
Local Development Financing Authority of the
Charter Township of Van Buren

Wayne County, Michigan

Financial Report
with Supplementary Information
December 31, 2023

Local Development Financing Authority of the Charter Township of Van Buren

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Independent Auditor's Report

To the Board of Directors
Local Development Financing Authority
of the Charter Township of Van Buren

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Charter Township of Van Buren (the "Township") as of and for the year ended December 31, 2023, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated May 30, 2024, which contained an unmodified opinion on the financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to May 30, 2024.

In Relation to Opinion on Accompanying Financial Statements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial statements of the Local Development Financing Authority (the "Authority" or the "LFDA") are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "Plante & Moran, PLLC".

May 30, 2024

Local Development Financing Authority of the Charter Township of Van Buren

Management's Discussion and Analysis

As management of the Local Development Financing Authority of the Charter Township of Van Buren (the "LDFA"), we offer readers this narrative overview and analysis of the financial activities for the year ended December 31, 2023. Please read it in conjunction with the Charter Township of Van Buren's (the "Township") financial statements.

Financial Highlights

There was minimal financial activity within the LDFA fund in 2023 other than receipt of tax capture and payment of semiannual debt obligations. Please see *The LDFA as a Whole* section for details. The primary concern of the LDFA is to conserve financial resources in order to pay debt as it becomes due.

Using This Annual Report

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the LDFA as a whole and present a longer-term view of the LDFA'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 the reader how the taxpayers' resources were spent during the year and how much is available for future spending. Fund financial statements also report the LDFA's operations in more detail than the government-wide financial statements.

The LDFA as a Whole

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

Summary Condensed Statement of Net Position

	Governmental Activities			
	2022	2023	Change	Percent Change
Assets - Current and other assets	\$ 530,257	\$ 12,402,549	\$ 11,872,292	2,239.0
Deferred Outflows of Resources	196,862	172,254	(24,608)	(12.5)
Liabilities				
Current liabilities	1,211,152	1,194,441	(16,711)	(1.4)
Noncurrent liabilities - Due in more than one year	28,029,907	28,335,936	306,029	1.1
Total liabilities	29,241,059	29,530,377	289,318	1.0
Deferred Inflows of Resources	480,079	499,103	19,024	4.0
Net Position (Deficit) - Unrestricted	\$ (28,994,019)	\$ (17,454,677)	\$ 11,539,342	(39.8)

Local Development Financing Authority of the Charter Township of Van Buren

Management's Discussion and Analysis (Continued)

Summary Condensed Statement of Activities

	Governmental Activities			
	2022	2023	Change	Percent Change
Revenue				
Property taxes	\$ 694,482	\$ 686,438	\$ (8,044)	(1.2)
Local Community Stabilization Share	103,119	107,871	4,752	4.6
Interest income	566	135,455	134,889	23,832.0
Other revenue	-	12,000,000	12,000,000	-
Total revenue	798,167	12,929,764	12,131,597	1,519.9
Expenses				
Professional services	600,531	293,340	(307,191)	(51.2)
Administrative	9,775	20,263	10,488	107.3
Debt service	864,222	1,076,819	212,597	24.6
Total expenses	1,474,528	1,390,422	(84,106)	(5.7)
Other Financing Sources - Sale of capital assets	115,000	-	(115,000)	(100.0)
Change in Net Position	(561,361)	11,539,342	12,100,703	(2,155.6)
Net Position (Deficit) - Beginning of year	(28,432,658)	(28,994,019)	(561,361)	2.0
Net Position (Deficit) - End of year	<u>\$ (28,994,019)</u>	<u>\$ (17,454,677)</u>	<u>\$ 11,539,342</u>	(39.8)

Local Community Stabilization Share receipts increased compared to 2022, and other revenue increased due to the settlement with Visteon Corporation in 2023.

The LDFA's Fund

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

Governmental Fund Budgetary Highlights

The Governmental Fund accounts for all programming, maintenance, construction, and administrative functions of the LDFA within the LDFA's boundaries. The budget is monitored closely and amended as needed. The LDFA committee recommends how LDFA resources are allocated.

Capital Assets and Debt Administration

The LDFA's primary focus is payment of debt obligations from tax captures within the LDFA district. Capital projects within the LDFA are minimal. All resources are focused on payment of existing debt. Current tax captures are insufficient to meet the debt payment obligations; therefore, the Authority has a long-term note payable for the township-subsidized payments.

Economic Factors and Next Year's Budgets and Rates

The LDFA is preparing for very modest growth in the economy, which affects future property values. The LDFA's primary focus will be to balance a reduction in resources with future debt commitments.

