

CITY OF FLINT, MICHIGAN
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION ⁽¹⁾
LAST 15 FISCAL YEARS
(amounts expressed in thousands)

TABLE 1

Fiscal Year	Total Expenditures	Legislative	Judicial	General Government	Public Safety	Public Works	Parks & Recreation	Enrichment and Develop-	Capital Outlay	Debt Service
1991	\$ 102,710	\$ 884	\$ 4,908	\$ 12,731	\$ 41,738	\$ 17,833	\$ 5,116	\$ 7,786	\$ 4,467	\$ 7,247
1992	102,636	822	4,394	11,913	41,115	18,334	5,085	8,114	4,150	8,709
1993	105,634	901	4,515	9,291	42,138	17,553	5,125	6,841	2,950	16,320 ⁽²⁾
1994	98,232	908	4,903	9,553	43,182	17,824	5,101	6,094	2,212	8,455
1995	97,147	830	4,887	12,762	44,437	14,150	4,247	7,025	4,012	4,797
1996	107,952	1,019	5,196	12,352	49,635	15,122	5,362	10,098	5,055	4,113
1997	107,032	864	4,998	12,038	47,201	15,203	6,548	9,507	6,849	3,824
1998	112,825	1,007	5,495	14,765	50,383	17,746	6,928	7,402	5,858	3,242
1999	130,075	1,034	5,428	19,149	53,122	19,661	7,824	11,577	7,074	5,205
2000	135,182	1,078	5,503	20,912	56,325	22,044	7,841	11,783	6,058	3,637
2001	117,598	1,132	5,160	20,789	48,006	21,827	6,452	8,373	2,522	3,337
2002	110,648	1,138	5,243	17,820	44,763	22,757	4,459	11,127	---	3,341
2003	94,932 ⁽³⁾	893	4,556	17,119	37,185	16,281	4,989	10,604	---	3,305
2004	103,756	518	4,527	28,225	35,260	17,304	4,021	11,523	---	2,378
2005	95,612	916	5,156	12,388	44,321	23,065	3,810	4,015	---	1,941

⁽¹⁾ Includes general, special revenue, debt service, and capital projects funds.

⁽²⁾ Includes \$10,309,714 grant expenditures used to pay off revenue bonds.

⁽³⁾ In 2003, the Golf Course Fund was separated from the General Fund and reported as an Enterprise Fund.

CITY OF FLINT, MICHIGAN

GENERAL GOVERNMENTAL REVENUES BY SOURCE ⁽¹⁾

LAST 15 FISCAL YEARS

(amounts expressed in thousands)

TABLE 2

Fiscal Year	Total Revenue	Property Taxes	Income Taxes	Federal Revenue	State Revenue	Licenses & Permits	Fines & Forfeits	Charges for Services	Local Grant Revenue	Interest and Other
1991	\$ 92,858	\$ 24,522	\$ 22,656	\$ 3,834	\$ 23,172	\$ 1,326	\$ 2,773	\$ 5,407	\$ 2,137	\$ 7,031
1992	90,876	23,455	23,074	5,451	23,685	1,385	2,479	4,939	1,659	4,749
1993	100,840	27,891	21,141	4,466	23,325	1,259	2,739	5,413	11,070 ⁽²⁾	3,536
1994	94,989	27,122	23,553	6,528	25,736	1,359	2,170	5,802	670	2,049
1995	97,798	24,903	25,679	4,578	27,341	1,311	2,161	6,766	907	4,152
1996	106,700	27,009	25,729	7,792	29,308	1,473	2,420	6,862	654	5,453
1997	109,981	28,463	24,855	9,090	31,334	1,430	2,740	8,326	805	2,938
1998	108,439	27,751	24,009	6,865	32,507	1,526	2,092	9,947	280	3,461
1999	116,739	29,316	25,087	11,394	32,699	1,800	2,511	8,524	821	4,589
2000	117,363	26,387	23,297	12,432	34,510	2,285	2,800	11,058	190	4,405
2001	109,583	25,062	19,937	9,171	35,045	2,571	2,640	10,303	914	3,941
2002	110,468	24,661	24,120	8,645	35,660	2,822	2,531	7,343	253	4,433
2003	106,169	24,753	20,814	10,880	34,260	1,993	2,506	7,555	579	2,829
2004	111,653	24,502	19,942	13,510	31,115	2,121	2,687	12,668	1,816	3,292
2005	98,684	25,180	20,670	6,055	30,377	2,546	2,802	7,713	779	2,562

⁽¹⁾ Includes general, special revenue, debt service, and capital projects funds. The capital projects funds are included because the Public Improvement Fund receives a portion of the City's operating millage each year.

⁽²⁾ Includes one-time local grant of \$10,309,000 to pay off revenue bonds.

CITY OF FLINT, MICHIGAN
PROPERTY TAX LEVIES AND COLLECTIONS
LAST 15 FISCAL YEARS ^[a]

TABLE 3

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected ^[b]	Delinquent Tax Collections ^[c]	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes ^[d]	Ratio of Delinquent Taxes to Total Tax Levy
1991	\$ 24,517,353	\$ 22,923,112	93.50%	\$ 2,126,892	\$ 25,050,004	102.17%	\$ 541,552	2.21%
1992	23,837,733	21,927,987	91.99%	1,526,849	23,454,836	98.39%	529,870	2.22%
1993	27,909,104	25,900,614	92.80%	1,989,920	27,890,534	99.93%	477,943	1.71%
1994	27,146,839	25,050,068	92.28%	2,072,049	27,122,127	99.91%	759,849	2.80%
1995	25,891,891	22,989,652	88.79%	1,913,464	24,903,116	96.18%	706,119	2.73%
1996	28,095,181	24,744,660	88.07%	2,029,724	26,774,384	95.30%	483,880	1.72%
1997	28,656,629	26,524,082	92.56%	1,501,735	28,025,817	97.80%	242,284	0.85%
1998	26,233,903	24,061,214	91.72%	1,686,046	25,747,260	98.14%	339,876	1.30%
1999	27,174,398	24,674,656	90.80%	2,190,832	26,865,488	98.86%	308,910	1.14%
2000	26,766,043	23,432,022	87.54%	2,123,634	25,555,656	95.48%	1,093,582	4.09%
2001	25,446,591	22,338,786	87.79%	2,721,703	25,060,489	98.48%	902,528	3.55%
2002	24,516,058	21,395,879	87.27%	2,344,978	23,740,857	96.84%	751,999	3.07%
2003	25,848,083	22,817,811	88.28%	2,403,504	25,221,314	97.58%	626,769	2.42%
2004	25,943,768	22,764,388	87.75%	2,880,345	25,644,733	98.85%	406,725	1.57%
2005	26,133,367	23,305,046	89.18%	2,232,901	25,537,947	97.72%	439,325	1.68%

^[a] Does not include Flint Downtown Development Authority levies.

