

Downtown Development Authority of City of Madison Heights

Memorandum

Date: August 16, 2024
To: Downtown Development Authority Board Members
From: Giles Tucker, Community Development Director
Subject: Finance Report & Cash Summary

Since our June 18th meeting the DDA has a few notable expenses that are reflected in this month's Finance Report:

- Nowak Fraus \$26,000. This was the cost associated with adding the 3-lane configuration to the 11 Mile Streetscape budget.
- Go Daddy \$275.88. www.downtownmadisonheights.com Website and domain annual renewal costs.
- MHHP Chamber Q3 \$2,500. While not yet reflected in the Finance report the quarterly payment to the Chamber was processed in the beginning of August.
- With the award of the Placemaking grant, expenditure line item 248-863-987-0006 11 Mile/John R Road Improvements will increase by \$313,981.50 for a total of \$713,981.50 and the DDA revenue line item 248-025-588-1000 County Grant to a total of \$313,981.50.

Our ending fund balance as of 6-10-24 was \$565,678.73