

Downtown Development Authority of City of Madison Heights

Memorandum

Date: February 7, 2024

To: Downtown Development Authority Board Members

From: Giles Tucker, Community Development Director

Subject: Finance Report & Cash Summary

There are no significant expenditures that have occurred since January of 2024, except for costs due to Nowak Fraus for the 11 Mile Streetscape project. At the January 16th Meeting during discussion pertaining to the DDA budget, the Board asked for follow-up on the significant increase in revenue from Real Operating taxes in FY 23-24. According to the City Finance Director, this increase in revenue is due to the uncapping of commercial real estate in the DDA area.

PERIOD ENDING 02/29/2024

GL NUMBER	DESCRIPTION	2023-24	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED	
		AMENDED BUDGET	02/29/2024	MONTH 02/29/2024	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	259,031.21	8,115.73		(90,865.21)	154.03
248-011-410-4160	TAXES PERSONAL OPERATING	6,382.00	17,112.74	92.62		(10,730.74)	268.14
248-011-411-0000	DELINQUENT/MTT TAX REFUNDS - GENERAL	0.00	2.39	0.00		(2.39)	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		174,548.00	276,146.34	8,208.35		(101,598.34)	158.21
Dept 023 - STATE SHARED REVENUES							
248-023-573-0000	LOCAL COMMUNITY STABILIZATION SHARING	39,077.00	19,866.79	0.00		19,210.21	50.84
Total Dept 023 - STATE SHARED REVENUES		39,077.00	19,866.79	0.00		19,210.21	50.84
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	74.69	43.49		175.31	29.88
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	191.27	0.00		(191.27)	100.00
Total Dept 044 - MISCELLANEOUS REVENUE		250.00	265.96	43.49		(15.96)	106.38
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	296,279.09	8,251.84		(99,674.09)	150.70
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 02/29/2024

GL NUMBER	DESCRIPTION	2023-24	YTD BALANCE	ACTIVITY FOR	AVAILABLE	% BDGT USED
		AMENDED BUDGET	02/29/2024 NORMAL (ABNORMAL)	MONTH 02/29/2024 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	2,700.51	0.00	(317.51)	113.32
248-863-817-0000	EVENTS	500.00	350.00	0.00	150.00	70.00
248-863-818-0000	CONTRACTUAL SERVICES	74,395.00	80,532.16	0.00	(6,137.16)	108.25
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	11,451.68	0.00	6,048.32	65.44
248-863-832-1001	MAINTENANCE - ROW TRASH	3,500.00	1,500.00	0.00	2,000.00	42.86
248-863-921-0000	ELECTRIC	1,000.00	292.80	0.00	707.20	29.28
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	820.00	0.00	225.00	78.47
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	20,605.00	1,981.60	0.00	18,623.40	9.62
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	99,628.75	0.00	73,299.25	57.61
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	23,677.00	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		23,677.00	23,677.00	0.00	0.00	100.00
TOTAL EXPENDITURES		196,605.00	123,305.75	0.00	73,299.25	62.72
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		196,605.00	296,279.09	8,251.84	(99,674.09)	150.70
TOTAL EXPENDITURES		196,605.00	123,305.75	0.00	73,299.25	62.72
NET OF REVENUES & EXPENDITURES		0.00	172,973.34	8,251.84	(172,973.34)	100.00

CASH SUMMARY BY FUND FOR CITY OF MADISON HEIGHTS
FROM 07/01/2023 TO 02/07/2024
FUND: 248
CASH AND INVESTMENT ACCOUNTS

Fund	Description	Beginning Balance 07/01/2023	Total Debits	Total Credits	Ending Balance 02/07/2024
248	DOWNTOWN DEVELOPMENT AUTHORITY	476,265.11	290,565.52	130,270.61	636,560.02

Fund 248 DOWNTOWN DEVELOPMENT AUTHORITY

GL Number	Description	Balance
*** Assets ***		
248-000-001-1000	CLAIM ON CASH	590,807.50
248-000-001-1003	CASH - CHASE SAVINGS	0.00
248-000-003-0000	INVESTMENTS	53,960.87
248-000-040-0391	ACCOUNTS RECEIVABLE-MISC	0.00
248-000-041-1000	DELINQUENT RECEIVABLE	8,873.13
248-000-078-0680	DUE FROM STATE GOVERNMENT	0.00
Total Assets		653,641.50
*** Liabilities ***		
248-000-202-0000	ACCOUNTS PAYABLE	0.00
248-000-211-2100	CONTRACTS/RETAINAGE PAYABLE	0.00
248-000-214-2150	DUE TO OTHER FUNDS	0.00
248-000-268-0000	ESCHEATED FUNDS	0.00
248-000-299-9999	SUSPENSE	0.00
248-863-211-2100	CONTRACTS PAYABLE	0.00
Total Liabilities		0.00
*** Fund Balance ***		
248-000-390-0000	FUND BALANCE	480,668.16
248-000-398-0000	ASSIGNED-SUBSEQUENT YRS EXP	0.00
Total Fund Balance		480,668.16
Beginning Fund Balance		480,668.16
Net of Revenues VS Expenditures		172,973.34
Ending Fund Balance		653,641.50
Total Liabilities And Fund Balance		653,641.50