CITY OF GAYLORD, MICHIGAN

Balance Sheet
Downtown Development Authority Component Unit
June 30, 2022

Assets		
Cash and cash equivalents	$	129,357
Accounts receivable		300
Total assets	$	129,657
Liabilities		
Accounts payable	$	8,047
Accrued liabilities		1,179
Total liabilities		9,226
Fund balance		
Unassigned		120,431
Total liabilities and fund balance	$	129,657

CITY OF GAYLORD, MICHIGAN

Reconciliation

Fund Balance of Governmental Fund
to Net Position of Governmental Activities
Downtown Development Authority Component Unit
June 30, 2022

Fund balance	$	120,431
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		340,342
Net position of the component unit	$	460,773

CITY OF GAYLORD, MICHIGAN

Statement of Revenues, Expenditures, and Changes in Fund Balance
Downtown Development Authority Component Unit
For the Year Ended June 30, 2022

Revenues		
Property taxes - debt	$	193,034
State		27,273
Interest		37
Miscellaneous		39,368
Total revenues		259,712
Expenditures		
Current -		
Culture and recreation		194,350
Net change in fund balance		65,362
Fund balance, beginning of year		55,069
Fund balance, end of year	$	120,431

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, 2022

Change in fund balance - component unit	$ 65,362
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	(22,703)
Change in net position of component unit	$ 42,659