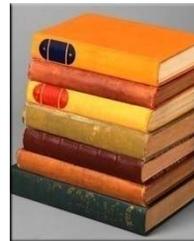
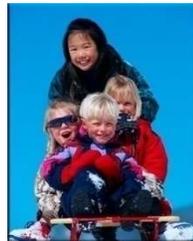
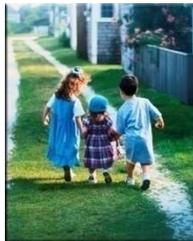




Genesee County, Michigan
Audit Presentation to the Board of Commissioners
For Year Ended September 30, 2023



Deliverables



- **Auditors Report Letter on ACFR** - Dated March 4, 2024
- **Letters to the Genesee County Board of Commissioners** - Dated March 4, 2024:
 - AU 260 Results of the Audit Communication
 - Report on Internal Control Over Financial Reporting
- **Single Audit Report** - Dated TBD
 - Estimated to be issued by June 30, 2024
 - 6 major programs being tested – whether due to required rotation or high risk



Other Deliverables

- Genesee County Community Action Resource Department Audit Report
- Genesee County Employees Retirement System
 - Financial Statement Audit
 - Examination Report related to census data
 - Attestation Report related to Schedule of Changes in Fiduciary Net Position by Employer



Genesee County, Michigan

Financial Results for year end September 30, 2023



Fiscal Health of Genesee County

- \$8,500,000 of total General Fund Balance of \$40,077,118 (21.2%) expected to be used in FY 2024 as approved during budget for capital
- Unassigned General Fund FB is 27% of total GF Expenditures in FY 2023
- Retiree Healthcare Trust Fund (VEBA) expected increases to pay-go costs and required pension contribution increases expected
- 4 funds in deficit (with only 1 requiring DEP – Genesee Health Systems Millage, \$16,142)
- Recommendations
 - Finalize long-term forecasting for all county funds, including capital needs
 - Finalize formal cash flow projections
 - Process and internal control review for EDC cash transactions



Other Postemployment Health Benefits Schedule

- OPEB System as of September 30, 2023

Actuarial Valuation Date	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Funded Ratio
9/30/2019	575,225,645	7,374,450	567,581,195	1.3%
9/30/2020	546,893,368	6,530,365	540,363,003	1.2%
9/30/2021	563,335,795	8,177,530	555,158,265	1.5%
9/30/2022	405,722,319	9,482,772	396,239,547	2.3%
9/30/2023	394,899,672	11,485,082	383,414,590	2.9%



Other Postemployment Health Benefits Schedule

- OPEB expected pay-go costs are expected to increase annually until 2041 (based on last valuation performed as of September 30, 2022):

FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total
2023	\$15,918,942	\$ 172,297	\$16,091,239	2033	\$19,384,999	\$ 4,030,885	\$23,415,884	2043	\$17,283,660	\$ 7,779,682	\$25,063,342
2024	\$16,611,108	\$ 350,289	\$16,961,397	2034	\$19,313,827	\$ 4,535,553	\$23,849,380	2044	\$16,846,031	\$ 7,893,274	\$24,739,305
2025	\$17,207,832	\$ 550,724	\$17,758,556	2035	\$19,276,880	\$ 4,939,645	\$24,216,525	2045	\$16,348,783	\$ 8,056,440	\$24,405,223
2026	\$17,820,055	\$ 918,082	\$18,738,137	2036	\$19,179,452	\$ 5,320,412	\$24,499,864	2046	\$15,780,459	\$ 8,393,064	\$24,173,523
2027	\$18,307,481	\$ 1,292,575	\$19,600,056	2037	\$19,099,568	\$ 5,868,926	\$24,968,494	2047	\$15,193,389	\$ 8,439,017	\$23,632,406
2028	\$18,753,348	\$ 1,691,263	\$20,444,611	2038	\$18,932,937	\$ 6,160,440	\$25,093,377	2048	\$14,546,339	\$ 8,470,069	\$23,016,408
2029	\$19,065,506	\$ 2,099,410	\$21,164,916	2039	\$18,677,170	\$ 6,450,691	\$25,127,861	2049	\$13,921,843	\$ 8,615,923	\$22,537,766
2030	\$19,273,838	\$ 2,494,848	\$21,768,686	2040	\$18,359,535	\$ 6,847,750	\$25,207,285	2050	\$13,267,405	\$ 8,745,304	\$22,012,709
2031	\$19,412,744	\$ 2,945,494	\$22,358,238	2041	\$18,059,602	\$ 7,105,377	\$25,164,979	2051	\$12,594,645	\$ 8,766,383	\$21,361,028
2032	\$19,411,378	\$ 3,435,185	\$22,846,563	2042	\$17,722,800	\$ 7,358,810	\$25,081,610	2052	\$11,878,804	\$ 8,867,704	\$20,746,508

