

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

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**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)**

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City of Gaylord  
June 30, 2025

Fund balances of governmental funds	\$	283,386
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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
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**Net position of governmental activities**

\$	616,552
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**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**

<b>Revenues</b>	
Property taxes	\$ 313,179
State grants	24,031
Interest	7,725
Contributions and donations	180
Miscellaneous	<u>12,387</u>
<b>Total Revenues</b>	<u>357,502</u>
<b>Expenditures</b>	
Culture and recreation	<u>324,322</u>
<b>Net Change in Fund Balances</b>	33,180
<b>Fund Balances, Beginning of Year</b>	<u>250,206</u>
<b>Fund Balances, End of Year</b>	<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
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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	(4,749)	(4,749)	(4,749)

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