^[b] This column reflects the percent of the levy for a given year which was collected during that year.

^[c] Delinquent taxes from any previous years which were collected in the given year plus payments of delinquent taxes by Genesee County, see (e), are recorded here.

^[d] This total represents the accumulation of delinquent taxes for previous years as of June 30 of the given year; does not reflect reserve for uncollectible taxes.

Note: All delinquent real property taxes outstanding as of March 1 for years beginning in fiscal year 1980 were returned to and paid for by the Genesee County Treasurer as provided for in the Michigan General Property Tax Laws. Thus, the extra-

CITY OF FLINT, MICHIGAN

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY ⁽¹⁾

LAST 15 FISCAL YEARS

(amounts expressed in thousands)

TABLE 4

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed Value to Actual Estimated Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1991	1,123,979	2,247,958	507,452	1,014,904	1,631,431	3,262,862	50.0%
1992	1,123,599	2,247,198	490,654	981,308	1,614,253	3,228,506	50.0%
1993	1,024,259	2,048,518	497,320	994,640	1,521,579	3,043,158	50.0%
1994	1,031,809	2,063,618	476,511	953,022	1,508,320	3,016,640	50.0%
1995	1,046,140	2,092,280	672,396	1,344,792	1,718,536	3,437,072	50.0%
1996	1,056,140	2,112,280	535,005	1,070,010	1,591,145	3,182,290	50.0%
1997	1,037,342	2,074,684	705,213	1,410,426	1,742,555	3,485,110	50.0%
1998	1,186,029	2,372,058	548,726	1,097,451	1,734,755	3,469,509	50.0%
1999	1,268,153	2,536,306	546,736	1,093,472	1,814,889	3,629,778	50.0%
2000	1,319,639	2,639,278	459,971	919,942	1,779,610	3,559,220	50.0%
2001	1,360,575	2,721,150	395,387	790,774	1,755,962	3,511,924	50.0%
2002	1,416,348	2,832,696	387,325	774,650	1,803,673	3,607,346	50.0%
2003	1,459,734	2,919,468	365,427	730,855	1,825,161	3,650,323	50.0%
2004	1,518,584	3,037,168	345,184	690,368	1,863,768	3,727,536	50.0%
2005	1,539,997	3,079,994	358,327	716,654	1,898,324	3,796,648	50.0%

^[1] Total assessed value based on approximately 50 percent of estimated actual value.

**CITY OF FLINT, MICHIGAN
PROPERTY TAX RATES AND TAX LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST 15 FISCAL YEARS**

TABLE 5

Fiscal Year	City of Flint					County		
	Operating ^(a)	Public Improvement ^(a)	Neighborhood Police ^(a)	Waste Collection ^(a)	Parks and Recreation	Paramedic Service	Operating	Parks and Recreation
1991	7.50	2.50	2.00	-	-	0.50	5.68	0.50
1992	7.50	2.50	2.00	-	-	0.50	5.68	0.50
1993	7.50	2.50	2.00	3.00	-	0.50	5.68	0.50
1994	7.50	2.50	2.00	3.00	-	0.50	5.60	0.50
1995	7.50	2.50	2.00	3.00	-	0.50	5.60	0.50
1996	7.50	2.50	2.00	3.00	-	0.50	5.60	0.50
1997	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
1998	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
1999	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
2000	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
2001	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
2002	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
2003	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
2004	7.50	2.50	2.00	3.00	0.50	0.50	5.60	0.50
2005	7.50	2.50	2.00	3.00	0.50	0.50	5.50	0.50

TAX RATES (MILLS)

TAX LEVIES (amounts expressed in thousands)

1991	\$ 12,239	\$ 4,080	\$ 3,264	\$ -	\$ -	\$ 816	\$ 8,453	\$ 816
1992	12,112	4,037	3,230	-	-	807	8,366	807
1993	11,412	3,804	3,043	4,565	-	761	8,643	761
1994	11,312	3,771	3,017	4,525	-	744	8,438	744
1995	12,111	4,037	3,230	4,844	-	795	8,238	796
1996	12,406	4,135	3,306	4,962	-	814	8,433	815
1997	12,504	4,168	3,334	5,001	819	819	8,476	819
1998	11,792	3,930	3,145	4,717	786	777	8,817	777
1999	11,879	3,960	3,168	4,751	792	781	8,862	781
2000	12,178	4,059	3,247	4,871	797	812	9,057	797
2001	11,914	3,971	3,177	4,765	794	779	8,860	780
2002	11,478	3,826	3,061	4,591	765	751	8,529	751
2003	11,728	3,909	3,127	4,691	782	764	8,681	764
2004	11,804	3,934	3,147	4,721	786	764	8,693	764
2005	11,883	3,961	3,168	4,753	792	768	8,729	768

^(a) These taxes are payable in three equal installments due July 31, October 31, and February 28

