



CITY *of* **FLINT**, *Michigan*

Audit Results June 30, 2017

Presented By:
Jamie L. Rivette, CPA

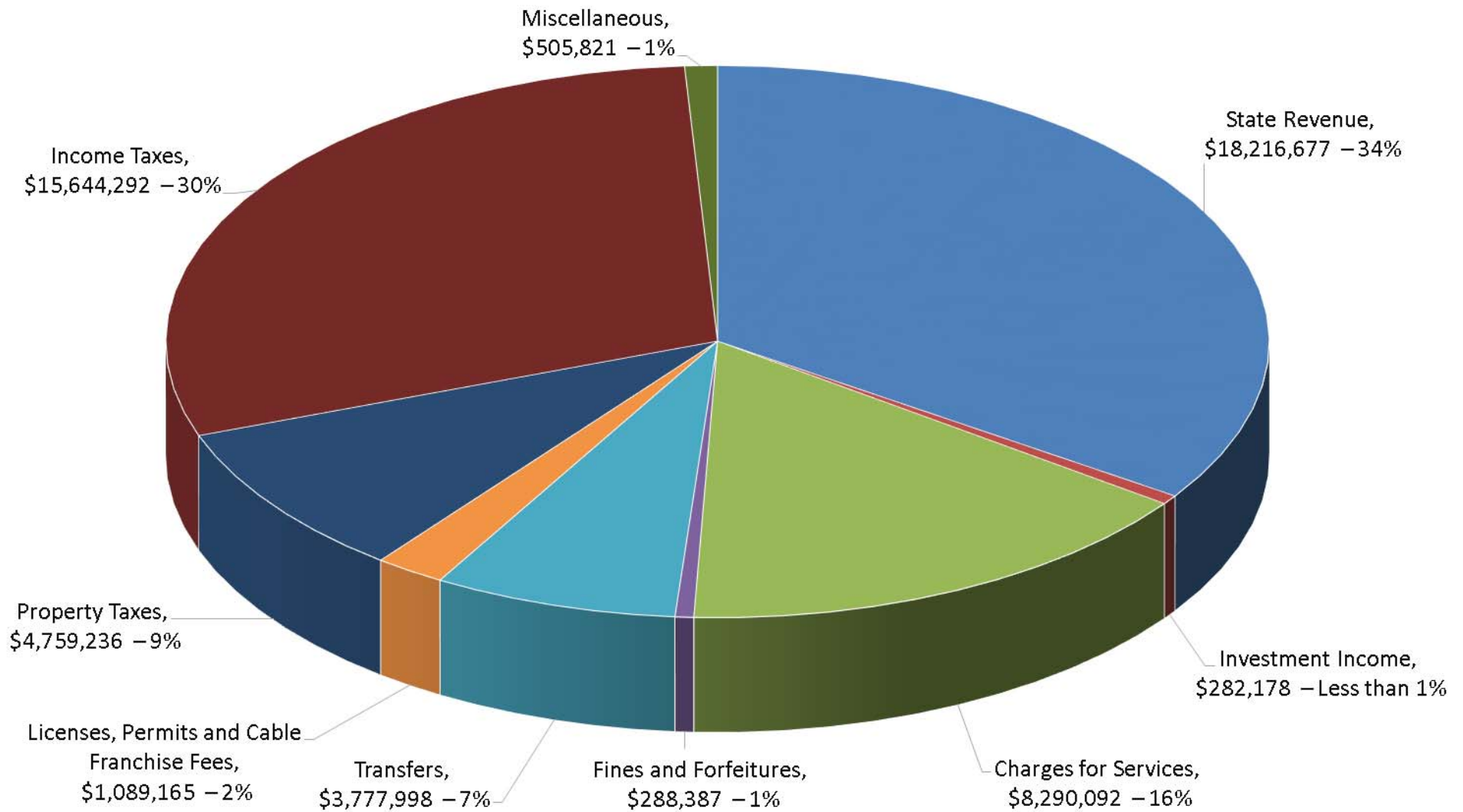


Audit Opinion

- Can only be issued by a licensed CPA firm
- Management's responsibility
 - Preparation and fair presentation in accordance with GAAP
 - Design, implementation and maintenance of internal controls
- Auditors' responsibility
 - Express opinions on the financial statements based on our audit
- Unmodified opinion – highest level of assurance

