

VILLAGE OF WEBBERVILLE
DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2003 AND 2002

ASSETS

	<u>2003</u>	<u>2002</u>
Cash	\$277,199	\$214,533
Due from Other Governmental Units	<u>376,329</u>	<u>358,643</u>
	<u>\$653,528</u>	<u>\$573,176</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$240,917	\$ 15,533
Accrued Interest Payable	<u>16,917</u>	<u>18,833</u>
TOTAL LIABILITIES	\$257,834	\$ 34,366
 Fund Balance	 <u>395,694</u>	 <u>538,810</u>
	<u>\$653,528</u>	<u>\$573,176</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF WEBBERVILLE
DOWNTOWN DEVELOPMENT AUTHORITY
— YEAR ENDED MARCH 31, 2003 AND 2002

	<u>2003</u>		<u>2002</u>
	<u>AMENDED</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
			(OVER) UNDER <u>BUDGET</u>
REVENUES:			
Int. & Misc.	\$ 1,000	\$ 7,647	\$ (6,647)
Rent Income		2,799	(2,799)
Other Gov't.			
Units	<u>526,205</u>	<u>366,847</u>	<u>159,358</u>
TOTAL REV.	\$ 527,205	\$ 377,293	\$ 149,912
			\$ 354,569
EXPENDITURES:			
J. America .	\$	\$ 305,000	\$ -0-
WCRA Grant		15,000	-0-
State of MI Fees		800	-0-
Adv. & Promo.		1,450	-0-
Sidewalks		26,339	-0-
Audit		730	700
Contracted Serv.		10,489	13,845
Legal		28,634	3,926
Office Exp.		1,819	1,247
Engineering		2,001	3,061
Parks & Recreation		-0-	1,300
NEISA Contract		12,383	12,810
Recording Salary		1,575	670
Refunds		35,643	36,190
Long-Term Debt		106,809	111,406
Drains		14,539	12,904
Publishing		620	551
Parking Lot		8,941	-0-
Street Lights		<u>15,000</u>	-0-
TOTAL EXPEND.	\$ <u>532,392</u>	\$ <u>572,772</u>	\$ <u>(40,380)</u>
			\$ <u>198,610</u>

The accompanying notes are an integral part of the financial statements

VILLAGE OF WEBBERVILLE
DOWNTOWN DEVELOPMENT AUTHORITY (CONTINUED)
— YEAR ENDED MARCH 31, 2003 AND 2002

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES \$	5,187	\$ (195,479)	\$ 190,292	\$ 155,959
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OTHER FINANCING SOURCES:

Transfer from Primary Government \$	-0-	\$ 199,188	\$ (199,188)	\$ 176,782
Transfer to Primary Government	<u>(141,825)</u>	<u>(146,825)</u>	<u>(5,000)</u>	<u>(165,035)</u>

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EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS \$	<u>(147,012)</u>	\$ (143,116)	\$ <u>(3,896)</u>	\$ 167,706
Fund Balance at April 1,	<u>538,810</u>			<u>371,104</u>
FUND BALANCE AT MARCH 31,	\$ <u>395,694</u>			\$ <u>538,810</u>

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