



ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY

June 30, 2025



Rehmann
EMPOWER YOUR PURPOSE

Our Agenda for Today



Team Members



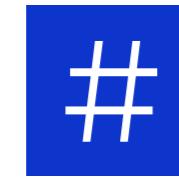
Questions



Board Communications

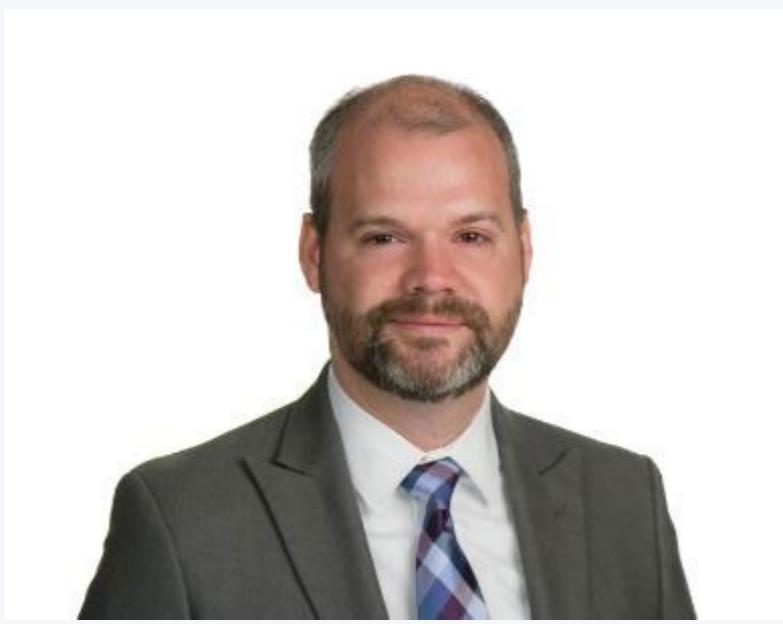


Financial Results



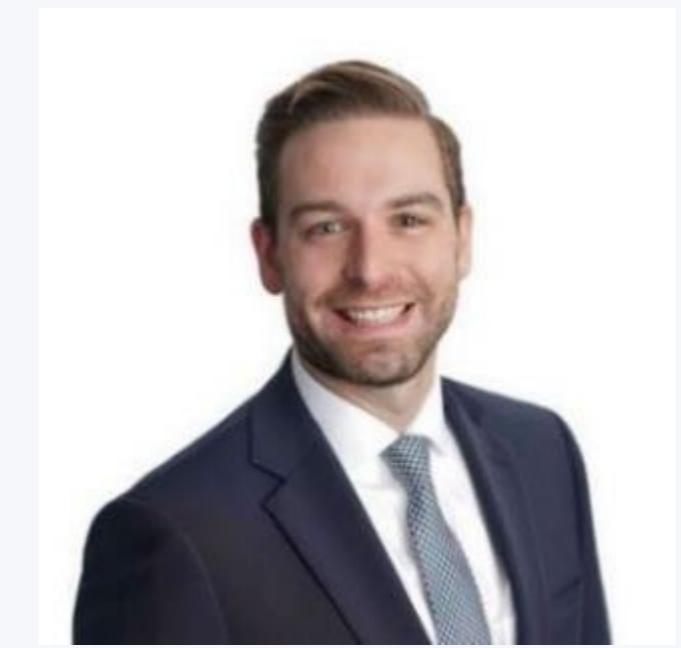
**Upcoming Accounting
Pronouncements**

Meet the People on Your Team



Daniel Clark, CPA

Client Relationship Principal



Dan Merritt, CPA

Signing Principal



Gen Mojares, CPA

Senior Manager



Ashley Stephens

Senior Associate

Board Communications

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- 1 An unmodified opinion will be given on the 6/30/2025 financial statements**
- 2 One new accounting pronouncement was adopted in FY25 – GASB 101, *Compensated Absences***
- 3 Accounting estimates by management were assessed and deemed reasonable**
- 4 No difficulties were encountered during the audit**
- 5 No material misstatements were noted. No immaterial passed adjustments were noted**
- 6 No material weaknesses or significant deficiencies noted. No other matters were noted.**

