

March 28th, 2025
Romeo DDA Board
141 S. Main Street – Suite A
Romeo, MI 48065

RE: March 2025 Finance Report to Board of Directors

The financial statements are year to date from July 1st, 2024, to March 26th, 2025, due to the timing of the board meeting. All transactions are included for this period.

Total Interest Earned during the period was **\$525.95**

Total bills presented for approval are **\$13,436.28**

Work completed in March 2025

Kay Pochert, Executive Director entered all invoices and issued checks. Plante Moran closed the month through March 26th, 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 March 26, 2025

	As of Mar 26, 2025	Total As of Mar 26, 2024 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
4 Checking - Tri-County Bank	257,241.02	254,907.25	2,333.77
Total Bank Accounts	\$ 257,241.02	\$ 254,907.25	\$ 2,333.77
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	\$ 257,241.02	\$ 257,764.11	-\$ 523.09
TOTAL ASSETS	\$ 257,241.02	\$ 257,764.11	-\$ 523.09
 Liabilities			
Current Liabilities			
Other Current Liabilities			
24000 Payroll Liabilities	1,616.75	0.00	1,616.75
Total Other Current Liabilities	\$ 1,616.75	\$ 0.00	\$ 1,616.75
Total Current Liabilities	\$ 1,616.75	\$ 0.00	\$ 1,616.75
Total Liabilities	\$ 1,616.75	\$ 0.00	\$ 1,616.75
 Fund Balance	279,278.57	158,637.35	120,641.22
Change in Fund Balance	(23,654.30)	99,126.76	(122,781.06)
 TOTAL Fund Balance	\$ 255,624.27	\$ 257,764.11	(2,139.84)

Romeo Downtown Development Authority
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
July 1, 2024 - March 26, 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%
635.000 Services	612.49		
665.000 Interest Income	2,756.19	1,780.00	154.84%
Total 672.000 Other Revenue - Donations & Misc	5,135.15	23,132.00	22.20%
Total Revenue	\$ 207,241.69	\$ 290,492.00	71.34%
Expenditures			
Total 700.00 Employee Expenses	20,360.16	38,754.00	52.54%
Total 720.000 Office Expenses	6,641.04	6,710.00	98.97%
726 Business Insurance	1,023.00		
Total 800.000 Professional Services, Training & Memberships	36,195.34	43,050.00	84.08%
Total 806.000 Contracted Services	38,137.59	111,780.00	34.12%
870.000 Marketing Fees	15,706.64	21,457.00	73.20%
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	110,475.60	148,308.00	74.49%
Total 880.200 CBD Events	456.62	18,000.00	2.54%
Contribution to Village		70,000.00	0.00%
Total Expenditures	\$ 230,895.99	\$ 475,459.00	45.73%
Change in Fund Balance	(23,654.30)	-\$184,967.00	6.13%
6/30/2024 Fund Balance	279,278.57		
Change in Fund Balance	\$ (23,654.30)		
3/26/2025 Fund Balance	255,624.27		

Tuesday, Feb 25, 2025 08:29:15 AM GMT-8 - Accrual Basis

Romeo Downtown Development Authority
Statement of Activity
July 1, 2024 - March 26, 2025

