

# Romeo Downtown Development Authority

## Statement of Financial Position

As of October 28, 2024

|  | Total                |                      |                     |
|--|----------------------|----------------------|---------------------|
|  | As of Oct 28, 2024   | (PY)                 | Change              |
| <b>ASSETS</b>                          |                      |                      |                     |
| <b>Current Assets</b>                  |                      |                      |                     |
| <b>Bank Accounts</b>                   |                      |                      |                     |
| 4 Checking - Tri-County Bank           | 169,687.57           | 134,480.91           | 35,206.66           |
| <b>Total Bank Accounts</b>             | <b>\$ 169,687.57</b> | <b>\$ 134,480.91</b> | <b>\$ 35,206.66</b> |
| <b>Accounts Receivable</b>             |                      |                      |                     |
| 11000 Accounts Receivable              | 0.00                 | 2,856.86             | -2,856.86           |
| <b>Total Accounts Receivable</b>       | <b>\$ 0.00</b>       | <b>\$ 2,856.86</b>   | <b>-\$ 2,856.86</b> |
| <b>Total Current Assets</b>            | <b>\$ 169,687.57</b> | <b>\$ 137,337.77</b> | <b>\$ 32,349.80</b> |
| <b>TOTAL ASSETS</b>                    | <b>\$ 169,687.57</b> | <b>\$ 137,337.77</b> | <b>\$ 32,349.80</b> |
| <b>LIABILITIES AND FUND BALANCE</b>    |                      |                      |                     |
| <b>LIABILITIES</b>                     |                      |                      |                     |
| <b>Current Liabilities</b>             |                      |                      |                     |
| <b>Accounts Payable</b>                |                      |                      |                     |
| 20000 *Accounts Payable                | 0.00                 | 5,337.50             | -5,337.50           |
| <b>Total Accounts Payable</b>          | <b>\$ 0.00</b>       | <b>\$ 5,337.50</b>   | <b>-\$ 5,337.50</b> |
| <b>Other Current Liabilities</b>       |                      |                      |                     |
| 24000 Payroll Liabilities              | 0.00                 | 755.38               | -755.38             |
| <b>Total Other Current Liabilities</b> | <b>\$ 0.00</b>       | <b>\$ 755.38</b>     | <b>-\$ 755.38</b>   |
| <b>Total Current Liabilities</b>       | <b>\$ 0.00</b>       | <b>\$ 6,092.88</b>   | <b>-\$ 6,092.88</b> |
| <b>Total Liabilities</b>               | <b>\$ 0.00</b>       | <b>\$ 6,092.88</b>   | <b>-\$ 6,092.88</b> |
| <b>Fund Balance</b>                    | <b>279,278.57</b>    | <b>158,637.35</b>    | <b>120,641.22</b>   |
| <b>Change In Fund Balance</b>          | <b>-109,591.00</b>   | <b>-27,392.46</b>    | <b>-82,198.54</b>   |
| <b>TOTAL FUND BALANCE</b>              | <b>\$ 169,687.57</b> | <b>\$ 137,337.77</b> | <b>\$ 32,349.80</b> |

**Romeo Downtown Development Authority**  
**Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L**  
 July - October, 2024

