

BALANCE SHEET - component units

December 31, 2024

	<i>Downtown Development Authority</i>	<i>Brownfield Redevelopment Authority</i>
ASSETS		
Cash	\$ 5,024,246	\$ 502,341
Investments	7,474,455	-
Taxes receivable	255,494	373,293
Other receivables	23,256	-
Land contract	45,332	-
Prepays	33,071	-
Restricted assets:		
Cash	322,422	-
Total assets	\$ 13,178,276	\$ 875,634
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Payables	\$ 30,780	\$ 3,852
Accrued liabilities	6,563	-
Due to other governments	3,546,863	-
Due to primary government	785,462	-
Total liabilities	4,369,668	3,852
Deferred inflows of resources:		
Unavailable land contract	45,332	-
Unavailable property taxes	2,050,992	508,758
Total deferred inflows of resources	2,096,324	508,758
Fund balances:		
Nonspendable - prepaids	33,071	-
Unassigned	6,356,791	363,024
Total fund balances	6,712,284	363,024
Total liabilities, deferred inflows of resources, and fund balances	\$ 13,178,276	\$ 875,634
Reconciliation of the balance sheet to the statement of net position:		
Total fund balances	\$ 6,712,284	\$ 363,024
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.	3,792,648	-
Certain receivables are not available to pay for the current period's expenditures and, therefore, are deferred inflows of resources in the funds.	45,332	-
Bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(7,829,153)	-
Interest payable, related to noncurrent liabilities, is not due and payable in the current period and, therefore, is not reported in the funds.	(41,031)	-
Net position (deficit) of component units	\$ 2,680,080	\$ 363,024

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

Year ended December 31, 2024

	<i>Downtown Development Authority</i>	<i>Brownfield Redevelopment Authority</i>
REVENUES		
Tax increment financing	\$ 2,720,407	\$ 536,504
Federal grants	1,700	-
State grants	-	25,812
Charges for services	20,238	-
Interest income	450,246	-
Other	14,807	-
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Total revenues	3,207,398	562,316
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EXPENDITURES		
Current:		
Community and economic development	468,721	624,249
Recreation and culture	-	-
Debt service:		
Principal	870,822	-
Interest	261,633	-
Capital outlay	79,385	-
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Total expenditures	1,680,561	624,249
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NET CHANGES IN FUND BALANCES	1,526,837	(61,933)
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FUND BALANCES - BEGINNING	5,185,447	424,957
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FUND BALANCES - ENDING	\$ 6,712,284	\$ 363,024
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Net changes in fund balances	\$ 1,526,837	\$ (61,933)
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Amounts reported for the <i>component unit</i> in the statement of activities (page 14) are different because:		
Capital assets:		
Capital asset acquisitions	79,385	-
Provision for depreciation	(154,476)	-
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Long-term debt - principal payments	870,822	-
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Changes in other assets and liabilities:		
Decrease in deferred outflows of resources - bond refunding	(34,621)	-
Increase in deferred inflows of resources - land contract	(9,170)	-
Decrease in deferred inflows of resources - bond premium	10,834	-
Decrease in interest payable	2,318	-
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Change in net position of the <i>component unit</i>	\$ 2,291,929	\$ (61,933)
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BUDGETARY COMPARISON SCHEDULE - Downtown Development Authority

Year ended December 31, 2024

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Tax increment financing	\$ 2,646,800	\$ 2,729,283	\$ 2,720,407	\$ (8,876)
Federal grants	1,500	1,700	1,700	-
Charges for services	6,800	19,000	20,238	1,238
Interest and rentals	93,500	424,000	450,246	26,246
Other	57,150	57,629	14,807	(42,822)
Total revenues	<u>2,805,750</u>	<u>3,231,612</u>	<u>3,207,398</u>	<u>(24,214)</u>
EXPENDITURES				
Community and economic development	547,298	524,137	468,721	55,416
Debt service:				
Principal	870,830	870,822	870,822	-
Interest	261,650	261,633	261,633	-
Capital outlay	<u>433,000</u>	<u>85,388</u>	<u>79,385</u>	<u>6,003</u>
Total expenditures	<u>2,112,778</u>	<u>1,741,980</u>	<u>1,680,561</u>	<u>61,419</u>
NET CHANGES IN FUND BALANCES	692,972	1,489,632	1,526,837	37,205
FUND BALANCES - BEGINNING	<u>5,185,447</u>	<u>5,185,447</u>	<u>5,185,447</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 5,878,419</u>	<u>\$ 6,675,079</u>	<u>\$ 6,712,284</u>	<u>\$ 37,205</u>

