

CITY OF NEDERLAND
COMPONENT UNIT
NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
BALANCE SHEET
SEPTEMBER 30, 2020

EXHIBIT T

	General	Total Funds
ASSETS:		
Cash and Cash Equivalents	\$ 60,962	\$ 60,962
Investments	7,500,601	7,500,601
Receivables (net of allowances for doubtful accounts)		
Taxes Receivable	63,749	63,749
Accounts Receivable	21,775	21,775
Total Assets	<u>7,647,087</u>	<u>7,647,087</u>
LIABILITIES AND FUND BALANCES:		
LIABILITIES:		
Accrued Expenses and Other Liabilities	\$ 1,538	\$ 1,538
Wages and Salaries Payable	5,025	5,025
Due to General Fund	6,102	6,102
Total Liabilities	<u>12,665</u>	<u>12,665</u>
FUND BALANCES:		
Committed Fund Balance	4,250,000	4,250,000
Unassigned Fund Balance	3,384,422	3,384,422
Total Fund Balances	<u>7,634,422</u>	<u>7,634,422</u>
Total Liabilities and Fund Balances	<u>\$ 7,647,087</u>	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in these funds		463,880
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 \$67,524, a Deferred Resource Outflow related to TMRS in the amount of \$21,845, and a Deferred Resource inflow related to TMRS in the amount of \$42,071. This amounted to an increase in Net Position in the amount of (\$87,750).		47,298
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 \$199,663, a Deferred Resource Outflow related to TMRS in the amount of \$28937, and a Deferred Resource Inflow related to TMRS in the amount of \$24,197. This amounted to a decrease in Net Position in the amount of (\$194,923).		<u>(194,923)</u> <u>\$7,950,677</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, 2020**

EXHIBIT U

	<u>General</u>	<u>Total Funds</u>
REVENUES:		
Sales Tax	\$ 1,013,074	\$ 1,013,074
Interest	91,702	91,702
Other Miscellaneous	<u>3,586</u>	<u>3,586</u>
Total Revenues	<u>1,108,362</u>	<u>1,108,362</u>
EXPENDITURES:		
Current:		
Economic Development	<u>1,061,856</u>	<u>1,061,856</u>
Total Expenditures	<u>1,061,856</u>	<u>1,061,856</u>
Net Change in Fund Balances	46,506	46,506
Fund Balance - October 1 (Beginning)	<u>7,587,916</u>	
Fund Balance - September 30 (Ending)	<u><u>\$ 7,634,422</u></u>	
The change in capital assets are reflected in the current financial resources of governmental funds, however has no effect on net position		293,870
The implementation of GASB 68 eliminates pension expenditures reflected in the current financial resources and decreases net position.		(7,365)
The implementation of GASB 75 eliminates pension expenditures reflected in the current financial resources and decreases in net position.		<u>(5,932)</u>
CHANGE IN NET POSITION		327,079
NET POSITION - BEGINNING		<u>7,623,598</u>
NET POSITION - ENDING		<u><u>\$ 7,950,677</u></u>

CITY OF NEDERLAND

COMPONENT UNIT

NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

EXHIBIT V

	Budgeted Amounts		Actual	Variance With Final Budget Positive or (Negative)
	Original	Final	Amounts	
REVENUES:				
Sales Tax	\$ 773,792	\$ 773,792	\$ 1,013,074	\$ 239,282
Interest	93,235	93,235	91,702	(1,533)
Other Miscellaneous	1,500	1,500	3,586	2,086
Total Revenues	<u>868,527</u>	<u>868,527</u>	<u>1,108,362</u>	<u>239,835</u>
EXPENDITURES:				
Current:				
Economic Development	868,527	868,527	1,061,856	193,329
Total Expenditures	<u>868,527</u>	<u>868,527</u>	<u>1,061,856</u>	<u>193,329</u>
Net Change in Fund Balances	-	-	46,506	46,506
Fund Balance - Beginning	<u>7,587,916</u>	<u>7,587,916</u>	<u>7,587,916</u>	-
Fund Balance - Ending	<u><u>\$7,587,916</u></u>	<u><u>\$7,587,916</u></u>	<u><u>\$ 7,634,422</u></u>	<u><u>\$ 46,506</u></u>