

TO: Tony Kulick, DDA Executive Director
FM: Margaret Maday, City Controller
DT: January 8, 2009
RE: DDA Financial Report for November, 2008

GENERAL INFORMATION

November is the fifth month of the fiscal year. 42% of the budget year has lapsed.

REVENUES

- Monthly SARA Transfer - \$1,167
- Interest Earnings - \$3,873
- Miscellaneous Revenue - \$3,160
 - Billboard Subleases - \$500
 - Breakfast with Santa - \$2,660

EXPENDITURES

- Personal Services – 42% of budget
- Supplies – 31% of budget
- Other Services and Charges – 65% of budget
 - Marketing Services of \$632
 - Wi-fi Hot Spot & Hosting - \$364
 - Miscellaneous Advertising & Marketing - \$268
 - Landscape Maintenance of \$590
 - Installation of Timers on Irrigation System - \$110
 - Winterization of Irrigation System - \$420
 - Miscellaneous Supplies – \$60
 - Hardscape Maintenance of \$1,040
 - Repair Jumping Jewels Fountain Controls Damaged by Lightning - \$1,010
 - Miscellaneous Supplies - \$30
- Capital Outlay – None
- Other Financing Sources and (Uses) – (\$3,750)
 - Monthly Transfer Out to Parking Fund

CASH BALANCES

- | | |
|---------------------------------|------------|
| ▪ DDA | \$ 721,167 |
| ▪ Physical Improvements Project | 61,192 |
| ▪ Downtown Art Fund | 18,043 |

PROJECT ACTIVITY

- Physical Improvements Project
 - Revenues: \$718
 - Repayment of Loan - \$399
 - Interest Revenue - \$319
 - Expenditures: None
- Downtown Art Fund
 - Revenues: \$76
 - Summer of the Dragon Sponsorship - \$300
 - Sales Tax Paid on Auction Proceeds – (\$311)
 - Interest Revenue - \$87
 - Expenditures: (\$56)
 - Reimbursement for Duplicate Payment – Dragon Auction Supplies

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

PHYSICAL IMPROVEMENTS FUND

ASSETS

Cash in Bank	\$ 61,192.07
Accounts Receivable	50,722.88
Accrued Interest Receivable	-
Total Project Assets	111,914.95

LIABILITIES

Accounts Payable	\$ -
Fund Balance - Reserved for Loans Receivable	50,722.88
Fund Balance - Unreserved	\$ 61,192.07

REVENUES

Interest Earnings	\$ 36,885.76
Contributions	100,000.00
Transfer from DDA Fund	275,750.00
Miscellaneous	22.69
Repayment of Loans	8,486.69
Total Revenue	421,145.14

EXPENDITURES

	359,953.07
Excess Revenue Over Expenditures	\$ 61,192.07

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
Lang Enterprises - 132-138 E. Main	15,000.00
Total Committed Project Funding	\$ 15,400.00

Total Committed Funding	15,750.00
Total Available Funds	61,192.07
Funds Available for Other Projects	\$ 45,442.07

DOWNTOWN ART FUND

ASSETS

Cash	\$ 18,042.54
Accrued Interest Receivable	-
Total Project Assets	18,042.54

LIABILITIES

Accounts Payable	\$ -
Fund Balance	\$ 18,042.54

REVENUES

Transfer from DDA Fund	\$ 5,000.00
Other Funding	152,414.43
Investment Earnings	3,225.42
Total Revenues	160,639.85

EXPENDITURES

	142,597.31
Excess of Revenues Over Expenditures	\$ 18,042.54

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

Assets	2008	2007
Cash in Bank	\$ 721,167.45	\$ 888,836.03
Taxes Receivable - Current	185.42	221.00
Taxes Receivable - Delinquent	419.91	469.71
Reserve for Uncollectible Delinquent Taxes	(400.00)	(400.00)
Accrued Interest Receivable	-	2,091.89
Total Assets	<u>\$ 721,372.78</u>	<u>\$ 891,218.63</u>
Liabilities and Fund Balance		
Accounts Payable	\$ 1,345.26	\$ 907.23
Fund Balance, Unreserved	573,940.89	569,378.60
Fund Balance, Capital Reserve	210,000.00	210,000.00
YTD Operating Income (Loss)	(63,913.37)	110,932.80
Total Liabilities and Fund Balance	<u>\$ 721,372.78</u>	<u>\$ 891,218.63</u>

