

**Southfield Downtown
Development Authority**

**Component Unit of the
City of Southfield, Michigan**

Financial Report
with Supplemental Information
June 30, 2011

Southfield Downtown Development Authority

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Independent Auditor's Report

To the Board of Directors
Southfield Downtown Development Authority

We have audited the basic financial statements of the City of Southfield, Michigan (the "City") for the year ended June 30, 2011 and have issued our report thereon dated December 22, 2011, which expressed unqualified opinions on the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The basic financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Southfield's basic financial statements. The accompanying financial statements of the Southfield Downtown Development Authority, a component unit of the City of Southfield, Michigan, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The information presented has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

During the year, the Authority implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*, as discussed in Note I. The fund balance classifications in the governmental fund financial statements have been changed to reflect the five new classifications under GASB Statement No. 54.

A handwritten signature in black ink that reads "Plante & Moran, PLLC".

December 22, 2011

Southfield Downtown Development Authority

Management's Discussion and Analysis

The following discussion and analysis of the financial performance of the Southfield Downtown Development Authority, (the "Authority") provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2011. Please read it in conjunction with the Authority's financial statements.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year and whether the taxpayers have funded the full cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year as well as how much is available for future spending. Fund financial statements also report the Authority's operations in more detail than the government-wide financial statements.

The Authority as a Whole

The following table shows, in a condensed format, the current year's net assets compared to the prior year:

Summary Condensed Statement of Net Assets

	2010	2011	Changes from Prior Year	
			in Dollars	Percent
Assets				
Current assets	\$ 2,901,013	\$ 3,173,364	\$ 272,351	9
Capital assets	350,000	-	(350,000)	-
Total assets	3,251,013	3,173,364	(77,649)	(2)
Liabilities				
Current liabilities	114,627	104,483	(10,144)	(9)
Long-term liabilities	60,504	60,504	-	-
Total liabilities	175,131	164,987	(10,144)	(6)
Net Assets				
Invested in capital assets	350,000	-	(350,000)	-
Unrestricted	2,725,882	3,008,377	282,495	10
Net Assets - Unrestricted	\$ 3,075,882	\$ 3,008,377	\$ (67,505)	(2)

Southfield Downtown Development Authority

Management's Discussion and Analysis (Continued)

The Authority's combined net assets decreased by 2 percent from a year ago, decreasing from \$3.1 million to \$3 million.

Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations, increased by \$282,495. This represents an increase of 10 percent. The current level of unrestricted net assets stands at \$3 million.

The following table shows the changes in net assets during the current year in comparison with the prior year:

Summary Condensed Statement of Activities

	2010	2011	Changes from Prior Year	
			in Dollars	Percent
Revenue				
Captured taxes (Note 5)	\$ 908,345	\$ 396,586	\$ (511,759)	(56)
Operating levy	512,799	322,443	(190,356)	(37)
Grants	174,774	33,243	(141,531)	(81)
Charges for services	123,283	-	(123,283)	(100)
Interest	61,538	26,162	(35,376)	(57)
Other	12,063	103,376	91,313	757
Total revenue	1,792,802	881,810	(910,992)	(51)
Expenditures				
Salaries and benefits	192,037	156,221	(35,816)	(19)
Professional fees	199,382	312,388	113,006	57
Land improvements	330,219	96,595	(233,624)	(71)
Other	262,235	384,111	121,876	46
Total expenditures	983,873	949,315	(34,558)	(4)
Excess of Revenue Over Expenditures	\$ 808,929	\$ (67,505)	\$ (876,434)	(108)

The decrease in 2011 revenue is primarily attributable to decreases in property taxes and grants. The decrease in property taxes is primarily a result of declines in taxable value as well as adjustments for property tax captures that were recorded in the previous fiscal year. A prior year Michigan Department of Transportation grant for 9 Mile Road construction ended in the current year, causing a decrease in grant revenue. Current year grant revenue includes a grant from the Michigan Economic Development Corporation for the Farmer's Market as well as the remaining grant proceeds from the 9 Mile Road construction grant. The decrease in charges for services revenue and overall expenses were largely due to the elimination of the theater operations. Other revenue largely relates to insurance claim proceeds related to the completion of landscaping for the 9 Mile Road Project.