TABLE 5

Airport Authority	MTA	District Library	Michigan S.E.T.	Mott Community College ^(a)	Inter-mediate School ^(a)	Flint School District ^(a)	Total
<u>TAX RATES (MILLS)</u>							
0.50	-	0.70	-	1.90	3.67	41.30	66.75
0.50	0.60	0.70	-	1.90	3.67	41.30	67.35
0.50	0.60	0.70	-	1.90	3.67	41.30	70.35
0.50	0.60	0.70	-	1.90	3.60	42.45	71.35
0.50	0.60	0.70	6.00	1.90	2.60	18.00	51.90
0.50	1.00	0.70	6.00	1.90	2.60	18.00	52.30
0.50	1.00	-	6.00	1.90	2.60	18.00	52.10
0.50	1.00	-	6.00	1.90	2.60	18.00	52.10
0.50	1.00	2.90	6.00	1.90	2.60	18.00	55.00
0.50	1.00	2.90	6.00	2.90	3.60	18.00	57.00
0.50	1.00	2.90	6.00	2.90	3.60	18.00	57.00
0.50	1.00	2.90	6.00	2.80	3.60	18.00	56.90
0.50	1.00	2.90	5.00	2.80	3.60	18.00	55.90
0.50	1.20	2.90	6.00	2.68	3.54	18.00	56.82

TAX LEVIES (amounts expressed in thousands)

\$ 816	\$ -	\$ 1,142	\$ -	\$ 3,101	\$ 4,605	\$ 57,180	\$ 96,512
807	969	1,130	-	3,068	4,548	56,936	96,817
761	913	1,065	-	2,891	4,262	54,624	97,505
744	905	1,041	-	2,825	4,144	55,783	97,993
796	968	1,114	9,065	3,027	3,469	18,397	70,887
815	1,653	1,140	9,545	3,101	4,576	22,678	78,379
819	1,665	-	9,723	3,126	4,610	18,349	74,232
777	1,574	-	8,903	2,994	4,228	16,370	69,587
781	1,584	-	9,022	3,018	4,259	16,547	70,185
797	1,622	-	9,144	3,080	4,307	17,331	72,099
780	1,587	4,607	9,196	3,000	4,175	15,268	73,653
751	1,530	4,438	8,869	4,442	5,306	14,281	73,369
764	1,529	4,535	9,066	4,472	5,399	14,445	74,656
764	1,567	4,564	9,156	4,364	5,423	14,561	75,012
768	2,209	4,594	9,231	4,287	5,447	14,562	75,920

CITY OF FLINT, MICHIGAN
PRINCIPAL AD VALOREM TAXPAYERS
June 30, 2005

TABLE 6

Principal Ad Valorem Taxpayers	2005 State Equalized Value (SEV) ^(a)			Percentage of Total City SEV
	Real Estate	Personal Property	Total	
General Motors Corporation	\$ 129,623,000	\$ 146,030,200	\$ 275,653,200	14.52%
Delphi Automotive Systems	30,093,600	61,081,500	91,175,100	4.80%
Consumers Power Company	5,440,100	35,865,800	41,305,900	2.18%
UPF Mfg.	2,395,900	4,033,200	6,429,100	0.34%
Automotive Components Carrier	5,665,900	0	5,665,900	0.30%
Citizens Bank	5,646,100	0	5,646,100	0.30%
Ramco-Gershenson Properties	5,517,200	0	5,517,200	0.29%
PPG Industries, Inc.	1,237,000	3,884,400	5,121,400	0.27%
Comcast Cablevision	597,400	3,775,700	4,373,100	0.23%
McDonald Dairy/Country Fresh	945,400	3,292,900	4,238,300	0.22%
Schottenstein Stores	4,046,700	0	4,046,700	0.21%
U S Fence	0	3,977,200	3,977,200	0.21%
Michigan Coca-Cola Bottling	1,570,200	2,358,500	3,928,700	0.21%
Dayton-Hudson	3,195,700	652,900	3,848,600	0.20%

**CITY OF FLINT, MICHIGAN
 COMPUTATION OF LEGAL DEBT MARGIN
 JUNE 30, 2005**

TABLE 7

Assessed Valuation at December 31, 2004		<u>\$1,898,325,481</u>
Legal debt limit (7% of assessed valuation) ^(a)		\$ 132,882,784
Total Bonded Debt at June 30, 2005	\$ 122,400,948	
Less debt not subject to limitation under City Charter and State Statute:		
Revenue bonds and notes	<u>110,229,918</u>	
Debt subject to limitation (net debt)		<u>12,171,030</u>
Unused Debt Limitation		<u>\$ 120,711,754</u>

^(a) Bond Limit: Section 7-302 of the City Charter, adopted November 4, 1975, limits "net" debt to 7% of Assessed Valuation but does not define net debt. Above calculations continue previous practice and are consistent with State Statutes.

CITY OF FLINT, MICHIGAN
RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA - UNAUDITED
LAST 15 FISCAL YEARS

TABLE 8

Fiscal Year	Population Estimates	Assessed Value*	Gross Outstanding G.O. Bonded Debt *	Less Amounts Available*^[a]	Debt Payable from Proprietary Funds*^[b]	Net Bonded Debt*	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1991	140,761 ^[c]	\$ 1,631,431	\$ 40,740	\$ 4,075	\$ 16,163	\$ 20,502	1.26%	\$ 145
1992	140,761 ^[c]	1,837,152	37,741	3,453	15,238	19,050	1.04%	135
1993	140,761 ^[c]	1,521,579	39,573	3,296	13,594	22,683	1.49%	161
1994	140,761 ^[c]	1,508,321	34,712	1,415	11,272	22,025	1.46%	156
1995	140,761 ^[c]	1,718,536	31,642	133	10,625	20,884	1.21%	148
1996	140,761 ^[c]	1,591,145	28,689	140	10,050	18,639	1.17%	132
1997	140,761 ^[c]	1,742,374	25,765	143	9,450	16,172	0.93%	115
1998	140,761 ^[c]	1,649,014	23,361	157	9,025	14,179	0.86%	101
1999	140,761 ^[c]	1,734,755	32,460	-	20,382	12,078	0.70%	86
2000	124,943	1,814,889	28,412	6	18,524	9,882	0.54%	79
2001	123,659	1,779,610	27,608	12	19,876	7,720	0.43%	63
2002	121,906	1,758,373	17,409	-	9,263	8,146	0.46%	67
2003	120,824	1,825,161	12,054	-	7,228	4,826	0.26%	40
2004	119,716	1,863,768	6,659	-	4,204	2,455	0.13%	21
2005	119,716	1,898,326	12,171	-	2,996	9,175	0.48%	77

