

	<u>Downtown Development Authority</u>	<u>Brownfield Redevelopment Authority</u>
ASSETS		
Cash	\$ 5,277,263	\$ 525,011
Investments	5,282,116	-
Taxes receivable	277,253	-
Other receivables	21,931	310,664
Land contract	54,502	-
Prepays	7,501	-
Restricted assets:		
Cash	<u>386,170</u>	<u>-</u>
Total assets	<u>\$ 11,306,736</u>	<u>\$ 835,675</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Payables	\$ 20,394	\$ 9,680
Accrued liabilities	4,957	-
Due to other governments	3,429,781	-
Due to primary government	<u>726,552</u>	<u>-</u>
Total liabilities	<u>4,181,684</u>	<u>9,680</u>
Deferred inflows of resources:		
Unavailable land contract	54,502	-
Unavailable property taxes	<u>1,885,103</u>	<u>401,038</u>
Total deferred inflows of resources	<u>1,939,605</u>	<u>401,038</u>
Fund balances:		
Nonspendable - prepaids	7,501	-
Unassigned	<u>4,791,776</u>	<u>424,957</u>
Total fund balances	<u>5,185,447</u>	<u>424,957</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,306,736</u>	<u>\$ 835,675</u>
Reconciliation of the balance sheet to the statement of net position:		
Total fund balances	\$ 5,185,447	\$ 424,957
Amounts reported for <i>component unit activities</i> in the statement of net position (page 13) are different because:		
Capital assets used in <i>governmental funds</i> are not financial resources and, therefore, are not reported in the funds.	3,867,739	-
Deferred outflows of resources, related to a bond refunding, are not available to pay current period expenditures, and are not reported in the funds.	34,621	-
Certain receivables are not available to pay for the current period's expenditures and, therefore, are deferred inflows of resources in the funds.	54,502	-
Bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(8,710,809)	-
Interest payable, related to noncurrent liabilities, is not due and payable in the current period and, therefore, is not reported in the funds.	<u>(43,349)</u>	<u>-</u>
Net position (deficit) of <i>component units</i>	<u>\$ 388,151</u>	<u>\$ 424,957</u>

Charter Township of Delhi

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - *component units*

Year ended December 31, 2023

	<i>Downtown Development Authority</i>	<i>Brownfield Redevelopment Authority</i>
REVENUES		
Tax increment financing	\$ 2,413,277	\$ 439,566
Federal grants	1,750	-
State grants	-	167,353
Charges for services	11,160	-
Interest income	335,778	-
Other	26,426	-
	<hr/>	<hr/>
Total revenues	2,788,391	606,919
EXPENDITURES		
Current:		
Community and economic development	528,597	587,326
Recreation and culture	7,500	-
Debt service:		
Principal	852,826	-
Interest	275,789	-
Capital outlay	716,736	-
	<hr/>	<hr/>
Total expenditures	2,381,448	587,326
NET CHANGES IN FUND BALANCES	406,943	19,593
FUND BALANCES - BEGINNING	<hr/> 4,778,504	<hr/> 405,364
FUND BALANCES - ENDING	<hr/> \$ 5,185,447	<hr/> \$ 424,957
Net changes in fund balances	\$ 406,943	\$ 19,593
 Amounts reported for the <i>component unit</i> in the statement of activities (page 14) are different because:		
Capital assets:		
Capital asset acquisitions	747,814	-
Provision for depreciation	(347,343)	-
Long-term debt - principal payments	852,826	-
Changes in other assets and liabilities:		
Decrease in deferred outflows of resources - bond refunding	(34,622)	-
Increase in deferred inflows of resources - land contract	(22,905)	-
Decrease in deferred inflows of resources - bond premium	10,832	-
Decrease in interest payable	2,449	-
	<hr/>	<hr/>
Change in net position of the <i>component unit</i>	<hr/> \$ 1,615,994	<hr/> \$ 19,593

