

City of Flint, Michigan

Property Tax Levies and Collections - Unaudited  
Last 15 Fiscal Years<sup>[a]</sup>

Table 3

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected <sup>[b]</sup>	Delinquent Tax Collections <sup>[c]</sup>	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes <sup>[d]</sup>	Ratio of Delinquent Taxes to Total Tax Levy
1988	\$ 19,584,031	\$ 18,058,363	92.21%	\$ 1,187,718	\$ 19,246,081	98.27%	\$ 511,316	2.61%
1989	25,489,435	24,142,287	94.71%	1,494,331	25,636,618	100.58%	364,133	1.43%
1990	26,260,666	24,468,450	93.18%	1,660,489	26,128,939	99.50%	495,860	1.89%
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%

<sup>[a]</sup> Does not include Flint Downtown Development Authority levies.

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

<sup>[c]</sup> 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.

<sup>[d]</sup> 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.

<sup>[e]</sup> All delinquent real property taxes outstanding as of March 1 are returned to and paid for by the Genesee County Treasurer as provided for in the Michigan General Property Tax Laws. Thus, the extra-ordinarily high level of current and delinquent tax collections, and the correspondingly low level of outstanding delinquent taxes.

**City of Flint, Michigan**

**Assessed and Estimated Actual Value of Taxable Property<sup>(1)</sup> - Unaudited**

**Last 15 Fiscal Years**

**(amounts expressed in thousands)**

**Table 4**

<b>Fiscal Year</b>	<b>Real Property</b>		<b>Personal Property</b>		<b>Total</b>		<b>Ratio of Total Assessed Value to Actual Estimated Value</b>
	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	
1988	\$ 1,149,763	\$ 2,299,526	\$ 553,157	\$ 1,106,314	\$ 1,702,920	\$ 3,405,840	50.0%
1989	1,175,024	2,350,048	548,578	1,097,156	1,723,602	3,447,204	50.0%
1990	1,179,146	2,358,292	727,375	1,454,750	1,906,521	3,813,042	50.0%
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%

<sup>(1)</sup> 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 - Unaudited**

**Last 15 Fiscal Years**

Fiscal Year	City of Flint						Genesee County	Parks and Recreation
	Operating <sup>(a)</sup>	Public Improvement <sup>(a)</sup>	Neighborhood Police <sup>(a)</sup>	Waste Collection <sup>(a)</sup>	Paramedic Service			
<u>Tax Rates (Mills)</u>								
1988	7.50	2.50	2.00	-	0.50		5.68	0.50
1989	7.50	2.50	2.00	-	0.50		5.68	0.50
1990	7.50	2.50	2.00	-	0.50		5.68	0.50
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	8.10	2.50	2.00	3.00	0.50		5.60	0.50
1997	8.10	2.50	2.00	3.00	0.50		5.60	1.00
1998	8.10	2.50	2.00	3.00	0.50		5.60	1.00
1999	8.10	2.50	2.00	3.00	0.50		5.60	1.00
2000	8.10	2.50	2.00	3.00	0.50		5.60	1.00
2001	8.10	2.50	2.00	3.00	0.50		5.60	1.00
2002	8.10	2.50	2.00	3.00	0.50		5.60	1.00

Tax Levies (amounts expressed in thousands)

1988	\$ 10,308	\$ 4,260	\$ 3,408	\$ -	\$ 852	\$ 9,678	\$ 852
1989	12,911	4,304	3,443	-	861	9,778	861
1990	13,437	4,479	3,583	-	894	10,174	894
1991	12,239	4,080	3,264	-	816	9,269	816
1992	12,112	4,037	3,230	-	807	9,173	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	9,034	796
1996	13,398	4,135	3,306	4,962	814	9,248	815
1997	13,504	4,168	3,334	5,001	819	9,295	1,653
1998	11,792	3,930	3,145	4,717	777	9,594	786
1999	11,879	3,960	3,168	4,751	781	9,643	792
2000	12,178	4,059	3,247	4,871	812	9,854	797
2001	11,914	3,971	3,177	4,765	779	9,640	794
2002	11,478	3,826	3,061	4,591	751	9,280	765

<sup>(a)</sup> These taxes are payable in three equal installments due July 31, October 31, and February 28.

