

Downtown Development Authority of City of Madison Heights

Memorandum

Date: June 15, 2026
To: Downtown Development Authority Board Members
From: Giles Tucker, Community Development Director
Subject: Finance Report

The most notable expense that has been posted since our last meeting was the \$14,492, we spent on repainting/sealing of the clock tower. In July, we will see the remaining costs associated with the clock-tower including the second installment payment to Verdin towers and the electrical work from CNS. Installation of the clocktower components is scheduled for July 15th, so most of the remaining costs, if not all, will be reflected in the 2026-2027 budget.

FY24-25 Fund Balance:	\$856,387.41
Budgeted Use of Fund Balance:	(\$614,773.00)
Estimated Available Balance:	\$241,614.00

As of 6-15-26

FY24-25 Fund Balance:	\$856,387.41
Total Revenues:	\$391,569.84
Total Expenditures:	\$734,436.80
Actual Use of Funds as of 6-15-26:	(\$342,866.96)
Ending Fund Balance as of 6-15-26:	\$ 513,520.45