

City of Midland, Michigan

Statement of Net Assets June 30, 2005

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments (Note 3)	\$ 64,383,486	\$ 12,717,869	\$ 77,101,355
Receivables - Net of allowances for uncollectibles:			
Property taxes	247,534	-	247,534
Trust deeds	1,654,721	-	1,654,721
Accounts and contracts	1,076,097	2,563,788	3,639,885
Special assessments - Short-term	119,056	-	119,056
Accrued interest	262,233	53,829	316,062
Internal balances	(4,265,811)	4,265,811	-
Due from other governments	1,991,342	-	1,991,342
Inventories	1,008,519	417,712	1,426,231
Prepaid items	761,536	-	761,536
Restricted assets (Note 6)	-	4,168,168	4,168,168
Property, plant, and equipment - Net of accumulated depreciation (Note 5)	33,511,355	100,457,377	133,968,732
Property, plant, and equipment not depreciated	17,308,315	3,293,143	20,601,458
Special assessments - Long-term	448,495	-	448,495
Investment in joint venture (Note 1)	268,340	7,530,684	7,799,024
Other property and investments	-	336,027	336,027
Total assets	118,775,218	135,804,408	254,579,626
Liabilities			
Accounts payable	5,907,161	643,789	6,550,950
Accrued salaries and wages	447,426	104,452	551,878
Due to other governments	-	34,512	34,512
Deposits	66,013	60,989	127,002
Deferred revenue (Note 7)	466,884	-	466,884
Payable from restricted assets:			
Accrued interest	-	215,433	215,433
Current portion - Bonds payable (Note 9)	-	2,945,000	2,945,000
Guarantee deposits	-	49,490	49,490
Noncurrent liabilities (Note 9):			
Due within one year	2,315,755	324,727	2,640,482
Due in more than one year	40,683,696	23,766,103	64,449,799
Total liabilities	49,886,935	28,144,495	78,031,430
Net Assets			
Invested in capital assets - Net of related debt	42,571,216	80,266,457	122,837,673
Restricted for:			
Highway and streets	7,746,692	-	7,746,692
Cemetery operations	1,437,821	-	1,437,821
Federal expenditures	1,735,058	-	1,735,058
Debt service	7,984	1,219,000	1,226,984
Capital projects	912,267	-	912,267
Unrestricted	14,477,245	26,174,456	40,651,701
Total net assets	\$ 68,888,283	\$ 107,659,913	\$ 176,548,196

City of Midland, Michigan

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,062,737	\$ 154,811	\$ 303,664	\$ 286,982
Public safety	10,987,667	849,783	71,228	-
Public works	5,075,325	306,035	3,664,584	1,426,701
Community development	403,039	30,123	219,388	-
Sanitation	2,088,026	158,461	-	-
Parks and recreation	3,893,440	997,876	-	860,000
Library	4,407,303	616,097	240,319	-
Airport	196,857	75,089	-	19,055
Transportation	1,517,410	119,672	726,007	873
Tax appeal defense	6,451,758	-	-	-
Other functions	4,589,005	448,750	-	-
Interest and fiscal agent fees	191,568	-	-	-
Total governmental activities	<u>42,864,135</u>	<u>3,756,697</u>	<u>5,225,190</u>	<u>2,593,611</u>
Business-type activities:				
Water	8,246,334	8,917,874	-	638,838
Wastewater	5,260,262	4,445,604	-	498,717
Landfill	3,482,272	3,159,947	-	-
Golf course	918,631	764,975	-	-
Parking system	154,116	78,444	-	-
Real estate rental	2,991,196	2,673,685	-	-
Total business-type activities	<u>21,052,811</u>	<u>20,040,529</u>	<u>-</u>	<u>1,137,555</u>
Total primary government	<u>\$ 63,916,946</u>	<u>\$ 23,797,226</u>	<u>\$ 5,225,190</u>	<u>\$ 3,731,166</u>
General revenues:				
Property taxes				
Other tax-related revenue				
Intergovernmental				
Investment earnings				
Miscellaneous revenues				
Transfers				
Total general revenues and transfers				
Change in Net Assets				
Net Assets - Beginning of year				
Net Assets - End of year				