* Amounts expressed in thousands

^[a] Amount available for repayment of general obligation bonds in debt service funds

^[b] Sewage disposal plant and system general obligation bonds being repaid from Sewer Fund revenues

^[c] Adjusted U.S. Census figures for 1990

CITY OF FLINT, MICHIGAN

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION
BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES - UNAUDITED
LAST 15 FISCAL YEARS**

TABLE 9

Fiscal Year	Principal	Interest	Total Debt Service [a]	Total General Expenditures [b]	Ratio of Debt Service to General Expenditures
1991	\$ 3,667,000	\$ 3,579,000	\$ 7,246,000	\$ 102,710,000	7.05%
1992	5,554,000	3,154,000	8,708,000	102,636,000	8.48%
1993	13,399,000	2,557,000	15,956,000 [c]	105,634,000	15.10%
1994	6,433,000	2,022,000	8,455,000	98,232,000	8.61%
1995	2,094,000	1,374,000	3,468,000	97,147,000	3.57%
1996	2,871,000	1,242,000	4,113,000	107,862,000	3.81%
1997	2,519,000	1,305,000	3,824,000	107,032,000	3.57%
1998	2,194,000	1,048,000	3,242,000	112,825,000	2.87%
1999	3,643,000	1,562,000	5,205,000	130,075,000	4.00%
2000	2,586,000	1,051,000	3,637,000	135,182,000	2.69%
2001	2,466,000	871,000	3,337,000	117,598,000	2.84%
2002	1,795,000	460,945	2,255,945	110,648,000	2.04%
2003	1,730,000	356,437	2,086,437	94,932,477	2.20%

CITY OF FLINT, MICHIGAN

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT - UNAUDITED

June 30, 2005

TABLE 10

	<u>2004 SEV ^(a) of Unit's Taxable Property Within City of Flint</u>	<u>2004 SEV ^(a) of Unit's Total Taxable Property</u>	<u>Percentages Applicable to City of Flint</u>	<u>Bonded Debt Outstanding</u>	<u>Direct and Overlapping Bonded Debt</u>
Direct Debt:					
City of Flint	\$ 1,898,325,481	\$ 1,898,325,481	100.00%	\$ 118,269,520	\$ 118,269,520
Overlapping Debt:					
Genesee County	\$ 1,898,325,481	\$ 13,035,032,411	14.56%	\$ 155,508,380	\$ 22,647,088
Flint School District	1,716,991,681	1,716,991,681	100.00%	0	0
Genesee Interm District	1,898,325,481	13,035,032,411	14.56%	0	0
Airport Authority	1,898,325,481	13,035,032,411	14.56%	31,606,837	4,602,985
Mott Community College	1,898,325,481	13,035,032,411	14.56%	62,161,037	9,052,673
Carman School District	168,837,100	1,183,970,642	14.26%	46,695,000	6,658,821
Kearsley School District	77,800	462,308,400	0.02%	0	0
Swartz Creek School District	8,636,000	1,145,839,611	0.75%	0	0
Westwood Heights School District	3,782,900	190,921,700	1.98%	0	0
Mass Transit Authority	1,898,325,481	13,035,032,411	14.56%	0	0
Flint Public Library	1,898,325,481	13,035,032,411	14.56%	0	0
					<u>\$ 42,961,567</u>
					<u>\$ 161,231,087</u>

^(a) SEV is the State Equalized Valuation, equivalent to 50% of estimated value.

CITY OF FLINT, MICHIGAN
SCHEDULE OF REVENUE BOND COVERAGE
HURLEY MEDICAL CENTER REVENUE BONDS - UNAUDITED
LAST 15 FISCAL YEARS
(amounts expressed in thousands)

TABLE 11a

Fiscal Year	Gross Operating Revenue	Other Income ^(a)	Total Revenue	Expenses ^(b)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
1991	\$ 171,993	\$ 2,628	\$ 174,621	\$ 149,320	\$ 25,301	\$ 4,551	\$ 5,421	\$ 9,972	2.53
1992	175,428	2,860	178,288	158,032	20,256	3,393	5,221	8,614	2.35
1993	178,146	3,221	181,367	156,844	24,523	3,685	5,007	8,692	2.82
1994	213,573	1,564	215,137	181,109	34,028	3,670	5,211	8,881	3.83
1995	230,270	2,194	232,464	196,293	36,171	4,529	5,041	9,570	3.77
1996 ^(c)	246,451	4,395	250,846	207,600	43,246	1,255	4,474	5,729	7.54
1997	255,359	4,740	260,099	219,772	40,327	2,840	4,877	7,717	5.22
1998	272,034	6,577	278,611	238,991	39,620	2,515	4,434	6,949	5.70
1999	268,321	3,709	272,030	240,522	31,508	3,570	4,668	8,238	3.82
2000	284,563	4,817	289,380	256,059	33,321	3,830	4,536	8,366	3.98
2001	292,012	8,146	300,158	261,459	38,699	3,980	4,420	8,400	4.61
2002	284,243	3,147	287,390	270,027	17,363	4,295	3,594	7,889	2.20
2003	326,832	18,202	345,034	283,239	61,795	29,585	3,584	33,169	1.86
2004	321,100	3,446	324,546	278,279	46,267	1,875	4,970	6,845	6.76
2005	341,686	5,374	347,060	298,184	48,876	2,090	3,964	6,054	8.07

^(a) Other income consists of interest, gain on sale of Hurley Hospital's Renal (Kidney) Program, and other income.

^(b) Depreciation, amortization, loss on sale of capital assets, and bad debt expense not included.

In 2002, write-off of Accounts Receivable also not included.

^(c) Debt service requirements were less in 1996 due to the defeasance of three revenue bond issues.

