

Village of Lincoln
Downtown Development Authority
Treasurer's Report
Reported as of January 31, 2024

Balance Checking & MI Account Huron Bank		19,591.85
CD		400,000.00
Revenue: Interest		4.45
Uncleared Checks	1452.63	
 Balance Northland Credit Union		 269.29
Revenue: Quarterly Interest		
 Balance Alcona Credit Union		 307.66
CD		238,000.00
Revenue: Interest		169.72
Total		656,890.34

Disbursements: Huron Bank

Village of Lincoln, Admin Fee		20,000.00
Alcona County Review		43.88
Village of Lincoln, Blight Fees Reimbursement		547.50

Total Disbursements		20,591.38
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Balance Huron Bank		418,143.67
Balance in Northland Credit Union		269.29
Balance In Alpena Alcona Credit Union		238,477.38
TOTAL BALANCE ALL FUNDS		656,890.34

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02/09/24
Accrual Basis

DDA
Profit & Loss
January 2024

	<u>Jan 24</u>
Ordinary Income/Expense	
Income	
Interest Income	
Bank Interest	174.17
Total Interest Income	<u>174.17</u>
Total Income	<u>174.17</u>
Gross Profit	174.17
Expense	
Administrative	43.88
Blight Improvement	547.50
Village Administrative Fee	20,000.00
Total Expense	<u>20,591.38</u>
Net Ordinary Income	<u>-20,417.21</u>
Net Income	<u><u>-20,417.21</u></u>

DDA
Balance Sheet
As of January 31, 2024

	<u>Jan 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Alpena Alcona Credit Union	
Money Market	187,989.39
Alpena Alcona Credit Union - Other	-187,512.01
Total Alpena Alcona Credit Union	<u>477.38</u>
Alpena Alcona CU CD	238,000.00
Huron Community Bank CD	400,000.00
Lincoln DDA	5,000.00
Lincoln DDA Municipal Investmen	13,143.67
Northland Area Federal CU	269.29
Total Checking/Savings	<u>656,890.34</u>
Total Current Assets	<u>656,890.34</u>
TOTAL ASSETS	<u>656,890.34</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-0.60
Total Accounts Payable	<u>-0.60</u>
Total Current Liabilities	<u>-0.60</u>
Total Liabilities	-0.60
Equity	
Unrestricted Net Assets	660,588.45
Net Income	-3,697.51
Total Equity	<u>656,890.94</u>
TOTAL LIABILITIES & EQUITY	<u>656,890.34</u>

DDA Profit & Loss Budget vs. Actual May 1, 2023 through February 9, 2024

	May 1, '23 - Feb 9, 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Balance from 2021	0.00	594,140.45	-594,140.45
Interest Income			
Bank Interest	2,659.64	1,700.46	959.18
Interest Income - Other	160.08	0.00	160.08
Total Interest Income	2,819.72	1,700.46	1,119.26
TIFFA Alcona County	30,041.53	28,341.07	1,700.46
TIFFA Gustin Township	4,702.77	4,702.77	0.00
TIFFA Gustin Twp Fire Millage	6,812.40	6,812.40	0.00
TIFFA Passthrough DDA			
911 & Cen Dispatch	1,695.04	1,695.04	0.00
ACCOA	5,595.28	5,595.28	0.00
Ambulance	11,906.05	11,906.05	0.00
Library	3,390.65	3,390.65	0.00
MSU-Extension	948.32	948.32	0.00
TIFA Veterans	1,355.81	1,355.81	0.00
Total TIFFA Passthrough DDA	24,891.15	24,891.15	0.00
TIFFA Village of Lincoln	50,889.05	50,889.05	0.00
Total Income	120,156.62	711,477.35	-591,320.73
Gross Profit	120,156.62	711,477.35	-591,320.73
Expense			
Administrative	288.85	500.00	-211.15
Beautification	2,244.63	3,500.00	-1,255.37
Blight Improvement	547.50	8,500.00	-7,952.50
Capital Equipment	0.00	56,000.00	-56,000.00
DDA Consultant	0.00	5,000.00	-5,000.00
Economic Development	3,675.00	200,000.00	-196,325.00
Financial Audit	0.00	3,500.00	-3,500.00
Fire Department	0.00	4,000.00	-4,000.00
Legal Fees	0.00	500.00	-500.00
Membership Per Diem	2,385.00	3,600.00	-1,215.00
Passthrough Reimbursements			
911& Cen	1,695.04	1,695.04	0.00
ACCOA	5,595.28	5,595.28	0.00
Ambulance	11,906.05	11,906.05	0.00
Library	3,390.65	3,390.65	0.00
MSU Extension Office	948.32	948.32	0.00
Veterans	1,355.81	1,355.81	0.00
Total Passthrough Reimbursements	24,891.15	24,891.15	0.00
Tree and Sidewalk Maint & Repr	3,374.00	15,000.00	-11,626.00
Village Administrative Fee	20,000.00	20,000.00	0.00
Total Expense	57,406.13	344,991.15	-287,585.02
Net Ordinary Income	62,750.49	366,486.20	-303,735.71
Other Income/Expense			
Other Expense			
Property Taxes	66,448.00	0.00	66,448.00
Total Other Expense	66,448.00	0.00	66,448.00
Net Other Income	-66,448.00	0.00	-66,448.00
Net Income	-3,697.51	366,486.20	-370,183.71