BUDGETARY COMPARISON SCHEDULE - Downtown Development Authority

Year ended December 31, 2023

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive (negative)
REVENUES				
Tax increment financing	\$ 2,131,800	\$ 2,413,277	\$ 2,413,277	\$ -
Federal grants	2,000	1,750	1,750	-
Charges for services	6,600	11,235	11,160	(75)
Interest and rentals	17,500	309,228	335,778	26,550
Other	4,970	26,840	26,426	(414)
Total revenues	<u>2,162,870</u>	<u>2,762,330</u>	<u>2,788,391</u>	<u>26,061</u>
EXPENDITURES				
Community and economic development	643,810	607,167	528,597	78,570
Recreation and culture	7,500	7,500	7,500	
Debt service:				
Principal	852,841	852,826	852,826	-
Interest	275,789	275,789	275,789	-
Capital outlay	425,000	715,736	716,736	(1,000)
Total expenditures	<u>2,204,940</u>	<u>2,459,018</u>	<u>2,381,448</u>	<u>77,570</u>
NET CHANGES IN FUND BALANCES	(42,070)	303,312	406,943	(51,509)
FUND BALANCES - BEGINNING	<u>4,778,504</u>	<u>4,778,504</u>	<u>4,778,504</u>	-
FUND BALANCES - ENDING	<u>\$ 4,736,434</u>	<u>\$ 5,081,816</u>	<u>\$ 5,185,447</u>	<u>\$ (51,509)</u>

BUDGETARY COMPARISON SCHEDULE - Brownfield Redevelopment Authority

Year ended December 31, 2023

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
REVENUES				
Tax increment financing	\$ 427,540	\$ 439,566	\$ 439,566	\$ -
State grant	<u>100,000</u>	<u>187,203</u>	<u>167,353</u>	<u>(19,850)</u>
Total revenues	<u>527,540</u>	<u>626,769</u>	<u>606,919</u>	<u>(19,850)</u>
EXPENDITURES				
Community and economic development	<u>521,730</u>	<u>608,246</u>	<u>587,326</u>	<u>20,920</u>
NET CHANGES IN FUND BALANCES	5,810	18,523	19,593	1,070
FUND BALANCES - BEGINNING	<u>405,364</u>	<u>405,364</u>	<u>405,364</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 411,174</u>	<u>\$ 423,887</u>	<u>\$ 424,957</u>	<u>\$ 1,070</u>

	<i>Governmental funds balance sheet</i>			<i>Adjustments</i>	<i>Statement of net position</i>
	<i>Brownfield Redevelopment Operating</i>	<i>Local Brownfield Revolving</i>	<i>Total</i>		
ASSETS					
Cash	\$ 239,917	\$ 285,094	\$ 525,011	\$ -	\$ 525,011
Receivables	300,514	10,150	310,664	-	310,664
Total assets	<u>\$ 540,431</u>	<u>\$ 295,244</u>	<u>\$ 835,675</u>	<u>\$ -</u>	<u>\$ 835,675</u>
LIABILITIES AND FUND BALANCES					
Liabilities - payables	\$ -	\$ 9,680	\$ 9,680	\$ -	\$ 9,680
Deferred inflows of resources - unavailable revenue	401,038	-	401,038	-	401,038
Fund balances:					
Unassigned	139,393	285,564	424,957	(424,957)	-
Total fund balances	<u>139,393</u>	<u>285,564</u>	<u>424,957</u>	<u>(424,957)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 540,431</u>	<u>\$ 295,244</u>	<u>\$ 835,675</u>		
NET POSITION - UNRESTRICTED				<u>\$ 424,957</u>	<u>\$ 424,957</u>

**GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
AND STATEMENT OF ACTIVITIES - Brownfield Redevelopment Authority**

Year ended December 31, 2023

	<i>Governmental funds statement of revenues, expenditures, and changes in fund balances</i>				
	<i>Brownfield Redevelopment Operating</i>	<i>Local Brownfield Revolving</i>	<i>Total</i>	<i>Adjustments</i>	<i>Statement of activities</i>
REVENUES					
Property taxes	\$ 439,566	\$ -	\$ 439,566	\$ -	\$ 439,566
State grants	-	167,353	167,353	-	167,353
Total revenues	439,566	167,353	606,919	-	606,919
EXPENDITURES					
Community and economic development	395,510	191,816	587,326	-	587,326
NET CHANGES IN FUND BALANCES/NET POSITION	44,056	(24,463)	19,593	-	19,593
FUND BALANCES/NET POSITION - BEGINNING	95,337	310,027	405,364	-	405,364
FUND BALANCES/NET POSITION - ENDING	\$ 139,393	\$ 285,564	\$ 424,957	\$ -	\$ 424,957

GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION - Downtown Development Authority

