, Pastor Anthony Booker, Ashanti Lilley Pounds, as well as Executive Director Margaret Woodard and Project Coordinator Katherine Bonner.

Guests and presenters included Imperial Theatre Board Chairman Chip Matson and Executive Director Charles Scavullo.

Chairman Jack Evans called the meeting to order at 10:02 am and welcomed everyone.

Stephen King asked if there were any questions or comments on the consent agenda items, The February 2022 Meeting Minutes and the Financial Report as of February 28, 2022 that were distributed prior to the meeting for board review. Hearing none, Pastor Anthony Booker mad the motion to approve with a second by Ashanti Lilley Pounds. The motion passed unanimously.

In the Director's Report, Ms. Woodard updated the board on the following:

Economic Restructuring:

Annual Reports are completed and there was a net gain of 52 new businesses and \$83.1 million in private investment on the Broad Street Corridor in 2021.

Buzzworthy Bubbles will open at 111 10th Street.

Taste Wine Bar opened March 4, 2022 at 879 Broad Street.

10Twenty-Eight has opened on Broad Street with Grand Opening events March 7-11.

Book Tavern is expanding to 978 Broad Street.

Pho-Ramen'l has opened at 990 Broad Street.

Florida based developer in town 2/24.

Broad Axe Throwing Ribbon Cutting held 2/18.

Design:

Riverwalk Arches-the proper paperwork has been submitted to Procurement Department and the next step is to negotiate a contract with the low bidder at \$314,000.

We have received a faced grant application from the Soul Bar.

Georgia Cities Loan Foundation is rolling out a new loan program in 2022.

Promotion:

A paid boost was placed on posts featuring the Augusta Chronicle article which discussed the DDA presentation to the Commission. Ms. Woodard shared the stats as compared to last month with the board.

Organization:

Commission presentation (2021 overview) 2/15.

Choice Neighborhood Planning Committee meeting 2/18.

Meeting with Maria Cooks of Senator Warnock office on 2/28.

Meeting with Jeremy Rueggerberg of Beautify Augusta on 3/3.

Chamber Annual Dinner on 3/3.

Meeting with Interim City Administrator Takiyah Douse on 3/9.

In closing, Ms. Woodard reported that the MOU with the city for downtown maintenance was approved in the amount of \$500,000 in American Relief Funds; Ms. Pounds blog is posted on the DDA website and has gained a lot of traction on her social media; the contract with SOOFA for the kiosks will be reviewed by Jeb Murray and there were no available funds for the Paceline grant application approved by the board last month.

Stephen King made the motion to accept the Director's Report as information with a second by Ashanti Lilley Pounds. The motion passed unanimously.

Under new business, Stephen King presented the 2022 DDA Operating budget. Income includes our city funding and administrative fees for the City Maintenance MOU for a total income of \$184,610. Expenses are standard. Katherine Bonner has been paid as an independent contractor and will continue until the end of April when she will become a full-time employee of the DDA. She will continue social media marketing in her new position. Total expenses are \$216,417 with a deficit of \$31,807. We have been operating at a deficit for years and there may be additional income producing opportunities to offset this deficit.

Ashanti Lilley Pounds made the motion to approve the 2022 operating budget with a second by Pastor Anthony Booker. The motion passed unanimously.

Under new business, Ms. Woodard presented the façade grant application for 990 Broad Street. Total costs for the façade update is \$12,500 and the request is in the amount of \$5000. All paperwork has been submitted including invoices, before and after photos and a certificate of occupancy.

Stephen King made a motion to approve the façade grant application in the amount of \$5000 with a second by Ashanti Lilley Pounds. The motion passed unanimously.

Under new business, Charles Scavullo gave a presentation on the history of the Imperial Theatre and planned renovations over the next 5 years. The Theatre is planning a capital campaign.

The meeting adjourned at 10:48 am followed by a tour of the theater.

