

CITY OF FLINT, MICHIGAN

Statement of Net Position

June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Totals	
Assets				
Cash and investments	\$ 142,774,529	\$ 54,416,999	\$ 197,191,528	\$ 169,033,296
Receivables, net	28,888,693	136,545,900	165,434,593	79,212,224
Internal balances	(2,558,565)	2,558,565	-	-
Other assets	1,191,959	7,337,624	8,529,583	10,522,809
Restricted cash and investments	-	7,721,016	7,721,016	172,608,982
Investment in joint venture	-	-	-	6,854,571
Capital assets not being depreciated	23,213,807	49,973,118	73,186,925	18,275,355
Capital assets being depreciated, net	70,893,109	163,671,460	234,564,569	108,726,230
Net OPEB asset	-	-	-	11,737,072
Total assets	264,403,532	422,224,682	686,628,214	576,970,539
Deferred outflows of resources				
Deferred charge on refunding	94,497	-	94,497	1,426,872
Deferred pension amounts	19,150,646	3,566,609	22,717,255	40,849,355
Deferred OPEB amounts	-	-	-	519,406
Total deferred outflows of resources	19,245,143	3,566,609	22,811,752	42,795,633
Liabilities				
Accounts payable and accrued liabilities	18,291,636	18,238,006	36,529,642	110,521,758
Unearned revenue	50,196,893	-	50,196,893	33,554,986
Long-term debt:				
Due within one year	3,384,048	2,477,085	5,861,133	3,131,252
Due in more than one year	26,767,178	103,038,801	129,805,979	93,570,712
Net pension liability (due in more than one year)	329,910,486	61,442,404	391,352,890	196,001,932
Net OPEB liability (due in more than one year)	129,182,182	66,815,666	195,997,848	-
Total liabilities	557,732,423	252,011,962	809,744,385	436,780,640
Deferred inflows of resources				
Deferred pension amounts	5,575,074	1,038,300	6,613,374	19,374,084
Deferred OPEB amounts	-	-	-	28,081,402
Total deferred inflows of resources	5,575,074	1,038,300	6,613,374	47,455,486
Net position				
Net investment in capital assets	89,750,681	207,317,158	297,067,839	46,800,809
Restricted for:				
Public safety	9,499,778	-	9,499,778	-
Public works	31,468,299	-	31,468,299	-
Recreation and culture	499,721	-	499,721	-
Community development	687,164	-	687,164	1,057,012
Debt service	9,679,035	-	9,679,035	-
Donor restricted	-	-	-	11,196,558
Unrestricted (deficit)	(421,243,500)	(34,576,129)	(455,819,629)	76,475,667
Total net position (deficit)	\$ (279,658,822)	\$ 172,741,029	\$ (106,917,793)	\$ 135,530,046

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2021

Functions / Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenues
Primary government					
Governmental activities:					
Legislative	\$ 925,090	\$ -	\$ -	\$ -	\$ (925,090)
General government	13,911,324	11,741,163	1,891,563	-	(278,598)
Judicial	1,133,385	-	-	-	(1,133,385)
Public safety	44,064,111	3,234,396	5,083,571	-	(35,746,144)
Public works	22,716,601	16,825	17,857,456	-	(4,842,320)
Recreation and culture	822,757	-	1,967,134	-	1,144,377
Community development	7,399,573	551,621	12,229,262	-	5,381,310
Facilities maintenance	1,493,134	-	-	-	(1,493,134)
Interest on long-term debt	871,065	-	-	-	(871,065)
Total governmental activities	93,337,040	15,544,005	39,028,986	-	(38,764,049)
Business-type activities:					
Sewer	5,222,051	25,883,624	-	7,072,169	27,733,742
Water	5,238,488	29,864,096	-	35,163,677	59,789,285
Total business-type activities	10,460,539	55,747,720	-	42,235,846	87,523,027
Total primary government	\$ 103,797,579	\$ 71,291,725	\$ 39,028,986	\$ 42,235,846	\$ 48,758,978
Component units					
Downtown development authority	\$ 1,940,250	\$ 1,290,867	\$ 210,757	\$ 323,506	\$ (115,120)
Economic development corporation	718,976	620,437	26,393	-	(72,146)
Flint area enterprise community	1,081,442	-	-	-	(1,081,442)
Hurley medical center	457,131,611	413,101,377	83,263,972	-	39,233,738
Total component units	\$ 460,872,279	\$ 415,012,681	\$ 83,501,122	\$ 323,506	\$ 37,965,030

continued...

