

A blue ballpoint pen with a silver-colored tip and barrel accents is positioned diagonally across the left side of the page. The pen is resting on a document featuring a bar chart with several blue bars of varying heights. The background is a light blue and white grid pattern.

ANN ARBOR DDA

Financial Report at September 30, 2024

CONTENTS



**GENERAL/TIF SYSTEM
FINANCIAL SUMMARY**



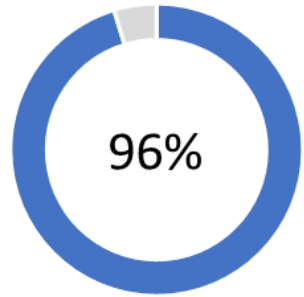
**PARKING SYSTEM
FINANCIAL SUMMARY**



NOTES

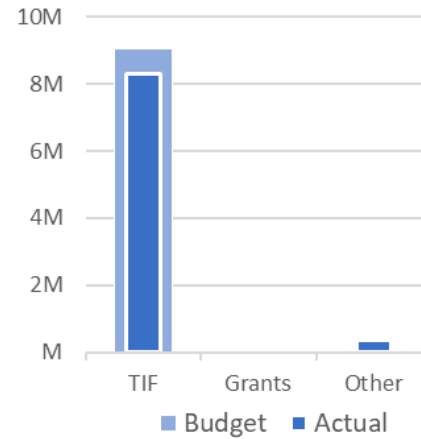
GENERAL/TIF SYSTEM DASHBOARD

Revenues (% of budget)



■ Actual ■ Excess of Budget

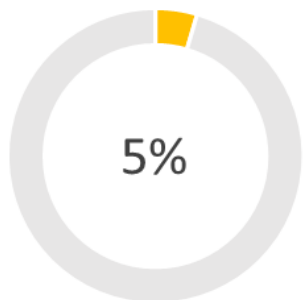
budget to actual



The TIF System includes the General/TIF Fund and the Housing Fund (interfund transfers omitted).

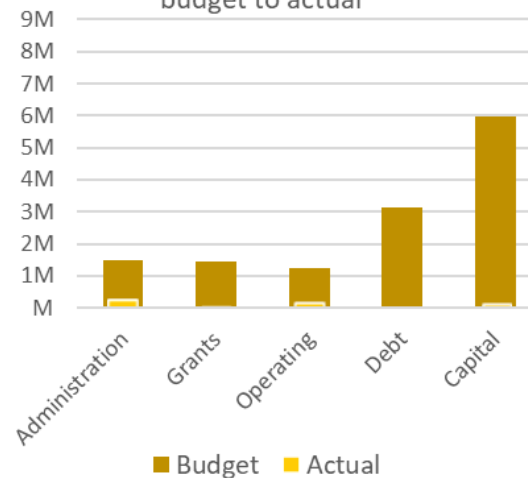
- **Revenues** \$8.7M Actual vs \$9.0 Budget (96% of budget) – TIF revenues received early in the fiscal year. Investment market rates up, we budget low. Milage rates also up. Project exceeding budget by +\$500K.
- **Expenditures** \$607K Actual vs \$13.3 Budget (5% of budget) – Debt, Grants, CIP typically late. City CIP timing shifts to FY26.
- **Assets** \$19.7M at 9/30/24 vs \$16.0M at 9/30/23 (23% increase)
- **Liabilities** \$257K at 9/30/24 vs \$214k at 9/30/23 (20% increase)
- **Overview** Budgeted Ending Fund Balance is \$7.1M (79% of regular revenue). Actual Ending Fund Balance will likely exceed that due to project timing. This is compliant with the DDA Fund Balance Policy for these funds.

Expenditures (% of budget)

