ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY

DDA

June 30, 2024

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EMPOWER YOUR PURPOSE

Our Agenda for Today

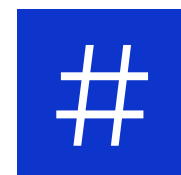**R** Team Members

Board Communications

Financial Results

 # Upcoming Accounting Pronouncements

? Questions

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Meet the People on Your Team

Daniel Clark, CPA

Signing Principal

Dan Merritt, CPA

Senior Manager

Gen Mojares, CPA

Senior Manager

Not Pictured Here

Jacob Isiminger, CPA / Sam Saleh

Senior / Supervisor

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Board Communications

1 An unmodified opinion will be given on the 6/30/2024 financial statements

2 One new accounting pronouncement was adopted in FY24 – GASB 100 Accounting Changes

3 Accounting estimates by management were assessed and deemed reasonable

4 No difficulties were encountered during the audit

5 No material misstatements were noted. One immaterial passed adjustment was noted

6 No material weaknesses or significant deficiencies noted. Two other matters were noted

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Assets

	6/30/2024	6/30/2023	Variance
Cash and investments	$33,744,000	$29,386,000	$4,358,000
Receivables	$964,000	$666,000	$298,000
Other assets	$745,000	$415,000	$330,000
Total	**$35,453,000**	**$30,467,000**	**$4,986,000**

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Liabilities

	6/30/2024	6/30/2023	Variance
AP and other liabilities	$3,568,000	$5,086,000	($1,518,000)
Compensated absences	$226,000	$190,000	$36,000
Total	**$3,794,000**	**$5,276,000**	**($1,482,000)**

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Net Position (Government-Wide)

Chart data points:
- 2018: $15,547,012
- 2019: $19,982,398
- 2020: $22,330,292
- 2021: $20,964,849
- 2022: $25,672,928
- 2023: $25,191,238
- 2024: $31,658,642

Legend: Unrestricted

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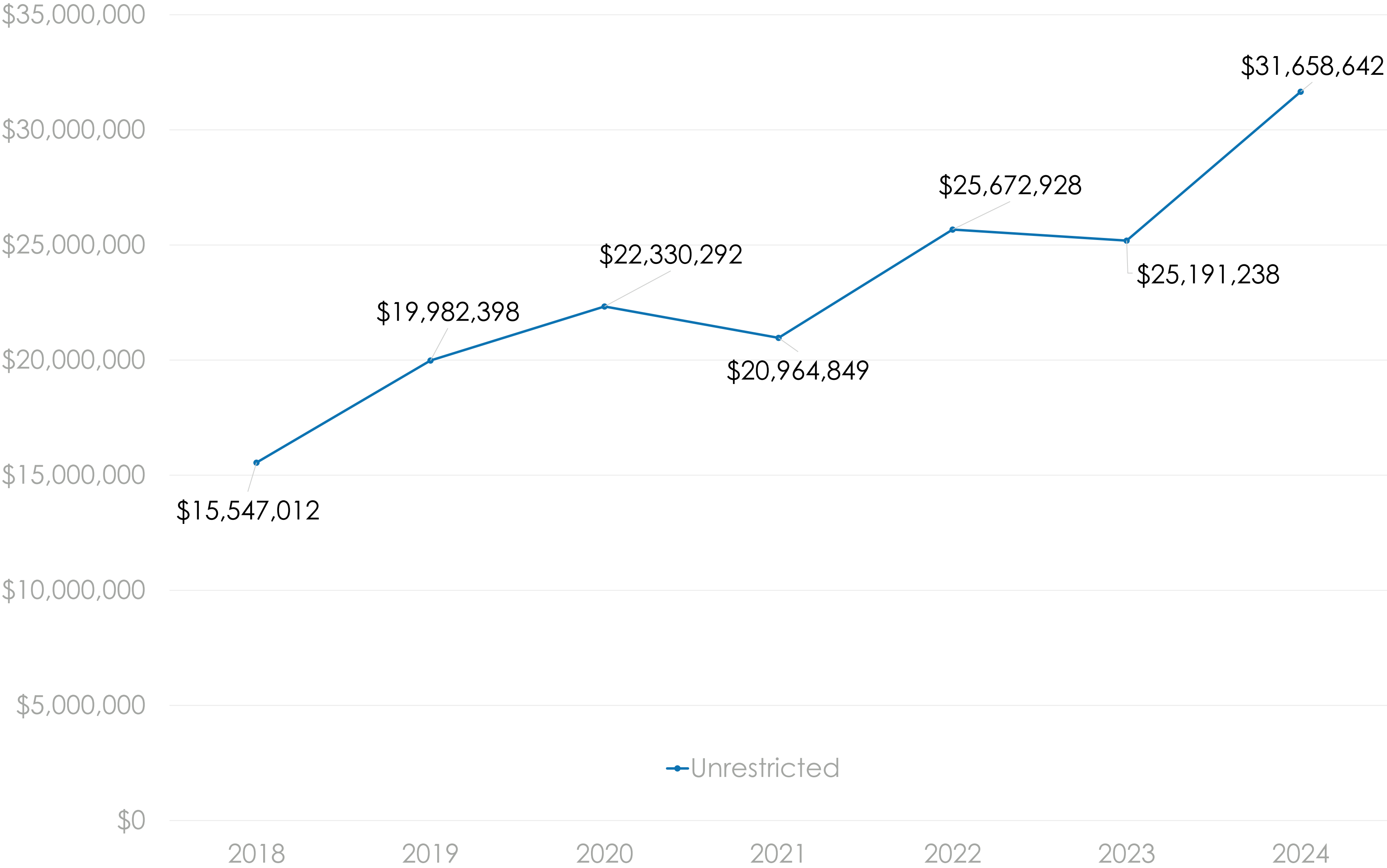
Revenues vs. Expenses (Government-Wide)