CITY OF FLINT, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Totals	
Changes in net position				
Net (expense) revenues	\$ (38,764,049)	\$ 87,523,027	\$ 48,758,978	\$ 37,965,030
General revenues:				
Property taxes	23,710,945	-	23,710,945	653,293
Income taxes	15,028,812	-	15,028,812	-
Grants and contributions not restricted to specific programs	16,910,747	-	16,910,747	-
Unrestricted investment earnings	177,770	80,889	258,659	(1,562,217)
Gain on sale of capital assets	38,708	(37,150)	1,558	-
Other revenues	-	-	-	203,378
Total general revenues	55,866,982	43,739	55,910,721	(705,546)
Change in net position	17,102,933	87,566,766	104,669,699	37,259,484
Net position (deficit), beginning of year	(296,761,755)	85,174,263	(211,587,492)	98,270,562
Net position (deficit), end of year	<u>\$ (279,658,822)</u>	<u>\$ 172,741,029</u>	<u>\$ (106,917,793)</u>	<u>\$ 135,530,046</u>

concluded

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Balance Sheet

Governmental Funds

June 30, 2021

	Special Revenue Funds					
	General	Grants	Major Streets	American Rescue Plan Act	Nonmajor Governmental Funds	Totals
Assets						
Cash and investments	\$ 22,374,094	\$ 1,993,363	\$ 14,725,224	\$ 47,363,332	\$ 31,019,328	\$ 117,475,341
Receivables:						
Accounts receivable, net	274,586	-	-	-	10,340	284,926
Property taxes receivable	104,670	-	-	-	158,177	262,847
Income taxes receivable, net	1,312,638	-	-	-	-	1,312,638
Loans receivable	-	5,171,000	-	-	6,534	5,177,534
Prepays	61,757	152,501	-	-	-	214,258
Due from other governments	4,417,783	6,639,384	3,230,652	-	685,568	14,973,387
Due from component unit	-	-	-	-	6,631,951	6,631,951
Total assets	<u>\$ 28,545,528</u>	<u>\$ 13,956,248</u>	<u>\$ 17,955,876</u>	<u>\$ 47,363,332</u>	<u>\$ 38,511,898</u>	<u>\$ 146,332,882</u>
Liabilities						
Accounts payable	\$ 2,664,256	\$ 1,870,753	\$ 1,507,231	\$ -	\$ 1,078,870	\$ 7,121,110
Accrued and other liabilities	1,259,634	116,010	79,476	-	263,432	1,718,552
Due to other governments	184,399	-	-	-	-	184,399
Deposits payable	-	-	-	-	1,532,007	1,532,007
Unearned revenue	-	2,833,561	-	47,363,332	-	50,196,893
Total liabilities	<u>4,108,289</u>	<u>4,820,324</u>	<u>1,586,707</u>	<u>47,363,332</u>	<u>2,874,309</u>	<u>60,752,961</u>
Deferred inflows of resources						
Unavailable revenue - loans	-	5,171,000	-	-	6,647,210	11,818,210
Unavailable revenue - grants	1,395,299	4,453,251	1,445	-	112,430	5,962,425
Unavailable revenue - taxes	102,573	-	-	-	150,494	253,067
Total deferred inflows of resources	<u>1,497,872</u>	<u>9,624,251</u>	<u>1,445</u>	<u>-</u>	<u>6,910,134</u>	<u>18,033,702</u>
Fund balances						
Nonspendable	61,757	152,501	-	-	-	214,258
Restricted	-	-	16,367,724	-	28,839,885	45,207,609
Assigned	13,087,906	-	-	-	-	13,087,906
Unassigned (deficit)	9,789,704	(640,828)	-	-	(112,430)	9,036,446
Total fund balances	<u>22,939,367</u>	<u>(488,327)</u>	<u>16,367,724</u>	<u>-</u>	<u>28,727,455</u>	<u>67,546,219</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,545,528</u>	<u>\$ 13,956,248</u>	<u>\$ 17,955,876</u>	<u>\$ 47,363,332</u>	<u>\$ 38,511,898</u>	<u>\$ 146,332,882</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Reconciliation

Fund Balances of Governmental Funds
to Net Position of Governmental Activities
June 30, 2021

Fund balances for governmental funds \$ 67,546,219

Amounts reported for *governmental activities* in the statement of
net position are different because:

Capital assets used in governmental activities are not financial resources,
and therefore are not reported in the fund statement.

Capital assets not being depreciated	23,213,807
Capital assets being depreciated	62,872,694

The focus of governmental funds is on short-term financing. Accordingly, some assets
will not be available to pay for current-period expenditures. Those assets
(such as certain receivables) are offset by deferred inflows of resources
in the governmental funds, and thus are not included in fund balance.

Deferred inflow for loans receivable	11,818,210
Deferred inflow for grants receivable	5,962,425
Deferred inflow for taxes receivable	253,067

Internal service funds are used by management to charge the costs of certain
activities, such as insurance and other centralized costs, to individual funds.
The assets and liabilities of certain internal service funds are included in
governmental activities.

