

The Annual Financial Report has been prepared pursuant to Section 15 (1) of PA 197 of 1975, as amended, The Downtown Development Authority Act. The Annual Report is for FY13-14 and contains the information required by the Act.

Section 15 (3) (a): THE AMOUNT AND SOURCE OF REVENUE IN THE ACCOUNT

Tax Increment Revenue	\$250,495
Interest	\$420
Sale of Land	\$51,625

Section 15 (3) (b): THE AMOUNT IN ANY BOND RESERVE ACCOUNT

In the DDA bond reserve account there is \$117,287

Section 15 (3) (c): THE AMOUNT AND PURPOSE OF EXPENDITURES FROM THE ACCOUNT

\$422,868 was transferred to the Bond paying agent to pay debt service.

Section 15 (3) (d): THE AMOUNT OF PRINCIPAL AND INTEREST ON ANY OUTSTANDING BONDED INDEBTEDNESS

\$5,875,504 as of June 30, 2014.

Section 15 (3) (e): THE INITIAL ASSESSED VALUE OF THE PROJECT AREA

The initial value is established at \$ 12,767,600.

Section 15 (3) (f): THE CAPTURED ASSESSED VALUE RETAINED BY THE AUTHORITY

The captured value is established at \$13,294,073 for FY 2013-14.

Section 15 (3) (g): THE TAX INCREMENT REVENUES RECEIVED

The tax increment revenues received in 2013-2014 = \$250,495

Section 15 (3) (h): THE NUMBER OF JOBS CREATED AS A RESULT OF THE IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN

It is estimated that 1,255 jobs have been created.

(includes 275 jobs at Trade Centre II, which is just outside the DDA district)

Section 15 (3) (i): ANY ADDITIONAL INFORMATION THE GOVERNING BODY OR THE STATE TAX COMMISSION CONSIDERS NECESSARY

Attached find page excerpts from the FY2013-14 audited financial statement for the City of Portage. This information provides supporting documentation for this financial report.

	Downtown Development Authority Fund
Revenues	
Taxes and special assessments	\$ 250,495
Interest on investments	719
Net increase in fair value of investments	420
Rental revenue	-
Other revenue	<u>51,625</u>
Total revenues	<u>303,259</u>
Expenditures	
Debt Service:	
Principal retirement	260,000
Interest	<u>163,587</u>
Total expenditures	<u>423,587</u>
Revenues under expenditures	<u>(120,328)</u>
Other financing sources (uses)	
Transfers in	
Capital improvement fund	-
Leaf pickup / spring cleanup fund	-
Water fund	-
Transfers out	
Capital projects improvement fund	<u>(6,271)</u>
Total other financing sources (uses)	<u>(6,271)</u>
Net change in fund balances	(126,599)
Fund balances, beginning of year	<u>243,886</u>
Fund balances, end of year	<u>\$ 117,287</u>