BUDGETARY COMPARISON SCHEDULE - Brownfield Redevelopment Authority

Year ended December 31, 2024

	<i>Original budget</i>	<i>Final budget</i>	<i>Actual</i>	<i>Variance with final budget positive (negative)</i>
REVENUES				
Tax increment financing	\$ 517,660	\$ 536,503	\$ 536,504	\$ 1
State grant	-	100,000	25,812	(74,188)
Total revenues	517,660	636,503	562,316	(74,187)
EXPENDITURES				
Community and economic development	507,900	676,277	624,249	52,028
NET CHANGES IN FUND BALANCES	9,760	(39,774)	(61,933)	(22,159)
FUND BALANCES - BEGINNING	424,957	424,957	424,957	-
FUND BALANCES - ENDING	\$ 434,717	\$ 385,183	\$ 363,024	\$ (22,159)

GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION - Brownfield Redevelopment Authority

December 31, 2024

	<i>Governmental funds balance sheet</i>				<i>Statement of net position</i>
	<i>Brownfield Redevelopment Operating</i>	<i>Local Brownfield Revolving</i>	<i>Total</i>	<i>Adjustments</i>	
ASSETS					
Cash	\$ 241,908	\$ 260,433	\$ 502,341	\$ -	\$ 502,341
Receivables	<u>373,293</u>	<u>-</u>	<u>373,293</u>	<u>-</u>	<u>373,293</u>
Total assets	<u>\$ 615,201</u>	<u>\$ 260,433</u>	<u>\$ 875,634</u>	<u>\$ -</u>	<u>\$ 875,634</u>
LIABILITIES AND FUND BALANCES					
Liabilities - payables	<u>\$ -</u>	<u>\$ 3,852</u>	<u>\$ 3,852</u>	<u>\$ -</u>	<u>\$ 3,852</u>
Deferred inflows of resources - unavailable revenue	<u>508,758</u>	<u>-</u>	<u>508,758</u>	<u>-</u>	<u>508,758</u>
Fund balances:					
Unassigned	<u>106,443</u>	<u>256,581</u>	<u>363,024</u>	<u>(363,024)</u>	<u>-</u>
Total fund balances	<u>106,443</u>	<u>256,581</u>	<u>363,024</u>	<u>(363,024)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 615,201</u>	<u>\$ 260,433</u>	<u>\$ 875,634</u>		
NET POSITION - UNRESTRICTED				<u>\$ 363,024</u>	<u>\$ 363,024</u>

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

Year ended December 31, 2024

	<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	\$ 536,504	\$ -	\$ 536,504	\$ -	\$ 536,504	
State grants	-	25,812	25,812	-	25,812	
Total revenues	536,504	25,812	562,316	-	562,316	
EXPENDITURES						
Community and economic development	569,454	54,795	624,249	-	624,249	
NET CHANGES IN FUND BALANCES/NET POSITION	(32,950)	(28,983)	(61,933)	-	(61,933)	
FUND BALANCES/NET POSITION - BEGINNING	139,393	285,564	424,957	-	424,957	
FUND BALANCES/NET POSITION - ENDING	\$ 106,443	\$ 256,581	\$ 363,024	\$ -	\$ 363,024	