Requests for Further Information

This financial report is intended to provide a general overview of the LDFA's finances and demonstrate the LDFA's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Township's office located at 46425 Tyler Road, Belleville, MI 48111.

Local Development Financing Authority of the Charter Township of Van Buren

Statement of Net Position/Governmental Fund Balance Sheet

December 31, 2023

	Governmental Fund	Adjustments (Note 3)	Statement of Net Position - Full Accrual Basis
Assets (Note 5)			
Cash and cash equivalents	\$ 6,377,642	\$ -	\$ 6,377,642
Receivables	6,024,907	-	6,024,907
Deferred Outflows of Resources - Bond refunding loss being amortized (Note 2)	-	172,254	172,254
Total assets and deferred outflows of resources	<u>\$ 12,402,549</u>	172,254	12,574,803
Liabilities			
Accrued liabilities and other	\$ -	32,914	32,914
Noncurrent liabilities: (Note 6)			
Due within one year - Current portion of bonds and contracts payable	-	1,161,527	1,161,527
Due in more than one year:			
Accrued interest - Capital appreciation bonds	-	11,194,551	11,194,551
Advances from primary government	8,046,570	-	8,046,570
Long-term debt	-	9,094,815	9,094,815
Total liabilities	8,046,570	21,483,807	29,530,377
Deferred Inflows of Resources (Note 2)			
Unavailable revenue	6,000,000	(6,000,000)	-
Property taxes levied for the following year	499,103	-	499,103
Total deferred inflows of resources	6,499,103	(6,000,000)	499,103
Equity			
Fund balance (deficit) - Unassigned	(2,143,124)	2,143,124	-
Total liabilities, deferred inflows of resources, and fund balance (deficit)	<u>\$ 12,402,549</u>		
Net position (deficit) - Unrestricted		<u>\$ (17,454,677)</u>	<u>\$ (17,454,677)</u>

Local Development Financing Authority of the Charter Township of Van Buren

Statement of Activities/Statement of Revenue, Expenditures, and Changes in Fund Balance

Year Ended December 31, 2023

	Governmental Fund	Adjustments (Note 3)	Statement of Activities - Full Accrual Basis
Revenue			
Property taxes	\$ 686,438	\$ -	\$ 686,438
Local Community Stabilization Share	107,871	-	107,871
Interest income	135,455	-	135,455
Other revenue	6,000,000	6,000,000	12,000,000
Total revenue	6,929,764	6,000,000	12,929,764
Expenditures			
Professional services	293,340	-	293,340
Administrative and other	20,263	-	20,263
Debt service	2,428,367	(1,351,548)	1,076,819
Total expenditures	2,741,970	(1,351,548)	1,390,422
Net Change in Fund Balance/Net Position	4,187,794	7,351,548	11,539,342
Fund Balance (Deficit)/Net Position (Deficit) - Beginning of year	(6,330,918)	(22,663,101)	(28,994,019)
Fund Balance (Deficit)/Net Position (Deficit) - End of year	<u>\$ (2,143,124)</u>	<u>\$ (15,311,553)</u>	<u>\$ (17,454,677)</u>

December 31, 2023

Note 1 - Nature of Business

The Local Development Financing Authority of the Charter Township of Van Buren (the "Authority" or the "LDFA") is organized pursuant to State of Michigan Public Act No. 57 of 2018. The primary purpose is to encourage local development to prevent conditions of unemployment and promote economic growth. This purpose is accomplished by the Authority collecting captured property taxes under a tax increment financing plan in accordance with state law and budgeting expenditures for improvements in the Authority's district boundaries.

The Authority is a component unit of the Charter Township of Van Buren (the "Township") and is included in the basic financial statements of the Township at December 31, 2023.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the Authority:

Basis of Accounting

The Governmental Fund uses the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the government has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Authority considers amounts collected within 60 days of year end to be available for recognition.

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives: the government-wide perspective and the fund-based perspective. The individual fund column presents its activity on the modified accrual basis of accounting, as discussed above, which demonstrates accountability for how the current resources have been spent. The government-wide column is presented on the economic resources measurement focus and the full accrual basis of accounting in order to measure the cost of providing government services and the extent to which constituents have paid the full cost of government services.

On the full 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.

Specific Balances and Transactions

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired.

December 31, 2023

Note 2 - Significant Accounting Policies (Continued)

Long-term Obligations

In the government-wide column, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the Governmental Fund column, bond issuances are recognized as other financing sources, as well as bond premiums and discounts.