**Table 5**

<b>Airport Authority</b>	<b>MTA</b>	<b>District Library</b>	<b>Michigan S.E.T.</b>	<b>Mott Community College<sup>(a)</sup></b>	<b>Inter-mediate School<sup>(a)</sup></b>	<b>Flint School District<sup>(a)</sup></b>	<b>Total</b>
<u>Tax Rates (Mills)</u>							
0.50	-	0.70	-	1.90	2.67	41.30	65.75
0.50	-	0.70	-	1.90	2.67	41.30	65.75
0.50	-	0.70	-	1.90	3.67	41.30	66.75
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	0.40	0.70	6.00	1.90	2.60	18.00	52.30
0.50	0.40	-	6.00	1.90	2.60	18.00	52.10
0.50	0.40	-	6.00	1.90	2.60	18.00	52.10
0.50	0.40	-	6.00	1.90	2.60	18.00	52.10
0.50	0.40	2.90	6.00	1.90	2.60	18.00	55.00
0.50	0.40	2.90	6.00	2.90	3.60	18.00	57.00
0.50	0.40	2.90	6.00	2.90	3.60	18.00	57.00

Tax Levies (amounts expressed in thousands)

\$ 852	\$ -	\$ 1,193	\$ -	\$ 3,237	\$ 4,549	\$ 60,047	\$ 99,236
861	-	1,205	-	3,271	4,596	60,332	102,423
894	-	1,254	-	3,404	5,052	62,908	106,973
816	-	1,142	-	3,101	4,605	57,180	97,328
807	969	1,130	-	3,068	4,548	56,936	97,624
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	71,683
815	661	1,140	9,545	3,101	4,576	22,678	79,194
819	665	-	9,723	3,126	4,610	18,349	75,066
-	1,574	-	8,903	2,994	4,228	16,370	68,810
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

**City of Flint, Michigan**  
**Principal and Valorem Taxpayers - Unaudited**  
**June 30, 2002**

**Table 6**

<b>Principal Ad Valorem Taxpayers</b>	<b>Assessed Value</b>			<b>Percentage of Total City Assessed Value</b>
	<b>Real Estate</b>	<b>Personal Property</b>	<b>Total</b>	
General Motors Corporation	\$ 135,776,500	\$ 136,773,900	\$ 272,550,400	15.11%
Delphi Automotive Systems	31,342,600	83,802,500	115,145,100	6.38%
Consumers Power Company	3,688,200	48,742,800	52,431,000	2.91%
E.D.S. Corporation	0	7,276,500	7,276,500	0.40%
Citizens Bank	6,597,400	319,000	6,916,400	0.38%
Great Lakes Technology Centre	6,401,700	3,100	6,404,800	0.36%
Comcast Cablevision	525,000	4,441,200	4,966,200	0.28%
The Herald Company, Inc.	2,742,300	1,940,900	4,683,200	0.26%
McDonald Dairy/Country Fresh	904,000	3,410,700	4,314,700	0.24%
PPG Industries, Inc.	1,342,200	2,866,600	4,208,800	0.23%
Ramco-Gershenson Properties	6,403,200	0	6,403,200	0.36%
Plastics Research Corporation	576,000	3,412,400	3,988,400	0.22%
Dayton-Hudson	3,717,800	702,300	4,420,100	0.25%
Johnston Coca-Cola Bottling	1,293,100	2,147,200	3,440,300	0.19%
Saginaw & Court Associates	3,815,000	0	3,815,000	0.21%
WJRT, Inc.	1,192,300	1,982,700	3,175,000	0.18%
Kasle Steel Corporation	1,080,000	1,729,800	2,809,800	0.16%
Schottenstein Stores	4,665,400	0	4,665,400	0.26%
Textron Financial Corporation	0	2,569,600	2,569,600	0.14%
Heller Financial Services	0	2,522,800	2,522,800	0.14%
<b>TOTALS</b>	<b>\$ 212,062,700</b>	<b>\$ 304,644,000</b>	<b>\$ 516,706,700</b>	<b>28.65%</b>
Total, City of Flint	<u>\$ 1,416,347,817</u>	<u>\$ 387,324,900</u>	<u>\$ 1,803,672,717</u>	
Percent of each type and of total	<u>14.97%</u>	<u>78.65%</u>	<u>28.65%</u>	