Assets

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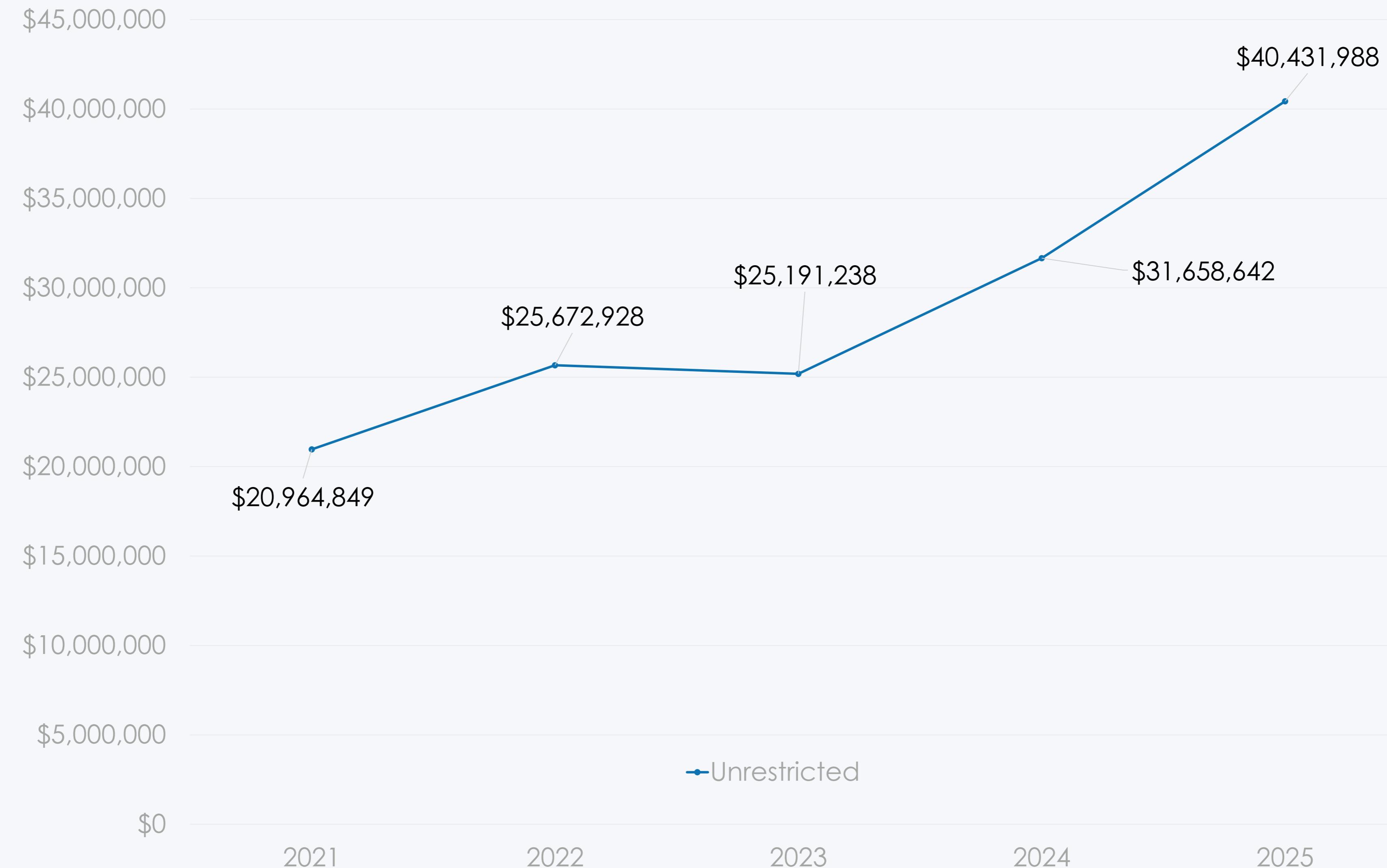
	6/30/2025	6/30/2024	Variance
Cash and investments	\$42,590,000	\$33,744,000	\$8,846,000
Receivables	\$1,200,000	\$964,000	\$236,000
Other assets	\$703,000	\$745,000	(\$42,000)
Total	\$44,493,000	\$35,453,000	\$9,040,000

