

City of Midland, Michigan

Changes in Governmental Net Assets

	Fiscal Year Ended June 30					
	2003	2004	2005	2006	2007	2008
Expenses						
General government	\$ 3,279,204	\$ 3,923,677	\$ 3,062,737	\$ 4,099,371	\$ 4,195,610	\$ 3,758,824
Public safety	9,250,019	9,711,488	10,987,667	11,683,717	13,532,496	13,376,090
Public works	5,848,577	6,905,679	5,075,325	6,475,722	9,917,048	9,247,222
Community development	692,700	727,679	403,039	642,882	972,214	955,057
Sanitation	1,969,885	2,238,911	2,088,026	2,368,344	2,449,784	2,500,382
Parks and recreation	3,455,967	4,021,471	3,893,440	3,545,585	3,828,814	3,092,978
Library	3,653,604	4,395,461	4,407,303	3,818,728	4,389,127	4,363,845
Airport	162,805	225,844	196,857	192,581	292,130	324,607
Transportation	1,287,256	1,506,906	1,517,410	1,698,174	1,753,572	1,697,903
Property tax appeals	5,631,424	4,532,256	6,451,758	1,977,046	8,144,802	20,819,386
Other functions	2,847,450	3,876,951	4,589,005	4,447,380	-	-
Interest and fiscal agent fees	37,005	28,916	191,568	13,438	8,975	3,025
Total expenses	38,115,896	42,095,239	42,864,135	40,962,968	49,484,572	60,139,319
Program Revenues:						
Charges for services:						
General government	203,250	247,868	154,811	625,939	611,934	839,576
Public safety	678,914	861,223	849,783	877,505	690,268	806,321
Public works	273,277	205,493	306,035	288,910	535,549	529,868
Community development	33,168	114,000	30,123	51,212	31,930	28,672
Sanitation	151,502	157,230	158,461	171,911	172,649	177,697
Parks and recreation	672,234	769,802	997,876	218,591	219,964	202,302
Library	583,940	735,818	616,097	765,295	755,214	722,556
Airport	13,370	15,933	75,089	108,675	186,586	242,062
Transportation	130,238	119,249	119,672	137,465	139,091	146,384
Tax appeal defense	-	-	-	-	-	-
Other functions	1,085	433,453	448,750	-	75,724	38,920
Interest and fiscal agent fees	-	-	-	-	-	-
Total charges for services	2,740,978	3,660,069	3,756,697	3,245,503	3,418,909	3,734,358
Operating grants and contributions	4,705,483	5,266,394	5,225,190	5,454,669	5,693,288	5,329,978
Capital grants and contributions	1,678,322	1,574,935	2,593,611	2,034,627	3,591,053	2,317,791
Total program revenue	9,124,783	10,501,398	11,575,498	10,734,799	12,703,250	11,382,127
Net Expense	(28,991,113)	(31,593,841)	(31,288,637)	(30,228,169)	(36,781,322)	(48,757,192)
General revenues:						
Property taxes	30,166,594	29,155,614	36,033,726	26,518,333	32,484,991	32,356,906
Other tax-related revenue	1,201,478	1,209,761	1,144,431	1,153,613	1,245,590	1,286,806
Intergovernmental	4,030,610	3,655,371	3,654,624	3,667,075	3,531,736	3,498,861
Investment earnings	1,233,537	1,223,337	1,567,420	2,947,591	3,389,149	2,356,183
Miscellaneous revenues	284,329	149,312	308,300	45,993	22,435	15,056
Gain on sale of capital assets	14,118	-	-	-	-	-
Transfers	(1,972,170)	(2,117,915)	(1,830,711)	(3,397,927)	(939,940)	(987,631)
Special items - Gain on sale of equity interests	-	453,613	-	-	-	-
Total general revenues, transfers, and special items	34,958,496	33,729,093	40,877,790	30,934,678	39,733,961	38,526,181
Change in Net Assets	\$ 5,967,383	\$ 2,135,252	\$ 9,589,153	\$ 706,509	\$ 2,952,639	\$ (10,231,011)

Note: The City adopted GASB No. 34 during fiscal year 2002-2003 and began reporting a government-wide statement of net assets.

Source: City's Comprehensive Annual Financial Report