



CITY OF IMLAY CITY

IMLAY CITY, MICHIGAN

Financial Statements

For the Year Ended June 30, 2020

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, 2020

	Downtown Development Authority	Adjustments	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 250,581	\$ -	\$ 250,581
Prepaid items	1,832	-	1,832
Net OPEB asset	-	1,305	1,305
Capital assets:			
Nondepreciable capital assets	-	123,477	123,477
Depreciable capital assets, net	-	483,879	483,879
Total assets	\$ 252,413	608,661	861,074
Deferred outflows of resources		12,717	12,717
Liabilities and fund balance			
Liabilities			
Current liabilities:			
Accounts payable	\$ 1,026	-	1,026
Customer deposits	500	-	500
Accrued liabilities	2,239	-	2,239
Total current liabilities	3,765	-	3,765
Long-term liabilities:			
Accrued compensated absences	-	2,521	2,521
Net pension liability	-	89,339	89,339
Total long-term liabilities	-	91,860	91,860
Total liabilities	3,765	91,860	95,625
Deferred inflows of resources		1,355	1,355
Fund balance			
Nonspendable	1,832	(1,832)	-
Unassigned	246,816	(246,816)	-
Total fund balance	248,648	(248,648)	-
Total liabilities and fund balance	\$ 252,413		
Net position			
Net investment in capital assets		607,356	607,356
Unrestricted		169,455	169,455
Total net position		\$ 776,811	\$ 776,811

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, 2020

	Downtown Development Authority	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 267,349	\$ -	\$ 267,349
Local community stabilization	10,447	-	10,447
Charges for services	9,369	-	9,369
Other	2,560	-	2,560
Total revenues	289,725	-	289,725
Expenditures / expenses			
Wages and benefits	63,000	1,732	64,732
Supplies	550	-	550
Postage	165	-	165
Professional services	8,052	-	8,052
Repairs and maintenance	59,038	-	59,038
Telephone	1,453	-	1,453
Transportation and conferences	2,422	-	2,422
Community promotion	28,009	-	28,009
Utilities	27,940	-	27,940
Beautification	27,275	-	27,275
Administration - City	35,000	-	35,000
Miscellaneous	13,665	-	13,665
Depreciation	-	64,219	64,219
Total expenditures / expenses	266,569	65,951	332,520
Net change in fund balance / net position	23,156	(65,951)	(42,795)
Fund balance / net position, beginning of year	225,492	594,114	819,606
End of year	\$ 248,648	\$ 528,163	\$ 776,811