Chart data:

Year	Revenues	Expenses	Change in Net Position
2018	$28,833,416	$28,600,109	$233,307
2019	$32,741,197	$28,305,811	$4,435,386
2020	$32,101,233	$29,753,339	$2,347,894
2021	$24,137,758	$25,503,201	-$1,365,443
2022	$29,540,800	$24,832,721	$4,708,079
2023	$28,448,052	$28,929,742	-$481,690
2024	$31,377,611	$24,910,207	$6,467,404

Legend: Revenues, Expenses, Change in Net Position

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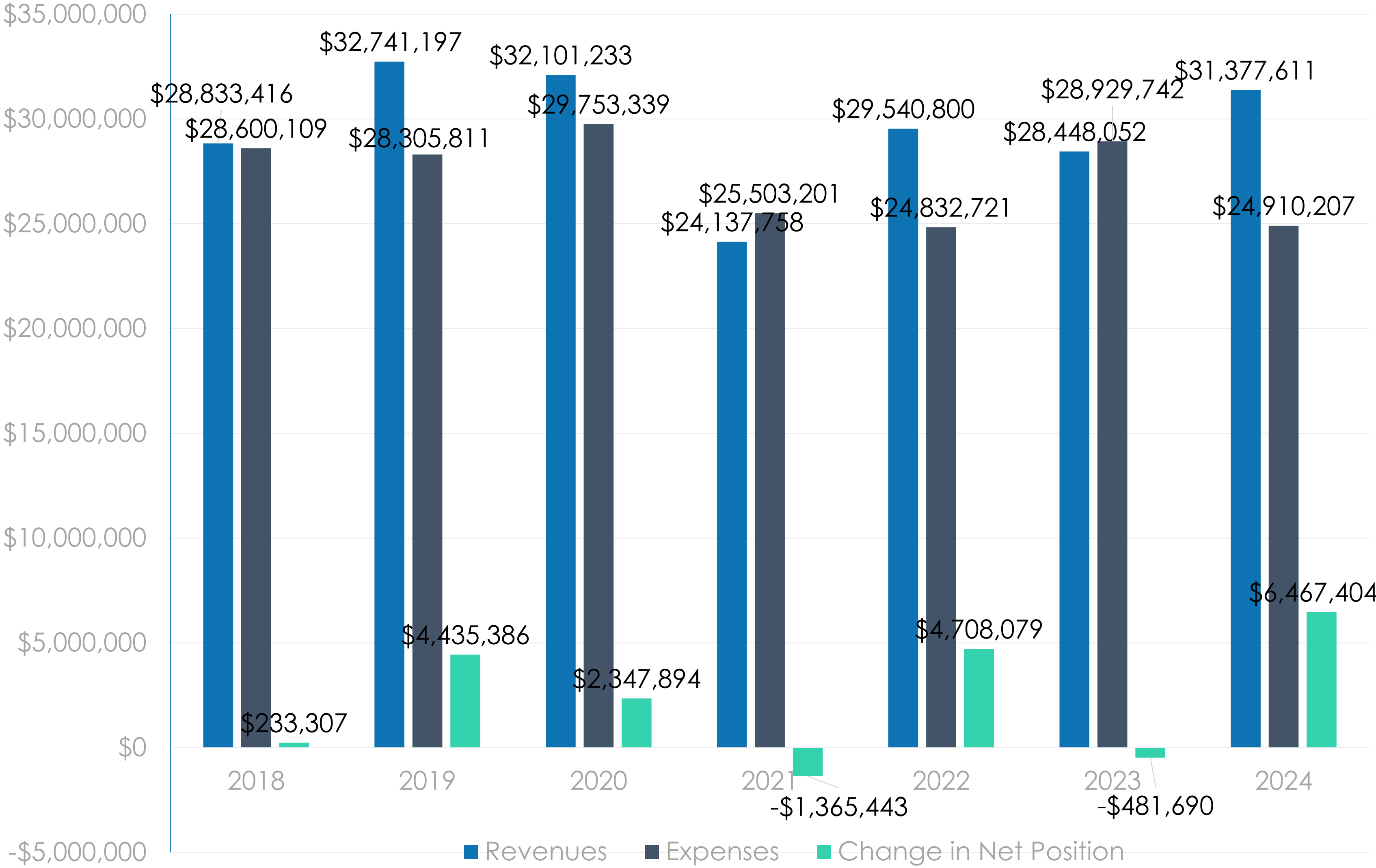
Revenues vs. Expenditures (General Fund)