The capital appreciation bonds with a total principal amount of \$6,589,656 have accrued \$11,194,551 in interest, which is recorded as a liability. The principal and interest did not become due and payable until 2023 through 2032; therefore, these amounts are reported only at the government-wide level. The total principal balance remaining as of December 31, 2023 was \$6,078,797.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

The Authority has only one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

The Authority has two types of item that qualify for reporting in this category. The first represents property taxes levied for the following year. As of December 31, 2023, the Authority received \$499,103 of property taxes levied for the tax year 2023, which will be recognized during the year ending December 31, 2024. The amount is recognized as a deferred inflow of resources at December 31, 2023. The second is only reported on the governmental funds balance sheet and represents unavailable revenue, or those items not collected within the period of availability. As of December 31, 2023, the Authority had \$6,000,000 of unavailable revenue.

Net Position Flow Assumption

The Authority will sometimes fund outlays for a particular purpose from both restricted (e.g., restricted bond) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide column, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

December 31, 2023

Note 2 - Significant Accounting Policies (Continued)

Fund Balance Flow Assumptions

The Authority will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the Governmental Fund column, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Authority itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Authority's highest level of decision-making authority. The board of directors is the highest level of decision-making authority for the Authority that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Authority has, by resolution, authorized the finance director to assign fund balance. The board of directors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally exist only temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

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

The Governmental Fund balance sheet and Governmental Fund statement of revenue, expenditures, and changes in fund balance of the Authority's Governmental Fund differ from the statement of net position and statement of activities. This difference results primarily from the long-term economic focus of the statement of net position and statement of activities versus the current focus of the Governmental Fund balance sheet and Governmental Fund statement of revenue, expenditures, and changes in fund balance.

The statement of net position includes the recognition of long-term debt, deferred outflows on bond refunding, and accrued interest expense but does not include unavailable revenue. The statement of activities includes the reclassification of the debt principal payments from expense to offsetting the liability and accrual of the interest expense and the recognition of unavailable revenue as revenue.

December 31, 2023

Note 4 - Stewardship, Compliance, and Accountability

Budgetary Information

The annual budget is prepared by the Authority's board and adopted by the Township's board; subsequent amendments are approved by the Authority's board and the Township's board. During the current year, the budget was amended in a legally permissible manner. The budget has been adopted on a line-item basis and has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of actual results of operations to the budget, as adopted by the Authority's board, is included in the required supplementary information.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders or contracts) are not tracked during the year. Budget appropriations are considered to be spent once the goods are delivered or the services rendered.

Excess of Expenditures Over Appropriations in Budgeted Funds

The Authority did not have significant expenditure budget variances.

Budgeted Deficit in Fund Balance

In the current year, the Authority budgeted a deficit in fund balance in the amount of \$8,218,774 in the LDFA Governmental Fund as a result of debt payments exceeding the tax captures. The budget was amended for a deficit in fund balance of \$2,266,324.

Note 5 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) 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 law also allows investments outside the state of Michigan when fully insured. 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 that matures no more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions that are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. The Authority has elected to comply with the Township's investment policy. The investment policy adopted by the township board in accordance with Public Act 196 of 1997 has authorized investment in all of the state statutory authorities listed above.

The Authority's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. At year end, the Authority had \$6,127,642 of bank deposits (certificates of deposit and checking and savings accounts) that was uninsured and uncollateralized. The Authority believes that, due to the dollar amounts of cash deposits and the limits of Federal Deposit Insurance Corporation (FDIC) insurance, it is impractical to insure all deposits.

Local Development Financing Authority of the Charter Township of Van Buren

Notes to Financial Statements

December 31, 2023

Note 6 - Long-term Debt

The Authority issues bonds to provide for the acquisition and construction of major capital facilities.

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:							
Other debt:							
2003 Capital Appreciation							
Bonds - Amount of							
issue - \$6,589,656							
Maturing through 2032	5.27%-5.38%	\$510,859 - \$766,818	\$ 6,589,656	\$ -	\$ (510,859)	\$ 6,078,797	\$ 635,231
2015 Refunding Bond -							
Amount of issue -							
\$12,190,000							
Maturing through 2031	2.10%-5.00%	\$305,000 - \$2,275,000	4,285,000	-	(505,000)	3,780,000	475,000
Total other debt							
principal							
outstanding							
			10,874,656	-	(1,015,859)	9,858,797	1,110,231
Debt issuance premium							
			448,841	-	(51,296)	397,545	51,296
Total long-term debt							
			\$ 11,323,497	\$ -	\$ (1,067,155)	\$ 10,256,342	\$ 1,161,527