	Total		
	Jul 1, 2024 - Mar 26, 2025	Jul 1, 2023 - Mar 26, 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	125,715.45	12,894.79
416.003 Bruce Twp TIFA	23,248.97	27,051.21	-3,802.24
416.004 Michigan TIFA Replacement Fund	13,158.51		13,158.51
Total 416.00 TIF Revenue	\$ 175,017.72	\$ 152,766.66	\$ 22,251.06
635.000 Services	612.49	0.00	612.49
665.000 Interest Income	2,756.19	1,037.26	1,718.93
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
675.001 Winterfest Donations		1,035.00	-1,035.00
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	\$ 5,610.00	-\$ 5,610.00
676.000 Reimbursement	132.00		132.00
677.000 Miscellaneous Revenue			0.00
677.001 Park Mobile	3.15		3.15
Total 677.000 Miscellaneous Revenue	\$ 3.15	\$ 0.00	\$ 3.15
Total 672.000 Other Revenue - Donations & Misc	\$ 5,135.15	\$ 5,610.00	-\$ 474.85
Total Revenue	\$ 207,241.69	\$ 181,085.82	\$ 26,155.87
Expenditures			
700.00 Employee Expenses			0.00
703.000 Salaries - Full Time	18,461.52	0.00	18,461.52
704.000 Salaries - Part Time		112.50	-112.50
Employer Social Security Taxes	1,898.64	11.85	1,886.79
Total 700.00 Employee Expenses	\$ 20,360.16	\$ 124.35	\$ 20,235.81
720.000 Office Expenses	852.57	0.00	852.57
720.050 Postage	55.95	13.60	42.35
720.060 Small Office Equipment	187.50	105.99	81.51
720.080 Computer Program Fees	1,847.89	1,343.30	504.59
725.000 Worker's Compensation Insurance		260.00	-260.00
726.000 Business Insurance	1,634.00	2,001.00	-367.00
727.000 Office Supplies	534.86	307.76	227.10
857.000 Telephone Service	308.12	175.68	132.44
910.000 Printing & Copy Fees	924.15	38.00	886.15
964.000 Bank Service Fee	30.00	200.37	-170.37
Software	266.00		266.00
Total 720.000 Office Expenses	\$ 6,641.04	\$ 4,445.70	\$ 2,195.34
726 Business Insurance	1,023.00		1,023.00
800.000 Professional Services, Training & Memberships	4,133.45	105.00	4,028.45
801.000 Legal Fees	11,044.00		11,044.00
802.000 Audit & Contracted Acctg Fees	10,621.25	10,895.00	-273.75
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	\$ 36,195.34	\$ 11,125.00	\$ 25,070.34
806.000 Contracted Services	36,130.50		36,130.50
806.001 Parkmobile Exp	2,007.09		2,007.09
Total 806.000 Contracted Services	\$ 38,137.59	\$ 0.00	\$ 38,137.59
870.000 Marketing Fees	15,706.64	7,308.47	8,398.17
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	10,000.00	-2,000.00
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	4,073.58	13,987.50	-9,913.92
880.160 Holiday Lighting	54,466.00	73.46	54,392.54
Total 880.100 Downtown Decorations	\$ 110,475.60	\$ 44,407.08	\$ 66,068.52
880.200 CBD Events		1,675.00	-1,675.00
880.210 CBD Events		3,106.78	-3,106.78
880.212 WinterFest		4,209.25	-4,209.25
880.225 VintageFest	161.62	5,358.40	-5,196.78
880.240 Advertising/Promotions	295.00	199.03	95.97
Total 880.200 CBD Events	\$ 456.62	\$ 14,548.46	-\$ 14,091.84
Total Expenditures	\$ 230,895.99	\$ 81,959.06	\$ 148,936.93
Change In Fund Balance	(23,654.30)	99,126.76	(122,781.06)

Romeo Downtown Development Authority
Transaction List by Date
February 20 - March 26, 2025