CITY OF FLINT, MICHIGAN
SCHEDULE OF REVENUE BOND COVERAGE
WATER SUPPLY SYSTEM REVENUE BONDS - UNAUDITED
LAST 15 FISCAL YEARS
(amounts expressed in thousands)

TABLE 11b

Fiscal Year	Gross Operating Revenue	Other Income ^[a]	Total Revenue	Expenses ^[b]	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
1991	\$ 18,134	\$ 323	\$ 18,457	\$ 15,113	\$ 3,344	\$ 185	\$ 38	\$ 223	15.00
1992	18,223	208	18,431	16,495	1,936	190	31	221	8.76
1993	18,030	401	18,431	16,863	1,568	200	23	223	7.03
1994 ^[c]	18,846	121	18,967	18,493	474	205	20	225	2.11
1995	19,140	666	19,806	17,935	1,871	410	8	428	4.37
1996 ^[d]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1997 ^[d]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1998 ^[d]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1999 ^[d]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2000	21,229	429	21,658	21,440	218	-	8	8	27.25
2001	19,153	540	19,693	19,984	(291)	285	86	371	(0.78)
2002	25,416	543	25,959	20,978	4,981	605	216	821	6.07
2003	27,205	329	27,534	23,728	3,806	1,015	548	1,563	2.44
2004	31,353	81	31,434	29,671	1,682	1,040	703	1,743	0.97
2005	31,691	285	31,976	24,854	7,122	1,810	886	2,696	2.64

^[a] Other Income consists primarily of interest earned on investments.

^[b] Total operating expenses less depreciation and bad debt expense.

^[c] 1995 - Principal and interest payments were not made until after year end.

^[d] Revenue bonds were fully paid during 1995.

CITY OF FLINT, MICHIGAN
DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL-TYPE ACTIVITY

TABLE 12a

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2006	\$ 3,014,099	\$ 326,145	\$ 3,340,244
2007	1,703,214	269,931	1,973,145
2008	1,743,035	217,929	1,960,964
2009	1,683,117	166,275	1,849,392
2010	1,733,478	114,999	1,848,477
2011-2015	2,663,779	153,680	2,817,459
2016-2020	522,962	1,440	524,402
2021-2025	0	0	0
Totals	<u>\$ 13,063,684</u>	<u>\$ 1,250,399</u>	<u>\$ 14,314,083</u>

**CITY OF FLINT, MICHIGAN
DEBT SERVICE REQUIREMENTS TO MATURITY -
BUSINESS-TYPE ACTIVITIES**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2006	\$ 6,071,515	\$ 5,281,270	\$ 11,352,785
2007	6,487,816	4,890,872	11,378,688
2008	8,406,023	4,587,105	12,993,128
2009	5,837,399	4,212,397	10,049,796
2010	4,638,839	3,974,866	8,613,705
2011-2015	25,372,126	16,394,997	41,767,123
2016-2020	31,892,831	9,513,524	41,406,355
2021-2025	<u>5,950,000</u>	<u>673,219</u>	<u>6,623,219</u>

Totals	<u>\$ 94,656,549</u>	<u>\$ 49,528,250</u>	<u>\$ 144,184,799</u>
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CITY OF FLINT, MICHIGAN

DEMOGRAPHIC STATISTICS

TABLE 13

Area and Population:

Source: U.S. Census Records

<u>Year</u>	<u>Square Miles</u>	<u>Census Population Count</u>
1910	29.9	38,550
1920	29.9	91,599
1930	29.9	156,492
1940	29.9	151,543
1950	29.9	162,350
1960	29.9	196,940
1970	32.8	193,317
1980	32.8	159,611
1990	32.8	*140,761
2000	32.8	124,943
2001	32.8	123,659
2002	32.8	121,906
2003	32.8	120,824
2004	32.8	119,716

**Adjusted 1990 U.S. Census*

(continued)

CITY OF FLINT, MICHIGAN

DEMOGRAPHIC STATISTICS

TABLE 13 (continued)

Age Distribution

Source: 2000 U.S. Census of Population
City of Flint – 124,943 / Genesee County – 436,141

	<u>Under 5</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-44</u>	<u>45-64</u>	<u>65 +</u>
1930	16,896	16,157	13,102	12,596	16,796	54,656	21,524	4,765
1940	12,729	12,676	13,955	14,013	13,301	50,658	27,598	6,613
1950	18,090	13,390	11,845	11,935	14,950	49,280	32,990	9,870
1960	26,507	21,572	16,620	12,914	12,719	54,182	38,453	13,973
1970	20,537	20,417	20,139	17,819	17,374	45,147	35,119	16,765
1980	14,471	13,958	13,596	14,992	17,643	40,772	28,160	16,019
1990	13,375	11,840	10,977	11,439	11,146	43,790	23,094	15,100
2000	11,202	11,871	10,036	9,014	9,028	36,742	23,966	13,084

Distribution of Families by Income Bracket:

Source: 2000 U.S. Census of Population
City of Flint – 124,943 / Genesee County – 436,141

<u>Income</u>	<u>Flint</u>		<u>Genesee County</u>	
	<u>Number</u>	<u>Percentage</u>	<u>Number</u>	<u>Percentage</u>
<\$10,000	4,712	15.4%	7,780	6.7%
\$10,000 to 14,999	2,655	8.7%	5,229	4.5%
\$15,000 to 24,999	5,031	16.4%	12,764	10.9%
\$25,000 to 34,999	4,190	13.7%	13,552	11.6%
\$35,000 to 49,999	4,547	14.8%	18,984	16.2%
\$50,000 to 74,999	5,030	16.4%	26,033	22.3%
\$75,000 to 99,999	2,403	7.8%	16,452	14.1%
\$100,000 to 149,999	1,514	4.9%	11,932	10.2%
\$150,000 or 199,999	298	1.0%	2,297	2.0%
\$200,000 or more	296	1.0%	1,861	1.6%
Total Families	30,676	100%	116,884	100%
Median Income	\$31,424		\$50,090	
Mean Income	\$40,266		\$53,562	

(continued)