|   | Total                |                      |                      |               |
|---|----------------------|----------------------|----------------------|---------------|
|   | Actual               | Budget               | Remaining            | % Remaining   |
| <b>Revenue</b>  |                      |                      |                      |               |
| 410.000 Property Tax Revenue                                |                      | 22,760.00            | 22,760.00            | 100.00%       |
| Total 416.00 TIF Revenue                                    | \$ 4,722.48          | \$ 235,250.00        | \$ 230,527.52        | 97.99%        |
| 665.000 Interest Income                                     | 683.24               | 1,780.00             | 1,096.76             | 61.62%        |
| Total 672.000 Other Revenue - Donations & Misc              | \$ 409.52            | \$ 0.00              | -\$ 409.52           |               |
| <b>Total Revenue</b>  | <b>\$ 5,815.24</b>   | <b>\$ 259,790.00</b> | <b>\$ 253,974.76</b> | <b>97.76%</b> |
| <b>Expenditures</b>   |                      |                      |                      |               |
| Total 700.00 Employee Expenses                              | \$ 0.00              | \$ 64,840.00         | \$ 64,840.00         | 100.00%       |
| Total 720.000 Office Expenses                               | \$ 1,387.92          | \$ 6,710.00          | \$ 5,322.08          | 79.32%        |
| Total 800.000 Professional Services, Training & Memberships | \$ 22,697.95         | \$ 23,700.00         | \$ 1,002.05          | 4.23%         |
| 870.000 Marketing Fees                                      | 3,370.00             | 11,620.00            | 8,250.00             | 71.00%        |
| Total 880.050 CBD Revenue Sharing                           | \$ 0.00              | \$ 15,500.00         | \$ 15,500.00         | 100.00%       |
| Total 880.100 Downtown Decorations                          | \$ 75,608.75         | \$ 130,000.00        | \$ 54,391.25         | 41.84%        |
| Total 880.200 CBD Events                                    | \$ 161.62            | \$ 28,000.00         | \$ 27,838.38         | 99.42%        |
| <b>Total Expenditures</b>                                   | <b>\$ 115,406.24</b> | <b>\$ 280,370.00</b> | <b>\$ 164,963.76</b> | <b>58.84%</b> |
| <b>Change In Fund Balance</b>                               | <b>(109,591.00)</b>  | <b>(20,580.00)</b>   | <b>89,011.00</b>     |               |
| 6/30/2024 Fund Balance                                      | 279,278.57           |                      |                      |               |
| Change In Fund Balance                                      | (109,591.00)         |                      |                      |               |
| 10/28/2024 Fund Balance                                     | <u>169,687.57</u>    |                      |                      |               |