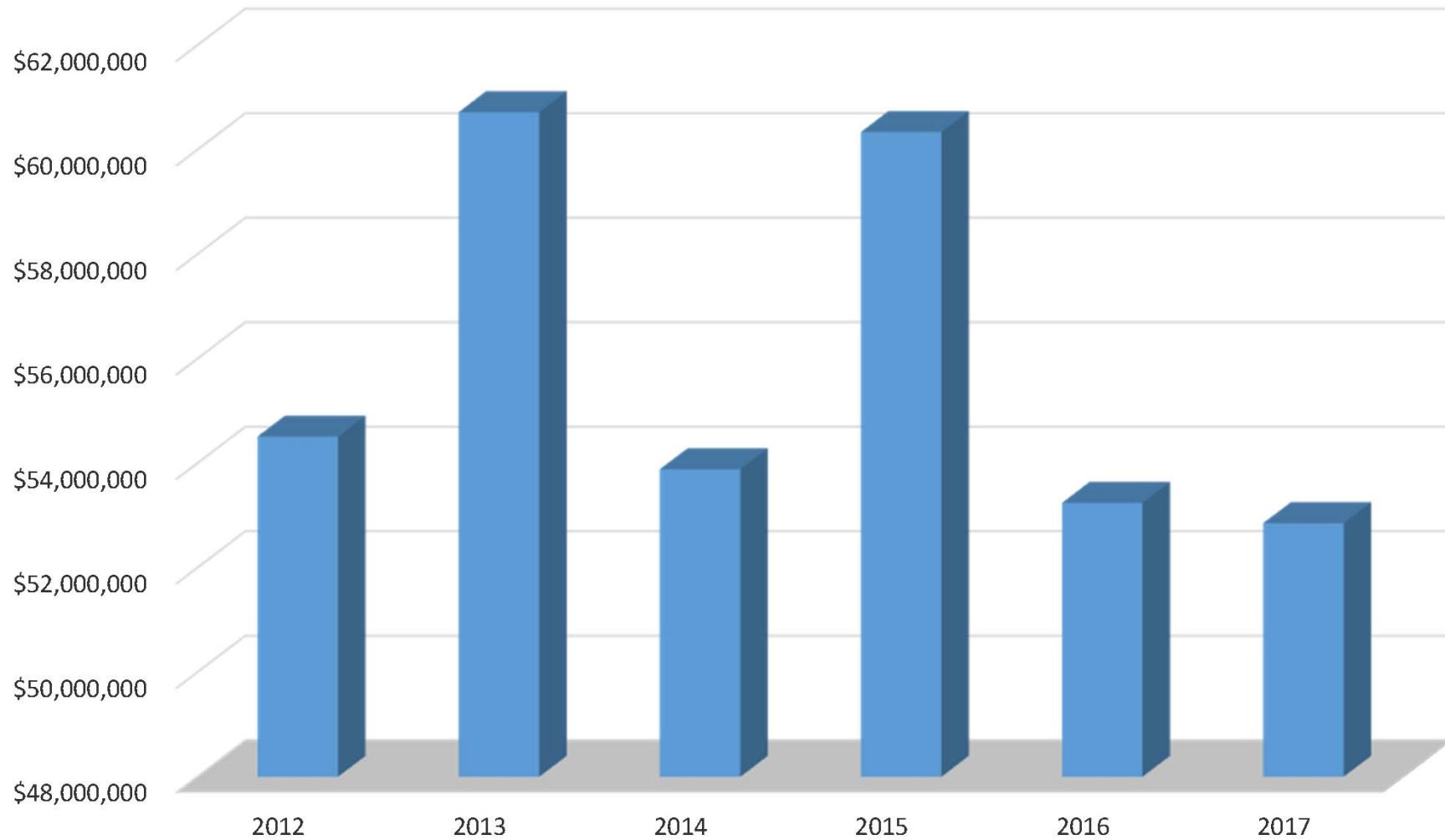


General Fund Revenue and Other Financing Sources 2017 - \$52,853,846

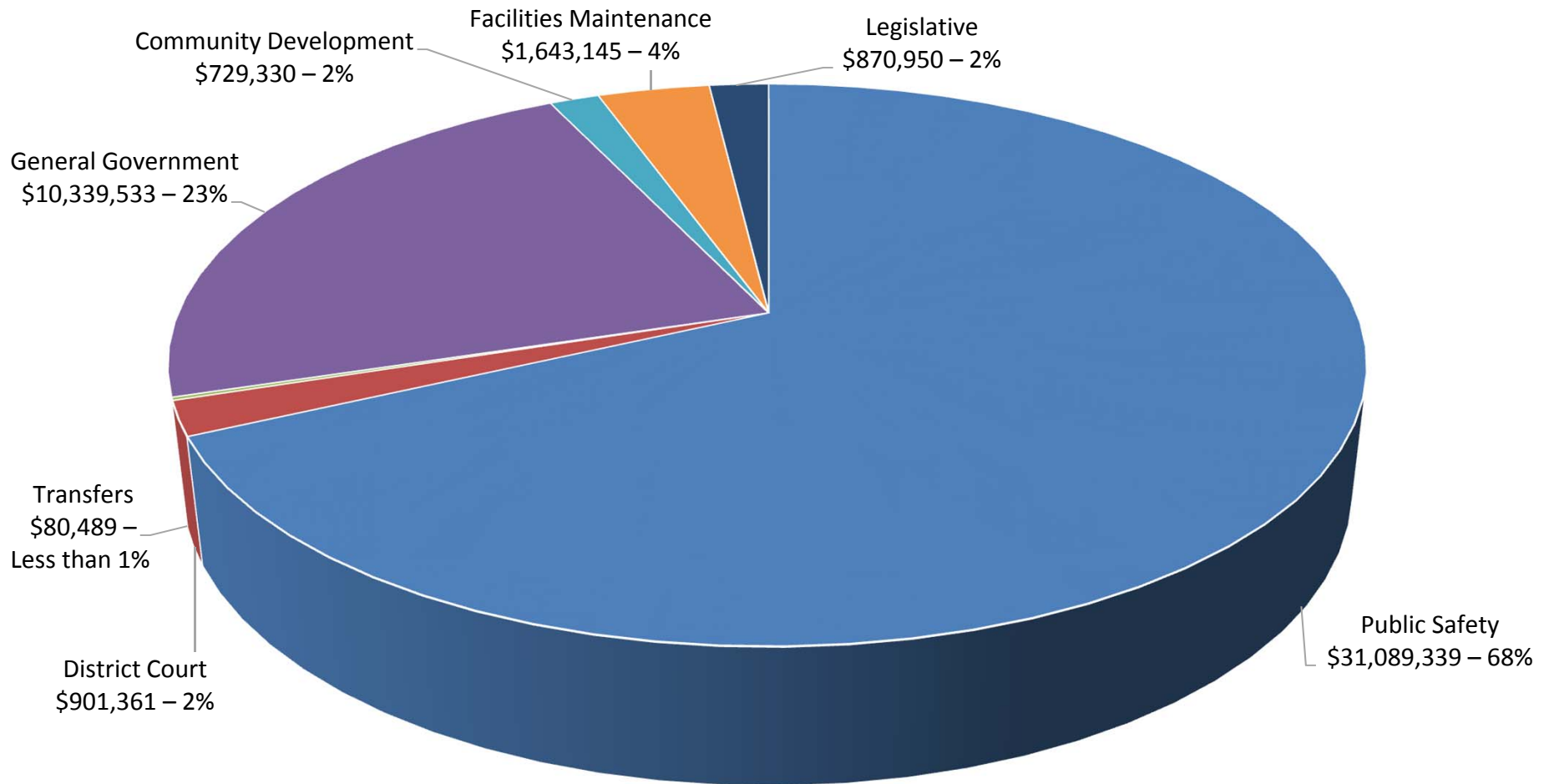




General Fund Revenue and Other Financing Sources

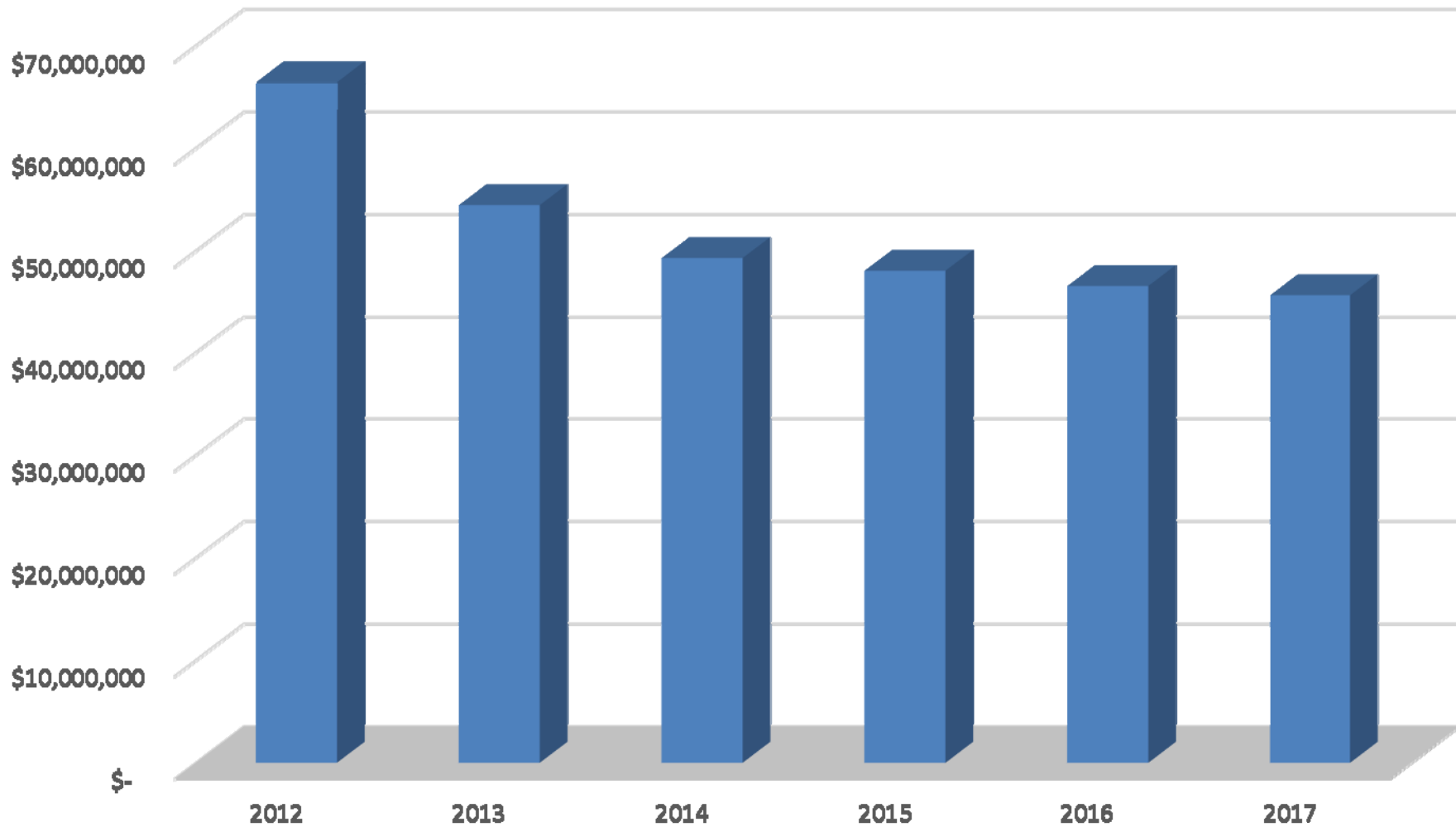


General Fund Expenditures and Other Financing Uses 2017 – \$45,654,147