Net position of internal service funds	23,802,128
Internal service funds net position accounted for in business-type activities	(2,558,565)

Certain liabilities, such as bonds payable, are not due and payable
in the current period, and therefore are not reported in the funds.

Bonds, loans and capital leases payable	(23,049,456)
Deferred charge on bond refunding	94,497
Bond premium, net	(942,672)
Accrued interest on bonds, loans and capital leases payable	(172,761)
Compensated absences	(2,981,319)

Certain pension and other postemployment benefit-related amounts, such as the net
pension and other postemployment benefit liabilities and deferred amounts,
are not due and payable in the current period or do not represent current
financial resources, and therefore are not reported in the funds.

Net pension liability	(329,910,486)
Deferred outflows related to the net pension liability	19,150,646
Deferred inflows related to the net pension liability	(5,575,074)
Total OPEB liability	(129,182,182)

Net position of governmental activities \$ (279,658,822)

The accompanying notes are an integral part of these financial statements.

CITY OF FLINT, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2021

	Special Revenue Funds				Nonmajor Governmental Funds	Totals
	General	Grants	Major Streets	American Rescue Plan Act		
Revenues						
Property taxes	\$ 6,036,217	\$ -	\$ -	\$ -	\$ 17,674,728	\$ 23,710,945
Income taxes	15,028,812	-	-	-	-	15,028,812
Cable franchise fees	919,339	-	-	-	-	919,339
Federal sources	-	6,762,652	-	-	3,891,843	10,654,495
State sources	21,130,654	73,375	13,640,891	-	4,626,510	39,471,430
Charges for services	13,036,475	397,553	16,825	-	147,675	13,598,528
Fines and forfeitures	69,651	-	-	-	161,925	231,576
Licenses and permits	60,765	-	-	-	1,653,976	1,714,741
Local contributions	-	2,130,335	-	-	1,670,205	3,800,540
Interest	118,011	212,270	12,652	-	25,421	368,354
Other revenues	358,366	279,990	114,293	-	128,170	880,819
Total revenues	56,758,290	9,856,175	13,784,661	-	29,980,453	110,379,579
Expenditures						
Current:						
Legislative	833,422	-	-	-	-	833,422
General government	19,288,140	312,328	-	-	-	19,600,468
Judicial	1,133,385	-	-	-	-	1,133,385
Public safety	32,088,140	1,653,647	-	-	8,686,953	42,428,740
Public works	-	2,675	10,753,198	-	11,266,802	22,022,675
Recreation and culture	-	-	-	-	697,735	697,735
Community development	614,493	8,051,712	-	-	112,498	8,778,703
Facilities maintenance	1,347,172	-	-	-	-	1,347,172
Debt service:						
Principal	-	492,000	176,046	-	1,172,633	1,840,679
Interest	-	206,793	5,207	-	589,381	801,381
Total expenditures	55,304,752	10,719,155	10,934,451	-	22,526,002	99,484,360
Revenues over (under) expenditures	1,453,538	(862,980)	2,850,210	-	7,454,451	10,895,219
Other financing sources (uses)						
Issuance of long-term debt	-	-	187,900	-	187,900	375,800
Transfers in	3,891,843	1,303	-	-	3,371,285	7,264,431
Transfers out	(1,303)	-	(1,500,000)	-	(5,763,128)	(7,264,431)
Total other financing sources (uses)	3,890,540	1,303	(1,312,100)	-	(2,203,943)	375,800
Net change in fund balances	5,344,078	(861,677)	1,538,110	-	5,250,508	11,271,019
Fund balances, beginning of year	17,595,289	373,350	14,829,614	-	23,476,947	56,275,200
Fund balances, end of year	\$ 22,939,367	\$ (488,327)	\$ 16,367,724	\$ -	\$ 28,727,455	\$ 67,546,219

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
For the Year Ended June 30, 2021

Net change in fund balances - total governmental funds \$ 11,271,019

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital assets purchased/constructed	7,122,156
Depreciation	(10,784,328)
Gain on sale of capital assets	38,708

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, but rather are deferred to the following fiscal year.

Net change in deferred long-term receivables	627,679
--	---------

Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds increases long-term debt in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.

Principal payments on long-term debt	1,840,679
Issuance of long-term debt	(375,800)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued interest payable on bonds, loans and capital leases payable	(4,711)
Amortization of bond premium	78,556
Net change in deferred charge	(7,062)
Change in the net pension liability and related deferred amounts	(29,695,576)
Change in the total OPEB liability and related deferred amounts	43,374,075
Change in compensated absences	61,458

An internal service fund is used by management to charge the costs of certain services to individual governmental funds. The net revenue (expense) attributable to those funds is reported with governmental activities.

