

Basic Financial Statements

Government-wide Financial Statements

City of Flint, Michigan

Statement of Net Assets June 30, 2005

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Pooled cash and investment:	\$ 19,246,808	\$ 35,507,497	\$ 54,754,305
Cash and equivalents	7,543,483	23,973,921	31,517,404
Cash with agent	-	-	-
Investments	-	-	-
Receivables (Net, where applicable, of allowances for estimated uncollectible accounts of \$33,908,720)			
Taxes	3,840,152	-	3,840,152
Accounts	3,098,039	87,472,297	90,570,336
Accrued interest receivable	-	-	-
Notes and leases receivable	2,894,278	-	2,894,278
Due from component unit:	1,020,145	-	1,020,145
Due from primary government	-	-	-
Due from other government:	11,883,893	-	11,883,893
Internal balances	(9,643,866)	9,643,866	-
Inventories	328,431	4,948,471	5,276,902
Prepaid items	1,250,417	3,588,682	4,839,099
Restricted assets:			
Pooled cash and investments	-	4,403,530	4,403,530
Cash and equivalents	-	19,137,501	19,137,501
Investments	-	43,622,816	43,622,816
Accrued interest receivable	-	211,160	211,160
Capital assets (not depreciated)	13,792,907	26,593,351	40,386,258
Capital assets (net of accumulated depreciation)	126,317,198	179,470,720	305,787,918
Other assets	-	4,391,506	4,391,506
Investment in joint venture:	-	6,945,636	6,945,636
Total assets	181,571,885	449,910,954	631,482,839

Component Units

Downtown Development Authority	Atwood Stadium Building Authority	Economic Development Corporation
\$ -	\$ -	\$ -
514,306	16,450	148,798
-	-	281,953
-	-	480,081
-	-	-
-	-	14,605
-	-	8,323
767,837	-	102,010
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	93,860
6,100,039	-	512,309
-	-	-
-	-	-
7,382,182	16,450	1,641,939

(continued)

City of Flint, Michigan

Statement of Net Assets (continued) June 30, 2005

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Liabilities and Net Assets			
Liabilities:			
Accounts payable	8,251,976	18,888,008	27,139,984
Accrued liabilities	1,829,639	56,645,628	58,475,267
Deposits and advances	492,358	1,108,166	1,600,524
Due to other governments	42,393	-	42,393
Due to primary government	-	-	-
Unearned revenue	652,027	-	652,027
Noncurrent liabilities:			
Debt due within one year	3,414,040	6,981,107	10,395,147
Debt due in more than one year	17,792,439	107,786,326	125,578,765
	<u>32,474,872</u>	<u>191,409,235</u>	<u>223,884,107</u>
Net Assets:			
Invested in capital assets, net of related debt	138,186,259	107,239,606	245,425,865
Restricted for:			
Streets	13,284,638	-	13,284,638
Public improvement	3,482,470	-	3,482,470
Police	505,772	-	505,772
Parks and Recreation	972,357	-	972,357
Debt Service	51,622	2,718,587	2,770,209
Economic Development	1,638,235	-	1,638,235
Community Development	1,050,431	-	1,050,431
Capital Improvements	-	1,684,943	1,684,943
Other purposes	213,880	3,183,295	3,397,175
Unrestricted (deficit)	(10,288,651)	143,675,288	133,386,637
	<u>\$ 149,097,013</u>	<u>\$ 258,501,719</u>	<u>\$ 407,598,732</u>

See notes to financial statements.

Component Units

Downtown Development Authority	Atwood Stadium Building Authority	Economic Development Corporation
15,023	-	8,576
7,454	-	-
15,200	-	30,713
-	-	-
767,837	7,108	252,308
57,811	-	2,286
-	-	-
-	-	-
863,325	7,108	293,883
6,100,039	-	606,169
-	-	-
-	-	-
-	-	-
-	-	-
-	-	793,690
-	-	-
10,570	-	-
-	-	-
408,248	9,342	(51,803)
\$ 6,518,857	\$ 9,342	\$ 1,348,056

