

CITY OF MADISON HEIGHTS, MICHIGAN

Balance Sheet / Statement of Net Position

Downtown Development Authority Component Unit
June 30, 2025

	General Fund	GASB 34 Adjustments	Statement of Net Position
Assets			
Cash and investments	\$ 882,358	\$ -	\$ 882,358
Accounts receivable	16,484	-	16,484
Due from other governments	175	-	175
Capital assets being depreciated, net	<u>-</u>	551,660	551,660
Total assets	<u>\$ 899,017</u>	<u>\$ 551,660</u>	<u>1,450,677</u>
Liabilities			
Accounts payable	\$ 42,629	\$ -	42,629
Fund balance			
Unassigned	<u>856,388</u>	<u>(856,388)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 899,017</u>		
Net position			
Investment in capital assets		551,660	551,660
Unrestricted		<u>856,388</u>	<u>856,388</u>
Total net position		<u>\$ 1,408,048</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, 2025

	General Fund	GASB 34 Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 250,186	\$ -	\$ 250,186
Intergovernmental	259,585	-	259,585
Interest revenue	2,790	-	2,790
Miscellaneous	2,076	-	2,076
Total revenues	514,637	-	514,637
Expenditures/expenses			
Community development	201,028	(72,272)	128,756
Depreciation	-	23,036	23,036
Total expenditures/expenses	201,028	(49,236)	151,792
Change in fund balance / net position	313,609	49,236	362,845
Fund balance / net position, beginning of year	542,779	502,424	1,045,203
Fund balance / net position, end of year	\$ 856,388	\$ 551,660	\$ 1,408,048