

VILLAGE OF ST. CHARLES

COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE

Year Ended March 31, 2023

Revenues:	
Property taxes	\$ 120,408
Investment income and rentals	34,448
Other revenue	<u>488</u>
Total revenues	<u>155,344</u>
Expenditures:	
Current	
Community and economic development	106,304
Capital outlay	<u>9,758</u>
Total expenditures	<u>116,062</u>
Change in fund balance	39,282
Fund balance, beginning of year	<u>523,383</u>
Fund balance, end of year	<u><u>\$ 562,665</u></u>
RECONCILIATION OF CHANGES IN FUND BALANCE TO CHANGE IN NET POSITION:	
Change in fund balance of component unit	\$ 39,282
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><u>\$ 33,524</u></u>

VILLAGE OF ST. CHARLES

GOVERNMENTAL ACTIVITIES
SCHEDULE OF INDEBTEDNESS
 March 31, 2023

2021 INSTALLMENT PURCHASE AGREEMENT - DUMP TRUCK

Issue dated April 26, 2021 in the amount of	\$ 139,841
Less: Principal paid in prior years	(28,000)
Principal paid in current year	<u>(29,134)</u>
Balance payable at March 31, 2023	<u>\$ 82,707</u>

Balance payable as follows:

<i>Fiscal</i> <u>Year Ended</u>	<i>Interest</i> <u>Rate</u>	<i>Principal due</i> <u>April 1</u>	<i>Interest due</i> <u>April 1</u>	<i>Interest due</i> <u>October 1</u>	<i>Total</i> <i>Annual</i> <i>Requirement</i>
2024	1.75%	\$ -	\$ -	\$ 724	\$ 724
2025	1.75%	28,000	724	479	29,203
2026	1.75%	28,000	479	234	28,713
2027	1.75%	<u>26,707</u>	<u>234</u>	<u>-</u>	<u>26,941</u>
		<u>\$ 82,707</u>	<u>\$ 1,437</u>	<u>\$ 1,437</u>	<u>\$ 85,581</u>

The Village has been making the April payment before the due date. Therefore, there is no payment due April 1, 2024. The Village is showing the payment due April 1, 2025 as current.