CITY OF GAYLORD
Component Unit
Downtown Development Authority (DDA)
Balance Sheet
June 30, 2023

Assets	
Cash equivalents and deposits	$ 255,575
Total Assets	$ 255,575
Liabilities and Fund Balances	
Liabilities	
Account payable	$ 20,997
Payroll liabilities	2,027
Total Liabilities	23,024
Fund Balances	
Restricted	232,551
Total Fund Balances	232,551
Total Liabilities and Fund Balances	$ 255,575

CITY OF GAYLORD
Component Unit
Downtown Development Authority (DDA)
Reconciliation of the Balance Sheet of Governmental Fund
To the Statement of Net Position June 30, 2023

Fund balances of governmental funds	$	232,551
Amounts reported for *governmental activities* 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 funds. The cost of assets is $784,073 and the accumulated depreciation is $456,209 in the governmental funds.		327,864
Net position of governmental activities	$	560,415

CITY OF GAYLORD
Component Unit
Downtown Development Authority (DDA)
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance for the year ended June 30, 2023

Revenues		
Property taxes	$	253,276
State grants		25,453
Interest		3,761
Miscellaneous		7,990
Total Revenues		290,480
Expenditures		
Culture and recreation		161,264
Total Expenditures		161,264
Excess of Revenues Over Expenditures		129,216
Other Financing Sources (Uses)		
Transfers out		(17,096)
Total Other Financing Sources (Uses)		(17,096)
Net Change in Fund Balances		112,120
Fund Balances, Beginning of Year		120,431
Fund Balances, End of Year	$	232,551

CITY OF GAYLORD
Component Unit
Downtown Development Authority (DDA)
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Fund to the Statement of Activities For the year ended June 30, 2023

Net change in fund balance - component unit		$ 112,120
Amounts reported for *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. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital outlay	$ -	
Depreciation expense	(12,478)	(12,478)
Change in net position of governmental activities		$ 99,642