

City of Midland, Michigan

Governmental Funds Balance Sheet June 30, 2008

	General Fund	Major Street Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments (Note 3)	\$ 24,276,563	\$ 4,624,639	\$ 6,166,000	\$ 35,067,202
Receivables - Net of allowances for uncollectibles:				
Property taxes	10,520	-	12,645	23,165
Trust deeds	69,237	-	1,314,590	1,383,827
Accounts and contracts	113,462	6,039	493,772	613,273
Accrued interest	54,842	4,210	10,627	69,679
Due from other funds (Note 4)	141,242	-	137,809	279,051
Noncurrent due from other funds	652,950	-	-	652,950
Due from other governmental units	503,666	471,494	323,252	1,298,412
Inventory	136,689	-	233,146	369,835
Prepaid items	73,175	-	-	73,175
Total assets	\$ 26,032,346	\$ 5,106,382	\$ 8,691,841	\$ 39,830,569
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 473,393	\$ 254,280	\$ 414,739	\$ 1,142,412
Accrued salaries and wages	643,207	-	91,795	735,002
Due to other funds	-	-	257,131	257,131
Deposits	38,591	-	384,276	422,867
Deferred revenue	-	-	1,394,733	1,394,733
Total liabilities	1,155,191	254,280	2,542,674	3,952,145
Fund Balances				
Reserved:				
General Fund:				
Encumbrances	537,906	-	-	537,906
Long-term receivables	652,950	-	-	652,950
Prepaid items and inventory	136,689	-	-	136,689
Trust deeds/installment contracts	69,237	-	-	69,237
Tax appeal contingency (Note 17)	14,999,179	-	-	14,999,179
Special Revenue Funds:				
Encumbrances	-	92,046	3,000	95,046
Tax appeal contingency (Note 17)	-	2,162,500	-	2,162,500
Special trust activities	-	-	192,274	192,274
Housing activities	-	-	597,153	597,153
Permanent Fund - Cemetery activities	-	-	1,745,304	1,745,304
Debt Service Fund - Debt service	-	-	21,007	21,007
Unreserved:				
Designated for future year expenditures:				
General Fund	3,059,589	-	-	3,059,589
Special Revenue Funds	-	24,190	886,326	910,516
Undesignated:				
General Fund	5,421,605	-	-	5,421,605
Capital Projects Fund	-	-	309,512	309,512
Special Revenue Funds	-	2,573,366	2,394,591	4,967,957
Total fund balances	24,877,155	4,852,102	6,149,167	35,878,424
Total liabilities and fund balances	\$ 26,032,346	\$ 5,106,382	\$ 8,691,841	\$ 39,830,569