

CITY OF NEDERLAND

**COMPONENT UNIT
NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
BALANCE SHEET**

SEPTEMBER 30, 2019

	<u>General</u>	<u>Total Funds</u>
ASSETS:		
Cash and cash equivalents	\$ 66,516	\$ 66,516
Investments	7,383,963	7,383,963
Receivables (net of allowances for doubtful accounts)		
Taxes receivable	71,782	71,782
Due from primary government	65,810	65,810
Total Assets	<u>\$ 7,588,071</u>	<u>\$ 7,588,071</u>
LIABILITIES AND FUND BALANCES:		
LIABILITIES:		
Accrued expenses and other liabilities	\$ 154	\$ 154
Total Liabilities	<u>154</u>	<u>154</u>
FUND BALANCES:		
Committed for Airport Development	2,200,000	2,200,000
Committed for Emergency Fund	750,000	750,000
Unassigned Fund Balance	4,637,917	4,637,917
Total Fund Balances	<u>7,587,917</u>	<u>7,587,917</u>
Total Liabilities and Fund Balances	<u>\$ 7,588,071</u>	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in these funds.		170,009
Included in restricted assets is the recognition of the City's proportionate share of the net pension liability required by GASB 68 in the amount of \$7,341, a Deferred Resource Outflow related to TMRS in the amount of \$72,338, and a Deferred Resource Inflow related to TMRS in the amount of \$10,334. This amounted to an increase in Net Position in the amount of \$54,663.		54,663
Included in restricted assets is the recognition of the City's proportionate share of the net OPEB liability required by GASB 75 in the amount of \$179,484, a Deferred Resource Outflow related to TMRS in the amount of \$15,292, and a Deferred Resource Inflow related to TMRS in the amount of \$24,799. This amounted to a decrease in Net Position in the amount of \$188,991.		(188,991)
		<u>\$ 7,623,598</u>

CITY OF NEDERLAND

COMPONENT UNIT
NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>General</u>	<u>Total Funds</u>
REVENUES:		
Sales tax	\$ 924,388	\$ 924,388
Interest	168,578	168,578
Other miscellaneous	2,960	2,960
Total Revenues	<u>1,095,926</u>	<u>1,095,926</u>
EXPENDITURES:		
Current:		
Economic development	<u>537,197</u>	<u>537,197</u>
Total Expenditures	<u>537,197</u>	<u>537,197</u>
Net Change in Fund Balances	558,729	558,729
Fund Balance - October 1 (Beginning)	<u>7,029,188</u>	
Fund Balance - September 30 (Ending)	<u><u>\$ 7,587,917</u></u>	
The change in capital assets are reflected in the current financial resources of governmental funds, however has no effect on net position		6,046
The implementation of GASB 68 eliminates pension expenditures reflected in the current financial resources and decreases net position.		(14,952)
The implementation of GASB 75 eliminates pension expenditures reflected in the current financial resources and decreases net position.		<u>(4,505)</u>
CHANGE IN NET POSITION		545,318
NET POSITION - BEGINNING		<u>7,078,280</u>
NET POSITION - ENDING		<u><u>\$ 7,623,598</u></u>

CITY OF NEDERLAND

COMPONENT UNIT

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budgeted Amounts		Actual	Variance With Final Budget Positive or (Negative)
	Original	Final	Amounts	
REVENUES:				
Sales tax	\$ 773,792	\$ 773,792	\$ 924,388	\$ 150,596
Interest	74,055	74,055	168,578	94,523
Other miscellaneous	1,500	1,500	2,960	1,460
Total Revenues	<u>849,347</u>	<u>849,347</u>	<u>1,095,926</u>	<u>246,579</u>
EXPENDITURES:				
Current:				
Economic development	<u>849,347</u>	<u>849,347</u>	<u>537,197</u>	<u>312,150</u>
Total Expenditures	<u>849,347</u>	<u>849,347</u>	<u>537,197</u>	<u>312,150</u>
Net Change in Fund Balances	-	-	558,729	558,729
Fund Balance - October 1 (Beginning)	<u>7,029,188</u>	<u>7,029,188</u>	<u>7,029,188</u>	-
Fund Balance - September 30 (Ending)	<u>\$ 7,029,188</u>	<u>\$ 7,029,188</u>	<u>\$ 7,587,917</u>	<u>\$ 558,729</u>