**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**

<b>Fiscal Year</b>	<b>Population</b>	<b>Assessed Value*</b>	<b>Gross Outstanding G.O. Bonded Debt *</b>	<b>Less Amounts Available*<sup>[a]</sup></b>	<b>Debt Payable from Proprietary Funds*<sup>[b]</sup></b>	<b>Net Bonded Debt*</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt per Capita</b>
1988	149,000 <sup>[c]</sup>	\$ 1,702,920	\$ 53,198	\$ 9,647	\$ 15,101	\$ 28,450	1.67%	\$ 191
1989	146,000 <sup>[d]</sup>	1,723,602	42,903	7,477	14,502	20,924	1.21%	143
1990	140,761 <sup>[e]</sup>	1,906,521	45,025	9,574	17,618	17,833	0.94%	126
1991	140,761 <sup>[e]</sup>	1,631,431	40,740	4,075	16,163	20,502	1.26%	145
1992	140,761 <sup>[e]</sup>	1,837,152	37,741	3,453	15,238	19,050	1.04%	135
1993	140,761 <sup>[e]</sup>	1,521,579	39,573	3,296	13,594	22,683	1.49%	161
1994	140,761 <sup>[e]</sup>	1,508,321	34,712	1,415	11,272	22,025	1.46%	156
1995	140,761 <sup>[e]</sup>	1,718,536	31,642	133	10,625	20,884	1.21%	148
1996	140,761 <sup>[e]</sup>	1,591,145	28,689	140	10,050	18,639	1.17%	132
1997	140,761 <sup>[e]</sup>	1,742,374	25,765	143	9,450	16,172	0.93%	115
1998	140,761 <sup>[e]</sup>	1,649,014	23,361	157	9,025	14,179	0.86%	101
1999	140,761 <sup>[e]</sup>	1,734,755	32,460	-	20,382	12,078	0.70%	86
2000	127,100 <sup>[f]</sup>	1,814,889	28,412	6	18,524	9,882	0.54%	78
2001	127,100 <sup>[f]</sup>	1,779,610	27,608	12	19,876	7,720	0.43%	61
2002	127,100 <sup>[f]</sup>	1,758,373	17,409	-	9,263	8,146	0.46%	64

\* Amounts expressed in thousands

<sup>[a]</sup> Amount available for repayment of general obligation bonds in debt service funds

<sup>[b]</sup> Sewage disposal plant and system general obligation bonds being repaid from Sewer Fund revenues

<sup>[c]</sup> Based on 1986 U.S. Revenue Sharing allocation data

<sup>[d]</sup> Based on 1988 U.S. Revenue Sharing allocation data

<sup>[e]</sup> Adjusted U.S. Census figures for 1990

<sup>[f]</sup> Adjusted U.S. Census figures for 2000

**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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service<sup>[a]</sup></b>	<b>Total General Expenditures<sup>[b]</sup></b>	<b>Ratio of Debt Service to General Expenditures</b>
1988	\$ 3,249,000	\$ 4,605,000	\$ 7,854,000	\$ 89,857,000	8.74%
1989	14,426,000 <sup>[c]</sup>	4,054,000	18,480,000 <sup>[c]</sup>	90,201,000	20.49%
1990	4,061,000	3,441,000	7,502,000	94,067,000	7.98%
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 <sup>[d]</sup>	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	2,717,000	624,000	3,341,000	110,648,000	3.02%

<sup>[a]</sup> Sewage Disposal Plant Bond Obligations, 1962 and 1974, have been covered by revenues of the sewage disposal division and are not included in this table. Portions of the Michigan Municipal Bond Authority debt are being covered by revenues of Internal Service Funds and Enterprise Funds and are not included in the above total.

<sup>[b]</sup> General expenditures encompass general, special revenue, debt service, and capital projects funds.

<sup>[c]</sup> Includes \$11,000,000 of principal expenditures in 1989 on advance refundings of debt.

<sup>[d]</sup> Includes \$9,629,565 of principal expenditures in 1993 to advance refund a General Obligation Revenue Bond. A local grant provided the funds to refund the debt.