Respectfully Submitted,

Stephen King
Secretary-Treasurer

Downtown Development Authority
Balance Sheet
As of March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
SSB-SPLOST Ckg(R)-493	774,504.28
SSB - Savings-159	228.32
SSB - Checking-158	72,478.20 (A)
Total Checking/Savings	847,210.80
Other Current Assets	
Prepaid Rent and Utilities	1,260.00 (B)
Total Other Current Assets	1,260.00
Total Current Assets	848,470.80
Fixed Assets	
Port Royal Parking Deck	2,600,000.00
Accumulated Depreciation	-2,113,310.00
Total Fixed Assets	486,690.00
Other Assets	
Website	15,000.00
Accumulated Amortization	-1,875.00
Total Other Assets	13,125.00
TOTAL ASSETS	1,348,285.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Liabilities	131,663.45 (C)
Total Other Current Liabilities	131,663.45
Total Current Liabilities	131,663.45
Long Term Liabilities	
Deferred Inflow	774,504.28 (D)
Total Long Term Liabilities	774,504.28
Total Liabilities	906,167.73
Equity	
Unrestricted	-124,102.00
Restricted	75,347.00
Net investment in capital asset	516,857.18
Net Income	-25,984.11
Total Equity	442,118.07
TOTAL LIABILITIES & EQUITY	1,348,285.80

APPROVED

By: _____
Date: _____

**Downtown Development Authority
Profit & Loss Budget Performance (DDA Operating)**

March 2022


	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Operating Income					
City Funding	(E) 12,884.00	12,884.00	38,652.00	38,652.00	154,610.00
Total Operating Income	12,884.00	12,884.00	38,652.00	38,652.00	154,610.00
Other Income					
American Relief Funds	0.00	2,500.00	0.00	7,500.00	30,000.00
Total Other Income	0.00	2,500.00	0.00	7,500.00	30,000.00
Total Income	12,884.00	15,384.00	38,652.00	46,152.00	184,610.00
Expense					
Other Expenses					
Independent Contractor	(F) 2,295.00	708.00	4,533.75	2,124.00	8,500.00
Board Recognition/Board Meeting	0.00	33.00	0.00	99.00	400.00
Bank Service Charge	11.77		9.44		
Economic Development	58.63	333.00	228.28	999.00	4,000.00
Miscellaneous	0.00	42.00	0.00	126.00	500.00
Partnership Development	38.40	125.00	38.40	375.00	1,500.00
Office Supplies	0.00	67.00	345.01	201.00	800.00
Postage	0.00	17.00	0.00	51.00	200.00
Subscriptions	(G) 42.59	37.00	127.77	111.00	450.00
Memberships	0.00	25.00	285.00	75.00	300.00
Website	0.00	308.00	0.00	924.00	3,700.00
Total Other Expenses	2,446.39	1,695.00	5,567.65	5,085.00	20,350.00
Equipment & Computer Expenses					
Computer/Equipment Supplies	41.04	83.00	135.14	249.00	1,000.00
Copier	195.00	200.00	585.00	600.00	2,400.00
Total Equipment & Computer Expenses	236.04	283.00	720.14	849.00	3,400.00
Facility Expenses					
Office Water	0.00	58.00	0.00	174.00	700.00
Cell Phone	120.71	167.00	386.85	501.00	2,000.00
Maintenance	0.00	42.00	0.00	126.00	500.00
Office Power	260.00	260.00	780.00	780.00	3,120.00
Office Telephone	(H) 320.44	240.00	958.42	720.00	2,880.00
Rent	1,000.00	1,021.00	3,000.00	3,063.00	12,250.00
Total Facility Expenses	1,701.15	1,788.00	5,125.27	5,364.00	21,450.00
Insurance					
Office Insurance	0.00	42.00	0.00	126.00	500.00
Errors & Omissions Insurance	0.00	17.00	0.00	51.00	200.00
Board Insurance	0.00	167.00	0.00	501.00	2,000.00
Total Insurance	0.00	226.00	0.00	678.00	2,700.00
Marketing	(I) 527.99	167.00	1,035.15	501.00	2,000.00
Payroll Expenses*OE					
City Salary Payback/Proj Coord	0.00	2,979.00	0.00	8,937.00	35,750.00
City Salary Payback/Director	22,051.76	8,689.00	22,051.76	26,067.00	104,267.00
Total Payroll Expenses*OE	22,051.76	11,668.00	22,051.76	35,004.00	140,017.00

