

City of Midland, Michigan

	Business-type Activities - Enterprise			
	Water	Wastewater	Real Estate	
			Rental	Sanitary Landfill
Assets				
Current assets:				
Cash and cash equivalents (Note 3)	\$ 5,311,624	\$ 187,571	\$ 1,548,351	\$ 5,262,360
Investments (Note 3)	-	-	-	-
Receivables - Net of allowances for uncollectibles:				
Accounts and contracts	1,385,751	844,005	16,902	311,622
Special assessments - Current				
Accrued interest	16,286	12,101	6,113	19,126
Due from other funds (Note 4)	-	-	-	9,000
Inventories	417,712	-	-	-
Prepaid items	-	-	-	-
Restricted assets - Current	<u>1,278,410</u>	<u>1,931,514</u>	<u>-</u>	<u>-</u>
Total current assets	<u>8,409,783</u>	<u>2,975,191</u>	<u>1,571,366</u>	<u>5,602,108</u>
Noncurrent assets:				
Special assessments - Long-term	-	-	-	-
Restricted assets - Noncurrent	-	-	-	958,244
Property, plant, and equipment:				
Construction in progress	524,984	436,948	-	14,531
Land and land improvements	48,165	148,722	677,140	10,794,710
Buildings and structures	27,316,205	19,183,735	20,299,208	895,452
Water and sewer lines	32,623,178	39,346,103	-	-
Vehicles	88,479	58,550	-	356,419
Equipment	<u>1,935,091</u>	<u>1,435,434</u>	<u>683,069</u>	<u>416,155</u>
Total property, plant, and equipment	62,536,102	60,609,492	21,659,417	12,477,267
Accumulated depreciation	<u>(30,029,796)</u>	<u>(16,397,191)</u>	<u>(7,091,616)</u>	<u>(7,265,306)</u>
Net property, plant, and equipment	<u>32,506,306</u>	<u>44,212,301</u>	<u>14,567,801</u>	<u>5,211,961</u>
Other assets:				
Investment in joint venture	7,530,684	-	-	-
Other property and investments	<u>227,227</u>	<u>108,800</u>	<u>-</u>	<u>-</u>
Total other assets	<u>7,757,911</u>	<u>108,800</u>	<u>-</u>	<u>-</u>
Total assets	48,674,000	47,296,292	16,139,167	11,772,313

**Proprietary Funds
Statement of Net Assets
June 30, 2005**

Funds		
Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 61,965	\$ 12,371,871	\$ 8,232,222
345,998	345,998	-
5,508	2,563,788	2,401
203	53,829	119,056
-	9,000	19,666
-	417,712	150,000
-	-	372,003
-	-	25,000
-	<u>3,209,924</u>	-
<u>413,674</u>	<u>18,972,122</u>	<u>8,920,348</u>
-	-	448,495
-	958,244	-
-	976,463	45,000
5,988,830	17,657,567	371,153
2,746,219	70,440,819	2,730,189
-	71,969,281	-
76,716	580,164	12,242,501
245,723	<u>4,715,472</u>	<u>2,912,896</u>
9,057,488	166,339,766	18,301,739
<u>(1,805,338)</u>	<u>(62,589,247)</u>	<u>(11,121,933)</u>
<u>7,252,150</u>	<u>103,750,519</u>	<u>7,179,806</u>
-	7,530,684	-
-	<u>336,027</u>	-
-	<u>7,866,711</u>	-
7,665,824	131,547,596	16,548,649

City of Midland, Michigan

	Business-type Activities - Enterprise			
	Water	Wastewater	Real Estate	
			Rental	Sanitary Landfill
Liabilities				
Current liabilities:				
Accounts payable	\$ 220,937	\$ 30,465	\$ 40,498	\$ 38,329
Accrued salaries and wages	49,381	26,440	16,113	12,518
Accrued compensated absences	148,916	96,377	42,154	37,280
Due to other funds	-	-	9,000	-
Due to other governments	34,512	-	-	-
Deposits	(67)	-	61,056	-
Payable from restricted assets:				
Accrued interest	73,920	141,513	-	-
Current portion - Bonds payable	1,155,000	1,790,000	-	-
Total current liabilities	<u>1,682,599</u>	<u>2,084,795</u>	<u>168,821</u>	<u>88,127</u>
Noncurrent liabilities:				
Payable from restricted assets - Guarantee deposits	49,490	-	-	-
Bonds payable - Long-term	4,620,000	15,919,063	-	-
Accrued compensated absences	191,935	60,826	40,702	44,577
Deferred special assessments	-	-	-	-
Accrued landfill closure and postclosure care cost	-	-	-	2,889,000
Total noncurrent liabilities	<u>4,861,425</u>	<u>15,979,889</u>	<u>40,702</u>	<u>2,933,577</u>
Total liabilities	<u>6,544,024</u>	<u>18,064,684</u>	<u>209,523</u>	<u>3,021,704</u>
Net Assets				
Investment in capital assets - Net of related debt	26,731,306	26,503,238	14,567,801	5,211,961
Restricted for:				
Revenue bond retirement	1,219,000	-	-	-
Joint venture operations	7,530,684	-	-	-
Emergency repair	25,000	-	-	-
Unrestricted	6,623,986	2,728,370	1,361,843	3,538,648
Total net assets	<u>\$ 42,129,976</u>	<u>\$ 29,231,608</u>	<u>\$ 15,929,644</u>	<u>\$ 8,750,609</u>

Total net assets of the Internal Service Funds allocable to the Business-type Activities

Total

Proprietary Funds
Statement of Net Assets (Continued)
June 30, 2005

Funds		
Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 313,559	\$ 643,788	\$ 102,941
-	104,452	28,843
-	324,727	89,079
-	9,000	1,000,000
-	34,512	-
-	60,989	-
-	215,433	-
-	2,945,000	-
313,559	4,337,901	1,220,863
-	49,490	-
-	20,539,063	-
-	338,040	134,365
-	-	448,495
-	2,889,000	-
-	23,815,593	582,860
313,559	28,153,494	1,803,723
7,252,150	80,266,456	7,179,806
-	1,219,000	-
-	7,530,684	-
-	25,000	-
100,115	14,352,962	7,565,120
\$ 7,352,265	103,394,102	\$ 14,744,926
	4,265,811	
	\$ 107,659,913	