Total change in net position of the internal service funds	(9,904,010)
Internal service fund change in net position accounted for in business-type activities	3,460,090

Change in net position of governmental activities \$ 17,102,933

The accompanying notes are an integral part of these financial statements.

CITY OF FLINT, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Property taxes	\$ 5,402,926	\$ 5,402,926	\$ 6,036,217	\$ 633,291
Income taxes	16,670,472	16,670,472	15,028,812	(1,641,660)
Licenses and permits	56,750	56,750	60,765	4,015
State sources	20,775,510	20,775,510	21,130,654	355,144
Charges for services	12,429,454	12,429,454	13,036,475	607,021
Fines and forfeitures	206,600	206,600	69,651	(136,949)
Interest	390,700	390,700	118,011	(272,689)
Cable franchise fees	830,000	830,000	919,339	89,339
Other revenues	213,755	213,755	358,366	144,611
Total revenues	<u>56,976,167</u>	<u>56,976,167</u>	<u>56,758,290</u>	<u>(217,877)</u>
Expenditures				
Current:				
Legislative :				
City council	<u>976,109</u>	<u>976,109</u>	<u>833,422</u>	<u>(142,687)</u>
General government:				
Mayor's office	698,830	822,130	703,398	(118,732)
Finance	5,939,644	6,082,418	4,737,933	(1,344,485)
Clerk	1,469,010	1,638,566	1,360,730	(277,836)
Law office	1,212,141	1,212,141	790,428	(421,713)
Human resources	1,186,635	1,411,596	886,482	(525,114)
General government	13,057,926	13,057,926	10,479,283	(2,578,643)
City administrator	380,356	380,356	329,886	(50,470)
Total general government	<u>23,944,542</u>	<u>24,605,133</u>	<u>19,288,140</u>	<u>(5,316,993)</u>
Judicial:				
68th district court	<u>977,500</u>	<u>977,500</u>	<u>1,133,385</u>	<u>155,885</u>
Public safety:				
Police	29,832,525	29,832,525	21,036,581	(8,795,944)
Fire	14,512,792	14,512,792	11,051,559	(3,461,233)
Total public safety	<u>44,345,317</u>	<u>44,345,317</u>	<u>32,088,140</u>	<u>(12,257,177)</u>
Community development	<u>984,313</u>	<u>984,313</u>	<u>614,493</u>	<u>(369,820)</u>
Facilities maintenance	<u>1,683,373</u>	<u>1,683,373</u>	<u>1,347,172</u>	<u>(336,201)</u>
Total expenditures	<u>72,911,154</u>	<u>73,571,745</u>	<u>55,304,752</u>	<u>(18,266,993)</u>
Revenues over (under) expenditures	<u>(15,934,987)</u>	<u>(16,595,578)</u>	<u>1,453,538</u>	<u>18,049,116</u>

continued...

CITY OF FLINT, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Other financing sources (uses)				
Transfers in	\$ -	\$ -	\$ 3,891,843	\$ 3,891,843
Transfers out	(15,641)	(15,641)	(1,303)	(14,338)
Total other financing sources	<u>(15,641)</u>	<u>(15,641)</u>	<u>3,890,540</u>	<u>3,906,181</u>
Net change in fund balance	(15,950,628)	(16,611,219)	5,344,078	21,955,297
Fund balance, beginning of year	<u>17,595,289</u>	<u>17,595,289</u>	<u>17,595,289</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,644,661</u>	<u>\$ 984,070</u>	<u>\$ 22,939,367</u>	<u>\$ 21,955,297</u>

