

# ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY



June 30, 2025

**Rehmann**  
EMPOWER YOUR PURPOSE



# Our Agenda for Today

2



**Team Members**



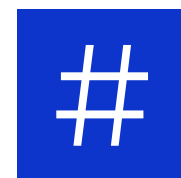
**Questions**



**Board Communications**



**Financial Results**



**Upcoming Accounting  
Pronouncements**

# Meet the People on Your Team

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**Daniel Clark, CPA**

Client Relationship Principal



**Dan Merritt, CPA**

Signing Principal



**Gen Mojares, CPA**

Senior Manager



**Ashley Stephens**

Senior Associate

# Board Communications

- 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.

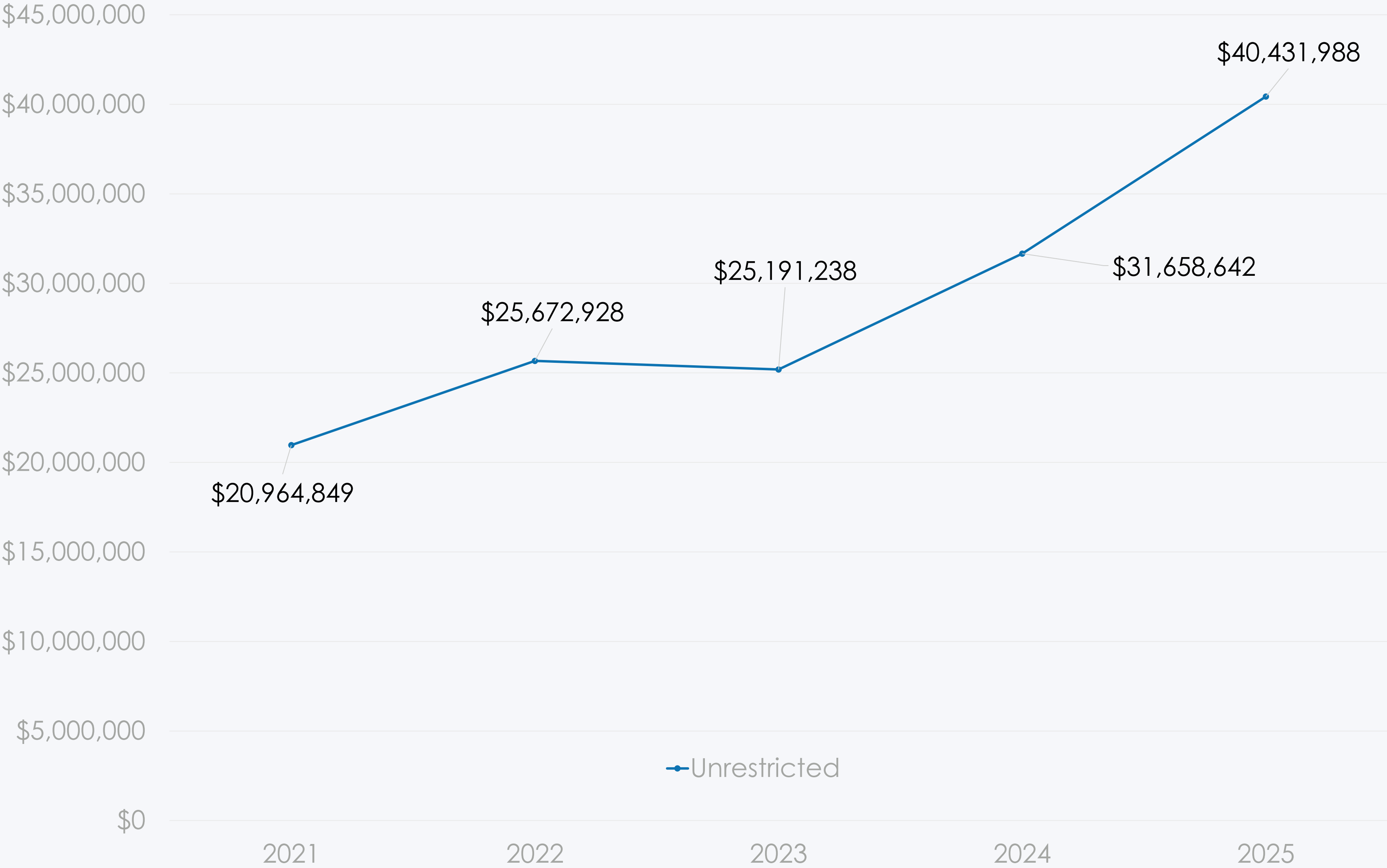
# Assets

	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

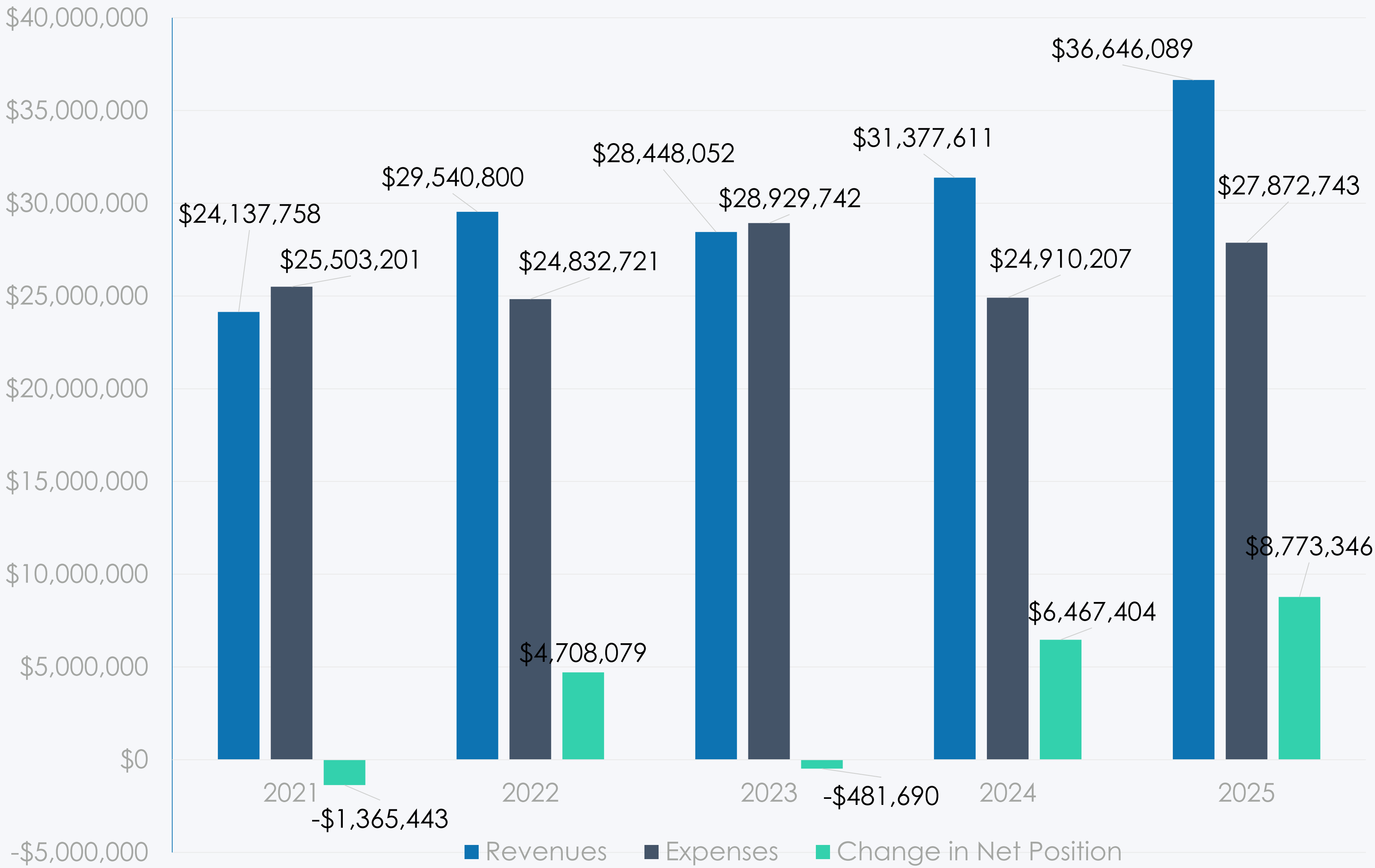
# Liabilities

	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)

