

ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY



June 30, 2025

Rehmann
EMPOWER YOUR PURPOSE

Our Agenda for Today

2



Team Members



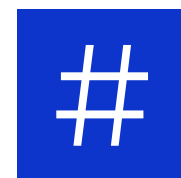
Questions



Board Communications



Financial Results



**Upcoming Accounting
Pronouncements**

Meet the People on Your Team

3



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.

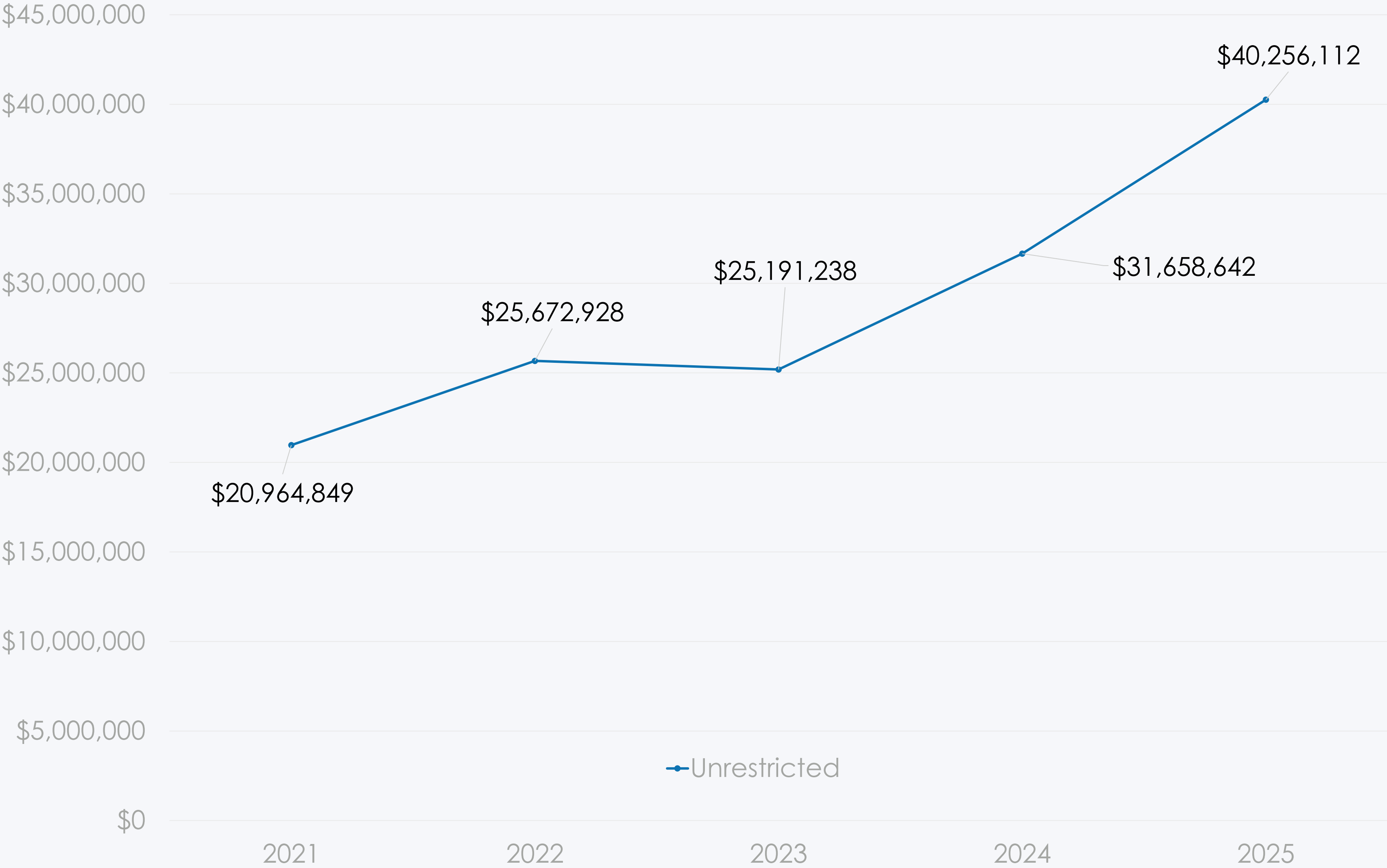
Assets

	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

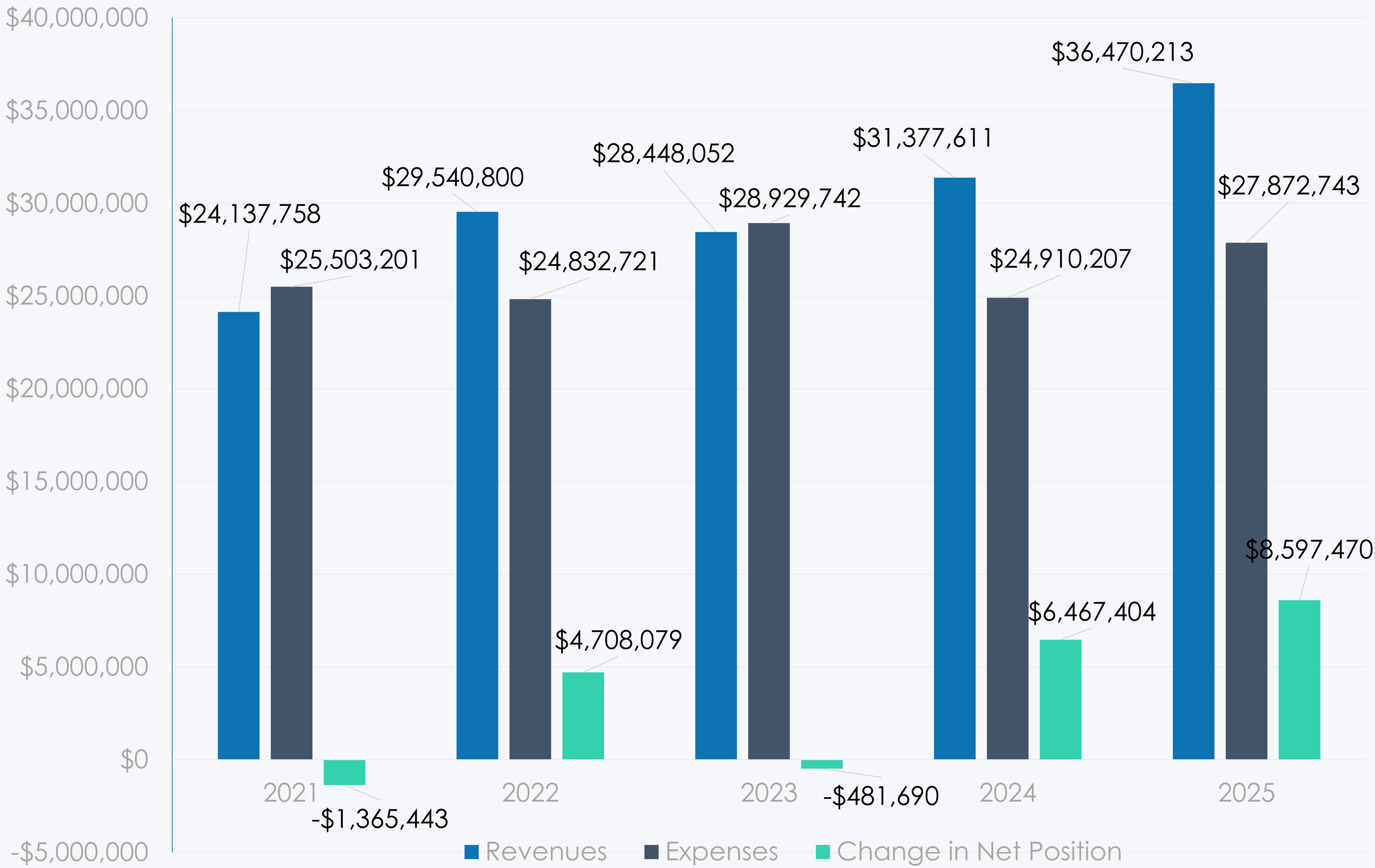
Liabilities

	6/30/2025	6/30/2024	Variance
AP and other liabilities	\$4,048,000	\$3,568,000	\$480,000
Compensated absences	\$190,000	\$226,000	(\$36,000)
Total	\$4,238,000	\$3,794,000	\$444,000

