CITY OF GAYLORD, MICHIGAN

Balance Sheet
Downtown Development Authority Component Unit
June 30, 2019

Assets		
Cash and cash equivalents	$	76,184
Accounts receivable		13,385
Total assets	$	89,569
Liabilities		
Accounts payable	$	1,940
Accrued liabilities		2,420
Total liabilities		4,360
Fund balance		
Unassigned		85,209
Total liabilities and fund balance	$	89,569

CITY OF GAYLORD, MICHIGAN

Reconciliation
Fund Balances of Governmental Funds
to Net Position of Governmental Activities
Downtown Development Authority Component Unit
June 30, 2019

Fund balance	$ 85,209
Amounts reported for the *component unit* in the statement of net position are different because:	
Capital assets used in the component unit are not financial resources and therefore are not reported in the fund statement.	
Capital assets, net	397,631
Net position of the component unit	$ 482,840

CITY OF GAYLORD, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance
Downtown Development Authority Component Unit
For the Year Ended June 30, 2019

Revenues	
Property taxes - debt	$ 197,862
Interest	135
Miscellaneous	22,285
Total revenues	220,282
Expenditures	
Current:	
Culture and recreation	195,028
Change in fund balance	25,254
Fund balance, beginning of year	59,955
Fund balance, end of year	$ 85,209

CITY OF GAYLORD, MICHIGAN

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
Downtown Development Authority Component Unit
For the Year Ended June 30, 2019

Change in fund balance - component unit	$ 25,254
Amounts reported for the *component unit* in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation expense	(31,452)
Change in net position of component unit	$ (6,198)