



DATE: August 17, 2021
TO: Marshall Yandle, Economic Development & Business Support Manager
FROM: Internal Audit Division
SUBJECT: Downtown Greensboro, Incorporated Compliance Review
(No Response Required)

The Internal Audit Division has completed our annual review of Downtown Greensboro, Incorporated (DGI) which received funding from the City of Greensboro in the amount of \$1,074,366 for the 2020-2021 fiscal-year. This funding is comprised of the two (2) Grants as follows:

BID FUNDS also known as Business Improvement District for Downtown Greensboro and/or Downtown Municipal Services District (DMSD). This grant in the amount of \$999,366 is comprised of BID Funds and Sales Tax Funds. This funding helps support DGI's mission of providing services, facilities, functions and activities for the (DMSD), to promote the cultural and economic development and vitality of Downtown Greensboro. This grant is based on collections and as a result, the amounts received by Downtown Greensboro may be higher.

ECONOMIC DEVELOPMENT GRANT in the amount of \$75,000. These funds are designated to assist DGI with the costs associated with new initiatives focused on bringing new programming to downtown and costs associated with recruiting new business and residential developments downtown and collaboration with City Departments.

We examined selected financial transactions and entity files for compliance with the executed agreements. Based on our review, it appears that the funds have been expended in accordance with the agreements, with no exceptions noted.

We would like to thank Mr. Zack Matheny, President & CEO; Ms. Joy Ross, Director of Finance & Operations and the staff of Downtown Greensboro, Incorporated for their courtesy and cooperation shown to us during this review. If there are any questions or comments concerning the details of this review, we can be reached at 373-2823.

Len Lucas
Internal Audit Director

Cc: Larry Davis, Assistant City Manager
Kimberly Sowell, Assistant City Manager

Sue Schwartz, Director of Planning

Jon Decker, Budget & Evaluation Director

Zack Matheny, President of Downtown Greensboro, Incorporated

Joy Ross, Director of Finance & Operations for Downtown Greensboro, Incorporated