

VILLAGE OF LEXINGTON, MICHIGAN
BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
June 30, 2024

ASSETS

Cash and cash equivalents	\$ 8,980
Investments	<u>384,937</u>
Total assets	<u><u>\$ 393,917</u></u>

LIABILITIES

Accounts payable	\$ 595
Accrued liabilities	<u>512</u>
Total liabilities	<u>1,107</u>

FUND BALANCE

Unrestricted	<u>392,810</u>
Total fund balance	<u>392,810</u>
Total liabilities and fund balance	<u><u>\$ 393,917</u></u>

VILLAGE OF LEXINGTON, MICHIGAN
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF
NET POSITION - DISCRETELY PRESENTED COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
June 30, 2024

Fund balance	\$ 392,810
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the fund.

Capital assets	429,331
Accumulated depreciation	<u>(224,017)</u>
Net position of governmental activities	<u><u>\$ 598,124</u></u>

VILLAGE OF LEXINGTON, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DISCRETELY PRESENTED COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
BUDGET AND ACTUAL
For the year ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Amended Budget Positive (Negative)
REVENUES				
Taxes	\$ 184,874	\$ 184,874	\$ 195,441	\$ 10,567
Interest	3,000	3,000	15,872	12,872
Other	-	-	14,425	14,425
	<u>187,874</u>	<u>187,874</u>	<u>225,738</u>	<u>37,864</u>
EXPENDITURES				
Public works	<u>186,498</u>	<u>186,498</u>	<u>136,918</u>	<u>(49,580)</u>
Net change in fund balance	1,376	1,376	88,820	87,444
Fund balance at beginning of year	<u>303,990</u>	<u>303,990</u>	<u>303,990</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 305,366</u></u>	<u><u>\$ 305,366</u></u>	<u><u>\$ 392,810</u></u>	<u><u>\$ 87,444</u></u>

VILLAGE OF LEXINGTON, MICHIGAN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
For the year ended June 30, 2024

Net change in fund balance	\$ 88,820
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation	<u>(23,772)</u>
Change in net position of governmental activities	<u>\$ 65,048</u>