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Years Ending December 31	Other Debt		
	Principal	Interest	Total
2024	\$ 1,110,231	\$ 1,371,425	\$ 2,481,656
2025	1,064,075	1,453,331	2,517,406
2026	1,047,809	1,536,547	2,584,356
2027	920,293	1,620,251	2,540,544
2028	1,096,818	2,138,432	3,235,250
2029-2032	4,619,571	9,208,179	13,827,750
Total	\$ 9,858,797	\$ 17,328,165	\$ 27,186,962

Capital Appreciation Bonds

The Authority issued capital appreciation bonds in 2003 in the amount of \$6,589,656. As of December 31, 2023, the total principal remaining was \$6,078,797. As of December 31, 2023, the Authority had recorded \$11,194,551 in accrued interest.

Revenue Pledged in Connection with Component Unit Debt

The Township has pledged a portion of future property tax revenue to repay \$9,858,797 in Local Development Financing Authority bonds issued in 2003 and a portion refunded in 2006 and then again refunded in 2015 to finance various capital improvements. The bonds are payable solely from the incremental property taxes captured by the Authority and were originally projected to produce 100 percent of debt service requirements over the life of the bonds. Current economic conditions are resulting in annual captures being less than annual debt service payments. Total principal and interest remaining on the bonds are \$27,186,962, payable through 2032. For the current year, the principal and interest paid and total property tax captures were \$2,076,856 and \$686,438, respectively.

Local Development Financing Authority of the Charter Township of Van Buren

Notes to Financial Statements

December 31, 2023

Note 7 - Risk Management

The Authority is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Authority has purchased commercial insurance for all claims.

Note 8 - Property Tax Settlements

In 2009, Visteon Corporation, which is located in the Local Development Financing Authority of the Charter Township of Van Buren, filed for bankruptcy. During 2010, the Township sold its bankruptcy claim in the bankruptcy proceedings for approximately \$5,700,000 to assist in offsetting the decline in future tax revenue that resulted from the significant drop in taxable value.

In June 2023, the Authority reached a settlement with Visteon Corporation over ongoing disputes relating to the unpaid authority bonds. The Authority was awarded \$12,000,000 in settlement proceeds to be paid by Visteon. The Authority received \$6,000,000 in July 2023 and is scheduled to receive the remaining \$6,000,000 before July 1, 2024.

Note 9 - Nonexchange Financial Guarantees/Advance from Primary Government

In May 2003, the Authority issued bonds and then refinanced a portion of the bonds in 2006. In 2015, the Authority refinanced the 2006 bonds. The bonds mature annually through April 2032, with semiannual interest payments. All required payments on the bonds are guaranteed by the Township in the event that the Authority is unable to make required payments. Because it has been determined that the Township will more likely than not be required to make a payment under this obligation, in accordance with Governmental Accounting Standards Board Statement No. 70, the Township has recorded a liability on its financial statements for this guarantee. However, the Authority has not been released from its obligation on this debt.

In 2019, the Township started advancing funds to the Authority to be used for debt payments. In 2023, additional funds totaling \$1,420,000 were advanced to the Authority from the Township. The advances, inclusive of interest in the amount of \$351,511, are recorded as a long-term advance from the Township in the Governmental Fund. The balance and activity are as follows:

Beginning of Year	Increases	Decreases	End of Year
\$ 6,275,059	\$ 1,771,511	-	\$ 8,046,570

Required Supplementary Information

Local Development Financing Authority of the Charter Township of Van Buren

Required Supplementary Information
Budgetary Comparison Schedule - Governmental Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Property taxes	\$ 705,000	\$ 686,000	\$ 686,438	\$ 438
Local Community Stabilization Share	103,000	108,000	107,871	(129)
Interest income	-	125,000	135,455	10,455
Other revenue	-	6,000,000	6,000,000	-
Total revenue	808,000	6,919,000	6,929,764	10,764
Expenditures				
Professional services	605,000	405,050	293,340	(111,710)
Administrative and other	14,000	22,500	20,263	(2,237)
Debt service	2,076,856	2,426,856	2,428,367	1,511
Total expenditures	2,695,856	2,854,406	2,741,970	(112,436)
Net Change in Fund Balance	(1,887,856)	4,064,594	4,187,794	123,200
Fund Balance (Deficit) - Beginning of year	(6,330,918)	(6,330,918)	(6,330,918)	-
Fund Balance (Deficit) - End of year	<u><u>\$ (8,218,774)</u></u>	<u><u>\$ (2,266,324)</u></u>	<u><u>\$ (2,143,124)</u></u>	<u><u>\$ 123,200</u></u>