

City of Midland, Michigan

	Business-type Activities - Enterprise Funds			
	Water	Wastewater	Real Estate Rental	Sanitary Landfill
Assets				
Current assets:				
Cash and cash equivalents (Note 3)	\$ 3,442,824	\$ 1,268,002	\$ 1,640,449	\$ 5,300,828
Investments (Note 3)	-	-	-	-
Receivables - Net of allowances for uncollectibles:				
Accounts and contracts	1,469,352	939,314	1,549	383,863
Special assessments - Current	-	-	-	-
Accrued interest	6,638	8,379	3,188	9,720
Due from other funds (Note 4)	-	-	-	261,914
Inventories	481,033	-	-	-
Prepaid items	115	-	-	-
Restricted assets - Current	<u>1,185,319</u>	<u>952,085</u>	<u>-</u>	<u>-</u>
Total current assets	<u>6,585,281</u>	<u>3,167,780</u>	<u>1,645,186</u>	<u>5,956,325</u>
Noncurrent assets:				
Interfund loan receivable	-	-	-	785,742
Special assessments	-	-	-	-
Restricted assets	58,765	-	-	1,794,332
Property, plant, and equipment:				
Construction in progress	1,301,341	75,450	-	346,154
Land and land improvements	48,165	148,722	677,140	14,539,074
Buildings and structures	27,335,925	19,264,390	20,308,058	929,719
Water and sewer lines	37,020,504	41,674,333	-	-
Vehicles	54,679	57,098	-	557,860
Equipment	<u>1,958,810</u>	<u>1,507,962</u>	<u>752,384</u>	<u>594,336</u>
Total property, plant, and equipment	67,719,424	62,727,955	21,737,582	16,967,143
Accumulated depreciation	<u>(33,423,996)</u>	<u>(20,450,120)</u>	<u>(8,210,548)</u>	<u>(8,451,433)</u>
Net property, plant, and equipment	<u>34,295,428</u>	<u>42,277,835</u>	<u>13,527,034</u>	<u>8,515,710</u>
Other assets:				
Investment in joint venture	8,372,265	-	-	-
Unamortized bond issuance costs and discounts	-	69,254	-	-
Total other assets	<u>8,372,265</u>	<u>69,254</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>42,726,458</u>	<u>42,347,089</u>	<u>13,527,034</u>	<u>11,095,784</u>
Total assets	<u>49,311,739</u>	<u>45,514,869</u>	<u>15,172,220</u>	<u>17,052,109</u>

**Proprietary Funds
Statement of Net Assets
June 30, 2008**

Business-type Activities - Enterprise Funds			
Civic Arena	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ -	\$ 45,556	\$ 11,697,659	\$ 10,504,095
-	271,251	271,251	-
99,498	13,617	2,907,193	1,087,281
-	-	-	41,606
259	57	28,241	18,244
-	-	261,914	-
197,666	45,919	724,618	420,446
-	-	115	1,481,130
-	-	2,137,404	-
<u>297,423</u>	<u>376,400</u>	<u>18,028,395</u>	<u>13,552,802</u>
-	-	785,742	-
-	-	-	239,720
-	-	1,853,097	-
-	-	1,722,945	-
488,347	5,988,830	21,890,278	55,000
8,561,499	3,266,225	79,665,816	3,203,262
-	-	78,694,837	-
-	76,716	746,353	14,434,063
<u>1,008,673</u>	<u>251,583</u>	<u>6,073,748</u>	<u>2,535,333</u>
10,058,519	9,583,354	188,793,977	20,227,658
<u>(810,136)</u>	<u>(2,311,563)</u>	<u>(73,657,796)</u>	<u>(12,951,273)</u>
<u>9,248,383</u>	<u>7,271,791</u>	<u>115,136,181</u>	<u>7,276,385</u>
-	-	8,372,265	-
-	-	69,254	-
-	-	8,441,519	-
<u>9,248,383</u>	<u>7,271,791</u>	<u>126,216,539</u>	<u>7,276,385</u>
<u>9,545,806</u>	<u>7,648,191</u>	<u>144,244,934</u>	<u>21,068,907</u>

City of Midland, Michigan

	Business-type Activities - Enterprise Funds			
	Water	Wastewater	Real Estate Rental	Sanitary Landfill
Liabilities				
Current liabilities:				
Accounts payable	\$ 511,348	\$ 60,139	\$ 58,066	\$ 87,099
Accrued salaries and wages	85,489	52,849	30,873	20,735
Accrued compensated absences	160,057	97,482	61,943	60,061
Accrued interest	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	15,173	-	-	-
Deposits	8,657	-	58,483	-
Estimated healthcare claims	-	-	-	-
Current portion - Bonds payable	-	-	-	-
Payable from restricted assets:				
Accrued interest	30,319	97,085	-	-
Current portion - Bonds payable	1,155,000	855,000	-	-
	<u>1,966,043</u>	<u>1,162,555</u>	<u>209,365</u>	<u>167,895</u>
Total current liabilities				
Noncurrent liabilities:				
Interfund loan - Noncurrent	-	-	-	-
Payable from restricted assets - Guarantee deposits	58,766	-	-	-
Bonds payable - Long-term	1,155,000	13,413,882	-	-
Accrued compensated absences	244,779	101,319	49,985	51,005
Due from other funds	-	-	-	-
Accrued landfill closure and postclosure care cost	-	-	-	3,090,000
	<u>1,458,545</u>	<u>13,515,201</u>	<u>49,985</u>	<u>3,141,005</u>
Total noncurrent liabilities				
Total liabilities	<u>3,424,588</u>	<u>14,677,756</u>	<u>259,350</u>	<u>3,308,900</u>
Net Assets				
Investment in capital assets - Net of related debt	31,985,428	28,008,953	13,527,034	8,515,710
Restricted for:				
Revenue bond retirement	1,219,000	-	-	-
Emergency repair	25,000	-	-	-
Unrestricted	<u>12,657,723</u>	<u>2,828,160</u>	<u>1,385,836</u>	<u>5,227,499</u>
Total net assets	<u>\$ 45,887,151</u>	<u>\$ 30,837,113</u>	<u>\$ 14,912,870</u>	<u>\$ 13,743,209</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, 2008

Business-type Activities - Enterprise Funds

Civic Arena	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 17,854	\$ 58,813	\$ 793,319	\$ 142,585
2,518	18,549	211,013	56,730
4,488	15,086	399,117	106,066
36,430	-	36,430	-
283,834	-	283,834	-
-	-	15,173	-
-	-	67,140	-
-	-	-	965,263
135,000	-	135,000	-
-	-	127,404	-
-	-	2,010,000	-
<u>480,124</u>	<u>92,448</u>	<u>4,078,430</u>	<u>1,270,644</u>
785,742	-	785,742	-
-	-	58,766	-
4,960,000	-	19,528,882	-
5,594	5,857	458,539	100,270
-	652,950	652,950	-
-	-	3,090,000	-
<u>5,751,336</u>	<u>658,807</u>	<u>24,574,879</u>	<u>100,270</u>
<u>6,231,460</u>	<u>751,255</u>	<u>28,653,309</u>	<u>1,370,914</u>
3,502,641	7,271,791	92,811,557	7,276,385
-	-	1,219,000	-
-	-	25,000	-
<u>(188,295)</u>	<u>(374,855)</u>	<u>21,536,068</u>	<u>12,421,608</u>
<u>\$ 3,314,346</u>	<u>\$ 6,896,936</u>	115,591,625	<u>\$ 19,697,993</u>
		<u>3,624,401</u>	
		<u>\$ 119,216,026</u>	