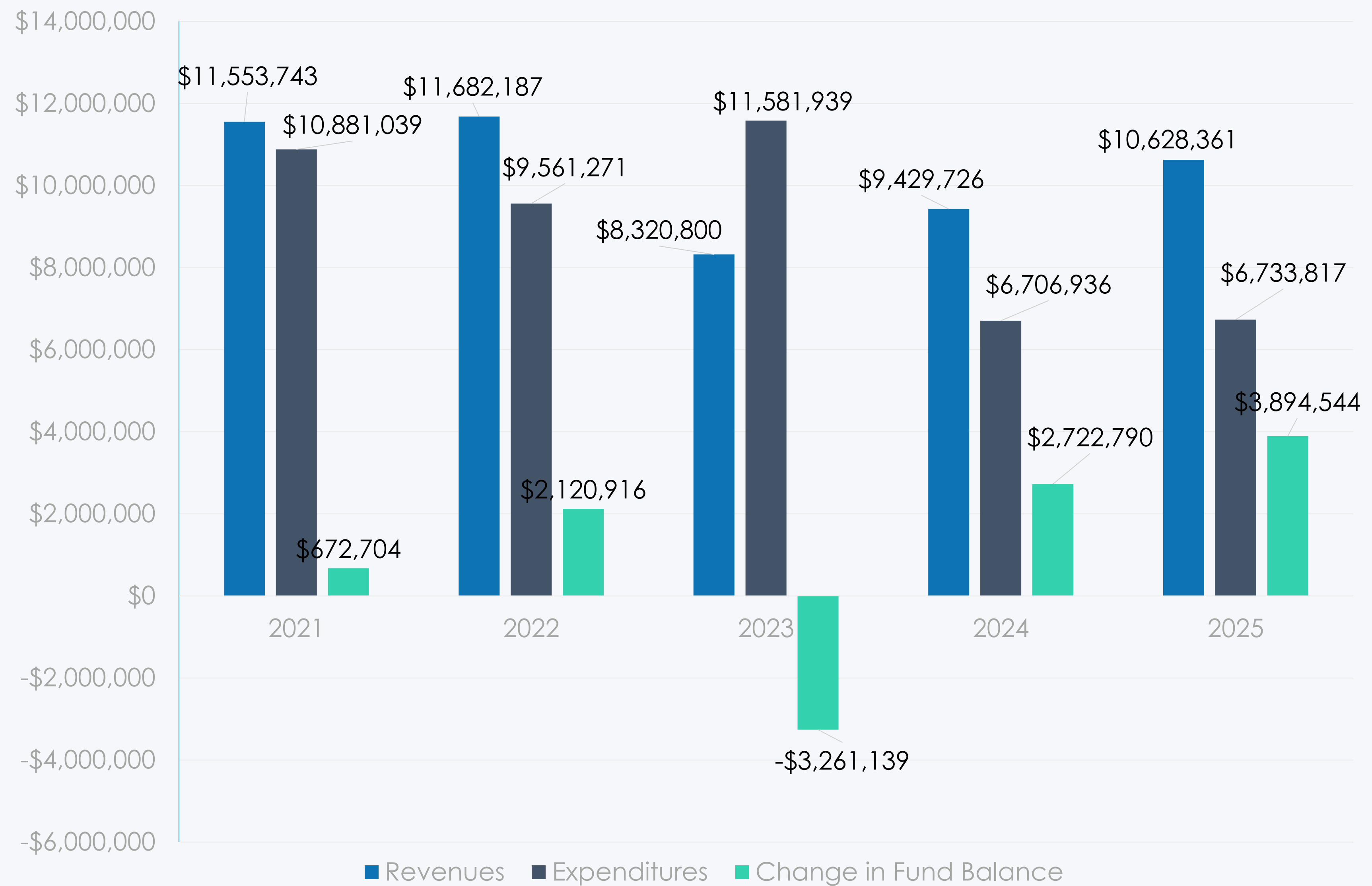
Net Position (Government-Wide)