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

	Current Month	YTD	% of Budget	Budget	YTD Last Year
Revenues					
Property Taxes	\$ -	\$ 19,361.82	96.81%	\$ 20,000	\$ 19,371.34
Captured Taxes - TIF Plan	-	244,379.87	85.75%	285,000	313,627.47
Licenses and Permits	-	250.00	50.00%	500	-
Interest Earnings	3,872.54	3,872.74	25.82%	15,000	8,506.60
Miscellaneous Revenues	3,160.00	3,860.00	32.17%	12,000	9,282.00
Trust and Agency Fund	1,166.67	5,833.35	41.67%	14,000	5,833.35
Total Revenues	8,199.21	277,557.78	80.10%	346,500	356,620.76
Expenditures					
Salaries and Wages	6,536.62	34,247.99	44.77%	76,495	29,396.17
Overtime	-	1,047.91	52.40%	2,000	2,308.29
Labor Transfers - In	1,449.95	23,594.62	43.12%	54,720	26,354.78
Social Security	490.99	2,652.98	43.28%	6,130	2,331.58
Health Insurance - Blue Cross	818.00	4,253.60	38.77%	10,972	3,172.00
Retiree Health Contribution	1,318.30	6,855.16	41.56%	16,495	3,670.85
Life Insurance	-	-	0.00%	216	54.01
Workers Compensation	18.31	97.87	46.83%	209	91.02
Unemployment Compensation	-	123.20	25.25%	488	-
Pension	1,283.27	6,630.95	41.30%	16,056	3,127.78
Benefit Transfers - In	1,516.02	10,554.01	37.19%	28,378	7,840.37
Total Personal Services	13,431.46	90,058.29	42.45%	212,159	78,346.85
Office Supplies	392.50	871.73	43.59%	2,000	989.34
Duplicating	105.57	259.42	25.94%	1,000	453.51
Postage	-	5.87	5.87%	100	-
Books and Periodicals	-	-	0.00%	250	-
Miscellaneous Supplies	-	42.93	8.59%	500	163.66
Total Supplies	498.07	1,179.95	30.65%	3,850	1,606.51
Architectural Service	-	-	0.00%	3,500	-
Legal Fees	-	-	n/a	-	200.00
Membership and Dues	-	230.00	41.82%	550	250.00
Marketing Services	631.51	14,246.12	36.53%	39,000	22,730.28
Miscellaneous Contractual Services	-	42,413.12	60.08%	70,600	18,285.09
Administrative Services	2,566.67	12,833.35	41.67%	30,800	10,458.35
Computer Services - Internal	566.75	2,833.75	41.67%	6,801	1,688.35
Computer Rental - Internal	95.42	477.10	41.67%	1,145	479.15
GIS Services	716.67	3,583.35	41.67%	8,600	-
Conferences and Workshops	-	1,160.61	77.37%	1,500	1,024.11
Telephone	149.67	842.07	39.09%	2,154	692.08
Mileage	-	134.55	134.55%	100	-
Liability Insurance	228.92	1,144.60	41.67%	2,747	889.60
Electricity	-	1,705.71	24.37%	7,000	2,010.56
Water/Sewer	2,226.55	3,967.31	66.12%	6,000	5,253.41
Landscape Maintenance	590.34	10,893.99	36.31%	30,000	10,209.52
Hardscape Maintenance	1,039.69	1,086.09	14.48%	7,500	9,945.84
Building Rental	534.17	2,210.85	33.86%	6,530	1,840.00
Equipment Rental	-	99.20	n/a	-	-
Transportation Rental	191.00	555.00	42.50%	1,306	485.00
Tax Roll Adjustment	-	131,066.14	100.18%	130,832	-
Miscellaneous Expense	-	-	0.00%	600	108.69
Total Other Services and Charges	9,537.36	231,482.91	64.79%	357,265	86,550.03
Capital Expenditures	-	-	0.00%	256,400	-
Total Capital Outlay	-	-	0.00%	256,400	-
Total Expenditures	23,466.89	322,721.15	38.90%	829,674	166,503.39
Excess (Deficiency) of Revenue Over (Under) Expenditures	(15,267.68)	(45,163.37)		(483,174)	190,117.37
Other Financing Sources (Uses)					
Reserve for Contingencies	-	-	0.00%	(15,000)	-
Transfer In from Construction Fund	-	-	n/a	-	45,890.43
Transfer Out to Construction Fund	-	-	n/a	-	(3,300.00)
Transfer Out to Parking Fund	(3,750.00)	(18,750.00)	41.67%	(45,000)	(18,750.00)
Transfer Out to DDA Debt Fund	-	-	n/a	-	(103,025.00)
Total Other Financing Sources (Uses)	(3,750.00)	(18,750.00)	31.25%	(60,000)	(79,184.57)
Net Change in Fund Balance	\$ (19,017.68)	\$ (63,913.37)		\$ (543,174)	\$ 110,932.80

TO: Tony Kulick, DDA Executive Director
FM: Margaret Maday, City Controller
DT: January 8, 2009
RE: DDA Financial Report for December, 2008

GENERAL INFORMATION

December is the sixth month of the fiscal year. 50% of the budget year has lapsed.