concluded

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Grants Special Revenue Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Federal sources	\$ -	\$ 46,585,789	\$ 6,762,652	\$ (39,823,137)
State sources	-	1,296,487	73,375	(1,223,112)
Local contributions	-	5,028,433	2,130,335	(2,898,098)
Charges for services	-	-	397,553	397,553
Interest	-	-	212,270	212,270
Other revenues	-	127,589	279,990	152,401
Total revenues	-	53,038,298	9,856,175	(43,182,123)
Expenditures				
Current:				
General government	-	-	312,328	312,328
Public safety:				
Police	-	4,362,779	1,650,667	(2,712,112)
Fire	-	5,000	2,980	(2,020)
Public works	-	2,675	2,675	-
Community development	-	35,730,555	8,051,712	(27,678,843)
Debt service:				
Principal	-	-	492,000	492,000
Interest	-	-	206,793	206,793
Total expenditures	-	40,101,009	10,719,155	(29,381,854)
Revenues over (under) expenditures	-	12,937,289	(862,980)	(13,800,269)
Other financing sources				
Transfers in	-	-	1,303	1,303
Net change in fund balance	-	12,937,289	(861,677)	(13,798,966)
Fund balance, beginning of year	373,350	373,350	373,350	-
Fund balance, end of year	<u>\$ 373,350</u>	<u>\$ 13,310,639</u>	<u>\$ (488,327)</u>	<u>\$ (13,798,966)</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Major Streets Special Revenue Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
State sources	\$ 13,062,440	\$ 13,062,440	\$ 13,640,891	\$ 578,451
Charges for services	26,800	26,800	16,825	(9,975)
Local contributions	23,500	23,500	-	(23,500)
Interest	88,100	88,100	12,652	(75,448)
Other revenues	81,900	81,900	114,293	32,393
Total revenues	<u>13,282,740</u>	<u>13,282,740</u>	<u>13,784,661</u>	<u>501,921</u>
Expenditures				
Current -				
Public works -				
Streets	16,390,993	22,596,194	10,753,198	(11,842,996)
Debt service:				
Principal	113,420	176,053	176,046	(7)
Interest	5,210	5,210	5,207	(3)
Total expenditures	<u>16,509,623</u>	<u>22,777,457</u>	<u>10,934,451</u>	<u>(11,843,006)</u>
Revenues over (under) expenditures	<u>(3,226,883)</u>	<u>(9,494,717)</u>	<u>2,850,210</u>	<u>12,344,927</u>
Other financing sources (uses)				
Transfers out	(1,500,000)	(1,500,000)	(1,500,000)	-
Proceeds from issuance of long-term debt	-	-	187,900	187,900
Total other financing sources (uses)	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,312,100)</u>	<u>187,900</u>
Net change in fund balance	<u>(4,726,883)</u>	<u>(10,994,717)</u>	<u>1,538,110</u>	<u>12,532,827</u>
Fund balance, beginning of year	<u>14,829,614</u>	<u>14,829,614</u>	<u>14,829,614</u>	<u>-</u>
Fund balance, end of year	<u>\$ 10,102,731</u>	<u>\$ 3,834,897</u>	<u>\$ 16,367,724</u>	<u>\$ 12,532,827</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Statement of Net Position

Proprietary Funds
June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Totals	Internal Service Funds
Assets				
Current assets:				
Cash and investments	\$ 38,097,215	\$ 16,319,784	\$ 54,416,999	\$ 25,299,188
Accounts receivable, net	11,429,189	10,955,336	22,384,525	36,775
Due from other governments	5,151,399	13,267,953	18,419,352	208,635
Due from GLWA	-	2,362,845	2,362,845	-
Inventory	320,230	290,930	611,160	97,077
Prepays	24,994	3,814,156	3,839,150	880,624
Total current assets	55,023,027	47,011,004	102,034,031	26,522,299
Noncurrent assets:				
Due from GLWA, net of current portion	-	93,379,178	93,379,178	-
Right to use asset	-	2,887,314	2,887,314	-
Restricted cash and investments	7,721,016	-	7,721,016	-
Capital assets not being depreciated	16,786,656	33,186,462	49,973,118	-
Capital assets being depreciated, net	44,247,928	119,423,532	163,671,460	8,020,415
Total noncurrent assets	68,755,600	248,876,486	317,632,086	8,020,415
Total assets	123,778,627	295,887,490	419,666,117	34,542,714
Deferred outflows of resources				
Deferred pension amounts	2,044,553	1,522,056	3,566,609	-
Liabilities				
Current liabilities:				
Accounts payable	7,032,368	9,655,285	16,687,653	6,357,507
Accrued liabilities	198,787	128,158	326,945	133,769
Deposits payable	-	1,215,351	1,215,351	-
Accrued interest	8,057	-	8,057	70,518
Current portion of claims payable	-	-	-	274,155
Current portion of compensated absences	23,620	17,542	41,162	-
Current portion of long-term debt	-	2,435,923	2,435,923	1,170,405
Total current liabilities	7,262,832	13,452,259	20,715,091	8,006,354
Noncurrent liabilities:				
Claims payable, net of current portion	-	-	-	726,858
Compensated absences, net of current portion	254,887	189,300	444,187	-
Long-term debt, net of current portion	6,327,420	96,267,194	102,594,614	2,007,374
Net pension liability	35,221,760	26,220,644	61,442,404	-
Total OPEB liability	36,867,195	29,948,471	66,815,666	-
Total noncurrent liabilities	78,671,262	152,625,609	231,296,871	2,734,232
Total liabilities	85,934,094	166,077,868	252,011,962	10,740,586
Deferred inflows of resources				
Deferred pension amounts	595,204	443,096	1,038,300	-
Net position				
Net investment in capital assets	54,707,164	152,609,994	207,317,158	4,842,636
Unrestricted (deficit)	(15,413,282)	(21,721,412)	(37,134,694)	18,959,492
Total net position	\$ 39,293,882	\$ 130,888,582	\$ 170,182,464	\$ 23,802,128

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Reconciliation

Net Position of Enterprise Funds
to Net Position of Business-type Activities
June 30, 2021

Net position - total enterprise funds	\$ 170,182,464
--	----------------

Amounts reported for *business-type activities* in the statement of net position are different because:

Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. A portion of the net position of the internal service funds is allocated to the enterprise funds and reported in the statement of net position.

