

Downtown Development Authority of City of Madison Heights

Memorandum

Date: February 13, 2023
To: Downtown Development Authority Board Members
From: Giles Tucker, Community Development Director
Subject: Finance Report & Cash Summary

Finance Report & Cash Summary

We have not had any notable expenditures since our meeting in January with the exception our first installment of our service agreement with the Chamber of Commerce of \$2,500.

PERIOD ENDING 02/28/2023

		2022-23	YTD BALANCE	ACTIVITY FOR		AVAILABLE	
GL NUMBER	DESCRIPTION	AMENDED BUDGET	NORMAL (ABNORMAL)	MONTH 02/28/2023	INCREASE (DECREASE)	NORMAL (ABNORMAL)	% BDGT USED
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY							
Revenues							
Dept 000 - NA							
248-000-673-5008	FIXED ASSET CLEARING ACCOUNT	0.00	0.00	0.00		0.00	0.00
Total Dept 000 - NA		0.00	0.00	0.00		0.00	0.00
Dept 011 - PROPERTY TAXES							
248-011-402-4030	TAXES REAL OPERATING	57,815.00	96,236.17	1,026.01		(38,421.17)	166.46
248-011-410-4160	TAXES PERSONAL OPERATING	2,809.00	6,282.46	171.04		(3,473.46)	223.65
248-011-411-0000	DELINQUENT/MTT TAX REFUNDS - GENERAL	0.00	537.92	0.00		(537.92)	100.00
248-011-437-0000	TAXES IFT ACT 198	0.00	0.00	0.00		0.00	0.00
248-011-573-4159	PPT REIMBURSEMENT - STATE	0.00	0.00	0.00		0.00	0.00
Total Dept 011 - PROPERTY TAXES		60,624.00	103,056.55	1,197.05		(42,432.55)	169.99
Dept 023 - STATE SHARED REVENUES							
248-023-573-0000	LOCAL COMMUNITY STABILIZATION SHARING	35,213.00	37,215.76	0.00		(2,002.76)	105.69
Total Dept 023 - STATE SHARED REVENUES		35,213.00	37,215.76	0.00		(2,002.76)	105.69
Dept 025 - COUNTY SHARED REVENUES							
248-025-588-1000	COUNTY GRANT	0.00	0.00	0.00		0.00	0.00
Total Dept 025 - COUNTY SHARED REVENUES		0.00	0.00	0.00		0.00	0.00
Dept 044 - MISCELLANEOUS REVENUE							
248-044-665-5000	INTEREST EARNED	250.00	(89.02)	0.00		339.02	(35.61)
248-044-674-0000	DONATIONS/PRIVATE CONTRIBUTIONS	0.00	1,075.00	0.00		(1,075.00)	100.00
248-044-680-6701	MISCELLANEOUS REVENUE	0.00	4.15	0.00		(4.15)	100.00
Total Dept 044 - MISCELLANEOUS REVENUE		250.00	990.13	0.00		(740.13)	396.05
Dept 048 - TRANSFERS IN							
248-048-699-0000	TRANFERS IN (FROM GEN FUND)	0.00	0.00	0.00		0.00	0.00
248-048-699-0244	TRANSFERS IN EDG	0.00	0.00	0.00		0.00	0.00
248-048-699-6000	TRANSFERS IN (FROM SAD)	0.00	0.00	0.00		0.00	0.00
Total Dept 048 - TRANSFERS IN		0.00	0.00	0.00		0.00	0.00
Dept 053 - PRIOR YEARS FUND BALANCE							
248-053-692-6970	USE OF FUND BALANCE	33,172.00	0.00	0.00		33,172.00	0.00
Total Dept 053 - PRIOR YEARS FUND BALANCE		33,172.00	0.00	0.00		33,172.00	0.00
TOTAL REVENUES		129,259.00	141,262.44	1,197.05		(12,003.44)	109.29
Expenditures							
Dept 863 - DOWNTOWN DEVELOPMENT AUTHORITY							
248-863-729-0000	FORMS AND PRINTING	500.00	0.00	0.00		500.00	0.00

