

**CITY OF MIDLAND
DOWNTOWN DEVELOPMENT AUTHORITY FUND
STATEMENT OF OPERATIONS
June 30, 2008 - BEFORE AUDIT**

	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	1,250.00	250.00%	500	750.00
Interest Earnings	-	28,438.34	133.51%	21,300	47,453.41
Miscellaneous Revenues	135.00	12,817.00	106.81%	12,000	19,409.73
Trust and Agency Fund	1,166.63	14,000.00	100.00%	14,000	14,000.00
Total Revenues	1,801.63	473,188.44	101.87%	464,483	449,755.25
Expenditures					
Salaries and Wages	6,852.22	60,155.69	87.68%	68,609	73,954.16
Laborer	-	-	n/a	-	25,264.61
Overtime	1,447.96	10,572.02	124.38%	8,500	-
Labor Transfers - In	4,459.80	43,107.83	76.55%	56,310	21,546.77
Labor Transfers - Out	-	-	n/a	-	(966.12)
Social Security	628.42	5,205.29	88.57%	5,877	7,135.31
Health Insurance - Blue Cross	-	3,172.00	34.56%	9,179	11,066.28
Prefund Retiree Health	734.13	8,810.00	100.00%	8,810	-
Life Insurance	-	54.01	29.35%	184	203.25
Workers Compensation	23.00	197.74	89.48%	221	498.67
Unemployment Compensation	73.78	302.38	61.96%	488	869.48
Pension	822.87	3,950.65	32.05%	12,325	7,164.66
Benefit Transfers - In	1,211.63	13,473.41	74.70%	18,037	6,639.56
Benefit Transfers - Out	-	-	n/a	-	(100.20)
Total Personal Services	16,253.81	149,001.02	79.03%	188,540	153,276.43
Office Supplies	207.23	2,069.45	84.47%	2,450	2,042.63
Duplicating	3.00	495.59	82.60%	600	2,564.20
Postage	-	62.11	62.11%	100	43.49
Books and Periodicals	-	-	0.00%	425	385.00
Gas & Oil	-	-	0.00%	130	-
Miscellaneous Supplies	-	501.66	41.81%	1,200	119.55
Total Supplies	210.23	3,128.81	63.79%	4,905	5,154.87
Architectural Service	309.12	309.12	8.59%	3,600	3,553.85
Legal Fees	-	-	0.00%	4,000	-
Membership and Dues	-	549.75	99.95%	550	515.00
Marketing Services	10,338.97	59,329.93	89.35%	66,400	65,440.75
Misc Contractual Services	-	19,731.88	50.17%	39,332	59,470.60
Administrative Services	2,091.63	25,100.00	100.00%	25,100	16,700.00
Computer Services - Internal	337.63	4,052.00	100.00%	4,052	4,004.00
Computer Rental - Internal	95.87	1,150.00	100.00%	1,150	1,150.00
Conferences and Workshops	219.96	1,309.47	43.65%	3,000	4,671.70
Telephone	114.75	1,755.78	81.51%	2,154	1,345.39
Mileage	-	415.98	69.33%	600	-
Liability Insurance	177.88	2,135.00	100.00%	2,135	2,245.00
Electricity	-	5,307.51	75.82%	7,000	6,374.95
Water/Sewer	-	5,268.41	98.42%	5,353	3,519.82
Landscape Maintenance	10,082.55	28,789.22	97.26%	29,600	30,624.01
Hardscape Maintenance	23,256.26	38,554.01	80.32%	48,000	1,020.00
Building Rental	460.00	5,020.00	85.77%	5,853	5,360.00
Transportation Rental	104.00	1,171.00	100.00%	1,171	1,142.00
Miscellaneous Expense	-	554.39	99.00%	560	391.95
Total Other Services and Charges	47,588.62	200,503.45	80.33%	249,610	207,529.02
Capital Expenditures	17,675.00	17,675.00	10.66%	165,740	2,280.00
Total Capital Outlay	17,675.00	17,675.00	10.66%	165,740	2,280.00
Total Expenditures	81,727.66	370,308.28	60.83%	608,795	368,240.32
Excess (Deficiency) of Revenue Over (Under) Expenditures	(79,926.03)	102,880.16		(144,312)	81,514.93
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)	(45,000.00)	100.00%	(45,000)	(40,000.00)
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)	(105,434.57)	90.01%	(117,135)	(327,037.41)
Net Change in Fund Balance	\$ (83,676.03)	\$ (2,554.41)		\$ (261,447)	\$ (245,522.48)

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

Assets	2008	2007
Cash in Bank	\$ 793,274.57	\$ 784,009.01
Taxes Receivable - Delinquent	419.91	469.71
Reserve for Uncollectible Delinquent Taxes	(400.00)	(400.00)
Accrued Interest Receivable	-	2,577.26
Total Assets	<u>\$ 793,294.48</u>	<u>\$ 786,655.98</u>
Liabilities and Fund Balance		
Accounts Payable	\$ 16,470.29	\$ 7,277.38
Fund Balance, Unreserved	569,378.60	814,901.08
Fund Balance, Capital Reserve	210,000.00	210,000.00
YTD Operating Income (Loss)	(2,554.41)	(245,522.48)
Total Liabilities and Fund Balance	<u>\$ 793,294.48</u>	<u>\$ 786,655.98</u>

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

PHYSICAL IMPROVEMENTS FUND

ASSETS

Cash in Bank	\$ 57,607.46
Accounts Receivable	57,066.71
Total Project Assets	<u>114,674.17</u>

LIABILITIES

Accounts Payable	\$ -
Fund Balance - Reserved for Loans Receivable	<u>57,066.71</u>

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	<u>2,142.86</u>
Total Revenue	<u>414,060.53</u>

EXPENDITURES

356,453.07

Excess Revenue Over Expenditures	<u>\$ 57,607.46</u>
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INDIVIDUAL PROJECT LISTING

Committed Architectural Fees

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

Committed Project Funding

Heather n Holly - 228 E. Main	400.00
Total Committed Project Funding	<u>\$ 400.00</u>

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

DOWNTOWN ART FUND

ASSETS

Cash	\$ 20,167.93
Total Project Assets	<u>20,167.93</u>

LIABILITIES

Accounts Payable	\$ -
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Fund Balance

\$ 20,167.93

REVENUES

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

EXPENDITURES

134,699.90

Excess of Revenues Over Expenditures	<u>\$ 20,167.93</u>
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