

VILLAGE OF ST. CHARLES

COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

BALANCE SHEET

March 31, 2020

Assets:

Cash and cash equivalents	\$ 360,740
Taxes receivable	<u>2,962</u>
Total assets	<u>\$ 363,702</u>

Liabilities and Fund Balance:

Liabilities:

Accounts payable	\$ 2,974
Accrued expenses	131
Deposits payable	<u>1,418</u>
Total liabilities	<u>4,523</u>

Fund balance:

Unassigned	<u>359,179</u>
Total liabilities and fund balance	<u>\$ 363,702</u>

RECONCILIATION OF FUND BALANCE TO NET POSITION:

Fund balance of component unit	\$ 359,179
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Net position reported for the component unit in the statement of net position is different because:

Capital assets used in the component unit are not financial resources and therefore are not reported in the component unit fund statements.

Capital assets not being depreciated	-
Capital assets being depreciated, net	<u>105,608</u>
Net position of component unit	<u>\$ 464,787</u>

VILLAGE OF ST. CHARLES

COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE

Year Ended March 31, 2020

Revenues:

Property taxes	\$ 97,100
Interest and rents	35,534
Other revenue	560
Total revenues	<u>133,194</u>

Expenditures:

Current	
Community and economic development	66,289
Capital outlay	<u>12,150</u>
Total expenditures	<u>78,439</u>
Change in fund balance	54,755
Fund balance, beginning of year	<u>304,424</u>
Fund balance, end of year	<u>\$ 359,179</u>

RECONCILIATION OF CHANGES IN FUND BALANCE TO CHANGE IN NET POSITION:

Change in fund balance of component unit	\$ 54,755
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Changes in net position reported for the component unit in the statement of activities is different because:

Component unit reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.

Capital outlay	10,492
Less depreciation expense	<u>(6,145)</u>
Change in net position of component unit	<u>\$ 59,102</u>