

January 22nd, 2025
Romeo DDA Board
141 S. Main Street – Suite A
Romeo, MI 48065

RE: January 2025 Finance Report to Board of Directors

The financial statements are year to date from July 1st, 2024, to January 22nd, 2025, due to the timing of the board meeting. All transactions are included for this period.

Total Interest Earned during the period was **\$0.00**

Total bills presented for approval are **\$12,544.25**

Work completed in January 2025

Danielle Lee, Romeo DDA Board Member and Kay Pochert, Executive Director entered all invoices and issued checks. Plante Moran closed the month through January 22nd, 2025, and prepared the following schedules for the Board packet:

- Statement of Financial Position
- Budget to Actual Statement
- Statement of Activity
- Transaction List by Date
- Bank Reconciliation

Sincerely,

Rylee Reed, Plante Moran PLLC

Romeo Downtown Development Authority
Statement of Financial Position
As of January 22, 2025

	As of Jan 22, 2025	Total As of Jan 22, 2024 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
4 Checking - Tri-County Bank	284,228.23	138,557.08	145,671.15
Total Bank Accounts	\$ 284,228.23	\$ 138,557.08	\$ 145,671.15
Accounts Receivable			
11000 Accounts Receivable	0.00	2,856.86	-2,856.86
Total Accounts Receivable	\$ 0.00	\$ 2,856.86	-\$ 2,856.86
Total Current Assets	\$ 284,228.23	\$ 141,413.94	\$ 142,814.29
TOTAL ASSETS	\$ 284,228.23	\$ 141,413.94	\$ 142,814.29
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24000 Payroll Liabilities	903.08	577.53	325.55
Total Other Current Liabilities	\$ 903.08	\$ 577.53	\$ 325.55
Total Current Liabilities	\$ 903.08	\$ 577.53	\$ 325.55
Total Liabilities	\$ 903.08	\$ 577.53	\$ 325.55
 Fund Balance	 279,278.57	 158,637.35	 120,641.22
Change In Fund Balance	4,046.58	-17,800.94	21,847.52
 Total Fund Balance	 \$ 283,325.15	 \$ 141,413.94	 \$ 142,814.29

Romeo Downtown Development Authority
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
 July 2024 - January 22, 2025

	Total		
	Actual	Budget	% of Budget
Revenue			
410.000 Property Tax Revenue	23,720.14	23,720.00	100.00%
Total 416.00 TIF Revenue	175,017.72	241,860.00	72.36%
665.000 Interest Income	1,605.51	1,780.00	90.20%
Total 677.000 Miscellaneous Revenue	0.31	18,000.00	0.00%
Total 672.000 Other Revenue - Donations & Misc	5,132.31	23,132.00	22.19%
Total Revenue	\$ 205,475.68	\$ 290,492.00	70.73%
Expenditures			
Total 700.00 Employee Expenses	783.01	38,754.00	2.02%
Total 720.000 Office Expenses	5,166.74	6,710.00	77.00%
Total 800.000 Professional Services, Training & Memberships	32,685.79	43,050.00	75.93%
Total 806.000 Contracted Services	34,061.63	111,780.00	30.47%
870.000 Marketing Fees	12,252.64	21,457.00	57.10%
880.000 Community Promotions	1,900.00	1,900.00	100.00%
Total 880.050 CBD Revenue Sharing	-	15,500.00	0.00%
Total 880.100 Downtown Decorations	106,768.60	148,308.00	71.99%
Total 880.200 CBD Events	161.62	18,000.00	0.90%
Total Payroll Expenses	6,923.07	-	
Uncategorized Expenditure		70,000.00	0.00%
Total Expenditures	\$ 201,429.10	\$ 475,459.00	42.37%
Change in Fund Balance	4,046.58	(184,967.00)	
6/30/2024 Fund Balance	279,278.57		
Change in Fund Balance	\$ 4,046.58		
1/22/2025 Fund Balance	283,325.15		

Romeo Downtown Development Authority
Statement of Activity
July 1, 2024 - January 22, 2025