City of Flint, Michigan

Statement of Activities For the Year Ended June 30, 2005

Functions\Program: Primary government	Program revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Governmental Activities			
Legislative	\$ 696,512	\$ -	\$ -
Judicial	3,883,382	7,181	272,270
General government	35,131,694	11,775,239	707,391
Police	19,502,725	3,000,756	1,233,384
Fire	9,327,264	266,619	1,000
Emergency dispatch	1,778,506	1,772,343	5,013
Building inspection	1,698,197	1,404,790	387,333
Transportation	22,641,856	122,091	9,678,270
Public works	2,786,483	5,020	-
Parks and recreation	3,106,729	52,367	120,508
Community enrichment and developmen	6,805,959	218,020	3,061,149
Interest on long-term debt	313,032	-	-
Total governmental activities	107,672,339	18,624,426	15,466,318
Business-type Activities			
Hospital	346,700,267	341,685,734	295,259
Water	30,454,836	30,875,582	-
Sewer	19,453,650	20,985,941	-
Golf courses	1,119,510	1,089,858	-
Parking	44,178	77,266	-
Total business-type activities	397,772,441	394,714,381	295,259
Total primary government	\$505,444,780	\$ 413,338,807	\$ 15,761,577
Component units:			
Downtown Development Authority	\$ 981,533	\$ 529,095	\$ 46,254
Economic Development Authority	234,025	116,651	-
Total component units	\$ 1,215,558	\$ 645,746	\$ 46,254
General Revenues			
Income taxes			
Property taxes			
State shared revenues			
Unrestricted grants and contributions			
Unrestricted investment earnings			
Unrestricted earnings			
Transfers			
Total general revenues and transfers			
Change in net assets			
Net assets - beginning (as restated)			
Net assets - ending			

See notes to financial statements.

Program Revenues	Net (Expense) Revenue and Changes in Net Asset					
	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Atwood Stadium Building Authority	Economic Development Corporation
\$ -	\$ (696,512)	\$ -	\$ (696,512)	\$ -	\$ -	\$ -
-	(3,603,931)	-	(3,603,931)	-	-	-
58,375	(22,590,689)	-	(22,590,689)	-	-	-
241,286	(15,027,299)	-	(15,027,299)	-	-	-
504,167	(8,555,478)	-	(8,555,478)	-	-	-
-	(1,150)	-	(1,150)	-	-	-
-	93,926	-	93,926	-	-	-
886,311	(11,955,184)	-	(11,955,184)	-	-	-
-	(2,781,463)	-	(2,781,463)	-	-	-
293,835	(2,640,019)	-	(2,640,019)	-	-	-
-	(3,526,790)	-	(3,526,790)	-	-	-
-	(313,032)	-	(313,032)	-	-	-
1,983,974	(71,597,621)	-	(71,597,621)	-	-	-
-	-	(4,719,274)	(4,719,274)	-	-	-
815,526	-	1,236,272	1,236,272	-	-	-
-	-	1,532,291	1,532,291	-	-	-
-	-	(29,652)	(29,652)	-	-	-
-	-	33,088	33,088	-	-	-
815,526	-	(1,947,275)	(1,947,275)	-	-	-
<u>\$ 2,799,500</u>	<u>(71,597,621)</u>	<u>(1,947,275)</u>	<u>(73,544,896)</u>	-	-	-
\$ -	-	-	-	(406,184)	-	-
-	-	-	-	-	-	(117,374)
<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(406,184)</u>	<u>-</u>	<u>(117,374)</u>
	20,681,150	-	20,681,150	-	-	-
	27,186,359	-	27,186,359	72,957	-	-
	19,760,886	-	19,760,886	-	-	-
	1,054,290	-	1,054,290	-	-	-
	873,119	3,266,633	4,139,752	5,117	-	20,466
	221,401	2,907,323	3,128,724	-	-	-
	250,179	(250,179)	-	-	-	-
	<u>70,027,384</u>	<u>5,923,777</u>	<u>75,951,161</u>	<u>78,074</u>	<u>-</u>	<u>20,466</u>
	(1,570,237)	3,976,502	2,406,265	(328,110)	-	(96,908)
	<u>150,667,250</u>	<u>254,525,217</u>	<u>405,192,467</u>	<u>6,846,967</u>	<u>9,342</u>	<u>1,444,964</u>
<u>\$</u>	<u>149,097,013</u>	<u>\$ 258,501,719</u>	<u>\$ 407,598,732</u>	<u>\$ 6,518,857</u>	<u>\$ 9,342</u>	<u>\$ 1,348,056</u>