

**City of Troy, Michigan**  
**Statement of Activities**  
**For the Year Ended June 30, 2007**

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
<b>Primary government</b>					
Governmental activities					
General government	\$ 15,101,536	\$ 2,245,026	\$ 18,500	\$ -	\$(12,838,010)
Public safety	30,436,286	3,059,322	329,629	298,287	(26,749,048)
Public works	20,864,379	1,927,982	-	6,199,236	(12,737,161)
Sanitation	4,529,666	2,275	-	-	(4,527,391)
Community and economic development	149,357	-	428,035	-	278,678
Recreation and culture	15,189,313	4,546,308	156,529	54,910	(10,431,566)
Interest on long-term debt	1,618,860	-	-	-	(1,618,860)
<b>Total governmental activities</b>	<b>87,889,397</b>	<b>11,780,913</b>	<b>932,693</b>	<b>6,552,433</b>	<b>(68,623,358)</b>
Business-type activities					
Water	13,951,978	14,652,417	-	569,010	1,269,449
Sewer	9,705,247	11,291,515	-	443,819	2,030,087
Aquatic center	688,236	322,111	-	-	(366,125)
Sylvan Glen golf course	1,085,421	1,125,895	-	-	40,474
Sanctuary Lake golf course	1,683,553	1,052,986	-	-	(630,567)
<b>Total business-type activities</b>	<b>27,114,435</b>	<b>28,444,924</b>	<b>-</b>	<b>1,012,829</b>	<b>2,343,318</b>
<b>Total primary government</b>	<b>\$ 115,003,832</b>	<b>\$ 40,225,837</b>	<b>\$ 932,693</b>	<b>\$ 7,565,262</b>	<b>\$(66,280,040)</b>
<b>Component units</b>					
Downtown development authority	\$ 1,721,991	\$ -	\$ 827,138	\$ -	\$ (894,853)
Local development financing authority	193,092	-	-	-	(193,092)
Brownfield redevelopment authority	11,120	-	-	-	(11,120)
<b>Total component units</b>	<b>\$ 1,926,203</b>	<b>\$ -</b>	<b>\$ 827,138</b>	<b>\$ -</b>	<b>\$ (1,099,065)</b>

continued...

The accompanying notes are an integral part of these financial statements.

**City of Troy, Michigan**  
**Component Units**  
**Combining Statement of Net Assets**  
**June 30, 2007**

	<b>Downtown Development Authority</b>	<b>Local Development Financing Authority</b>	<b>Brownfield Redevelopment Authority</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 11,438,499	\$ 95,095	\$ 798,949	\$ 12,332,543
Investments	2,223,502	27,111	227,772	2,478,385
Receivables:				
Taxes receivable	155,642	-	-	155,642
Interest receivable	51,679	630	5,294	57,603
Total assets	<u>13,869,322</u>	<u>122,836</u>	<u>1,032,015</u>	<u>15,024,173</u>
<b>Liabilities</b>				
Due to primary government	67,485	-	-	67,485
Interest payable	218,412	-	-	218,412
Noncurrent liabilities:				
Due within one year	1,725,000	-	-	1,725,000
Due after one year	27,920,000	-	-	27,920,000
Total liabilities	<u>29,930,897</u>	<u>-</u>	<u>-</u>	<u>29,930,897</u>
<b>Net assets (deficit)</b>				
Unrestricted	<u>(16,061,575)</u>	<u>122,836</u>	<u>1,032,015</u>	<u>(14,906,724)</u>
<b>Total net assets (deficit)</b>	<u>\$ (16,061,575)</u>	<u>\$ 122,836</u>	<u>\$ 1,032,015</u>	<u>\$ (14,906,724)</u>

The accompanying notes are an integral part of these financial statements.

**City of Troy, Michigan**  
**Component Units**  
**Combining Statement of Activities**  
**For the Year Ended June 30, 2007**

	<b>Downtown Development Authority</b>	<b>Local Development Financing Authority</b>	<b>Brownfield Redevelopment Authority</b>	<b>Total</b>
<b>Revenues</b>				
Program:				
Intergovernmental	\$ 827,138	\$ -	\$ -	\$ 827,138
General:				
Property taxes	3,458,262	248,244	897,462	4,603,968
Investment earnings	664,987	7,562	36,945	709,494
Total revenues	<u>4,950,387</u>	<u>255,806</u>	<u>934,407</u>	<u>6,140,600</u>
<b>Expenses</b>				
Economic development	361,196	193,092	11,060	565,348
Interest	1,360,795	-	-	1,360,795
Other	-	-	60	60
Total expenses	<u>1,721,991</u>	<u>193,092</u>	<u>11,120</u>	<u>1,926,203</u>
Change in net assets	3,228,396	62,714	923,287	4,214,397
Net assets (deficit), beginning of year	<u>(19,289,971)</u>	<u>60,122</u>	<u>108,728</u>	<u>(19,121,121)</u>
<b>Net assets (deficit), end of year</b>	<u><u>\$ (16,061,575)</u></u>	<u><u>\$ 122,836</u></u>	<u><u>\$ 1,032,015</u></u>	<u><u>\$ (14,906,724)</u></u>

The accompanying notes are an integral part of these financial statements.

**City of Troy, Michigan**  
**Brownfield Redevelopment Authority**  
**Statement of Net Assets and**  
**Governmental Fund Balance Sheet**  
**June 30, 2007**

	<u>Operating</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
<b>Assets</b>			
Cash	\$ 798,949	\$ -	\$ 798,949
Investments	227,772	-	227,772
Interest receivable	5,294	-	5,294
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u><b>\$ 1,032,015</b></u>	<u>-</u>	<u>1,032,015</u>
 <b>Fund balance</b>			
Undesignated	\$ 1,032,015	(1,032,015)	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balance	<u><b>\$ 1,032,015</b></u>		
 <b>Net Assets</b>			
Unrestricted		1,032,015	1,032,015
		<u>                    </u>	<u>                    </u>
<b>Total net assets</b>		<u><b>\$ 1,032,015</b></u>	<u><b>\$ 1,032,015</b></u>

**City of Troy, Michigan**  
**Brownfield Redevelopment Authority**  
**Statement of Activities and**  
**Governmental Fund Revenues, Expenditures, and**  
**Changes in Fund Balance**  
**For the Year Ended June 30, 2007**

	<u>Operating</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>Revenues</b>			
Property taxes	\$ 897,462	\$ -	\$ 897,462
Investment earnings	36,945	-	36,945
Total revenues	<u>934,407</u>	<u>-</u>	<u>934,407</u>
<b>Expenditures/expenses</b>			
Community and economic development	11,060	-	11,060
Other	60	-	60
Total expenditures/expenses	<u>11,120</u>	<u>-</u>	<u>11,120</u>
Net change in fund balance/net assets	923,287	-	923,287
Fund balance/net assets, beginning of year	<u>108,728</u>	<u>-</u>	<u>108,728</u>
<b>Fund balance/net assets, end of year</b>	<b><u><u>\$ 1,032,015</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$1,032,015</u></u></b>