

# **Government-wide Financial Statements**

# City of Flint, Michigan

## Statement of Net Assets June 30, 2006

|   | <b>Primary Government</b>          |                                     |
|---|------------------------------------|-------------------------------------|
|   | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> |
| <b>Assets</b>   |                                    |                                     |
| Pooled cash and investments   | \$ 32,757,447                      | \$ 36,267,981                       |
| Cash and equivalents  | 3,456,567                          | 22,750,169                          |
| Cash with agent   | -                                  | -                                   |
| Investments   | -                                  | -                                   |
| Receivables (Net, where applicable, of<br>allowances for estimated uncollectible<br>accounts of \$25,888,534) |                                    |                                     |
| Taxes   | 3,530,720                          | -                                   |
| Accounts  | 2,839,453                          | 80,590,901                          |
| Notes and leases receivable   | 6,344,318                          | -                                   |
| Due from component units  | 855,905                            | -                                   |
| Due from primary government   | -                                  | -                                   |
| Due from other governments  | 7,777,707                          | -                                   |
| Internal balances   | (14,300,919)                       | 14,300,919                          |
| Inventories   | 304,479                            | 4,665,047                           |
| Real estate held for resale - seized property   | -                                  | -                                   |
| Prepaid items   | 927,676                            | 3,637,584                           |
| Restricted assets:  |                                    |                                     |
| Pooled cash and investments   | 3,114,056                          | 5,332,008                           |
| Cash and equivalents  | -                                  | 14,209,730                          |
| Investments   | -                                  | 57,952,346                          |
| Accrued interest receivable   | -                                  | 774,398                             |
| Capital assets (not depreciated)  | 13,449,987                         | 28,062,713                          |
| Capital assets (net of accumulated depreciation)  | 129,852,837                        | 176,313,138                         |
| Other assets  | -                                  | 3,961,361                           |
| Investment in joint ventures  | -                                  | 7,450,437                           |
| <b>Total assets</b>   | <b>190,910,233</b>                 | <b>456,268,732</b>                  |

*The notes to financial statements are an integral part of this statement.*

| <u>Total</u>       | <u>Component<br/>Units</u> |
|--------------------|----------------------------|
| \$ 69,025,428      | \$ -                       |
| 26,206,736         | 1,227,747                  |
| -                  | 102,886                    |
| -                  | 499,091                    |
| 3,530,720          | -                          |
| 83,430,354         | 54,778                     |
| 6,344,318          | 2,333,813                  |
| 855,905            | -                          |
| -                  | 29,904                     |
| 7,777,707          | -                          |
| -                  | -                          |
| 4,969,526          | -                          |
| -                  | 113,000                    |
| 4,565,260          | 17,641                     |
| 8,446,064          | -                          |
| 14,209,730         | -                          |
| 57,952,346         | -                          |
| 774,398            | -                          |
| 41,512,700         | 5,592,372                  |
| 306,165,975        | 908,950                    |
| 3,961,361          | -                          |
| 7,450,437          | -                          |
| <u>647,178,965</u> | <u>10,880,182</u>          |

(continued)

# City of Flint, Michigan

## Statement of Net Assets (continued) June 30, 2006

|   | <u>Primary Government</u>          |                                     |
|---|------------------------------------|-------------------------------------|
|   | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> |
| <b>Liabilities</b>                              |                                    |                                     |
| Accounts payable                                | 5,997,022                          | 19,055,304                          |
| Accrued liabilities                             | 2,057,424                          | 75,944,731                          |
| Deposits and advances                           | 792,190                            | 1,015,976                           |
| Due to other governments                        | 57,851                             | -                                   |
| Due to primary government                       | -                                  | -                                   |
| Due to component unit                           | 29,904                             | -                                   |
| Unearned revenue                                | 521,707                            | -                                   |
| Claims payable                                  | 3,683,443                          | -                                   |
| Noncurrent liabilities:                         |                                    |                                     |
| Debt due within one year                        | 1,655,225                          | 7,347,905                           |
| Debt due in more than one year                  | 21,081,735                         | 103,969,491                         |
|   | <hr/>                              | <hr/>                               |
| Total liabilities                               | 35,876,501                         | 207,333,407                         |
|   | <hr/>                              | <hr/>                               |
| <b>Net Assets</b>                               |                                    |                                     |
| Invested in capital assets, net of related debt | 131,561,717                        | 108,506,065                         |
| Restricted for:                                 |                                    |                                     |
| Streets   | 14,243,976                         | -                                   |
| Public Improvement                              | 4,369,064                          | -                                   |
| Police  | 567,163                            | -                                   |
| Parks and Recreation                            | 1,385,804                          | -                                   |
| Debt Service                                    | 51,765                             | 2,809,860                           |
| Economic Development                            | 1,138,832                          | -                                   |
| Community Development                           | 1,046,395                          | -                                   |
| Capital Improvements                            | -                                  | 2,522,147                           |
| Other Purposes                                  | 322,199                            | 3,523,037                           |
| Unrestricted                                    | 346,817                            | 131,574,217                         |
|   | <hr/>                              | <hr/>                               |
| Total net assets                                | \$ 155,033,732                     | \$ 248,935,326                      |
|   | <hr/> <hr/>                        | <hr/> <hr/>                         |