Legend: Revenues, Expenditures, Change in Fund Balance

Year	Revenues	Expenditures	Change in Fund Balance
2018	$6,681,737	$6,148,838	$532,899
2019	$9,420,451	$7,305,734	$2,114,717
2020	$12,276,118	$11,507,695	$768,423
2021	$11,553,743	$10,881,039	$672,704
2022	$11,682,187	$9,561,271	$2,120,916
2023	$8,320,800	$11,581,939	-$3,261,139
2024	$9,429,726	$6,706,936	$2,722,790

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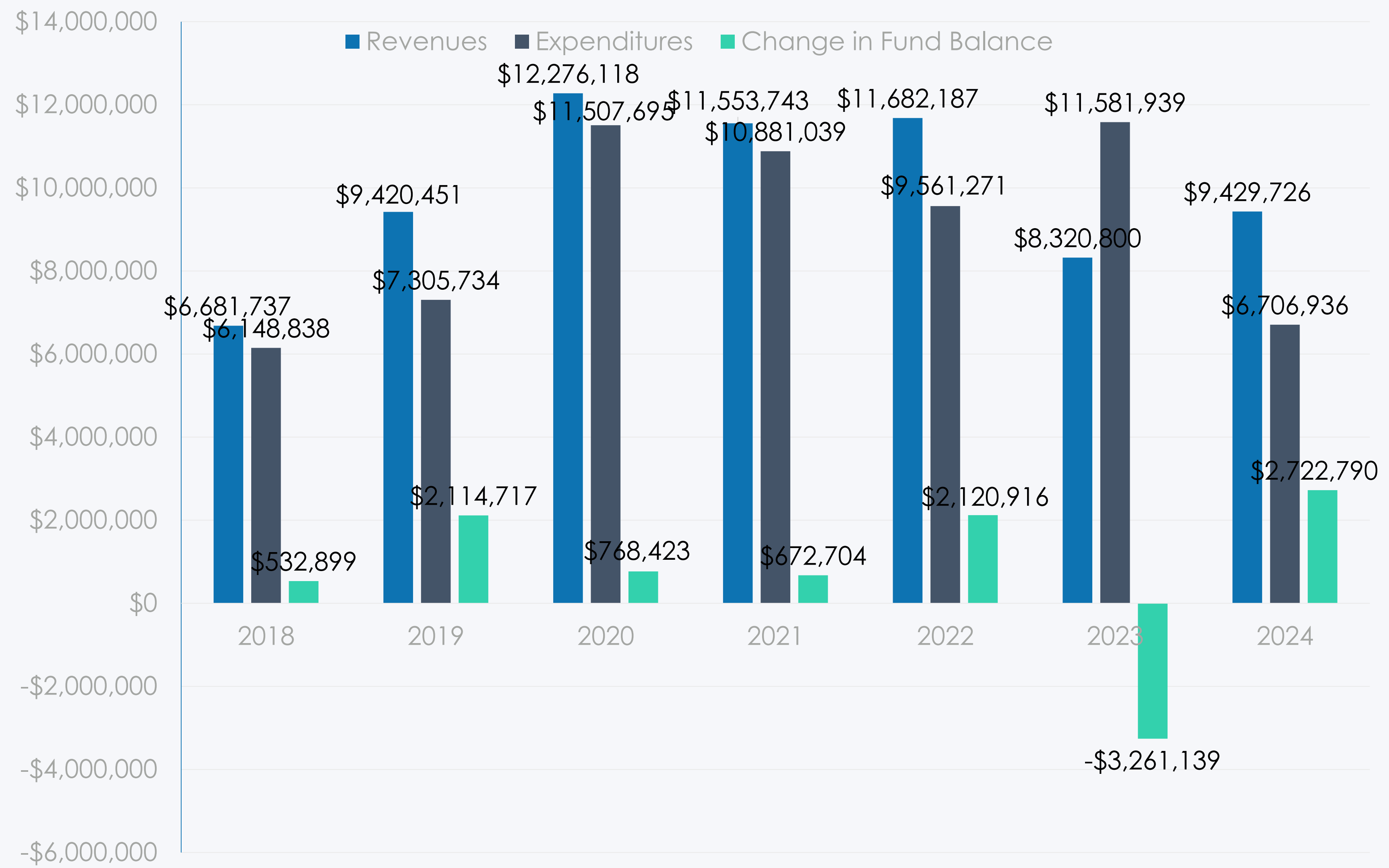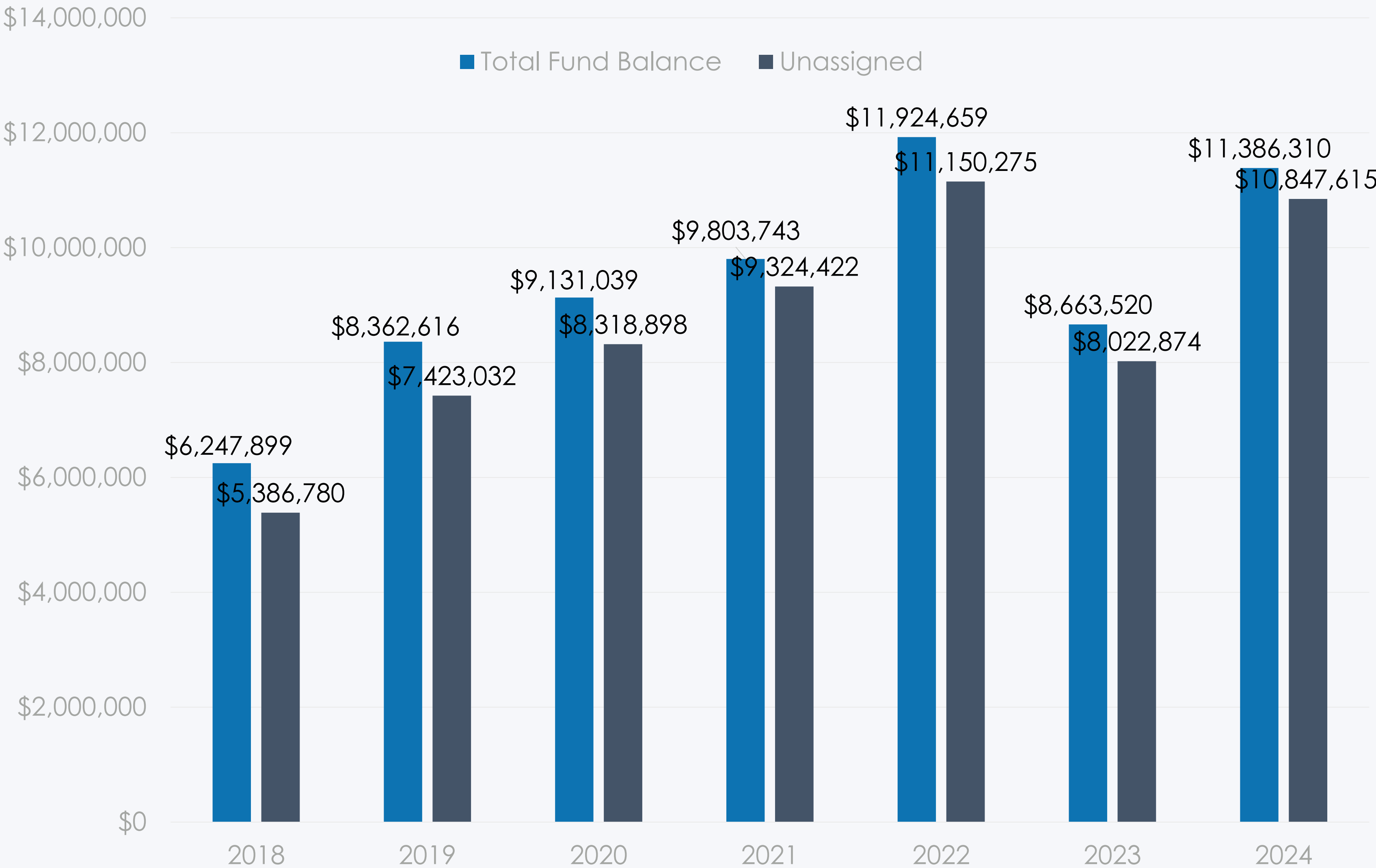
General Fund Coverage Ratio (in months)
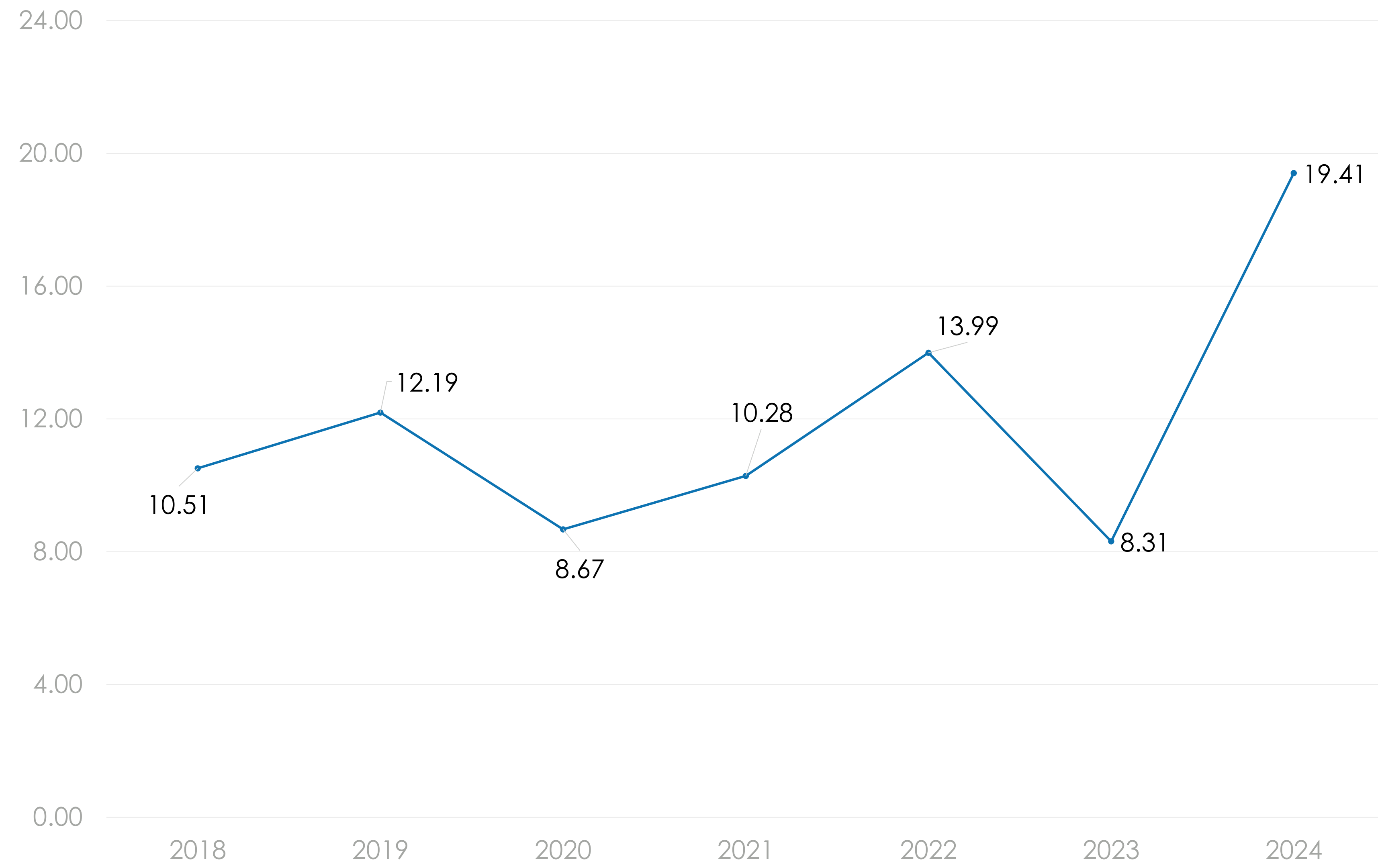
Revenues vs. Expenditures (Parking Fund)

