



CITY OF IMLAY CITY

IMLAY CITY, MICHIGAN

Financial Statements

For the Year Ended June 30, 2019

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, 2019

| | Downtown Development Authority | Adjustments | Statement of Net Position |
|---|--------------------------------------|-------------------|------------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 228,776 | \$ - | \$ 228,776 |
| Prepaid items | 1,489 | - | 1,489 |
| Net OPEB asset | - | 171 | 171 |
| Capital assets: | | | |
| Nondepreciable capital assets | - | 123,477 | 123,477 |
| Depreciable capital assets, net | - | 548,098 | 548,098 |
| Total assets | \$ 230,265 | 671,746 | 902,011 |
| | | | |
| Deferred outflows of resources | | 18,498 | 18,498 |
| | | | |
| Liabilities and fund balance | | | |
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 2,519 | - | 2,519 |
| Customer deposits | 500 | - | 500 |
| Accrued liabilities | 1,754 | - | 1,754 |
| Total current liabilities | 4,773 | - | 4,773 |
| | | | |
| Long-term liabilities: | | | |
| Net pension liability | - | 95,610 | 95,610 |
| Total liabilities | 4,773 | 95,610 | 100,383 |
| | | | |
| Deferred inflows of resources | | 520 | 520 |
| | | | |
| Fund balance | | | |
| Nonspendable | 1,489 | (1,489) | - |
| Unassigned | 224,003 | (224,003) | - |
| Total fund balance | 225,492 | (225,492) | - |
| | | | |
| Total liabilities and fund balance | \$ 230,265 | | |
| | | | |
| Net position | | | |
| Net investment in capital assets | | 671,575 | 671,575 |
| Unrestricted | | 148,031 | 148,031 |
| Total net position | | \$ 819,606 | \$ 819,606 |

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, 2019

| | Downtown Development Authority | | Statement of Activities |
|--|--------------------------------------|-------------------|----------------------------|
| | Authority | Adjustments | |
| Revenues | | | |
| Property taxes | \$ 257,180 | \$ - | \$ 257,180 |
| Local grants | 510 | - | 510 |
| Local community stabilization | 13,829 | - | 13,829 |
| Charges for services | 11,499 | - | 11,499 |
| Other | 4,396 | - | 4,396 |
| Interest | 114 | - | 114 |
| Total revenues | <u>287,528</u> | <u>-</u> | <u>287,528</u> |
| Expenditures / expenses | | | |
| Wages and benefits | 64,121 | 620 | 64,741 |
| Supplies | 1,007 | - | 1,007 |
| Postage | 164 | - | 164 |
| Professional services | 8,877 | - | 8,877 |
| Repairs and maintenance | 53,339 | - | 53,339 |
| Telephone | 1,371 | - | 1,371 |
| Transportation and conferences | 715 | - | 715 |
| Community promotion | 31,168 | - | 31,168 |
| Utilities | 32,017 | - | 32,017 |
| Beautification | 3,718 | - | 3,718 |
| Administration - City | 35,000 | - | 35,000 |
| Miscellaneous | 12,237 | - | 12,237 |
| Depreciation | - | 64,219 | 64,219 |
| Total expenditures / expenses | <u>243,734</u> | <u>64,839</u> | <u>308,573</u> |
| Net change in fund balance / net position | 43,794 | (64,839) | (21,045) |
| Fund balance / net position, beginning of year | 181,698 | 658,953 | 840,651 |
| End of year | <u>\$ 225,492</u> | <u>\$ 594,114</u> | <u>\$ 819,606</u> |