

VILLAGE OF WEBBERVILLE
COMPONENT UNIT FUND
BALANCE SHEET – DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2013

ASSETS:

Cash – Checking	\$ 169,571
Due from Other Governmental Units	<u>13,079</u>
TOTAL ASSETS	<u>\$ 182,650</u>

LIABILITIES AND FUND BALANCE:

Accounts Payable	\$ 1,180
Accrued Interest Payable	<u>999</u>
TOTAL LIABILITIES	2,179
Fund Balance – Unassigned	<u>180,471</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 182,650</u>

VILLAGE OF WEBBERVILLE
COMPONENT UNIT FUND
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT
OF NET ASSETS – DOWNTOWN DEVELOPMENT AUTHORITY
MARCH 31, 2013

Fund Balance – Governmental Fund		\$ 180,471
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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>(8,507)</u>	806,583

Certain liabilities such as notes payable are not due and payable within the current period and therefore not reported in these funds		<u>(66,794)</u>
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NET ASSETS OF GOVERNMENTAL ACTIVITIES		<u>\$ 920,260</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, 2013

REVENUES:	
Interest	
Other – T.I.F.A. Revenues	\$ 76
TOTAL REVENUES	<u>258,748</u>
	258,824
EXPENDITURES:	
Mowing/Landscaping	2,165
Contracted Services – EDC	20,086
Legal & Publishing	18,789
Office Expense	1,908
Banners/Signs/Other Maintenance	194
Long-Term Debt	59,722
Interest Expense	2,605
Drains	164,411
Engineering	-
Tax Tribunal/TIFA Reimbursements	7,504
Street Lights/Electric	12,334
Audit	900
TOTAL EXPENDITURES	<u>290,618</u>
	290,618
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(31,794)
OTHER FINANCING SOURCES (USES):	
Transfers from Primary Government	120,887
Transfers to Primary Government	(95,249)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(95,249)</u>
	(95,249)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	(6,156)
Fund Balance at April 1, 2012	<u>186,627</u>
	186,627
FUND BALANCE AT MARCH 31, 2013	<u>\$ 180,471</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, 2013

Net Change in Fund Balance	\$ (6,156)
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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><u>\$ 50,708</u></u>
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