

CITY OF NEDERLAND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2018

	General	Total Funds
ASSETS:		
Cash and cash equivalents	\$ 396,476	\$ 396,476
Investments	6,439,734	6,439,734
Receivables (net of allowances for doubtful accounts)		
Taxes receivable	66,860	66,860
Other	4,322	4,322
Due from primary government	121,969	121,969
Total Assets	\$ 7,029,361	\$ 7,029,361
LIABILITIES AND FUND BALANCES:		
LIABILITIES:		
Accrued expenses and other liabilities	\$ 173	\$ 173
Total Liabilities	173	173
FUND BALANCES:		
Committed for Airport Development	2,200,000	2,200,000
Committed for Emergency Fund	750,000	750,000
Unassigned Fund Balance	4,079,188	4,079,188
Total Fund Balances	7,029,188	7,029,188
Total Liabilities and Fund Balances	\$ 7,029,361	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in these funds.		163,963
Included in restricted assets is the recognition of the City's proportionate share of the net pension asset required by GASB 68 in the amount of \$87,899, a Deferred Resource Outflow related to TMRS in the amount of \$47,026, and a Deferred Resource Inflow related to TMRS in the amount of \$65,310. This amounted to an increase in Net Position in the amount of \$69,615.		69,615
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 \$202,435 and a Deferred Resource Outflow related to TMRS in the amount of \$17,949. This amounted to a decrease in Net Position in the amount of \$184,486.		(184,486)
		\$ 7,078,280

CITY OF NEDERLAND

**COMPONENT UNIT
 NEDERLAND ECONOMIC DEVELOPMENT CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	General	Total Funds
REVENUES:		
Sales tax	\$ 910,018	\$ 910,018
Interest	102,530	102,530
Other miscellaneous	13,335	13,335
Total Revenues	1,025,883	1,025,883
EXPENDITURES:		
Current:		
Economic development	371,715	371,715
Total Expenditures	371,715	371,715
Net Change in Fund Balances	654,168	654,168
Fund Balance - October 1 (Beginning)	6,375,020	
Fund Balance - September 30 (Ending)	\$ 7,029,188	
The change in capital assets are reflected in the current financial resources of governmental funds, however has no effect on net position		(7,449)
The implementation of GASB 68 eliminates pension expenditures reflected in the current financial resources and decreases net position.		(2,317)
The implementation of GASB 75 eliminates pension expenditures reflected in the current financial resources and decreases net position.		(5,335)
CHANGE IN NET POSITION		639,067
NET POSITION - BEGINNING		6,618,364
PRIOR PERIOD ADJUSTMENT		(179,151)
NET POSITION - ENDING		\$ 7,078,280

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, 2018**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive or (Negative)
	Original	Final		(Negative)
REVENUES:				
Sales tax	\$ 750,962	\$ 750,962	\$ 910,018	\$ 159,056
Interest	5,000	5,000	102,530	97,530
Other miscellaneous	1,800	1,800	13,335	11,535
Total Revenues	<u>757,762</u>	<u>757,762</u>	<u>1,025,883</u>	<u>268,121</u>
EXPENDITURES:				
Current:				
Economic development	<u>757,762</u>	<u>757,762</u>	<u>371,715</u>	<u>386,047</u>
Total Expenditures	<u>757,762</u>	<u>757,762</u>	<u>371,715</u>	<u>386,047</u>
Net Change in Fund Balances	-	-	654,168	654,168
Fund Balance - October 1 (Beginning)	<u>6,375,020</u>	<u>6,375,020</u>	<u>6,375,020</u>	<u>-</u>
Fund Balance - September 30 (Ending)	<u>\$ 6,375,020</u>	<u>\$ 6,375,020</u>	<u>\$ 7,029,188</u>	<u>\$ 654,168</u>