

Government-wide Financial Statements

City of Flint, Michigan

Statement of Net Assets June 30, 2007

	Primary Government	
	Governmental Activities	Business-Type Activities
Assets		
Pooled cash and investments	\$ 20,631,278	\$ 43,263,413
Cash and equivalents	3,093,811	14,091,738
Cash with agent	-	-
Investments	-	-
Receivables (Net, where applicable, of allowances for estimated uncollectible accounts of \$25,619,006)		
Taxes	3,175,123	-
Accounts	1,956,307	77,677,649
Notes and leases receivable	6,175,629	-
Due from component units	767,837	14,764
Due from primary government	-	-
Due from other governments	7,907,831	-
Internal balances	7,224,226	(7,224,226)
Inventories	291,543	5,059,683
Real estate held for resale - seized property	-	-
Prepaid items	351,823	12,124,724
Restricted assets:		
Pooled cash and investments	2,226,667	5,001,612
Cash and equivalents	-	20,797,302
Investments	-	66,400,452
Accrued interest receivable	-	381,789
Capital assets (not depreciated)	13,449,987	30,632,146
Capital assets (net of accumulated depreciation)	145,126,158	169,224,592
Other assets	-	3,466,724
Investment in joint ventures	-	7,997,936
Total assets	212,378,220	448,910,298

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

Total	Component Units
\$ 63,894,691	\$ -
17,185,549	1,196,176
-	65,119
-	-
3,175,123	-
79,633,956	62,775
6,175,629	1,984,358
782,601	-
-	-
7,907,831	-
-	-
5,351,226	-
-	103,100
12,476,547	3,400
7,228,279	-
20,797,302	530,473
66,400,452	-
381,789	-
44,082,133	5,592,372
314,350,750	843,999
3,466,724	-
7,997,936	-
661,288,518	10,381,772

(continued)

City of Flint, Michigan

Statement of Net Assets (Continued) June 30, 2007

	Primary Government	
	Governmental Activities	Business-Type Activities
Liabilities		
Accounts payable	4,448,068	19,039,023
Accrued liabilities	3,188,825	74,725,785
Deposits and advances	715,700	845,115
Due to other governments	142,445	-
Due to primary government	-	-
Due to component unit	-	-
Unearned revenue	1,125,370	-
Net pension obligation	-	17,547,852
Noncurrent liabilities:		
Due within one year:		
Debt payable	10,583,032	6,355,788
Claims payable	9,300,000	-
Due in more than one year:		
Debt payable	10,976,667	97,615,209
Claims payable	9,400,000	-
Total liabilities	49,880,107	216,128,772
Net Assets		
Invested in capital assets, net of related debt	152,133,527	111,838,676
Restricted for:		
Streets	10,995,403	-
Public Improvement	5,782,416	-
Police	787,024	-
Parks and Recreation	624,450	-
Debt Service	-	2,809,860
Economic Development	1,087,018	-
Community Development	816,745	-
Capital Improvements	-	2,191,751
Other	340,431	3,985,169
Unrestricted (deficit)	(10,068,901)	111,956,070
Total net assets	\$ 162,498,113	\$ 232,781,526

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

<u>Total</u>	<u>Component Units</u>
23,487,091	43,520
77,914,610	21,365
1,560,815	21,540
142,445	-
-	782,601
-	-
1,125,370	6,977
17,547,852	-
16,938,820	-
9,300,000	-
108,591,876	106,519
9,400,000	-
266,008,879	982,522
263,972,203	6,436,371
10,995,403	-
5,782,416	-
787,024	-
624,450	-
2,809,860	-
1,087,018	-
816,745	2,652,829
2,191,751	10,570
4,325,600	-
101,887,169	299,480
\$ 395,279,639	\$ 9,399,250

