

Northville Downtown Development Authority

**Financial Report
with Supplemental Information
June 30, 2010**

Northville Downtown Development Authority

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Independent Auditor's Report

To the Board of Directors
Northville Downtown Development Authority

We have audited the accompanying financial statements of the General Fund and the governmental activities of Northville Downtown Development Authority (the "DDA"), a component unit of the City of Northville, as of and for the year ended June 30, 2010, which collectively comprise the DDA's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of Northville Downtown Development Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the General Fund and the governmental activities of Northville Downtown Development Authority as of June 30, 2010 and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and the budgetary comparison schedule as identified in the table of contents are not required parts of the basic financial statements but are supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Plante & Moran, PLLC

October 1, 2010

Northville Downtown Development Authority

Management's Discussion and Analysis

The following discussion and analysis of the financial performance of Northville Downtown Development Authority (the "DDA") provides an overview of the DDA's financial activities for the fiscal year ended June 30, 2010. Please read it in conjunction with the City's financial statements.

Financial Highlights

The plans for a downtown streetscape enhancement project were finalized in the year ended June 30, 2010. There are two funding sources for this multi-year project:

- In February 2010, the City of Northville issued Limited Tax General Obligation Development Bonds (Build America Bonds) in the amount of \$2,000,000. The Authority has pledged its Tax Increment Revenue as security for the payment of these bonds. This is a 15-year commitment.
- The DDA has been awarded an MDOT Enhancement Grant in the amount of \$685,880.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities provide information about the activities of the DDA as a whole and present a longer-term view of the DDA's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year and whether the taxpayers have funded the full cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the DDA's operations in more detail than the government-wide financial statements.

Northville Downtown Development Authority

Management's Discussion and Analysis (Continued)

The DDA as a Whole

The following table shows, in a condensed format, the current year's net assets compared to the two prior years:

Summary Condensed Statement of Net Assets

	2008	2009	2010	Changes from Prior Year	
				in Dollars	Percent
Assets - Current assets	\$ 505,717	\$ 926,547	\$ 1,178,977	\$ 252,430	27
Liabilities					
Current liabilities	223,176	127,954	197,980	70,026	55
Long-term liabilities	<u>270,000</u>	<u>240,000</u>	<u>210,000</u>	<u>(30,000)</u>	(13)
Total liabilities	<u>493,176</u>	<u>367,954</u>	<u>407,980</u>	<u>40,026</u>	
Net Assets - Unrestricted	<u>\$ 12,541</u>	<u>\$ 558,593</u>	<u>\$ 770,997</u>	<u>\$ 212,404</u>	38

The above increase in unrestricted net assets is consistent with the DDA's long-term financial plan. Cash reserves were intentionally increased for continuation of two major projects which commenced during the current fiscal year. Those two projects are the downtown streetscape enhancement project, and the downtown walkway project which will connect a parking lot directly to Main Street.

The increase in current liabilities is due to additional reserves required for current tax appeals. The decrease in long-term liabilities is due to the maturing of long-term debt.

Northville Downtown Development Authority

Management's Discussion and Analysis (Continued)

The following table shows the changes in net assets during the current year in comparison with the two prior years:

Summary Condensed Statement of Activities

	2008	2009	2010	Changes from Prior Year	
				in Dollars	Percent
Revenue					
Captured taxes (Note 5)	\$ 1,040,275	\$ 1,197,208	\$ 713,808	\$ (483,400)	(40)
Operating levy	62,647	62,515	71,356	8,841	14
Contributions	319,200	-	151,359	151,359	100
Other income	45,417	25,777	35,266	9,489	37
Total revenue	1,467,539	1,285,500	971,789	(313,711)	(24)
Expenditures					
Business Mix Committee	56,159	81,711	76,027	(5,684)	(7)
Design Committee	1,867,115	187,902	367,790	179,888	96
Marketing Committee	206,777	183,518	165,035	(18,483)	(10)
Parking Committee	87,429	113,097	83,185	(29,912)	(26)
Organizational Committee	54,641	57,170	51,219	(5,951)	(10)
Debt service	-	15,125	13,475	(1,650)	(11)
Debt service - Pass-through commitment	312,512	100,925	2,654	(98,271)	(97)
Total expenditures	2,584,633	739,448	759,385	19,937	3
Excess of Revenue Over (Under)					
Expenditures	\$ (1,117,094)	\$ 546,052	\$ 212,404	\$ (333,648)	(61)

The decrease in captured taxes was expected because the DDA no longer captures taxes from Northville Public Schools.