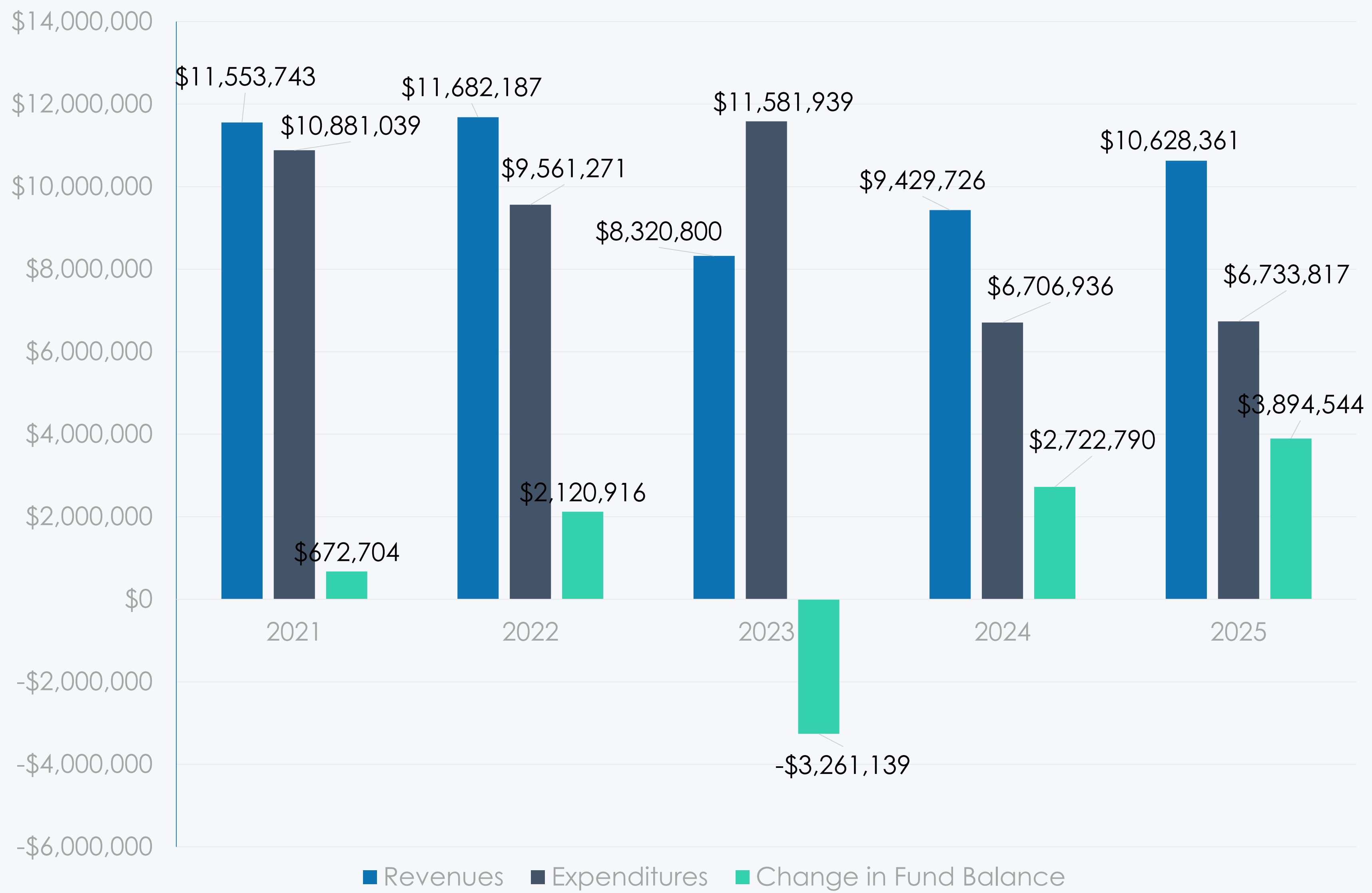


# Revenues vs. Expenses (Government-Wide)

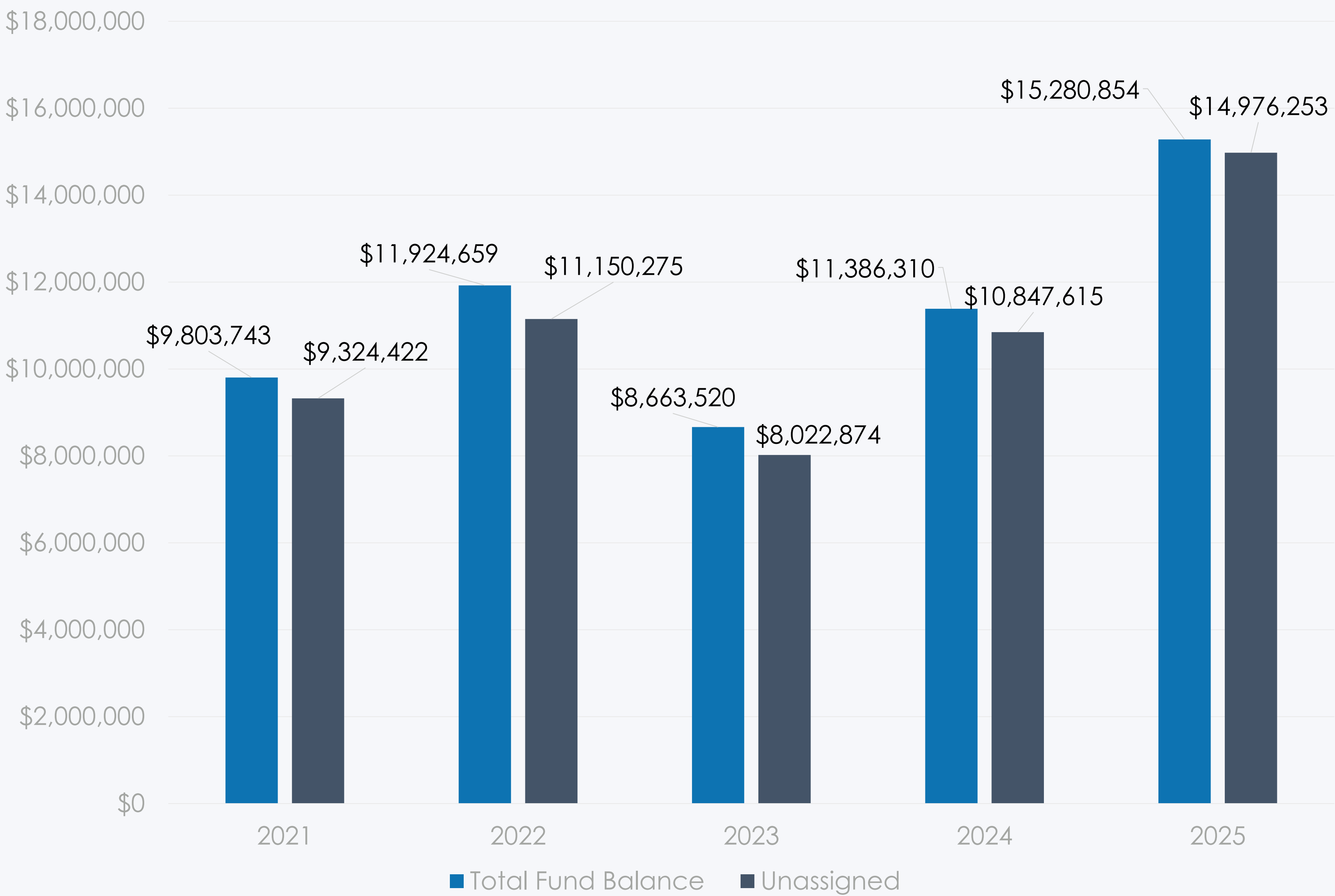