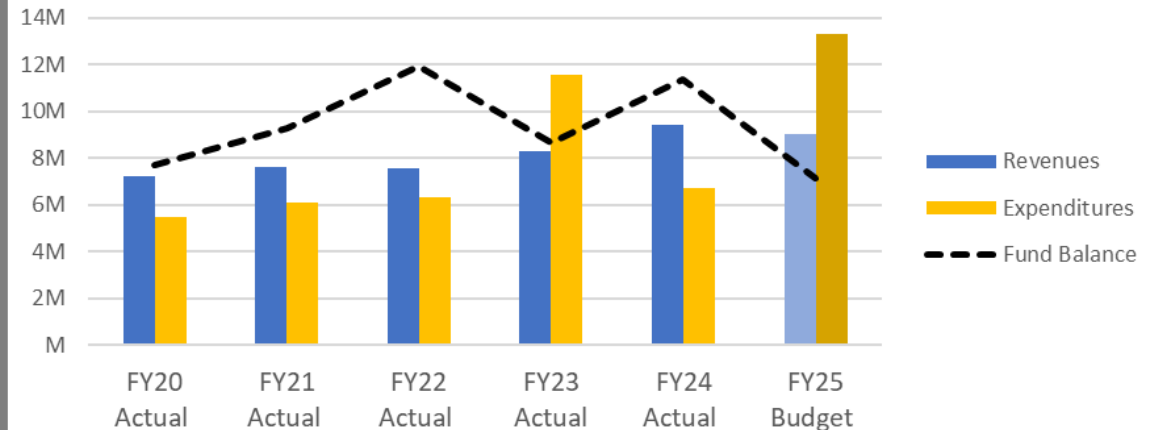


■ Actual ■ Unspent

budget to actual

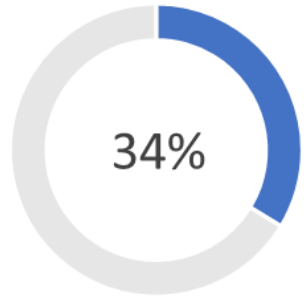


6-year overview



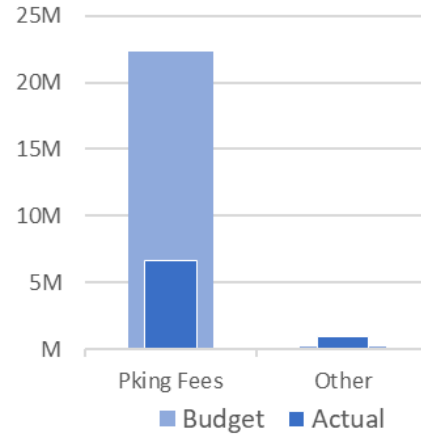
PARKING SYSTEM DASHBOARD

Revenues (% of budget)



■ Actual ■ Unspent

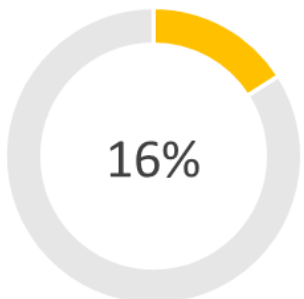
budget to actual



The Parking System includes the Parking Fund and the Parking CIP Fund (interfund transfers omitted).

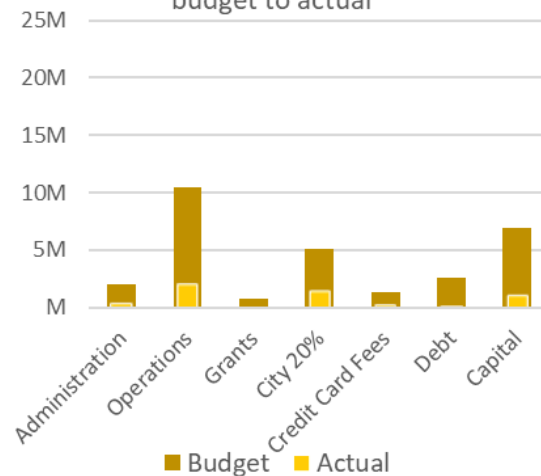
- **Revenues** \$7.6M Actual vs \$22.5M Budget (34% of budget) – Parking fees are typically evenly spread thru year. Market rates on investments up. Project being over budget by \$700K+.
- **Expenditures** \$4.7M Actual vs \$29.2M Budget (16% of budget) – Debt, Grants typically come in late. CIP under budget due to project timing.
- **Assets** \$26.3M at 9/30/24 vs \$21.0M at 9/30/23 (25% increase)
- **Liabilities** \$725K at 9/30/24 vs \$190K at 9/30/23 (27% increase)
- **Overview** Budgeted Ending Fund Balance \$13.4M (60% of budget). This is in keeping with the DDA fund balance policy system-wide.

Expenditures (% of budget)