City of Flint, Michigan

Employment/Unemployment/Per Capita Personal Income - 1970-Present

DEMOGRAPHIC STATISTICS

Table 13 (continued)

Year	Labor Force	Employed	Unemployed	Unemployment Rate	Per Capita Personal Income
1970	76,450	69,375	7,100	9.3%	3,992
1971	74,950	68,650	6,325	8.4%	4,581
1972	75,900	69,550	6,350	8.4%	4,977
1973	77,700	72,350	5,350	6.9%	5,478
1974	78,750	68,800	9,950	12.6%	5,559
1975	78,425	64,525	13,900	17.1%	6,073
1976	57,925	50,025	7,875	13.6%	7,346
1977	59,750	52,525	7,225	12.1%	8,440
1978	60,550	53,925	6,625	11.0%	9,179
1979	63,050	55,500	7,550	12.0%	9,981
1980	66,175	50,900	15,275	23.1%	10,586
1981	65,325	52,225	13,125	20.1%	11,692
1982	66,300	48,325	17,975	27.1%	11,738
1983	65,025	51,050	13,950	21.5%	12,849
1984	66,500	56,050	10,425	15.7%	14,423
1985	66,500	55,700	10,800	16.2%	15,619
1986	65,400	56,000	9,400	14.4%	16,239
1987	65,175	54,575	10,600	16.3%	15,438
1988	62,500	50,600	11,875	19.0%	16,015
1989	61,125	52,600	8,525	14.0%	16,774
1990	56,734	47,593	9,141	16.1%	17,481
1991	57,196	45,735	11,461	20.0%	18,634
1992	57,183	45,483	11,700	20.5%	19,722
1993	56,530	46,668	9,862	17.4%	20,404
1994	57,697	49,331	8,366	14.5%	24,007
1995	56,954	50,334	6,620	11.6%	24,056
1996	56,307	50,523	5,784	10.3%	23,661
1997	55,114	50,045	5,069	9.2%	23,879
1998	54,731	49,527	5,204	9.5%	24,955
1999	53,332	48,637	4,695	8.8%	25,593
2000	52,891	48,559	4,332	8.2%	26,434
2001	53,938	48,094	5,844	10.8%	26,034
2002	53,209	46,214	6,995	13.1%	26,311
2003	53,648	45,776	7,872	14.7%	27,521
2004	54,468	46,438	8,030	14.7%	N/A

Sources: Michigan Dept. of Labor & Economic Growth, Office of Labor Market Information (not seasonally adjusted)

Per Capita Personal Income - U.S. Dept. of Commerce, Bureau of Economic Analysis, Flint Standard Metropolitan Statistical Area

CITY OF FLINT, MICHIGAN
MISCELLANEOUS STATISTICAL DATA – UNAUDITED
JUNE 30, 2005

TABLE 14

Date of Incorporation February 13, 1855

Date Present Charter Adopted November 4, 1975

Form of Government Strong Mayor - Council

Retail Sales

	<u>City of Flint</u>	<u>Genesee County</u>
1977.....	\$ 801,457,000	\$1,585,912,000
1978.....	986,090,000	1,960,224,000
1979.....	733,445,000	2,305,489,000
1980.....	654,259,000	2,252,229,000
1981.....	640,231,000	2,480,194,000
1982.....	667,160,000	2,508,978,000
1983.....	779,489,000	2,620,466,000
1984.....	1,022,316,000	2,465,779,000
1985.....	1,150,568,000	2,775,821,000
1986.....	1,236,451,000	2,977,633,000
1987.....	1,280,090,000	3,140,358,000
1988.....	1,297,952,000	3,222,975,000
1989.....	1,350,797,000	3,300,607,000
1990.....	1,457,514,000	3,478,101,000
1991.....	1,410,221,000	3,365,172,000
1992.....	1,443,878,000	3,451,787,000
1993.....	1,586,848,000	3,666,721,000
1994.....	1,118,257,000	4,339,695,000
1995.....	1,206,333,000	4,663,075,000
1996.....	1,270,363,000	4,951,715,000
1997.....	1,290,086,000	5,169,530,000
1998.....	1,346,086,000	5,435,824,000
1999.....	1,139,457,000	5,842,488,000
2000.....	1,098,371,000	5,984,647,000
2001.....	1,065,023,000	5,693,816,000
2002.....	944,196,000	5,661,882,000
2003.....	977,368,000	5,846,798,000
2004.....	1,022,570,000	6,073,594,000

Source: Sales & Marketing Management Magazine (Survey of Buying Power)

(continued)

CITY OF FLINT, MICHIGAN
MISCELLANEOUS STATISTICAL DATA – UNAUDITED
JUNE 30, 2005

TABLE 14 (continued)

Home Sales within the City

<u>Calendar Year</u>	<u>Existing Homes # Units Sold</u>	<u>Average Home Selling Price (\$)</u>
1987	1,599	\$30,428
1988	1,535	31,125
1989	1,653	30,718
1990	1,572	31,266
1991	1,559	30,700
1992	1,504	33,012
1993	1,266	35,569
1994	1,249	36,091
1995	1,561	37,094
1996	1,851	39,302
1997	1,908	40,491
1998	3,382	45,399
1999	2,226	46,007
2000	1,041	51,468
2001	1,560	58,101
2002	1,693	56,685
2003	1,593	61,151
2004	1,590	61,213

Miles of Streets and Alleys

Streets – Paved	
State Trunklines	10.52
City	507.44
Interstate	10.93
Total Paved	528.89 Miles
Streets – Unpaved	.40 Miles
Alleys	8.80 Miles
Sidewalks	986.25 Miles

Number of Street Lights 11,173

Number of Traffic Signals 276

Miles of Sewers

Storm Sewers	350.00 Miles
Sanitary Sewers	600.00 Miles
Sanitary Manholes	12,000
Catch Basins	30,000

(continued)