City of Flint, Michigan

Statement of Activities Year Ended June 30, 2007

Functions\Programs	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Legislative	\$ 1,104,504	\$ 23,392	\$ -
Judicial	5,838,951	2,470,636	232,683
General government	21,341,161	13,708,341	256,986
Police	31,638,716	2,079,371	857,411
Fire	15,132,811	304,995	-
Emergency dispatch	3,062,255	1,671,514	-
Building inspection	3,672,350	1,483,269	1,502,934
Transportation	19,833,216	9,158	10,475,535
Public works	20,472,628	15,706,544	50,000
Parks and recreation	5,596,244	40,679	316,810
Community enrichment and development	6,467,573	499,645	6,648,750
Interest on long-term debt	824,536	-	-
Total governmental activities	134,984,945	37,997,544	20,341,109
Business-type Activities:			
Hospital	353,617,715	347,856,879	605,368
Water	31,646,118	33,172,084	-
Sewer	35,796,882	17,918,595	-
Golf courses	1,861,847	901,056	-
Total business-type activities	422,922,562	399,848,614	605,368
Total primary government	\$ 557,907,507	\$ 437,846,158	\$ 20,946,477
Component Units			
Downtown Development Authority	\$ 1,201,194	\$ 780,735	\$ -
Atwood Stadium Building Authority	-	-	-
Flint Area Enterprise Community	821,542	103,977	493,423
Economic Development Authority	277,179	110,604	91,372
Total component units	\$ 2,299,915	\$ 995,316	\$ 584,795

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
\$ -	\$ (1,081,112)	\$ -	\$ (1,081,112)	\$ -
-	(3,135,632)	-	(3,135,632)	-
15,150	(7,360,684)	-	(7,360,684)	-
136,907	(28,565,027)	-	(28,565,027)	-
343,475	(14,484,341)	-	(14,484,341)	-
-	(1,390,741)	-	(1,390,741)	-
-	(686,147)	-	(686,147)	-
17,463,285	8,114,762	-	8,114,762	-
-	(4,716,084)	-	(4,716,084)	-
104,968	(5,133,787)	-	(5,133,787)	-
-	680,822	-	680,822	-
-	(824,536)	-	(824,536)	-
<u>18,063,785</u>	<u>(58,582,507)</u>	<u>-</u>	<u>(58,582,507)</u>	<u>-</u>
-	-	(5,155,468)	(5,155,468)	-
138,238	-	1,664,204	1,664,204	-
-	-	(17,878,287)	(17,878,287)	-
-	-	(960,791)	(960,791)	-
<u>138,238</u>	<u>-</u>	<u>(22,330,342)</u>	<u>(22,330,342)</u>	<u>-</u>
<u>\$ 18,202,023</u>	<u>(58,582,507)</u>	<u>(22,330,342)</u>	<u>(80,912,849)</u>	<u>-</u>
\$ -	-	-	-	(420,459)
-	-	-	-	-
-	-	-	-	(224,142)
-	-	-	-	(75,203)
<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(719,804)</u>

(continued)

City of Flint, Michigan

Statement of Activities (continued) Year Ended June 30, 2007

	Program Revenues	
	Charges for Services	Operating Grants and Contributions
	Expenses	
General Revenues:		
Income taxes		
Property taxes		
State shared revenues		
Franchise taxes		
Unrestricted investment earnings		
Unrestricted contributions		
Joint venture loss		
Gain on sale of capital assets		
Miscellaneous revenue		
 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
	18,603,312	-	18,603,312	-
	24,905,192	-	24,905,192	54,040
	18,959,082	-	18,959,082	-
	1,036,958	-	1,036,958	-
	2,502,919	7,011,989	9,514,908	119,062
	-	-	-	193,289
	-	(965,390)	(965,390)	-
	39,425	-	39,425	-
	-	129,943	129,943	89,990
	<u>66,046,888</u>	<u>6,176,542</u>	<u>72,223,430</u>	<u>456,381</u>
	7,464,381	(16,153,800)	(8,689,419)	(263,423)
	<u>155,033,732</u>	<u>248,935,326</u>	<u>403,969,058</u>	<u>9,662,673</u>
	<u>\$ 162,498,113</u>	<u>\$ 232,781,526</u>	<u>\$ 395,279,639</u>	<u>\$ 9,399,250</u>