**Romeo Downtown Development Authority**  
**Statement of Activity**  
July 1 - October 28, 2024

|  | Total                |                     |                      |
|--|----------------------|---------------------|----------------------|
|  | Jul 1 - Oct 28, 2024 | (PY)                | Change               |
| <b>Revenue</b>   |                      |                     |                      |
| 416.00 TIF Revenue   |                      |                     | 0.00                 |
| 416.001 Village of Romeo TIFA  | 4,722.48             |                     | 4,722.48             |
| 416.003 Bruce Twp TIFA   |                      | 19,098.50           | -19,098.50           |
| <b>Total 416.00 TIF Revenue</b>  | <b>\$ 4,722.48</b>   | <b>\$ 19,098.50</b> | <b>-\$ 14,376.02</b> |
| 665.000 Interest Income  | 683.24               | 536.81              | 146.43               |
| 672.000 Other Revenue - Donations & Misc                               | -4,722.48            |                     | -4,722.48            |
| 674.000 Private Contributions and Donations                            | 5,000.00             |                     | 5,000.00             |
| 675.000 Public Donations   |                      |                     | 0.00                 |
| 675.002 Vintage Fest Donations   | 0.00                 | 2,575.00            | -2,575.00            |
| 675.003 Screechfest Donations  |                      | 500.00              | -500.00              |
| 675.004 Old Fashioned Christmas Donations                              |                      | 500.00              | -500.00              |
| 675.005 Downtown Beautification  |                      | 1,000.00            | -1,000.00            |
| <b>Total 675.000 Public Donations</b>                                  | <b>\$ 0.00</b>       | <b>\$ 4,575.00</b>  | <b>-\$ 4,575.00</b>  |
| 676.000 Reimbursement  | 132.00               |                     | 132.00               |
| <b>Total 672.000 Other Revenue - Donations &amp; Misc</b>              | <b>\$ 409.52</b>     | <b>\$ 4,575.00</b>  | <b>-\$ 4,165.48</b>  |
| <b>Total Revenue</b>   | <b>\$ 5,815.24</b>   | <b>\$ 24,210.31</b> | <b>-\$ 18,395.07</b> |
| <b>Expenditures</b>  |                      |                     |                      |
| 700.00 Employee Expenses   |                      |                     | 0.00                 |
| 715.000 Employer Payroll Taxes   |                      | -45.52              | 45.52                |
| Employer Social Security Taxes   |                      | 57.37               | -57.37               |
| <b>Total 700.00 Employee Expenses</b>                                  | <b>\$ 0.00</b>       | <b>\$ 11.85</b>     | <b>-\$ 11.85</b>     |
| 720.000 Office Expenses  | 19.04                | 0.00                | 19.04                |
| 720.050 Postage  | 14.60                |                     | 14.60                |
| 720.060 Small Office Equipment   | 187.50               | 105.99              | 81.51                |
| 720.080 Computer Program Fees  | 1,034.09             | 546.31              | 487.78               |
| 727.000 Office Supplies  |                      | 307.76              | -307.76              |
| 857.000 Telephone Service  | 102.69               | 48.08               | 54.61                |
| 910.000 Printing & Copy Fees   |                      | 38.00               | -38.00               |
| 964.000 Bank Service Fee   | 30.00                | 49.94               | -19.94               |
| <b>Total 720.000 Office Expenses</b>                                   | <b>\$ 1,387.92</b>   | <b>\$ 1,096.08</b>  | <b>\$ 291.84</b>     |
| 800.000 Professional Services, Training & Memberships                  | 431.20               | 105.00              | 326.20               |
| 802.000 Audit & Contracted Acctg Fees                                  | 5,413.75             |                     | 5,413.75             |
| 812.000 Memberships  | 355.00               |                     | 355.00               |
| 880.230 Web Site Development & Hosting                                 | 1,498.00             |                     | 1,498.00             |
| Outside Office Help  | 15,000.00            |                     | 15,000.00            |
| <b>Total 800.000 Professional Services, Training &amp; Memberships</b> | <b>\$ 22,697.95</b>  | <b>\$ 105.00</b>    | <b>\$ 22,592.95</b>  |
| 806.000 Contracted Services  | 10,280.00            |                     | 10,280.00            |
| 870.000 Marketing Fees   | 3,370.00             | 2,740.00            | 630.00               |
| 880.000 Community Promotions   | 1,900.00             |                     | 1,900.00             |
| 880.100 Downtown Decorations   |                      |                     | 0.00                 |
| 880.110 Flower & Plant Maintenance                                     | 17,885.00            | 15,366.64           | 2,518.36             |
| 880.120 Flower Baskets & Pots  | 3,000.00             | 5,000.00            | -2,000.00            |
| 880.125 Downtown Maintenance and Improvements                          |                      | 404.77              | -404.77              |
| 880.140 Fall Harvest Decorations                                       | 18.01                | 3,900.00            | -3,881.99            |
| 880.150 Winter Holiday Greens & Install                                | 239.74               | 13,987.50           | -13,747.76           |
| 880.160 Holiday Lighting   | 54,466.00            |                     | 54,466.00            |
| <b>Total 880.100 Downtown Decorations</b>                              | <b>\$ 75,608.75</b>  | <b>\$ 38,658.91</b> | <b>\$ 36,949.84</b>  |
| 880.200 CBD Events   |                      | 1,675.00            | -1,675.00            |
| 880.210 CBD Events   |                      | 1,750.00            | -1,750.00            |
| 880.225 VintageFest  | 161.62               | 5,339.40            | -5,177.78            |
| 880.240 Advertising/Promotions   |                      | 114.03              | -114.03              |
| <b>Total 880.200 CBD Events</b>  | <b>\$ 161.62</b>     | <b>\$ 8,878.43</b>  | <b>-\$ 8,716.81</b>  |
| Payroll Expenses   |                      |                     | 0.00                 |
| Wages  |                      | 112.50              | -112.50              |
| <b>Total Payroll Expenses</b>  | <b>\$ 0.00</b>       | <b>\$ 112.50</b>    | <b>-\$ 112.50</b>    |
| <b>Total Expenditures</b>  | <b>\$ 115,406.24</b> | <b>\$ 51,602.77</b> | <b>\$ 63,803.47</b>  |
| <b>Change in Fund Balance</b>  | <b>(109,591.00)</b>  | <b>(27,392.46)</b>  | <b>(82,198.54)</b>   |