Year	Revenues	Expenditures	Change in Fund Balance
2018	$22,153,554	$22,461,444	-$307,890
2019	$23,330,844	$20,976,604	$2,354,240
2020	$19,464,437	$18,289,086	$1,175,351
2021	$12,822,983	$14,694,750	-$1,871,767
2022	$17,873,777	$15,247,540	$2,626,237
2023	$20,066,495	$17,291,723	$2,774,772
2024	$21,759,052	$18,166,785	$3,592,267

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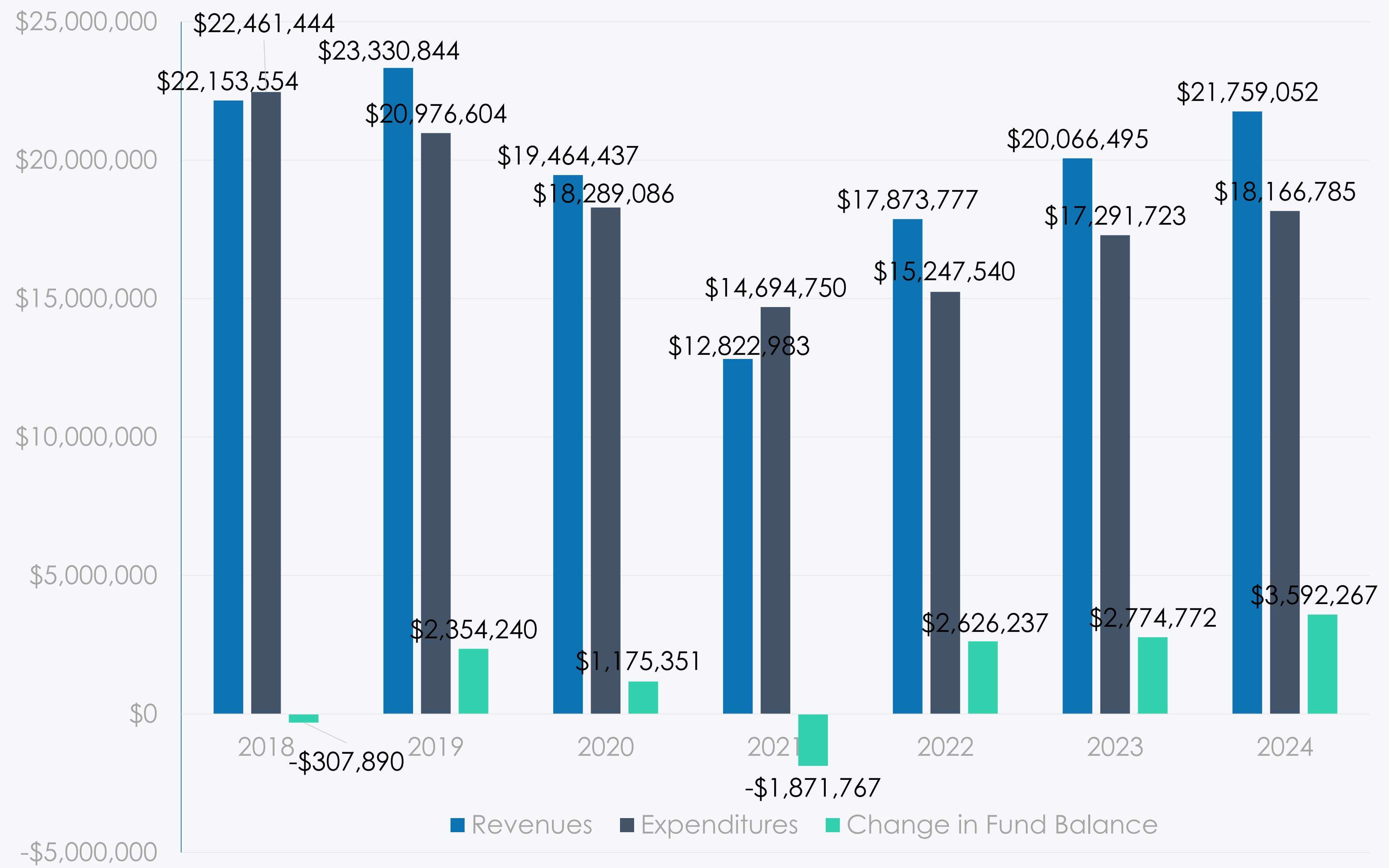
Fund Balance (Parking Fund)
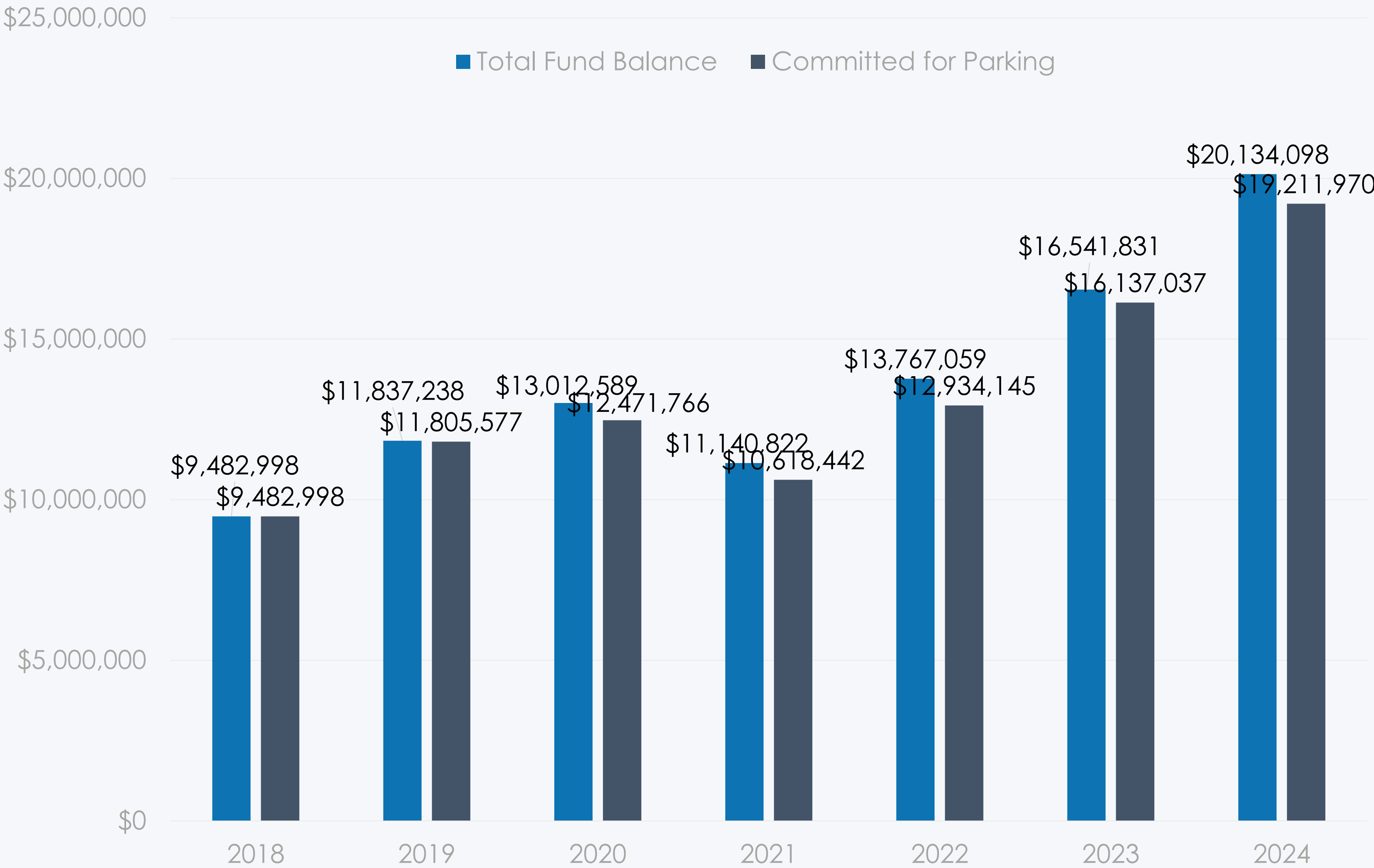
Parking Fund Coverage Ratio (in months)

