

CHARTER TOWNSHIP OF FLINT, MICHIGAN
CONTINUING DISCLOSURE INFORMATION

FISCAL YEAR ENDED DECEMBER 31, 2021

TOWNSHIP TAXATION AND LIMITATIONS

Property Tax Levy History

Purpose	2018	2019	2020	2021	2022
Township Operating ⁽¹⁾	4.6423	4.6423	4.6423	4.6423	4.6423
Township Roads	0.5000	0.5000	0.5000	0.5000	0.5000
Township Fire Equipment	0.2500	0.2500	0.2500	0.2500	0.2500
Township Police & Fire Safety	<u>3.8500</u>	<u>3.8500</u>	<u>3.8500</u>	<u>3.8500</u>	<u>3.8500</u>
Totals	<u>9.2423</u>	<u>9.2423</u>	<u>9.2423</u>	<u>9.2423</u>	<u>9.2423</u>

(1) Fixed at 5.0000 mills by allocation and reduced by the 1978 Amendment to the State Constitution. See “**Property Tax Limitations**” herein.

SOURCE: Charter Township of Flint

SEV and Taxable Valuation

Between 2018 and 2022 the Township's SEV increased \$152,403,878 or 15.4% and the Taxable Value increased \$67,322,761 or 8.2%. SEV and Taxable Value do not include any value of tax-exempt property (e.g., governmental facilities, churches, public schools, etc.) or property granted tax abatement under Act 198. (See "**TOWNSHIP TAXATION AND LIMITATIONS – Property Tax Abatement**" herein). The per capita 2022 SEV is \$36,272 and the per capita 2022 Taxable Valuation is \$28,404, both of which are based on the 2020 U.S. Census.

SEV and Taxable Valuation History

Year of Valuation	SEV	Taxable Valuation	SEV Percentage Increase Over Prior Year	Taxable Valuation Percent Increase Over Prior Years
2018	988,253,900	807,962,723	6.0	2.4
2019	1,033,941,529	825,888,715	5.7	2.2
2020	1,068,890,100	846,408,745	3.4	2.5
2021	1,125,144,000	861,652,879	5.3	1.8
2022	1,140,657,778	893,211,476	1.4	3.7

SOURCE: Charter Township of Flint

Current Taxable Valuation Components

By Use:		By Class:	
Commercial	46.23%	Real Property	91.29%
Residential	49.50	Personal Property	<u>8.71</u>
Industrial/Utility	<u>4.27</u>	Total	<u>100.0%</u>
Total	<u>100.0%</u>		

SOURCE: Charter Township of Flint

Property Tax Abatement

The Township has granted abatements under Act 198. The effect of the abatements is to understate the 2022 Taxable Value of the Township by approximately \$6,989,993 or by 0.78%.

SOURCE: Charter Township of Flint

Property Tax Collection History

Year of Levy	Total Tax Levy as of December 1	Collections to March 1 Year Following Levy		Collections to May 31, 2021	
2016	7,701,129	7,022,736	91.2	7,701,129	100.0
2017	7,278,522	6,642,265	91.3	7,278,522	100.0
2018	7,379,513	6,739,376	91.3	7,379,513	100.0
2019	7,598,890	6,885,670	90.6	7,598,890	100.0
2020	7,674,628	6,969,292	90.8	7,674,628	100.0
2021	7,833,404	7,144,259	91.2	7,144,259	91.2

SOURCE: Charter Township of Flint

REVENUES FROM THE STATE OF MICHIGAN

Revenue Sharing

The Township receives revenue sharing payments from the State under the State Constitution and the State Revenue Sharing Act of 1971, as amended. The State Legislature may change or eliminate revenue sharing at any time. The table appearing below shows State revenue sharing distributions received by the Township during the Township's past five fiscal years and the budgeted receipts for the Township's 2021 fiscal year.

