

Required Supplementary Information

City of Flint, Michigan
Required Supplementary Information
Analysis of Funding Progress
June 30, 2006

General, Police, Fire, and Hurley Pension Plans
Schedule of Funding Progress
(\$ Amounts in Thousands)

<u>Actuarial</u> <u>Valuation</u> <u>Year Ended</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets (a)</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability</u> <u>Attained Age</u> <u>(AAL) (b)</u>	<u>Unfunded</u> <u>(Over funded)</u> <u>AAL</u> <u>(UAAL)</u> <u>(b-a)</u>	<u>Funded</u> <u>Ratio</u> <u>(a/b)</u>	<u>Covered</u> <u>Payroll</u> <u>(c)</u>	<u>UAAL</u> <u>as % of</u> <u>Covered</u> <u>Payroll</u> <u>((b-a)/c)</u>
1999	849,481	837,540	(11,947)	101.43	165,430	(7.22)
2000	880,406	887,022	6,616	99.25	160,047	4.13
2001	906,960	892,262	(14,698)	101.65	151,507	(9.70)
2002	871,274	955,306	84,032	91.20	146,558	57.34
2003	822,813	981,884	159,071	83.80	148,997	106.76
2004	803,420	997,906	194,486	80.51	150,429	129.29

The actuarial methods used to determine the Actuarial Accrued Liability was the individual entry age actuarial funding methods. Unfunded actuarial accrued liabilities are being amortized as a level percent of projected payroll over 17 years for general police, and fire. Significant actuarial assumptions used in the computation of the accrued actuarial liability include: (1) a rate of return on the investment or present and future assets of 7.75% per year compounded annually, (2) projected salary increases of 3.75% to 7.55% per year compounded annually, and 3.75% inflation.

The Actuarial Value of Assets was computed on the cost of plan assets, receivables, and liabilities.

During the fiscal year ended June 30, 2004, seven of nine Hurley Medical Center employee unions plus the exempt employees of Hurley Medical Center voted to change participation from the City of Flint PERS to the Michigan Municipal Public Employees Retirement System (MERS). The process to effectuate the transfer began July 1, 2005. As of June 30, 2006, no transfers of pension funds have been made from the City of Flint PERS to MERS. A contribution of \$1,175,287 was made to MERS by the Medical Center during the year ended June 30, 2006. Employer contribution rates of the MERS plan are expected not to be greater than those of the City of Flint PERS. There is a net pension obligation of \$7,790,552 at June 30, 2006 owed by Hurley Medical Center.

City of Flint, Michigan
Required Supplementary Information
Schedule of Employer Contributions
June 30, 2006

General, Police, Fire, and Hurley Pension Plans
Schedule of Employer Contribution

<u>Fiscal</u> <u>Year</u> <u>End</u>	<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Annual</u> <u>Required</u> <u>Contribution (ARC)</u>	<u>% of</u> <u>ARC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u> <u>(Asset) at</u> <u>June 30</u>
6/30/00	12/31/97	\$28,292,827	100%	\$ -
6/30/01	12/31/98	14,569,092	100	-
6/30/02	12/31/99	11,496,879	100	-
6/30/03	12/31/00	6,588,897	100	-
6/30/04	12/31/01	6,226,037	100	-
6/30/05	12/31/02	14,805,710	100	-
6/30/06	12/31/03	15,738,992	51	7,790,552*

* All net pension obligation is owed by Hurley Medical Center.

City of Flint, Michigan

General Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue:				
Taxes:				
Property taxes	\$ 13,322,941	\$ 13,322,941	\$ 12,540,496	\$ (782,445)
Income taxes	20,295,433	20,295,433	19,660,536	(634,897)
Intergovernmental:				
Federal revenue	615,645	3,087,892	1,343,724	(1,744,168)
State revenue	20,053,415	20,207,027	20,040,661	(166,366)
Special assessments	352,733	352,733	174,930	(177,803)
Licenses and permits	1,181,860	1,181,860	1,155,971	(25,889)
Fines and forfeits	3,107,625	3,197,625	2,414,034	(783,591)
Charges for services	6,954,387	7,504,387	8,683,052	1,178,665
Local grant revenue	481,662	910,309	605,034	(305,275)
Interest	438,704	438,704	1,877,114	1,438,410
Other	477,819	478,354	453,766	(24,588)
Total revenue	67,282,224	70,977,265	68,949,318	(2,027,947)
Expenditures:				
Current:				
Legislative - City Council	1,523,383	1,485,333	1,274,989	210,344
Judicial-68th District Court	5,881,498	5,726,126	5,325,026	401,100
General government:				
Contributions to agencies and others	385,000	560,000	427,404	132,596
Civil Service	182,748	179,577	161,225	18,352
Human Relations	246,928	167,746	163,974	3,772
Mayor's office	305,185	755,213	740,452	14,761
Finance	6,918,344	6,616,740	5,938,793	677,947
Community service	299,155	520,113	351,753	168,360
City Clerk	1,169,060	1,188,049	987,355	200,694
Human Resources	1,020,886	1,071,940	887,296	184,644
Office of the Ombudsman	202,966	196,624	160,454	36,170
City Administrator	266,881	352,014	336,593	15,421
Union Representatives	299,345	289,832	300,669	(10,837)
Law office	780,840	1,304,039	1,156,609	147,430
Administration	705,332	790,851	531,504	259,347
Total General Government	12,782,670	13,992,738	12,144,081	1,848,657

(continued)

City of Flint, Michigan

General Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual (continued) Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Public Safety:				
Police Department	24,692,278	24,681,562	24,291,062	390,500
Emergency dispatch	2,500,530	2,418,088	2,364,558	53,530
Fire Department	13,651,289	13,739,640	13,291,689	447,951
Total Public Safety	40,844,097	40,839,290	39,947,309	891,981
Transportation	2,115,804	2,608,002	2,192,082	415,920
Community development	-	1,486,065	1,166,670	319,395
Parks and Recreation	3,245,242	3,944,497	3,559,042	385,455
Total expenditures	66,392,694	70,082,051	65,609,199	4,472,852
Excess (deficiency) of revenues over expenditures	889,530	895,214	3,340,119	2,444,905
Other financing sources (uses)				
Sale of capital assets	10,000	10,000	678,848	668,848
Transfers out	(897,195)	(511,025)	(1,203,670)	(692,645)
Total other financing sources (uses)	(887,195)	(501,025)	(524,822)	(23,797)
Excess of revenues and other sources over expenditures and other uses	2,335	394,189	2,815,297	2,421,108
Fund balance - beginning of year	6,099,957	6,099,957	6,099,957	-
Fund balance - end of year	\$ 6,102,292	\$ 6,494,146	\$ 8,915,254	\$ 2,421,108

Combining Fund Statements and Fund Descriptions

City of Flint, Michigan
Nonmajor Governmental Funds
Summary Descriptions
June 30, 2006

Special Revenue Funds

The Major Streets Fund accounts for the City's share of proceeds from gas and weight taxes levied by the State and distributed to local government units.

