

Memo

To: Dexter DDA

From: Marie Sherry, City Treasurer & Mike Fitzpatrick, DDA Treasurer

Date: March 8, 2018

RE: Treasurer's Report for Fiscal Year End 6-30-2018

Invoice Approval Notes

- Pear Sperling Eggan & Daniels, P.C.; Attorney Fees (248-248-810.000) \$1,161.00
Dexter Wellness Center Tax Appeal #3
- Combined total due for all invoices is \$1,161.00.

Cash Status

DDA Cash Balances Report			
2/28/2018			
Fund	Account Name	General Ledger Balance	Notes
248 - DDA General	TCF Pooled Account	\$ -	
394 - DDA Debt	TCF Pooled Account	\$ -	
	Total DDA Pooled Checking	\$ -	
248 - DDA General	TCF Money Market Account	\$ 471,583.83	
	Total DDA Pooled Savings	\$ 471,583.83	
248 - DDA General	Old National Bank CD	\$ 204,505.71	1.24%, matures 3-10-2018
248 - DDA General	Flagstar Bank CD	\$ 201,803.94	1.30%, matures 4-23-2018
	Total Non-Pooled	\$ 406,309.65	
Total General Cash		\$ 877,893.48	
Total Debt Cash		\$ -	
		\$ 877,893.48	
Month End Cash		\$ 877,893.48	
Projected FY 17/18 Revenue All Funds		\$ 131,325.72	
Projected FY 17/18 Expenditures All Funds		\$ (381,852.11)	
Wellness Center Set Aside		\$ (459,271.34)	Through February 28, 2018
Projected Year End Cash		\$ 168,095.75	

Fiscal Year 2017-18 Revenue Expenditure Report

03/08/2018 REVENUE AND EXPENDITURE REPORT FOR CITY OF DEXTER						
PERIOD ENDING 02/28/2018						
% Fiscal Year Completed: 66.58						
		2017-18	YTD BALANCE		AVAILABLE	
		ORIGINAL	2017-18	02/28/2018	BALANCE	% BDGT
GL NUMBER	DESCRIPTION	BUDGET	AMENDED BUDGET	ORMAL (ABNORMAL)	ORMAL (ABNORMAL)	USED
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Revenues						
Dept 000 - ASSETS, LIABILITIES & REVENUE						
248-000-405.000	TAX CAPTURE REVENUE	308,200.00	308,200.00	346,494.96	(38,294.96)	112.43
248-000-574.001	PERSONAL PROPERTY TAX REIMBURSEMENT	7,800.00	7,800.00	5,270.07	2,529.93	67.57
248-000-665.000	INTEREST EARNED	1,000.00	1,000.00	2,569.70	(1,569.70)	256.97
Total Dept 000 - ASSETS, LIABILITIES & REVENUE		317,000.00	317,000.00	354,334.73	(37,334.73)	111.78
TOTAL REVENUES		317,000.00	317,000.00	354,334.73	(37,334.73)	111.78
Expenditures						
Dept 248 - ADMINISTRATION						
248-248-802.000	PROFESSIONAL SERVICES	10,000.00	10,000.00	0.00	10,000.00	0.00
248-248-803.000	CONTRACTED SERVICES	1,500.00	1,500.00	1,500.00	0.00	100.00
248-248-810.000	ATTORNEY FEES	25,000.00	25,000.00	21,558.23	3,441.77	86.23
248-248-957.002	DDA CAPTURE REFUNDS	500.00	500.00	0.00	500.00	0.00
Total Dept 248 - ADMINISTRATION		37,000.00	37,000.00	23,058.23	13,941.77	62.32
Dept 442 - DOWNTOWN PUBLIC WORKS						
248-442-803.015	CITY MAINTENANCE	10,000.00	10,000.00	0.00	10,000.00	0.00
Total Dept 442 - DOWNTOWN PUBLIC WORKS		10,000.00	10,000.00	0.00	10,000.00	0.00
Dept 901 - CAPITAL IMPROVEMENTS						
248-901-972.001	PURCHASE OF HOUSE	20,000.00	20,000.00	0.00	20,000.00	0.00
Total Dept 901 - CAPITAL IMPROVEMENTS		20,000.00	20,000.00	0.00	20,000.00	0.00
Dept 965 - TRANSFERS OUT - CONTROL						
248-965-999.394	TR OUT FOR BOND PAYMENTS - 394	290,600.00	282,100.00	113,050.11	169,049.89	40.07
Total Dept 965 - TRANSFERS OUT - CONTROL		290,600.00	282,100.00	113,050.11	169,049.89	40.07
TOTAL EXPENDITURES		357,600.00	349,100.00	136,108.34	212,991.66	38.99
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		317,000.00	317,000.00	354,334.73	(37,334.73)	111.78
TOTAL EXPENDITURES		357,600.00	349,100.00	136,108.34	212,991.66	38.99
NET OF REVENUES & EXPENDITURES		(40,600.00)	(32,100.00)	218,226.39	(250,326.39)	679.83

