

VILLAGE OF WEBBERVILLE
COMPONENT UNIT FUND
BALANCE SHEET – DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2011

ASSETS:

| | | |
|-----------------------------------|-----------|-----------------------|
| Cash - Checking | \$ | 157,988 |
| Due from Other Governmental Units | | 54,267 |
| Due from Primary Government | | 665 |
| TOTAL ASSETS | \$ | <u>212,920</u> |

LIABILITIES AND FUND BALANCE:

| | | |
|-----------------------------------------------|---------------|---------------------------|
| Accounts Payable | \$ | 1,921 |
| Accrued Interest Payable | | <u>2,784</u> |
| TOTAL LIABILITIES | | 4,705 |
| Fund Balance | | <u>208,215</u> |
| TOTAL LIABILITIES AND FUND BALANCE | \$ | <u>212,920</u> |

VILLAGE OF WEBBERVILLE
 COMPONENT UNIT FUND
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT
 OF NET ASSETS - DOWNTOWN DEVELOPMENT AUTHORITY
 MARCH 31, 2011

| | | |
|----------------------------------|--|------------|
| Fund Balance – Governmental Fund | | \$ 208,215 |
|----------------------------------|--|------------|

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 | \$ 815,090 | |
| Accumulated Depreciation | <u>(2,791)</u> | 812,299 |

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|---------------------------------------------------------------------------------------------------------------------------------------|--|------------------|
| Certain liabilities such as notes payable are not due and payable within the current period and therefore not reported in these funds | | <u>(186,237)</u> |
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|---------------------------------------|--|-------------------|
| NET ASSETS OF GOVERNMENTAL ACTIVITIES | | <u>\$ 834,277</u> |
|---------------------------------------|--|-------------------|

VILLAGE OF WEBBERVILLE
 COMPONENT UNIT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 DOWNTOWN DEVELOPMENT AUTHORITY
 MARCH 31, 2011

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|------------------------------------------------------------|--------------------------|
| REVENUES: | |
| Interest | \$ 241 |
| Other – T.I.F.A. Revenues | 264,087 |
| TOTAL REVENUES | <u>264,328</u> |
| EXPENDITURES: | |
| Mowing/Landscaping | 2,782 |
| Contracted Services - EDC | 22,202 |
| Legal & Publishing | 5,537 |
| Office Expense | 1,104 |
| Banners/Signs/Other Maintenance | 5,597 |
| Long-Term Debt | 59,722 |
| Interest Expense | 6,909 |
| Drains | 174,896 |
| Equipment/Streetscape | 24,440 |
| Street Lights/Electric | 22,320 |
| Audit | 800 |
| TOTAL EXPENDITURES | <u>326,309</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (61,981) |
| OTHER FINANCING SOURCES (USES): | |
| Transfers from Primary Government | 129,920 |
| Transfers to Primary Government | (105,475) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>24,445</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS | (37,536) |
| Fund Balance at April 1, 2010 | <u>245,751</u> |
| FUND BALANCE AT MARCH 31, 2011 | <u><u>\$ 208,215</u></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, 2011

Net Change in Fund Balance \$ (37,536)

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 are allocated over their estimated useful lives and reported as depreciation expense.

| | | |
|----------------------|---------------|--------|
| Depreciation Expense | \$ (2,654) | |
| Capital Outlay | <u>24,440</u> | 21,786 |

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>59,722</u> |
|------------------------------------|---------------|

| | |
|-------------------------------------------------|-------------------------|
| CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 43,972</u></u> |
|-------------------------------------------------|-------------------------|