The Local Streets Fund accounts for the City's share of proceeds from gas and weight taxes levied by the State and distributed to local government units.

The Federal Grants Fund accounts for entitlement and specific purpose grants received from the U.S. Department of Housing and Urban Development and other grantors.

The Neighborhood Policing Fund is used to account for a special property tax levy approved by voters to provide additional police protection for neighborhoods.

The State Act 251-Forfeitures Fund is used to account for proceeds from the sale of confiscated property seized in drug related crimes.

The State Grants Fund was established to account for the receipt and disbursement of grants received from the State of Michigan for economic development.

The EDA Revolving Loan Fund is used to account for monies received from the U.S. Economic Development Administration. The grant was used to establish a revolving loan fund to loan money to economic development projects which meet program criteria.

The Atwood Stadium Fund receives revenue from admission charges and other activities at Atwood Stadium. All expenditures of this fund are for capital improvements at the stadium.

The Local Law Enforcement Grant Fund was established to account for the federal block grant received for law enforcement activities.

The Parks and Recreation Fund was established to account for the annual ½ mill tax levy for the purpose of providing dedicated funds for the improvement and maintenance of City parks, forestry and recreation services. This tax levy is for a period of 10 years 1997 through 2006.

The City Park Fund was established to account for transactions related to the appraisal and sale of certain City owned property. Proceeds of the land sales are restricted to improvements of City parks.

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City of Flint, Michigan
Nonmajor Governmental Funds
Summary Descriptions – (continued)
June 30, 2006

Special Revenue Funds – (continued)

The Longway Park Fund is used to account for monies received from a charitable trust. Use of the monies has been restricted to projects at certain city parks.

The Building Department Fund accounts for the operational revenues and expenditures of the City's code inspection and building inspection department.

The Garbage Collection Fund accounts for a special property tax millage allowed to provide garbage and compost collection services.

The Code Abatement Fund was established to account for code inspection and demolition activity in the City. The fund was closed in 2006.

Debt Service Funds

The Hyatt Debt Service Fund was established to accumulate resources for the payment of the tax increment bond issue utilized to finance a portion of the construction of a downtown hotel and convention center.

The Windmill Place Debt Service Fund was established to accumulate resources for the payment of the tax increment bond issue utilized to finance the construction of Windmill Place, a festival marketplace.

The Buick City Debt Service Fund was established to accumulate resources for the payment of the tax increment bond issue utilized to finance the Buick City improvements.

Capital Projects Fund

The Public Improvement Fund was established to account for the annual 2-1/2 mill tax levy reserved by Section 7-201 of the City Charter for capital improvements and servicing of general obligation debt.

City of Flint, Michigan
Nonmajor Proprietary Funds
Summary Descriptions
June 30, 2006

The Golf Course Fund is used to account for the operation of the four city-owned golf courses. Most revenues are derived from greens and rental fees. Operations are managed by City employees.

City of Flint, Michigan
Internal Service Funds
Summary Descriptions
June 30, 2006

The Data Processing Fund distributes the costs of central data processing services to the various user departments.

The Fringe Benefits Fund is used as a clearing account for the City's payroll and related fringe benefits, and to make payments for worker's compensation claims. Monies are accumulated in this fund as a result of payroll allocations made on a departmental and/or bargaining unit basis.

The Central Maintenance Garage Fund accounts for the costs of vehicles and equipment provided to City funds.

The Self-Insurance Fund was established to accumulate monies which are available to settle claims against the City when no insurance coverage exists and to make insurance premium payments. The fund is reimbursed by the user departments for insurance premium payments made and monies accumulated for self-insurance.

City of Flint, Michigan
Fiduciary Funds
Summary Descriptions
June 30, 2006

Pension and Benefit Trust Funds

The Flint Employees' Retirement System Fund is used to account for the financial operations of the Flint Employees' Retirement System. The system is administered by a nine-member board of trustees while the City acts as the custodian of the system.

The Excess Pension Benefit Fund was established to provide certain retiring employees with pension benefits in addition to those provided by the Flint Employees' Retirement System.

The Death Benefits Trust Fund was established to provide beneficiaries of retired and active employees with cash benefits to aid in funeral expenses. The employer and employees contribute equally to fund the amount necessary to provide the benefit.

The Retiree Health Care Fund accounts for the funding and expenditures related to providing health care benefits to retirees.

The Health Benefit Plan and Trust was established for the purpose of providing health insurance benefits in accordance with collective bargaining agreements for eligible retirees through employee contributions.

Agency Funds

The Miscellaneous Agency Fund is used to account for delinquent property taxes levied by other taxing units and other assets held by the City as an agent for individuals, private organizations, other governments, and other funds.

The County Revolving Loan Fund is used to account for monies held in an agency capacity for the use of the Genesee County Economic Development Corporation.