Liabilities

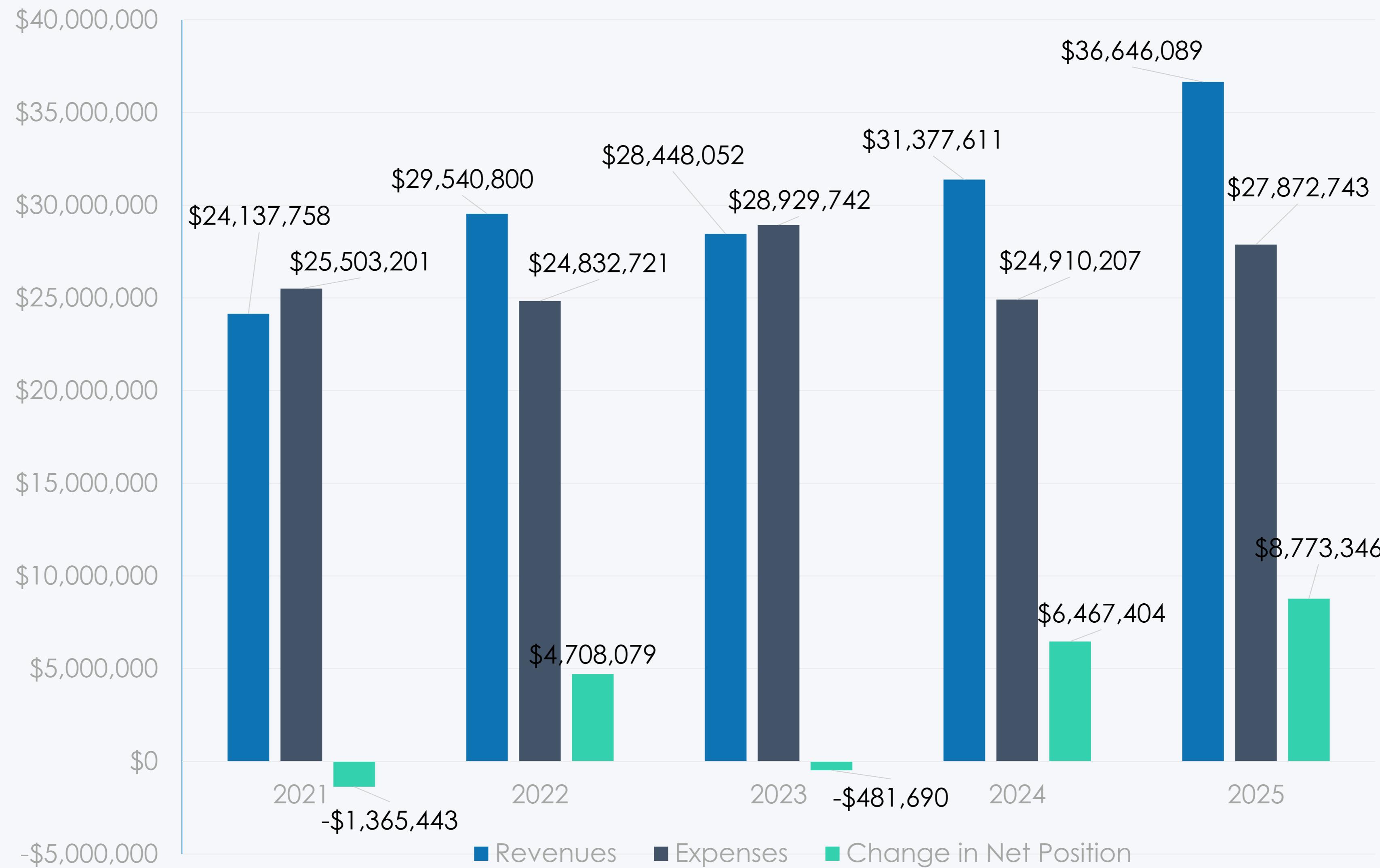
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	6/30/2025	6/30/2024	Variance
AP and other liabilities	\$3,872,000	\$3,568,000	\$304,000
Compensated absences	\$190,000	\$226,000	(\$36,000)
Total	\$4,062,000	\$3,794,000	\$268,000