Fund 394 - DDA DEBT FUND						
Revenues						
Dept 000 - ASSETS, LIABILITIES & REVENUE						
394-000-671.000	OTHER REVENUE	0.00	0.00	389.44	(389.44)	100.00
394-000-695.248	TRANSFER IN FROM DDA FUND 248	290,600.00	282,100.00	113,050.11	169,049.89	40.07
Total Dept 000 - ASSETS, LIABILITIES & REVENUE		290,600.00	282,100.00	113,439.55	168,660.45	40.21
TOTAL REVENUES						
		290,600.00	282,100.00	113,439.55	168,660.45	40.21
Expenditures						
Dept 850 - LONG-TERM DEBT						
394-850-992.000	BOND FEES	1,000.00	1,000.00	1,000.00	0.00	100.00
394-850-997.004	DDA 2008 BOND (\$2+M)	125,300.00	44,400.00	45,142.50	(742.50)	101.67
394-850-997.005	2011 REFUNDING BOND (\$620K)	75,800.00	75,800.00	38,094.55	37,705.45	50.26
394-850-997.006	2015 REFUNDING - TAXABLE BOND	88,500.00	88,500.00	29,202.50	59,297.50	33.00
394-850-997.007	2017 REFUNDING - NON-TAXABLE BOND	0.00	72,600.00	0.00	72,600.00	0.00
Total Dept 850 - LONG-TERM DEBT		290,600.00	282,300.00	113,439.55	168,860.45	40.18
TOTAL EXPENDITURES						
		290,600.00	282,300.00	113,439.55	168,860.45	40.18
Fund 394 - DDA DEBT FUND:						
TOTAL REVENUES		290,600.00	282,100.00	113,439.55	168,660.45	40.21
TOTAL EXPENDITURES		290,600.00	282,300.00	113,439.55	168,860.45	40.18
NET OF REVENUES & EXPENDITURES		0.00	(200.00)	0.00	(200.00)	0.00
TOTAL REVENUES - ALL FUNDS						
		607,600.00	599,100.00	467,774.28	131,325.72	78.08
TOTAL EXPENDITURES - ALL FUNDS						
		648,200.00	631,400.00	249,547.89	381,852.11	39.52
NET OF REVENUES & EXPENDITURES		(40,600.00)	(32,300.00)	218,226.39	(250,526.39)	675.62

Dexter Wellness Center

We have had no updates on the Wellness Center Case from the Tax Tribunal.

Required Reporting

- Form 5176 – Request for State Reimbursement of Tax Increment Finance Authority. Deadline to file is June 15th.
- Form 2605 – Tax Increment Financing Plan Report for Capture of Property Taxes. Deadline to file is July 31st.
- Qualifying Statement – Deadline to file is December 31st.
- Audit – Deadline to file is December 31st.
- Publish the Fiscal Year 2014-2015 Annual Report by February 28th. **Published 2-21-18.**