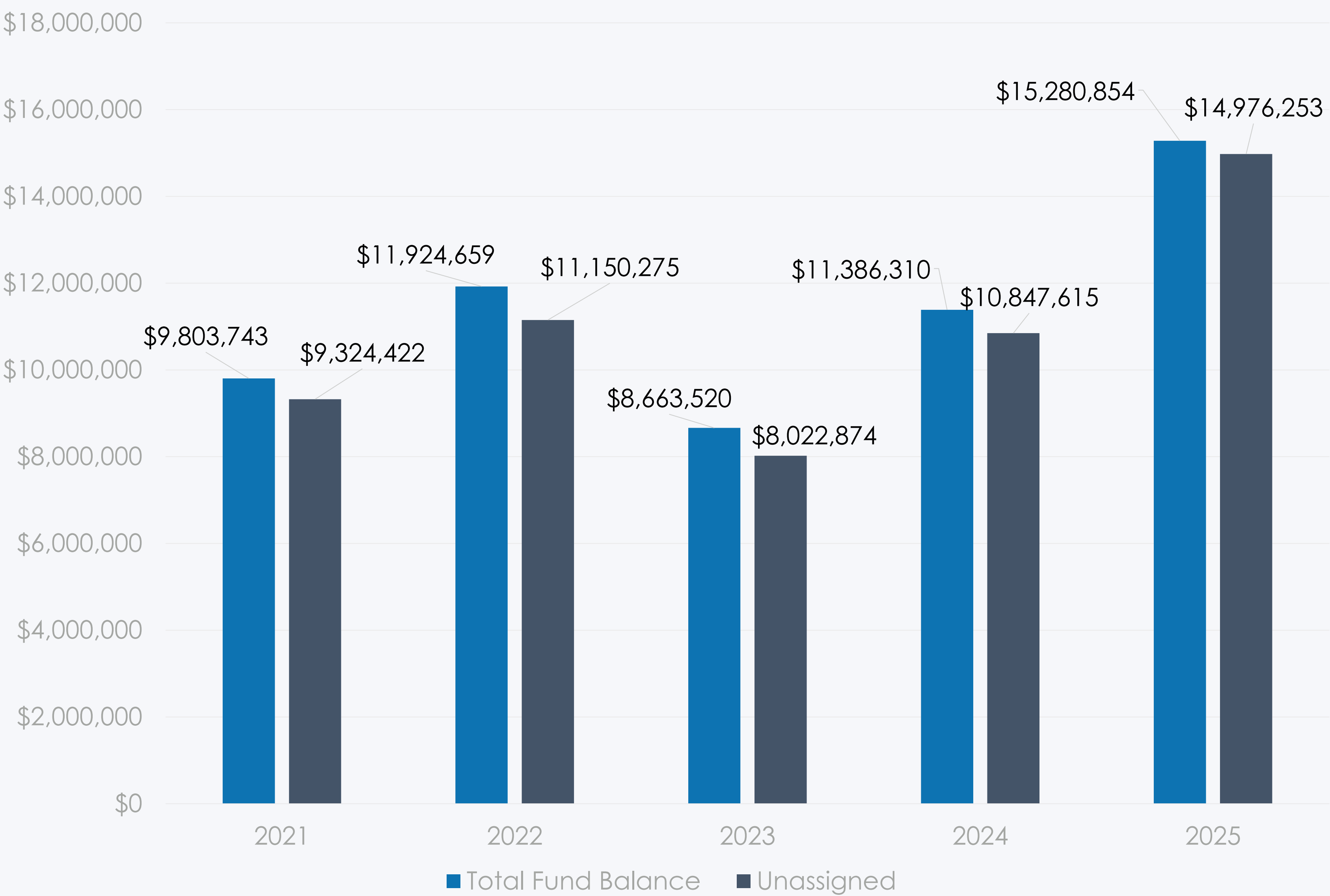
Revenues vs. Expenses (Government-Wide)