	Total		
	Jul 1, 2024 - Jan 22, 2025	Jul 1, 2023 - Jan 22, 2024 (PY)	Change
Revenue			
410.000 Property Tax Revenue	23,720.14	21,671.90	2,048.24
416.00 TIF Revenue	0.00		0.00
416.001 Village of Romeo TIFA	138,610.24		138,610.24
416.003 Bruce Twp TIFA	23,248.97	19,098.50	4,150.47
416.004 Michigan TIFA Replacement Fund	13,158.51		13,158.51
Total 416.00 TIF Revenue	\$ 175,017.72	\$ 19,098.50	\$ 155,919.22
665.000 Interest Income	1,605.51	917.02	688.49
672.000 Other Revenue - Donations & Misc	0.00		0.00
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
Total 675.000 Public Donations	\$ 0.00	\$ 4,575.00	-\$ 4,575.00
676.000 Reimbursement	132.00		132.00
677.000 Miscellaneous Revenue			0.00
677.001 Park Mobile	0.31		0.31
Total 677.000 Miscellaneous Revenue	\$ 0.31	\$ 0.00	\$ 0.31
Total 672.000 Other Revenue - Donations & Misc	\$ 5,132.31	\$ 4,575.00	\$ 557.31
Total Revenue	\$ 205,475.68	\$ 46,262.42	\$ 159,213.26
Expenditures			
700.00 Employee Expenses			0.00
704.000 Salaries - Part Time		112.50	-112.50
Employer Social Security Taxes	783.01	11.85	771.16
Total 700.00 Employee Expenses	\$ 783.01	\$ 124.35	\$ 658.66
720.000 Office Expenses	297.54	0.00	297.54
720.050 Postage	14.60		14.60
720.060 Small Office Equipment	187.50	105.99	81.51
720.080 Computer Program Fees	1,683.89	935.30	748.59
725.000 Worker's Compensation Insurance		260.00	-260.00
726.000 Business Insurance	1,634.00	726.00	908.00
727.000 Office Supplies	393.98	307.76	86.22
857.000 Telephone Service	181.08	124.30	56.78
910.000 Printing & Copy Fees	744.15	38.00	706.15
964.000 Bank Service Fee	30.00	200.37	-170.37
Total 720.000 Office Expenses	\$ 5,166.74	\$ 2,697.72	\$ 2,469.02
726 Business Insurance	726.00		726.00
800.000 Professional Services, Training & Memberships	3,731.65	105.00	3,626.65
801.000 Legal Fees	10,995.00		10,995.00
802.000 Audit & Contracted Acctg Fees	7,562.50	6,875.00	687.50
812.000 Memberships	355.00	125.00	230.00
960.00 Training & Conferences	275.00		275.00
Outside Office Help	9,766.64		9,766.64
Total 800.000 Professional Services, Training & Memberships	\$ 32,685.79	\$ 7,105.00	\$ 25,580.79

806.000 Contracted Services	32,780.00		32,780.00
806.001 Parkmobile Exp	1,281.63		1,281.63
Total 806.000 Contracted Services	\$ 34,061.63	\$ 0.00	\$ 34,061.63
870.000 Marketing Fees	12,252.64	4,390.00	7,862.64
880.000 Community Promotions	1,900.00		1,900.00
880.100 Downtown Decorations	25,457.14		25,457.14
880.110 Flower & Plant Maintenace	18,060.87	15,366.64	2,694.23
880.120 Flower Baskets & Pots	8,000.00	5,000.00	3,000.00
880.125 Downtown Maintenance and Improvements		404.77	-404.77
880.130 Banner Install & Maint		674.71	-674.71
880.140 Fall Harvest Decorations	418.01	3,900.00	-3,481.99
880.150 Winter Holiday Greens &Install	366.58	13,987.50	-13,620.92
880.160 Holiday Lighting	54,466.00	73.46	54,392.54
Total 880.100 Downtown Decorations	\$ 106,768.60	\$ 39,407.08	\$ 67,361.52
880.200 CBD Events		1,675.00	-1,675.00
880.210 CBD Events		3,106.78	-3,106.78
880.225 VintageFest	161.62	5,358.40	-5,196.78
880.240 Advertising/Promotions		199.03	-199.03
Total 880.200 CBD Events	\$ 161.62	\$ 10,339.21	-\$ 10,177.59
Payroll Expenses			0.00
Wages	6,923.07	0.00	6,923.07
Total Payroll Expenses	\$ 6,923.07	\$ 0.00	\$ 6,923.07
Total Expenditures	\$ 201,429.10	\$ 64,063.36	\$ 137,365.74
Change In Fund Balance	\$ 4,046.58	-\$ 17,800.94	\$ 21,847.52