Net position of business-type activities accounted for in governmental activities internal service funds	2,558,565
--	-----------

Net position of business-type activities	<u><u>\$ 172,741,029</u></u>
---	------------------------------

The accompanying notes are an integral part of these financial statements.

CITY OF FLINT, MICHIGAN

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Totals	Internal Service Funds
Operating revenues				
Charges for services	\$ 25,875,398	\$ 29,839,670	\$ 55,715,068	\$ 56,690,361
Other	8,226	24,426	32,652	357,392
Total operating revenues	<u>25,883,624</u>	<u>29,864,096</u>	<u>55,747,720</u>	<u>57,047,753</u>
Operating expenses				
Salaries and benefits	11,908,268	9,690,291	21,598,559	3,175,327
Benefits - OPEB and pension	(19,776,204)	(28,303,656)	(48,079,860)	-
Supplies	605,745	661,642	1,267,387	874,671
Contractual services	1,244,388	350,525	1,594,913	7,624,207
Utilities	1,469,658	396,337	1,865,995	15,405
Equipment operation	789,478	489,727	1,279,205	-
Repairs and maintenance	620,704	60,976	681,680	214,343
Insurance	-	-	-	815,468
Costs of materials and services rendered	-	12,354,561	12,354,561	52,527,433
Other	3,265,861	3,186,610	6,452,471	(26,148)
Depreciation	3,453,835	4,523,646	7,977,481	1,824,911
Total operating expenses	<u>3,581,733</u>	<u>3,410,659</u>	<u>6,992,392</u>	<u>67,045,617</u>
Operating income (loss)	<u>22,301,891</u>	<u>26,453,437</u>	<u>48,755,328</u>	<u>(9,997,864)</u>
Nonoperating revenues (expenses)				
Interest revenue	73,962	6,927	80,889	21,686
Interest expense and fees	(8,057)	-	(8,057)	(136,467)
Gain (loss) on sale of capital assets	(182,932)	145,782	(37,150)	-
Federal grant proceeds	-	170	170	208,635
Total nonoperating revenues (expenses)	<u>(117,027)</u>	<u>152,879</u>	<u>35,852</u>	<u>93,854</u>
Income (loss) before capital contributions	<u>22,184,864</u>	<u>26,606,316</u>	<u>48,791,180</u>	<u>(9,904,010)</u>
Capital contributions				
Federal	6,020,298	-	6,020,298	-
State	1,051,871	35,163,507	36,215,378	-
Total capital contributions	<u>7,072,169</u>	<u>35,163,507</u>	<u>42,235,676</u>	<u>-</u>
Change in net position	<u>29,257,033</u>	<u>61,769,823</u>	<u>91,026,856</u>	<u>(9,904,010)</u>
Net position, beginning of year	<u>10,036,849</u>	<u>69,118,759</u>	<u>79,155,608</u>	<u>33,706,138</u>
Net position, end of year	<u>\$ 39,293,882</u>	<u>\$ 130,888,582</u>	<u>\$ 170,182,464</u>	<u>\$ 23,802,128</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Reconciliation

Change in Net Position of Enterprise Funds
to Change in Net Position of Business-type Activities
For the Year Ended June 30, 2021

Change in net position - total enterprise funds	\$ 91,026,856
--	---------------

Amounts reported for *business-type activities* in the statement of activities
are different because:

Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. A portion of the operating income (loss) of the internal service funds is allocated to the enterprise funds and reported in the statement of activities.

Net operating loss from business-type activities accounted for in governmental activities internal service funds	(3,460,090)
---	-------------

Change in net position of business-type activities	<u><u>\$ 87,566,766</u></u>
---	-----------------------------

The accompanying notes are an integral part of these financial statements.

