

**Village of Lincoln
Downtown Development Authority
Treasurer's Report
Reported as of February 28, 2018**

Balance Checking & MI Account Huron Bank	\$ 101,189.48
Regular Shares & Money Market Alcona Credit Union	\$ 199,874.78
Revenue Interest Huron Bank	\$ 29.60
Alcona Credit Union	<u>\$ 38.65</u>
Total	\$ 301,132.51

DISBURSEMENTS

Michigan Enterprises	DDA Consultant	\$ 2,000.00
Total Disbursements		\$ 2,000.00

Balance	\$ 301,132.51
Total Disbursements	<u>\$ 2,000.00</u>
Balance as of	\$ 299,132.51

DDA
Profit & Loss Budget vs. Actual
May 2017 through April 2018

	<u>May '17 - Apr 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
Balance from FY 16/17	315,280.44	355,000.00	-39,719.56	88.81%
Balance from Lincoln DDA	5,000.00	5,000.00	0.00	100.0%
Interest Income				
Bank Interest	619.12			
Interest Income - Other	0.00	500.00	-500.00	0.0%
Total Interest Income	<u>619.12</u>	<u>500.00</u>	<u>119.12</u>	<u>123.82%</u>
TIFFA Alcona County	41,005.65	40,000.00	1,005.65	102.51%
TIFFA Gustin Township	0.00	5,875.00	-5,875.00	0.0%
TIFFA Gustin Twp Fire Millage	0.00	8,500.00	-8,500.00	0.0%
TIFFA Passthrough DDA				
ACCOA	0.00	4,930.00	-4,930.00	0.0%
Ambulance	0.00	9,000.00	-9,000.00	0.0%
Gustin Township Road	0.00	18,000.00	-18,000.00	0.0%
Library	0.00	4,930.00	-4,930.00	0.0%
MSU-Extension	0.00	1,380.00	-1,380.00	0.0%
Total TIFFA Passthrough DDA	<u>0.00</u>	<u>38,240.00</u>	<u>-38,240.00</u>	<u>0.0%</u>
TIFFA Village of Lincoln	0.00	63,575.00	-63,575.00	0.0%
Total Income	<u>361,905.21</u>	<u>516,690.00</u>	<u>-154,784.79</u>	<u>70.04%</u>
Gross Profit	361,905.21	516,690.00	-154,784.79	70.04%
Expense				
Administrative	241.46	500.00	-258.54	48.29%
Beautification	997.56	3,000.00	-2,002.44	33.25%
DDA Consultant	20,000.00	30,000.00	-10,000.00	66.67%
Economic Development	9,927.19	100,000.00	-90,072.81	9.93%
Financial Audit	0.00	2,200.00	-2,200.00	0.0%
Fire Department	4,000.00	4,000.00	0.00	100.0%
Legal Fees	0.00	500.00	-500.00	0.0%
Membership Per Diem	2,160.00	3,600.00	-1,440.00	60.0%
Passthrough Reimbursements				
ACCOA	0.00	4,930.00	-4,930.00	0.0%
Ambulance	0.00	9,000.00	-9,000.00	0.0%
Gustin Twp Road	0.00	18,000.00	-18,000.00	0.0%
Library	4,255.22	4,930.00	-674.78	86.31%
MSU Extension Office	1,191.27	1,380.00	-188.73	86.32%
Total Passthrough Reimbursements	<u>5,446.49</u>	<u>38,240.00</u>	<u>-32,793.51</u>	<u>14.24%</u>
Payroll Expenses	0.00			
Village Administrative Fee	20,000.00	20,000.00	0.00	100.0%
Total Expense	<u>62,772.70</u>	<u>202,040.00</u>	<u>-139,267.30</u>	<u>31.07%</u>
Net Income	<u>299,132.51</u>	<u>314,650.00</u>	<u>-15,517.49</u>	<u>95.07%</u>

DDA
Balance Sheet
As of February 28, 2018

Feb 28, 18

ASSETS

Current Assets

Checking/Savings

Alpena Alcona Credit Union

 Money Market 101,223.13

 Alpena Alcona Credit Union - Other 5.00

Total Alpena Alcona Credit Union 101,228.13

 Lincoln DDA 5,000.00

 Lincoln DDA Municipal Investmen 192,904.38

Total Checking/Savings 299,132.51

Total Current Assets 299,132.51

TOTAL ASSETS 299,132.51

LIABILITIES & EQUITY

Equity

 Net Income 299,132.51

Total Equity 299,132.51

TOTAL LIABILITIES & EQUITY 299,132.51

DDA
Profit & Loss
February 2018

	<u>Feb 18</u>
Income	
Interest Income	
Bank Interest	68.25
Total Interest Income	<u>68.25</u>
Total Income	<u>68.25</u>
Gross Profit	68.25
Expense	
DDA Consultant	2,000.00
Payroll Expenses	0.00
Total Expense	<u>2,000.00</u>
Net Income	<u><u>-1,931.75</u></u>