COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

BALANCE SHEET

February 28, 2026

Assets:		
Cash and cash equivalents	$	103,816
Taxes receivable		1,176
Due from other governments		6,263
Total assets	$	111,255
Liabilities:		
Accounts payable	$	2,093
Deferred inflow of resources:		
Grants for future periods		35,176
Fund balance:		
Restricted for:		
Boardwalk project		10,500
Unassigned		63,486
Total fund balance		73,986
Total liabilities and fund balance	$	111,255
Fund balance of component	$	73,986

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

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

Capital assets not being depreciated		118,755
Capital assets being depreciated, net		-
Net position of component unit	$	192,741

COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE

Year Ended February 28, 2026

Revenues:		
Property taxes	$	16,904
Other revenue		117,378
Total revenues		134,282
Expenditures:		
Current		
Community and economic development		10,992
Capital outlay		101,788
Total expenditures		112,780
Change in fund balance		21,502
Fund balance, beginning of year		52,484
Fund balance, end of year	$	73,986

Changes in fund balance of component unit	$	21,502
Change in net position reported for the component unit in the statement of activities is different because:		
Governmental funds 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.		
Purchases of capital assets		101,788
Depreciation expense		-
Change in net position of component unit	$	123,290