

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
STATEMENT OF OPERATIONS
April 30, 2008**

	Current Month	YTD	% of Budget	Budget	YTD Last Year
Revenues					
Property Taxes	\$ -	\$ 19,351.94	100.00%	\$ 19,352	\$ 18,505.10
Captured Taxes - TIF Plan	-	397,331.16	100.00%	397,331	349,637.01
Licenses and Permits	500.00	500.00	100.00%	500	250.00
Interest Earnings	14,238.09	28,437.93	133.51%	21,300	32,093.97
Miscellaneous Revenues	1,050.00	11,932.00	99.43%	12,000	18,761.73
Trust and Agency Fund	1,166.67	11,666.70	83.33%	14,000	11,666.70
Total Revenues	<u>16,954.76</u>	<u>469,219.73</u>	101.02%	<u>464,483</u>	<u>430,914.51</u>
Expenditures					
Salaries and Wages	2,914.99	47,350.28	69.01%	68,609	58,269.39
Laborer	-	-	n/a	-	25,264.61
Overtime	963.29	7,006.64	n/a	8,500	-
Labor Transfers - In	2,876.38	34,725.88	61.67%	56,310	5,423.13
Labor Transfers - Out	-	-	n/a	-	(966.12)
Social Security	279.04	3,985.07	67.81%	5,877	5,993.30
Health Insurance - Blue Cross	-	3,172.00	34.56%	9,179	8,553.08
Prefund Retiree Health	1,468.34	7,341.70	83.33%	8,810	-
Life Insurance	-	54.01	29.35%	184	155.86
Workers Compensation	10.46	153.07	69.26%	221	548.36
Unemployment Compensation	-	228.60	46.84%	488	797.87
Pension	-	3,127.78	25.38%	12,325	5,660.04
Benefit Transfers - In	1,007.32	10,997.46	60.97%	18,037	3,030.76
Benefit Transfers - Out	-	-	n/a	-	(100.20)
Total Personal Services	<u>9,519.82</u>	<u>118,142.49</u>	62.66%	<u>188,540</u>	<u>112,630.08</u>
Office Supplies	227.81	1,772.22	90.88%	1,950	1,812.42
Duplicating	39.08	492.59	98.52%	500	2,012.76
Postage	29.95	61.70	61.70%	100	43.49
Books and Periodicals	-	-	0.00%	425	385.00
Gas & Oil	-	-	0.00%	130	-
Miscellaneous Supplies	23.00	501.66	100.33%	500	96.51
Total Supplies	<u>319.84</u>	<u>2,828.17</u>	78.45%	<u>3,605</u>	<u>4,350.18</u>
Architectural Service	-	-	0.00%	5,000	1,983.00
Legal Fees	-	-	0.00%	4,000	-
Membership and Dues	-	549.75	99.95%	550	515.00
Marketing Services	1,857.40	47,328.48	71.28%	66,400	50,140.40
Misc Contractual Services	-	19,731.88	50.17%	39,332	-
Administrative Services	4,183.34	20,916.70	83.33%	25,100	13,916.70
Computer Services - Internal	675.34	3,376.70	83.33%	4,052	3,336.70
Computer Rental - Internal	191.66	958.30	83.33%	1,150	958.30
Conferences and Workshops	-	1,089.51	36.32%	3,000	4,125.11
Telephone	355.44	1,428.26	66.31%	2,154	835.28
Mileage	-	415.98	69.33%	600	-
Liability Insurance	355.84	1,779.20	83.33%	2,135	1,870.00
Electricity	684.41	4,873.60	69.62%	7,000	5,131.71
Water/Sewer	-	5,253.41	100.01%	5,253	3,519.82
Landscape Maintenance	331.95	18,463.57	62.38%	29,600	15,525.02
Hardscape Maintenance	565.00	14,720.25	30.67%	48,000	1,020.00
Building Rental	460.00	4,100.00	70.05%	5,853	4,120.00
Transportation Rental	194.00	970.00	82.84%	1,171	988.00
Miscellaneous Expense	-	524.39	93.64%	560	353.95
Total Other Services and Charges	<u>9,854.38</u>	<u>146,479.98</u>	58.38%	<u>250,910</u>	<u>108,338.99</u>
Capital Expenditures	-	-	0.00%	165,740	2,280.00
Total Capital Outlay	<u>-</u>	<u>-</u>	0.00%	<u>165,740</u>	<u>2,280.00</u>
Total Expenditures	<u>19,694.04</u>	<u>267,450.64</u>	43.93%	<u>608,795</u>	<u>227,599.25</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(2,739.28)</u>	<u>201,769.09</u>		<u>(144,312)</u>	<u>203,315.26</u>
Other Financing Sources (Uses)					
Reserve for Contingencies	-	-	0.00%	(11,700)	-
Transfer In from Construction Fund	-	45,890.43	100.00%	45,890	-
Transfer Out to Construction Fund	-	(3,300.00)	100.00%	(3,300)	(143,062.41)
Transfer Out to Parking Fund	(3,750.00)	(37,500.00)	83.33%	(45,000)	(33,333.30)
Transfer Out to Major St Maintenance	-	-	n/a	-	(40,000.00)
Transfer Out to DDA Debt Fund	-	(103,025.00)	100.00%	(103,025)	(83,975.00)
Total Other Financing Sources (Uses)	<u>(3,750.00)</u>	<u>(97,934.57)</u>	83.61%	<u>(117,135)</u>	<u>(300,370.71)</u>
Net Change in Fund Balance	<u>\$ (6,489.28)</u>	<u>\$ 103,834.52</u>		<u>\$ (261,447)</u>	<u>\$ (97,055.45)</u>

