

**Village of Lincoln
Downtown Development Authority
Treasurer's Report
Reported as of March 31, 2018**

Balance Checking & MI Account Huron Bank	\$ 197,904.38
Interest	\$ 32.71
Tifa Gustin Township	\$ 14,296.37
 Balance Regular Shares Alcona Credit Union	 \$ 101,228.13
Revenue Interest	\$ 34.91
Tifa Village of Lincoln	\$ 66,046.27
 Total	 \$ 379,542.77

DISBURSEMENTS-Huron Bank

Michigan Enterprises DDA Consultant	\$ 2,000.00
David Cook Legal Fees	\$ 500.00
Straley, Lamp Audit Fees	\$ 2,080.00
Village of Lincoln Economic Dev Ins Deductible	\$ 500.00
Tait Well Drilling Economic Dev Water Repair	\$ 400.00
Huron Bank Administrative Safe Deposit Box	\$ 50.00
Total Disbursements	\$ 5,530.00

Balance Huron Bank	\$ 212,233.46
Total Disbursements	\$ 5,530.00
Balance in Huron Bank	\$ 206,703.46

Balance in Credit Union	\$ 167,309.31
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Balance All Funds	\$ 374,012.77
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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 F/Y 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	686.74			
Interest Income - Other	0.00	500.00	-500.00	0.0%
Total Interest Income	<u>686.74</u>	<u>500.00</u>	<u>186.74</u>	<u>137.35%</u>
TIFFA Alcona County	41,005.65	40,000.00	1,005.65	102.51%
TIFFA Gustin Township	5,838.74	5,875.00	-36.26	99.38%
TIFFA Gustin Twp Fire Millage	8,457.63	8,500.00	-42.37	99.5%
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	66,046.27	63,575.00	2,471.27	103.89%
Total Income	<u>442,315.47</u>	<u>516,690.00</u>	<u>-74,374.53</u>	<u>85.61%</u>
Gross Profit	442,315.47	516,690.00	-74,374.53	85.61%
Expense				
Administrative	291.46	500.00	-208.54	58.29%
Beautification	997.56	3,000.00	-2,002.44	33.25%
DDA Consultant	22,000.00	30,000.00	-8,000.00	73.33%
Economic Development	10,827.19	100,000.00	-89,172.81	10.83%
Financial Audit	2,080.00	2,200.00	-120.00	94.55%
Fire Department	4,000.00	4,000.00	0.00	100.0%
Legal Fees	500.00	500.00	0.00	100.0%
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>68,302.70</u>	<u>202,040.00</u>	<u>-133,737.30</u>	<u>33.81%</u>
Net Income	<u>374,012.77</u>	<u>314,650.00</u>	<u>59,362.77</u>	<u>118.87%</u>

DDA
Balance Sheet
As of April 9, 2018

Apr 9, 18

ASSETS

Current Assets

Checking/Savings

Alpena Alcona Credit Union

 Money Market 167,304.31

 Alpena Alcona Credit Union - Other 5.00

Total Alpena Alcona Credit Union 167,309.31

Lincoln DDA 5,000.00

Lincoln DDA Municipal Investmen 201,703.46

Total Checking/Savings 374,012.77

Total Current Assets 374,012.77

TOTAL ASSETS 374,012.77

LIABILITIES & EQUITY

Equity

 Net Income 374,012.77

Total Equity 374,012.77

TOTAL LIABILITIES & EQUITY 374,012.77

DDA
Profit & Loss

	<u>Mar 18</u>	March 2018
Income		
Interest Income		
Bank Interest	67.62	
Total Interest Income	<u>67.62</u>	
TIFFA Gustin Township	5,838.74	
TIFFA Gustin Twp Fire Millage	8,457.63	
TIFFA Village of Lincoln	66,046.27	
Total Income	<u>80,410.26</u>	
Gross Profit	80,410.26	
Expense		
Administrative	50.00	
DDA Consultant	2,000.00	
Economic Development	900.00	
Financial Audit	2,080.00	
Legal Fees	50.00	
Payroll Expenses	0.00	
Total Expense	<u>5,080.00</u>	
Net Income	<u><u>75,330.26</u></u>	