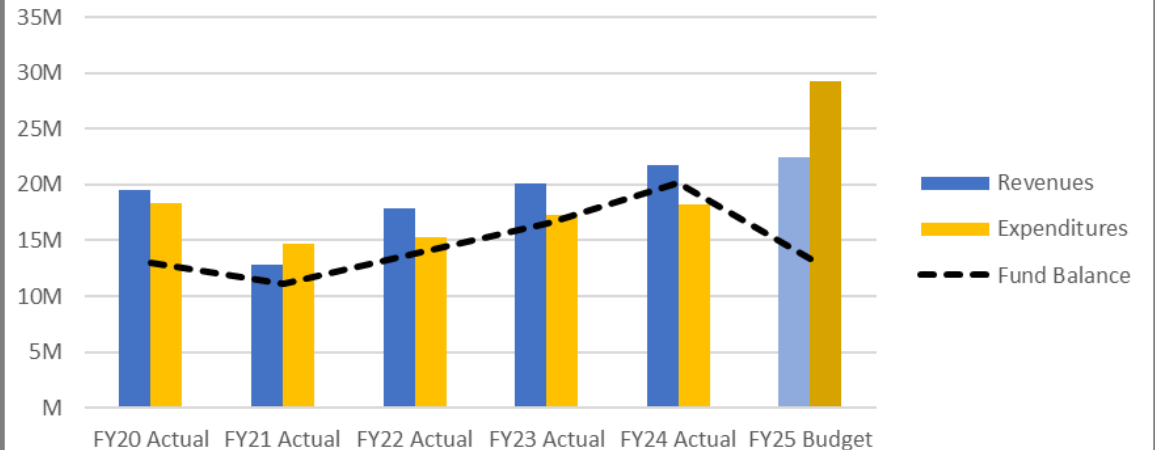


■ Actual ■ Unspent

budget to actual



6-year overview



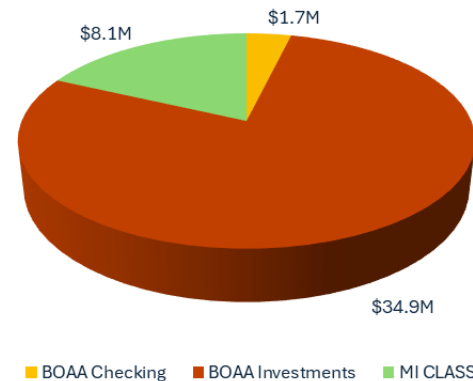
INVESTMENT OVERVIEW

The DDA contracts with Bank of Ann Arbor for investment management services. We also participate in the Michigan Cooperative Liquid Assets Securities System (Michigan CLASS) - a pooled governmental investment option in compliance with with PA 20. The DDA also maintains a checking account with BOAA.

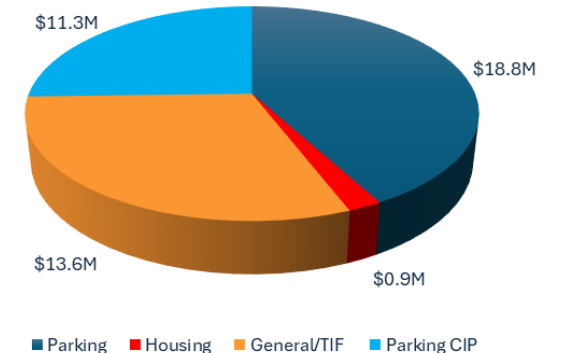
- BOAA Investments: BOAA’s quarterly report is posted on the DDA website detailing investment details and returns. The return on the portfolio in Q1 was 2.15%. The Money Market portion has earned approximately 5.0% this quarter.
- Our pooled investments with MI CLASS have earned approximately 5.3% this quarter.
- In addition to the \$2M in BOAA investments that are maturing in October, we have identified another \$3M that can be invested. Half will be invested now in long term securities on BOAA’s recommendation, and the other half will be invested short term. Once the the two-year budget is drafted we can project liquidity needs with more certainty and will run cash flow projections again.

Description	Beginning Balance 09/01/2024	Total Debits	Total Credits	Ending Balance 09/30/2024
BANK OF ANN ARBOR CHECKING	762,832.47	1,309,243.48	384,553.64	1,687,522.31
BANK OF ANN ARBOR INVESTMENTS	33,582,262.10	4,785,342.61	3,505,698.06	34,861,906.65
MI CLASS INVESTMENT POOL	8,047,135.30	34,598.06	0.00	8,081,733.36
TOTALS BY DEPOSITORY	42,392,229.87	6,129,184.15	3,890,251.70	44,631,162.32
DDA GENERAL (TIF) FUND	19,206,518.82	767,954.40	1,210,334.62	18,764,138.60
DDA HOUSING FUND	516,490.40	405,840.74	458.08	921,873.06
DDA PARKING FUND	13,441,912.40	2,829,119.45	2,671,118.44	13,599,913.41
DDA PARKING CIP FUND	9,227,508.25	2,126,269.56	8,340.56	11,345,437.25
TOTALS BY FUND	42,392,429.87	6,129,184.15	3,890,251.70	44,631,362.32

Cash & Investments by Depository



Cash & Investments by Fund



NOTES

FY24 Audit:

- Field work complete, auditor's review ongoing.
- Anticipate audit report to the Board in December or January. New for this year, the Board Chair and Treasurer will be invited to a pre-review along with the executive director and accounting director.

FY26 & FY27 Budget:

- The CIP work is ongoing now. When those numbers are ready, we will begin gathering departmental expenditure projections and requests for the two-year budget.
- A work session will be scheduled for the Board in February.

