

City of Midland, Michigan

Governmental Funds Statement of Revenue, Expenditures, and Changes in Fund Balances Year Ended June 30, 2008

	General Fund	Major Street Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 27,854,725	\$ 1,335,974	\$ 3,589,813	\$ 32,780,512
Other tax-related revenue	1,284,513	-	-	1,284,513
Licenses and permits	534,831	41,564	147,531	723,926
Intergovernmental - Federal	37,602	-	1,053,908	1,091,510
Intergovernmental - Other	3,498,861	3,265,195	1,539,977	8,304,033
Charges for services	1,797,214	141,808	1,791,343	3,730,365
Use and admission charges	179,457	-	-	179,457
Investment earnings	1,682,234	208,172	276,676	2,167,082
Contributions and other revenues	1,254,108	404,676	228,002	1,886,786
Total revenues	<u>38,123,545</u>	<u>5,397,389</u>	<u>8,627,250</u>	<u>52,148,184</u>
Expenditures				
Current:				
General government	4,666,683	-	552,598	5,219,281
Public safety	12,667,757	-	-	12,667,757
Public works	2,237,356	1,901,617	2,064,632	6,203,605
Community development	-	-	911,615	911,615
Sanitation	2,344,715	-	-	2,344,715
Parks and recreation	3,471,155	-	-	3,471,155
Library	-	-	3,901,737	3,901,737
Airport	308,020	-	-	308,020
Transportation	-	-	1,676,251	1,676,251
Property tax appeals	13,310,099	-	-	13,310,099
Other functions	5,056,228	-	-	5,056,228
Capital improvement	221,758	3,905,947	2,035,461	6,163,166
Debt service:				
Principal retirement	-	-	100,000	100,000
Interest and fiscal charges	-	-	4,255	4,255
Total expenditures	<u>44,283,771</u>	<u>5,807,564</u>	<u>11,246,549</u>	<u>61,337,884</u>
Excess of Expenditures Over Revenues	<u>(6,160,226)</u>	<u>(410,175)</u>	<u>(2,619,299)</u>	<u>(9,189,700)</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	202,853	202,853
Transfers in	54,414	-	3,936,163	3,990,577
Transfers out	(2,575,083)	(1,483,918)	(1,509,057)	(5,568,058)
Total other financing (uses) sources	<u>(2,520,669)</u>	<u>(1,483,918)</u>	<u>2,629,959</u>	<u>(1,374,628)</u>
Net Change in Fund Balances	(8,680,895)	(1,894,093)	10,660	(10,564,328)
Fund Balances - Beginning of year	33,558,050	6,746,195	6,138,507	46,442,752
Fund Balances - End of year	<u>\$ 24,877,155</u>	<u>\$ 4,852,102</u>	<u>\$ 6,149,167</u>	<u>\$ 35,878,424</u>