

TRAVERSE CITY LIGHT AND POWER

(A Component Unit of the City of Traverse City, Michigan)

BALANCE SHEETS

ASSETS	June 30,	
	2006	2005
Current assets		
Cash and cash equivalents	\$ 4,662,422	\$ 4,966,882
Investments	12,148,028	11,911,707
Receivables		
Customer, less allowances of \$63,212 and \$54,532 respectively, for uncollectible accounts	3,213,054	3,196,467
Accrued interest	59,050	41,808
Taxes	3,282	-
Other	366,244	79,326
Inventories	822,639	776,322
Prepaid expenses	13,983	13,263
Total current assets	21,288,702	20,985,775
Restricted assets, including cash and cash equivalents of \$- and \$323,096, respectively	-	323,096
Long-term assets		
Long-term advances - due from primary government	885,849	951,907
Deferred charges	-	34,036
Land	821,051	843,173
Construction in progress	1,093,681	3,760,028
Capital assets, net	33,860,474	30,219,566
Total long-term assets	36,661,055	35,808,710
Total assets	\$ 57,949,757	\$ 57,117,581

	June 30,	
	2006	2005
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 2,170,312	\$ 1,768,617
Accrued expenses and other liabilities	81,983	232,965
Customer deposits	134,525	142,927
Due to primary government	227,048	198,373
Unearned revenue	-	919,561
Total current liabilities	2,613,868	3,262,443
Liabilities payable from restricted assets		
Current portion of long-term debt	-	310,000
Accrued interest payable	-	7,750
Total liabilities payable from restricted assets	-	317,750
Long-term liabilities		
Compensated absences	401,986	338,948
Total liabilities	3,015,854	3,919,141
Net assets		
Invested in capital assets, net of related debt	35,775,206	34,512,767
Restricted assets - debt service	-	5,346
Unrestricted	19,158,697	18,680,327
Total net assets	54,933,903	53,198,440
Total liabilities and net assets	\$ 57,949,757	\$ 57,117,581