Southfield Downtown Development Authority

Management's Discussion and Analysis (Continued)

The Authority's Fund

The Authority maintains one fund, the General Fund. The fund provides detailed information about the Authority as a whole. The use of this fund helps to manage money for specific purposes as well as to show accountability for certain activities.

General Fund Budgetary Highlights

The General Fund accounts for all programming, maintenance, construction, and administrative functions of the Authority within the Authority's boundaries. The budget is monitored closely and amended as needed.

Capital Asset and Debt Administration

At the end of 2011, the Authority had \$0 invested in capital assets. During the year, the Authority sold land that was formerly held (Rutland Drive Property) and donated fully depreciated theater equipment to the City of Southfield Parks and Recreation Department. Long-term liabilities consist of estimated tax refunds from pending Michigan Tax Tribunal appeals as well as amounts due to employees. The amount remained unchanged at \$104,197.

Economic Factors and Next Year's Budgets and Rates

The upcoming budget prepares for significant declines in property tax values as computed by Oakland County Assessment. This will impact tax revenue related to our operating millage as well as our captured property tax revenue.

Contacting the Authority's Management

This financial report is intended to provide the citizens, taxpayers, customers, and investors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Southfield Downtown Development Authority's office at 18000 West 9 Mile Road, Suite 320, Southfield, Michigan 48075 or www.SouthfieldDDA.com.

Southfield Downtown Development Authority

Statement of Net Assets/Governmental Fund Balance Sheet June 30, 2011

	General Fund	Adjustments (Note 3)	Statement of Net Assets
Assets			
Current assets:			
Cash and cash equivalents (Note 4)	\$ 2,179,178	\$ -	\$ 2,179,178
Investments (Note 4)	816,904	-	816,904
Accounts receivable	159,187	-	159,187
Prepaid assets	18,095	-	18,095
Total assets	<u>\$ 3,173,364</u>	<u>-</u>	<u>3,173,364</u>
Liabilities			
Accounts payable	\$ 43,506	-	43,506
Accrued liabilities	4,294	-	4,294
Deferred revenue	6,645	-	6,645
Due to primary government	6,345	-	6,345
Noncurrent liabilities (Note 7):			
Portion due within one year	-	43,693	43,693
Portion due after one year	-	60,504	60,504
Total liabilities	60,790	104,197	164,987
Fund Balance			
Nonspendable - Prepays	18,095	(18,095)	-
Unassigned	3,094,479	(3,094,479)	-
Total fund balance	<u>3,112,574</u>	<u>(3,112,574)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 3,173,364</u>		
Net Assets - Unrestricted		<u>\$ 3,008,377</u>	<u>\$ 3,008,377</u>

Southfield Downtown Development Authority

Statement of Activities/Governmental Fund Revenue, Expenditures, and Changes in Fund Balance Year Ended June 30, 2011

	General Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Captured taxes (Note 5)	\$ 396,586	\$ -	\$ 396,586
Operating levy	322,443	-	322,443
Grants	33,243	-	33,243
Interest	26,162	-	26,162
Vendor fees	1,350	-	1,350
Other	102,026	-	102,026
	<hr/>	<hr/>	<hr/>
Total revenue	881,810	-	881,810
Expenditures			
Salaries and benefits	156,221	-	156,221
Supplies	4,180	-	4,180
Professional fees	312,388	-	312,388
Utilities	7,030	-	7,030
Insurance	6,300	-	6,300
Community promotion, printing, and advertising	56,457	-	56,457
Travel	4,159	-	4,159
Membership dues	2,488	-	2,488
Rent	21,350	-	21,350
Refunds and rebates	51,462	-	51,462
Land improvements	96,595	-	96,595
Building improvements	85	-	85
Other	3,612	-	3,612
Loss on disposal of fixed asset	-	226,988	226,988
	<hr/>	<hr/>	<hr/>
Total expenditures	722,327	226,988	949,315
Other Financing Sources -			
Proceeds from sale of fixed assets	123,012	(123,012)	-
	<hr/>	<hr/>	<hr/>
Increase in Net Assets/Fund Balance	282,495	(350,000)	(67,505)
Net Assets/Fund Balance - Beginning of year	2,830,079	245,803	3,075,882
	<hr/>	<hr/>	<hr/>
Net Assets/Fund Balance - End of year	<u>\$ 3,112,574</u>	<u>\$ (104,197)</u>	<u>\$ 3,008,377</u>

