

City of Midland, Michigan

Governmental Funds Balance Sheet June 30, 2004

	General Fund	Major Street Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents (Note 3)	\$ 48,784,292	\$ 6,558,273	\$ 7,647,846	\$ 62,990,411
Receivables - Net of allowances for uncollectibles:				
Property taxes	258,900	-	15,176	274,076
Trust deeds	75,468	-	1,553,984	1,629,452
Accounts and contracts	315,289	12,015	739,280	1,066,584
Accrued interest	109,808	9,374	12,178	131,360
Due from other funds (Note 4)	1,000,000	-	209,186	1,209,186
Due from other governmental units	547,886	510,747	152,704	1,211,337
Inventory	119,849	-	426,377	546,226
Prepaid items	646,883	-	276	647,159
Total assets	\$ 51,858,375	\$ 7,090,409	\$ 10,757,007	\$ 69,705,791
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 3,988,807	\$ 340,563	\$ 514,981	\$ 4,844,351
Accrued salaries and wages	458,428	-	37,704	496,132
Due to other governmental units	-	-	93,000	93,000
Due to other funds	-	-	359,186	359,186
Deposits	59,147	-	25,532	84,679
Deferred revenue	21,029	-	69,590	90,619
Total liabilities	4,527,411	340,563	1,099,993	5,967,967
Fund Balance				
Reserved for:				
Encumbrances	1,415,208	4,797	1,154,886	2,574,891
Prepaid items and inventory	119,849	-	-	119,849
Trust deeds/installment contracts	75,468	-	1,548,438	1,623,906
Special assessments	-	-	-	-
Tax appeal contingency	40,100,762	1,360,362	377,847	41,838,971
Special trust activities	-	-	173,916	173,916
Cemetery activities	-	-	1,205,448	1,205,448
Debt service	-	-	1,711	1,711
Housing activities	-	-	755,816	755,816
Unreserved:				
Designated for future year expenditures	4,972,578	563,147	-	5,535,725
Designated for future year expenditures - Special Revenue Funds	-	-	1,052,000	1,052,000
Undesignated:	647,099	4,821,540	-	5,468,639
Special Revenue Funds	-	-	2,916,921	2,916,921
Capital Projects Fund	-	-	470,031	470,031
Permanent Fund	-	-	-	-
Total fund balance	47,330,964	6,749,846	9,657,014	63,737,824
Total liabilities and fund balance	\$ 51,858,375	\$ 7,090,409	\$ 10,757,007	\$ 69,705,791