

VILLAGE OF BALDWIN, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY FUNDS

COMBINING BALANCE SHEET
FEBRUARY 28, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED FEBRUARY 29, 2020

		DEBT	<u>TOTALS</u>	
	<u>OPERATING</u>	<u>RETIREMENT</u>	<u>2021</u>	<u>2020</u>
	<u>FUND</u>	<u>FUND</u>		
<u>ASSETS</u>				
Cash	\$ 153,593	\$ 0	\$ 153,593	\$ 83,210
Taxes Receivable	61,476	0	61,476	46,597
Prepaid Expenditures	39	0	39	39
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 215,108	\$ 0	\$ 215,108	\$ 129,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES, DEFERRED INFLOWS OF</u>				
<u>RESOURCES AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ 342	\$ 0	\$ 342	\$ 345
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Revenue - Property Taxes	47,437	0	47,437	46,597
	<hr/>	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u>				
Nonspendable for:				
Prepaid Expenditures	39	0	39	39
Unassigned	167,290	0	167,290	82,865
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	167,329	0	167,329	82,904
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS	<hr/>	<hr/>	<hr/>	<hr/>
OF RESOURCES, AND FUND BALANCES	\$ 215,108	\$ 0	\$ 215,108	\$ 129,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

VILLAGE OF BALDWIN, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE TOTALS FOR YEAR ENDED FEBRUARY 29, 2020

	OPERATING FUND	DEBT RETIREMENT FUND	TOTALS	
			2021	2020
<u>REVENUES</u>				
Taxes	\$ 110,380	\$ 0	\$ 110,380	\$ 118,382
Contributions from Local Units	0	0	0	12,687
State Revenue	27,382	0	27,382	27,221
Interest and Rents	154	0	154	117
Other Revenue	1,751	0	1,751	39,876
Total Revenues	139,667	0	139,667	198,283
<u>EXPENDITURES</u>				
Economic Development	55,242	0	55,242	54,871
Debt Retirement	0	0	0	86,148
Total Expenditures	55,242	0	55,242	141,019
Excess (Deficiency) of Revenues Over (Under) Expenditures	84,425	0	84,425	57,264
<u>FUND BALANCES</u> - Beginning of Year	82,904	0	82,904	25,640
<u>FUND BALANCES</u> - End of Year	\$ 167,329	\$ 0	\$ 167,329	\$ 82,904

VILLAGE OF BALDWIN, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY OPERATING FUND

COMPARATIVE BALANCE SHEET

	<u>FEBRUARY 28,</u> 2021	<u>FEBRUARY 29,</u> 2020
<u>ASSETS</u>		
Cash	\$ 153,593	\$ 83,210
Accounts Receivable	0	0
Taxes Receivable	61,476	46,597
Prepaid Expenditures	39	39
TOTAL ASSETS	<u>\$ 215,108</u>	<u>\$ 129,846</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF</u> <u>RESOURCES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 342	\$ 345
 <u>DEFERRED INFLOWS OF RESOURCES</u>		
Unavailable Revenue - Property Taxes	47,437	46,597
 <u>FUND BALANCE</u>		
Nonspendable for:		
Prepaid Expenditures	39	39
Unassigned	167,290	82,865
Total Fund Balance	167,329	82,904
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 215,108</u>	<u>\$ 129,846</u>

VILLAGE OF BALDWIN, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY OPERATING FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED

	<u>FEBRUARY 28,</u> 2021	<u>FEBRUARY 29,</u> 2020
<u>REVENUES</u>		
Taxes	\$ 110,380	\$ 118,382
Contributions from Local Units	0	12,687
State Revenue	27,382	27,221
Interest	154	117
Other Revenue	1,751	39,876
	139,667	198,283
 <u>EXPENDITURES</u>		
Community and Economic Development		
Advertising	699	1,699
Office Supplies and Postage	0	0
Professional Services	2,680	1,655
Contracted Services	10,250	10,950
Insurance	187	187
Maintenance	9,619	27,792
Utilities	13,657	11,433
Miscellaneous	0	0
Economic Development	18,150	0
Capital Outlay	0	1,155
Total Expenditures	55,242	54,871
Excess (Deficiency) of Revenues Over (Under) Expenditures	84,425	143,412
 <u>OTHER FINANCING SOURCES (USES)</u>		
Transfers Out		
Debt Service Fund	0	(86,148)
Net Change in Fund Balance	84,425	57,264
 <u>FUND BALANCE - Beginning of Year</u>	 82,904	 25,640
 <u>FUND BALANCE - End of Year</u>	 \$ 167,329	 \$ 82,904

VILLAGE OF BALDWIN, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY DEBT RETIREMENT FUND

COMPARATIVE BALANCE SHEET

	<u>FEBRUARY 28,</u> <u>2021</u>	<u>FEBRUARY 29,</u> <u>2020</u>
<u>ASSETS</u>		
Cash	\$ 0	\$ 0
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>	\$ 0	\$ 0
<u>FUND BALANCE</u>	0	0
TOTAL LIABILITIES AND FUND BALANCE	\$ 0	\$ 0

VILLAGE OF BALDWIN, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY DEBT RETIREMENT FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED

	<u>FEBRUARY 28,</u> 2021	<u>FEBRUARY 29,</u> 2020
<u>REVENUES</u>	\$ 0	\$ 0
<u>EXPENDITURES</u>		
Debt Service		
Principal	0	85,000
Interest and Fiscal Charges	0	1,148
	<hr/>	<hr/>
Total Expenditures	0	86,148
	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(86,148)
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Fund	0	86,148
	<hr/>	<hr/>
Net Change in Fund Balance	0	0
<u>FUND BALANCE - Beginning of Year</u>	<hr/>	<hr/>
	0	0
<u>FUND BALANCE - End of Year</u>	<hr/>	<hr/>
	\$ 0	\$ 0