

# VILLAGE OF ST. CHARLES

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## COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

### BALANCE SHEET

March 31, 2024

**Assets:**

Cash and cash equivalents	\$	406,653
Taxes receivable		73,132
Prepaid expenditures		2,500
Leases receivable		<u>55,889</u>
Total assets	\$	<u><u>538,174</u></u>

**Liabilities:**

Accounts payable	\$	21
Deposits payable		1,418
Accrued wages payable		<u>70</u>
Total liabilities		<u>1,509</u>

**Deferred inflows of resources:**

Leases		<u>54,599</u>
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**Fund balance:**

Restricted		<u>482,066</u>
Total liabilities, deferred inflows of resources and fund balance	\$	<u><u>538,174</u></u>

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

<b>Fund balance of component unit</b>	\$	482,066
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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		8,993
Capital assets being depreciated, net		<u>82,576</u>
<b>Net position of component unit</b>	\$	<u><u>573,635</u></u>

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## COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

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

Year Ended March 31, 2024

<b>Revenues:</b>	
Property taxes	\$ 143,563
Investment income and rentals	38,882
Other revenue	<u>431</u>
Total revenues	<u>182,876</u>

<b>Expenditures:</b>	
Current	
Community and economic development	245,404
Capital outlay	<u>18,071</u>
Total expenditures	<u>263,475</u>
Change in fund balance	(80,599)
Fund balance, beginning of year	<u>562,665</u>
Fund balance, end of year	<u>\$ 482,066</u>

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

<b>Change in fund balance of component unit</b>	\$ (80,599)
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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	8,993
Less depreciation expense	<u>(5,758)</u>
<b>Change in net position of component unit</b>	<u>\$ (77,364)</u>