Wednesday, Jan 29, 2025 06:19:21 AM GMT-8 - Accrual Basis

Romeo Downtown Development Authority
Transaction List by Date
January 1-22, 2025

Date	Transaction Type	Num	Posting	Name	Memo/Description	Account	Split	Amount	Beg Balance	305,676.49
10/7/2024	Check	3344	Yes	Meagan Poznanski		4 Checking - Tri-County Bank		(161.62)		
11/4/2024	Check	3359	yes	Van's Valley Watering, LLC		4 Checking - Tri-County Bank		(400.00)		
12/6/2024	Check	3369	yes	Van's Valley Watering, LLC		4 Checking - Tri-County Bank		(2,800.00)		
01/09/2025	Payroll Check	DD	Yes	Katherine Pochert	Pay Period: 12/22/2024-01/04/2025	4 Checking - Tri-County Bank	Direct Deposit Payable	(1,834.55)		
01/10/2025	Expenditure	3379	Yes	POWI Strategies, Inc.		4 Checking - Tri-County Bank	Professional Services, Training & Memberships:Outside Office Help	(2,250.00)		
01/10/2025	Expenditure	3374	Yes	Plante Moran, PLLC		4 Checking - Tri-County Bank	802.000 Professional Services, Training & Memberships:Audit & Contracted Acctg Fees	(1,705.00)		
01/10/2025	Expenditure	3373	Yes	Romeo Printing Company Inc		4 Checking - Tri-County Bank	910.000 Office Expenses:Printing & Copy Fees	(79.00)		
01/10/2025	Expenditure	3370	Yes	Verizon Cellular		4 Checking - Tri-County Bank	806.001 Contracted Services:Parkmobile Exp	(109.22)		
01/10/2025	Expenditure	3372	Yes	Katherine Pochert		4 Checking - Tri-County Bank	806.001 Contracted Services:Parkmobile Exp	(356.69)		
01/10/2025	Expenditure		Yes	Google		4 Checking - Tri-County Bank	720.000 Office Expenses	(97.46)		
01/10/2025	Bill	1001317113-01	Yes	Farm Bureau		20000 *Accounts Payable	726 Business Insurance	(726.00)		
01/10/2025	Expenditure		Yes	Quickbooks		4 Checking - Tri-County Bank	720.080 Office Expenses:Computer Program Fees	(155.00)		
01/14/2025	Expenditure		Yes	Consumer Cellular		4 Checking - Tri-County Bank	857.000 Office Expenses:Telephone Service	(26.13)		
01/14/2025	Bill		Yes	Moore Real Estate Solutions		20000 *Accounts Payable	720.000 Office Expenses	(181.04)		
01/15/2025	Tax Payment		Yes	IRS	Tax Payment for Period: 12/01/2024-12/31/2024	4 Checking - Tri-County Bank	24000 Payroll Liabilities	(1,107.38)		
01/15/2025	Tax Payment		Yes	MI Department of Treasury	Tax Payment	4 Checking - Tri-County Bank	24000 Payroll Liabilities	(196.16)		
01/15/2025	Expenditure		Yes			4 Checking - Tri-County Bank	726.000 Office Expenses:Business Insurance	(359.00)		
Total Bills								(12,544.25)		

Agrees to bank rec at 1/22/2025 293,132.24

Romeo Downtown Development Authority

4 Checking - Tri-County Bank, Period Ending 01/22/2025

RECONCILIATION REPORT

Reconciled on: 01/29/2025

Reconciled by: Rylee Reed

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

Summary

USD

Statement beginning balance.....	305,676.49
Checks and payments cleared (17).....	-12,544.25
Deposits and other credits cleared (0).....	0.00
Statement ending balance.....	<u>293,132.24</u>

Uncleared transactions as of 01/22/2025.....	-8,904.01
Register balance as of 01/22/2025.....	284,228.23
Cleared transactions after 01/22/2025.....	0.00
Uncleared transactions after 01/22/2025.....	-2,003.49
Register balance as of 01/29/2025.....	282,224.74

Details

Checks and payments cleared (17)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
10/07/2024	Check	3344	Meagan Poznanski	-161.62
11/04/2024	Check	3359	Van's Valley Watering, LLC	-400.00
12/06/2024	Expense	3369	Van's Valley Watering, LLC	-2,800.00
01/09/2025	Payroll Check	DD	Katherine Pochert	-1,834.55
01/10/2025	Expense	3372	Katherine Pochert	-356.69
01/10/2025	Expense	3370	Verizon Cellular	-109.22
01/10/2025	Expense	3373	Romeo Printing Company Inc	-79.00
01/10/2025	Expense	3374	Plante Moran, PLLC	-1,705.00
01/10/2025	Expense		Quickbooks	-155.00
01/10/2025	Expense		Google	-97.46
01/10/2025	Expense	3379	POW! Strategies, Inc.	-2,250.00
01/14/2025	Expense		Consumer Cellular	-26.13
01/15/2025	Tax Payment		MI Department of Treasury	-196.16
01/15/2025	Expense			-359.00
01/15/2025	Bill Payment		Farm Bureau	-726.00
01/15/2025	Tax Payment		IRS	-1,107.38
01/15/2025	Bill Payment		Moore Real Estate Solutions	-181.04

Total -12,544.25

Additional Information

Uncleared checks and payments as of 01/22/2025

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
01/10/2025	Expense	3375	Verona Creative Marketing, LLC	-2,683.00
01/10/2025	Expense	3378	Jusko's Greenhouse	-5,000.00
01/10/2025	Expense	3378	Macomb County Department ...	-500.00
01/10/2025	Expense	3377	Macomb County Department ...	-250.00

Total -8,904.01

Uncleared checks and payments after 01/22/2025

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/23/2025	Payroll Check	DD	Katherine Pochert	-1,834.56

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/24/2025	Tax Payment		MI Unemployment Insurance ...	-141.24
01/30/2025	Tax Payment		IRS	-27.69
Total				-2,003.49