Year	Value
2018	5.07
2019	6.75
2020	8.18
2021	8.67
2022	10.18
2023	11.20
2024	12.69

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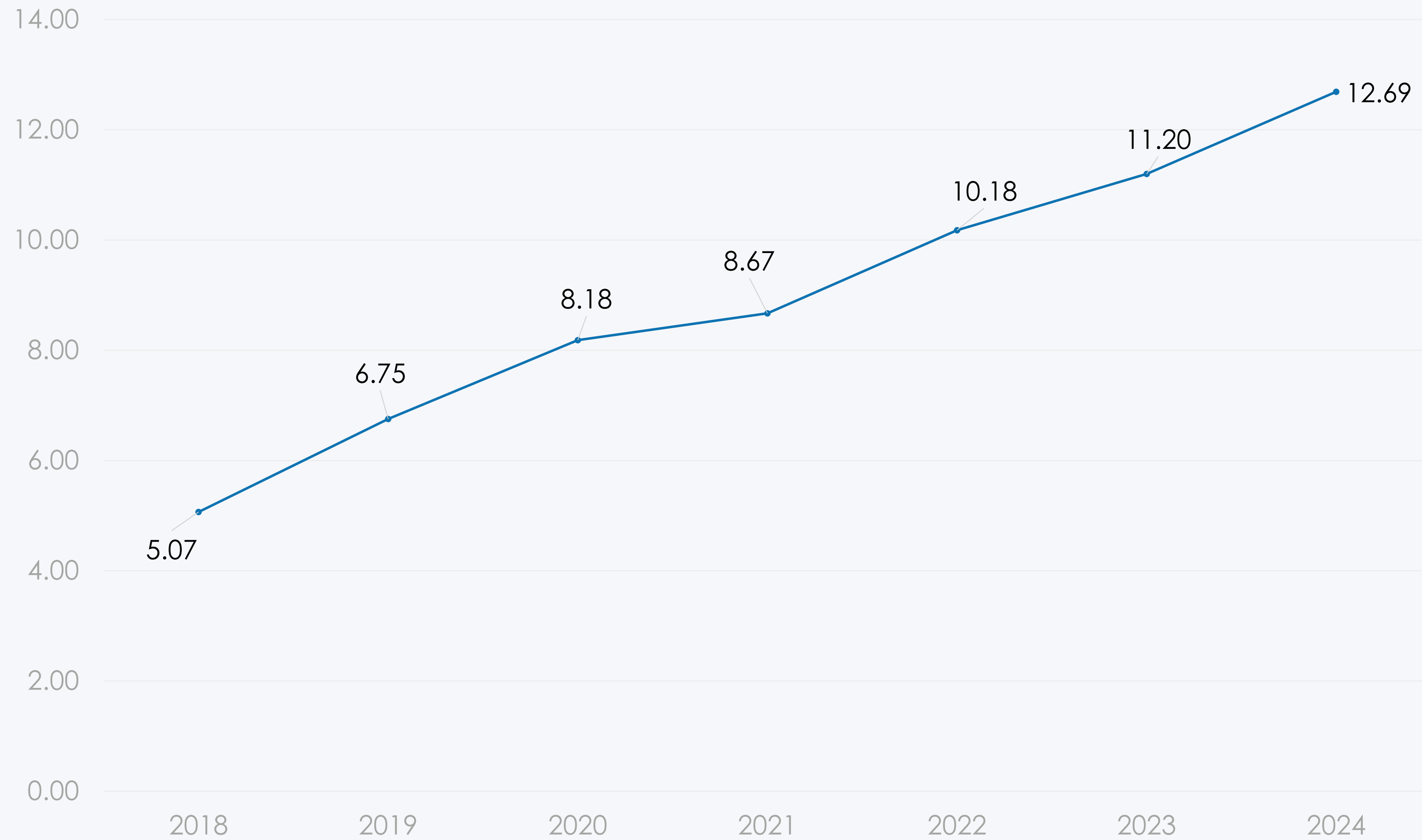
Upcoming Accounting Pronouncements (next two years)

1   **GASB 101 – Compensated Absences (FY25)**

2   **GASB 102 – Certain Risk Disclosures (FY25)**

3   **GASB 103 – Financial Reporting Model Improvements (FY26)**

4   **GASB 104 – Disclosure of Certain Capital Assets (FY26)**

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QUESTIONS