City of Flint, Michigan

Computation of Direct and Overlapping Bonded Debt - Unaudited  
June 30, 2002

Table 10

	<u>2001 Assessed Value<sup>(a)</sup> of Unit's Taxable Property Within City of Flint</u>	<u>2001 Assessed Value<sup>(a)</sup> 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	\$ 1,758,373,203	\$ 1,758,373,203	100.00%	\$ 103,403,294	<u>\$ 103,403,294</u>
Overlapping Debt:					
Genesee County	1,758,373,203	10,099,580,942	17.41%	13,821,153	2,406,262
Flint School District	1,610,651,203	1,610,651,203	100.00%	12,728,451	12,728,451
Genesee Interm District	1,758,373,203	10,099,580,942	17.41%	2,627,647	457,473
Airport Authority	1,758,373,203	10,099,580,942	17.41%	25,785,000	4,489,169
Mott Community College	1,758,373,203	10,099,580,942	17.41%	64,150,000	11,168,515
Carman School District	141,970,100	994,019,400	14.28%	49,750,000	8,661,475
Kearsley School District	107,300	379,498,714	0.03%	-	-
Swartz Creek School District	1,974,300	906,351,478	0.22%	-	-
Westwood Heights School District	3,670,300	158,425,700	2.32%	-	-
Mass Transit Authority	1,758,373,203	10,099,580,942	17.41%	-	-
Flint Public Library	1,758,373,203	10,099,580,942	17.41%	-	-
					<u>\$ 39,911,345</u>
					<u>\$ 143,314,639</u>

**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 <sup>(a)</sup>	Total Revenue	Expenses <sup>(b)</sup>	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
1988	\$ 126,279	\$ 4,000	\$ 130,279	\$ 115,257	\$ 15,022	\$ 1,335	\$ 3,515	\$ 4,850	3.10
1989	139,556	3,925	143,481	124,192	19,289	1,415	5,203	6,618	2.91
1990	152,948	3,720	156,668	137,208	19,460	4,370	4,337	8,707	2.23
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 <sup>(c)</sup>	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

<sup>(a)</sup> Other income consists of interest and other income.

<sup>(b)</sup> Depreciation, amortization, and bad debt expense not included. In 2002, write-off of non-operating Accounts Receivable also not included.

<sup>(c)</sup> 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 <sup>[a]</sup>	Total Revenue	Expenses <sup>[b]</sup>	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
1988	\$ 14,611	\$ 69 <sup>[c]</sup>	\$ 14,680 <sup>[c]</sup>	\$ 14,353	\$ 327	\$ 165	\$ 57	\$ 222	1.47
1989	17,800	370	18,170	14,527	3,643	170	51	221	16.48
1990	17,011	616	17,627	14,968	2,659	175	45	220	12.09
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 <sup>[d]</sup>	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 <sup>[e]</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1997 <sup>[e]</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1998 <sup>[e]</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1999 <sup>[e]</sup>	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

<sup>[a]</sup> Other Income consists primarily of interest earned on investments.

<sup>[b]</sup> Total operating expenses less depreciation and bad debt expense.

<sup>[c]</sup> Amount does not include restricted federal grant revenue received during the year.

<sup>[d]</sup> 1994 - Principal and interest payments were not made until after year end.

<sup>[e]</sup> Revenue bonds were fully paid during 1995.

**City of Flint, Michigan**  
**Debt Service Requirements to Maturity -**  
**Governmental-Type Activity**

**Table 12a**

<b><u>Fiscal Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total Requirements</u></b>
2003	\$4,946,420	\$561,422	\$5,507,842
2004	3,092,306	389,239	3,481,545
2005	1,852,547	240,880	2,093,427
2006	1,716,016	200,629	1,916,645
2007	338,368	104,046	442,414
2008	1,422,609	236,067	1,658,676
2009	<u>122,000</u>	<u>7,320</u>	<u>129,320</u>
Totals	<u><u>\$13,490,266</u></u>	<u><u>\$1,739,603</u></u>	<u><u>\$15,229,869</u></u>

**City of Flint, Michigan  
Debt Service Requirements to Maturity -  
Business-Type Activities**

**Table 12b**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2003	\$9,535,541	\$4,802,984	\$14,338,525
2004	10,196,530	4,791,472	14,988,002
2005	9,019,933	4,337,176	13,357,109
2006	9,160,305	3,889,468	13,049,773
2007	9,592,702	3,427,214	13,019,916
2008	4,947,195	3,180,130	8,127,325
2009	4,497,437	3,026,582	7,524,019
2010	4,413,862	2,865,768	7,279,630
2011	4,112,944	2,714,228	6,827,172
2012	4,273,476	2,564,004	6,837,480
2013	3,771,469	2,045,789	5,817,258
2014	3,248,332	1,517,424	4,765,756
2015	3,438,349	1,337,614	4,775,963
2016	3,628,490	1,147,182	4,775,672
2017	2,018,763	1,851,708	3,870,471
2018	2,124,168	840,444	2,964,612
2019	2,234,711	729,282	2,963,993
2020	2,575,394	612,069	3,187,463
2021	2,466,219	489,067	2,955,286
2022	1,207,194	433,912	1,641,106
2023	1,138,302	375,926	1,514,228
2024	1,070,000	319,813	1,389,813
2025	1,125,000	262,300	1,387,300
2026	1,185,000	201,831	1,386,831
2027	1,250,000	138,138	1,388,138
2028	1,320,000	70,950	1,390,950
Totals	<u>\$103,551,316</u>	<u>\$47,972,475</u>	<u>\$151,523,791</u>