Downtown Development Authority
Profit & Loss Budget Performance (DDA Operating)
 March 2022

		Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
Professional Fees						
Accounting Fees	(J)	1,024.57	1,042.00	2,049.14	3,126.00	12,500.00
Annual Audit		0.00	833.00	0.00	2,499.00	10,000.00
Legal Fees	(K)	590.00	333.00	1,045.00	999.00	4,000.00
Total Professional Fees		<u>1,614.57</u>	<u>2,208.00</u>	<u>3,094.14</u>	<u>6,624.00</u>	<u>26,500.00</u>
Total Expense		<u>28,577.90</u>	<u>18,035.00</u>	<u>37,594.11</u>	<u>54,105.00</u>	<u>216,417.00</u>
Net Ordinary Income		-15,693.90	-2,651.00	1,057.89	-7,953.00	-31,807.00
Other Income/Expense						
Other Expense						
Amortization Expense	(L)	375.00	250.00	375.00	750.00	3,000.00
Depreciation	(M)	16,667.00	5,555.00	16,667.00	16,665.00	66,664.00
Total Other Expense		<u>17,042.00</u>	<u>5,805.00</u>	<u>17,042.00</u>	<u>17,415.00</u>	<u>69,664.00</u>
Net Other Income		<u>-17,042.00</u>	<u>-5,805.00</u>	<u>-17,042.00</u>	<u>-17,415.00</u>	<u>-69,664.00</u>
Net Income		<u><u>-32,735.90</u></u>	<u><u>-8,456.00</u></u>	<u><u>-15,984.11</u></u>	<u><u>-25,368.00</u></u>	<u><u>-101,471.00</u></u>

Downtown Development Authority
Profit & Loss Budget Performance(Consolidated)

March 2022

	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
DDA SPLOST Projects					
SPLOST Riverwalk Improvements-R	0.00		222.50		
Total DDA SPLOST Projects	0.00		222.50		
Operating Income					
City Funding	12,884.00	12,884.00	38,652.00	38,652.00	154,610.00
Total Operating Income	12,884.00	12,884.00	38,652.00	38,652.00	154,610.00
Other Income					
American Relief Funds	0.00	2,500.00	0.00	7,500.00	30,000.00
Total Other Income	0.00	2,500.00	0.00	7,500.00	30,000.00
Total Income	12,884.00	15,384.00	38,874.50	46,152.00	184,610.00
Expense					
DDA Initiative					
Matching Grant Prog. RecipientR 	5,000.00		10,000.00		
Total DDA Initiative	5,000.00		10,000.00		
Other Expenses					
Independent Contractor	2,295.00	708.00	4,533.75	2,124.00	8,500.00
Board Recognition/Board Meeting	0.00	33.00	0.00	99.00	400.00
Bank Service Charge	11.77		9.44		
Economic Development	58.63	333.00	228.28	999.00	4,000.00
Miscellaneous	0.00	42.00	0.00	126.00	500.00
Partnership Development	38.40	125.00	38.40	375.00	1,500.00
Office Supplies	0.00	67.00	345.01	201.00	800.00
Postage	0.00	17.00	0.00	51.00	200.00
Subscriptions	42.59	37.00	127.77	111.00	450.00
Memberships	0.00	25.00	285.00	75.00	300.00
Website	0.00	308.00	0.00	924.00	3,700.00
Total Other Expenses	2,446.39	1,695.00	5,567.65	5,085.00	20,350.00
Equipment & Computer Expenses					
Computer/Equipment Supplies	41.04	83.00	135.14	249.00	1,000.00
Copier	195.00	200.00	585.00	600.00	2,400.00
Total Equipment & Computer Expens...	236.04	283.00	720.14	849.00	3,400.00
Facility Expenses					
Office Water	0.00	58.00	0.00	174.00	700.00
Cell Phone	120.71	167.00	386.85	501.00	2,000.00
Maintenance	0.00	42.00	0.00	126.00	500.00
Office Power	260.00	260.00	780.00	780.00	3,120.00
Office Telephone	320.44	240.00	958.42	720.00	2,880.00
Rent	1,000.00	1,021.00	3,000.00	3,063.00	12,250.00
Total Facility Expenses	1,701.15	1,788.00	5,125.27	5,364.00	21,450.00
Insurance					
Office Insurance	0.00	42.00	0.00	126.00	500.00
Errors & Omissions Insurance	0.00	17.00	0.00	51.00	200.00
Board Insurance	0.00	167.00	0.00	501.00	2,000.00
Total Insurance	0.00	226.00	0.00	678.00	2,700.00
Marketing	527.99	167.00	1,035.15	501.00	2,000.00
Payroll Expenses*OE					
City Salary Payback/Proj Coord	0.00	2,979.00	0.00	8,937.00	35,750.00
City Salary Payback/Director	22,051.76	8,689.00	22,051.76	26,067.00	104,267.00
Total Payroll Expenses*OE	22,051.76	11,668.00	22,051.76	35,004.00	140,017.00