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Southfield Downtown Development Authority, formerly known as the Cornerstone Development Authority (the "Authority"), conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Authority.

Reporting Entity

The Southfield Downtown Development Authority has a 13-member board, appointed by (and including) the mayor, committed to the economic development of the designated downtown district in and around the Northland Center in Southfield, Michigan. The Authority was formed under Public Act 1975, No. 197, and is funded through a 1.8978-mill tax levy on all real and personal property within the district and a tax increment financing plan.

The accompanying financial statements pertain to the financial activities of the Authority. These activities have also been presented within the financial statements of the City of Southfield, Michigan (the "City") as a component unit.

Government-wide and Fund Financial Statements

The government-wide financial statements report information on all of the activities of the Authority. Governmental activities are normally supported by taxes.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Revenue is recognized in the accounting period in which it becomes both measurable and available to finance expenditures of the fiscal period. All other revenue items are considered to be available only when cash is received by the Authority.

When an expense is incurred for purposes for which both restricted and unrestricted net assets or fund balance are available, the City's policy is to first apply restricted resources. When an expense is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the City's policy to spend funds in this order: committed, assigned, and unassigned.

The General Fund is the Authority's only operating fund. It accounts for all financial resources of the Authority including administration, TIFA capture, and theater. The theater operations were discontinued in the current fiscal year.

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Assets or Equity

Bank Deposits and Investments - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. Pooled investment income is allocated using a weighted average of balance for the principal.

Capital Assets - Capital assets are defined by the Authority as assets with an initial individual cost of more than \$5,000 and an expected useful life of more than one year.

Accounts Receivable - Accounts receivable are stated at net amounts and include taxes, interest, and other accrued revenue. An allowance for doubtful accounts is established based on an estimate of uncollectible property taxes. All amounts deemed uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. At June 30, 2011, the allowance for doubtful accounts was approximately \$6,600.

Compensated Absences (Vacation and Sick Leave) - The Authority recognizes expenditures and liabilities for accrued vacation sick pay as it comes due for payment (when the time is taken off or an employee terminates). The remaining amount of unpaid vacation and sick pay liability has been recognized in the statement of net assets as noncurrent liabilities.

Fund Equity - In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved/undesignated were replaced with five new classifications - nonspendable, restricted, committed, assigned, and unassigned. The Authority implemented GASB Statement No. 54 during the year. The impact of the implementation was simply the use of the new fund balance classifications; no fund types were changed.

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 1 - Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental funds report the following components of fund balance:

- Nonspendable - Amounts that are not in spendable form or are legally or contractually required to be maintained intact
- Restricted - Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose
- Committed - Amounts that have been formally set aside by the board of directors for use for specific purposes. Commitments are made and can be rescinded only via resolution of the board of directors.
- Assigned - Intent to spend resources on specific purposes expressed by the governing body or finance director, who is authorized by resolution approved by the governing body to make assignments
- Unassigned - Amounts remaining after all funds have been allocated to the appropriate fund balance components above

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Upcoming Reporting Change - In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement incorporates into GASB literature certain accounting and financial reporting guidance issued on or before November 30, 1989 that is included in FASB statements and interpretations, APB opinions, and accounting research bulletins of the AICPA Committee on Accounting Procedure. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted during the Authority's 2012-2013 fiscal year.