User: Gtucker

DB: Madison Heights

PERIOD ENDING 02/28/2023

		2022-23	YTD BALANCE	ACTIVITY FOR	AVAILABLE	
GL NUMBER	DESCRIPTION	AMENDED BUDGET	02/28/2023 NORMAL (ABNORMAL)	MONTH 02/28/2023 INCREASE (DECREASE)	BALANCE NORMAL (ABNORMAL)	% BDGT USED
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Expenditures						
248-863-730-0000	POSTAGE	0.00	0.00	0.00	0.00	0.00
248-863-766-0000	TOOLS AND SUPPLIES	0.00	0.00	0.00	0.00	0.00
248-863-807-0000	AUDIT FEES	2,020.00	5,970.59	0.00	(3,950.59)	295.57
248-863-817-0000	EVENTS	500.00	0.00	0.00	500.00	0.00
248-863-818-0000	CONTRACTUAL SERVICES	10,000.00	2,500.00	0.00	7,500.00	25.00
248-863-818-0001	DDA MARKET ANALYSIS	0.00	0.00	0.00	0.00	0.00
248-863-818-5000	BLIGHT REMOVAL - SIGN GRANT PROGRAM	5,000.00	5,147.66	0.00	(147.66)	102.95
248-863-818-5001	BLIGHT REMOVAL - FACADE IMPROVEMENT	10,000.00	0.00	0.00	10,000.00	0.00
248-863-818-5002	BLIGHT PROPERTY	0.00	0.00	0.00	0.00	0.00
248-863-818-5003	BLIGHT REMOVAL - PROPERTY ACQUI	0.00	0.00	0.00	0.00	0.00
248-863-818-5004	PERM ID PROGRAM	0.00	0.00	0.00	0.00	0.00
248-863-826-0000	LEGAL FEES	0.00	0.00	0.00	0.00	0.00
248-863-826-2000	HOURLY RATE-LEGAL	0.00	0.00	0.00	0.00	0.00
248-863-832-1000	MAINTENANCE-BERM AREA	17,500.00	10,735.95	0.00	6,764.05	61.35
248-863-832-1001	MAINTENANCE - ROW TRASH	3,500.00	1,380.00	120.00	2,120.00	39.43
248-863-921-0000	ELECTRIC	1,000.00	260.00	0.00	740.00	26.00
248-863-944-0000	MOTOR POOL CHARGES	0.00	0.00	0.00	0.00	0.00
248-863-944-1000	DEPT OF PUBLIC SERVICES CHARGES	0.00	0.00	0.00	0.00	0.00
248-863-955-8640	CONFERENCES AND WORKSHOPS	1,500.00	0.00	0.00	1,500.00	0.00
248-863-958-0000	MEMBERSHIPS AND DUES	870.00	30.16	0.00	839.84	3.47
248-863-960-9570	SUBSCRIPTIONS AND MAGAZINES	0.00	0.00	0.00	0.00	0.00
248-863-981-0000	COMPUTER EQUIPMENT	0.00	0.00	0.00	0.00	0.00
248-863-987-0000	IMPROVEMENTS	20,000.00	0.00	0.00	20,000.00	0.00
248-863-987-0001	ALLEY IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
248-863-987-0002	PROPERTY ACQUIS/DEMO	35,000.00	0.00	0.00	35,000.00	0.00
248-863-987-0003	PATINA PLACE - BRA STREETSCAPE IMPRVMNT	0.00	0.00	0.00	0.00	0.00
248-863-987-0004	MADISON TOWN CTR - BRA ST IMPROV	0.00	0.00	0.00	0.00	0.00
248-863-987-0006	11 MILE/JOHN R ROAD IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00
248-863-987-0011	IMPROVEMENTS - BICYCLE RACK PROGRAM	0.00	0.00	0.00	0.00	0.00
248-863-987-0012	DDA BUSINESS GRANT	0.00	0.00	0.00	0.00	0.00
Total Dept 863 - DOWNTOWN DEVELOPMENT AUTHORITY		107,390.00	26,024.36	120.00	81,365.64	24.23
Dept 965 - TRANSFERS OUT						
248-965-995-2272	TRANSFER TO LOCAL ST	0.00	0.00	0.00	0.00	0.00
248-965-995-4000	TRANSFER TO SAD REVOLVING	0.00	0.00	0.00	0.00	0.00
248-965-995-6000	TRANSFER TO GENERAL FUND	21,869.00	21,869.00	0.00	0.00	100.00
248-965-995-9991	TRANSFER TO MAJOR STREETS	0.00	0.00	0.00	0.00	0.00
248-965-998-9990	PAYING AGENT FEES	0.00	0.00	0.00	0.00	0.00
Total Dept 965 - TRANSFERS OUT		21,869.00	21,869.00	0.00	0.00	100.00
TOTAL EXPENDITURES		129,259.00	47,893.36	120.00	81,365.64	37.05
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		129,259.00	141,262.44	1,197.05	(12,003.44)	109.29
TOTAL EXPENDITURES		129,259.00	47,893.36	120.00	81,365.64	37.05
NET OF REVENUES & EXPENDITURES		0.00	93,369.08	1,077.05	(93,369.08)	100.00

CASH SUMMARY BY FUND FOR CITY OF MADISON HEIGHTS
FROM 07/01/2022 TO 02/13/2023
FUND: 248
CASH AND INVESTMENT ACCOUNTS

Fund	Description	Beginning Balance 07/01/2022	Total Debits	Total Credits	Ending Balance 02/13/2023
248	DOWNTOWN DEVELOPMENT AUTHORITY	283,310.61	243,122.62	161,379.15	365,054.08