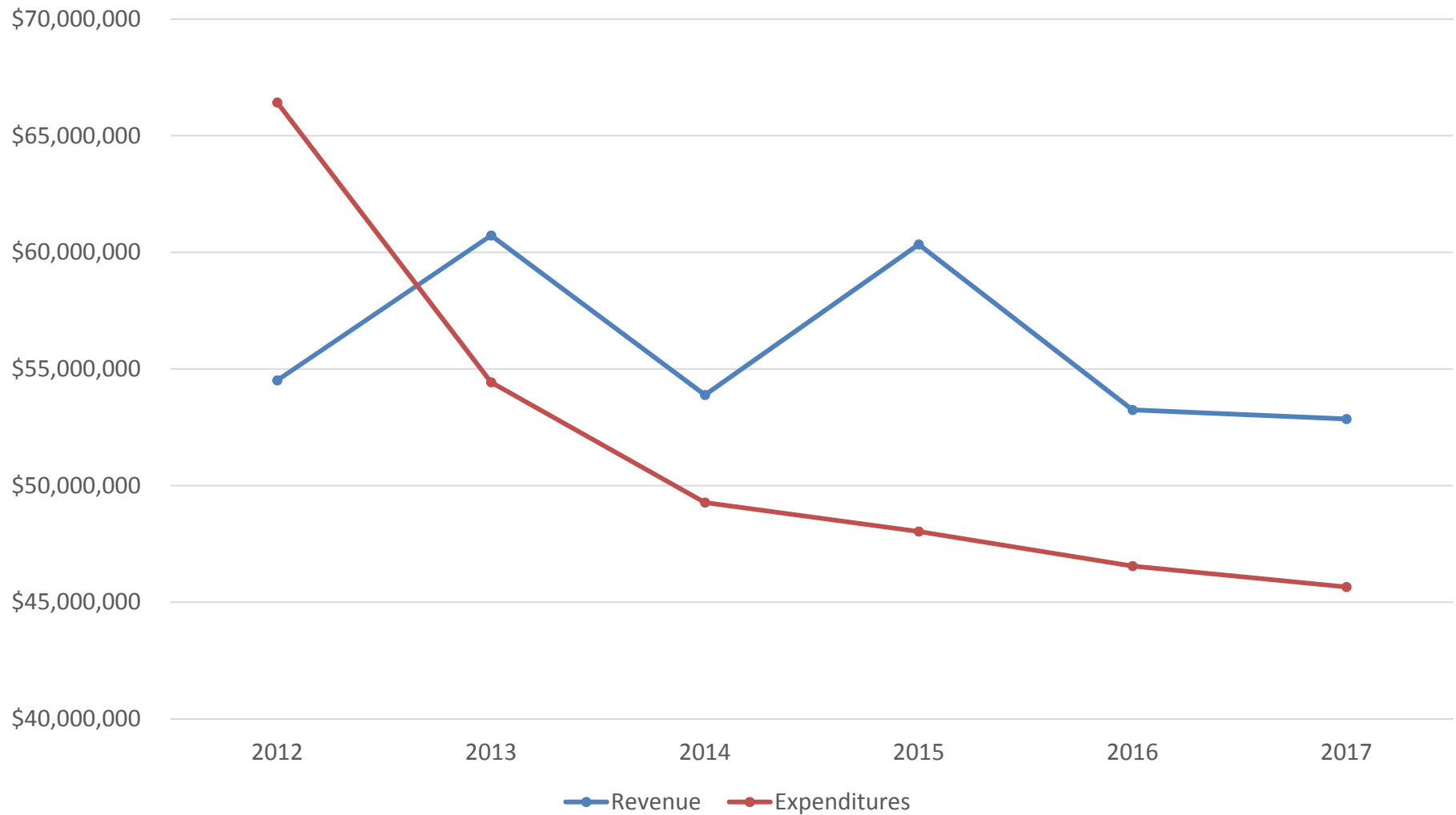




General Fund Expenditures and Other Financing Uses

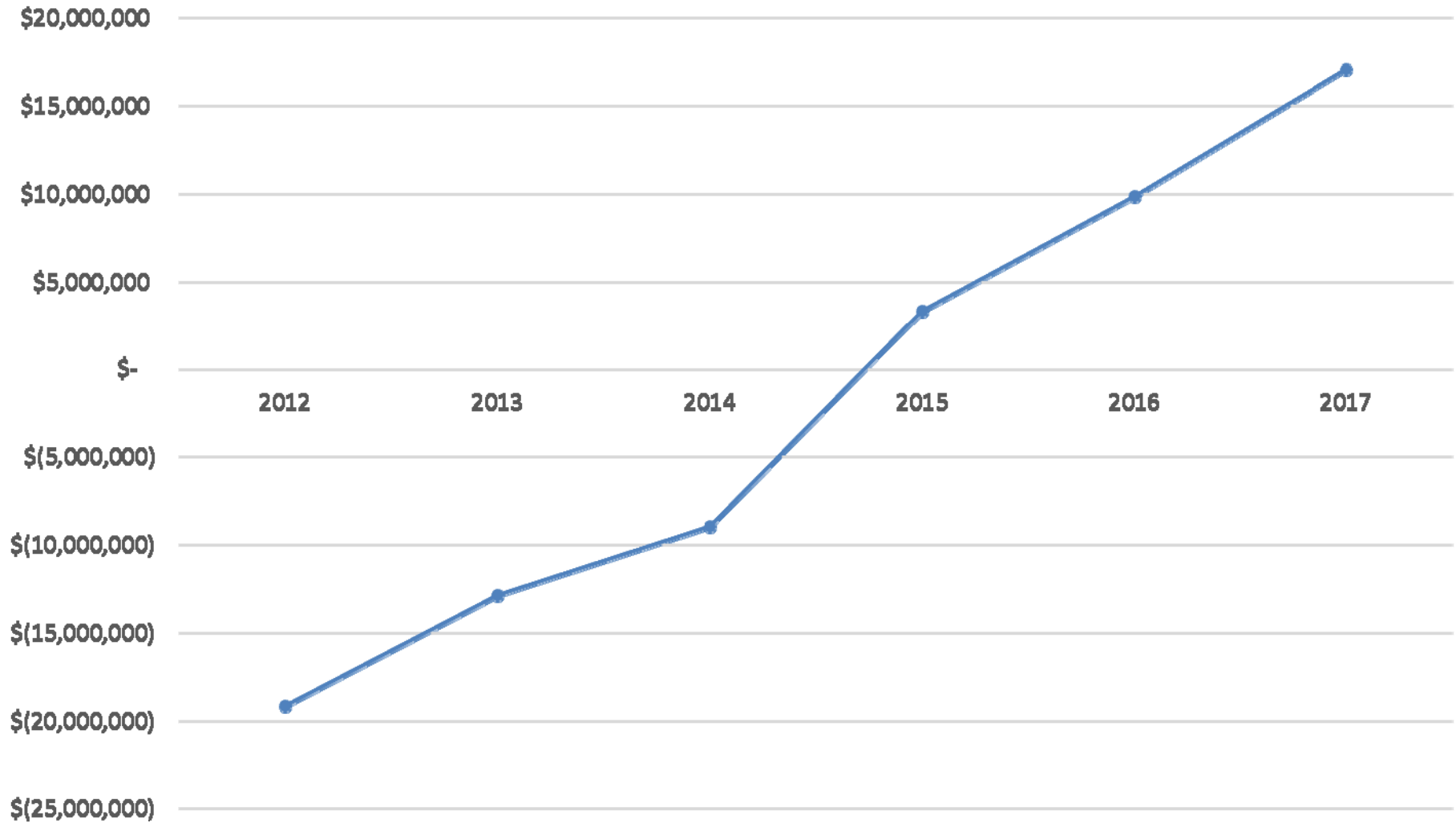


General Fund Revenues, Expenditures and Other Financing Sources and Uses

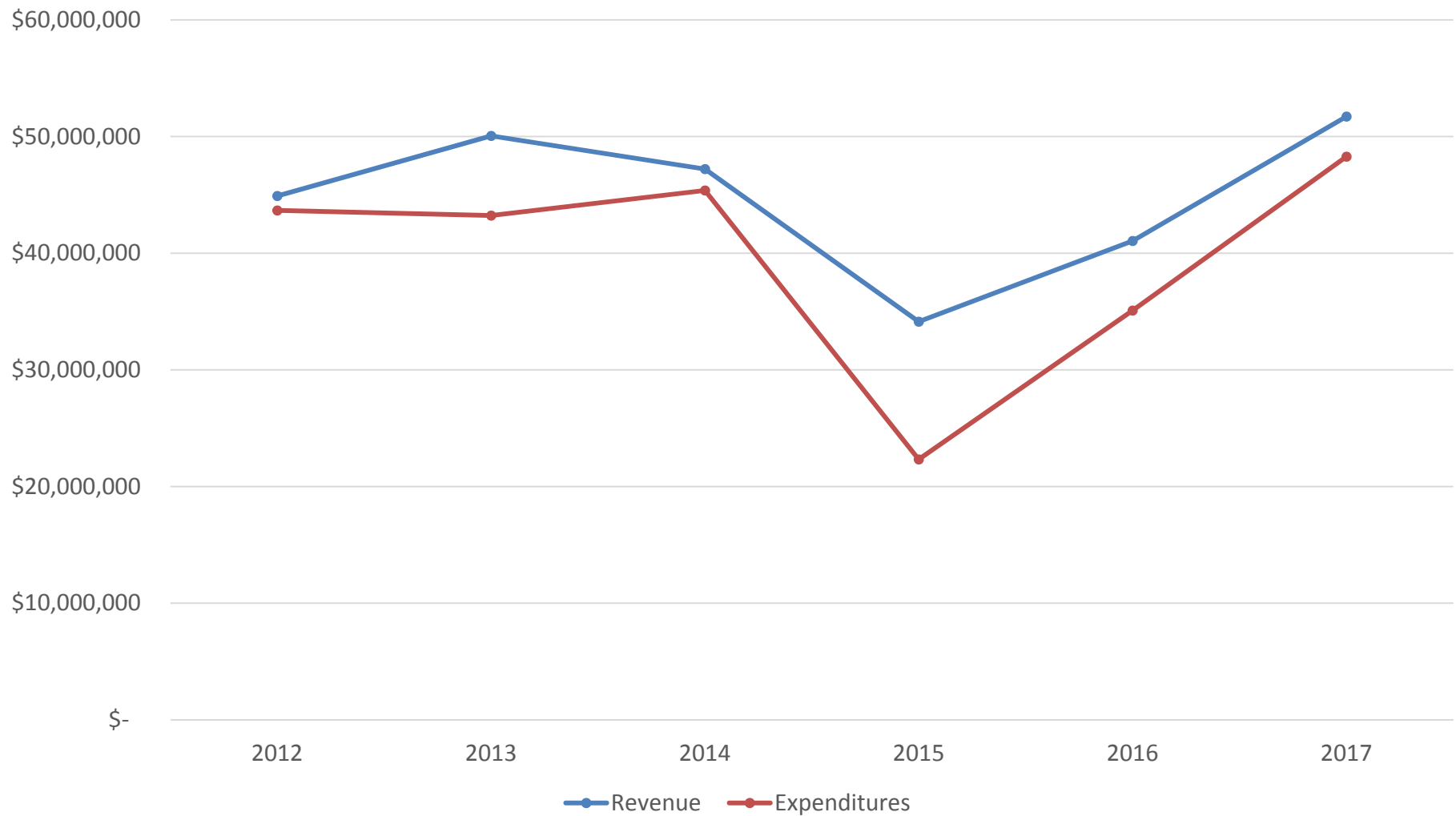