Beg Balance	270,035.55
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Date	Transaction Type	Num	Posting	Name	Memo/Description	Account	Category of Expense	Amount
02/28/2025	Deposit	28	Yes		INTEREST PAID 28	4 Checking - Tri-County Bank	665.000 Interest Income	525.95
03/21/2025	Deposit		Yes		DDA REGULAR DEPOSIT	4 Checking - Tri-County Bank	635.000 Services	612.49
								1,138.44
02/26/2025	Expenditure		Yes	QR.IO		4 Checking - Tri-County Bank	870.000 Marketing Fees	(35.00)
02/27/2025	Expenditure Bill Payment (Check)		Yes	Meijer		4 Checking - Tri-County Bank	720.000 Office Expenses	(55.35)
02/27/2025			Yes	Moore Real Estate Solutions		4 Checking - Tri-County Bank	20000 *Accounts Payable	(52.17)
03/03/2025	Expenditure		Yes	Canva	DBT CRD 0934 SO0JDZD CANVA I04441-59803352 CAMDEN DE C#0586 DBT CRD 0934 02/28/25 SO0JDZD CANVA* I04441-59803352 CAMDEN DE C#0586 APPS_COMME GOOGLE F770493581 APPS_COMME GOOGLE F770493581 03/05/25 ID #-US00456YRD TRACE #-XXXXXXXXX5824031	4 Checking - Tri-County Bank	Office Expenses:Software	(15.00)
03/05/2025	Expenditure		Yes	Google		4 Checking - Tri-County Bank	Office Expenses:Software	(96.00)
03/06/2025	Payroll Check	DD	Yes	Katherine Pochert	Pay Period: 02/16/2025-03/01/2025	4 Checking - Tri-County Bank	Direct Deposit Payable	(1,834.56)
03/06/2025	Expenditure		Yes	usps	1613 0223244 USPS PO XXXXXX0065 119 CHURCH ST ROMEO MI C#8356 POS DEB 1613 03/05/25 0223244 USPS PO XXXXXX0065 119 CHURCH ST ROMEO MI C#8356 1333 VV3FV3I AMAZON.COM2J6C464B3 AMAZON.COM SEATTLE WA C#8356 POS DEB 1333 03/06/25 VV3FV3I AMAZON.COM*2J6C464B3 AMAZON.COM SEATTLE WA C#8356	4 Checking - Tri-County Bank	720.050 Office Expenses:Postage	(36.50)
03/07/2025	Expenditure		Yes	Amazon	0802 9TEZ3XY AMAZON.COMT32SL46U3 AMAZON.COM SEATTLE WA C#8356 POS DEB 0802 03/08/25 9TEZ3XY AMAZON.COM*T32SL46U3 AMAZON.COM SEATTLE WA C#8356	4 Checking - Tri-County Bank	727.000 Office Expenses:Office Supplies	(51.90)
03/10/2025	Expenditure		Yes	Amazon Hayward Holiday Light Installers		4 Checking - Tri-County Bank	727.000 Office Expenses:Office Supplies	(57.20)
03/10/2025	Check	3385	Yes		DDA CHECK # \SERIAL 3385 QBOOKS PAY INTUIT XXXXXX6346 QBOOKS PAY INTUIT * XXXXXX6346 03/10/25 ID #-0928223 TRACE #-XXXXXXXXX0320363	4 Checking - Tri-County Bank	880.150 Downtown Decorations:Winter Holiday Greens &Install	(3,707.00)
03/10/2025	Expenditure		Yes	Quickbooks		4 Checking - Tri-County Bank	Office Expenses:Software	(155.00)
03/11/2025	Check	3382	Yes		DDA CHECK # \SERIAL 3382 1025 O3HB5OB AMAZON.COMBJ8GU8V53 AMAZON.COM SEATTLE WA C#8356 POS DEB 1025 03/11/25 O3HB5OB AMAZON.COM*BJ8GU8V53 AMAZON.COM SEATTLE WA C#8356	4 Checking - Tri-County Bank	726 Business Insurance	(297.00)
03/11/2025	Expenditure		Yes	Amazon		4 Checking - Tri-County Bank	727.000 Office Expenses:Office Supplies	(14.83)
03/12/2025	Check	3384	Yes	Verizon Cellular	DDA CHECK # \SERIAL 3384 CONSUMERCELLULAR 911925808M XXXXXXXX5616961 PURCHASE	4 Checking - Tri-County Bank	806.001 Contracted Services:Parkmobile Exp	(79.26)
03/12/2025	Expenditure		Yes	Consumer Cellular Verona Creative Marketing, LLC	CONSUMERCELLULAR 911925808M 03/12/25 TRACE #-XXXXXXXXX5616961	4 Checking - Tri-County Bank	857.000 Office Expenses:Telephone Service	(26.14)
03/12/2025	Check	3389	Yes		DDA CHECK # \SERIAL 3389	4 Checking - Tri-County Bank	806.000 Contracted Services	(2,683.00)
03/12/2025	Check	3386	Yes	Plante Moran, PLLC	DDA CHECK # \SERIAL 3386	4 Checking - Tri-County Bank	806.000 Contracted Services	(667.50)
03/17/2025	Tax Payment		Yes	IRS	Tax Payment for Period: 02/01/2025-02/28/2025	4 Checking - Tri-County Bank	24000 Payroll Liabilities	(1,103.22)
03/19/2025	Tax Payment		Yes	MI Department of Treasury	Tax Payment	4 Checking - Tri-County Bank	24000 Payroll Liabilities	(196.16)
03/20/2025	Payroll Check	DD	Yes	Katherine Pochert	Pay Period: 03/02/2025-03/15/2025	4 Checking - Tri-County Bank	Direct Deposit Payable	(1,834.55)
03/20/2025	Check	3390	Yes		DDA CHECK # \SERIAL 3390 1552 34MI683 AMAZON.COMV67JV66Y3 AMAZON.COM SEATTLE WA C#8356 POS DEB 1552 03/21/25 34MI683 AMAZON.COM*V67JV66Y3 AMAZON.COM SEATTLE WA C#8356	4 Checking - Tri-County Bank	880.240 CBD Events:Advertising/Promotions	(295.00)
03/24/2025	Expenditure		Yes	Amazon		4 Checking - Tri-County Bank	727.000 Office Expenses:Office Supplies	(16.95)
03/24/2025	Expenditure		Yes	usps	1601 0223365 USPS PO XXXXXX0065 119 CHURCH ST ROMEO MI C#8356 POS DEB 1601 03/21/25 0223365 USPS PO XXXXXX0065 119 CHURCH ST ROMEO MI C#8356 DBT CRD 0929 SM9C43Z LEGALSHIELD MEMBRSHI ADA OK C#8356 DBT CRD 0929 03/21/25 SM9C43Z LEGALSHIELD *MEMBRSHI ADA OK C#8356	4 Checking - Tri-County Bank	720.050 Office Expenses:Postage	(4.85)
03/24/2025	Expenditure		Yes			4 Checking - Tri-County Bank	801.000 Professional Services, Training & Memberships:Legal Fees	(49.00)
03/24/2025	Expenditure		Yes		DBT CRD 1420 SQ9LS5L STICKER MULE AMSTERDAM NY C#8356 DBT CRD 1420 03/21/25 SQ9LS5L STICKER MULE AMSTERDAM NY C#8356	4 Checking - Tri-County Bank	806.001 Contracted Services:Parkmobile Exp	(73.14)
								(13,436.28)
							Agrees to Bank Rec 3/26/2025	257,737.71