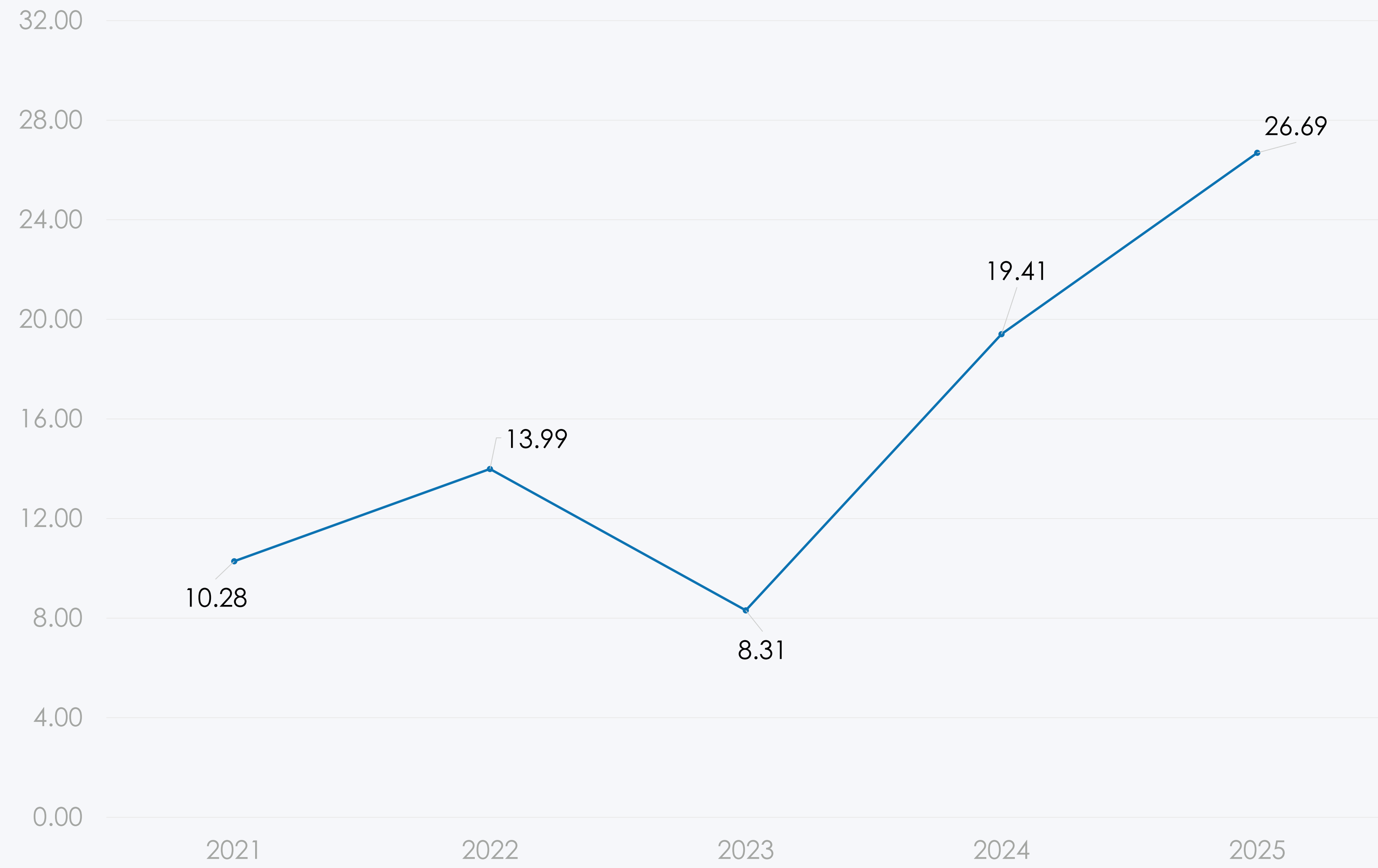
Revenues vs. Expenditures (General Fund)