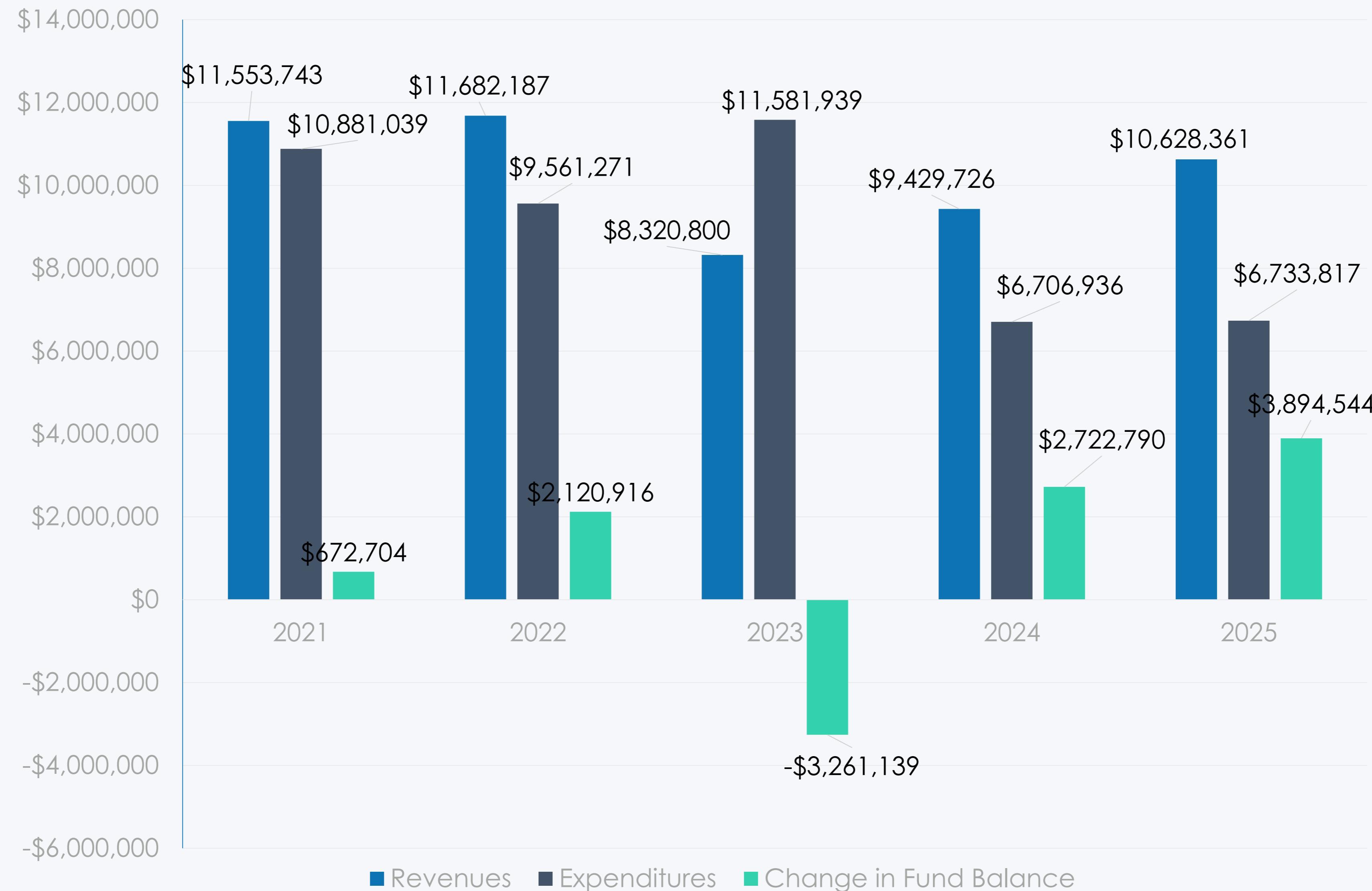
Net Position (Government-Wide)



Revenues vs. Expenses (Government-Wide)

