



CITY OF IMLAY CITY

IMLAY CITY, MICHIGAN

Financial Statements

For the Year Ended June 30, 2018

SK

SMITH & KLACZKIEWICZ, PC
CERTIFIED PUBLIC ACCOUNTANTS

City of Imlay City

Balance Sheet and Statement of Net Position

Downtown Development Authority Component Unit

June 30, 2018

	Downtown Development Authority	Adjustments	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 191,374	\$ -	\$ 191,374
Prepaid items	2,048	-	2,048
Capital assets:			
Nondepreciable capital assets	-	123,477	123,477
Depreciable capital assets, net	-	612,317	612,317
Total assets	\$ 193,422	735,794	929,216
Deferred outflows of resources		7,161	7,161
Liabilities and fund balance			
Liabilities			
Current liabilities:			
Accounts payable	\$ 9,612	-	9,612
Customer deposits	500	-	500
Accrued liabilities	1,612	-	1,612
Total current liabilities	11,724	-	11,724
Long-term liabilities:			
Accrued compensated absences	-	2,415	2,415
Net pension liability	-	78,659	78,659
Net retiree healthcare obligation	-	526	526
Total liabilities	11,724	81,600	93,324
Deferred inflows of resources		2,402	2,402
Fund balance			
Committed for:			
Endowment	1,986	(1,986)	-
Unassigned	179,712	(179,712)	-
Total fund balance	181,698	(181,698)	-
Total liabilities and fund balance	\$ 193,422		
Net position			
Net investment in capital assets		735,794	735,794
Unrestricted		104,857	104,857
Total net position		\$ 840,651	\$ 840,651

City of Imlay City

Governmental Revenues, Expenditures and Changes in Fund Balances and Statement of Activities

Downtown Development Authority Component Unit

For the Year Ended June 30, 2018

	Downtown Development Authority	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 250,672	\$ -	\$ 250,672
Local community stabilization	15,910	-	15,910
Charges for services	15,401	-	15,401
Other	2,611	-	2,611
Total revenues	<u>284,594</u>	<u>-</u>	<u>284,594</u>
Expenditures / expenses			
Wages and benefits	79,231	1,807	81,038
Supplies	1,261	-	1,261
Postage	313	-	313
Professional services	8,560	-	8,560
Repairs and maintenance	41,491	-	41,491
Telephone	1,005	-	1,005
Transportation and conferences	2,132	-	2,132
Community promotion	27,914	-	27,914
Utilities	35,239	-	35,239
Beautification	14,793	-	14,793
Administration - City	35,000	-	35,000
Miscellaneous	17,246	-	17,246
Depreciation	-	64,219	64,219
Total expenditures / expenses	<u>264,185</u>	<u>66,026</u>	<u>330,211</u>
Net change in fund balance / net position	20,409	(66,026)	(45,617)
Fund balance / net position, beginning of year	161,289	724,979	886,268
End of year	<u>\$ 181,698</u>	<u>\$ 658,953</u>	<u>\$ 840,651</u>