Downtown Development Authority of City of Madison Heights

Memorandum

Date: November 11, 2026

To: Downtown Development Authority Board Members

From: Giles Tucker, Community Development Director

Subject: Finance Report

There are no significant expenditures that have occurred since our last Finance Report memo in August, just another small payment for lunch for the strategic plan and a small payment to the Chamber of Commerce. Below is an updated summary of the ending fund balance in 6-30-26, where we are as of Nov. 11th, 2026, and some comments about our budget:

FY25-26 Beginning Fund Balance	$856,387.41
FY25-26 Actual Use of Fund Balance	($369,488.60)
FY25-26 Ending Fund Balance (6-30-26)	**$486,898.81**

As of 11-11-26	
FY26-27 Beginning Fund Balance:	$486,898.81
Net of Rev & Exp- (11-11-26)	$247,064.07
Current Fund Balance as of 11-11-26:	$ 733,962.88

The FY26-27 budget was intended to expend up to $206,829 and the remaining funds are intended to return to the DDA's fund balance. Completion of the Downtown Strategic Plan has set forth the goals, priorities and activities for the DDA board over the next three years. Some of these activities will require expenditure to accomplish them. For this reason, it is more important than ever that Committee meet, set priorities and project goals for the year with estimated costs ahead of our Budget meeting in January 2027.