

# ANNUAL-FINANCIAL REPORT

Pursuant to the requirements of Public Act 197 of 1975 and Bulletin 9 of 1997, the following is a financial report on the Royal Oak Downtown Development Authority's Development Fund for the Fiscal Year of July 1, 2017 to June 30, 2018.

DESCRIPTION	2017-18 AMENDED BUDGET	06/30/2018
<b>Fund 247 - DDA DEVELOPMENT FUND</b>		
<b>Revenues</b>		
PROPERTY TAX REVENUES	3,405,000.00	3,459,923.34
PERSONAL PROPERTY TAX LOSS REIMBURSEMENT	0.00	0.00
CONTRIBUTIONS - PROMOTIONS COMMITTEE	0.00	2,500.00
CONTRIBUTIONS - BUSINESS DEVELOPMENT	0.00	0.00
INTEREST	20,000.00	19,368.44
MISCELLANEOUS REVENUE	2,430,000.00	2,429,426.24
TRANSFER FROM AB&E	100,000.00	100,000.00
<b>TOTAL REVENUES</b>	<b>5,955,000.00</b>	<b>6,011,218.02</b>
<b>Expenditures</b>		
WAGES - PERMANENT	76,670.00	72,233.86
WAGES - TEMPORARY	0.00	82.00
WAGES - OVERTIME	56,900.00	53,180.79
LONGEVITY PAY	400.00	399.99
SICK LEAVE PAY	1,000.00	1,046.89
DEFERRED COMP - EMPLOYER CONTRIBUTION	480.00	455.28
RETIREMENT CONTRIBUTIONS - GENERAL	5,410.00	4,794.64
OPEB CONTRIBUTIONS	3,060.00	2,461.88
DEFINED CONTRIBUTION	990.00	1,775.46
RETIREE HSA	330.00	591.88
MEAL ALLOWANCE	500.00	738.00
FICA	9,200.00	9,374.60
UNEMPLOYMENT COMPENSATION TAX	30.00	20.83
GROUP MEDICAL INSURANCE	11,200.00	11,022.48
GROUP DENTAL INSURANCE	630.00	833.44
GROUP LIFE INSURANCE	130.00	329.39
VISION INSURANCE	60.00	58.24
WORKERS COMPENSATION INSURANCE	1,880.00	1,872.89
MISCELLANEOUS OPERATING SUPPLIES	500.00	0.00
CONTRACTED WORKER SERVICES	83,100.00	78,667.33
CONTRACTED LEGAL/ADVISORY COUNSEL	37,610.00	37,609.88
AUDIT SERVICES	2,380.00	2,343.15
PROPERTY & CASUALTY INSURANCE SERVICES	13,380.00	13,032.73
MISC CONTRACTED SERVICES	629,370.00	526,805.55
ELECTRIC	16,830.00	17,108.88
TAXES	0.00	0.00
MAIN ST COMMITTEE - ORGANIZATION	1,000.00	607.35
MAIN ST COMMITTEE - DESIGN	22,210.00	0.00
MAIN ST COMMITTEE - PROMOTION	220,000.00	179,360.13
MAIN ST COMMITTEE - BUSINESS DEVELOPMENT	0.00	0.00
TRAINING & EDUCATION	0.00	135.00
DUES & MEMBERSHIPS	1,000.00	1,340.00
ADVERTISING & LEGAL NOTICES	2,500.00	0.00
TRANSFER TO GENERAL FUND	540,000.00	540,000.00
TRANSFER TO AUTO PARKING	803,000.00	802,495.25
BANK SERVICE CHARGES & FEES	300.00	742.90
MISCELLANEOUS EXPENDITURES	158,720.00	158,646.74
INCREASE IN FUND BALANCE	3,028,360.00	0.00
<b>Total Dept 729 - DDA/TIFA</b>	<b>5,729,130.00</b>	<b>2,520,167.43</b>
<b>Dept 901 - CAPITAL PROJECTS</b>		
WAGES - PERMANENT	0.00	13.79
DEFERRED COMP - EMPLOYER CONTRIBUTION	0.00	0.21
RETIREMENT CONTRIBUTIONS - GENERAL	0.00	12.01
FICA	0.00	1.04
UNEMPLOYMENT COMPENSATION TAX	0.00	0.00
GROUP MEDICAL INSURANCE	0.00	0.63
GROUP DENTAL INSURANCE	0.00	0.36
VISION INSURANCE	0.00	0.01
MISCELLANEOUS EXPENDITURES	0.00	225,870.00
CAPITAL OUTLAY	225,870.00	0.00
<b>Total Dept 901 - CAPITAL PROJECTS</b>	<b>225,870.00</b>	<b>225,898.05</b>
<b>TOTAL EXPENDITURES</b>	<b>5,955,000.00</b>	<b>2,746,065.48</b>
Fund 247 - DDA DEVELOPMENT FUND:		
TOTAL REVENUES	5,955,000.00	6,011,218.02
TOTAL EXPENDITURES	5,955,000.00	2,746,065.48
NET OF REVENUES & EXPENDITURES	0.00	3,265,152.54
BEG. FUND BALANCE	2,038,380.87	2,038,380.87
END FUND BALANCE	2,038,380.87	5,303,533.41

Further information may be obtained from the Royal Oak Planning Division, 211 Williams Street between the hours of 8:00 a.m. and 4:30 p.m., Monday through Thursday and 8:00 a.m. to 12:00 p.m. on Friday

**Timothy E. Thwing, Executive Director**  
**Downtown Development Authority**