

# VILLAGE OF ST. CHARLES

## COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

### BALANCE SHEET

March 31, 2022

**Assets:**

Cash and cash equivalents	\$ 469,190
Taxes receivable	54,871
Prepaid expenditures	<u>1,581</u>
Total assets	<u>\$ 525,642</u>

**Liabilities and Fund Balance:**

**Liabilities:**

Accounts payable	\$ 768
Deposits payable	1,418
Accrued wages payable	<u>73</u>
Total liabilities	<u>2,259</u>

**Fund balance:**

Unassigned	<u>523,383</u>
Total liabilities and fund balance	<u>\$ 525,642</u>

**RECONCILIATION OF FUND BALANCE TO NET POSITION:**

Fund balance of component unit	\$ 523,383
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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>94,092</u>
Net position of component unit	<u>\$ 617,475</u>

# VILLAGE OF ST. CHARLES

## COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE

Year Ended March 31, 2022

**Revenues:**

Property taxes	\$ 117,274
Interest and rents	32,291
Other revenue	<u>1,640</u>
Total revenues	<u>151,205</u>

**Expenditures:****Current**

Community and economic development	59,656
Capital outlay	<u>3,991</u>

Total expenditures	<u>63,647</u>
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Change in fund balance	87,558
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Fund balance, beginning of year	<u>435,825</u>
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Fund balance, end of year	<u>\$ 523,383</u>
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**RECONCILIATION OF CHANGES IN FUND BALANCE TO CHANGE IN NET  
POSITION:**

Change in fund balance of component unit	\$ 87,558
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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	-
Less depreciation expense	<u>(5,758)</u>

Change in net position of component unit	<u>\$ 81,800</u>
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