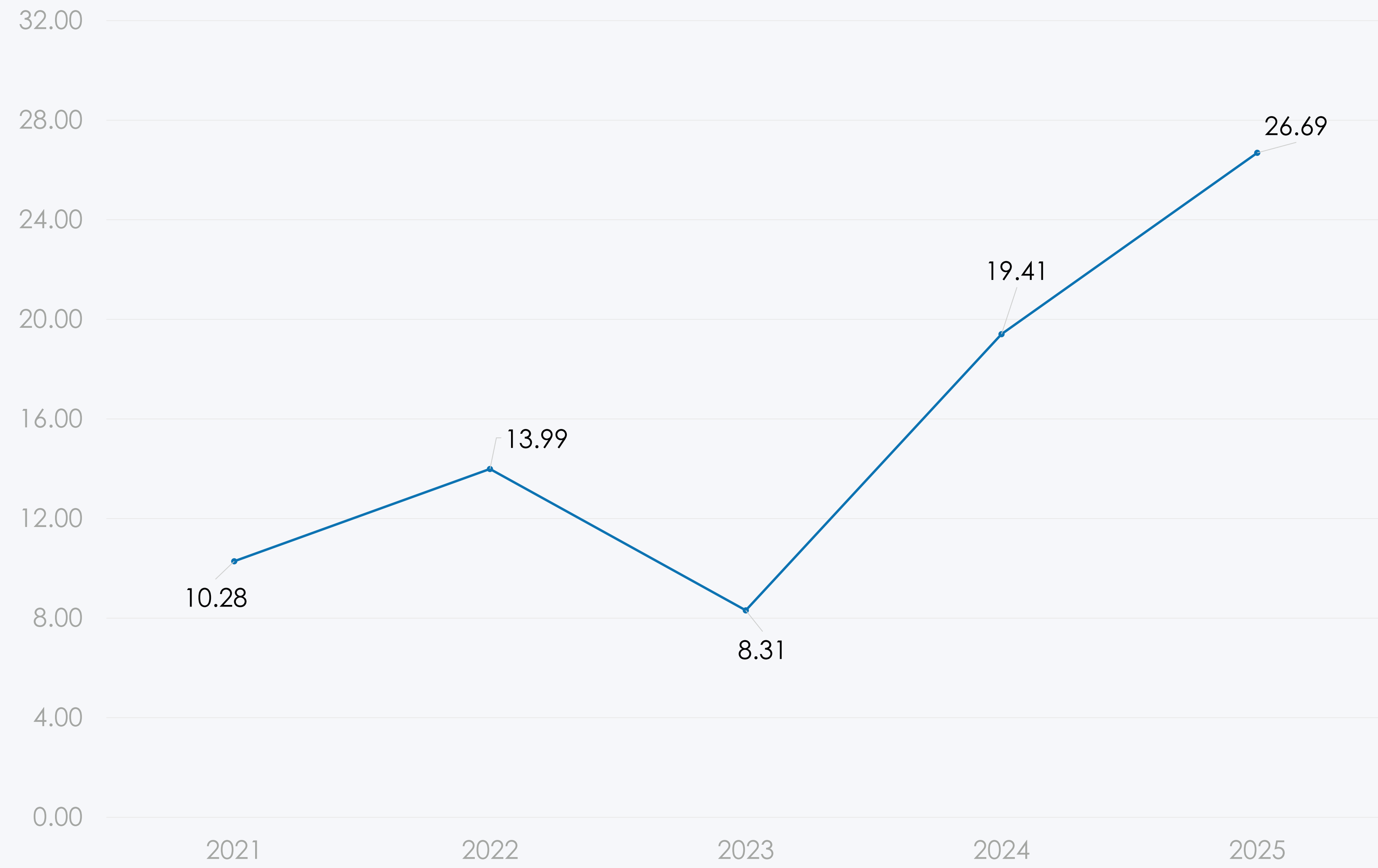
# Revenues vs. Expenditures (TIF/General Fund)