City of Flint, Michigan

Combining Balance Sheet Nonmajor Governmental Funds Year Ended June 30, 2006

	Special Revenue		
	Major Streets	Local Streets	Federal Grants
Assets			
Pooled cash and investments	\$ 7,835,046	\$3,644,848	\$ -
Cash and cash equivalents	60	-	1,115,791
Taxes receivable	-	-	-
Accounts receivable (net of allowance for estimated uncollectible accounts of \$192,404)	32,991	-	-
Notes receivable (net of allowance for uncollectible accounts of of (\$3,175,372)	-	-	3,840,000
Due from other funds	-	-	-
Due from other governments	1,216,717	344,745	1,682,964
Due from component unit	-	-	-
Prepaid items	-	-	432,000
Inventories	126,510	-	-
Restricted pooled cash and investments	3,000,000	-	114,056
Total assets	<u>\$12,211,324</u>	<u>\$3,989,593</u>	<u>\$ 7,184,811</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 1,736,953	\$ 219,988	\$ 236,491
Deposits payable	-	-	-
Retainer payable	-	-	12,195
Due to other funds	-	-	1,935,674
Due to other governments	-	-	-
Deferred revenue	-	-	3,959,364
Total liabilities	<u>1,736,953</u>	<u>219,988</u>	<u>6,143,724</u>
Fund balances			
Reserved for encumbrances	1,197,573	1,827	-
Reserved for long term receivable	-	-	-
Reserved for prepaids	-	-	432,000
Reserved for inventory	126,510	-	-
Reserved for Saginaw street repairs	3,000,000	-	-
Unreserved:			
Designated for subsequent years' expenditures	4,297,395	692,363	609,087
Undesignated	1,852,893	3,075,415	-
Total fund balances	<u>10,474,371</u>	<u>3,769,605</u>	<u>1,041,087</u>
Total liabilities and fund balances	<u>\$12,211,324</u>	<u>\$3,989,593</u>	<u>\$ 7,184,811</u>

Special Revenue

Neighborhood Policing	State Act 251-Forfeitures	State Grants	EDA Revolving Loan	Atwood Stadium	Local Law Enforcement Grant
\$ -	\$ 1,098,073	\$ -	\$ 27,394	\$ 5,807	\$ 69,442
-	-	-	853,120	-	-
300,646	-	-	-	-	-
29,880	-	-	-	-	-
-	-	-	258,318	-	-
2,203	-	-	-	-	-
-	-	-	-	-	-
-	-	767,837	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 332,729	\$ 1,098,073	\$ 767,837	\$ 1,138,832	\$ 5,807	\$ 69,442
\$ 15,299	\$ 15,090	\$ -	\$ -	\$ -	\$ 5,268
-	792,190	-	-	-	-
-	-	-	-	-	-
13,484	-	-	-	-	-
-	27,575	-	-	-	-
300,647	-	767,837	258,319	-	64,174
329,430	834,855	767,837	258,319	-	69,442
-	16,075	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
656	196,027	-	-	-	-
2,643	51,116	-	880,513	5,807	-
3,299	263,218	-	880,513	5,807	-
\$ 332,729	\$ 1,098,073	\$ 767,837	\$ 1,138,832	\$ 5,807	\$ 69,442

(continued)

City of Flint, Michigan

Combining Balance Sheet Nonmajor Governmental Funds (continued) Year Ended June 30, 2006

	Special Revenue		
	Parks & Recreation Fund	City Park	Longway Park
Assets			
Pooled cash and investments	\$ 1,245,231	\$ 7,184	\$ 8,016
Cash and cash equivalents	-	-	-
Taxes receivable	75,416	-	-
Accounts receivable (net of allowance for estimated uncollectible accounts of \$192,404)	-	-	-
Notes receivable (net of allowance for uncollectible accounts of of (\$3,175,372)	-	-	-
Due from other funds	551	-	-
Due from other governments	103,165	-	-
Due from component unit	-	-	-
Prepaid items	-	-	-
Inventories	-	-	-
Restricted pooled cash and investments	-	-	-
Total assets	<u>\$ 1,424,363</u>	<u>\$ 7,184</u>	<u>\$ 8,016</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 44,876	\$ -	\$ -
Deposits payable	-	-	-
Retainer payable	7,832	-	6,858
Due to other funds	-	-	-
Due to other governments	-	-	-
Deferred revenue	68,904	-	-
Total liabilities	<u>121,612</u>	<u>-</u>	<u>6,858</u>
Fund balances			
Reserved for encumbrances	-	-	-
Reserved for long term receivable	-	-	-
Reserved for prepaids	-	-	-
Reserved for inventory	-	-	-
Reserved for Saginaw street repairs	-	-	-
Unreserved:			
Designated for subsequent years' expenditures	924,554	-	-
Undesignated	378,197	7,184	1,158
Total fund balances	<u>1,302,751</u>	<u>7,184</u>	<u>1,158</u>
Total liabilities and fund balances	<u>\$ 1,424,363</u>	<u>\$ 7,184</u>	<u>\$ 8,016</u>

Special Revenue		Debt Service			Capital Projects
Building Department	Garbage Collection	Hyatt Debt Service	Windmill Place Debt Service	Buick City Debt Service	Funds
					Public Improvement
\$ 176,360	\$ 56,758	\$ -	\$ 6,206	\$ 515	\$ 2,576,139
-	-	-	-	-	-
-	213,880	924	4,778	39,342	379,500
940	-	-	-	-	-
-	-	-	-	-	1,336,000
-	3,304	-	-	-	2,753
115,900	-	-	-	-	-
-	-	-	-	-	88,068
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 293,200	\$ 273,942	\$ 924	\$ 10,984	\$ 39,857	\$ 4,382,460
\$ 126,028	\$ 59,726	\$ -	\$ -	\$ -	\$ 13,395
-	-	-	-	-	-
21,102	-	-	-	-	-
38,087	-	-	-	-	-
-	-	-	-	-	-
-	213,880	924	4,778	39,342	379,500
185,217	273,606	924	4,778	39,342	392,895
-	336	-	-	-	-
-	-	-	-	-	1,336,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
107,983	-	-	-	-	1,657,333
-	-	-	6,206	515	996,232
107,983	336	-	6,206	515	3,989,565
\$ 293,200	\$ 273,942	\$ 924	\$ 10,984	\$ 39,857	\$ 4,382,460

(continued)

City of Flint, Michigan

Combining Balance Sheet Nonmajor Governmental Funds (continued) Year Ended June 30, 2006