**City of Flint, Michigan**

**Property Value, Construction and Bank Deposits - Unaudited  
Last 15 Fiscal Years**

**Table 16**

Fiscal Year	Construction		Property Value <sup>(1)</sup>				Flint City Bank Deposits*
	# of Permits	Value	Residential	Commercial	Industrial	Total	
1988	1,465	\$ 20,504,892	\$ 1,285,334,640	\$ 528,368,920	\$ 1,592,137,200	\$ 3,405,840,760	\$ 1,129,734,000
1989	1,345	63,299,284	1,315,186,700	531,008,520	1,601,008,200	3,447,203,420	1,172,048,000
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	2,297,465,000
1994	1,705	31,158,511	1,258,377,340	537,432,780	1,220,831,600	3,016,641,720	2,287,177,000
1995	1,902	37,385,211	1,272,429,544	544,922,180	1,285,427,400	3,102,779,124	2,413,127,000
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	Not Avail	152,402,000	740,365,304	218,706,200	223,093,200	1,182,164,704	2,541,527,000
1999	1,980	66,662,000	794,753,857	234,058,400	234,476,100	1,263,288,357	2,500,994,000
2000	1,807	85,046,355	830,643,286	252,196,300	233,893,800	1,316,733,386	2,688,140,000
2001	1,448	59,775,088	886,666,477	274,378,900	194,930,700	1,355,976,077	2,717,484,000
2002	1,185	55,084,557	957,675,217	269,757,100	185,238,700	1,412,671,017	N/A

<sup>(1)</sup> Valuations at True Cash Value (TCV)

\*calendar year

N/A = Not available

**City of Flint, Michigan**  
**Employees' Retirement System -**  
**Comparative Schedule Actuarial Valuations - Unaudited**  
**Last 15 Calendar Years**  
(\$ amounts expressed in thousands)

**Table 17**

**Continuation Indicators**

<b>Valuation Date</b>						<b>Ratio of</b>			<b>Ratio of</b>
<b>December 31</b>	<b>Valuation Assets</b>	<b>APVCPB</b>	<b>Funded Ratio</b>	<b>UAPVCPB</b>	<b>UAPVCPB to</b>	<b>APVCPB</b>	<b>Member Payroll</b>	<b>UAPVCPB to</b>	<b>Payroll</b>
1987	\$ 341,961	\$ 396,937	86.15%	\$ 54,976	13.85%	\$ 107,284	51.24%		
1988	366,407	412,710	88.78%	46,303	11.22%	108,579	42.64%		
1989	408,609	435,981	93.72%	27,372	6.28%	112,759	24.27%		
1990	431,974	472,366	91.45%	40,392	8.55%	121,143	33.34%		
1991	473,529	512,754	92.35%	39,162	7.64%	132,590	29.54%		
1992	508,090	540,281	94.04%	32,191	5.96%	123,623	26.04%		
1993	544,849	569,028	95.75%	24,179	4.25%	128,440	18.83%		
1994**	570,436	615,167	92.73%	44,730	7.27%	131,662	33.97%		
1995**	619,272	671,095	92.28%	51,823	7.72%	137,808	37.61%		
1996**	663,380	736,842	90.03%	73,462	9.97%	133,943	54.85%		
1997	744,457	781,300	95.28%	36,843	4.72%	139,817	26.35%		
1998	806,153	820,142	98.29%	13,989	1.71%	153,425	9.12%		
1999	849,487	837,540	101.43%	(11,947)	-1.43%	165,430	-7.22%		
2000	880,406	887,022	99.25%	6,616	0.75%	160,047	4.13%		
2001**	906,956	892,262	101.65%	(14,694)	-1.65%	151,507	-9.70%		

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 (overfunded) actuarial present value of credited projected benefits. Includes 13<sup>th</sup> check and mortality reserves beginning 2000.

\*\*Reflects early retirement incentive program.

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.