

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

City of Gaylord
June 30, 2025

Assets

Cash equivalents and deposits \$ 297,796

Total Assets

\$ 297,796

Liabilities and Fund Balance**Liabilities**

Account payable \$ 11,320
Payroll liabilities 3,090

Total Liabilities

14,410

Fund Balance

Restricted 283,386

Total Fund Balance

283,386

**Total Liabilities and
Fund Balance**

\$ 297,796

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, 2025

Fund balances of governmental funds \$ 283,386

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 \$474,634 in the governmental funds.

333,166

Net position of governmental activities \$ 616,552

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

**City of Gaylord
For the year ended June 30, 2025**

Revenues	
Property taxes	\$ 313,179
State grants	24,031
Interest	7,725
Contributions and donations	180
Miscellaneous	<u>12,387</u>
Total Revenues	<u>357,502</u>
Expenditures	
Culture and recreation	<u>324,322</u>
Net Change in Fund Balances	33,180
Fund Balances, Beginning of Year	<u>250,206</u>
Fund Balances, End of Year	<u>\$ 283,386</u>

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, 2025**

Net change in fund balance - component unit \$ 33,180

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	<u>(4,749)</u>

Change in net position of governmental activities \$ 28,431