

**Commerce Township
Downtown Development Authority**

Modified Accrual Basis	Actual 12/31/2018	Actual 12/31/2019	Actual 12/31/2020	Actual 12/31/2021	Budget 12/31/2022
Revenue:					
Tax Capture revenue	\$ 1,504,328	\$ 1,611,927	\$ 1,649,827	\$ 1,802,164	\$ 1,800,800
Interest income	5,692	16,407	16,425	61	-
Proceeds from sale of property	57,495	3,875,000	-	225,000	-
Reimbursements	111,457	10,435	6,247	6,590	7,200
MTT Changes	(30,508)	(294)	-	(14,368)	(10,000)
Delinquent PPT	10,536	14,104	6,517	13,544	-
Community Stabilization	72,040	94,092	122,133	136,802	-
Donations	-	-	-	50,000	-
Total revenue	<u>1,731,040</u>	<u>5,621,671</u>	<u>1,801,149</u>	<u>2,219,793</u>	<u>1,798,000</u>
Expenditures:					
Director's compensation	60,925	60,925	62,975	61,800	60,000
Administrative compensation	12,185	12,550	10,362	5,857	15,000
Legal	109,864	91,411	35,125	66,807	60,000
Accounting	1,420	1,500	4,763	-	2,500
Township administrative charges	100,000	100,000	100,000	100,000	100,000
Insurance	5,032	4,896	5,530	6,772	5,500
Public relations and communications	-	-	-	-	1,000
Property maintenance and utilities	13,102	15,838	14,113	12,463	10,000
Property marketing and promotion	4,910	2,357	-	-	2,500
Property disposition costs	49,019	6,745,769	6,769 ^[1]	159,613	-
HOA fees	36,687	32,804	13,395	13,395	15,000
Miscellaneous	-	-	-	1,500	-
Debt service:				-	
Interest Expense - Township ^[2]	32,782	212,040	128,239	6,176	225,000
Interest Payments - Bonds	2,091,053	2,561,369	2,054,952	1,932,877	1,637,760
Other 1	-	-	-	-	-
Other 2	-	-	-	-	-
Total expenditures	<u>2,516,979</u>	<u>9,841,459</u>	<u>2,436,223</u>	<u>2,367,260</u>	<u>2,134,260</u>
Surplus (shortfall)	<u>\$ (785,939)</u>	<u>\$ (4,219,788)</u>	<u>\$ (635,074)</u>	<u>\$ (147,467)</u>	<u>\$ (336,260)</u>
Additional Information:					
Proceeds from Township Advance	1,500,000	4,000,000	1,000,000	4,000,000	4,000,000
Debt Proceeds	-	34,465,000	-	-	-
Debt Principal Payments	(1,120,000)	(37,665,000)	(3,775,000)	(4,065,000)	(4,475,000)

[1] 2019 Property disposition costs include a reduction of holding value for land remaining in the DDA

[2] Township interest is not a cash flow item. It is being accrued and accumulated until such time as it is paid back.