

**City of Flint, Michigan**

**Combining Statement of Net Asset  
Nonmajor Proprietary Fund  
June 30, 2002**

|  | <b>Civic<br/>Auditorium</b> | <b>Mid-City<br/>Parking<br/>System</b> | <b>Total<br/>Nonmajor<br/>Proprietary<br/>Funds</b> |
|--|-----------------------------|--|---|
| Assets   |                             |  |   |
| Current assets:  |                             |  |   |
| Cash and cash equivalents  | \$ -                        | \$ 223,468                             | \$ 223,468  |
| Accounts receivable (net of estimated uncollectible accounts of \$188,005) | 230,110                     | 1,134                                  | 231,244   |
| Capital assets - net of accumulated depreciator                            | <u>6,560,485</u>            | <u>2,199,300</u>                       | <u>8,759,785</u>                                    |
| <br>Total assets   | <br><u>\$ 6,790,595</u>     | <br><u>\$ 2,423,902</u>                | <br><u>\$ 9,214,497</u>                             |
| Current liabilities  |                             |  |   |
| Accounts payable   | \$ 46,903                   | \$ -                                   | \$ 46,903   |
| Accrued liabilities  | -                           | -                                      | -   |
| Deposits and advances  | -                           | -                                      | -   |
| Due to other funds   | 1,802,168                   | 1,508,463                              | 3,310,631   |
| Note payable- current portion  | 14,078                      | -                                      | 14,078  |
| <br>Total current liabilities  | <br><u>1,863,149</u>        | <br><u>1,508,463</u>                   | <br><u>3,371,612</u>                                |
| Note payable- long term portion  | <u>133,657</u>              | <u>-</u>                               | <u>133,657</u>                                      |
| <br>Total liabilities  | <br><u>1,996,806</u>        | <br><u>1,508,463</u>                   | <br><u>3,505,269</u>                                |
| Net assets   |                             |  |   |
| Investment in capital assets   | 6,560,485                   | 2,199,300                              | 8,759,785   |
| Unrestricted   | <u>(1,766,696)</u>          | <u>(1,283,861)</u>                     | <u>(3,050,557)</u>                                  |
| <br>Total net assets   | <br><u>\$ 4,793,789</u>     | <br><u>\$ 915,439</u>                  | <br><u>\$ 5,709,228</u>                             |

# City of Flint, Michigan

## Combining Statement of Revenues, Expenses, and Changes in Net Assets Nonmajor Proprietary Fund For the Year Ended June 30, 2002

|   | <b>Civic<br/>Auditorium</b> | <b>Mid-City<br/>Parking<br/>System</b> | <b>Total<br/>Nonmajor<br/>Proprietary<br/>Funds</b> |
|---|-----------------------------|--|---|
| Operating revenues - charges for service: | \$ 241,287                  | \$ 91,893                              | \$ 333,180  |
| Operating expenses:                       |                             |  |   |
| Salaries, wages, and fringe benefits      | -                           | 13,876                                 | 13,876  |
| Equipment operation                       | -                           | 5,436                                  | 5,436   |
| Depreciation and amortization             | 367,293                     | 33,627                                 | 400,920   |
| Professional services                     | 72,455                      | -                                      | 72,455  |
| Total operating expenses                  | 439,748                     | 52,939                                 | 492,687   |
| Operating income (loss)                   | (198,461)                   | 38,954                                 | (159,507)   |
| Non-operating revenues (expenses)         |                             |  |   |
| Interest expense                          | (93,737)                    | (70,536)                               | (164,273)   |
| Net income (loss)                         | (292,198)                   | (31,582)                               | (323,780)   |
| Net assets - beginning of year            | 5,085,987                   | 947,021                                | 6,033,008   |
| Net assets - end of year                  | \$ 4,793,789                | \$ 915,439                             | \$ 5,709,228  |

**City of Flint, Michigan**

**Combining Statement of Cash Flow  
Nonmajor Proprietary Fund  
For the Year Ended June 30, 2002**

|   | <b>Civic<br/>Auditorium</b> | <b>Mid-City<br/>Parking<br/>System</b> | <b>Total<br/>Nonmajor<br/>Proprietary<br/>Funds</b> |
|---|-----------------------------|--|---|
| Cash flows from operating activities  |                             |  |   |
| Receipts from customers and lessors   | \$ 111,285                  | \$ 142,796                             | \$ 254,081  |
| Payments to vendors   | (28,120)                    | (5,436)                                | (33,556)  |
| Payments to employees   | -                           | (13,876)                               | (13,876)  |
| Net cash provided by operating activities   | <u>83,165</u>               | <u>123,484</u>                         | <u>206,649</u>                                      |
| Cash flows from non-capital financing activities  |                             |  |   |
| Pooled cash advanced from (repaid to) other fund:   | 18,459                      | 104,525                                | 122,984   |
| Interest paid   | (85,230)                    | (70,536)                               | (155,766)   |
| Net cash provided by (used in)<br>non-capital financing activities                                | <u>(66,771)</u>             | <u>33,989</u>                          | <u>(32,782)</u>                                     |
| Cash flows from capital and related financing activities  |                             |  |   |
| Principal payments on long term debt  | (13,387)                    | -                                      | (13,387)  |
| Interest payments   | (8,507)                     | -                                      | (8,507)   |
| Net cash used in capital and<br>related financing activities                                      | <u>(21,894)</u>             | <u>-</u>                               | <u>(21,894)</u>                                     |
| Net increase (decrease) in cash and cash equivalent   | (5,500)                     | 157,473                                | 151,973   |
| Cash and cash equivalents - beginning of year   | 5,500                       | 65,995                                 | 71,495  |
| Cash and cash equivalents - end of year   | <u>\$ - 0 -</u>             | <u>\$ 223,468</u>                      | <u>\$ 223,468</u>                                   |
| Reconciliation of operating income (loss) to net cash<br>provided (used) by operating activities: |                             |  |   |
| Operating income (loss)   | \$ (198,461)                | \$ 38,954                              | \$ (159,507)  |
| Adjustments to reconcile operating income (loss) to<br>net cash provided by operating activities  |                             |  |   |
| Depreciation expense  | 367,293                     | 33,627                                 | 400,920   |
| Change in assets and liabilities  |                             |  |   |
| Receivables, net  | (130,003)                   | 50,903                                 | (79,100)  |
| Inventories   | 7,637                       | -                                      | 7,637   |
| Accounts payable  | 43,185                      | -                                      | 43,185  |
| Accrued liabilities   | (6,486)                     | -                                      | (6,486)   |
| Net cash provided by operating activities   | <u>\$ 83,165</u>            | <u>\$ 123,484</u>                      | <u>\$ 206,649</u>                                   |