

Downtown Development Authority of City of Madison Heights

Memorandum

Date: August 4, 2023
To: Downtown Development Authority Board Members
From: Giles Tucker, Community Development Director
Subject: Finance Report & Cash Summary

The FY23-24 began July 1st and thus far we have not had any substantial expenses in our current fiscal year thus far. While not yet reflected in the Finance Report, with the approval of our budget amendment for the 11 Mile Corridor Plan, we will see an increase of an additional \$50,000 for Contractual Services 248-863-818-0000.

PERIOD ENDING 08/31/2023

GL NUMBER	DESCRIPTION	2023-24	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED	
		AMENDED BUDGET	08/31/2023	MONTH 08/31/2023	BALANCE		
		NORMAL	(ABNORMAL)	INCREASE	(DECREASE)	NORMAL	(ABNORMAL)
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	168,166.00	70,740.77		28,265.52	97,425.23	42.07
248-011-410-4160	TAXES PERSONAL OPERATING	6,382.00	7,345.93		5,818.89	(963.93)	115.10
248-011-411-0000	DELINQUENT/MTT TAX REFUNDS - GENERAL	0.00	0.00		0.00	0.00	0.00
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		174,548.00	78,086.70		34,084.41	96,461.30	44.74
Dept 023 - STATE SHARED REVENUES							
248-023-573-0000	LOCAL COMMUNITY STABILIZATION SHARING	39,077.00	0.00		0.00	39,077.00	0.00
Total Dept 023 - STATE SHARED REVENUES		39,077.00	0.00		0.00	39,077.00	0.00
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	0.00		0.00	250.00	0.00
248-044-674-0000	DONATIONS/PRIVATE CONTRIBUTIONS	0.00	0.00		0.00	0.00	0.00
248-044-680-6701	MISCELLANEOUS REVENUE	0.00	0.00		0.00	0.00	0.00
Total Dept 044 - MISCELLANEOUS REVENUE		250.00	0.00		0.00	250.00	0.00
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	(17,270.00)	0.00		0.00	(17,270.00)	0.00
Total Dept 053 - PRIOR YEARS FUND BALANCE		(17,270.00)	0.00		0.00	(17,270.00)	0.00
TOTAL REVENUES		196,605.00	78,086.70		34,084.41	118,518.30	39.72
Expenditures							
Dept 863 - DOWNTOWN DEVELOPMENT AUTHORITY							
248-863-729-0000	FORMS AND PRINTING	500.00	0.00		0.00	500.00	0.00

PERIOD ENDING 08/31/2023

GL NUMBER	DESCRIPTION	2023-24	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
		AMENDED BUDGET	08/31/2023 NORMAL (ABNORMAL)	MONTH 08/31/2023 INCREASE (DECREASE)	BALANCE NORMAL (ABNORMAL)	
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	2,383.00	148.05	0.00	2,234.95	6.21
248-863-817-0000	EVENTS	500.00	0.00	0.00	500.00	0.00
248-863-818-0000	CONTRACTUAL SERVICES	74,395.00	0.00	0.00	74,395.00	0.00
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	0.00	0.00	5,000.00	0.00
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	0.00	0.00	17,500.00	0.00
248-863-832-1001	MAINTENANCE - ROW TRASH	3,500.00	0.00	0.00	3,500.00	0.00
248-863-921-0000	ELECTRIC	1,000.00	42.06	0.00	957.94	4.21
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	1,045.00	0.00	0.00	1,045.00	0.00
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	20,605.00	0.00	0.00	20,605.00	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		172,928.00	190.11	0.00	172,737.89	0.11
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	23,677.00	0.00	0.00	23,677.00	0.00
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		23,677.00	0.00	0.00	23,677.00	0.00
TOTAL EXPENDITURES		196,605.00	190.11	0.00	196,414.89	0.10
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		196,605.00	78,086.70	34,084.41	118,518.30	39.72
TOTAL EXPENDITURES		196,605.00	190.11	0.00	196,414.89	0.10
NET OF REVENUES & EXPENDITURES		0.00	77,896.59	34,084.41	(77,896.59)	100.00

CASH SUMMARY BY FUND FOR CITY OF MADISON HEIGHTS
FROM 07/01/2023 TO 08/04/2023
FUND: 248
CASH AND INVESTMENT ACCOUNTS

Fund	Description	Beginning Balance 07/01/2023	Total Debits	Total Credits	Ending Balance 08/04/2023
248	DOWNTOWN DEVELOPMENT AUTHORITY	423,973.11	44,410.51	5,068.41	463,315.21