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
COMPARATIVE BALANCE SHEET
April 30, 2008 and 2007**

Assets	2008	2007
Cash in Bank	\$ 881,749.60	\$ 928,242.73
Taxes Receivable - Current	218.80	-
Taxes Receivable - Delinquent	469.71	711.71
Reserve for Uncollectible Delinquent Taxes	(400.00)	(400.00)
Accounts Receivable	-	-
Accrued Interest Receivable	2,319.34	-
Total Assets	<u>\$ 884,357.45</u>	<u>\$ 928,554.44</u>
Liabilities and Fund Balance		
Accounts Payable	\$ 1,144.33	\$ 708.81
Fund Balance, Unreserved	569,378.60	814,901.08
Fund Balance, Capital Reserve	210,000.00	210,000.00
YTD Operating Income (Loss)	103,834.52	(97,055.45)
Total Liabilities and Fund Balance	<u>\$ 884,357.45</u>	<u>\$ 928,554.44</u>

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
SPECIFIC PROJECT TRACKING
April 30, 2008**

PHYSICAL IMPROVEMENTS FUND

ASSETS

Cash in Bank	\$ 57,451.22
Accounts Receivable	57,066.71
Accrued Interest Receivable	156.24
Total Project Assets	114,674.17

LIABILITIES

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

Fund Balance - Unreserved

\$ 57,607.46

REVENUES

Interest Earnings	\$ 36,167.67
Contributions	100,000.00
Transfer from DDA Fund	275,750.00
Repayment of Loans	2,142.86
Total Revenue	414,060.53

EXPENDITURES

356,453.07

Excess Revenue Over Expenditures

\$ 57,607.46

INDIVIDUAL PROJECT LISTING

Committed Architectural Fees

Artful Dodger Brewing Company - 114-120 E. Main	\$ 350.00
Total for Open Projects	350.00

Committed Project Funding

Heather n Holly - 228 E. Main	400.00
Total Committed Project Funding	\$ 400.00

Total Committed Funding	750.00
Total Available Funds	57,607.46
Funds Available for Other Projects	\$ 56,857.46

DOWNTOWN ART FUND

ASSETS

Cash	\$ 25,617.86
Accrued Interest Receivable	57.69
Total Project Assets	25,675.55

LIABILITIES

Accounts Payable	\$ -
------------------	------

Fund Balance

\$ 25,675.55

REVENUES

Transfer from DDA Fund	\$ 5,000.00
Other Funding	144,650.60
Investment Earnings	2,967.23
Total Revenues	152,617.83

EXPENDITURES

126,942.28

Excess of Revenues Over Expenditures

\$ 25,675.55