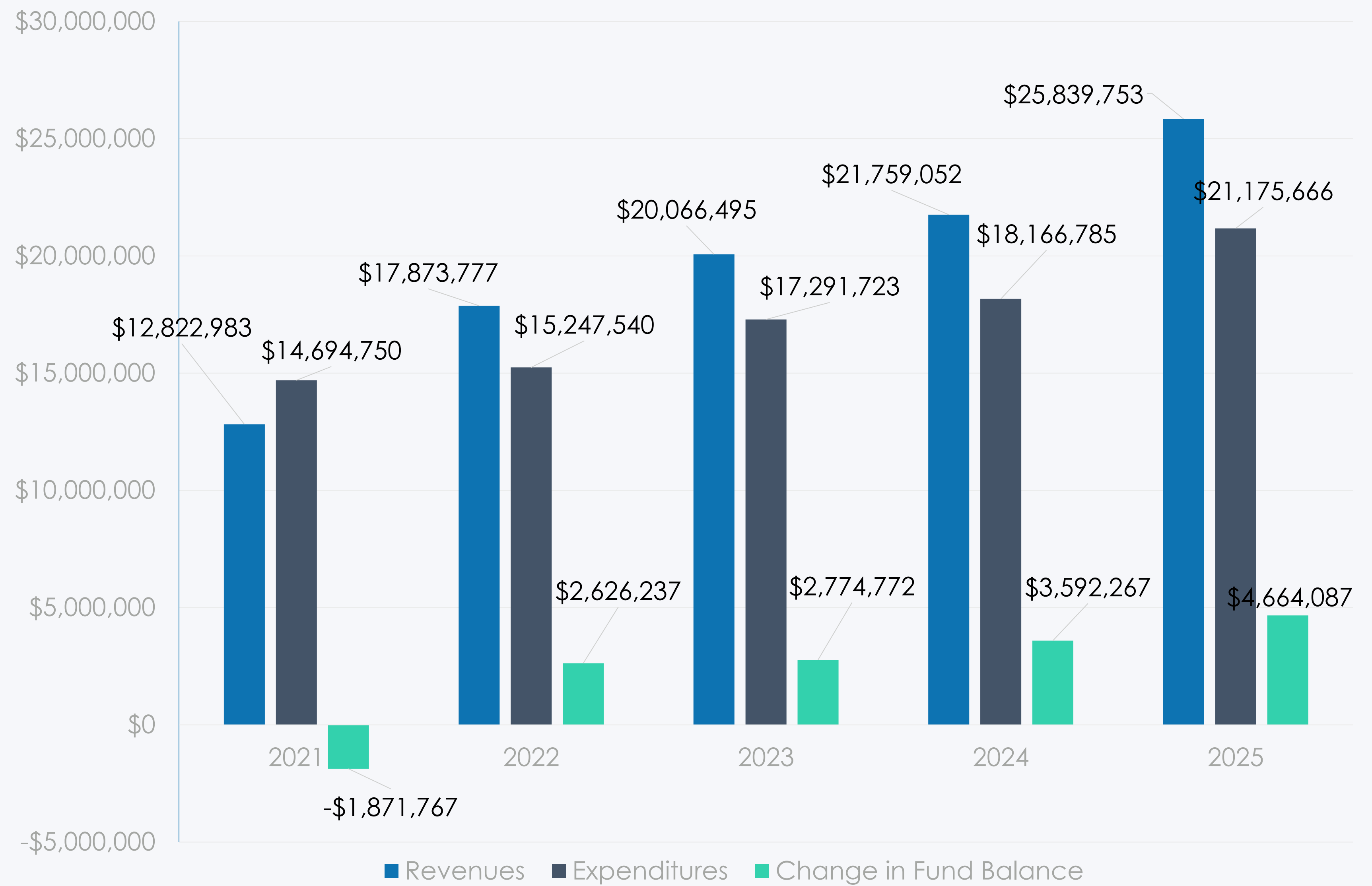
# Fund Balance (TIF/General Fund)



