

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	-	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	856,388	(856,388)	-
Total liabilities and fund balance	<u>\$ 899,017</u>		
Net position			
Investment in capital assets		551,660	551,660
Unrestricted		856,388	856,388
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	<u>514,637</u>	<u>-</u>	<u>514,637</u>
Expenditures/expenses			
Community development	201,028	(72,272)	128,756
Depreciation	-	23,036	23,036
Total expenditures/expenses	<u>201,028</u>	<u>(49,236)</u>	<u>151,792</u>
Change in fund balance / net position	313,609	49,236	362,845
Fund balance / net position, beginning of year	<u>542,779</u>	<u>502,424</u>	<u>1,045,203</u>
Fund balance / net position, end of year	<u>\$ 856,388</u>	<u>\$ 551,660</u>	<u>\$ 1,408,048</u>