

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

	Current Month	YTD	% of Budget	Budget	YTD Last Year
Revenues					
Property Taxes	\$ -	\$ 19,351.94	100.00%	\$ 19,352	\$ 18,295.30
Captured Taxes - TIF Plan	-	397,331.16	100.00%	397,331	349,637.01
Licenses and Permits	250.00	750.00	150.00%	500	750.00
Interest Earnings	0.41	28,438.34	133.51%	21,300	32,094.93
Miscellaneous Revenues	750.00	12,682.00	105.68%	12,000	19,429.73
Trust and Agency Fund	1,166.67	12,833.37	91.67%	14,000	12,833.37
Total Revenues	2,167.08	471,386.81	101.49%	464,483	433,040.34
Expenditures					
Salaries and Wages	5,953.19	53,303.47	77.69%	68,609	66,796.84
Laborer	-	-	n/a	-	25,264.61
Overtime	2,117.42	9,124.06	107.34%	8,500	-
Labor Transfers - In	3,922.15	38,648.03	68.63%	56,310	14,067.17
Labor Transfers - Out	-	-	n/a	-	(966.12)
Social Security	591.80	4,576.87	77.88%	5,877	6,616.21
Health Insurance - Blue Cross	-	3,172.00	34.56%	9,179	9,840.08
Prefund Retiree Health	734.17	8,075.87	91.67%	8,810	-
Life Insurance	-	54.01	29.35%	184	180.79
Workers Compensation	21.67	174.74	79.07%	221	572.86
Unemployment Compensation	-	228.60	46.84%	488	868.19
Pension	-	3,127.78	25.38%	12,325	6,488.82
Benefit Transfers - In	1,264.32	12,261.78	67.98%	18,037	4,977.24
Benefit Transfers - Out	-	-	n/a	-	(100.20)
Total Personal Services	14,604.72	132,747.21	70.41%	188,540	134,606.49
Office Supplies	90.00	1,862.22	95.50%	1,950	1,841.42
Duplicating	-	492.59	98.52%	500	2,012.76
Postage	0.41	62.11	62.11%	100	43.49
Books and Periodicals	-	-	0.00%	425	385.00
Gas & Oil	-	-	0.00%	130	-
Miscellaneous Supplies	-	501.66	100.33%	500	96.51
Total Supplies	90.41	2,918.58	80.96%	3,605	4,379.18
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	1,662.48	48,990.96	73.78%	66,400	56,034.47
Misc Contractual Services	-	19,731.88	50.17%	39,332	202.48
Administrative Services	2,091.67	23,008.37	91.67%	25,100	15,308.37
Computer Services - Internal	337.67	3,714.37	91.67%	4,052	3,670.37
Computer Rental - Internal	95.83	1,054.13	91.66%	1,150	1,054.13
Conferences and Workshops	-	1,089.51	36.32%	3,000	4,571.69
Telephone	212.77	1,641.03	76.19%	2,154	1,151.97
Mileage	-	415.98	69.33%	600	-
Liability Insurance	177.92	1,957.12	91.67%	2,135	2,057.00
Electricity	433.91	5,307.51	75.82%	7,000	5,610.70
Water/Sewer	15.00	5,268.41	100.29%	5,253	3,519.82
Landscape Maintenance	243.10	18,706.67	63.20%	29,600	20,640.92
Hardscape Maintenance	577.50	15,297.75	31.87%	48,000	1,020.00
Building Rental	460.00	4,560.00	77.91%	5,853	4,560.00
Transportation Rental	97.00	1,067.00	91.12%	1,171	1,045.00
Miscellaneous Expense	30.00	554.39	99.00%	560	391.95
Total Other Services and Charges	6,434.85	152,914.83	60.94%	250,910	123,336.87
Capital Expenditures	-	-	0.00%	165,740	2,280.00
Total Capital Outlay	-	-	0.00%	165,740	2,280.00
Total Expenditures	21,129.98	288,580.62	47.40%	608,795	264,602.54
Excess (Deficiency) of Revenue Over (Under) Expenditures	(18,962.90)	182,806.19		(144,312)	168,437.80
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)	(163,062.41)
Transfer Out to Parking Fund	(3,750.00)	(41,250.00)	91.67%	(45,000)	(36,666.63)
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)	(3,750.00)	(101,684.57)	86.81%	(117,135)	(323,704.04)
Net Change in Fund Balance	\$ (22,712.90)	\$ 81,121.62		\$ (261,447)	\$ (155,266.24)

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

Assets	2008	2007
Cash in Bank	\$ 858,215.97	\$ 869,564.93
Taxes Receivable - Delinquent	419.91	469.91
Reserve for Uncollectible Delinquent Taxes	(400.00)	(400.00)
Accrued Interest Receivable	2,319.34	-
Total Assets	<u>\$ 860,555.22</u>	<u>\$ 869,634.84</u>
Liabilities and Fund Balance		
Accounts Payable	\$ 55.00	\$ -
Fund Balance, Unreserved	569,378.60	814,901.08
Fund Balance, Capital Reserve	210,000.00	210,000.00
YTD Operating Income (Loss)	81,121.62	(155,266.24)
Total Liabilities and Fund Balance	<u>\$ 860,555.22</u>	<u>\$ 869,634.84</u>

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
SPECIFIC PROJECT TRACKING
May 31, 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	\$ 26,768.40
Accrued Interest Receivable	57.69
Total Project Assets	26,826.09

LIABILITIES

Accounts Payable	\$ -
Fund Balance	\$ 26,826.09

REVENUES

Transfer from DDA Fund	\$ 5,000.00
Other Funding	146,900.60
Investment Earnings	2,967.23
Total Revenues	154,867.83

EXPENDITURES

	128,041.74
Excess of Revenues Over Expenditures	\$ 26,826.09