Downtown Development Authority
Profit & Loss Budget Performance(Consolidated)
 March 2022

	<u>Mar 22</u>	<u>Budget</u>	<u>Jan - Mar 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Professional Fees					
Accounting Fees	1,024.57	1,042.00	2,049.14	3,126.00	12,500.00
Annual Audit	0.00	833.00	0.00	2,499.00	10,000.00
Legal Fees	590.00	333.00	1,045.00	999.00	4,000.00
Total Professional Fees	<u>1,614.57</u>	<u>2,208.00</u>	<u>3,094.14</u>	<u>6,624.00</u>	<u>26,500.00</u>
DDA Projects					
SPLOST Riverwalk Improvements-R	0.00		222.50		
Total DDA Projects	<u>0.00</u>		<u>222.50</u>		
Total Expense	<u>33,577.90</u>	<u>18,035.00</u>	<u>47,816.61</u>	<u>54,105.00</u>	<u>216,417.00</u>
Net Ordinary Income	-20,693.90	-2,651.00	-8,942.11	-7,953.00	-31,807.00
Other Income/Expense					
Other Expense					
Amortization Expense	375.00	250.00	375.00	750.00	3,000.00
Depreciation	16,667.00	5,555.00	16,667.00	16,665.00	66,664.00
Total Other Expense	<u>17,042.00</u>	<u>5,805.00</u>	<u>17,042.00</u>	<u>17,415.00</u>	<u>69,664.00</u>
Net Other Income	<u>-17,042.00</u>	<u>-5,805.00</u>	<u>-17,042.00</u>	<u>-17,415.00</u>	<u>-69,664.00</u>
Net Income	<u><u>-37,735.90</u></u>	<u><u>-8,456.00</u></u>	<u><u>-25,984.11</u></u>	<u><u>-25,368.00</u></u>	<u><u>-101,471.00</u></u>