Assets	Total Nonmajor Governmental Funds
	<hr/>
Pooled cash and investments	\$ 16,757,019
Cash and cash equivalents	1,968,971
Taxes receivable	1,014,486
Accounts receivable (net of allowance for estimated uncollectible accounts of \$192,404)	63,811
Notes receivable (net of allowance for uncollectible accounts of of (\$3,175,372)	5,434,318
Due from other funds	8,811
Due from other governments	3,463,491
Due from component unit	855,905
Prepaid items	432,000
Inventories	126,510
Restricted pooled cash and investments	3,114,056
Total assets	<hr/> \$ 33,239,378 <hr/>
Liabilities and Fund Balances	
Liabilities	
Accounts payable	\$ 2,473,114
Deposits payable	792,190
Retainer payable	47,987
Due to other funds	1,987,245
Due to other governments	27,575
Deferred revenue	6,057,669
Total liabilities	<hr/> 11,385,780 <hr/>
Fund balances	
Reserved for encumbrances	1,215,811
Reserved for long term receivable	1,336,000
Reserved for prepaids	432,000
Reserved for inventory	126,510
Reserved for Saginaw street repairs	3,000,000
Unreserved:	
Designated for subsequent years' expenditures	8,485,398
Undesignated	7,257,879
Total fund balances	<hr/> 21,853,598 <hr/>
Total liabilities and fund balances	<hr/> \$ 33,239,378 <hr/>

City of Flint, Michigan

Combining Statement of Revenue, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2006

	Special Revenue		
	Major Streets	Local Streets	Federal Grants
Revenue			
Property taxes	\$ -	\$ -	\$ -
Federal revenue	163,819	245,160	3,963,679
State revenue	11,266,485	2,087,872	-
Local revenue	12,109	-	314,109
Licenses and fees	-	-	-
Fines and forfeits	-	-	-
Charges for services	-	-	66,000
Interest	393,320	81,231	46,810
Other	227,159	101,907	39,010
Total revenue	12,062,892	2,516,170	4,429,608
Expenditures			
General government	-	-	-
Police	-	-	-
Fire	-	-	-
Emergency dispatch	-	-	-
Building inspection	-	-	-
Transportation	10,436,471	3,150,574	-
Public works	-	-	-
Parks and recreation	32,679	-	-
Community development and enrichment	-	-	7,795,374
Debt Service:			
Principal retirement	-	-	276,000
Interest and fiscal charges	-	-	110,096
Total expenditures	10,469,150	3,150,574	8,181,470
Excess of Revenue Over (Under) Expenditures	1,593,742	(634,404)	(3,751,862)
Other Financing Sources (Uses)			
Note proceeds	-	-	3,840,000
Transfers in	-	1,833,953	-
Transfers out	(1,833,953)	-	-
Total other financing sources (uses)	(1,833,953)	1,833,953	3,840,000
Net Change in Fund Balances	(240,211)	1,199,549	88,138
Fund Balances - Beginning of year	10,714,582	2,570,056	952,949
Fund Balances - End of year	\$ 10,474,371	\$ 3,769,605	\$ 1,041,087

Special Revenue

Neighborhood Policing	State Act 251-Forfeitures	EDA Revolving Loan	Atwood Stadium	Local Law Enforcement Grant	Parks & Recreation Fund
3,196,389	\$ -	\$ -	\$ -	\$ -	798,922
-	-	-	-	151,765	-
-	-	-	-	-	151,787
-	-	-	-	-	-
-	-	-	-	-	-
-	189,581	-	-	-	-
-	76,876	-	-	-	-
34,909	41,547	45,761	150	1,796	48,633
177,807	2,867	46,990	-	-	-
3,409,105	310,871	92,751	150	153,561	999,342
-	-	-	-	-	-
3,694,416	248,048	-	-	158,289	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	586,440
-	-	429,677	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,694,416	248,048	429,677	-	158,289	586,440
(285,311)	62,823	(336,926)	150	(4,728)	412,902
-	-	-	-	-	-
288,607	-	-	-	-	-
-	-	-	-	-	-
288,607	-	-	-	-	-
3,296	62,823	(336,926)	150	(4,728)	412,902
3	200,395	1,217,439	5,657	4,728	889,849
\$ 3,299	\$ 263,218	\$ 880,513	\$ 5,807	\$ - 0 -	\$ 1,302,751

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City of Flint, Michigan

**Combining Statement of Revenue, Expenditures,
and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
Year Ended June 30, 2006**

	Special Revenue		
	City Park	Longway Park	Building Department
Revenue			
Property taxes	\$ -	\$ -	\$ -
Federal revenue	-	-	1,674,122
State revenue	-	-	-
Local revenue	-	-	-
Licenses and fees	-	-	1,412,468
Fines and forfeits	-	-	-
Charges for services	-	-	545,695
Interest	185	206	-
Other	-	-	2,937
Total revenue	185	206	3,635,222
Expenditures			
General government	-	-	-
Police	-	-	-
Fire	-	-	-
Emergency dispatch	-	-	-
Building inspection	-	-	4,669,425
Transportation	-	-	-
Public works	-	-	-
Parks and recreation	-	-	-
Community development and enrichment	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	-	-	4,669,425
Excess of Revenue Over (Under) Expenditures	185	206	(1,034,203)
Other Financing Sources (Uses)			
Note proceeds	-	-	-
Transfers in	-	-	1,142,186
Transfers out	-	-	-
Total other financing sources (uses)	-	-	1,142,186
Net Change in Fund Balances	185	206	107,983
Fund Balances - Beginning of year	6,999	952	-
Fund Balances - End of year	\$ 7,184	\$ 1,158	\$ 107,983

Special Revenue		Debt Service		
Garbage Collection	Code Abatement	Hyatt Debt Service	Windmill Place Debt Service	Buick City Debt Service
\$ 4,792,680	\$ -	\$ -	\$ -	\$ 131
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5,960	-	-	-	-
-	-	-	-	-
54,922	-	-	-	-
49,978	-	-	263	49
2,964	-	-	-	-
4,906,504	-	-	263	180
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,963,933	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,175,000
-	-	-	-	72,769
4,963,933	-	-	-	1,247,769
(57,429)	-	-	263	(1,247,589)
-	-	-	-	-
57,765	-	-	-	1,247,469
-	(284,888)	-	-	-
57,765	(284,888)	-	-	1,247,469
336	(284,888)	-	263	(120)
-	284,888	-	5,943	635
\$ 336	\$ - 0 -	\$ - 0 -	\$ 6,206	\$ 515

(continued)

City of Flint, Michigan

Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (continued)