REVENUES

- Monthly SARA Transfer - \$1,167
- Miscellaneous Revenue - \$670
 - Billboard Subleases - \$300
 - Breakfast with Santa - \$370

EXPENDITURES

- Personal Services – 50% of budget
- Supplies – 36% of budget
- Other Services and Charges – 75% of budget
 - Marketing Services of \$7,280
 - Wi-fi Hot Spot - \$175
 - Breakfast with Santa Buffet - \$3,160
 - Winter Downtown Newsletter - \$2,307
 - Miscellaneous Advertising & Marketing - \$1,638
 - Miscellaneous Contractual Services - \$20,663
 - Buxton Retail Study - \$20,000
 - Riverfront Design Project - \$663
- Capital Outlay – None
- Other Financing Sources and (Uses) – (\$3,750)
 - Monthly Transfer Out to Parking Fund

CASH BALANCES

- | | |
|---------------------------------|------------|
| ▪ DDA | \$ 668,267 |
| ▪ Physical Improvements Project | 55,807 |
| ▪ Downtown Art Fund | 18,043 |

PROJECT ACTIVITY

- Physical Improvements Project
 - Revenues: \$2,115
 - Repayment of Loan
 - Expenditures: \$7,500
 - Façade Loan to Lang Enterprises
- Downtown Art Fund
 - Revenues: None
 - Expenditures: None

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

PHYSICAL IMPROVEMENTS FUND

ASSETS

Cash in Bank	\$	55,806.75
Accounts Receivable		48,608.20
Accrued Interest Receivable		-
Total Project Assets		104,414.95

LIABILITIES

Accounts Payable	\$	-
Fund Balance - Reserved for Loans Receivable		48,608.20

Fund Balance - Unreserved

\$ 55,806.75

REVENUES

Interest Earnings	\$	36,885.76
Contributions		100,000.00
Transfer from DDA Fund		275,750.00
Miscellaneous		22.69
Repayment of Loans		10,601.37
Total Revenue		423,259.82

EXPENDITURES

367,453.07

Excess Revenue Over Expenditures

\$ 55,806.75

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
Lang Enterprises - 132-138 E. Main		7,500.00
Total Committed Project Funding	\$	7,900.00

Total Committed Funding		8,250.00
Total Available Funds		55,806.75
Funds Available for Other Projects	\$	47,556.75

DOWNTOWN ART FUND

ASSETS

Cash	\$	18,042.54
Accrued Interest Receivable		-
Total Project Assets		18,042.54

LIABILITIES

Accounts Payable	\$	-
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Fund Balance

\$ 18,042.54

REVENUES

Transfer from DDA Fund	\$	5,000.00
Other Funding		152,414.43
Investment Earnings		3,225.42
Total Revenues		160,639.85

EXPENDITURES

Excess of Revenues Over Expenditures		142,597.31
	\$	18,042.54

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

Assets	2008	2007
Cash in Bank	\$ 668,266.76	\$ 871,705.32
Taxes Receivable - Current	-	221.00
Taxes Receivable - Delinquent	407.33	469.71
Reserve for Uncollectible Delinquent Taxes	(400.00)	(400.00)
Accrued Interest Receivable	-	2,091.89
Total Assets	<u>\$ 668,274.09</u>	<u>\$ 874,087.92</u>
Liabilities and Fund Balance		
Accounts Payable	\$ 978.17	\$ 131.50
Fund Balance, Unreserved	573,940.89	569,378.60
Fund Balance, Capital Reserve	210,000.00	210,000.00
YTD Operating Income (Loss)	(116,644.97)	94,577.82
Total Liabilities and Fund Balance	<u>\$ 668,274.09</u>	<u>\$ 874,087.92</u>