# General Fund Coverage Ratio (in months)

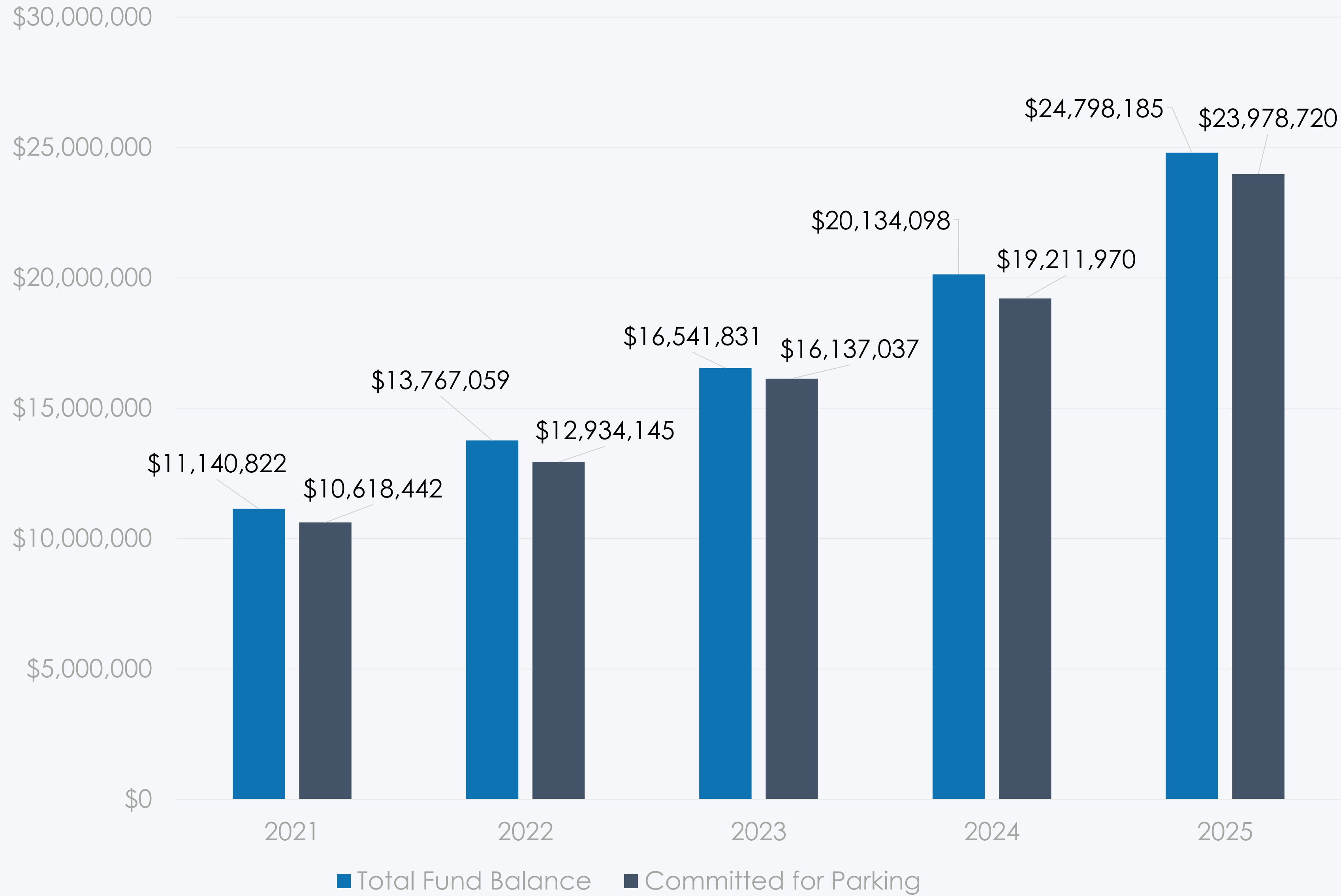


# Revenues vs. Expenditures (Parking Fund)



