

Charter Township of Flint

Component Units Statement of Net Position

December 31, 2021

	Downtown Development Authority	Beecher Road Corridor Improvement Authority	Bristol Road Corridor Improvement Authority	Economic Development Corporation	Total
Assets					
Cash and investments	\$ 89,232	\$ 67,547	\$ 97,386	\$ 1,310	\$ 255,475
Receivables	100,060	27,624	43,947	-	171,631
Prepaid expenses	305	32	59	-	396
Total assets	189,597	95,203	141,392	1,310	427,502
Liabilities					
Accounts payable	3,634	3,827	3,855	-	11,316
Accrued liabilities and other	1,163	297	569	-	2,029
Noncurrent liabilities - Advance from primary government (Note 5)	235,000	60,000	115,000	-	410,000
Total liabilities	239,797	64,124	119,424	-	423,345
Deferred Inflows of Resources - Property taxes levied for the following year	100,060	27,624	43,947	-	171,631
Net Position (Deficit) - Unrestricted	\$ (150,260)	\$ 3,455	\$ (21,979)	\$ 1,310	\$ (167,474)

Charter Township of Flint

Component Units Statement of Activities

Year Ended December 31, 2021

	Program Revenue				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Downtown Development Authority	Beecher Road Corridor Improvement Authority	Bristol Road Corridor Improvement Authority	Economic Development Corporation	Total
Functions/Programs									
Downtown Development Authority	\$ 207,900	\$ -	\$ -	\$ -	\$ (207,900)	\$ -	\$ -	\$ -	\$ (207,900)
Beecher Road Corridor Improvement Authority	17,803	-	-	-	-	(17,803)	-	-	(17,803)
Bristol Road Corridor Improvement Authority	42,062	-	-	-	-	-	(42,062)	-	(42,062)
Economic Development Corporation	4,015	-	4,015	-	-	-	-	-	-
Total component units	\$ 271,780	\$ -	\$ 4,015	\$ -	(207,900)	(17,803)	(42,062)	-	(267,765)
General revenue:									
Property taxes					183,833	34,375	52,875	-	271,083
Unrestricted investment income					7	14	26	-	47
Other miscellaneous income					37,200	-	-	-	37,200
Total general revenue					221,040	34,389	52,901	-	308,330
Change in Net Position					13,140	16,586	10,839	-	40,565
Net Position (Deficit) - Beginning of year					(163,400)	(13,131)	(32,818)	1,310	(208,039)
Net Position (Deficit) - End of year					\$ (150,260)	\$ 3,455	\$ (21,979)	\$ 1,310	\$ (167,474)

December 31, 2021

Note 1 - Nature of Business and Significant Accounting Policies

Reporting Entity

The Charter Township of Flint (the "Township") was incorporated on July 17, 1978 under the provisions of Act 90, P.A. 1976, as amended. The accompanying financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable. Blended component units are, in substance, part of the Township's operations, even though they are separate legal entities. Thus, blended component units are appropriately presented as funds of the Township. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Township (see discussion below for description).

Blended Component Unit

Building Authority

The Township Building Authority (the "Authority") governing board is made up of township employees and township residents. The authority board provides services exclusively to the Township for the purpose of overseeing future construction projects. There was no activity for the year ended December 31, 2021.

Discretely Presented Component Units

Downtown Development Authority

The Downtown Development Authority (the "DDA") was created to halt property value deterioration and increase property tax valuation where possible in the downtown district, to eliminate the causes of deterioration, and to promote growth. One of the features of a DDA is the ability to fund improvements through tax increment financing. The DDA's governing body, which consists of 11 members, is subject to approval by the township board. The DDA's budget is subject to approval by the township board. All financial information of this component unit has been included in these financial statements. There are no separately issued financial statements.

Beecher Road Corridor Improvement Authority

The Beecher Road Corridor Improvement Authority (the "Beecher Road CIA") was created to encourage historic preservation, acquire and dispose of interests in real property, and authorize the creation and implementation of development plans designed to promote economic growth within commercial areas of the Township. One of the features of a corridor improvement authority (CIA) is the ability to fund improvements through tax increment financing. The Beecher Road CIA's governing body, which consists of seven members, is subject to approval by the township board. The Beecher Road CIA's budget is subject to approval by the township board. All financial information of this component unit has been included in these financial statements. There are no separately issued financial statements.

Bristol Road Corridor Improvement Authority

The Bristol Road Corridor Improvement Authority (the "Bristol Road CIA") was created to encourage historic preservation, acquire and dispose of interests in real property, and authorize the creation and implementation of development plans designed to promote economic growth within commercial areas of the Township. One of the features of a CIA is the ability to fund improvements through tax increment financing. The Bristol Road CIA's governing body, which consists of seven members, is subject to approval by the township board. The Bristol Road CIA's budget is subject to approval by the township board. All financial information of this component unit has been included in these financial statements. There are no separately issued financial statements.