Education – Fall 2004-2005

Number of Students:	
Kindergarten – Grade 6.....	10,447
Grades 7 – 12	8,217
Special Education & Alternative Education	872
Total Public School Students	19,536
Private Schools – Grades K-12	1,262
Total Students	20,798
Number of Schools:	
High Schools.....	6
Middle Schools	5
Elementary Schools	27
Private Schools.....	10
Vocational/Adult/Alternate.....	2
Total Schools	50
Number of Personnel - Public Schools:	
Teachers (including Special Education Personnel).....	1,110
Pupil/Teacher Ratio	17.6 to 1
Professional Personnel.....	864
Pupil/Professional Personnel Ratio.....	22.6 to 1

Source: Genesee Intermediate School District Statistical Summary 2004-2005

Colleges/Universities – Enrollment:

Baker College.....	5,640
Kettering University.....	2,992
Mott Community College	10,056
University of Michigan – Flint	6,188
Ferris State University (Satellite Campus)	253
MSU College of Human Medicine (through local hospitals)	32

Source: College Registrars

(continued)

CITY OF FLINT, MICHIGAN
MISCELLANEOUS STATISTICAL DATA – UNAUDITED
JUNE 30, 2005

TABLE 14 (continued)

Fire Protection

Fire Stations	6
Uniformed Employees	125

Police Protection

Sworn Employees	260
Civilian Employees	31
Vehicular Patrol Units	194

Recreational Facilities and Park Areas

Facilities –

- 3 Baseball Stadiums – Class A
- 29 Basketball Courts
- 1 Bike Trail (with connecting feeder trails)
- 6 Community Centers
- 3 Football Fields
- 1 Football Stadium
- 1 Lawn Bowling Green (6 lanes)
- 21 Pavilion/Picnic Shelters
- 41 Playgrounds
- 1 Rugby Field
- 10 Shuffleboard Courts
- 1 Soap Box Derby Facility
- 7 Soccer Fields
- 26 Softball Fields
- 33 Tennis Courts
- 8 Water Bodies

Park Areas –

<u>Park Classification</u>	<u>Number</u>	<u>Area (Acres)</u>
Major City Parks	2	137
Community Parks	11	705
Neighborhood Parks	25	183
Playlots	9	9
Special Use Parks	16	174
Golf Courses	<u>4</u>	<u>628</u>
	67	1,836

(continued)

CITY OF FLINT, MICHIGAN
MISCELLANEOUS STATISTICAL DATA – UNAUDITED
JUNE 30, 2005

TABLE 14 (continued)

Purpose of Elections and Date Held	Registered Voters	Votes Cast	Percentage
Municipal Election of November 3, 1970	92,312	57,829	62.6
General Election of November 7, 1972	95,344	68,151	71.5
Municipal Election of November 6, 1973	94,532	23,226	24.6
General Election of November 5, 1974	93,030	44,396	47.7
Municipal Election of November 4, 1975	95,780	42,072	43.9
General Election of November 2, 1976	92,132	62,109	67.4
Municipal Election of November 7, 1977	82,330	14,116	17.1
General Election of November 7, 1978	85,729	42,124	49.1
Municipal Election of November 6, 1979	88,158	34,428	39.1
General Election of November 4, 1980	92,461	60,347	65.3
Municipal Election of November 3, 1981	87,235	18,496	21.2
General Election of November 2, 1982	93,966	46,980	50.0
Municipal Election of November 8, 1983	95,515	43,044	45.1
General Election of November 6, 1984	103,902	61,057	58.8
General Election of November 5, 1985	101,233	14,889	14.7
General Election of November 4, 1986	102,419	36,513	35.7
Municipal Election of November 3, 1987	100,831	43,151	42.8
General Election of November 8, 1988	100,623	54,101	53.7
Municipal Election of November 7, 1989	91,980	23,670	25.7
General Election of November 6, 1990	96,496	31,485	32.6
Municipal Election of November 5, 1991	98,350	44,159	44.9
General Election of November 3, 1992	99,130	58,221	58.7
Municipal Election of November 2, 1993	96,291	14,120	14.7
General Election of November 8, 1994	91,567	42,304	46.2
Municipal Election of November 7, 1995	91,073	31,311	34.4
General Election of November 5, 1996	96,189	47,458	49.3
Municipal Election of November 4, 1997	96,684	15,317	15.8
General Election of November 3, 1998	96,883	35,422	36.6
Municipal Election of November 2, 1999	98,798	34,125	34.5
General Election of November 7, 2000	91,933	47,909	52.1
Municipal Election of November 6, 2001	92,934	14,186	15.3
Special Mayoral Recall of March 5, 2002	90,368	28,598	31.7
Primary Election of August 6, 2002	90,116	20,116	22.3
General Election of November 5, 2002	89,854	28,770	32.0
School Board Election of June 9, 2003	88,143	2,695	3.1
Primary Election of August 5, 2003	88,278	15,198	17.2
Municipal Election of November 4, 2003	88,490	23,529	26.6
Special MCC Bond Issue of June 14, 2004	88,181	3,477	3.9
State Primary Election of August 3, 2004	88,690	15,145	17.1
General Election of November 2, 2004	92,049	46,512	50.5
Special School Board Election of May 3, 2005	92,254	2,147	2.3

BISHOP INTERNATIONAL AIRPORT

Flint’s Bishop International Airport is the third largest airport in Michigan and is operated by the Bishop Airport Authority Board. As the second fastest growing airport in the nation, Bishop experienced 20% growth in 2002, 2003, and 2004 (industry average growth <6%). Bishop was named the “Most On-Time Airport in the State of Michigan” in 2004 by the U.S. Department of Transportation.