**Romeo Downtown Development Authority**  
**Transaction List by Date**  
September 1 - October 28, 2024

| Date       | Transaction Type     | Num      | Posting | Name   | Memo/Description | Account                      | Split   | Amount   |                    |
|------------|----------------------|----------|---------|--|------------------|------------------------------|---|--|--------------------|
| 09/30/2024 | Deposit              | INTEREST | Yes     |  | Interest Earned  | 4 Checking - Tri-County Bank | 665.000 Interest Income   | 210.53   | 248,788.38         |
| 10/16/2024 | Deposit              |          | Yes     | Farm Bureau                                  |                  | 4 Checking - Tri-County Bank | 676.000 Other Revenue - Donations & Misc:Reimbursement            | 132.00   |                    |
|            |                      |          |         |  |                  |                              |   | <b>Total Deposits:</b>                           | <b>342.53</b>      |
|            |                      |          |         |  |                  |                              |   |  |                    |
| 09/04/2024 | Check                | 3333     | Yes     | Michigan Downtown Association                | Invoice #3585    | 4 Checking - Tri-County Bank | 812.000 Professional Services, Training & Memberships:Memberships | (250.00)   |                    |
| 09/16/2024 | Check                | 3337     | Yes     | Northern Macomb Regional Chamber of Commerce |                  | 4 Checking - Tri-County Bank | 880.000 Community Promotions                                      | (900.00)   |                    |
| 09/16/2024 | Check                | 3338     | Yes     | Jusko's Greenhouse                           |                  | 4 Checking - Tri-County Bank | 880.120 Downtown Decorations:Flower Baskets & Pots                | (3,000.00)                                       |                    |
| 09/23/2024 | Check                | 3340     | Yes     | Josephine Ogle                               | Invoice #004     | 4 Checking - Tri-County Bank | 800.000 Professional Services, Training & Memberships             | (109.00)   |                    |
| 09/25/2024 | Check                | 3341     | Yes     | Carl Brandt                                  |                  | 4 Checking - Tri-County Bank | 880.140 Downtown Decorations:Fall Harvest Decorations             | (18.01)  |                    |
| 10/01/2024 | Expenditure          |          | Yes     | Canva  |                  | 4 Checking - Tri-County Bank | 870.000 Marketing Fees  | (15.00)  |                    |
| 10/07/2024 | Check                | 3343     | Yes     | Verona Creative Marketing, LLC               |                  | 4 Checking - Tri-County Bank | 870.000 Marketing Fees  | (1,498.00)                                       |                    |
| 10/07/2024 | Bill Payment (Check) | 3351     | Yes     | Commercial Christmas Supply                  | Paid via ACH     | 4 Checking - Tri-County Bank | 20000 *Accounts Payable   | (54,466.00)                                      |                    |
| 10/07/2024 | Journal Entry        | 178      | Yes     | Google Fees                                  |                  | 4 Checking - Tri-County Bank | 720.080 Office Expenses: Computer Program Fees                    | (100.80)   |                    |
| 10/07/2024 | Journal Entry        | 179      | Yes     | QuickBooks Fee                               |                  | 4 Checking - Tri-County Bank | 720.080 Office Expenses: Computer Program Fees                    | (99.00)  |                    |
| 10/07/2024 | Expenditure          |          | Yes     | Beverly Hills ACE Hardware                   |                  | 4 Checking - Tri-County Bank | 880.150 Downtown Decorations:Winter Holiday Greens & Install      | (239.74)   |                    |
| 10/07/2024 | Expenditure          |          | Yes     | Tri-County Bank                              |                  | 4 Checking - Tri-County Bank | 964.000 Office Expenses:Bank Service Fee                          | (30.00)  |                    |
| 10/11/2024 | Expenditure          |          | Yes     | Consumer Cellular                            |                  | 4 Checking - Tri-County Bank | 857.000 Office Expenses:Telephone Service                         | (25.68)  |                    |
| 10/16/2024 | Check                | 3342     | Yes     | POW! Strategies, Inc.                        |                  | 4 Checking - Tri-County Bank | Professional Services, Training & Memberships:Outside Office Help | (7,500.00)                                       |                    |
|            |                      |          |         |  |                  |                              |   | <b>Total Bills:</b>                              | <b>(68,251.23)</b> |
|            |                      |          |         |  |                  |                              |   | <b>Agrees to Bank Reconciliation at 10/28/24</b> | <b>180,879.68</b>  |

Wednesday, Oct 30, 2024 09:27:52 AM GMT-7

Romeo Downtown Development Authority

4 Checking - Tri-County Bank, Period Ending 10/28/2024

RECONCILIATION REPORT

Reconciled on: 10/30/2024

Reconciled by: Rylee Reed

Any changes made to transactions after this date aren't included in this report.

