

Required Supplementary Information

**Required Supplementary Information
Analysis of Funding Progress
June 30, 2007**

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

<u>Actuarial Valuation Year Ended</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability Attained Age (AAL) (b)</u>	<u>Unfunded (Over funded) AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as % of Covered Payroll ((b-a)/c)</u>
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	971,686	168,266	82.68	150,429	111.86
2005	784,271	985,338	201,067	79.59	148,319	135.50

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 8.0% 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 fair values “smoothed” over a four year period..

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2007**

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

<u>Fiscal Year End</u>	<u>Actuarial Valuation Date</u>	<u>Annual Required Contribution (ARC)</u>	<u>% of ARC Contributed</u>	<u>Net Pension Obligation (Asset) at June 30</u>
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*
6/30/07	06/30/05	18,017,233	45	17,547,852*

* 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, 2007

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Revenue				
Taxes				
Property taxes	\$ 13,400,114	\$ 13,400,114	\$ 12,841,993	\$ (558,121)
Income taxes	19,570,000	19,570,000	18,717,312	(852,688)
Intergovernmental				
Federal revenue	1,620,985	2,285,430	1,973,490	(311,940)
State revenue	20,161,772	20,243,611	19,409,799	(833,812)
Special assessments	350,000	350,000	54,225	(295,775)
Licenses and permits	1,184,660	1,184,660	1,149,319	(35,341)
Fines and forfeits	2,934,051	2,934,051	3,135,879	201,828
Charges for services	9,192,773	9,192,648	9,682,953	490,305
Local grant revenue	447,661	732,209	463,969	(268,240)
Interest	815,000	815,000	949,325	134,325
Other	836,352	825,582	833,749	8,167
Total revenue	70,513,368	71,533,305	69,212,013	(2,321,292)
Expenditures				
Current:				
Legislative - City Council	1,151,032	1,171,097	1,100,228	70,869
Judicial-68th District Court	5,899,288	5,901,122	5,834,563	66,559
General government:				
Contributions to agencies and others	298,250	298,250	295,000	3,250
Civil Service	212,710	212,710	180,332	32,378
Human Relations	158,563	167,097	164,002	3,095
Mayor's office	903,614	903,614	865,849	37,765
Finance	6,093,004	6,183,372	5,512,588	670,784
Community service	474,394	475,061	382,325	92,736
City Clerk	1,220,499	1,223,071	1,078,121	144,950
Human Resources	1,067,666	1,067,986	961,739	106,247
Office of the Ombudsman	230,000	230,000	221,601	8,399
City Administrator	331,554	331,554	331,004	550
Union Representatives	307,725	307,725	341,451	(33,726)
Law office	1,414,549	1,418,726	1,310,091	108,635
Administration	424,650	546,758	462,362	84,396
Total general government	13,137,178	13,365,924	12,106,465	1,259,459

(continued)

City of Flint, Michigan

General Fund Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual (continued) Year Ended June 30, 2007

	Budget		Actual	Variance with Amended Budget
	Original	Amended		
Public Safety:				
Police Department	28,246,145	28,967,788	27,165,210	1,802,578
Emergency dispatch	2,763,557	2,763,557	2,853,768	(90,211)
Fire Department	13,960,178	13,961,039	14,730,348	(769,309)
Total Public Safety	44,969,880	45,692,384	44,749,326	943,058
Transportation	2,000,000	2,900,386	2,107,740	792,646
Community development	1,242,838	1,772,488	1,584,992	187,496
Parks and Recreation	3,189,725	3,318,957	3,425,428	(106,471)
Total expenditures	71,589,941	74,122,358	70,908,742	3,213,616
Excess of Revenue Over (Under) Expenditures	(1,076,573)	(2,589,053)	(1,696,729)	892,324
Other Financing Sources (Uses)				
Sale of capital assets	10,000	10,000	39,425	29,425
Transfers out	(381,748)	(831,748)	(906,256)	(74,508)
Total other financing sources (uses)	(371,748)	(821,748)	(866,831)	(45,083)
Net Change in Fund Balance	(1,448,321)	(3,410,801)	(2,563,560)	847,241
Fund Balance - Beginning of year	8,915,254	8,915,254	8,915,254	-
Fund Balance - End of year	\$ 7,466,933	\$ 5,504,453	\$ 6,351,694	\$ 847,241