CITY OF GAYLORD, MICHIGAN

Balance Sheet

Downtown Development Authority Component Unit
June 30, 2020

Assets		
Cash and cash equivalents	$	78,388
Liabilities		
Accounts payable	$	12,388
Accrued liabilities		498
Total liabilities		12,886
Fund balance		
Unassigned		65,502
Total liabilities and fund balance	$	78,388

CITY OF GAYLORD, MICHIGAN

Reconciliation
Fund Balance of Governmental Funds
to Net Position of Governmental Activities
Downtown Development Authority Component Unit
June 30, 2020

Fund balance	$	65,502
Amounts reported for the *component unit* in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements.		
Capital assets, net		366,178
Net position of the component unit	$	431,680

CITY OF GAYLORD, MICHIGAN

Statement of Revenues, Expenditures, and Changes in Fund Balance
Downtown Development Authority Component Unit
For the Year Ended June 30, 2020

Revenues	
Property taxes - debt	$ 157,362
State revenue	34,872
Interest	131
Miscellaneous	20,179
Total revenues	212,544
Expenditures	
Current -	
Culture and recreation	232,251
Net change in fund balance	(19,707)
Fund balance, beginning of year	85,209
Fund balance, end of year	$ 65,502

CITY OF GAYLORD, MICHIGAN

Reconciliation

Net Change 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, 2020

Change in fund balance - component unit	$ (19,707)
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	(31,453)
Change in net position of component unit	$ (51,160)