Romeo Downtown Development Authority

4 Checking - Tri-County Bank, Period Ending 03/24/2025

RECONCILIATION REPORT

Reconciled on: 03/27/2025

Reconciled by: Rylee Reed

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

Summary

USD

Statement beginning balance.....	270,035.55
Checks and payments cleared (25).....	-13,436.28
Deposits and other credits cleared (2).....	1,138.44
Statement ending balance.....	<u>257,737.71</u>

Uncleared transactions as of 03/24/2025.....	-496.69
Register balance as of 03/24/2025.....	257,241.02

Details

Checks and payments cleared (25)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
02/26/2025	Expense		QR.IO	-35.00
02/27/2025	Bill Payment		Moore Real Estate Solutions	-52.17
02/27/2025	Expense		Meijer	-55.35
03/03/2025	Expense		Canva	-15.00
03/05/2025	Expense		Google	-96.00
03/06/2025	Expense		usps	-36.50
03/06/2025	Payroll Check	DD	Katherine Pochert	-1,834.56
03/07/2025	Expense		Amazon	-51.90
03/10/2025	Expense		Amazon	-57.20
03/10/2025	Expense		Quickbooks	-155.00
03/10/2025	Check	3385	Hayward Holiday Light Installers	-3,707.00
03/11/2025	Expense		Amazon	-14.83
03/11/2025	Check	3382		-297.00
03/12/2025	Check	3389	Verona Creative Marketing, LLC	-2,683.00
03/12/2025	Check	3384	Verizon Cellular	-79.26
03/12/2025	Expense			-26.14
03/12/2025	Check	3386	Plante Moran, PLLC	-667.50
03/17/2025	Tax Payment		IRS	-1,103.22
03/19/2025	Tax Payment		MI Department of Treasury	-196.16
03/20/2025	Check	3390		-295.00
03/20/2025	Payroll Check	DD	Katherine Pochert	-1,834.55
03/24/2025	Expense		Amazon	-16.95
03/24/2025	Expense			-73.14
03/24/2025	Expense			-49.00
03/24/2025	Expense		usps	-4.85

Total -13,436.28

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
02/28/2025	Deposit	28		525.95
03/21/2025	Deposit			612.49

Total 1,138.44

Additional Information

Uncleared checks and payments as of 03/24/2025

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
06/13/2024	Check	3297	John Riske	-181.26

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
06/24/2024	Check	3309	Nick Antonucci	-39.75
08/12/2024	Check	3327	Mark Luedtke	-250.00
03/11/2025	Expense		Consumer Cellular	-25.68
Total				-496.69