

**Commerce Township
Downtown Development Authority**

Modified Accrual Basis

	Actual 12/31/2014	Actual 12/31/2015	Actual 12/31/2016	Actual 12/31/2017	Budget 12/31/2018
Revenue:					
Captured taxes	\$ 1,216,111	\$ 1,278,895	\$ 1,343,991	\$ 1,507,182	\$ 1,454,000
Interest income	4,544	7,741	6,754	4,619	4,000
Proceeds from sale of property	3,745,835	5,150,466	2,647,418	750,000	3,925,000
Advance from Township	1,600,000	1,500,000	2,000,000	1,000,000	1,000,000
Other	2,346	32,155	33,883	64,758	7,200
Other 1	-	-	-	-	-
Other 2	-	-	-	-	-
Total revenue	6,568,836	7,969,257	6,032,046	3,326,559	6,390,200
Expenditures:					
Director's compensation	31,625	40,313	49,200	50,000	60,000
Administrative compensation	3,399	12,260	11,075	11,350	15,000
Legal	309,959	163,602	133,244	132,209	150,000
Accounting	3,975	3,990	3,640	4,130	5,000
Repayment of Township Advance	-	1,500,000	500,000	-	1,000,000
Township administrative charges	100,000	100,000	100,000	100,000	100,000
Insurance	950	3,800	4,324	4,859	4,500
Public relations and communications	-	-	-	316	3,000
Property maintenance and utilities	74,285	82,800	55,786	11,488	23,000
Property marketing and promotion	3,000	-	987	73	5,000
Property disposition costs	70,593	383,471	11,318	63,367	170,000
HOA fees	-	78,891	31,517	36,688	37,000
Miscellaneous	-	233	-	-	-
Development projects	27,039	-	-	-	-
Debt service:					
Interest	2,245,143	1,964,913	1,864,750	1,859,846	1,900,000
Principal	1,965,000	2,475,000	6,550,000	1,120,000	1,120,000
Other 1	-	-	-	202,956	-
Other 2	-	-	-	-	-
Total expenditures	4,834,968	6,809,273	9,315,841	3,597,282	4,592,500
Surplus (shortfall)	\$ 1,733,868	\$ 1,159,984	\$ (3,283,795)	\$ (270,723)	\$ 1,797,700