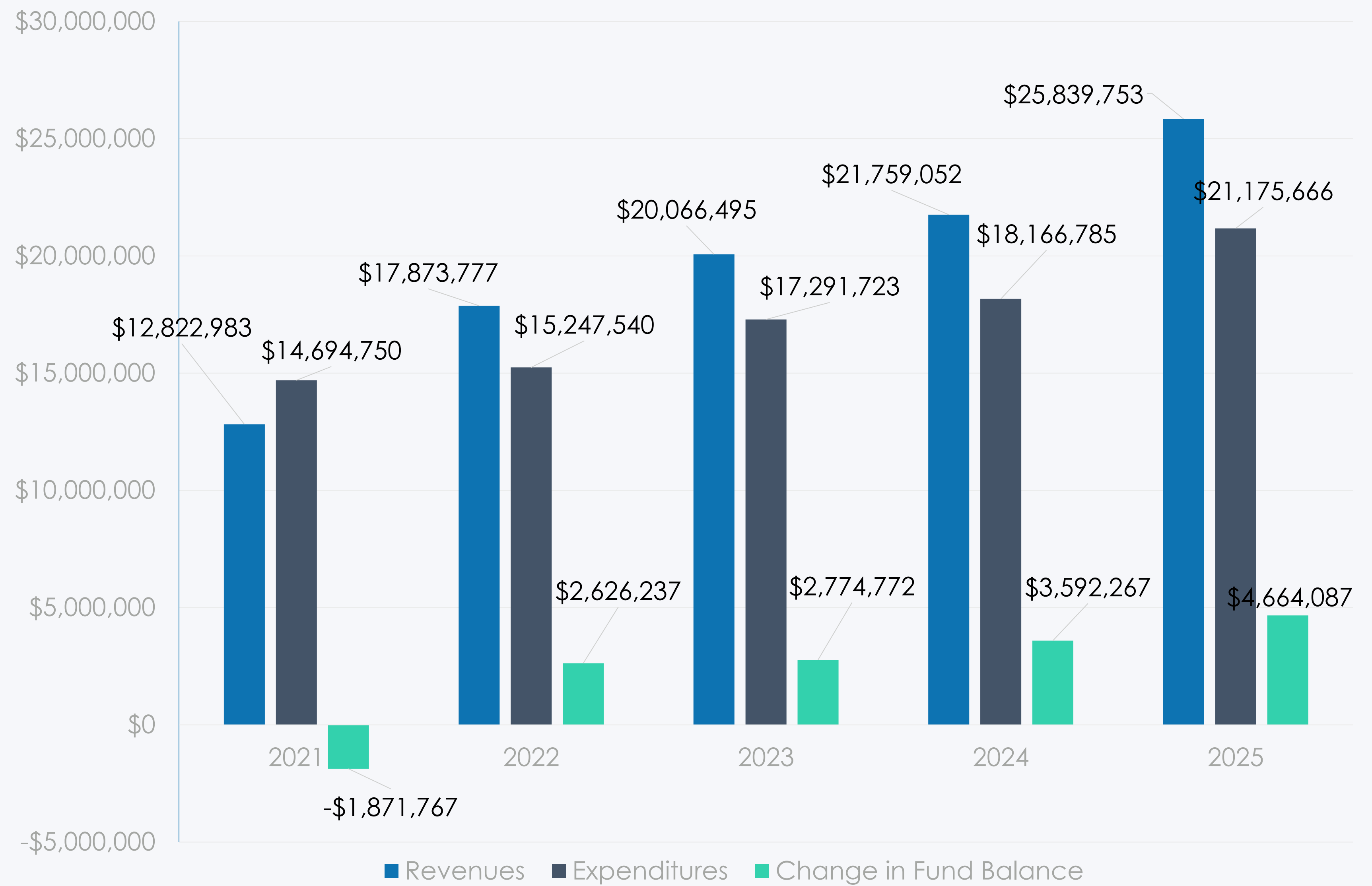
Fund Balance (General Fund)