Nonmajor Governmental Funds

Year Ended June 30, 2006

Nonmajor

Capital

Projects

	Public Improvement	Total Nonmajor Governmental Funds
Revenue		
Property taxes	\$ 3,995,434	\$ 12,783,556
Federal revenue	3,963	6,202,508
State revenue	-	13,506,144
Local revenue	-	326,218
Licenses and fees	-	1,418,428
Fines and forfeits	-	189,581
Charges for services	-	743,493
Interest	118,822	863,660
Other	-	601,641
Total revenue	4,118,219	36,635,229
Expenditures		
General government	241,632	241,632
Police	401	4,101,154
Fire	19,056	19,056
Emergency dispatch	-	-
Building inspection	-	4,669,425
Transportation	-	13,587,045
Public works	-	4,963,933
Parks and recreation	75,910	695,029
Community development and enrichment	-	8,225,051
Debt Service:		
Principal retirement	1,393,077	2,844,077
Interest and fiscal charges	254,080	436,945
Total expenditures	1,984,156	39,783,347
Excess of Revenue Over (Under) Expenditures	2,134,063	(3,148,118)
Other Financing Sources (Uses)		
Note proceeds	-	3,840,000
Transfers in	-	4,569,980
Transfers out	(1,247,469)	(3,366,310)
Total other financing sources (uses)	(1,247,469)	5,043,670
Net Change in Fund Balances	886,594	1,895,552
Fund Balances - Beginning of year	3,102,971	19,958,046
Fund Balances - End of year	\$ 3,989,565	\$ 21,853,598

City of Flint, Michigan

Major Streets Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance With Amended Budget
	Original	Amended		
Revenue				
Federal revenue	\$ -	\$ 163,819	\$ 163,819	\$ -
State revenue	8,288,284	11,288,284	11,266,485	(21,799)
Local revenue	-	32,679	12,109	(20,570)
Interest	168,003	168,003	393,320	225,317
Other	264,500	264,500	227,159	(37,341)
Total revenue	8,720,787	11,917,285	12,062,892	145,607
Expenditures				
Transportation	11,773,639	17,550,005	10,436,471	7,113,534
Parks and recreation	-	32,679	32,679	-
Community development	-	-	-	-
Total expenditures	11,773,639	17,582,684	10,469,150	7,113,534
Excess (deficiency) of revenues over expenditures	(3,052,852)	(5,665,399)	1,593,742	7,259,141
Other financing uses:				
Transfers out	-	(1,833,953)	(1,833,953)	-
Excess (deficiency) of revenues over expenditures and other uses	(3,052,852)	(7,499,352)	(240,211)	7,259,141
Fund balance - Beginning of year	10,714,582	10,714,582	10,714,582	-
Fund balance - End of year	\$ 7,661,730	\$ 3,215,230	\$ 10,474,371	\$ 7,259,141

City of Flint, Michigan

Local Streets Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance With Amended Budget
	Original	Amended		
Revenue				
Federal revenue	\$ 200,000	\$ 445,160	\$ 245,160	\$ (200,000)
State revenue	2,125,000	2,125,000	2,087,872	(37,128)
Interest	-	-	81,231	81,231
Other	48,352	48,352	101,907	53,555
Total revenues	2,373,352	2,618,512	2,516,170	(102,342)
Expenditures				
Transportation	3,441,422	4,126,055	3,150,574	975,481
Excess (deficiency) of revenue over expenditures	(1,068,070)	(1,507,543)	(634,404)	873,139
Other financing sources				
Transfers in	-	1,833,953	1,833,953	-
Excess (deficiency) of revenue and other sources over expenditures and sources	(1,068,070)	326,410	1,199,549	873,139
Fund balance - Beginning of year	2,570,056	2,570,056	2,570,056	-
Fund balance - End of year	\$ 1,501,986	\$ 2,896,466	\$ 3,769,605	\$ 873,139

City of Flint, Michigan

Federal Grants Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue				
Federal revenue	\$6,423,124	\$14,803,295	\$ 11,246,659	\$ (3,556,636)
Local revenue	-	315,868	314,109	(1,759)
Charges for services	-	-	66,000	66,000
Interest	-	-	46,810	46,810
Other	-	-	39,010	39,010
Total revenue	6,423,124	15,119,163	11,712,588	(3,406,575)
Expenditures				
Community enrichment	6,423,124	15,476,205	11,624,450	3,851,755
Excess (deficiency) of revenue over expenditures	-	(357,042)	88,138	445,180
Fund balance - Beginning of year	952,949	952,949	952,949	-
Fund balance - End of year	\$ 952,949	\$ 595,907	\$ 1,041,087	\$ 445,180

City of Flint, Michigan

Neighborhood Policing Special Revenue Fund Budgetary Comparison Schedule and Changes in Fund Balance - Budget and Actual Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue				
Taxes	\$ 3,196,509	\$ 3,196,509	\$ 3,196,389	\$ (120)
Interest	6,000	6,000	34,909	28,909
Other	-	-	177,807	177,807
Total revenue	3,202,509	3,202,509	3,409,105	206,596
Expenditures				
Police department	3,705,185	3,584,692	3,694,416	(109,724)
Excess (deficiency) of revenues over expenditures	(502,676)	(382,183)	(285,311)	96,872
Other financing sources				
Transfers in	502,676	382,183	288,607	(93,576)
Excess of revenues over expenditures and other sources	-	-	3,296	3,296
Fund balance - Beginning of year	3	3	3	-
Fund balance - End of year	\$ 3	\$ 3	\$ 3,299	\$ 3,296

City of Flint, Michigan

State Act 251 - Forfeitures Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue				
Fines and forfeits	\$ 225,000	\$ 225,000	\$ 189,581	\$ (35,419)
Charges for services	-	-	76,876	76,876
Interest	-	-	41,547	41,547
Other	-	-	2,867	2,867
Total revenue	225,000	225,000	310,871	85,871
Expenditures				
Police department	358,995	358,995	248,048	110,947
Excess (deficiency) of revenue over expenditures	(133,995)	(133,995)	62,823	196,818
Fund balance - Beginning of year	200,395	200,395	200,395	-
Fund balance - End of year	\$ 66,400	\$ 66,400	\$ 263,218	\$ 196,818

City of Flint, Michigan

EDA Revolving Loan Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended June 30, 2006