The notes to financial statements are an integral part of this statement.

| <u>Total</u>          | <u>Component<br/>Units</u> |
|-----------------------|----------------------------|
| 25,052,326            | 35,559                     |
| 78,002,155            | 22,647                     |
| 1,808,166             | 43,758                     |
| 57,851                | 7,108                      |
| -                     | 855,905                    |
| 29,904                | -                          |
| 521,707               | 109,700                    |
| 3,683,443             | -                          |
| 9,003,130             | -                          |
| 125,051,226           | -                          |
| 243,209,908           | 1,074,677                  |
| 240,067,782           | 6,501,322                  |
| 14,243,976            | -                          |
| 4,369,064             | -                          |
| 567,163               | -                          |
| 1,385,804             | -                          |
| 2,861,625             | -                          |
| 1,138,832             | 697,555                    |
| 1,046,395             | 2,168,694                  |
| 2,522,147             | 10,570                     |
| 3,845,236             | -                          |
| 131,921,034           | 427,364                    |
| <u>\$ 403,969,058</u> | <u>\$ 9,805,505</u>        |

# City of Flint, Michigan

## Statement of Activities Year Ended June 30, 2006

| Functions\Programs                   | Program Revenues |                      |                                    |
|--------------------------------------|------------------|----------------------|------------------------------------|
|                                      | Expenses         | Charges for Services | Operating Grants and Contributions |
| <b>Primary government:</b>           |                  |                      |                                    |
| Governmental Activities:             |                  |                      |                                    |
| Legislative                          | \$ 1,269,747     | \$ 21,280            | \$ -                               |
| Judicial                             | 5,329,461        | 2,237,892            | 285,238                            |
| General government                   | 19,464,139       | 12,729,217           | 193,676                            |
| Police                               | 28,825,763       | 1,537,789            | 779,018                            |
| Fire                                 | 13,916,825       | 224,142              | 29,100                             |
| Emergency dispatch                   | 2,548,480        | 1,707,704            | -                                  |
| Building inspection                  | 4,386,646        | 1,961,099            | 1,674,122                          |
| Transportation                       | 14,745,074       | 48,429               | 13,736,694                         |
| Public works                         | 4,743,878        | 63,846               | -                                  |
| Parks and recreation                 | 4,506,042        | 33,370               | 278,178                            |
| Community enrichment and development | 9,708,503        | 152,119              | 4,724,981                          |
| Interest on long-term debt           | 436,774          | -                    | -                                  |
| Total governmental activities        | 109,881,332      | 20,716,887           | 21,701,007                         |
| Business-type Activities:            |                  |                      |                                    |
| Hospital                             | 343,729,836      | 327,335,663          | 541,689                            |
| Water                                | 30,225,762       | 34,177,436           | -                                  |
| Sewer                                | 20,708,029       | 18,782,008           | -                                  |
| Golf courses                         | 1,371,902        | 1,035,664            | -                                  |
| Total business-type activities       | 396,035,529      | 381,330,771          | 541,689                            |
| Total primary government             | \$ 505,916,861   | \$ 402,047,658       | \$ 22,242,696                      |
| <b>Component units:</b>              |                  |                      |                                    |
| Downtown Development Authority       | \$ 1,249,329     | \$ 785,809           | \$ 32,700                          |
| Atwood Stadium Building Authority    | -                | -                    | -                                  |
| Flint Area Enterprise Community      | 783,046          | 103,977              | 375,241                            |
| Economic Development Authority       | 322,652          | 128,742              | 29,904                             |
| Total component units                | \$ 2,355,027     | \$ 1,018,528         | \$ 437,845                         |

The notes to financial statements are an integral part of this statement.