December 31, 2023

	Governmental funds balance sheet			Adjustments	Statement of net position
	Downtown Development Operating	Downtown Development Debt services	Total		
ASSETS					
Cash	\$ 5,277,263	\$ -	\$ 5,277,263	\$ -	\$ 5,277,263
Investments	5,282,116	-	5,282,116	-	5,282,116
Taxes receivable	277,253	-	277,253	-	277,253
Accounts receivables	21,931	-	21,931	-	21,931
Land contract receivable	54,502	-	54,502	-	54,502
Prepays	7,501	-	7,501	-	7,501
Restricted assets:					
Cash	386,170	-	386,170	-	386,170
Deferred outflows of resources - bond refunding	-	-	-	34,621	34,621
Capital assets not being depreciated	-	-	-	2,217,725	2,217,725
Capital assets being depreciated, net	-	-	-	1,650,014	1,650,014
Total assets	\$ 11,306,736	\$ -	\$ 11,306,736	\$ 3,902,360	\$ 15,209,096
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Payables	\$ 20,394	\$ -	\$ 20,394	\$ -	\$ 20,394
Accrued liabilities	4,957	-	4,957	-	4,957
Interest payable	-	-	-	43,349	43,349
Due to other governmental units	3,429,781	-	3,429,781	-	3,429,781
Due to primary government	726,552	-	726,552	-	726,552
Unearned revenue	-	-	-	-	-
Long term debt:					
Due within one year	-	-	-	870,821	870,821
Due in more than one year	-	-	-	7,839,988	7,839,988
Total liabilities	4,181,684	-	4,181,684	8,754,158	12,935,842
Deferred inflows of resources:					
Unavailable land contract	54,502	-	54,502	(54,502)	-
Unavailable property taxes	1,885,103	-	1,885,103	-	1,885,103
Total deferred inflows of resources	1,939,605	-	1,939,605	(54,502)	1,885,103
Fund balances:					
Nonspendable - prepaids	7,501	-	7,501	(7,501)	-
Unassigned	4,791,776	-	4,791,776	(4,791,776)	-
Total fund balances	5,185,447	-	5,185,447	(5,185,447)	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,306,736	\$ -	\$ 11,306,736		
Net position:					
Net investment in capital assets				(4,808,449)	(4,808,449)
Unrestricted				5,097,770	5,097,770
Total net position (deficit)				\$ 675,491	\$ 675,491

**GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
AND STATEMENT OF ACTIVITIES - Downtown Development Authority**

Year ended December 31, 2023

	<i>Governmental funds statement of revenues, expenditures and changes in fund balances</i>				
	<i>Downtown Development Operating</i>	<i>Downtown Development Debt services</i>	<i>Total</i>	<i>Adjustments</i>	<i>Statement of activities</i>
REVENUES					
Property taxes	\$ 2,413,277	\$ -	\$ 2,413,277	\$ -	\$ 2,413,277
Federal grants	1,750	-	1,750	(1,750)	-
Charges for services	11,160	-	11,160	47,303	58,463
Interest and rentals	335,778	-	335,778	(42,032)	293,746
Other	26,426	-	26,426	(26,426)	-
Total revenues	<u>2,788,391</u>	<u>-</u>	<u>2,788,391</u>	<u>(22,905)</u>	<u>2,765,486</u>
EXPENDITURES					
Community and economic development	528,597	-	528,597	316,265	844,862
Recreation and culture	7,500	-	7,500	-	7,500
Debt service:					
Principal	-	852,826	852,826	(852,826)	-
Interest and fees	-	275,789	275,789	21,341	297,130
Capital outlay	716,736	-	716,736	(716,736)	-
Total expenditures/expenses	<u>1,252,833</u>	<u>1,128,615</u>	<u>2,381,448</u>	<u>(1,231,956)</u>	<u>1,149,492</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,535,558</u>	<u>(1,128,615)</u>	<u>406,943</u>	<u>1,209,051</u>	<u>1,615,994</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,128,615	1,128,615	(1,128,615)	-
Transfers out	(1,128,615)	-	(1,128,615)	1,128,615	-
Net other financing sources (uses)	<u>(1,128,615)</u>	<u>1,128,615</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES/NET POSITION	406,943	-	406,943	1,209,051	1,615,994
FUND BALANCES/NET POSITION (DEFICIT) - BEGINNING	<u>4,778,504</u>	<u>-</u>	<u>4,778,504</u>	<u>(6,006,347)</u>	<u>(1,227,843)</u>
FUND BALANCES/NET POSITION (DEFICIT) - ENDING	<u>\$ 5,185,447</u>	<u>\$ -</u>	<u>\$ 5,185,447</u>	<u>\$ (4,797,296)</u>	<u>\$ 388,151</u>