

VILLAGE OF WEBBERVILLE
COMPONENT UNIT FUND
BALANCE SHEET - DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2012

ASSETS:

Cash - Checking	\$	159,731
Due from Other Governmental Units		29,938
TOTAL ASSETS	\$	<u>189,669</u>

LIABILITIES AND FUND BALANCE:

Accounts Payable	\$	1,151
Accrued Interest Payable		1,891
TOTAL LIABILITIES		<u>3,042</u>
Fund Balance - Unassigned		<u>186,627</u>
TOTAL LIABILITIES AND FUND BALANCE	\$	<u>189,669</u>

VILLAGE OF WEBBERVILLE
 COMPONENT UNIT FUND
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT
 OF NET ASSETS - DOWNTOWN DEVELOPMENT AUTHORITY
 MARCH 31, 2012

Fund Balance -- Governmental Fund \$ 186,627

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>(5,649)</u>	809,441

Certain liabilities such as notes payable are not due and payable within the current period and therefore not reported in these funds	<u>(126,516)</u>
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NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 869,552</u></u>
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VILLAGE OF WEBBERVILLE
 COMPONENT UNIT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 DOWNTOWN DEVELOPMENT AUTHORITY
 MARCH 31, 2012

REVENUES:	
Interest	\$ 122
Other – T.I.F.A. Revenues	271,164
TOTAL REVENUES	<u>271,286</u>
EXPENDITURES:	
Mowing/Landscaping	1,125
Contracted Services – EDC	24,006
Legal & Publishing	13,990
Office Expense	3,011
Banners/Signs/Other Maintenance	3,006
Long-Term Debt	59,722
Interest Expense	4,749
Drains	176,551
Engineering	275
Tax Tribunal/TIFA Reimbursements	12,748
Street Lights/Electric	18,817
Audit	900
TOTAL EXPENDITURES	<u>318,900</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(47,614)
OTHER FINANCING SOURCES (USES):	
Transfers from Primary Government	126,146
Transfers to Primary Government	(100,120)
TOTAL OTHER FINANCING SOURCES (USES)	<u>26,026</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS	(21,588)
Fund Balance at April 1, 2011	<u>208,215</u>
FUND BALANCE AT MARCH 31, 2012	<u>\$ 186,627</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, 2012

Net Change in Fund Balance	\$ (21,588)
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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	(2,858)
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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>
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 35,275</u>
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