	<u>Budget</u>		Actual	Variance with Amended Budget
	Original	Amended		
Revenue:				
Principal payments	\$ 117,827	\$ 117,827	\$ 46,990	\$ (70,837)
Interest	74,888	74,888	45,761	(29,127)
Total revenues	192,715	192,715	92,751	(99,964)
Expenditures - current:				
Community development and enrichment	724,486	724,486	429,677	294,809
Excess of revenues over expenditures	(531,771)	(531,771)	(336,926)	194,845
Fund balance - Beginning of year	1,217,439	1,217,439	1,217,439	-
Fund balance - End of year	\$ 685,668	\$ 685,668	\$ 880,513	\$ 194,845

City of Flint, Michigan

Local Law Enforcement Grant Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue				
Federal revenue	\$ -	\$ 43,636	\$ 151,765	\$ 108,129
Interest	-	6,525	1,796	(4,729)
Total revenue	-	50,161	153,561	103,400
Expenditures				
Police department	140,248	230,409	158,289	72,120
Deficiency of revenues over expenditures	(140,248)	(180,248)	(4,728)	175,520
Fund balance - Beginning of year	4,728	4,728	4,728	-
Fund balance - End of year	\$ (135,520)	\$ (175,520)	\$ - 0 -	\$ 175,520

City of Flint, Michigan

Parks & Recreation Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue				
Taxes	\$ 851,369	\$ 851,369	\$ 798,922	\$ (52,447)
State revenue	151,787	151,787	151,787	-
Interest	6,834	6,834	48,633	41,799
Total revenue	1,009,990	1,009,990	999,342	(10,648)
Expenditures				
Parks and Recreation Department:	973,742	1,138,742	586,440	552,302
Excess (deficiency) of revenue over expenditures	36,248	(128,752)	412,902	541,654
Fund balance - Beginning of year	889,849	889,849	889,849	-
Fund balance - End of year	\$ 926,097	\$ 761,097	\$ 1,302,751	\$ 541,654

City of Flint, Michigan

Building Department Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue				
Federal revenue	\$ 1,876,176	\$ 2,118,983	\$ 1,674,122	\$ (444,861)
Licenses and fees	2,180,000	2,180,000	1,412,468	(767,532)
Fines and Forfeitures	-	-	-	-
Charges for Services	-	988,976	545,695	(443,281)
Other	-	-	2,937	2,937
Total revenue	<u>4,056,176</u>	<u>5,287,959</u>	<u>3,635,222</u>	<u>(1,652,737)</u>
Expenditures				
Building inspection	<u>4,056,132</u>	<u>5,002,186</u>	<u>4,669,425</u>	<u>332,761</u>
Excess (deficiency) of revenues over expenditures	44	285,773	(1,034,203)	(1,319,976)
Other financing sources				
Transfers in	<u>-</u>	<u>-</u>	<u>1,142,186</u>	<u>1,142,186</u>
Excess (deficiency) of revenues and other sources over expenditures and other sources	44	285,773	107,983	(177,790)
Fund balance - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - End of year	<u>\$ 44</u>	<u>\$ 285,773</u>	<u>\$ 107,983</u>	<u>\$ (177,790)</u>

City of Flint, Michigan

Garbage Collection Special Revenue Fund Budgetary Comparison Schedule Year Ended June 30, 2006

	Budget		Actual	Variance with
	Original	Amended		Amended Budget
Revenue				
Taxes	\$ 4,968,211	\$ 4,968,211	\$ 4,792,680	\$ (175,531)
Licenses and fees	5,000	5,000	5,960	960
Charges for services	200,000	200,000	54,922	(145,078)
Interest	-	-	49,978	49,978
Total revenue	5,173,211	5,173,211	4,903,540	(269,671)
Expenditures				
Public works	5,201,088	5,071,083	4,963,933	107,150
Excess (deficiency) of revenues over expenditures	(27,877)	102,128	(60,393)	(162,521)
Other financing sources:				
Proceeds from sale of capital assets	-	-	2,964	2,964
Transfers in	27,877	-	57,765	57,765
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	102,128	336	(101,792)
Fund balance - Beginning of year	-	-	-	-
Fund balance - End of year	\$ - 0 -	\$ 102,128	\$ 336	\$ (101,792)

City of Flint, Michigan

Internal Service Fund: Combining Statement of Net Asset: June 30, 2006

	Data Processing	Fringe Benefits	Central Maintenance Garage
Assets			
Current assets:			
Pooled cash and investments	\$ -	\$ 1,265,709	\$ 1,878,928
Cash and cash equivalents	-	189,417	100
Receivables (net of allowance for estimated uncollectible amounts of \$28,348)	-	6,243	2,737
Note receivable - current portion	-	130,000	-
Inventories	-	-	177,969
Prepaid costs	-	21,551	-
Total current assets	-	1,612,920	2,059,734
Noncurrent assets:			
Note receivable - long term	-	780,000	-
Capital assets, net	881,402	-	6,224,900
Total noncurrent assets	881,402	780,000	6,224,900
Total assets	881,402	2,392,920	8,284,634

Self- Insurance	Total
\$ 3,622,454	\$ 6,767,091
-	189,517
5,444	14,424
-	130,000
-	177,969
130,650	152,201
<u>3,758,548</u>	<u>7,431,202</u>
-	780,000
-	<u>7,106,302</u>
-	7,886,302
<u>3,758,548</u>	<u>15,317,504</u>

(continued)

City of Flint, Michigan

Internal Service Fund: Combining Statement of Net Assets (continued) June 30, 2006

	Data Processing	Fringe Benefits	Central Maintenance Garage
Liabilities			
Current liabilities:			
Accounts payable	18,282	549,855	1,121,437
Accrued salaries and wages	115,399	1,825,229	38,006
Due to other funds	495,116	-	-
Total current liabilities	628,797	2,375,084	1,159,443
Noncurrent liabilities:			
Advances from other funds	-	-	4,539,404
Provision for claims	-	-	-
Total noncurrent liabilities	-	-	4,539,404
Total liabilities	628,797	2,375,084	5,698,847
Net Assets			
Invested in capital assets, net of related debt	881,402	-	1,685,496
Unrestricted (deficit)	(628,797)	17,836	900,291
Total net assets	\$ 252,605	\$ 17,836	\$ 2,585,787