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

	Current Month	YTD	% of Budget	Budget	YTD Last Year
Revenues					
Property Taxes	\$ (3.40)	\$ 19,358.42	96.79%	\$ 20,000	\$ 19,351.94
Captured Taxes - TIF Plan	-	244,379.87	85.75%	285,000	313,627.47
Licenses and Permits	-	250.00	50.00%	500	-
Interest Earnings	-	3,872.74	25.82%	15,000	8,506.60
Miscellaneous Revenues	670.00	4,530.00	37.75%	12,000	9,882.00
Trust and Agency Fund	1,166.67	7,000.02	50.00%	14,000	7,000.02
Total Revenues	1,833.27	279,391.05	80.63%	346,500	358,368.03
Expenditures					
Salaries and Wages	6,622.13	40,870.12	53.43%	76,495	33,285.70
Overtime	-	1,047.91	52.40%	2,000	3,235.24
Labor Transfers - In	2,386.89	25,981.51	47.48%	54,720	28,076.50
Social Security	499.05	3,152.03	51.42%	6,130	2,691.23
Health Insurance - Blue Cross	818.00	5,071.60	46.22%	10,972	3,172.00
Retiree Health Contribution	1,318.30	8,173.46	49.55%	16,495	4,405.02
Life Insurance	16.16	16.16	7.48%	216	54.01
Workers Compensation	18.55	116.42	55.70%	209	104.29
Unemployment Compensation	-	123.20	25.25%	488	-
Pension	1,283.28	7,914.23	49.29%	16,056	3,127.78
Benefit Transfers - In	2,774.05	13,328.06	46.97%	28,378	8,935.13
Total Personal Services	15,736.41	105,794.70	49.87%	212,159	87,086.90
Office Supplies	88.48	960.21	48.01%	2,000	1,200.15
Duplicating	66.29	325.71	32.57%	1,000	453.51
Postage	-	5.87	5.87%	100	22.73
Books and Periodicals	-	-	0.00%	250	-
Miscellaneous Supplies	48.66	91.59	18.32%	500	163.66
Total Supplies	203.43	1,383.38	35.93%	3,850	1,840.05
Architectural Service	-	-	0.00%	3,500	-
Legal Fees	-	-	n/a	-	200.00
Membership and Dues	200.00	430.00	78.18%	550	250.00
Marketing Services	7,279.54	21,525.66	55.19%	39,000	24,387.65
Miscellaneous Contractual Services	20,662.54	63,075.66	89.34%	70,600	18,285.09
Administrative Services	2,566.67	15,400.02	50.00%	30,800	12,550.02
Computer Services - Internal	566.75	3,400.50	50.00%	6,801	2,026.02
Computer Rental - Internal	95.42	572.52	50.00%	1,145	574.98
GIS Services	716.67	4,300.02	50.00%	8,600	-
Conferences and Workshops	-	1,160.61	77.37%	1,500	1,024.11
Telephone	416.62	1,258.69	58.44%	2,154	692.58
Mileage	-	134.55	134.55%	100	-
Liability Insurance	228.92	1,373.52	50.00%	2,747	1,067.52
Electricity	453.37	2,159.08	30.84%	7,000	2,135.56
Water/Sewer	-	3,967.31	66.12%	6,000	5,253.41
Landscape Maintenance	-	10,893.99	36.31%	30,000	10,209.52
Hardscape Maintenance	273.14	1,359.23	18.12%	7,500	9,945.84
Building Rental	994.17	3,205.02	49.08%	6,530	2,280.00
Equipment Rental	-	99.20	n/a	-	-
Transportation Rental	111.00	666.00	51.00%	1,306	582.00
Tax Roll Adjustment	-	131,066.14	100.18%	130,832	-
Miscellaneous Expense	310.22	310.22	51.70%	600	464.39
Total Other Services and Charges	34,875.03	266,357.94	74.55%	357,265	91,928.69
Capital Expenditures	-	-	0.00%	256,400	-
Total Capital Outlay	-	-	0.00%	256,400	-
Total Expenditures	50,814.87	373,536.02	45.02%	829,674	180,855.64
Excess (Deficiency) of Revenue Over (Under) Expenditures	(48,981.60)	(94,144.97)		(483,174)	177,512.39
Other Financing Sources (Uses)					
Reserve for Contingencies	-	-	0.00%	(15,000)	-
Transfer In from Construction Fund	-	-	n/a	-	45,890.43
Transfer Out to Construction Fund	-	-	n/a	-	(3,300.00)
Transfer Out to Parking Fund	(3,750.00)	(22,500.00)	50.00%	(45,000)	(22,500.00)
Transfer Out to DDA Debt Fund	-	-	n/a	-	(103,025.00)
Total Other Financing Sources (Uses)	(3,750.00)	(22,500.00)	37.50%	(60,000)	(82,934.57)
Net Change in Fund Balance	\$ (52,731.60)	\$ (116,644.97)		\$ (543,174)	\$ 94,577.82