

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
STATEMENT OF OPERATIONS
January 31, 2008**

	Current Month	YTD	% of Budget	Budget	YTD Last Year
Revenues					
Property Taxes	\$ -	\$ 19,351.94	96.76%	\$ 20,000	\$ 18,505.10
Captured Taxes - TIF Plan	-	313,627.47	82.53%	380,000	263,474.43
Licenses and Permits	-	-	0.00%	500	-
Interest Earnings	5,693.24	14,199.84	35.50%	40,000	24,117.87
Misc Revenues	200.00	10,082.00	50.41%	20,000	17,761.73
Trust and Agency Fund	1,166.67	8,166.69	58.33%	14,000	8,166.69
Total Revenues	7,059.91	365,427.94	77.01%	474,500	332,025.82
Expenditures					
Salaries and Wages	3,159.51	36,445.21	47.97%	75,973	41,335.92
Laborer	-	-	n/a	-	25,264.61
Overtime	654.31	3,889.55	n/a	-	-
Labor Transfers - In	1,029.00	29,105.50	52.93%	54,989	-
Labor Transfers - Out	-	-	n/a	-	(966.12)
Social Security	274.10	2,965.33	51.80%	5,725	4,765.66
Health Insurance - Blue Cross	-	3,172.00	25.85%	12,272	5,979.08
Prefund Retiree Health	734.17	5,139.19	58.33%	8,810	-
Life Insurance	-	54.01	25.00%	216	106.00
Workers Compensation	10.58	114.87	52.69%	218	499.72
Unemployment Compensation	96.87	96.87	19.85%	488	523.80
Pension	-	3,127.78	27.69%	11,296	4,002.48
Benefit Transfers - In	810.98	9,746.11	40.26%	24,208	-
Benefit Transfers - Out	-	-	n/a	-	(100.20)
Total Personal Services	6,769.52	93,856.42	48.33%	194,195	81,410.95
Office Supplies	113.39	1,313.54	67.36%	1,950	1,333.56
Duplicating	-	453.51	90.70%	500	1,993.76
Postage	-	22.73	22.73%	100	24.93
Books and Periodicals	-	-	0.00%	425	385.00
Gas & Oil	-	-	0.00%	130	-
Miscellaneous Supplies	-	163.66	32.73%	500	96.51
Total Supplies	113.39	1,953.44	54.19%	3,605	3,833.76
Architectural Service	-	-	0.00%	5,000	-
Legal Fees	(200.00)	-	0.00%	4,000	-
Membership and Dues	299.75	549.75	106.75%	515	515.00
Marketing Services	9,530.72	33,918.37	51.08%	66,400	35,820.33
Misc Contractual Services	-	18,285.09	91.43%	20,000	-
Administrative Services	2,091.67	14,641.69	58.33%	25,100	9,741.69
Computer Services - Internal	337.67	2,363.69	58.33%	4,052	2,335.69
Computer Rental - Internal	95.83	670.81	58.33%	1,150	670.81
Conferences and Workshops	-	1,024.11	14.63%	7,000	2,377.71
Telephone	201.82	894.40	41.52%	2,154	540.01
Mileage	415.98	415.98	69.33%	600	-
Liability Insurance	177.92	1,245.44	58.33%	2,135	1,309.00
Electricity	1,426.42	3,561.98	50.89%	7,000	3,465.68
Water/Sewer	-	5,253.41	65.67%	8,000	3,519.82
Landscape Maintenance	-	10,209.52	34.49%	29,600	10,831.21
Hardscape Maintenance	751.41	10,697.25	22.29%	48,000	1,020.00
Building Rental	440.00	2,720.00	49.06%	5,544	2,800.00
Transportation Rental	97.00	679.00	57.98%	1,171	665.00
Miscellaneous Expense	-	464.39	92.88%	500	353.95
Total Other Services and Charges	15,666.19	107,594.88	45.22%	237,921	75,965.90
Capital Expenditures	-	-	0.00%	513,740	2,280.00
Total Capital Outlay	-	-	0.00%	513,740	2,280.00
Total Expenditures	22,549.10	203,404.74	21.42%	949,461	163,490.61
Excess (Deficiency) of Revenue Over (Under) Expenditures	(15,489.19)	162,023.20		(474,961)	168,535.21
Other Financing Sources (Uses)					
Reserve for Contingencies	-	-	0.00%	(11,700)	-
Transfer In from Construction Fund	-	45,890.43	n/a	-	-
Transfer Out to Construction Fund	-	(3,300.00)	100.00%	(3,300)	(143,062.41)
Transfer Out to Parking Fund	(3,750.00)	(26,250.00)	58.33%	(45,000)	(23,333.31)
Transfer Out to Major St Maintenance	-	-	n/a	-	(40,000.00)
Transfer Out to DDA Debt Fund	-	(103,025.00)	99.35%	(103,700)	(80,612.50)
Total Other Financing Sources (Uses)	(3,750.00)	(86,684.57)	52.95%	(163,700)	(287,008.22)
Net Change in Fund Balance	\$ (19,239.19)	\$ 75,338.63		\$ (638,661)	\$ (118,473.01)

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
COMPARATIVE BALANCE SHEET
January 31, 2008 and 2007**

Assets	2008	2007
Cash in Bank	\$ 854,427.72	\$ 903,245.00
Taxes Receivable - Current	219.80	-
Taxes Receivable - Delinquent	469.71	967.66
Reserve for Uncollectible Delinquent Taxes	(400.00)	(400.00)
Accrued Interest Receivable	-	3,224.95
Total Assets	<u>\$ 854,717.23</u>	<u>\$ 907,037.61</u>
Liabilities and Fund Balance		
Accounts Payable	\$ -	\$ 609.54
Fund Balance, Unreserved	569,378.60	814,901.08
Fund Balance, Capital Reserve	210,000.00	210,000.00
YTD Operating Income (Loss)	75,338.63	(118,473.01)
Total Liabilities and Fund Balance	<u>\$ 854,717.23</u>	<u>\$ 907,037.61</u>

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
SPECIFIC PROJECT TRACKING
January 31, 2008**

PHYSICAL IMPROVEMENTS FUND

ASSETS

Cash in Bank	\$	56,598.10
Accounts Receivable		39,473.96
Accrued Interest Receivable		-
Total Project Assets		96,072.06

LIABILITIES

Accounts Payable	\$	-
Fund Balance - Reserved for Loans Receivable		39,473.96
Fund Balance - Unreserved	\$	56,598.10

REVENUES

Interest Earnings	\$	35,158.31
Contributions		100,000.00
Transfer from DDA Fund		275,750.00
Repayment of Loans		2,142.86
Total Revenue		413,051.17

EXPENDITURES

		356,453.07
Excess Revenue Over Expenditures	\$	56,598.10

INDIVIDUAL PROJECT LISTING

Committed Project Funding

Heather n Holly - 228 E. Main		400.00
Total Committed Project Funding	\$	400.00
Total Committed Funding		400.00
Total Available Funds		56,598.10
Funds Available for Other Projects	\$	56,198.10

DOWNTOWN ART FUND

ASSETS

Cash	\$	21,356.24
Accrued Interest Receivable		-
Total Project Assets		21,356.24

LIABILITIES

Accounts Payable	\$	-
Fund Balance	\$	21,356.24

REVENUES

Transfer from DDA Fund	\$	5,000.00
Other Funding		127,900.60
Investment Earnings		2,630.64
Total Revenues		135,531.24

EXPENDITURES

		114,175.00
Excess of Revenues Over Expenditures	\$	21,356.24