Downtown Development Authority of Augusta, GA
March 2022 Financial Notes

Balance Sheet as of March 31, 2022

<u>Item</u>	<u>Notes</u>	
A	SSB - Checking-158 in the amount of \$72,478.20 is composed of the following:	
	GA Power (ED Programs - restricted funds)	\$13,509.52
	GA Power (Business Recruitment - restricted funds)	\$30,000.00
	Christmas Light-Up Spectacular (restricted funds)	\$19.38
	GRU (restricted funds)	\$72.03
	DDA operating funds	\$28,877.27
	Total	\$72,478.20
B	Total Other Current Assets in the amount of \$1,260.00 for April 2022 rent and power due 4-1-2022.	
C	Accrued Liabilities in the amount of \$109,611.69 is composed of the following:	
	2021 1st Qtr. Salaries	\$32,714.99
	2021 3rd Qtr. Salaries	\$37,792.05
	2021 4th Qtr. Salaries	\$39,104.65
	2022 1st Qtr. Salaries	\$22,051.76
	All to be paid back to the city	\$131,663.45
	*2021 2nd Quarter was paid on July 28, 2021.	
D	Deferred inflow in the amount of \$774,504.28 is SPLOST Riverwalk (restricted unspent) funds to include interest for the month of March in the amount of \$32.89.	

Profit & Loss Budget Performance (DDA Operating)

<u>Item</u>	<u>Notes</u>	
E	City funding in the amount of \$12,884.00 is for March 2022.	
F	Independent Contractor in the amount of \$2,295.00 paid to Katherine Bonner for 2/16/2022 to 3/27/2022. (153.00 hours at \$15.00 per hour = \$2,295.00)	
G	Subscriptions in the amount of \$42.59 consists of the following:	
	Carbonite online computer backup	\$27.60
	Zoom	\$14.99
		\$42.59
H	Office Telephone in the amount of \$320.44 consists of the following:	
	Comcast	\$313.63
	Free Conference Call	\$6.81
		\$320.44
I	Marketing in the amount of \$527.99 consists of the following:	
	Katherine Bonner for February 2022 social media development and management	\$500.00
	The Augusta Press	\$7.99
	Facebook 2-24-22 and 2-26-22	\$20.00
		\$527.99
J	Accounting fees in the amount of \$1,024.57 paid to Verdery Financial Services for February 2022 services.	
K	Legal fees in the amount of \$590.00 paid to Turner Padgett Graham and Laney for Jeb Murray's services for 2/1/2022 - 2/21/2022 for DDA.	
L	Amortization in the amount of \$375.00 is a journal entry for 1st quarter amortization.	
M	Depreciation in the amount of \$16,667.00 is a journal entry for 1st quarter depreciation.	

Profit & Loss Budget Performance (Consolidated)

March 2022

N Matching Grant Prog. Recipient R (paid with GA Power funds) in the amount of \$5,000.00 consists of the following:

Frog Hollow Hospitality Group	<u>\$5,000.00</u>
	\$5,000.00

Downtown Development Authority
Balance Sheet
As of April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
SSB-SPLOST Ckg(R)-493	774,535.05
SSB - Savings-159	228.32
SSB - Checking-158	68,964.38 (A)
Total Checking/Savings	843,727.75
Other Current Assets	
Prepaid Rent and Utilities	1,260.00 (B)
Total Other Current Assets	1,260.00
Total Current Assets	844,987.75
Fixed Assets	
Port Royal Parking Deck	2,600,000.00
Accumulated Depreciation	-2,113,310.00
Total Fixed Assets	486,690.00
Other Assets	
Website	15,000.00
Accumulated Amortization	-1,875.00
Total Other Assets	13,125.00
TOTAL ASSETS	1,344,802.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	195.00 (C)
Total Accounts Payable	195.00
Other Current Liabilities	
Accrued Liabilities	131,663.45 (B)
Total Other Current Liabilities	131,663.45
Total Current Liabilities	131,858.45
Long Term Liabilities	
Deferred Inflow	774,535.05 (E)
Total Long Term Liabilities	774,535.05
Total Liabilities	906,393.50
Equity	
Unrestricted	-124,102.00
Restricted	75,347.00
Net investment in capital asset	516,857.18
Net Income	-29,692.93
Total Equity	438,409.25
TOTAL LIABILITIES & EQUITY	1,344,802.75

Downtown Development Authority
Profit & Loss Budget Performance (DDA Operating)
April 2022

