

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
STATEMENT OF OPERATIONS
February 29, 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	-	14,199.84	35.50%	40,000	23,905.16
Misc Revenues	700.00	10,782.00	53.91%	20,000	17,761.73
Trust and Agency Fund	1,166.67	9,333.36	66.67%	14,000	9,333.36
Total Revenues	1,866.67	367,294.61	77.41%	474,500	332,979.78
Expenditures					
Salaries and Wages	3,864.31	40,309.52	53.06%	75,973	47,029.39
Laborer	-	-	n/a	-	25,264.61
Overtime	1,099.62	4,989.17	n/a	-	-
Labor Transfers - In	1,372.00	30,477.50	51.67%	58,989	2,261.55
Labor Transfers - Out	-	-	n/a	-	(966.12)
Social Security	362.08	3,327.41	58.12%	5,725	5,178.62
Health Insurance - Blue Cross	-	3,172.00	25.85%	12,272	6,837.08
Prefund Retiree Health	734.17	5,873.36	66.67%	8,810	-
Life Insurance	-	54.01	25.00%	216	122.62
Workers Compensation	13.53	128.40	58.90%	218	516.07
Unemployment Compensation	126.08	222.95	45.69%	488	678.09
Pension	-	3,127.78	27.69%	11,296	4,555.00
Benefit Transfers - In	(617.37)	9,128.74	34.83%	26,208	1,288.39
Benefit Transfers - Out	-	-	n/a	-	(100.20)
Total Personal Services	6,954.42	100,810.84	50.36%	200,195	92,665.10
Office Supplies	169.48	1,483.02	76.05%	1,950	1,154.42
Duplicating	-	453.51	90.70%	500	1,993.76
Postage	9.02	31.75	31.75%	100	24.93
Books and Periodicals	-	-	0.00%	425	385.00
Gas & Oil	-	-	0.00%	130	-
Miscellaneous Supplies	315.00	478.66	95.73%	500	96.51
Total Supplies	493.50	2,446.94	67.88%	3,605	3,654.62
Architectural Service	-	-	0.00%	5,000	-
Legal Fees	-	-	0.00%	4,000	-
Membership and Dues	-	549.75	106.75%	515	515.00
Marketing Services	4,467.64	38,386.01	57.81%	66,400	40,721.36
Misc Contractual Services	1,446.79	19,731.88	98.66%	20,000	-
Administrative Services	2,091.67	16,733.36	66.67%	25,100	11,133.36
Computer Services - Internal	337.67	2,701.36	66.67%	4,052	2,669.36
Computer Rental - Internal	95.83	766.64	66.66%	1,150	766.64
Conferences and Workshops	25.00	1,049.11	14.99%	7,000	2,958.81
Telephone	130.43	1,024.83	47.58%	2,154	540.01
Mileage	-	415.98	69.33%	600	-
Liability Insurance	177.92	1,423.36	66.67%	2,135	1,309.00
Electricity	627.21	4,189.19	59.85%	7,000	4,144.62
Water/Sewer	-	5,253.41	65.67%	8,000	3,519.82
Landscape Maintenance	7,884.59	18,094.11	61.13%	29,600	10,730.44
Hardscape Maintenance	3,458.00	14,155.25	29.49%	48,000	1,020.00
Building Rental	460.00	3,180.00	57.36%	5,544	2,800.00
Transportation Rental	97.00	776.00	66.27%	1,171	760.00
Miscellaneous Expense	-	464.39	92.88%	500	353.95
Total Other Services and Charges	21,299.75	128,894.63	54.18%	237,921	83,942.37
Capital Expenditures	-	-	0.00%	507,740	2,280.00
Total Capital Outlay	-	-	0.00%	507,740	2,280.00
Total Expenditures	28,747.67	232,152.41	24.45%	949,461	182,542.09
Excess (Deficiency) of Revenue Over (Under) Expenditures	(26,881.00)	135,142.20		(474,961)	150,437.69
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)	(30,000.00)	66.67%	(45,000)	(26,666.64)
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)	(90,434.57)	55.24%	(163,700)	(290,341.55)
Net Change in Fund Balance	\$ (30,631.00)	\$ 44,707.63		\$ (638,661)	\$ (139,903.86)

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
COMPARATIVE BALANCE SHEET
February 29, 2008 and 2007**

Assets	2008	2007
Cash in Bank	\$ 826,211.72	\$ 881,321.16
Taxes Receivable - Current	219.80	-
Taxes Receivable - Delinquent	469.71	851.11
Reserve for Uncollectible Delinquent Taxes	(400.00)	(400.00)
Accrued Interest Receivable	-	3,224.95
Total Assets	<u>\$ 826,501.23</u>	<u>\$ 884,997.22</u>
Liabilities and Fund Balance		
Accounts Payable	\$ 2,415.00	\$ -
Fund Balance, Unreserved	569,378.60	814,901.08
Fund Balance, Capital Reserve	210,000.00	210,000.00
YTD Operating Income (Loss)	44,707.63	(139,903.86)
Total Liabilities and Fund Balance	<u>\$ 826,501.23</u>	<u>\$ 884,997.22</u>

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
SPECIFIC PROJECT TRACKING
February 29, 2008**

PHYSICAL IMPROVEMENTS FUND

ASSETS

Cash in Bank	\$ 56,598.10
Accounts Receivable	57,066.71
Accrued Interest Receivable	-
Total Project Assets	113,664.81

LIABILITIES

Accounts Payable	\$ -
Fund Balance - Reserved for Loans Receivable	57,066.71

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	\$ 12,856.24
Accrued Interest Receivable	-
Total Project Assets	12,856.24

LIABILITIES

Accounts Payable	\$ -
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Fund Balance

\$ 12,856.24

REVENUES

Transfer from DDA Fund	\$ 5,000.00
Other Funding	129,400.60
Investment Earnings	2,630.64
Total Revenues	137,031.24

EXPENDITURES

124,175.00

Excess of Revenues Over Expenditures

\$ 12,856.24