The increase in contributions and the design committee expenditures were expected and were directly related to the commencement of the downtown streetscape enhancement project.

The decrease in expenditures for debt service – pass-through commitment was due to the final payment of the Main Street 1993 parking expansion bonds in the prior fiscal year.

The DDA's Fund

The DDA maintains one fund, the General Fund. The fund provides detailed information about the DDA as a whole. The use of this fund helps to manage money for specific purposes as well as to show accountability for certain activities.

General Fund Budgetary Highlights

The General Fund accounts for all programming, maintenance, construction, and administrative functions of the DDA within the DDA boundaries. The budget is monitored closely and amended quarterly. The committee structure that is reflected in the budget will continue to serve to recommend how DDA resources are allocated.

Northville Downtown Development Authority

Management's Discussion and Analysis (Continued)

Capital Asset and Debt Administration

The DDA contributes financial support to the City of Northville for some of the construction and maintenance of assets within the DDA's boundaries. Most of those costs are recorded in the financial statements under the category of Design Committee expense. The DDA does not have any capital assets of its own.

Economic Factors and Next Year's Budgets and Rates

The DDA is preparing for a continued slowdown in the economy which affects future property values. The DDA will continue to be challenged to balance a reduction in resources with operational commitments and needed infrastructure improvements.

Contacting the DDA's Management

This financial report is intended to provide the citizens, taxpayers, customers, and investors with a general overview of the DDA's finances and to show the DDA's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact Northville Downtown Development Authority's office at 215 West Main Street, Northville, Michigan 48167, or via the DDA's website at www.downtownnorthville.org.

Northville Downtown Development Authority

Statement of Net Assets/Governmental Fund Balance Sheet June 30, 2010

	General Fund	Adjustments (Note 3)	Statement of Net Assets
Assets			
Cash and investments (Note 4)	\$ 1,166,307	\$ -	\$ 1,166,307
Due from other governmental units	10,087	-	10,087
Other assets	<u>2,583</u>	<u>-</u>	<u>2,583</u>
Total assets	1,178,977	-	1,178,977
Liabilities			
Accounts payable	55,961	-	55,961
Accrued and other liabilities	90,121	21,898	112,019
Long-term debt (Note 7):			
Portion due within one year	-	30,000	30,000
Portion due after one year	<u>-</u>	<u>210,000</u>	<u>210,000</u>
Total liabilities	<u>146,082</u>	<u>261,898</u>	<u>407,980</u>
Net Assets - Fund balances (Note 6)			
Unreserved:			
Designated - Grants awarded	20,135	(20,135)	-
Designated - Parking structure maintenance	30,000	(30,000)	-
Designated - Boundary expansion	8,812	(8,812)	-
Undesignated	<u>973,948</u>	<u>(973,948)</u>	<u>-</u>
Total fund balance	<u>\$ 1,032,895</u>	<u>(1,032,895)</u>	<u>-</u>
Unrestricted		<u>770,997</u>	<u>770,997</u>
Total net assets		<u>\$ 770,997</u>	<u>\$ 770,997</u>

Northville Downtown Development Authority

Statement of Activities/Governmental Fund Revenue, Expenditures, and Changes in Fund Balance Year Ended June 30, 2010

	General Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Captured taxes (Note 5)	\$ 713,808	\$ -	\$ 713,808
Operating levy	71,356	-	71,356
Contributions	151,359	-	151,359
Other income	35,266	-	35,266
	<u>971,789</u>	<u>-</u>	<u>971,789</u>
Expenditures			
Business Mix Committee	74,928	1,099	76,027
Design Committee	366,417	1,373	367,790
Marketing Committee	163,936	1,099	165,035
Parking Committee	82,727	458	83,185
Organizational Committee	50,671	548	51,219
Debt service	44,850	(31,375)	13,475
Debt service - Pass-through commitment	2,654	-	2,654
	<u>786,183</u>	<u>(26,798)</u>	<u>759,385</u>
Net Change in Fund Balance	185,606	26,798	212,404
Net Assets - Beginning of year	<u>847,289</u>	<u>(288,696)</u>	<u>558,593</u>
Net Assets - End of year	<u><u>\$ 1,032,895</u></u>	<u><u>\$ (261,898)</u></u>	<u><u>\$ 770,997</u></u>

Northville Downtown Development Authority

**Notes to Financial Statements
June 30, 2010**

Note I - Summary of Significant Accounting Policies

The accounting policies of Northville Downtown Development Authority (the "DDA") conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by Northville Downtown Development Authority.