	Apr 22	Budget	Jan - Apr 22	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
Operating Income					
City Funding	(F) 12,884.00	12,884.00	51,536.00	51,536.00	154,610.00
Total Operating Income	12,884.00	12,884.00	51,536.00	51,536.00	154,610.00
Other Income					
American Relief Funds	0.00	2,500.00	0.00	10,000.00	30,000.00
Total Other Income	0.00	2,500.00	0.00	10,000.00	30,000.00
Total Income	12,884.00	15,384.00	51,536.00	61,536.00	184,610.00
Expense					
Other Expenses					
Independent Contractor	(G) 2,047.50	708.00	6,581.25	2,832.00	8,500.00
Board Recognition/Board Meeting	0.00	33.00	0.00	132.00	400.00
Bank Service Charge	2.48		11.92		
Economic Development	25.00	333.00	253.28	1,332.00	4,000.00
Miscellaneous	0.00	42.00	0.00	168.00	500.00
Partnership Development	0.00	125.00	38.40	500.00	1,500.00
Office Supplies	0.00	67.00	345.01	268.00	800.00
Postage	0.00	17.00	0.00	68.00	200.00
Subscriptions	(H) 42.59	37.00	170.36	148.00	450.00
Memberships	0.00	25.00	285.00	100.00	300.00
Website	0.00	308.00	0.00	1,232.00	3,700.00
Total Other Expenses	2,117.57	1,695.00	7,685.22	6,780.00	20,350.00
Equipment & Computer Expenses					
Computer/Equipment Supplies	0.00	83.00	135.14	332.00	1,000.00
Copier	195.00	200.00	780.00	800.00	2,400.00
Total Equipment & Computer Expenses	195.00	283.00	915.14	1,132.00	3,400.00
Facility Expenses					
Office Water	0.00	58.00	0.00	232.00	700.00
Cell Phone	112.29	167.00	499.14	668.00	2,000.00
Maintenance	0.00	42.00	0.00	168.00	500.00
Office Power	260.00	260.00	1,040.00	1,040.00	3,120.00
Office Telephone	213.90	240.00	1,172.32	960.00	2,880.00
Rent	1,000.00	1,021.00	4,000.00	4,084.00	12,250.00
Total Facility Expenses	1,586.19	1,788.00	6,711.46	7,152.00	21,450.00
Insurance					
Office Insurance	0.00	42.00	0.00	168.00	500.00
Errors & Omissions Insurance	0.00	17.00	0.00	68.00	200.00
Board Insurance	0.00	167.00	0.00	668.00	2,000.00
Total Insurance	0.00	226.00	0.00	904.00	2,700.00
Marketing	(I) 514.49	167.00	1,549.64	668.00	2,000.00
Payroll Expenses*OE					
City Salary Payback/Proj Coord	0.00	2,979.00	0.00	11,916.00	35,750.00
City Salary Payback/Director	0.00	8,689.00	22,051.76	34,756.00	104,267.00
Total Payroll Expenses*OE	0.00	11,668.00	22,051.76	46,672.00	140,017.00

Downtown Development Authority
Profit & Loss Budget Performance (DDA Operating)
April 2022

	Apr 22	Budget	Jan - Apr 22	YTD Budget	Annual Bu...
Professional Fees					
Accounting Fees	1,619.57	1,042.00	3,668.71	4,168.00	12,500.00
Annual Audit	10,000.00	833.00	10,000.00	3,332.00	10,000.00
Legal Fees	560.00	333.00	1,605.00	1,332.00	4,000.00
Total Professional Fees	12,179.57	2,208.00	15,273.71	8,832.00	26,500.00
Total Expense	16,592.82	18,035.00	54,186.93	72,140.00	216,417.00
Net Ordinary Income	-3,708.82	-2,651.00	-2,650.93	-10,604.00	-31,807.00
Other Income/Expense					
Other Expense					
Amortization Expense	0.00	250.00	375.00	1,000.00	3,000.00
Depreciation	0.00	5,555.00	16,667.00	22,220.00	66,664.00
Total Other Expense	0.00	5,805.00	17,042.00	23,220.00	69,664.00
Net Other Income	0.00	-5,805.00	-17,042.00	-23,220.00	-69,664.00
Net Income	-3,708.82	-8,456.00	-19,692.93	-33,824.00	-101,471.00

