

VILLAGE OF WEBBERVILLE
DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2004 AND 2003

ASSETS

	<u>2004</u>	<u>2003</u>
Cash	\$116,567	\$277,199
Due from Other Governmental Units	<u>411,580</u>	<u>376,329</u>
	<u>\$528,147</u>	<u>\$653,528</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$ 76,919	\$240,917
Accrued Interest Payable	<u>-0-</u>	<u>16,917</u>
TOTAL LIABILITIES	\$ 76,919	\$257,834
 Fund Balance	 <u>451,228</u>	 <u>395,694</u>
	<u>\$528,147</u>	<u>\$653,528</u>

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

VILLAGE OF WEBBERVILLE
DOWNTOWN DEVELOPMENT AUTHORITY
YEAR ENDED MARCH 31, 2004 AND 2003

	<u>2004</u>		<u>2003</u>
	<u>AMENDED</u>	ACTUAL (OVER)	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>UNDER</u>
			<u>BUDGET</u>
			<u>ACTUAL</u>
REVENUES:			
Income from LTD			
Financing	\$1,075,000	\$ 484,846	\$ 590,154
Int. & Misc.	1,500	2,183	(683)
Rent Income	-0-	2,839	(2,839)
Other Gov't.			
Units	<u>576,330</u>	<u>296,801</u>	<u>279,529</u>
TOTAL REV.	\$1,652,830	\$ 786,669	\$ 866,161
			\$ 329,267
EXPENDITURES:			
J. America	\$	\$ -0-	\$ 305,000
WCRA Grant		9,702	15,000
State of MI Fees		-0-	800
Adv. & Promo.		1,650	1,450
Sidewalks		3,516	26,339
Audit		700	730
Contracted Serv.		10,473	10,489
Legal		22,431	28,634
Office Exp.		2,021	1,819
Engineering		603	2,001
Option Fees		1,500	-0-
Recording Salary		600	1,575
Loan Fees		38,736	-0-
Long-Term Debt		686,642	106,809
Drains		385	14,539
Publishing		760	620
Street Lights		8,941	8,941
Parking Lot			
Paving		<u>1,750</u>	<u>-0-</u>
TOTAL EXPEND.	\$ <u>1,197,297</u>	\$ <u>790,410</u>	\$ <u>406,887</u>
			\$ <u>524,746</u>

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VILLAGE OF WEBBERVILLE
DOWNTOWN DEVELOPMENT AUTHORITY
YEAR ENDED MARCH 31, 2004 AND 2003

	<u>2004</u>		<u>2003</u>
<u>AMENDED</u> <u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>	<u>ACTUAL</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES \$ 455,533	\$ (3,741)	\$ 459,274	\$ (195,479)
OTHER FINANCING SOURCES:			
Transfer from Primary Government \$ -0-	\$ 218,552	\$ (218,552)	\$ 199,188
Transfer to Primary Government <u>(164,301)</u>	<u>(159,277)</u>	<u>(5,024)</u>	<u>(146,825)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS \$ <u>291,232</u>	\$ 55,534	\$ <u>235,698</u>	\$ (143,116)
Fund Balance at April 1,	<u>395,694</u>		<u>538,810</u>
FUND BALANCE AT MARCH 31,	\$ <u>451,228</u>		\$ <u>395,694</u>

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