General Fund – Unassigned Fund Balance

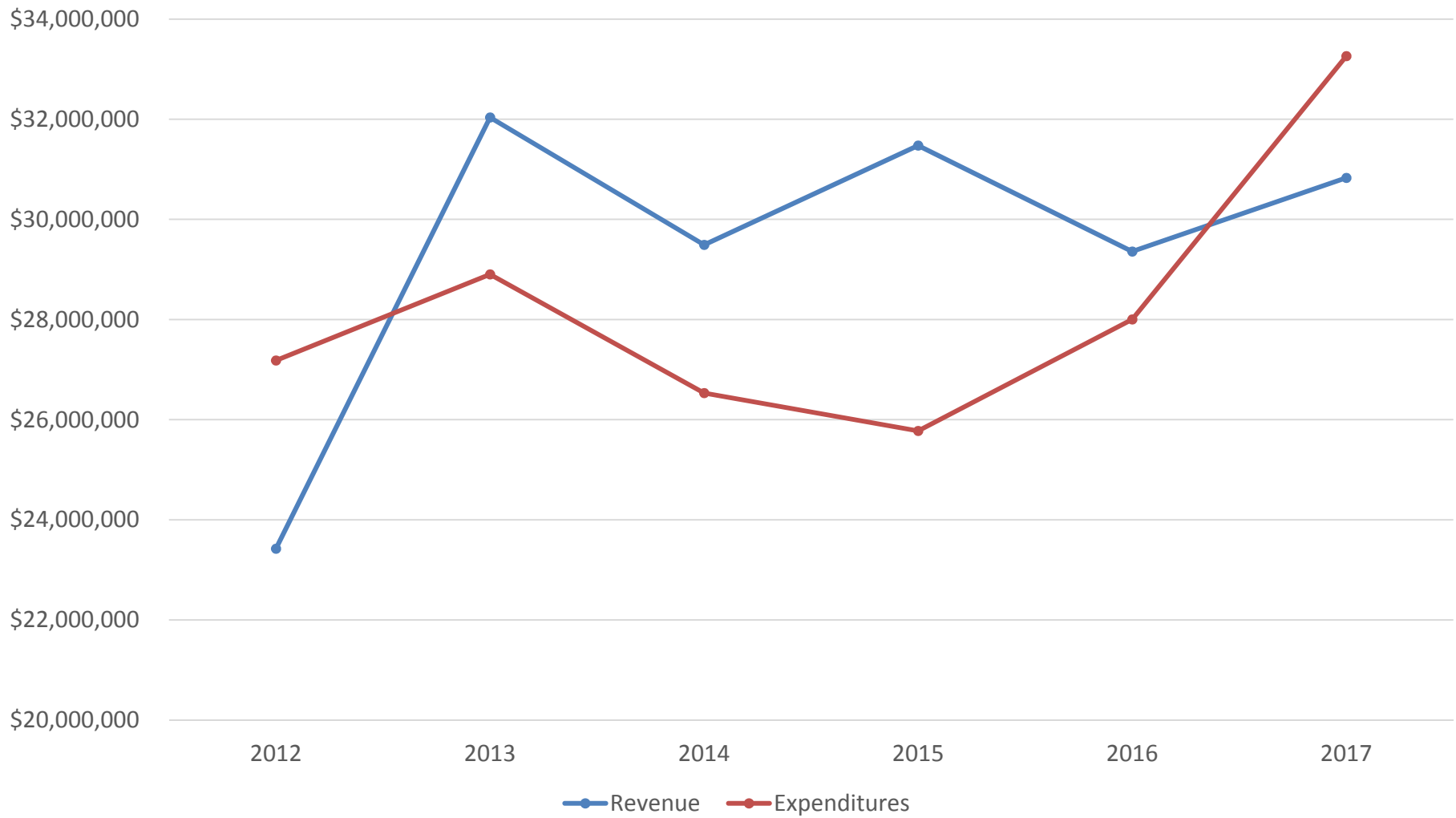


Water Fund Operations



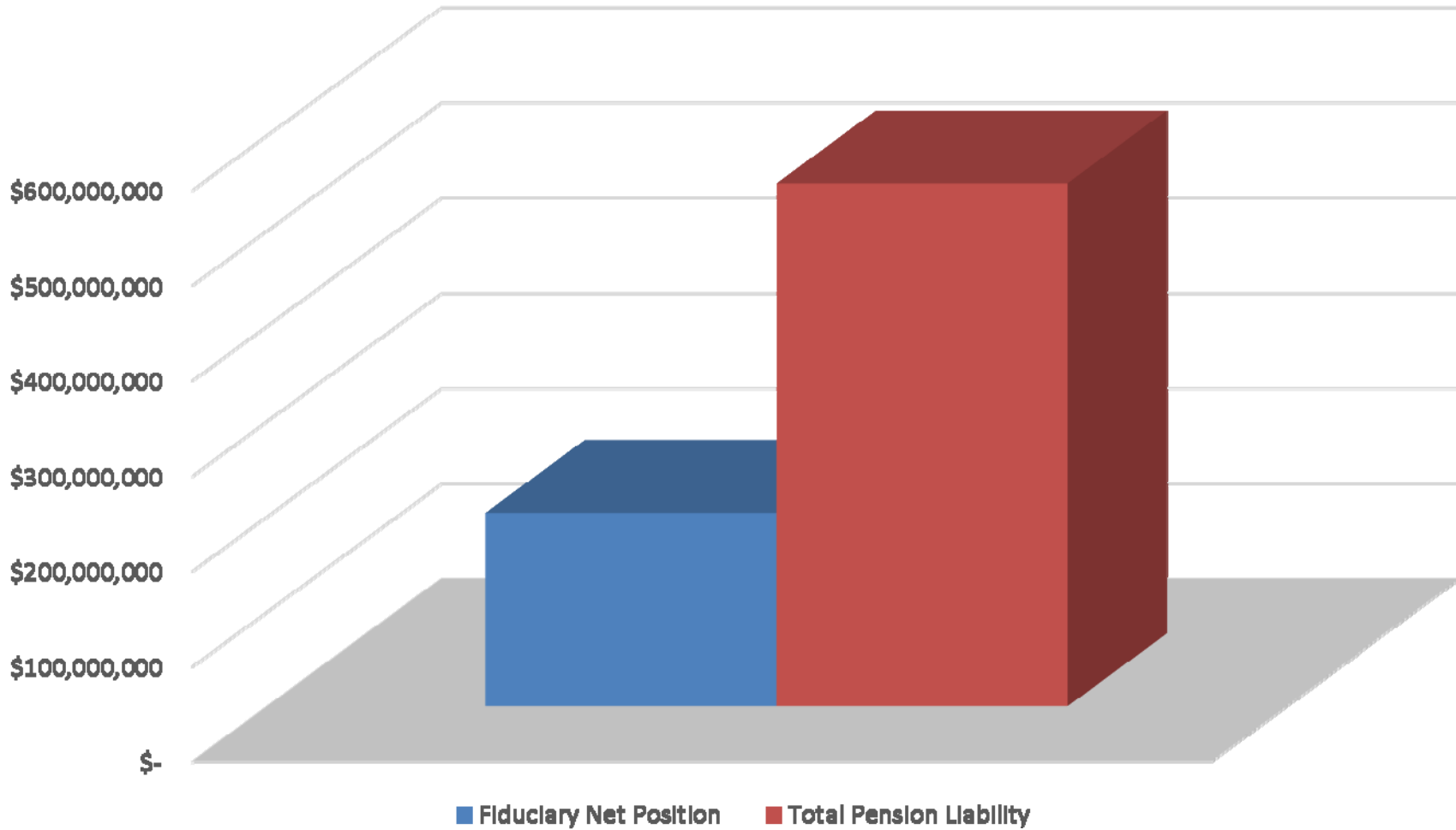


Sewer Fund Operations



Pension Funding Status as of June 30, 2017

37.00% Funded



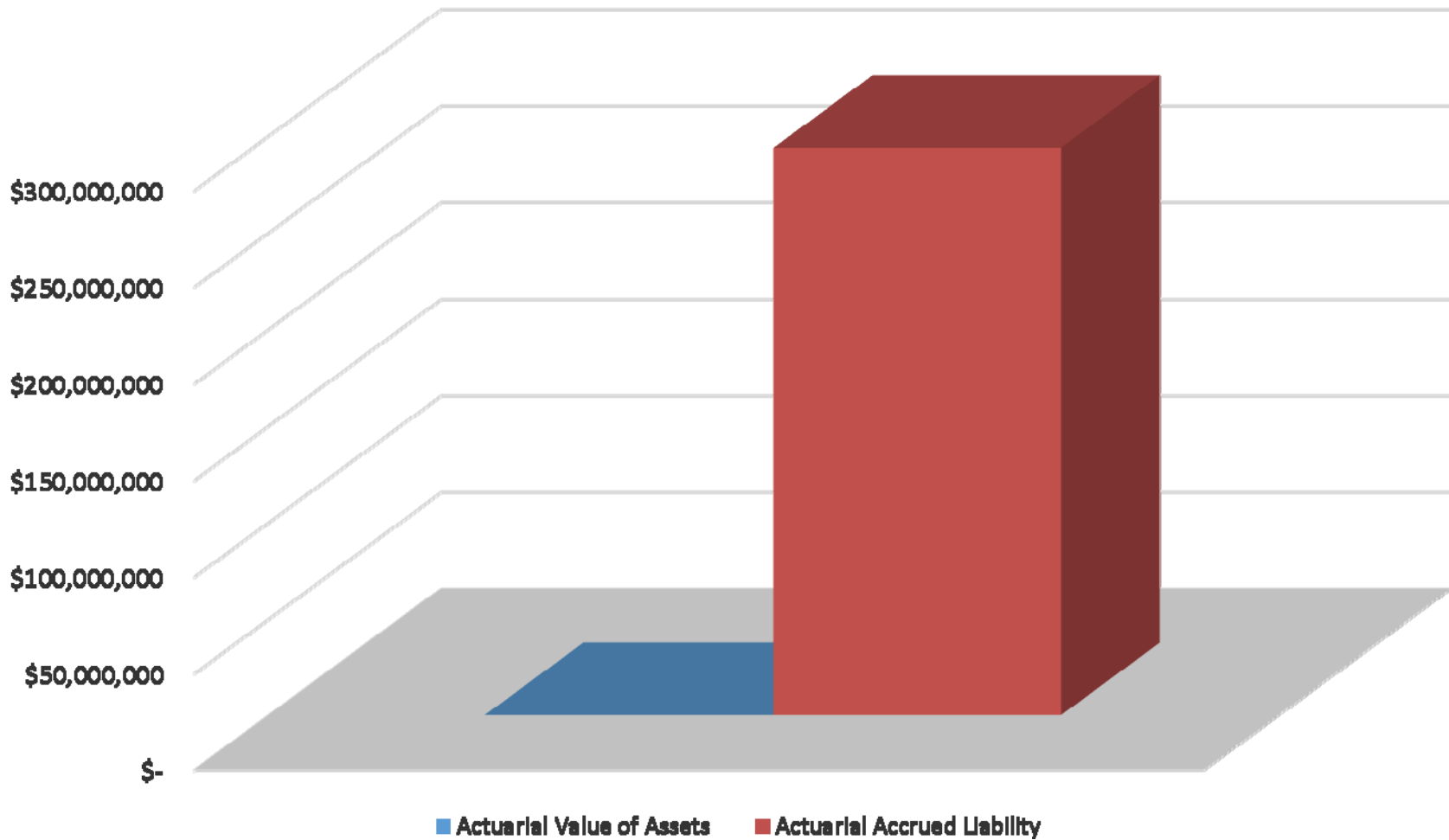
Excludes Hurley Medical Center





Retiree Healthcare Funding Status as of June 30, 2017

0.0% Funded



Excludes Hurley Medical Center



Internal Controls



- No Material Weaknesses
- No Significant Deficiencies





Matters for Management's Consideration

- Current Year Comments

- Audit Adjustments
- Long Outstanding Balance Sheet Accounts
- Uniform Guidance Policies and Procedures

- Prior Year Comments

- Audit Adjustments
- Inventory Tracking
- Inventory Variances
- Budget
- Community Development Block Grant Earmarking
- Subrecipient Contracts
- Grant Draws and Deferred Inflows of Resources
- Grant Payroll Process
- Grant Reporting



Compliance



- Major Programs
 - Community Development Block Grant Cluster
 - Medical Assistance Program
- Single audit not yet completed at this time.





Future Challenges

- Escalating health care costs
- Increases in retirement costs
- Declining tax base
- No funding for infrastructure and replacement of old buildings and equipment
- Ongoing litigation
- Unfunded other post employment benefits costs
- Unfunded pension obligations





CITY *of* **FLINT**, *Michigan*

Thank you!

Yeo & Yeo

Jamie L. Rivette, CPA
jamriv@yeoandyeo.com
800.968.0010