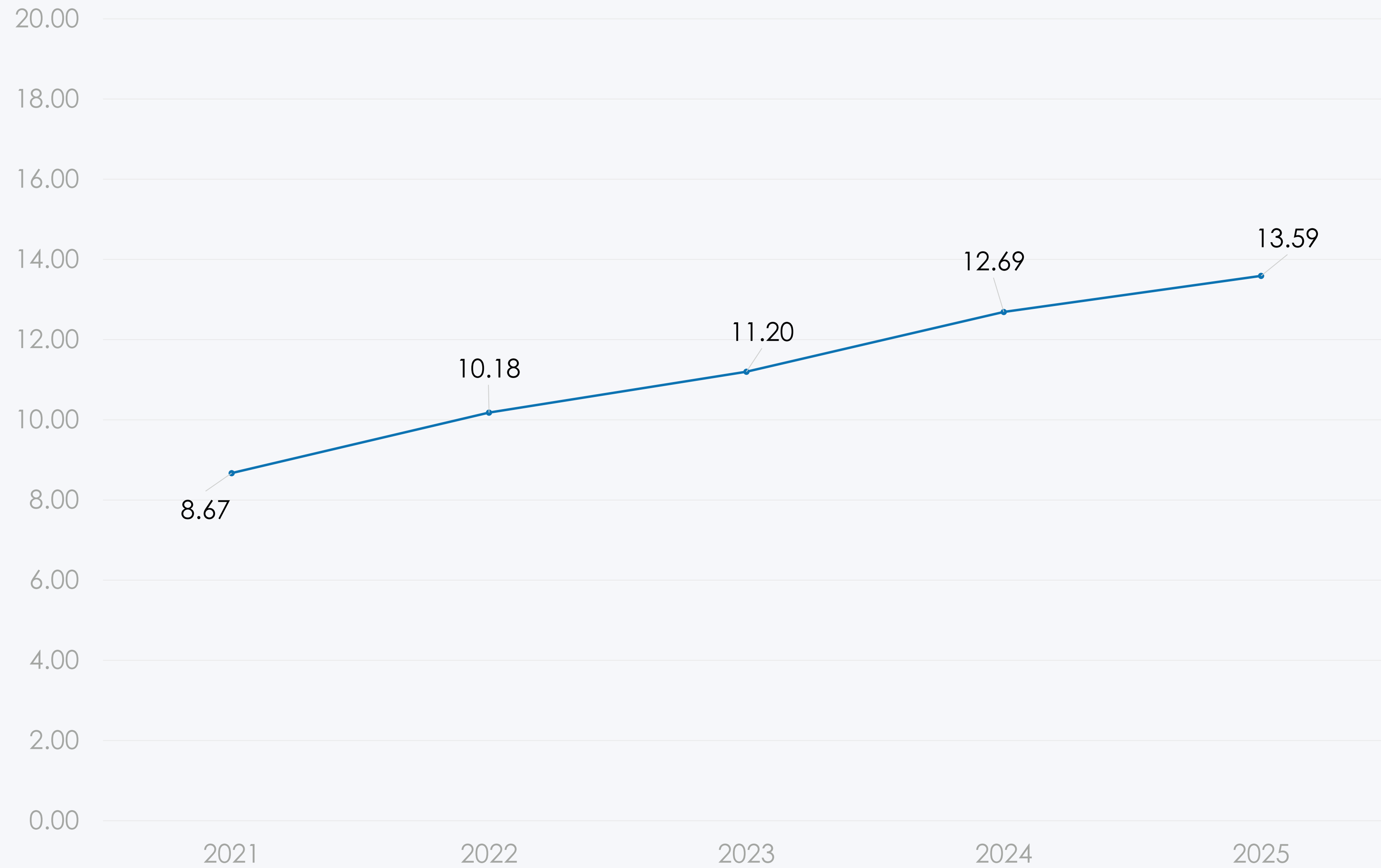


# Fund Balance (Parking Fund)



# 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**