

City of Midland, Michigan

	Business-type Activities - Enterprise			
	Water	Wastewater	Real Estate Rental	Sanitary Landfill
Assets				
Current assets:				
Cash and cash equivalents (Note 3)	\$ 4,882,853	\$ 1,498,976	\$ 1,643,600	\$ 3,789,640
Investments (Note 3)	-	-	-	-
Receivables - Net of allowances for uncollectibles:				
Accounts and contracts	1,353,157	901,506	7,725	536,790
Special assessments - Current				
Accrued interest	14,301	11,014	5,050	14,040
Due from other funds (Note 4)	-	-	-	1,716,709
Inventories	396,169	-	-	-
Prepaid items	-	-	-	-
Restricted assets - Current	1,265,693	862,997	-	-
Total current assets	7,912,173	3,274,493	1,656,375	6,057,179
Noncurrent assets:				
Special assessments - Long-term	-	-	-	-
Restricted assets - Noncurrent	-	-	-	1,262,995
Property, plant, and equipment:				
Construction in progress	352,121	393,432	90,462	453,903
Land and land improvements	48,165	148,722	677,140	10,844,740
Buildings and structures	27,322,905	19,211,967	20,299,208	895,452
Water and sewer lines	34,283,397	40,167,496	-	-
Vehicles	54,679	58,550	-	545,524
Equipment	1,959,758	1,491,025	690,886	458,660
Total property, plant, and equipment	64,021,025	61,471,192	21,757,696	13,198,279
Accumulated depreciation	(31,173,453)	(17,834,448)	(7,519,667)	(7,535,439)
Net property, plant, and equipment	32,847,572	43,636,744	14,238,029	5,662,840
Other assets:				
Investment in joint venture	7,965,900	-	-	-
Other property and investments	-	704,678	-	-
Total other assets	7,965,900	704,678	-	-
Total assets	48,725,645	47,615,915	15,894,404	12,983,014

**Proprietary Funds
Statement of Net Assets
June 30, 2006**

Funds

Civic Arena	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 121,342	\$ 50,063	\$ 11,986,474	\$ 6,920,395
-	303,263	303,263	-
8,770	12,781	2,820,729	63,748
-	140	44,545	94,733
-	-	1,716,709	13,415
84,688	-	480,857	150,000
5,283	21,000	26,283	285,185
-	-	2,128,690	25,000
220,083	387,247	19,507,550	-
-	-	-	328,329
-	-	1,262,995	-
-	-	1,289,918	45,000
488,347	5,988,830	18,195,944	55,000
8,494,150	2,746,219	78,969,901	3,056,607
-	-	74,450,893	-
-	76,716	735,469	12,759,515
971,162	246,973	5,818,464	3,386,815
9,953,659	9,058,738	179,460,589	19,302,937
(159,076)	(1,975,030)	(66,197,113)	(11,945,698)
9,794,583	7,083,708	113,263,476	7,357,239
-	-	7,965,900	-
-	-	704,678	-
-	-	8,670,578	-
10,014,666	7,470,955	142,704,599	15,238,044

City of Midland, Michigan

	Business-type Activities - Enterprise			
	Water	Wastewater	Real Estate Rental	Sanitary Landfill
Liabilities				
Current liabilities:				
Accounts payable	\$ 259,703	\$ 383,134	\$ 49,047	\$ 67,773
Accrued salaries and wages	66,573	36,761	21,402	17,708
Accrued compensated absences	157,649	80,935	40,553	64,763
Due to other funds	-	-	9,000	-
Due to other governments	30,273	-	-	-
Deposits	744	-	58,181	-
Payable from restricted assets:				
Accrued interest	59,483	107,997	-	-
Current portion - Bonds payable	1,155,000	755,000	-	-
Total current liabilities	<u>1,729,425</u>	<u>1,363,827</u>	<u>178,183</u>	<u>150,244</u>
Noncurrent liabilities:				
Payable from restricted assets - Guarantee deposits	51,210	-	-	-
Bonds payable - Long-term	3,465,000	15,619,063	-	-
Accrued compensated absences	244,803	89,967	56,578	26,357
Accrued landfill closure and postclosure care cost	-	-	-	3,022,000
Total noncurrent liabilities	<u>3,761,013</u>	<u>15,709,030</u>	<u>56,578</u>	<u>3,048,357</u>
Total liabilities	<u>5,490,438</u>	<u>17,072,857</u>	<u>234,761</u>	<u>3,198,601</u>
Net Assets				
Investment in capital assets - Net of related debt	28,227,572	27,262,681	14,238,029	5,662,840
Restricted for:				
Revenue bond retirement	1,219,000	-	-	-
Emergency repair	25,000	-	-	-
Unrestricted	<u>13,763,635</u>	<u>3,280,377</u>	<u>1,421,614</u>	<u>4,121,573</u>
Total net assets	<u>\$ 43,235,207</u>	<u>\$ 30,543,058</u>	<u>\$ 15,659,643</u>	<u>\$ 9,784,413</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, 2006

Funds			
Civic Arena	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 34,010	\$ 343,446	\$ 1,137,113	\$ 99,902
-	-	142,444	40,776
-	-	343,900	112,473
1,707,709	-	1,716,709	-
-	-	30,273	-
-	-	58,925	-
40,635	-	208,115	-
<u>470,000</u>	<u>-</u>	<u>2,380,000</u>	<u>-</u>
<u>2,252,354</u>	<u>343,446</u>	<u>6,017,479</u>	<u>253,151</u>
-	-	51,210	-
5,585,000	-	24,669,063	-
-	-	417,705	117,839
<u>-</u>	<u>-</u>	<u>3,022,000</u>	<u>-</u>
<u>5,585,000</u>	<u>-</u>	<u>28,159,978</u>	<u>117,839</u>
<u>7,837,354</u>	<u>343,446</u>	<u>34,177,457</u>	<u>370,990</u>
3,739,583	7,083,708	86,214,413	7,357,239
-	-	1,219,000	-
-	-	25,000	-
<u>(1,562,271)</u>	<u>43,801</u>	<u>21,068,729</u>	<u>7,509,815</u>
<u>\$ 2,177,312</u>	<u>\$ 7,127,509</u>	108,527,142	<u>\$ 14,867,054</u>
		<u>4,374,182</u>	
		<u>\$ 112,901,324</u>	