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

December 31, 2024

	Governmental funds balance sheet			Adjustments	Statement of net position
	Downtown Development Operating	Downtown Development Debt services	Total		
ASSETS					
Cash	\$ 5,024,246	\$ -	\$ 5,024,246	\$ -	\$ 5,024,246
Investments	7,474,455	-	7,474,455	-	7,474,455
Taxes receivable	255,494	-	255,494	-	255,494
Accounts receivables	23,256	-	23,256	-	23,256
Land contract receivable	45,332	-	45,332	-	45,332
Prepays	33,071	-	33,071	-	33,071
Restricted assets:					
Cash	322,422	-	322,422	-	322,422
Capital assets not being depreciated	-	-	-	2,217,724	2,217,724
Capital assets being depreciated, net	-	-	-	1,574,924	1,574,924
Total assets	<u>\$ 13,178,276</u>	<u>\$ -</u>	<u>\$ 13,178,276</u>	<u>\$ 3,792,648</u>	<u>\$ 16,970,924</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Payables	\$ 30,780	\$ -	\$ 30,780	\$ -	\$ 30,780
Accrued liabilities	6,563	-	6,563	-	6,563
Interest payable	-	-	-	41,031	41,031
Due to other governmental units	3,546,863	-	3,546,863	-	3,546,863
Due to primary government	785,462	-	785,462	-	785,462
Unearned revenue	-	-	-	-	-
Long term debt:					
Due within one year	-	-	-	680,835	680,835
Due in more than one year	-	-	-	7,148,318	7,148,318
Total liabilities	<u>4,369,668</u>	<u>-</u>	<u>4,369,668</u>	<u>7,870,184</u>	<u>12,239,852</u>
Deferred inflows of resources:					
Unavailable land contract	45,332	-	45,332	(45,332)	-
Unavailable property taxes	<u>2,050,992</u>	<u>-</u>	<u>2,050,992</u>	<u>-</u>	<u>2,050,992</u>
Total deferred inflows of resources	<u>2,096,324</u>	<u>-</u>	<u>2,096,324</u>	<u>(45,332)</u>	<u>2,050,992</u>
Fund balances:					
Nonspendable - prepaids	33,071	-	33,071	(33,071)	-
Unassigned	<u>6,356,791</u>	<u>-</u>	<u>6,356,791</u>	<u>(6,356,791)</u>	<u>-</u>
Total fund balances	<u>6,712,284</u>	<u>-</u>	<u>6,712,284</u>	<u>(6,712,284)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,178,276</u>	<u>\$ -</u>	<u>\$ 13,178,276</u>		
Net position:					
Net investment in capital assets				(4,036,505)	(4,036,505)
Restricted for capital projects				322,422	322,422
Unrestricted				<u>6,394,163</u>	<u>6,394,163</u>
Total net position (deficit)				<u>\$ 2,680,080</u>	<u>\$ 2,680,080</u>

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

Year ended December 31, 2024

	Governmental funds statement of revenues, expenditures and changes in fund balances				
	Downtown Development Operating	Downtown Development Debt services	Total	Adjustments	Statement of activities
REVENUES					
Property taxes	\$ 2,720,407	\$ -	\$ 2,720,407	\$ -	\$ 2,720,407
Federal grants	1,700	-	1,700	-	1,700
Charges for services	20,238	-	20,238	-	20,238
Interest and rentals	450,246	-	450,246	-	450,246
Other	14,807	-	14,807	(9,170)	5,637
Total revenues	3,207,398	-	3,207,398	(9,170)	3,198,228
EXPENDITURES					
Community and economic development	468,721	-	468,721	154,476	623,197
Debt service:					
Principal	-	870,822	870,822	(870,822)	-
Interest and fees	-	261,633	261,633	21,469	283,102
Capital outlay	79,385	-	79,385	(79,385)	-
Total expenditures/expenses	548,106	1,132,455	1,680,561	(774,262)	906,299
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,659,292	(1,132,455)	1,526,837	765,092	2,291,929
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,132,455	1,132,455	(1,132,455)	-
Transfers out	(1,132,455)	-	(1,132,455)	1,132,455	-
Net other financing sources (uses)	(1,132,455)	1,132,455	-	-	-
NET CHANGES IN FUND BALANCES/NET POSITION	1,526,837	-	1,526,837	765,092	2,291,929
FUND BALANCES/NET POSITION (DEFICIT) - BEGINNING	5,185,447	-	5,185,447	(4,797,296)	388,151
FUND BALANCES/NET POSITION (DEFICIT) - ENDING	\$ 6,712,284	\$ -	\$ 6,712,284	\$ (4,032,204)	\$ 2,680,080