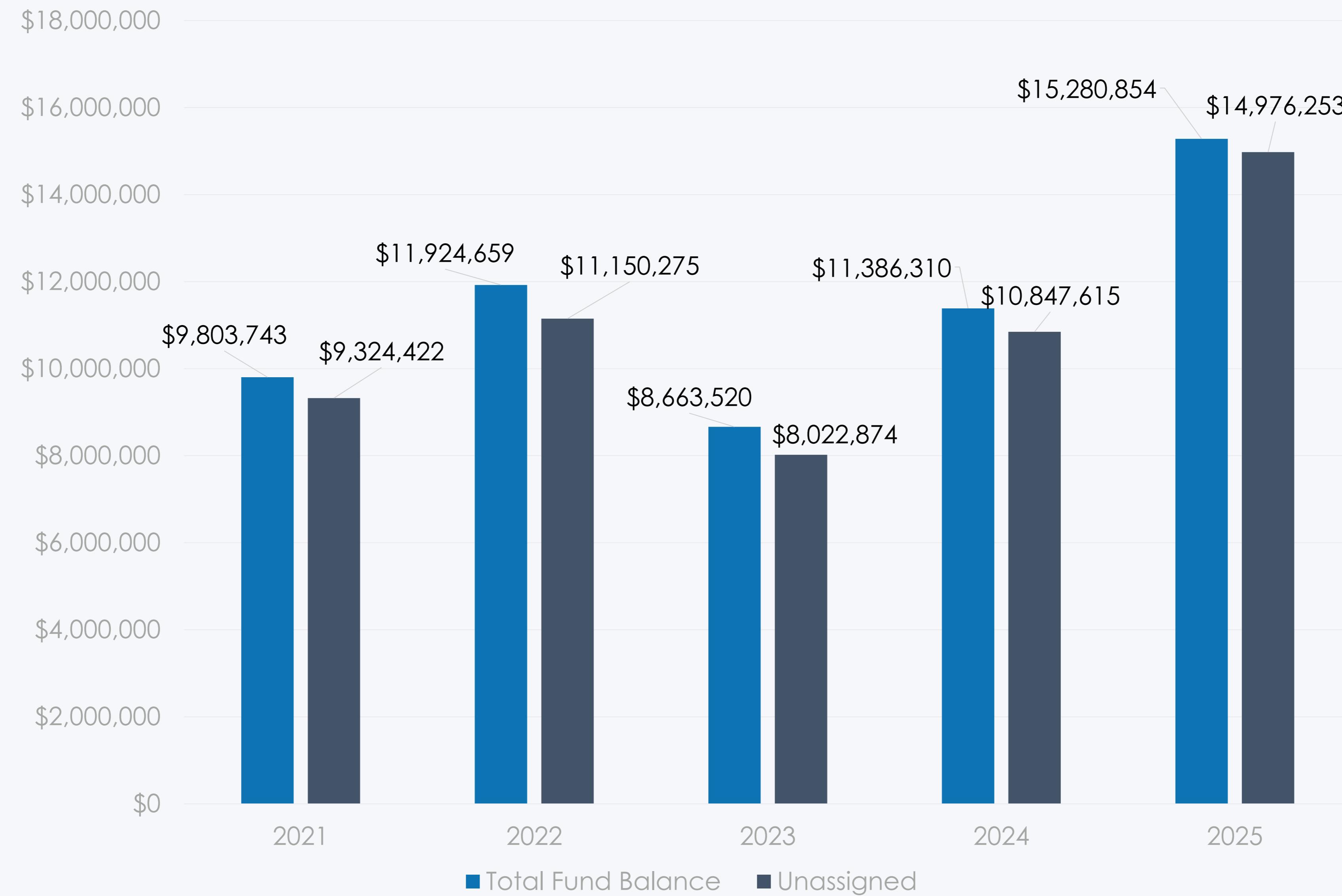


Revenues vs. Expenditures (TIF/General Fund)



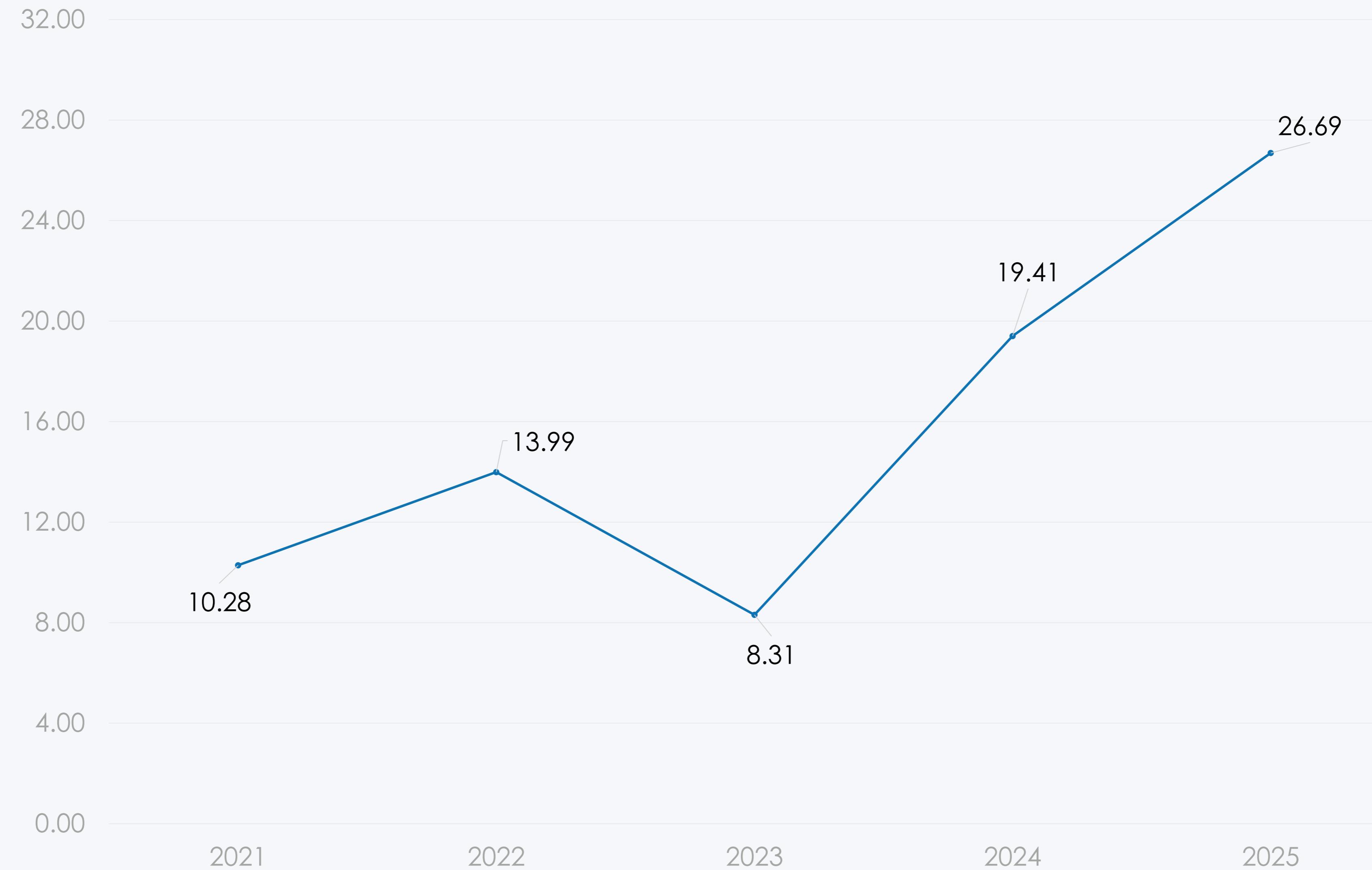
Fund Balance (TIF/General Fund)

