

**VILLAGE OF LAKE ORION
DOWNTOWN DEVELOPMENT AUTHORITY (DDA)
ANNUAL REPORT
FY 06/30/2021**

Pursuant Act 57 of 2018 and DDA Act 197 of 1975

REVENUES

Property Tax:	\$	789,347
Other Taxes		8,128
Interest Earned		2,620
Other Revenue		79,778
Total Revenue	\$	879,873

EXPENDITURES

Community Development	\$	515,563
Debt Service - Principal		120,000
Debt Service - Interest		14,900
Capital Outlay - net		42,991
Total Expenditures	\$	693,454

INITIAL ASSESSED VALUE

Real Property SEV	\$	9,307,300
Personal Property SEV		926,100
Commercial Facilities Tax		-
Total Initial Assessed Value	\$	10,233,400

CAPTURED VALUE

Captured Real Property	\$	31,442,210
Captured Personal Property		980,610
Captured Commercial Facilities Tax		94,190
Total 2018 Captured Value	\$	32,517,010

TAX INCREMENT REVENUES RECEIVED

From Village	\$	404,529
From Township		167,522
From Intergovernmental-Local		191,938
Total Tax Increment Revenues Received	\$	763,989

<u>Fund Balance *</u>	DDA	Property
	<u>Operating</u>	<u>Acquisition</u>
Beginning 1-Jul-20	\$ 387,238	\$ 200,424
Ending 30-Jun-21	\$ 559,269 *	214,812

* **Fund Balance:**

Budgeted for subsequent year	\$	22,000
Operating Reserve		170,000
Future Parking Improvements		250,000
Unrestricted		117,269
Total Fund Balance	\$	559,269

Long Term Loan Balance Outstanding **\$500,000**

Source 2020- 21 Audit

Joshua Johnson, Village of Lake Orion, Finance Director / Treasurer

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