## BALANCE SHEET
## COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

| | City of Gaylord June 30, 2024 |
|---|---|
| **Assets** | |
| Cash equivalents and deposits | $ 259,648 |
| **Total Assets** | $ 259,648 |
| **Liabilities and Fund Balances** | |
| **Liabilities** | |
| Account payable | $ 6,514 |
| Payroll liabilities | 2,928 |
| **Total Liabilities** | 9,442 |
| **Fund Balances** | |
| Restricted | 250,206 |
| **Total Fund Balances** | 250,206 |
| **Total Liabilities and Fund Balances** | $ 259,648 |

## RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION - COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

**City of Gaylord**
**June 30, 2024**

| | | |
|---|---|---|
| Fund balances of governmental funds | $ | 250,206 |
| 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 $807,800 and the accumulated depreciation is $469,885 in the governmental funds. | | 337,915 |
| **Net position of governmental activities** | $ | 588,121 |

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
## COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

**City of Gaylord**
**For the year ended June 30, 2024**

| | | |
|---|---|---|
| **Revenues** | | |
| Property taxes | $ | 280,211 |
| State grants | | 12,208 |
| Interest | | 10,717 |
| Miscellaneous | | 14,145 |
| **Total Revenues** | | 317,281 |
| **Expenditures** | | |
| Culture and recreation | | 299,626 |
| **Net Change in Fund Balances** | | 17,655 |
| **Fund Balances,** Beginning of Year | | 232,551 |
| **Fund Balances,** End of Year | $ | 250,206 |

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES - COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

**City of Gaylord**
**For the year ended June 30, 2024**

| | | |
|---|---|---|
| Net change in fund balance - component unit | | $ 17,655 |
| 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 | $ 23,727 | |
| Depreciation expense | (13,676) | 10,051 |
| **Change in net position of governmental activities** | | $ 27,706 |