

TOWNSHIP OF WEST BRANCH
Ogemaw County, Michigan

BALANCE SHEET
DOWNTOWN DEVELOPMENT AUTHORITY - COMPONENT UNIT
GOVERNMENTAL FUND
March 31, 2023

	<u>Downtown Development Authority</u>
<u>Assets</u>	
Cash and Cash Equivalents	
Due from Primary Government	\$ 414,520
	<u>4,383</u>
Total Assets	<u>\$ 418,903</u>
<u>Liabilities</u>	
Due to Primary Government	
	\$ <u>4,054</u>
<u>Fund Equity</u>	
Fund Balances:	
Restricted For:	
Economic Development	<u>414,849</u>
Total Liabilities and Fund Equity	<u>\$ 418,903</u>

TOWNSHIP OF WEST BRANCH
Ogemaw County, Michigan

DOWNTOWN DEVELOPMENT AUTHORITY - COMPONENT UNIT -
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND
 BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
March 31, 2023

Total Governmental Fund Balances	\$	414,849
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. Capital assets at year end consist of:</p>		
Capital Asset Cost	\$ 2,337,759	
Accumulated Depreciation	<u>(636,290)</u>	
		1,701,469
Accrued Interest on Long-Term Liabilities		(1,103)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year end consist of:</p>		
Bonds Payable		<u>(135,000)</u>
Total Net Position - Governmental Activities	\$	<u><u>1,980,215</u></u>

TOWNSHIP OF WEST BRANCH
Ogemaw County, Michigan

STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCES -
DOWNTOWN DEVELOPMENT AUTHORITY - COMPONENT UNIT - GOVERNMENTAL FUND
For the Year Ended March 31, 2023

	<u>Downtown Development Authority</u>
<u>Revenue</u>	
Property Taxes	\$ 290,504
Interest and Rentals	741
Total Revenue	<u>291,245</u>
<u>Expenditures</u>	
Current:	
Community and Economic Development	142,582
Debt Service:	
Principal	23,000
Interest and Fiscal Charges	5,530
Total Expenditures	<u>171,112</u>
Excess of Revenue Over (Under) Expenditures	120,133
Fund Balances - Beginning of Year (Restated)	<u>294,716</u>
Fund Balances - End of Year	<u>\$ 414,849</u>

TOWNSHIP OF WEST BRANCH
Ogemaw County, Michigan

DOWNTOWN DEVELOPMENT AUTHORITY - COMPONENT UNIT - RECONCILIATION OF THE STATEMENT OF
 REVENUE, EXPENDITURES AND CHANGES INFUND BALANCES OF THE GOVERNMENTAL
 FUND TO THE STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2023

Excess of Revenue Over (Under) Expenditures - Governmental Fund	\$	120,133
Amounts reported for governmental activities 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 as depreciation expense.		
Capital Outlay	\$ 95,252	
Depreciation Expense	<u>(84,769)</u>	
		10,483
Principal repayments on long-term debt are reported as expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. The amount of repayments reported as expenditures in the governmental funds consist of:		
Bonds Payable		23,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Net Change in Accrued Interest		<u>1,201</u>
Change in Net Position of Governmental Activities	\$	<u><u>154,817</u></u>