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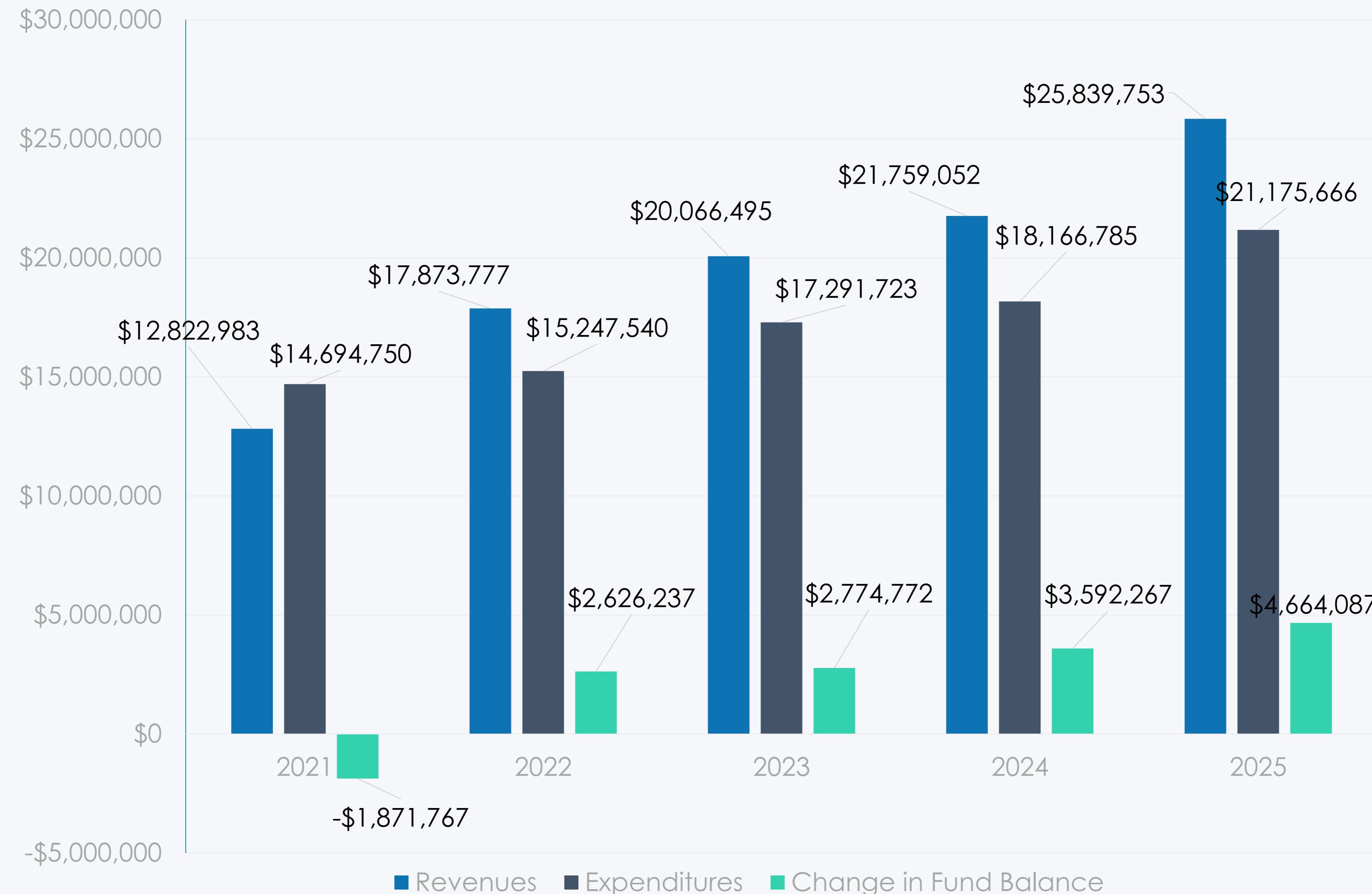
General Fund Coverage Ratio (in months)

