CITY OF GAYLORD, MICHIGAN

Balance Sheet
Downtown Development Authority Component Unit
June 30, 2021

Assets	
Cash and cash equivalents	$ 74,959
Accounts receivable	270
Total assets	$ 75,229
Liabilities	
Accounts payable	$ 15,280
Accrued liabilities	4,880
Total liabilities	20,160
Fund balance	
Unassigned	55,069
Total liabilities and fund balance	$ 75,229

Reconciliation
Fund Balance of Governmental Fund
to Net Position of Governmental Activities
Downtown Development Authority Component Unit
June 30, 2021

Fund balance	$	55,069
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 being depreciated, net		363,045
Net position of the component unit	$	418,114

CITY OF GAYLORD, MICHIGAN

Statement of Revenues, Expenditures, and Changes in Fund Balance
Downtown Development Authority Component Unit
For the Year Ended June 30, 2021

Revenues	
Property taxes - debt	$ 162,630
State revenue	10,155
Interest	16
Miscellaneous	42,371
Total revenues	215,172
Expenditures	
Current -	
Culture and recreation	225,605
Net change in fund balance	(10,433)
Fund balance, beginning of year	65,502
Fund balance, end of year	$ 55,069

CITY OF GAYLORD, MICHIGAN

Reconciliation

Net Change in Fund Balance of Governmental Fund
to Change in Net Position of Governmental Activities
Downtown Development Authority Component Unit
For the Year Ended June 30, 2021

Change in fund balance - component unit	$	(10,433)
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.		
Capital assets purchased/constructed		29,550
Depreciation expense		(32,683)
Change in net position of component unit	$	(13,566)