Reporting Entity

Northville Downtown Development Authority was formed under Act 197 of the Public Acts of 1975 to develop downtown Northville. A revised development plan was adopted in 1993 that provided the financing plan for the City of Northville's (the "City") general obligation bonds, totaling \$3,800,000. These bonds were issued in May 1994 to finance the construction of parking facilities in downtown Northville. The final payment was made during the year ended June 30, 2009. In the DDA's financing plan, the DDA pledged captured taxes to pay the debt service payment on these bonds.

The DDA plan was again amended in 2003. This amendment provided for additional infrastructure improvements to allow for maximum bonded indebtedness and to extend the life of the plan until the end of 2028.

During 2009, the City Council adopted a resolution to issue limited tax obligation bonds for a streetscape improvement project in the downtown on behalf of the DDA. These bonds were issued in February 2010 in the amount of \$2,000,000. The bonds are payable in 15 annual installments beginning in April 2011. The board of the DDA adopted a related resolution pledging future tax increment revenue for the payment of the bonds. The principal and interest to be paid on the bonds total \$2,888,122 before the Build America Bonds interest subsidy. The Build America Bonds interest subsidy is \$310,844. No debt service payments were due prior to year end.

The accompanying financial statements pertain to the financial activities of the DDA. These activities have also been presented within the financial statements of the City of Northville, Michigan as a component unit.

Government-wide and Fund Financial Statements

The government-wide financial statements report information on all of the activities of the DDA. Governmental activities are normally supported by taxes.

Northville Downtown Development Authority

**Notes to Financial Statements
June 30, 2010**

Note I - Summary of Significant Accounting Policies (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the DDA considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Revenue is recognized in the accounting period in which it becomes both measurable and available to finance expenditures of the fiscal period. All other revenue items are considered to be available only when cash is received by the DDA.

The General Fund is the DDA's only operating fund. It accounts for all financial resources of the general government.

Northville Downtown Development Authority

Notes to Financial Statements
June 30, 2010

Note I - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Assets or Equity

Bank Deposits and Investments - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. Pooled investment income is allocated using a weighted average of balance for the principal.

Capital Assets - Capital assets are defined by the DDA as assets with an initial individual cost of more than \$1,500 and an expected useful life of more than one year. The DDA has no assets that meet this criterion.

Compensated Absences (Vacation and Sick Leave) - It is the DDA's policy to permit employees to accumulate earned but unused sick and vacation pay benefits and accumulate compensatory leave time. After 10 years of service, employees may receive payment of the accumulated sick leave balance at the rate of 50 percent upon retirement or 25 percent for other types of termination. A liability is accrued when incurred in the government-wide financial statements.

Fund Equity - In the fund financial statements, designations of fund balance represent management plans that are subject to change.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Northville Downtown Development Authority

**Notes to Financial Statements
June 30, 2010**

Note 1 - Summary of Significant Accounting Policies (Continued)

Upcoming Reporting Change - In March 2009, the Governmental Accounting Standards Board issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved will be replaced with five new classifications: non-spendable, restricted, committed, assigned, and unassigned. The DDA is currently evaluating the impact this standard will have on the financial statements when adopted. The DDA will implement Statement No. 54 beginning with the fiscal year ending June 30, 2011.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information - Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. All annual appropriations lapse at fiscal year end. The annual budget is prepared by the director and then reviewed by the DDA. After the budget is approved by the DDA, it is then presented to the City of Northville for approval prior to the start of the fiscal year. The budget is reviewed by the DDA and the City on a quarterly basis and amended as necessary.

