

City of Midland, Michigan

Statement of Net Assets June 30, 2008

	Primary Government		
	Governmental		
	Activities	Business-type Activities	Total
Assets			
Cash and investments (Note 3)	\$ 45,571,297	\$ 11,968,910	\$ 57,540,207
Receivables - Net of allowances for uncollectibles:			
Property taxes	23,165	-	23,165
Trust deeds	1,383,827	-	1,383,827
Accounts and contracts	1,700,554	2,907,193	4,607,747
Special assessments - Short-term	41,606	-	41,606
Accrued interest	87,923	28,241	116,164
Internal balances	(2,949,531)	2,949,531	-
Due from other governments	1,897,216	-	1,897,216
Inventories	790,281	724,618	1,514,899
Prepaid items	1,554,305	115	1,554,420
Restricted assets (Note 6)	-	3,990,501	3,990,501
Property, plant, and equipment - Net of accumulated depreciation (Note 5)	75,182,052	110,905,323	186,087,375
Property, plant, and equipment not depreciated (Note 5)	8,726,266	4,230,858	12,957,124
Special assessments - Long-term	239,720	-	239,720
Investment in joint venture (Note 1)	305,957	8,372,265	8,678,222
Other property and investments	-	69,254	69,254
Total assets	134,554,638	146,146,809	280,701,447
Liabilities			
Accounts payable	2,250,260	793,322	3,043,582
Accrued salaries and wages	791,731	211,013	1,002,744
Due to other governments	-	15,173	15,173
Deposits	422,867	67,138	490,005
Unearned revenue (Note 7)	1,309,850	-	1,309,850
Payable from restricted assets:			
Accrued interest	-	163,834	163,834
Current portion - Bonds payable (Note 9)	-	2,010,000	2,010,000
Guarantee deposits	-	58,765	58,765
Noncurrent liabilities (Note 9):			
Due within one year	38,377,314	534,117	38,911,431
Due in more than one year	2,531,297	23,077,421	25,608,718
Total liabilities	45,683,319	26,930,783	72,614,102
Net Assets			
Invested in capital assets - Net of related debt	82,924,667	93,462,299	176,386,966
Restricted for:			
Highway and streets	4,520,146	-	4,520,146
Cemetery operations	1,745,304	-	1,745,304
Federal expenditures	78,860	-	78,860
Debt service	21,007	1,219,000	1,240,007
Capital projects	309,512	-	309,512
Downtown Development Authority	783,941	-	783,941
Midland housing projects	597,153	-	597,153
Emergency repair	-	25,000	25,000
Unrestricted (deficit)	(2,109,271)	24,509,727	22,400,456
Total net assets	\$ 88,871,319	\$ 119,216,026	\$ 208,087,345

City of Midland, Michigan

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,758,824	\$ 839,576	\$ 149,825	\$ 27,339
Public safety	13,376,090	806,321	37,602	-
Public works	9,247,222	529,868	3,705,954	1,864,147
Community development	955,057	28,672	443,494	-
Sanitation	2,500,382	177,697	-	-
Parks and recreation	3,092,978	202,302	-	-
Library	4,363,845	722,556	82,556	-
Airport	324,607	242,062	-	-
Transportation	1,697,903	146,384	910,547	426,305
Property tax appeals	20,819,386	-	-	-
Other functions	-	38,920	-	-
Interest and fiscal agent fees	3,025	-	-	-
Total governmental activities	60,139,319	3,734,358	5,329,978	2,317,791
Business-type activities:				
Water	9,006,405	9,531,679	-	662,865
Wastewater	5,906,318	4,952,160	-	31,000
Landfill	2,752,892	3,494,255	-	-
Golf course	1,486,078	1,008,026	175	-
Parking system	189,515	87,061	-	-
Real estate rental	3,458,014	2,809,034	-	-
Civic arena	1,747,111	1,131,751	110,058	-
Total business-type activities	24,546,333	23,013,966	110,233	693,865
Total primary government	\$ 84,685,652	\$ 26,748,324	\$ 5,440,211	\$ 3,011,656
General revenues:				
Property taxes				
Other tax-related revenue				
Intergovernmental (unrestricted)				
Investment earnings				
Miscellaneous revenues				
Transfers				
Total general revenues and transfers				
Change in Net Assets				
Net Assets - Beginning of year				
Net Assets - End of year				