

# VILLAGE OF STOCKBRIDGE

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## COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

### BALANCE SHEET

February 29, 2020

**Assets:**

|                           |                          |
|---------------------------|--------------------------|
| Cash and cash equivalents | \$ 287,054               |
| Taxes receivable          | <u>34,247</u>            |
| Total assets              | <u><u>\$ 321,301</u></u> |

**Liabilities and Fund Balance:**

**Liabilities:**

|                          |               |
|--------------------------|---------------|
| Accounts payable         | \$ 2,100      |
| Due to other governments | <u>43,301</u> |
| Total liabilities        | <u>45,401</u> |

**Fund balance:**

|                                    |                          |
|------------------------------------|--------------------------|
| Unassigned                         | <u>275,900</u>           |
| Total liabilities and fund balance | <u><u>\$ 321,301</u></u> |

**Reconciliation of Fund Balance to Net Position of the Component Unit:**

|                                       |            |
|---------------------------------------|------------|
| <b>Fund balance of component unit</b> | \$ 275,900 |
|---------------------------------------|------------|

Net position reported for the component unit in the statement of net position is different because:

Capital assets used in the component unit are not financial resources and therefore are not reported in the governmental funds.

|                                       |                          |
|---------------------------------------|--------------------------|
| Capital assets not being depreciated  | 54,752                   |
| Capital assets being depreciated, net | <u>337,691</u>           |
| <b>Net position of component unit</b> | <u><u>\$ 668,343</u></u> |

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*COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY*  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGE IN FUND BALANCE, CONTINUED**  
Year Ended February 29, 2020

|   |                            |
|---|----------------------------|
| <b>Revenues:</b>  |                            |
| Property taxes  | \$ 171,290                 |
| Interest and rents  | 292                        |
| Other revenue   | <u>830</u>                 |
| Total revenues  | <u>172,412</u>             |
| <b>Expenditures:</b>  |                            |
| Current   |                            |
| Community and economic development  | <u>396,480</u>             |
| Changes in fund balance   | (224,068)                  |
| Fund balance, beginning of year   | <u>499,968</u>             |
| Fund balance, end of year   | <u><u>\$ 275,900</u></u>   |
| <b>Reconciliation of Change in Fund Balance to Change in Net Position of the Component Unit:</b>  |                            |
| <b>Change in fund balance of component unit</b>   | \$ (224,068)               |
| Change in net position reported for the component unit in the statement of activities is different because:   |                            |
| The component unit report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. |                            |
| Less depreciation expense   | <u>(22,440)</u>            |
| <b>Change in net position of component unit</b>   | <u><u>\$ (246,508)</u></u> |