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 1 - Summary of Significant Accounting Policies (Continued)

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The statement will be effective for the City's 2012-2013 fiscal year. The statement incorporates deferred outflows of resources and deferred inflows of resources, as defined by GASB Concepts Statement No. 4, into the definitions of the required components of the residual measure of net position, formerly net assets. This statement also provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Once implemented, this statement will impact the format and reporting of the balance sheet at the government-wide level and also at the fund level.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information - Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. All annual appropriations lapse at fiscal year end. The annual budget is prepared by the director and then reviewed by the Authority. After the budget is approved by the Authority, it is then presented to the City of Southfield for approval prior to the start of the fiscal year. The budget is reviewed by the Authority and the City and amended as necessary.

The budget document presents information by fund, function, department, and line items. The legal level of budgetary control adopted by the governing bodies is the department level. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. During the current year, the budget was amended in a legally permissible manner. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. The comparison of actual results of operations to the General Fund budget is presented for analytical purposes only.

The budgetary comparison schedule is presented on the same basis of accounting used in preparing the adopted budget. Proceeds from sale of fixed assets are reported as other financing sources on the statement of revenues, expenditures and changes in fund balance. They are reported as other revenue on the budgetary comparison schedule.

Excess of Expenditures Over Appropriations in Budgeted Funds - There were no significant budget variances at the overall department level.

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 3 - Reconciliation of Government-wide and Fund Financial Statements

Total fund balances and the net change in fund balances of the Authority's governmental funds differ from net assets and changes in net assets of the governmental activities reported in the statement of net assets and statement of activities. This difference results primarily from the long-term economic focus of the statement of net assets and statement of activities versus the financial resources measurement focus of the governmental fund balance sheet.

The reconciliation of fund balance to net assets relates to compensated absences and long-term debt that are included as liabilities in the statement of net assets. Current year reconciling differences between the net change in fund balance to the net change in net assets relate to disposals of fixed assets and the related loss on sale that was incurred.

Note 4 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States, repurchase agreements, bankers' acceptances of United States banks, commercial paper rated within the two highest classifications, which matures not more than 180 days after the date of purchase, obligations of the State of Michigan or its political subdivisions, which are rated as investment grade, and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The City has designated 28 financial institutions for the deposit of its funds. The investment policy adopted in accordance with Public Act 196 of 1997 is in accordance with statutory authority; however, the City employs a more conservative investment policy and invests only in the highest rated commercial paper. The City participates only with qualified banks and primary investment firms that adhere to the specific guidelines established by industry practice for repurchase agreements.

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 4 - Deposits and Investments (Continued)

Cash and investments are subject to several types of risk. At year end, the carrying amount of the Authority's cash and investments is held by the City's cash and investments pool. For the purpose of risk disclosure, it is not practical to allocate risk to each entity in the investment fund. The full disclosures related to the overall risk for the cash and investments totals are presented in the City's financial statements.

Note 5 - Captured Taxes

Captured taxes represent the property taxes on the increment in taxable value of the downtown development district property since the adoption of the development plan. These taxes are earmarked for purposes consistent with the development plan.

Note 6 - Capital Assets

Capital asset activity of the Authority is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated - Land	\$ 350,000	\$ -	\$ 350,000	\$ -
Capital assets being depreciated:				
Equipment	63,421	-	63,421	-
Less accumulated depreciation	<u>63,421</u>	<u>-</u>	<u>63,421</u>	<u>-</u>
Net capital assets being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net capital assets	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ -</u>

During the year, the Authority sold land associated with the Rutland Drive property. In addition, fully depreciated equipment that was associated with the former theater operations was donated to the City of Southfield Parks and Recreation Department.