Self- Insurance	Totals
44,302	1,733,876
30,803	2,009,437
-	495,116
75,105	4,238,429
-	4,539,404
3,683,443	3,683,443
3,683,443	8,222,847
3,758,548	12,461,276
-	2,566,898
-	289,330
\$ - 0 -	\$ 2,856,228

City of Flint, Michigan

Internal Service Fund: Combining Statement of Revenues, Expenses and Changes in Net Assets Year Ended June 30, 2006

	Data Processing	Fringe Benefits	Central Maintenance Garage
Operating revenue			
Charges for services	\$ 2,356,558	\$ 23,230,862	\$ 3,910,405
Costs of materials or services rendered	-	22,198,797	-
Operating expenses			
Salaries, wages, and fringe benefits	1,394,505	558,140	1,080,958
Repair and maintenance	153,482	-	353,165
Supplies	23,245	8,342	1,503,025
Insurance	-	-	-
Depreciation	228,033	-	789,470
Professional services	288,300	640,110	277,219
Claims and settlements	-	-	-
Miscellaneous	1,573	389	8,943
Total operating expenses	2,089,138	1,206,981	4,012,780
Total materials, services, and operating expenses	2,089,138	23,405,778	4,012,780
Operating income (loss)	267,420	(174,916)	(102,375)
Nonoperating revenue (expenses)			
Investment income	-	-	25,308
Interest expense	(14,815)	-	-
Total non operating revenue (expense)	(14,815)	-	25,308
Change in Net Assets	252,605	(174,916)	(77,067)
Net Assets - Beginning of year	-	192,752	2,662,854
Net Assets - End of year	\$ 252,605	\$ 17,836	\$ 2,585,787

Self- Insurance	Totals
\$ 2,661,181	\$ 32,159,006
-	22,198,797
243,073	3,276,676
2,652	509,299
2,749	1,537,361
515,130	515,130
-	1,017,503
712,050	1,917,679
1,290,960	1,290,960
3,003	13,908
2,769,617	10,078,516
2,769,617	32,277,313
(108,436)	(118,307)
108,436	133,744
-	(14,815)
108,436	118,929
-	622
-	2,855,606
\$ - 0 -	\$ 2,856,228

City of Flint, Michigan

Internal Service Funds Combining Statement of Cash Flows Year Ended June 30, 2006

	Data Processing	Fringe Benefits	Central Maintenance Garage
Cash flows from operating activities:			
Receipts from customers and users	\$ 2,356,558	\$ 23,228,017	\$ 3,974,181
Payments to vendors	(468,850)	(22,133,694)	(1,142,353)
Payments to and on behalf of employees	(1,395,304)	(385,831)	(1,075,981)
Net cash provided by (used in) operating activities	492,404	708,492	1,755,847
Cash flows from noncapital financing activities:			
Payments received on long term note receivable	-	130,000	-
Interest payments on pooled cash advances	(10,790)	-	25,308
Pooled cash advances from (repayments to) other funds	(52,479)	-	-
Net cash provided by (used in) noncapital financing activities:	(63,269)	130,000	25,308
Cash flows from capital and related financing activities:			
Purchase of capital assets	(271,084)	-	(193,457)
Repayment of debt	(154,026)	-	-
Interest payments	(4,025)	-	-
Net cash used by capital and related financing activities	(429,135)	-	(193,457)
Cash flows from investing activities:			
Interest received	-	-	-
Net increase in cash and cash equivalents	-	838,492	1,587,698
Cash and cash equivalents - beginning of year	-	616,634	291,330
Cash and cash equivalents - end of year	\$ - 0 -	\$ 1,455,126	\$ 1,879,028

Self- Insurance	Totals
\$ 2,786,147	\$ 32,344,903
(2,608,471)	(26,353,368)
(239,762)	(3,096,878)
(62,086)	2,894,657
-	130,000
-	14,518
-	(52,479)
-	92,039
-	(464,541)
-	(154,026)
-	(4,025)
-	(622,592)
108,436	108,436
46,350	2,472,540
3,576,104	4,484,068
\$ 3,622,454	\$ 6,956,608

(continued)

City of Flint, Michigan

Internal Service Funds Combining Statement of Cash Flows (continued) Year Ended June 30, 2006

	<u>Data Processing</u>	<u>Fringe Benefits</u>	<u>Central Maintenance Garage</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	267,420	(174,916)	(102,375)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	228,033	-	789,470
Change in assets and liabilities:			
Accounts receivable	-	(2,845)	(2,737)
Inventory	-	-	(2,817)
Prepaid items	-	590,979	-
Accounts payable	(2,250)	122,965	1,069,329
Accrued liabilities	(799)	172,309	4,977
Net cash provided by (used in) operating activities	<u>\$ 492,404</u>	<u>\$ 708,492</u>	<u>\$ 1,755,847</u>

2006 Non cash transactions:

During 2006 the central garage purchased capital assets through an advance from the sewer fund with a cost of \$4,539,404

<u>Self- Insurance</u>	<u>Totals</u>
(108,436)	(118,307)
-	1,017,503
124,966	119,384
-	(2,817)
53,237	644,216
(135,164)	1,054,880
3,311	179,798
<u>\$ (62,086)</u>	<u>\$ 2,894,657</u>

City of Flint, Michigan

Combining Statement of Net Assets Fiduciary Funds June 30, 2006

	Pension and Benefit Trust Funds		
	Flint Employee's Retirement System	Excess Pension Benefit	Death Benefit
Assets			
Pooled cash and investments	\$ -	\$ -	\$ -
Cash and cash equivalents	58,745,851	-	20,081
Investments:			
U.S. government obligations	91,327,819	-	-
Corporate bonds	148,090,108	-	-
Partnerships	33,256,723	-	-
Corporate stocks	452,775,954	-	1,101,366
Receivables:			
Taxes	-	-	-
Loans	-	-	-
Accrued interest	1,571,414	-	-
Due from component unit	-	-	-
Cash and securities held as collateral for securities lending	108,193,056	-	-
Total assets	<u>893,960,925</u>	-	<u>1,121,447</u>
Liabilities			
Accounts payable	477,620	-	-
Deposits and advances	-	-	-
Due to other governmental units	-	-	-
Due to component units	-	-	-
Due to other funds	609,867	-	-
Obligations under securities lending agreement	108,193,056	-	-
Total liabilities	<u>109,280,543</u>	-	-
Net Assets			
Held in trust for pension benefits and other employee benefits	<u>\$ 784,680,382</u>	<u>\$ - 0 -</u>	<u>\$ 1,121,447</u>

