

VILLAGE OF ROSCOMMON

DECEMBER 31, 2022



Baird, Cotter & Bishop, P.C.
SERVING YOUR PAST, PRESENT & FUTURE

CERTIFIED PUBLIC ACCOUNTANTS
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www.bcbcpa.com

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VILLAGE OF ROSCOMMON
COMBINING BALANCE SHEET
COMPONENT UNITS OF VILLAGE OF ROSCOMMON

DECEMBER 31, 2022

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>	<u>ROSCOMMON AREA RECREATION AUTHORITY</u>	<u>TOTAL COMPONENT UNITS</u>
<u>ASSETS</u>			
Cash	\$ 396,519	\$ 116,650	\$ 513,169
Due from Other Governments	53,718	0	53,718
TOTAL ASSETS	\$ 450,237	\$ 116,650	\$ 566,887
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accrued Wages	\$ 0	\$ 13,249	\$ 13,249
Payroll Liabilities	0	3,267	3,267
TOTAL LIABILITIES	0	16,516	16,516
<u>FUND BALANCE</u>			
Unassigned	450,237	100,134	550,371
TOTAL LIABILITIES AND FUND BALANCE	\$ 450,237	\$ 116,650	\$ 566,887

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2022

Total Fund Balance for Governmental Funds	\$ 550,371
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds.	
The cost of the capital assets is	\$ 1,232,803
Accumulated depreciation is	(575,717)
	<u>657,086</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>1,207,457</u>

VILLAGE OF ROSCOMMON

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNITS OF VILLAGE OF ROSCOMMON

FOR THE YEAR ENDED DECEMBER 31, 2022

	DOWNTOWN DEVELOPMENT AUTHORITY	ROSCOMMON AREA RECREATION AUTHORITY	TOTAL COMPONENT UNITS
<u>REVENUES</u>			
Taxes	\$ 125,311	\$ 0	\$ 125,311
State Grants	25,000	0	25,000
Contributions from Local Units	0	25,000	25,000
Charges for Services	0	153,046	153,046
Interest and Rent	0	53,634	53,634
Other Revenue	42,918	35,432	78,350
 Total Revenues	 193,229	 267,112	 460,341
<u>EXPENDITURES</u>			
Economic Development	142,303	0	142,303
Recreation and Culture	0	275,823	275,823
 Total Expenditures	 142,303	 275,823	 418,126
 Net Change in Fund Balance	 50,926	 (8,711)	 42,215
 <u>FUND BALANCE - Beginning of Year, As Restated</u>	 399,311	 108,845	 508,156
 <u>FUND BALANCE - End of Year</u>	 \$ 450,237	 \$ 100,134	 \$ 550,371

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Net Change in Fund Balances Total Governmental Funds \$ 42,215

Amounts reported for governmental activities are different because:

Governmental funds report capital outlays as expenditures in the Statement of Activities. These costs are allocated over their estimated useful lives as depreciation. Additionally, only the gain or loss on the sale of capital assets is reported in the Statement of Activities, whereas the entire proceeds are reported in the governmental funds.

Depreciation Expense	(56,358)
Capital Outlay	33,258
 CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	 <u>\$ 19,115</u>