CITY OF FLINT, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Totals	Internal Service Funds
Cash flows from operating activities				
Cash received from customers	\$ 24,315,778	\$ 28,121,758	\$ 52,437,536	\$ -
Cash received from interfund services	-	-	-	56,803,727
Cash payments for goods and services	(1,748,490)	12,405,937	10,657,447	(62,300,820)
Cash payments to employees	(11,932,686)	(38,040,188)	(49,972,874)	(3,163,469)
Net cash provided by (used in) operating activities	<u>10,634,602</u>	<u>2,487,507</u>	<u>13,122,109</u>	<u>(8,660,562)</u>
Cash flows from noncapital financing activities				
Payments received from GLWA	-	2,256,567	2,256,567	-
Federal grant proceeds	-	170	170	208,635
Net cash flows from noncapital financing activities	<u>-</u>	<u>2,256,737</u>	<u>2,256,737</u>	<u>208,635</u>
Cash flows from capital and related financing activities				
Capital contributions	1,920,770	43,609,831	45,530,601	-
Acquisition/construction of capital assets	(17,044,163)	(35,105,341)	(52,149,504)	(1,473,126)
Proceeds from the sale of capital assets	298,867	29,711	328,578	18,107
Proceeds from issuance of long-term debt	6,327,420	-	6,327,420	-
Principal paid on long-term debt	-	(2,326,357)	(2,326,357)	(923,132)
Interest paid on long-term debt	-	-	-	(126,350)
Net cash provided by (used in) capital and related financing activities	<u>(8,497,106)</u>	<u>6,207,844</u>	<u>(2,289,262)</u>	<u>(2,504,501)</u>
Cash flows from investing activities				
Interest received	<u>73,962</u>	<u>6,927</u>	<u>80,889</u>	<u>21,686</u>
Net change in cash and investments	<u>2,211,458</u>	<u>10,959,015</u>	<u>13,170,473</u>	<u>(10,934,742)</u>
Cash and investments, beginning of year	<u>43,606,773</u>	<u>5,360,769</u>	<u>48,967,542</u>	<u>36,233,930</u>
Cash and investments, end of year	<u>\$ 45,818,231</u>	<u>\$ 16,319,784</u>	<u>\$ 62,138,015</u>	<u>\$ 25,299,188</u>
Reconciliation to statement of net position				
Cash and investments	\$ 38,097,215	\$ 16,319,784	\$ 54,416,999	\$ 25,299,188
Restricted cash and investments	<u>7,721,016</u>	<u>-</u>	<u>7,721,016</u>	<u>-</u>
	<u>\$ 45,818,231</u>	<u>\$ 16,319,784</u>	<u>\$ 62,138,015</u>	<u>\$ 25,299,188</u>

continued...

CITY OF FLINT, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Totals	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 22,301,891	\$ 26,453,437	\$ 48,755,328	\$ (9,997,864)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	3,453,835	4,523,646	7,977,481	1,824,911
Change in operating assets and liabilities that provided (used) cash:				
Accounts receivable	(1,567,846)	(1,820,437)	(3,388,283)	(35,391)
Due from other governments	-	-	-	(208,635)
Inventory	-	-	-	6,937
Prepays	(24,994)	(1,629)	(26,623)	(581,228)
Right to use asset	-	106,937	106,937	-
Accounts payable	6,272,338	1,497,351	7,769,689	321,476
Accrued liabilities	23,603	4,820	28,423	11,858
Due to other governments	-	-	-	(90,953)
Claims payable	-	-	-	88,327
Deposits	-	78,099	78,099	-
Compensated absences	6,570	5,085	11,655	-
Change in net pension liability	5,360,146	(18,753,425)	(13,393,279)	-
Change in deferred outflows - pensions	(425,788)	4,255,641	3,829,853	-
Change in deferred inflows - pensions	(12,070,792)	443,096	(11,627,696)	-
Change in total OPEB liability	(12,694,361)	(14,305,114)	(26,999,475)	-
Net cash provided by operating activities	<u>\$ 10,634,602</u>	<u>\$ 2,487,507</u>	<u>\$ 13,122,109</u>	<u>\$ (8,660,562)</u>
Noncash transactions:				
Capital asset financed with lease payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 487,929</u>

concluded

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2021

	Death Benefit Trust Fund	Custodial Funds
Assets		
Cash and cash equivalents	\$ (3,500)	\$ 2,464,428
Investments -		
Corporate stocks	927,641	-
Loans receivable	-	35,000
Total assets	<u>924,141</u>	<u>2,499,428</u>
Liabilities		
Undistributed receipts	-	1,942,555
Due to other governments	-	105
Total liabilities	<u>-</u>	<u>1,942,660</u>
Net position		
Restricted for:		
Other postemployment benefits	924,141	-
Individuals, organizations, and other governments	-	556,768
Total net position	<u>\$ 924,141</u>	<u>\$ 556,768</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended June 30, 2021

	Death Benefit Trust Fund	Custodial Funds
Additions		
Investment income	\$ 255,729	\$ -
Other:		
Collections from or on behalf of other governments	-	221,241
Other taxes collection for other governments	-	31,447,420
Total additions	<u>255,729</u>	<u>31,668,661</u>
Deductions		
Payments to or on behalf of other governments	-	221,213
Payments of other taxes to other governments	-	31,447,420
Total deductions	<u>-</u>	<u>31,668,633</u>
Change in net position	255,729	28
Net position, beginning of year, as restated	<u>668,412</u>	<u>556,740</u>
Net position, end of year	<u>\$ 924,141</u>	<u>\$ 556,768</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Combining Statement of Net Position