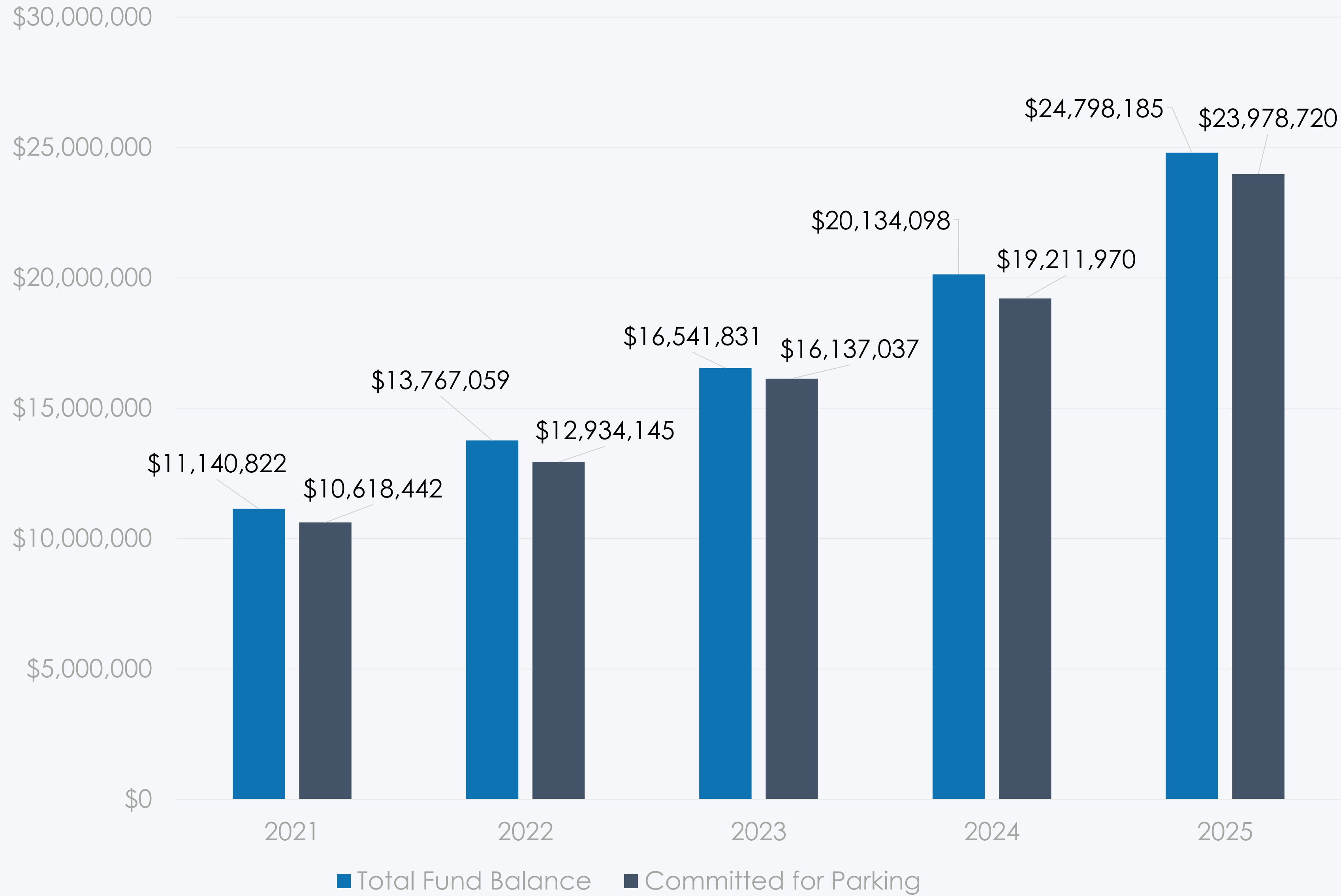
General Fund Coverage Ratio (in months)



