

## CITY OF MADISON HEIGHTS, MICHIGAN

### Balance Sheet / Statement of Net Position

Downtown Development Authority Component Unit

June 30, 2024

	General Fund	Adjustments	Statement of Net Position
<b>Assets</b>			
Cash and investments	\$ 526,963	\$ -	\$ 526,963
Accounts receivable	18,292	-	18,292
Capital assets being depreciated, net	-	502,424	502,424
<b>Total assets</b>	<u>\$ 545,255</u>	<u>\$ 502,424</u>	<u>1,047,679</u>
<b>Liabilities</b>			
Accounts payable	\$ 2,476	\$ -	2,476
<b>Fund balance</b>			
Unassigned	542,779	(542,779)	-
<b>Total liabilities and fund balance</b>	<u>\$ 545,255</u>		
<b>Net position</b>			
Investment in capital assets		502,424	502,424
Unrestricted		542,779	542,779
<b>Total net position</b>			<u>\$ 1,045,203</u>

## CITY OF MADISON HEIGHTS, MICHIGAN

### Statement of Revenues, Expenditures, and Changes in Fund Balance / Statement of Activities

Downtown Development Authority Component Unit

For the Year Ended June 30, 2024

	General Fund	Adjustments	Statement of Activities
<b>Revenues</b>			
Property taxes	\$ 211,760	\$ -	\$ 211,760
Intergovernmental	34,140	-	34,140
Interest revenue	1,697	-	1,697
Miscellaneous	193	-	193
<b>Total revenues</b>	<u>247,790</u>	<u>-</u>	<u>247,790</u>
<b>Expenditures/expenses</b>			
Community development	185,679	7,500	193,179
Depreciation	-	23,036	23,036
<b>Total expenditures/expenses</b>	<u>185,679</u>	<u>30,536</u>	<u>216,215</u>
<b>Change in fund balance / net position</b>	62,111	(30,536)	31,575
Fund balance / net position, beginning of year	<u>480,668</u>	<u>532,960</u>	<u>1,013,628</u>
<b>Fund balance / net position, end of year</b>	<u>\$ 542,779</u>	<u>\$ 502,424</u>	<u>\$ 1,045,203</u>