Southfield Downtown Development Authority

Notes to Financial Statements June 30, 2011

Note 7 - Long-term Debt

Long term obligation activity can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Michigan Tax Tribunal Contingency	\$ 102,452	\$ -	\$ -	\$ 102,452	\$ 43,693
Compensated absences	1,745	-	-	1,745	-
Total	<u>\$ 104,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,197</u>	<u>\$ 43,693</u>

Note 8 - Defined Contribution Pension Plan and Fringe Benefits

The City of Southfield sponsors the defined contribution pension plan on behalf of the Downtown Development Authority. The employer of record for the Authority is the City of Southfield. Accordingly, the employees of the Authority participate in the City's employee benefit programs and policies and are pooled with City employees for benefits administration. The City charges the Authority for its pro rata share of employee fringe benefit costs in the same manner as City departments are charged for fringe benefits. Current employees are eligible for health benefits while actively employed. Postemployment healthcare benefits are not provided.

The Authority reimbursed the City \$45,000 for fringe benefits including insurance and defined contribution pension plan payments during the year ended June 30, 2011.

Required Supplemental Information

Southfield Downtown Development Authority

Required Supplemental Information Budgetary Comparison Schedule - General Fund Year Ended June 30, 2011

	Original and Final Budget	Actual	Variance from Amended Budget
Fund Balance - Beginning of year	\$ 2,830,079	\$ 2,830,079	\$ -
Revenue			
Captured taxes	317,783	396,586	78,803
Operating levy	-	322,443	322,443
Grants	-	33,243	33,243
Charges for services	250,000	-	(250,000)
Interest	9,000	26,162	17,162
Vendor fees	-	1,350	1,350
Other	20,000	225,038	205,038
Total revenue	596,783	1,004,822	408,039
Expenditures			
Salaries and benefits	161,637	156,221	5,416
Supplies	6,250	4,180	2,070
Professional fees	323,135	312,388	10,747
Utilities	16,284	7,030	9,254
Insurance	1,000	6,300	(5,300)
Community promotion, printing, and advertising	81,480	56,457	25,023
Travel	4,600	4,159	441
Membership dues	3,500	2,488	1,012
Rent	21,350	21,350	-
Refunds and rebates	-	51,462	(51,462)
Repairs and maintenance	2,500	-	2,500
Land purchases	184,570	-	184,570
Land improvements	500,000	96,595	403,405
Building improvements	100,000	85	99,915
Interest	10,891	-	10,891
Other	4,456	3,612	844
Total expenditures	1,421,653	722,327	699,326
Fund Balance - End of year	\$ 2,005,209	\$ 3,112,574	\$ 1,107,365

Other Supplemental Information

Southfield Downtown Development Authority

Other Supplemental Information Functional Revenue and Expenditure Allocation - General Fund Year Ended June 30, 2011

	Administration	TIFA	Theater	Total
Revenue				
Captured taxes	\$ -	\$ 396,586	\$ -	\$ 396,586
Operating levy	322,443	-	-	322,443
Grants	12,623	20,620	-	33,243
Interest	4,221	21,941	-	26,162
Vendor fees	1,350	-	-	1,350
Other	60,092	164,866	80	225,038
	<u>400,729</u>	<u>604,013</u>	<u>80</u>	<u>1,004,822</u>
Expenditures				
Salaries and benefits	154,482	-	1,739	156,221
Supplies	4,180	-	-	4,180
Professional fees	198,450	113,938	-	312,388
Utilities	6,567	-	463	7,030
Insurance	6,300	-	-	6,300
Community promotion, printing, and advertising	56,457	-	-	56,457
Travel	4,159	-	-	4,159
Membership dues	2,488	-	-	2,488
Rent	21,350	-	-	21,350
Refunds and rebates	(20,318)	71,780	-	51,462
Repairs and maintenance	-	96,595	-	96,595
Land improvements	-	85	-	85
Other	3,612	-	-	3,612
	<u>437,727</u>	<u>282,398</u>	<u>2,202</u>	<u>722,327</u>
Total Revenue (Under) Over Expenditures	<u>\$ (36,998)</u>	<u>\$ 321,615</u>	<u>\$ (2,122)</u>	<u>\$ 282,495</u>