Airlines at Bishop:

AirTran Airways
American Eagle
Continental Connection
Delta Connection
Midwest Connect
Northwest Airlines
Funjet Vacations

Annual Passengers:

1987	222,628
1993	281,910
1994	262,594
1995	244,202
1996	286,652
1997	456,720
1998	541,086
1999	640,023
2000	665,425
2001	597,923
2002	726,619
2003	952,309
2004	1,190,855

Source: Bishop International Airport – Accounting Department

CITY OF FLINT, MICHIGAN

SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS – UNAUDITED
FOR FISCAL YEAR ENDED JUNE 30, 2005

TABLE 15

Name and Title of Official	Annual Salary	Amount of Surety Bond^(a)
Donald J. Williamson, Mayor	\$1	\$100,000
Joseph Conroy, Governmental Policy Director	\$85,001	\$100,000
Peggy Cook, City Administrator	\$95,276	\$100,000
Trachelle Young, Chief Legal Officer	\$85,001	\$100,000
Peter Dobrzeniecki, Director of Finance	\$89,600	\$100,000
Vacant, City Treasurer	\$70,955	\$400,000
Douglas Bingaman, Deputy City Treasurer	\$65,834	\$250,000
Deirdre Pitts, Director of Human Resources	\$76,802	\$100,000
Inez Brown, City Clerk	\$70,818	\$100,000
Jessie Binion, Ombudsman	\$70,817	\$100,000
William Fowler, City Assessor	\$111,440	\$100,000

^(a) A blanket surety bond in the amount of \$100,000 each is maintained for all City employees except the Treasurer & Deputy Treasurer.

CITY OF FLINT, MICHIGAN

**PROPERTY VALUE, CONSTRUCTION & BANK DEPOSITS - UNAUDITED
LAST 15 YEARS**

TABLE 16

Year	Construction ⁽¹⁾		Property Valuations at True Cash Value				Flint City Bank Deposits ^{(2) (3)}
	# of Permits	Value	Residential	Commercial	Industrial	Total	
1990	1,311	\$ 43,683,437	\$ 1,302,669,040	\$ 520,246,120	\$ 1,525,708,200	\$ 3,348,623,360	\$ 1,185,993,000
1991	1,462	36,618,103	1,264,074,980	525,148,720	1,473,638,800	3,262,862,500	1,835,330,000
1992	1,540	61,199,848	1,245,369,520	543,779,180	1,439,357,800	3,228,506,500	1,863,362,000
1993	1,622	31,031,751	1,244,077,260	549,312,580	1,453,006,000	3,246,395,840	1,836,797,000
1994	1,705	31,158,511	1,258,377,340	537,432,780	1,220,831,600	3,016,641,720	1,806,797,000
1995	1,902	37,385,211	1,272,429,544	544,922,180	1,285,427,400	3,102,779,124	1,845,113,000
1996	1,725	23,061,562	1,322,847,746	553,721,580	1,305,721,000	3,182,290,326	2,453,775,000
1997	1,604	33,320,076	1,418,338,020	584,987,660	1,294,703,200	3,298,028,880	2,541,482,000
1998	N/A	N/A	1,480,730,608	653,581,400	1,327,468,600	3,461,780,608	2,541,527,000
1999	1,980	66,662,000	1,589,507,714	693,117,600	1,248,864,200	3,531,489,514	2,500,994,000
2000	1,807	85,046,355	1,661,286,572	704,382,600	1,198,109,000	3,563,778,172	2,767,091,000
2001	1,448	59,775,088	1,773,332,954	746,194,000	992,397,000	3,511,923,954	2,735,992,000
2002	1,185	55,084,557	1,915,350,434	741,418,800	950,576,200	3,607,345,434	2,727,315,000
2003	1,288	25,165,847	2,025,182,664	655,607,800	969,532,600	3,650,323,064	2,874,533,000
2004	1,340	25,513,555	2,107,408,286	662,175,600	957,952,200	3,727,536,086	2,913,129,000
2005	1,336	56,538,082	2,139,018,072	669,675,890	987,957,000	3,796,650,962	N/A

⁽¹⁾ Fiscal Year (7/1-6/30)

⁽²⁾ Source for Bank Deposit Information - FDIC Summary of Deposits (1994-2004)

⁽³⁾ Includes Savings & Loans and Credit Unions (1996-present)

CITY OF FLINT, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM -
COMPARATIVE SCHEDULE ACTUARIAL VALUATIONS - UNAUDITED
LAST 15 CALENDAR YEARS
(\$ amounts expressed in thousands)

TABLE 17

Valuation Date December 31	Continuation Indicators					Ratio of UAPVCPB to APVCPB	Member Payroll	Ratio of UAPVCPB to Payroll
	Valuation Assets	APVCPB	Funded Ratio	UAPVCPB				
1990	\$ 431,974	\$ 472,366	91.4%	\$ 40,392	8.6%	\$ 121,143	33.3%	
1991	473,529	512,754	92.4%	39,162	7.6%	132,590	29.5%	
1992	508,090	540,281	94.0%	32,191	6.0%	123,623	26.0%	
1993	544,849	569,028	95.8%	24,179	4.2%	128,440	18.8%	
1994*	570,436	615,167	92.7%	44,730	7.3%	131,662	34.0%	
1995*	619,272	671,095	92.3%	51,823	7.7%	137,808	37.6%	
1996*	663,380	736,842	90.0%	73,462	10.0%	133,943	54.8%	
1997	744,457	781,300	95.3%	36,843	4.7%	139,817	26.4%	
1998	806,153	820,142	98.3%	13,989	1.7%	153,425	9.1%	
1999	849,487	837,540	101.4%	(11,947)	-1.4%	165,430	-7.2%	
2000	880,406	887,022	99.3%	6,616	0.7%	160,047	4.1%	
2001	906,960	892,262	101.6%	(14,698)	-1.6%	151,507	-9.7%	
2002	871,274	955,306	91.2%	84,032	8.8%	146,558	57.3%	
2003	822,813	981,884	83.8%	159,071	16.2%	148,997	106.8%	
2004**	803,420	997,906	80.5%	194,486	19.5%	150,429	129.3%	

APVCPB - actuarial present value of credited projected benefits in accordance with GASB Statement No. 5 prior to 1997.

- actuarial accrued liability in accordance with GASB Statement No. 25 beginning in 1997.

UAPVCPB - unfunded actuarial present value of credited projected benefits. Includes 13th check and mortality reserves beginning 2000.

The Retirement System was amended in 1969, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1983, 1984, 1987, 1992, 1995, 1997 and 1999.

Actuarial assumptions were revised in 1972, 1974, 1986 and 2001.

*Reflects early retirement incentive program.