

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

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