| Program Revenues                 | Net (Expense) Revenue and Changes in Net Assets |                          |                     |                  |
|----------------------------------|---|--------------------------|---------------------|------------------|
|                                  | Primary Government                              |                          |                     |                  |
| Capital Grants and Contributions | Governmental Activities                         | Business-type Activities | Total               | Component Units  |
| \$ -                             | \$ (1,248,468)                                  | \$ -                     | \$ (1,248,468)      | \$ -             |
| -                                | (2,806,331)                                     | -                        | (2,806,331)         | -                |
| -                                | (6,541,246)                                     | -                        | (6,541,246)         | -                |
| -                                | (26,508,956)                                    | -                        | (26,508,956)        | -                |
| 110,699                          | (13,552,885)                                    | -                        | (13,552,885)        | -                |
| -                                | (840,776)                                       | -                        | (840,776)           | -                |
| -                                | (751,424)                                       | -                        | (751,424)           | -                |
| 408,979                          | (550,971)                                       | -                        | (550,971)           | -                |
| -                                | (4,680,032)                                     | -                        | (4,680,032)         | -                |
| 163,896                          | (4,030,597)                                     | -                        | (4,030,597)         | -                |
| 3,840,000                        | (991,404)                                       | -                        | (991,404)           | -                |
| -                                | (436,774)                                       | -                        | (436,774)           | -                |
| 4,523,574                        | (62,939,864)                                    | -                        | (62,939,864)        | -                |
| -                                | -   | (15,852,484)             | (15,852,484)        | -                |
| 642,419                          | -   | 4,594,093                | 4,594,093           | -                |
| -                                | -   | (1,926,021)              | (1,926,021)         | -                |
| -                                | -   | (336,238)                | (336,238)           | -                |
| 642,419                          | -   | (13,520,650)             | (13,520,650)        | -                |
| <u>\$ 5,165,993</u>              | <u>(62,939,864)</u>                             | <u>(13,520,650)</u>      | <u>(76,460,514)</u> | -                |
| \$ -                             | -   | -                        | -                   | (430,820)        |
| -                                | -   | -                        | -                   | -                |
| -                                | -   | -                        | -                   | (303,828)        |
| -                                | -   | -                        | -                   | (164,006)        |
| <u>\$ -</u>                      | <u>-</u>  | <u>-</u>                 | <u>-</u>            | <u>(898,654)</u> |

(continued)

# City of Flint, Michigan

## Statement of Activities (continued) Year Ended June 30, 2006

|                                       | <u>Program Revenues</u> |                                 |   |
|---------------------------------------|-------------------------|---------------------------------|---|
|                                       | <u>Expenses</u>         | <u>Charges for<br/>Services</u> | <u>Operating<br/>Grants and<br/>Contributions</u> |
| General Revenues:                     |                         |                                 |   |
| Income taxes                          |                         |                                 |   |
| Property taxes                        |                         |                                 |   |
| State shared revenues                 |                         |                                 |   |
| Franchise fees                        |                         |                                 |   |
| Unrestricted investment earnings      |                         |                                 |   |
| Unrestricted contributions            |                         |                                 |   |
| Joint venture income                  |                         |                                 |   |
| Gain (loss) on sale of capital assets |                         |                                 |   |
|                                       |                         |                                 |   |
| Total general revenues                |                         |                                 |   |
| Change in net assets                  |                         |                                 |   |
| Net assets - beginning                |                         |                                 |   |
| Net assets - ending                   |                         |                                 |   |

*The notes to financial statements are an integral part of this statement.*

| Program Revenues                 | Net (Expense) Revenue and Changes in Net Assets |                          |                |                 |
|----------------------------------|---|--------------------------|----------------|-----------------|
|                                  | Primary Government                              |                          |                |                 |
| Capital Grants and Contributions | Governmental Activities                         | Business-type Activities | Total          | Component Units |
|                                  | 19,660,536                                      | -                        | 19,660,536     | -               |
|                                  | 25,441,852                                      | -                        | 25,441,852     | 67,684          |
|                                  | 19,541,013                                      | -                        | 19,541,013     | -               |
|                                  | 1,022,191                                       | -                        | 1,022,191      | -               |
|                                  | 2,875,063                                       | 1,932,514                | 4,807,577      | 166,411         |
|                                  | -   | -                        | -              | 436,734         |
|                                  | -   | 2,734,278                | 2,734,278      | -               |
|                                  | 335,928   | (712,535)                | (376,607)      | -               |
|                                  | 68,876,583                                      | 3,954,257                | 72,830,840     | 670,829         |
|                                  | 5,936,719                                       | (9,566,393)              | (3,629,674)    | (227,825)       |
|                                  | 149,097,013                                     | 258,501,719              | 407,598,732    | 10,033,330      |
|                                  | \$ 155,033,732                                  | \$ 248,935,326           | \$ 403,969,058 | \$ 9,805,505    |