Pension and Benefit Trust Funds			Agency Funds		
Retiree Health Care	Health Benefits Plan and Trust	Totals	Miscellaneous Agency	County Revolving Loan	Totals
\$ 273,310	\$ -	\$ 273,310	\$ 2,107,373	\$ -	\$ 2,107,373
-	51,562	58,817,494	504,384	393,608	897,992
-	555,473	91,883,292	-	-	-
-	-	148,090,108	-	-	-
-	-	33,256,723	-	-	-
-	819,583	454,696,903	-	-	-
-	-	-	5,478,885	-	5,478,885
-	-	-	-	345,797	345,797
-	-	1,571,414	-	-	-
-	-	-	7,108	-	7,108
-	-	108,193,056	-	-	-
273,310	1,426,618	896,782,300	\$ 8,097,750	\$ 739,405	\$ 8,837,155
273,310	-	750,930	\$ 581,973	\$ 5,515	\$ 587,488
-	-	-	466,473	-	466,473
-	-	-	6,937,075	733,890	7,670,965
-	-	-	102,885	-	102,885
-	-	609,867	9,344	-	9,344
-	-	108,193,056	-	-	-
273,310	-	109,553,853	\$ 8,097,750	\$ 739,405	\$ 8,837,155
\$ - 0 -	\$ 1,426,618	\$ 787,228,447			

City of Flint, Michigan

Combining Statement of Changes in Fiduciary Net Assets Pension and Benefit Trust Funds Year Ended June 30, 2006

	Pension and Benefit Trust Funds	
	Flint Employee's Retirement System	Excess Pension Benefit
Additions		
Investment income:		
Interest	\$ 9,482,814	\$ -
Dividends	2,856,407	-
Other income	360,217	33,828
Net increase in fair value of investments	51,821,574	-
Less investment expense	(2,546,087)	-
Net investment income	61,974,925	33,828
Contributions:		
Members' contributions	3,508,783	-
Employer contributions	6,773,153	19,053
Total contributions	10,281,936	19,053
Securities lending income:		
Interes and fees	5,047,173	-
Less borrower rebates and bank fees	(4,888,200)	-
Net securities lending income	158,973	-
Transfers in	-	-
Total additions	72,415,834	52,881
Deductions		
Benefit payments	64,454,031	52,881
Refunds of contributions	927,863	-
Administrative	495,671	-
Transfers out	-	-
Total deductions	65,877,565	52,881
Net Increase(Decrease) in Net Assets Held	6,538,269	-
Net Assets Held in Trust for Pension Benefits		
Beginning of year	778,142,113	-
End of year	\$ 784,680,382	\$ - 0 -

Pension and Benefit Trust Funds

Death Benefit	Retiree Health Care	Health Benefits Plan and Trust	Totals
\$ -	\$ -	\$ -	\$ 9,482,814
38,439	-	-	2,894,846
-	-	-	394,045
13,413	-	-	51,834,987
-	-	-	(2,546,087)
51,852	-	-	62,060,605
22,840	342,135	-	3,873,758
-	15,503,285	-	22,295,491
22,840	15,845,420	-	26,169,249
-	-	-	5,047,173
-	-	-	(4,888,200)
-	-	-	158,973
-	-	1,426,618	1,426,618
74,692	15,845,420	1,426,618	89,815,445
95,500	16,159,616	-	80,762,028
-	-	-	927,863
265	134,066	-	630,002
1,426,618	-	-	1,426,618
1,522,383	16,293,682	-	83,746,511
(1,447,691)	(448,262)	1,426,618	6,068,934
2,569,138	448,262	-	781,159,513
\$ 1,121,447	\$ - 0 -	\$ 1,426,618	\$ 787,228,447

City of Flint, Michigan

Schedule of Changes in Assets and Liabilities - Agency Fund Year Ended June 30, 2006

	Balance July 1, 2005	Additions	Deductions	Balance June 30, 2006
<u>Miscellaneous Agency</u>				
Assets				
Pooled cash and investments	\$3,371,150	\$ 134,321,891	\$ 135,585,668	\$ 2,107,373
Cash and cash equivalents	464,274	40,110	-	504,384
Taxes receivable	5,178,686	119,827,450	119,527,251	5,478,885
Due from component unit	7,108	-	-	7,108
Other assets	-	25,834	25,834	-
Total assets	<u>\$9,021,218</u>	<u>\$ 254,215,285</u>	<u>\$ 255,138,753</u>	<u>\$ 8,097,750</u>
Liabilities				
Accounts payable	\$ 221,839	\$ 52,625,263	\$ 52,265,129	\$ 581,973
Deposits and advances	358,489	886,955	778,971	466,473
Due to other governments	8,158,937	67,256,338	68,478,200	6,937,075
Due to component unit	281,953	102,885	281,953	102,885
Due to other funds	-	30,533,814	30,524,470	9,344
Total liabilities	<u>\$9,021,218</u>	<u>\$ 151,405,255</u>	<u>\$ 152,328,723</u>	<u>\$ 8,097,750</u>
<u>County Revolving Loan Fund</u>				
Assets				
Pooled cash and investments	\$ 10,682	\$ 186,062	\$ 196,744	\$ -
Cash and cash equivalents	1,211,769	140,594	958,755	393,608
Loan receivable	620,797	120,702	395,702	345,797
Total assets	<u>\$1,843,248</u>	<u>\$ 447,358</u>	<u>\$ 1,551,201</u>	<u>\$ 739,405</u>
Liabilities				
Accounts payable	\$ 5,012	\$ 74,695	\$ 74,192	\$ 5,515
Due to other governments	-	733,890	-	733,890
Deferred revenue	620,797	109,526	730,323	-
Total liabilities	<u>\$ 625,809</u>	<u>\$ 918,111</u>	<u>\$ 804,515</u>	<u>\$ 739,405</u>