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Downtown Development Authority
Profit & Loss Budget Performance(Consolidated)
April 2022

	Apr 22	Budget	Jan - Apr 22	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
DDA SPLOST Projects					
SPLOST Riverwalk Improvements-R	0.00		222.50		
Total DDA SPLOST Projects	0.00		222.50		
Operating Income					
City Funding	12,884.00	12,884.00	51,536.00	51,536.00	154,610.00
Total Operating Income	12,884.00	12,884.00	51,536.00	51,536.00	154,610.00
Other Income					
American Relief Funds	0.00	2,500.00	0.00	10,000.00	30,000.00
Total Other Income	0.00	2,500.00	0.00	10,000.00	30,000.00
Total Income	12,884.00	15,384.00	51,758.50	61,536.00	184,610.00
Expense					
DDA Initiative					
Matching Grant Prog. RecipientR	0.00		10,000.00		
Total DDA Initiative	0.00		10,000.00		
Other Expenses					
Independent Contractor	2,047.50	708.00	6,581.25	2,832.00	8,500.00
Board Recognition/Board Meeting	0.00	33.00	0.00	132.00	400.00
Bank Service Charge	2.48		11.92		
Economic Development	25.00	333.00	253.28	1,332.00	4,000.00
Miscellaneous	0.00	42.00	0.00	168.00	500.00
Partnership Development	0.00	125.00	38.40	500.00	1,500.00
Office Supplies	0.00	67.00	345.01	268.00	800.00
Postage	0.00	17.00	0.00	68.00	200.00
Subscriptions	42.59	37.00	170.36	148.00	450.00
Memberships	0.00	25.00	285.00	100.00	300.00
Website	0.00	308.00	0.00	1,232.00	3,700.00
Total Other Expenses	2,117.57	1,695.00	7,685.22	6,780.00	20,350.00
Equipment & Computer Expenses					
Computer/Equipment Supplies	0.00	83.00	135.14	332.00	1,000.00
Copier	195.00	200.00	780.00	800.00	2,400.00
Total Equipment & Computer Expenses	195.00	283.00	915.14	1,132.00	3,400.00
Facility Expenses					
Office Water	0.00	58.00	0.00	232.00	700.00
Cell Phone	112.29	167.00	499.14	668.00	2,000.00
Maintenance	0.00	42.00	0.00	168.00	500.00
Office Power	260.00	260.00	1,040.00	1,040.00	3,120.00
Office Telephone	213.90	240.00	1,172.32	960.00	2,880.00
Rent	1,000.00	1,021.00	4,000.00	4,084.00	12,250.00
Total Facility Expenses	1,586.19	1,788.00	6,711.46	7,152.00	21,450.00
Insurance					
Office Insurance	0.00	42.00	0.00	168.00	500.00
Errors & Omissions Insurance	0.00	17.00	0.00	68.00	200.00
Board Insurance	0.00	167.00	0.00	668.00	2,000.00
Total Insurance	0.00	226.00	0.00	904.00	2,700.00
Marketing	514.49	167.00	1,549.64	668.00	2,000.00
Payroll Expenses*OE					
City Salary Payback/Proj Coord	0.00	2,979.00	0.00	11,916.00	35,750.00
City Salary Payback/Director	0.00	8,689.00	22,051.76	34,756.00	104,267.00
Total Payroll Expenses*OE	0.00	11,668.00	22,051.76	46,672.00	140,017.00

Downtown Development Authority
Profit & Loss Budget Performance(Consolidated)
April 2022