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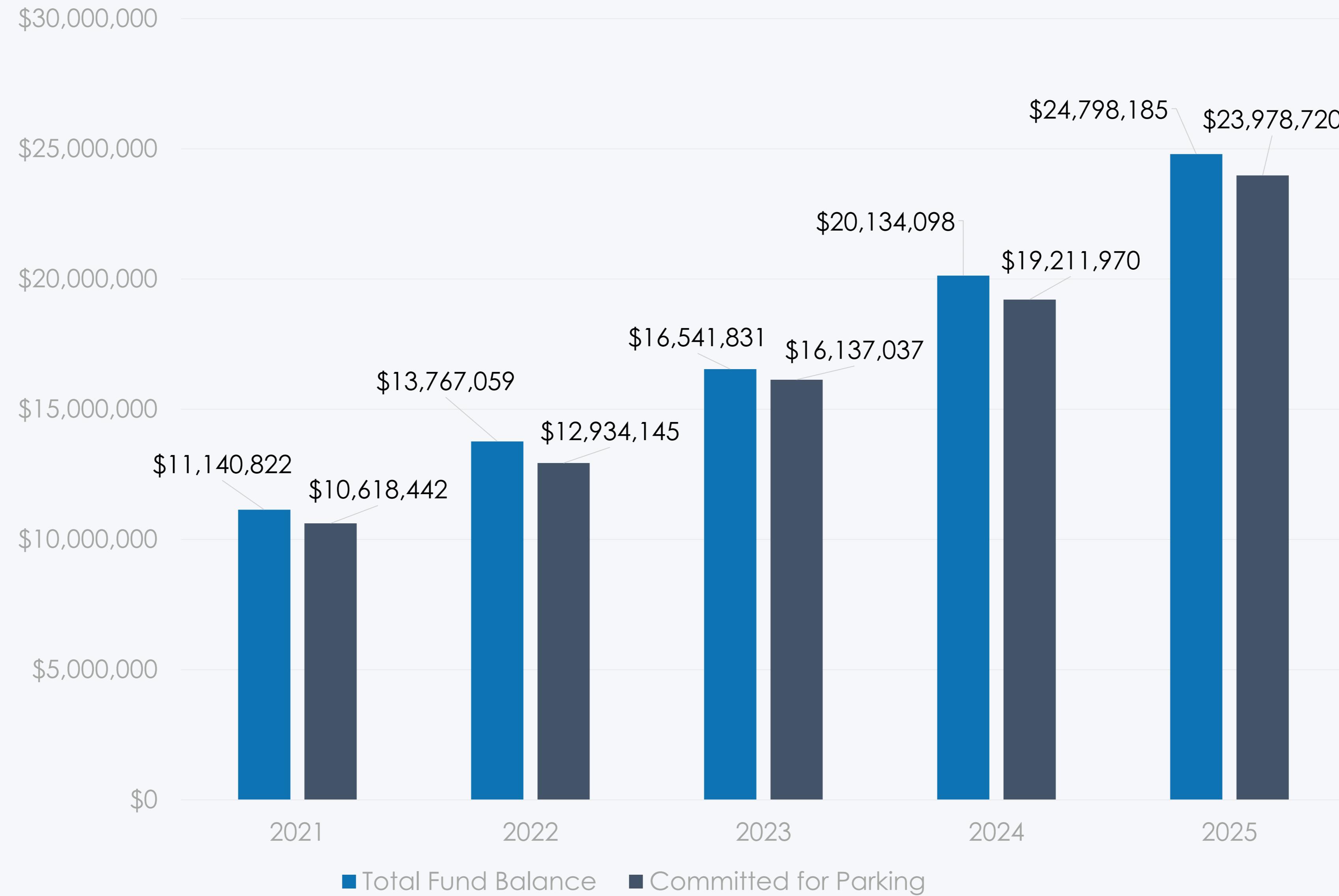


