

**Commerce Township
Downtown Development Authority**

Modified Accrual Basis

	Actual 12/31/2016	Actual 12/31/2017	Actual 12/31/2018	Actual 12/31/2019	Budget 12/31/2020
Revenue:					
Captured taxes	\$ 1,343,991	\$ 1,507,182	\$ 1,555,542	\$ 1,600,000	\$ 1,650,000
Interest income	6,754	4,619	5,400	4,500	6,000
Proceeds from sale of property	2,647,418	750,000	497,505	3,850,000	1,000,000
Advance from Township	2,000,000	1,000,000	1,500,000	4,000,000	2,000,000
Other	33,883	64,758	16,660	7,200	7,200
Other 1	-	-	-	(10,000)	(10,000)
Other 2	-	-	-	34,465,000	-
Total revenue	6,032,046	3,326,559	3,575,107	43,916,700	4,653,200
Expenditures:					
Director's compensation	49,200	50,000	60,000	60,000	60,000
Administrative compensation	11,075	11,350	15,000	15,000	15,000
Legal	133,244	132,209	130,000	125,000	125,000
Accounting	3,640	4,130	1,420	4,000	2,000
Repayment of Township Advance	500,000	-	-	-	-
Township administrative charges	100,000	100,000	100,000	100,000	100,000
Insurance	4,324	4,859	5,033	4,500	5,000
Public relations and communications	-	316	-	1,000	1,000
Property maintenance and utilities	55,786	11,488	15,000	15,000	15,000
Property marketing and promotion	987	73	5,000	5,000	2,500
Property disposition costs	11,318	63,367	60,000	276,250	70,000
HOA fees	31,517	36,688	36,688	37,000	20,000
Miscellaneous	-	-	-	-	-
Development projects	-	-	-	-	-
Debt service:					
Interest	1,864,750	1,859,846	2,092,000	2,000,000	2,085,000
Principal	6,550,000	1,120,000	1,120,000	37,665,000	3,755,000
Other 1	-	202,956	-	250,000	300,000
Other 2	-	-	-	-	-
Total expenditures	9,315,841	3,597,282	3,640,141	40,557,750	6,555,500
Surplus (shortfall)	\$ (3,283,795)	\$ (270,723)	\$ (65,034)	\$ 3,358,950	\$ (1,902,300)