| Summary                                      | USD               |
|--|-------------------|
| Statement beginning balance.....             | 248,788.38        |
| Interest earned.....                         | 210.53            |
| Checks and payments cleared (14).....        | -68,251.23        |
| Deposits and other credits cleared (1).....  | 132.00            |
| Statement ending balance.....                | <u>180,879.68</u> |
| Uncleared transactions as of 10/28/2024..... | -11,192.11        |
| Register balance as of 10/28/2024.....       | 169,687.57        |

Details

Checks and payments cleared (14)

| DATE       | TYPE         | REF NO. | PAYEE                                   | AMOUNT (USD) |
|------------|--------------|---------|---|--------------|
| 09/04/2024 | Check        | 3333    | Michigan Downtown Association           | -250.00      |
| 09/16/2024 | Check        | 3338    | Jusko's Greenhouse                      | -3,000.00    |
| 09/16/2024 | Check        | 3337    | Northern Macomb Regional Chamber of ... | -900.00      |
| 09/23/2024 | Check        | 3340    | Josephine Ogle                          | -109.00      |
| 09/25/2024 | Check        | 3341    | Carl Brandt                             | -18.01       |
| 10/01/2024 | Expense      |         | Canva                                   | -15.00       |
| 10/07/2024 | Expense      |         | Beverly Hills ACE Hardware              | -239.74      |
| 10/07/2024 | Check        | 3343    | Verona Creative Marketing, LLC          | -1,498.00    |
| 10/07/2024 | Bill Payment | 3351    | Commercial Christmas Supply             | -54,466.00   |
| 10/07/2024 | Journal      | 178     |   | -100.80      |
| 10/07/2024 | Journal      | 179     |   | -99.00       |
| 10/07/2024 | Expense      |         | Tri-County Bank                         | -30.00       |
| 10/11/2024 | Expense      |         | Consumer Cellular                       | -25.68       |
| 10/16/2024 | Check        | 3342    | POW! Strategies, Inc.                   | -7,500.00    |

**Total** -68,251.23

Deposits and other credits cleared (1)

| DATE       | TYPE    | REF NO. | PAYEE       | AMOUNT (USD) |
|------------|---------|---------|-------------|--------------|
| 10/16/2024 | Deposit |         | Farm Bureau | 132.00       |

**Total** 132.00

**Additional Information**

Uncleared checks and payments as of 10/28/2024

| DATE       | TYPE  | REF NO. | PAYEE                          | AMOUNT (USD) |
|------------|-------|---------|--------------------------------|--------------|
| 06/13/2024 | Check | 3297    | John Riske                     | -181.26      |
| 06/24/2024 | Check | 3309    | Nick Antonucci                 | -39.75       |
| 08/12/2024 | Check | 3327    | Mark Luedtke                   | -250.00      |
| 09/03/2024 | Check | 3331    | Verona Creative Marketing, LLC | -1,498.00    |
| 10/07/2024 | Check | 3344    | Meagan Poznanski               | -161.62      |
| 10/14/2024 | Check | 3346    | Village of Romeo               | -4,722.48    |
| 10/15/2024 | Check | 3347    | Vans Valley Watering           | -2,000.00    |
| 10/21/2024 | Check | 3348    | Village of Romeo               | -1,260.00    |
| 10/21/2024 | Check | 3349    | Romeo Historical Society       | -1,000.00    |
| 10/23/2024 | Check | 3350    | Romeo Printing Company Inc     | -79.00       |

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**Total** -11,192.11

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Uncleared deposits and other credits as of 10/28/2024

| DATE       | TYPE  | REF NO. | PAYEE                             | AMOUNT (USD) |
|------------|-------|---------|-----------------------------------|--------------|
| 06/13/2024 | Check | 3300    | FAMS Screen Printing & Embroidery | 0.00         |
| 06/13/2024 | Check | 3298    | Meagan Poznanski                  | 0.00         |
| 06/24/2024 | Check | 3308    | MI Unemployment Insurance Agency  | 0.00         |
| 10/14/2024 | Check | 3345    | Zoros Christmas Lights            | 0.00         |

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**Total** 0.00

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