Revenues vs. Expenditures (Parking Fund)

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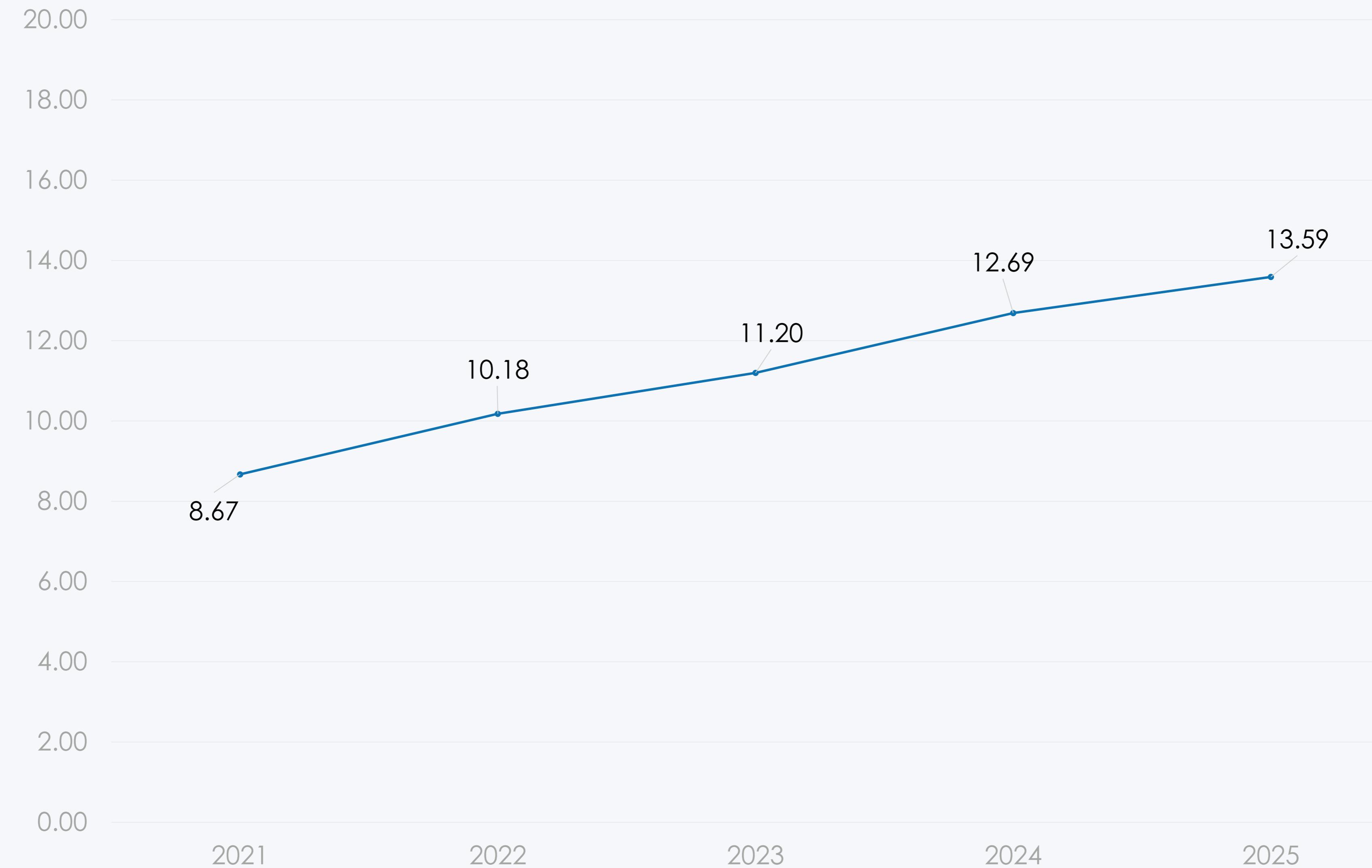


Fund Balance (Parking Fund)



Parking Fund Coverage Ratio (in months)

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Upcoming Accounting Pronouncements

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1

GASB 103 – Financial Reporting Model Improvements (FY26)

2

GASB 104 – Disclosure of Certain Capital Assets (FY26)



QUESTIONS