The budget document presents information by fund, function, department, and line items. The legal level of budgetary control adopted by the governing bodies is the department level. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. During the current year, the budget was amended in a legally permissible manner. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. The comparison of actual results of operations to the General Fund budget is presented for analytical purposes only.

Excess of Expenditures Over Appropriations in Budgeted Funds - The DDA did not have significant expenditure budget variances.

Northville Downtown Development Authority

**Notes to Financial Statements
June 30, 2010**

Note 3 - Reconciliation of Government-wide and Fund Financial Statements

Total fund balances and the net change in fund balances of the DDA's governmental funds differ from net assets and changes in net assets of the governmental activities reported in the statement of net assets and statement of activities. This difference results primarily from the long-term economic focus of the statement of net assets and statement of activities versus the financial resources measurement focus of the governmental fund balance sheet.

The reconciliation of fund balance to net assets relates to compensated absences and long-term debt that are included as a liability for the statement of net assets. The reconciliation of the net change in fund balance to net change in net assets relates to the increase in the accrual for long-term compensated absences as well as long-term debt payments which are reported as expenses in the statement of activities, but are not reported as expenses in the governmental fund.

Note 4 - Deposits and Investments

Michigan Compiled Laws, Section 129.91, authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States, repurchase agreements, bankers' acceptances of United States banks, commercial paper rated within the two highest classifications, which matures not more than 270 days after the date of purchase, obligations of the State of Michigan or its political subdivisions, which are rated as investment grade, mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan, and investment pools organized under the Surplus Funds Investment Pool Acts of the State of Michigan. The investment policy adopted is in accordance with Public Act 196 of 1997 and has authorized investment in all vehicles covered by the state statute listed above.

Cash and investments are subject to several types of risk. At year end, the carrying amount of the DDA's cash and investments is held by the City cash and investments pool. For the purpose of risk disclosure, it is not practical to allocate risk to each entity in the investment fund. The disclosures below are related to the overall risk for the cash and investments totals that are presented in the City's financial statements. The DDA's cash and investments, however, represent 7.2 percent of the total portfolio managed by the City.

Northville Downtown Development Authority

Notes to Financial Statements
June 30, 2010

Note 4 - Deposits and Investments (Continued)

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the entity's deposits may not be returned to it. The policy for custodial credit risk limits bank options to those approved by the DDA. All banks must supply audited financial statements, proof of state registration, and certification of compliance with the investment policy. Overall, the City had no bank deposits (checking and savings accounts in addition to certificates of deposit) that were uninsured and uncollateralized. Each financial institution where funds are deposited is evaluated to assess the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories. As of June 30, 2010, 11 banks are utilized for the deposit of the DDA's funds.

Credit Risk - State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The policy followed is consistent with state law. As of year end, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

Investment	Percentage of Total Portfolio	Standard & Poor's Rating	Moody's Rating
Bank investment pools	6%	n/a	n/a
Federal Home Loan Mortgage Corporation	5%	AAA	Aaa
Federal National Mortgage Association	3%	AAA	Aaa
Federal Home Loan Bank	23%	AAA	Aaa
Municipal bonds	1%	A	-
Municipal bonds	1%	A+	-
Municipal bonds	5%	AA	-
Municipal bonds	15%	AA-	-
Municipal bonds	4%	AA+	-
Municipal bonds	5%	AAA	-
Municipal bonds	6%	SP I	-
Municipal bonds	2%	SP-I	-
Municipal bonds	3%	SPI +	-
Municipal bonds	7%	NR	-

Northville Downtown Development Authority

Notes to Financial Statements
June 30, 2010

Note 4 - Deposits and Investments (Continued)

Interest Rate Risk - Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The investment policy does not restrict investment maturities, other than commercial paper which can only be purchased with a 270-day maturity. At year end, the average maturities of investments are as follows:

Investment	Percentage of Total Portfolio	Weighted Average Maturity
Federal Home Loan Mortgage Corporation	5%	44 days
Federal National Mortgage Association	3%	19 days
Federal Home Loan Bank	23%	232 days
Municipal bonds	49%	280 days

Concentration of Credit Risk - It is the policy of the DDA to diversify the investment portfolio with a goal of 5 percent maximum exposure to any one credit risk at the time of purchase. This requirement does not apply to investments issued by the U.S. government or its agencies, investments in mutual funds, and external investment pools and other pooled investments. The concentration of credit risk is shown below:

Investment	Percent
Federal Home Loan Bank	23%
Federal Home Loan Mortgage Corporation	5%

Note 5 - Captured Taxes

Captured taxes represent the property taxes on the increment in taxable value of the downtown development district property since the adoption of the development plan. These taxes are earmarked for debt retirement purposes and other purposes consistent with the development plan.

