

VILLAGE OF WEBBERVILLE
COMPONENT UNIT FUND
BALANCE SHEET - DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2008

ASSETS:

Cash - Checking	\$ 6,404
Cash - Savings	450,074
Due from other Government Units	<u>31,241</u>
TOTAL ASSETS	<u>\$487,719</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$ 6,268
Accrued Interest Payable	<u>9,255</u>
TOTAL LIABILITIES	\$ 15,523

Fund Balance	<u>472,196</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$487,719</u>
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VILLAGE OF WEBBERVILLE
COMPONENT UNIT FUND
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT
OF NET ASSETS – DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2008

Fund Balance – Governmental Fund \$472,196

Amounts reported for the governmental activities in the statement of net assets are different because:

Capital assets (land) used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.

The cost of capital assets is 757,926

Certain liabilities such as notes payable are not due and payable within the current period and therefore not reported in these funds (337,344)

NET ASSETS OF GOVERNMENTAL ACTIVITIES \$892,778

VILLAGE OF WEBBERVILLE
 COMPONENT UNIT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 DOWNTOWN DEVELOPMENT AUTHORITY
 MARCH 31, 2008

REVENUES:	
Interest	\$ 14,064
Other	<u>337,312</u>
TOTAL REVENUES	\$ <u>351,376</u>
EXPENDITURES:	
Water Project	\$ 82,222
Mowing	658
Property Tax - DDA	5,674
Equipment	1,363
Contracted Serv.	21,459
Legal & Publishing	13,116
Office Expense	885
Engineering	1,247
Recording Salary	850
Long-Term Debt	87,779
Interest Expense	34,934
Drains	223,693
Maintenance – Business Park	4,928
Street Lights	9,881
Easement	<u>5,001</u>
TOTAL EXPENDITURES	\$ 493,690
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$(142,314)
OTHER FINANCING SOURCES (USES):	
Transfers from Primary Gov't.	\$ 194,808
Transfers to Primary Gov't	<u>(131,101)</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ 63,707
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS	\$ (78,607)
Fund Balance at April 1,	<u>550,803</u>
FUND BALANCE AT MARCH 31,	\$ <u>472,196</u>

VILLAGE OF WEBBERVILLE
COMPONENT UNIT FUND
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
DOWNTOWN DEVELOPMENT AUTHORITY
YEAR ENDED MARCH 31, 2008

Net Change in Fund Balance	\$(78,607)
Amounts reported for governmental activities in the statement of activities are different because:	
Loans payable and subsequent payments are reported as expenditures in governmental funds, but the subsequent payments reduce loan balance	
In the current year, these amounts consist of:	
Loans Payable – Principal Payments	<u>87,779</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ <u>9,172</u>