	Apr 22	Budget	Jan - Apr 22	YTD Budget	Annual Bu...
Professional Fees					
Accounting Fees	1,619.57	1,042.00	3,668.71	4,168.00	12,500.00
Annual Audit	10,000.00	833.00	10,000.00	3,332.00	10,000.00
Legal Fees	560.00	333.00	1,605.00	1,332.00	4,000.00
Total Professional Fees	12,179.57	2,208.00	15,273.71	8,832.00	26,500.00
DDA Projects					
SPLOST Riverwalk Improvements-R	0.00		222.50		
Total DDA Projects	0.00		222.50		
Total Expense	16,592.82	18,035.00	64,409.43	72,140.00	216,417.00
Net Ordinary Income	-3,708.82	-2,651.00	-12,650.93	-10,604.00	-31,807.00
Other Income/Expense					
Other Expense					
Amortization Expense	0.00	250.00	375.00	1,000.00	3,000.00
Depreciation	0.00	5,555.00	16,667.00	22,220.00	66,664.00
Total Other Expense	0.00	5,805.00	17,042.00	23,220.00	69,664.00
Net Other Income	0.00	-5,805.00	-17,042.00	-23,220.00	-69,664.00
Net Income	-3,708.82	-8,456.00	-29,692.93	-33,824.00	-101,471.00

Downtown Development Authority of Augusta, GA
March 2022 Financial Notes

Balance Sheet as of April 30, 2022

<u>Item</u>	<u>Notes</u>	
A	SSB - Checking-158 in the amount of \$68,964.38 is composed of the following:	
	GA Power (ED Programs - restricted funds)	\$13,509.52
	GA Power (Business Recruitment - restricted funds)	\$30,000.00
	Christmas Light-Up Spectacular (restricted funds)	\$19.38
	GRU (restricted funds)	\$72.03
	DDA operating funds	\$25,363.45
	Total	\$68,964.38
B	Total Other Current Assets in the amount of \$1,260.00 for May 2022 rent and power due 5-1-2022.	
C	Total Accounts Payable consists of \$195.00 for April copier lease due on 5-15-2022.	
D	Accrued Liabilities in the amount of \$131,663.45 is composed of the following:	
	2021 1st Qtr. Salaries	\$32,714.99
	2021 3rd Qtr. Salaries	\$37,792.05
	2021 4th Qtr. Salaries	\$39,104.65
	2022 1st Qtr. Salaries	\$22,051.76
	All to be paid back to the city	\$131,663.45
	*2021 2nd Quarter was paid on July 28, 2021.	
E	Deferred inflow in the amount of \$774,535.05 is SPLOST Riverwalk (restricted unspent) funds to include interest for the month of April in the amount of \$30.77.	

Profit & Loss Budget Performance (DDA Operating)

<u>Item</u>	<u>Notes</u>	
F	City funding in the amount of \$12,884.00 is for April 2022.	
G	Independent Contractor in the amount of \$2,047.50 paid to Katherine Bonner for 3/28/2022 to 4/26/2022. (136.50 hours at \$15.00 per hour = \$2,047.50)	
H	Subscriptions in the amount of \$42.59 consists of the following:	
	Carbonite online computer backup	\$27.60
	Zoom	\$14.99
		\$42.59
I	Marketing in the amount of \$514.49 consists of the following:	
	Katherine Bonner for February 2022 social media development and management	\$500.00
	The Augusta Press	\$14.49
		\$514.49
J	Accounting fees in the amount of \$1,619.57 paid to Verdery Financial Services for March 2022 services and 1st quarter services ending 3-31-2022.	
K	Audit fee in the amount of \$10,000.00 paid to Serotta, Maddocks, Evans & Co. for 2021 annual audit.	
L	Legal fees in the amount of \$560.00 paid to Turner Padgett Graham and Laney for Jeb Murray's services for 3/2/2022 - 3/28/2022 for DDA.	

Profit & Loss Budget Performance (Consolidated)

April 2022

*April 2022 figures are the same as Profit & Loss Budget Performance (Operating) Report as no checks cut for other classes.