Northville Downtown Development Authority

Notes to Financial Statements June 30, 2010

Note 6 - Designated Fund Balance

Fund balance is designated to show management's intentions or commitments of financial resources not otherwise accrued. As of June 30, 2010, the following amounts are designated for the following purposes.

Purpose	Amount
Parking structure repairs	\$ 30,000
Boundary expansion	8,812
Business assistance program grants awarded but not yet payable	20,135

Note 7 - Long-term Debt

The outstanding debt of the DDA consists of the following amounts borrowed from the City of Northville's General Fund:

Interest Rate	Principal Matures	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
5.5%	2018	\$ 270,000	\$ -	\$ 30,000	\$ 240,000	\$ 30,000

Annual debt service requirements to maturity for the above debt obligation are as follows:

Principal Matures	Principal	Interest	Total
2011	\$ 30,000	\$ 13,200	\$ 43,200
2012	30,000	11,550	41,550
2013	30,000	9,900	39,900
2014	30,000	8,250	38,250
2015	30,000	6,600	36,600
2016-2018	90,000	9,900	99,900
Total	\$ 240,000	\$ 59,400	\$ 299,400

Northville Downtown Development Authority

**Notes to Financial Statements
June 30, 2010**

Note 8 - Defined Contribution Pension Plan

The City of Northville sponsors the pension plan on behalf of the Downtown Development Authority. The employer of record for the DDA is the City of Northville. The DDA has only one employee who participates in the defined contribution pension plan, but is not eligible to participate in the postretirement healthcare plan. Accordingly, the employee of the DDA participates in the City's employee benefit programs and policies and is pooled with City employees for benefits administration subject to those benefits outlined in an employment contract with the DDA director. The City charges the DDA for its pro rata share of employee fringe benefit costs in the same manner as City departments are charged for fringe benefits. Employees are eligible to participate in the defined contribution pension plan from the date of employment. As established by City Council action, the DDA contributes 5 percent of employees' gross earnings for part-time employees, and 10 percent for full-time employees. The DDA's contribution plus investment earnings are fully vested by the employee after seven years of service. There are no retirees of the DDA. A description of the pension plan and related overall funding levels may be obtained from the City of Northville's financial statements. Those statements may be obtained by contacting the City of Northville, 215 West Main Street, Northville, Michigan 48167.

The DDA's total payroll during the current year was \$68,262. The current year contribution was calculated based on covered payroll of \$68,262, resulting in an employer contribution of \$6,187.

Required Supplemental Information

Northville Downtown Development Authority

Required Supplemental Information Budgetary Comparison Schedule - General Fund Year Ended June 30, 2010

	Original Budget	Amended Budget	Actual	Variance from Amended Budget
Fund Balance - Beginning of year	\$ 847,289	\$ 847,289	\$ 847,289	\$ -
Revenue				
Captured taxes	755,036	758,450	713,808	(44,642)
Operating levy	72,941	71,357	71,356	(1)
Financing proceeds	2,000,000	-	-	-
Transfers - Primary government	250,000	141,990	151,359	9,369
Other income	13,120	34,732	35,266	534
Total revenue	3,091,097	1,006,529	971,789	(34,740)
Expenditures				
Business Mix Committee	40,025	99,693	74,928	24,765
Design Committee	2,922,415	372,677	366,417	6,260
Marketing Committee	170,575	172,290	163,936	8,354
Parking Committee	88,117	84,917	82,727	2,190
Organizational Committee	58,329	64,874	50,671	14,203
Debt service	44,850	44,850	44,850	-
Debt service - Pass-through commitment	-	450	2,654	(2,204)
Total expenditures	3,324,311	839,751	786,183	53,568
Fund Balance - End of year	\$ 614,075	\$ 1,014,067	\$ 1,032,895	\$ 18,828