Discretely Presented Component Units

June 30, 2021

	Downtown Development Authority	Economic Development Corporation	Flint Area Enterprise Community	Hurley Medical Center	Totals
Assets					
Cash and investments	\$ 60,958	\$ 864,052	\$ 1,048,245	\$ 167,060,041	\$ 169,033,296
Receivables, net	288,298	7,521,913	-	71,402,013	79,212,224
Other assets	710	14,336	-	10,507,763	10,522,809
Restricted cash and investments	-	604,783	-	172,004,199	172,608,982
Investment in joint venture	-	-	-	6,854,571	6,854,571
Capital assets not being depreciated	4,878,067	93,860	-	13,303,428	18,275,355
Capital assets being depreciated, net	7,866,992	161,445	-	100,697,793	108,726,230
Net OPEB asset	-	-	-	11,737,072	11,737,072
Total assets	13,095,025	9,260,389	1,048,245	553,566,880	576,970,539
Deferred outflows of resources					
Deferred charge on refunding	45,721	-	-	1,381,151	1,426,872
Deferred pension amounts	-	-	-	40,849,355	40,849,355
Deferred OPEB amounts	-	-	-	519,406	519,406
Total deferred outflows of resources	45,721	-	-	42,749,912	42,795,633
Liabilities					
Accounts payable and accrued liabilities	267,441	141,898	1,048,245	109,064,174	110,521,758
Unearned revenue	440	-	-	33,554,546	33,554,986
Long-term debt:					
Due within one year	504,126	145,000	-	2,482,126	3,131,252
Due in more than one year	6,591,719	7,305,000	-	79,673,993	93,570,712
Net pension liability (due in more than one year)	-	-	-	196,001,932	196,001,932
Total liabilities	7,363,726	7,591,898	1,048,245	420,776,771	436,780,640
Deferred inflows of resources					
Deferred pension amounts	-	-	-	19,374,084	19,374,084
Deferred OPEB amounts	-	-	-	28,081,402	28,081,402
Total deferred inflows of resources	-	-	-	47,455,486	47,455,486
Net position					
Net investment in capital assets	5,694,935	255,305	-	40,850,569	46,800,809
Restricted	-	1,057,012	-	11,196,558	12,253,570
Unrestricted	82,085	356,174	-	76,037,408	76,475,667
Total net position	\$ 5,777,020	\$ 1,668,491	\$ -	\$ 128,084,535	\$ 135,530,046

The accompanying notes are an integral part of these basic financial statements.

CITY OF FLINT, MICHIGAN

Combining Statement of Activities

Discretely Presented Component Units

For the Year Ended June 30, 2021

	Downtown Development Authority	Economic Development Corporation	Flint Area Enterprise Community	Hurley Medical Center	Totals
Expenses					
Downtown Development Authority	1,940,250	\$ -	\$ -	\$ -	\$ 1,940,250
Economic Development Corporation	-	718,976	-	-	718,976
Flint Area Enterprise Community	-	-	1,081,442	-	1,081,442
Hurley Medical Center	-	-	-	457,131,611	457,131,611
Total expenses	<u>1,940,250</u>	<u>718,976</u>	<u>1,081,442</u>	<u>457,131,611</u>	<u>460,872,279</u>
Program revenues					
Charges for services	1,290,867	620,437	-	413,101,377	415,012,681
Capital grants and contributions	323,506	-	-	-	323,506
Operating grants and contributions	210,757	26,393	-	83,263,972	83,501,122
Total program revenues	<u>1,825,130</u>	<u>646,830</u>	<u>-</u>	<u>496,365,349</u>	<u>498,837,309</u>
Net program revenue (expense)	<u>(115,120)</u>	<u>(72,146)</u>	<u>(1,081,442)</u>	<u>39,233,738</u>	<u>37,965,030</u>
General revenues					
Property taxes	653,293	-	-	-	653,293
Unrestricted investment earnings (loss)	-	3,670	-	(1,565,887)	(1,562,217)
Other revenue	95,744	30,000	2,704	74,930	203,378
Total general revenues	<u>749,037</u>	<u>33,670</u>	<u>2,704</u>	<u>(1,490,957)</u>	<u>(705,546)</u>
Change in net position	<u>633,917</u>	<u>(38,476)</u>	<u>(1,078,738)</u>	<u>37,742,781</u>	<u>37,259,484</u>
Net position, beginning of year	<u>5,143,103</u>	<u>1,706,967</u>	<u>1,078,738</u>	<u>90,341,754</u>	<u>98,270,562</u>
Net position, end of year	<u>\$ 5,777,020</u>	<u>\$ 1,668,491</u>	<u>\$ -</u>	<u>\$ 128,084,535</u>	<u>\$ 135,530,046</u>

The accompanying notes are an integral part of these basic financial statements.