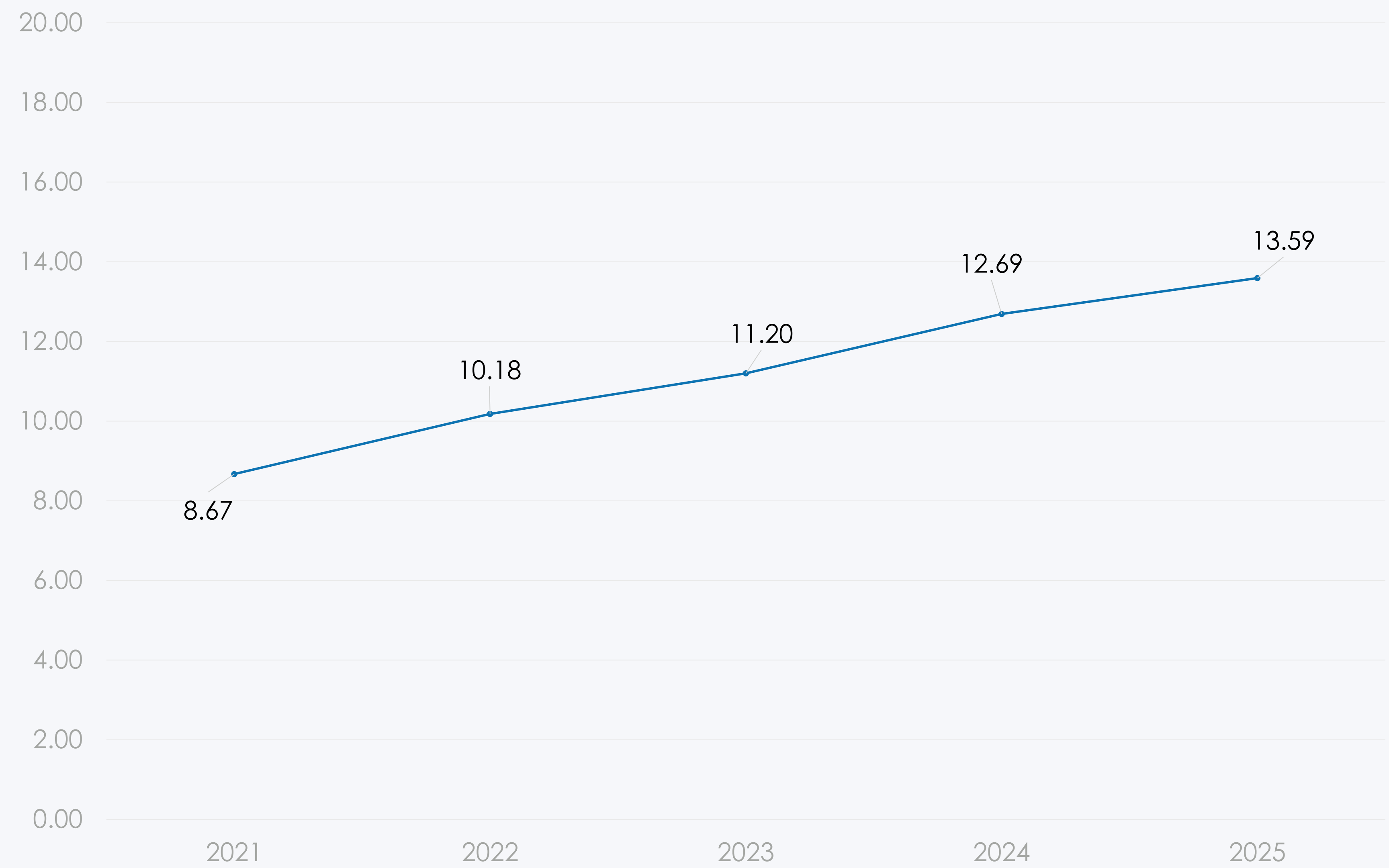
Revenues vs. Expenditures (Parking Fund)



Fund Balance (Parking Fund)



Parking Fund Coverage Ratio (in months)



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