

COMPONENT UNIT – NEDERLAND ECONOMIC DEVELOPMENT CORPORATION

BALANCE SHEET

SEPTEMBER 30, 2024

	General	Total Funds
ASSETS		
Cash and Cash Equivalents	\$ 539,123	\$ 539,123
Investments	6,017,422	6,017,422
Receivables (net of allowances for doubtful accounts)		
Taxes Receivable	88,540	88,540
Accounts Receivable	-	-
Prepays Items	34,047	34,047
Total Assets	<u>\$ 6,679,132</u>	<u>\$ 6,679,132</u>
LIABILITIES		
Accrued Expenses and Other Liabilities	\$ 308	\$ 308
Due to General Fund	3,105	3,105
Unearned Revenues	9,782	9,782
Total Liabilities	<u>13,195</u>	<u>13,195</u>
FUND BALANCES		
Committed Fund Balance	1,872,100	1,872,100
Unassigned Fund Balance	4,793,837	4,793,837
Total Fund Balances	<u>6,665,937</u>	<u>6,665,937</u>
Total Liabilities and Fund Balances	<u>\$ 6,679,132</u>	

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in these funds.

4,023,718

Included in restricted assets is the recognition of the City's proportionate share of the total pension liability (asset) required by GASB 68 in the amount of \$21,842, a Deferred Resource Outflow related to TMRS in the amount of \$13,270, and a Deferred Resource Inflow related to TMRS in the amount of \$46,383. This amount is an decrease in Net Position in the amount of \$11,271.

(11,271)

Included in restricted assets is the recognition of the City's proportionate share of the total OPEB liability (asset) required by GASB 75 in the amount of \$163,316, a Deferred Resource Outflow related to TMRS in the amount of \$24,786, and a Deferred Resource Inflow related to TMRS in the amount of \$39,695. This amount is an decrease in Net Position in the amount of \$178,225.

(178,225)

\$ 10,500,159

COMPONENT UNIT – NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General	Total Funds
REVENUES		
Sales Tax	\$ 1,044,029	\$ 1,044,029
Interest	362,070	362,070
Other Miscellaneous	43,518	43,518
Sale of Assets	938,602	938,602
Total Revenues	<u>2,388,219</u>	<u>2,388,219</u>
EXPENDITURES		
Current:		
Economic Development	<u>3,002,258</u>	<u>3,002,258</u>
Total Expenditures	<u>3,002,258</u>	<u>3,002,258</u>
Net Change in Fund Balances	(614,039)	(614,039)
Fund Balance - Beginning	<u>7,279,976</u>	
Fund Balance - Ending	<u>\$ 6,665,937</u>	

The change in capital assets are reflected in the current financial resources of governmental funds, however has no effect on net position. 1,582,928

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the component unit fund accounting. Conversely, certain items reported as expenditures at the fund level are considered assets in the government- wide statements.

Change in total pension asset, deferred inflows, and outflows. (67,676)
Change in total OPEB liability, deferred inflows, and outflows 29,490

Change in Net Position 930,703
Net Position - Beginning 9,569,456
Net Position - Ending \$ 10,500,159

COMPONENT UNIT – NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Over or (Under)
REVENUES:				
Sales Tax	\$ 932,160	\$ 932,160	\$ 1,044,029	\$ 111,869
Interest	50,000	50,000	362,070	312,070
Other Miscellaneous	11,700	11,700	43,518	31,818
Sale of Assets	-	-	938,602	938,602
Total Revenues	<u>993,860</u>	<u>993,860</u>	<u>2,388,219</u>	<u>1,394,359</u>
EXPENDITURES:				
Economic Development	<u>993,860</u>	<u>993,860</u>	<u>3,002,258</u>	<u>(2,008,398)</u>
Total Expenditures	<u>993,860</u>	<u>993,860</u>	<u>3,002,258</u>	<u>(2,008,398)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(614,039)</u>	<u>3,402,757</u>
Net Change in Fund Balances	-	-	(614,039)	(614,039)
Fund Balance - Beginning	<u>7,279,976</u>	<u>7,279,976</u>	<u>7,279,976</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 7,279,976</u>	<u>\$ 7,279,976</u>	<u>\$ 6,665,937</u>	<u>\$ (614,039)</u>