Fiscal Year Ended/Ending	Revenue Sharing Payments
December 31, 2016	2,545,874
December 31, 2017	2,540,500
December 31, 2018	2,820,765
December 31, 2019	2,933,778
December 31, 2020	2,920,381
December 31, 2021	3,397,579
December 31, 2022	3,243,043 (1)

(1) As estimated.

SOURCE: Charter Township of Flint

TOWNSHIP DEBT

Constitutional Debt Limitation

Article VII, Section 6 of the State Constitution states “No Township shall incur any indebtedness which shall increase its total debt beyond 10% of its assessed valuation”. The Bonds are included within this debt limitation. Below is the legal debt margin of the Township as of December 31, 2021.

Statement of Legal Debt Margin

2021 State Equalized Valuation	\$1,140,657,778
Legal Debt Limit (10% of SEV)	114,065,778
Debt Outstanding (including the Bonds)	<u>3,154,254</u>
Additional debt that can legally be incurred	\$110,911,524
Debt outstanding as a percentage of 2021 SEV	<u>0.3%</u>

SOURCE: Charter Township of Flint

Debt Statement

The following table reflects a breakdown of the Township’s direct and overlapping debt as of December 31, 2021 and includes the Bonds. Bonds designated L.T.G.O. bonds are limited tax pledge bonds.

<u>Township Direct Debt</u>	<u>Gross</u>	<u>Net ⁽²⁾</u>	<u>Per Capita</u>	<u>Net Debt % of SEV</u>
Street Improvements ⁽¹⁾	\$2,454,621	\$2,454,621		
Building Authority (LTGO)	440,000	440,000		
Share of Water Main Project (LTGO)	<u>259,633</u>	<u>259,633</u>		
Total Direct Debt	<u>\$3,154,254</u>	<u>\$3,154,254</u>	<u>\$100.30</u>	<u>0.3%</u>
<u>Township Overlapping Debt ⁽²⁾</u>	<u>Gross</u>	<u>Net</u>		
School Districts	89,705,000	26,176,467		
Genesee Intermediate SD	8,275,000	633,038		
Community College	65,920,000	5,042,880		
County	273,595,938	22,325,429		
Airport Authority	<u>3,320,000</u>	<u>270,912</u>		
Total Overlapping Debt	<u>440,815,938</u>	<u>55,448,726</u>	<u>1,731.44</u>	<u>4.8</u>
Total Debt and Overlapping Debt	<u>\$441,515,571</u>	<u>\$55,148,359</u>	<u>\$1,753.69</u>	<u>4.8%</u>

(1) Includes the Bonds.

(2) The Net Overlapping Debt is the portion of other public debt for which a Township taxpayer is liable in addition to the Net Direct Debt of the Township.

SOURCE: Municipal Advisory Council of Michigan

Debt History

There is no record of default on any obligation of the Township.

Short-Term Financing

The Township does not issue short-term obligations for cash flow purposes.

Lease Obligations

As of December 31, 2021, the Townships' equipment lease obligations have been paid in full.

Future Financing

The Township anticipates a bond issue in the next 6 months for a Special Assessment paving project in the Flagstone Pointe.

Sick Leave Liabilities

As of December 31, 2021, the Township had unfunded sick leave payable in its Long-Term Debt account of \$73,947. There are no vacation leave payables or liabilities.

LABOR CONTRACTS

Of the Township's 108 employees, 78.7% are represented by labor organizations. The following table illustrates the various labor organizations that represent Township employees, the number of members and part-time employees, and the expiration dates of the present contracts.

Bargaining Unit	Number of Employees June 1, 2021	Contract Expiration Date
American Federation of State, County and Municipal Employees-Local 1918-01	16	December 31, 2023
Police Officers Association of Michigan	27	December 31, 2023
Command Officers Association of Michigan	9	December 31, 2023
Firefighters Local 1425	9	December 31, 2020
Michigan Association of Fire Fighters	14	December 31, 2023
Teamsters Local 214	10	December 31, 2023
Non-Union Employees	<u>23</u>	N/A
Total	<u>108</u>	

SOURCE: Charter Township of Flint