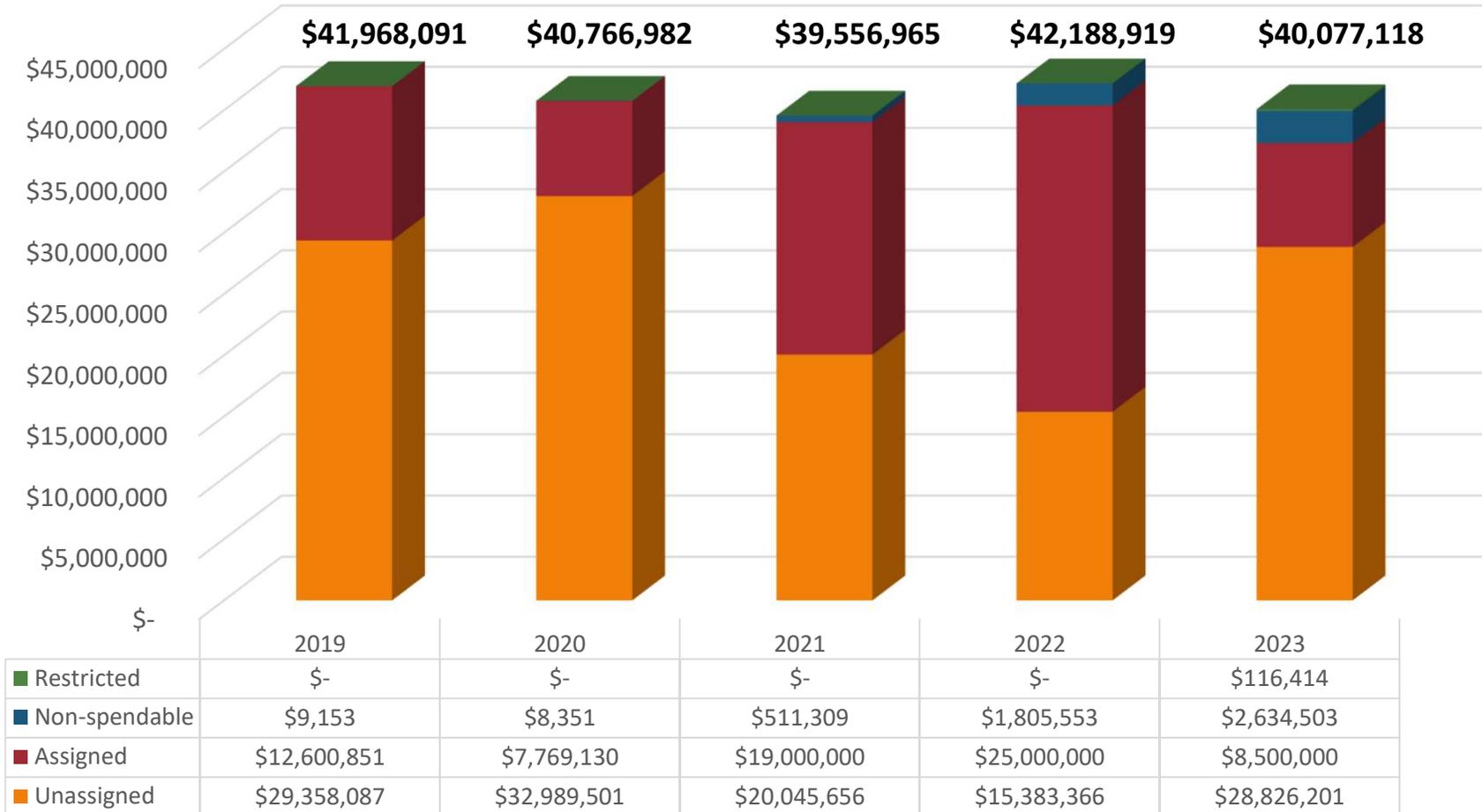


Pension Schedule

- Genesee County Employee Retirement System as of December 31, 2022

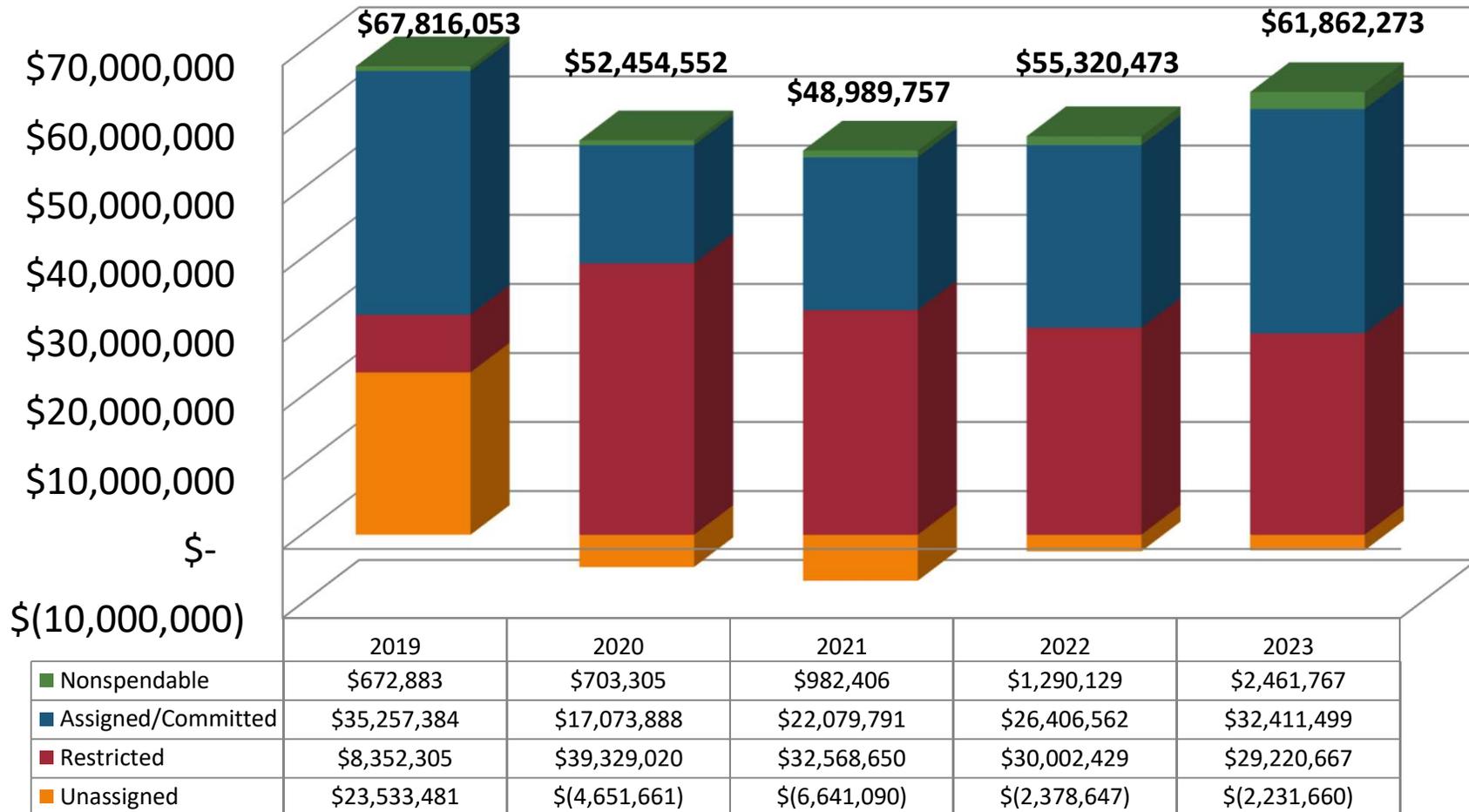
As of Date	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Funded Ratio
12/31/2018	349,420,920	213,308,551	136,112,369	61.0%
12/31/2019	364,156,415	234,704,836	129,451,579	64.5%
12/31/2020	368,054,349	237,740,305	130,314,044	64.6%
12/31/2021	363,974,445	254,187,953	109,786,492	69.8%
12/31/2022	359,790,761	207,047,058	152,743,703	57.6%

General Fund - Fund Balance Year Ended September 30



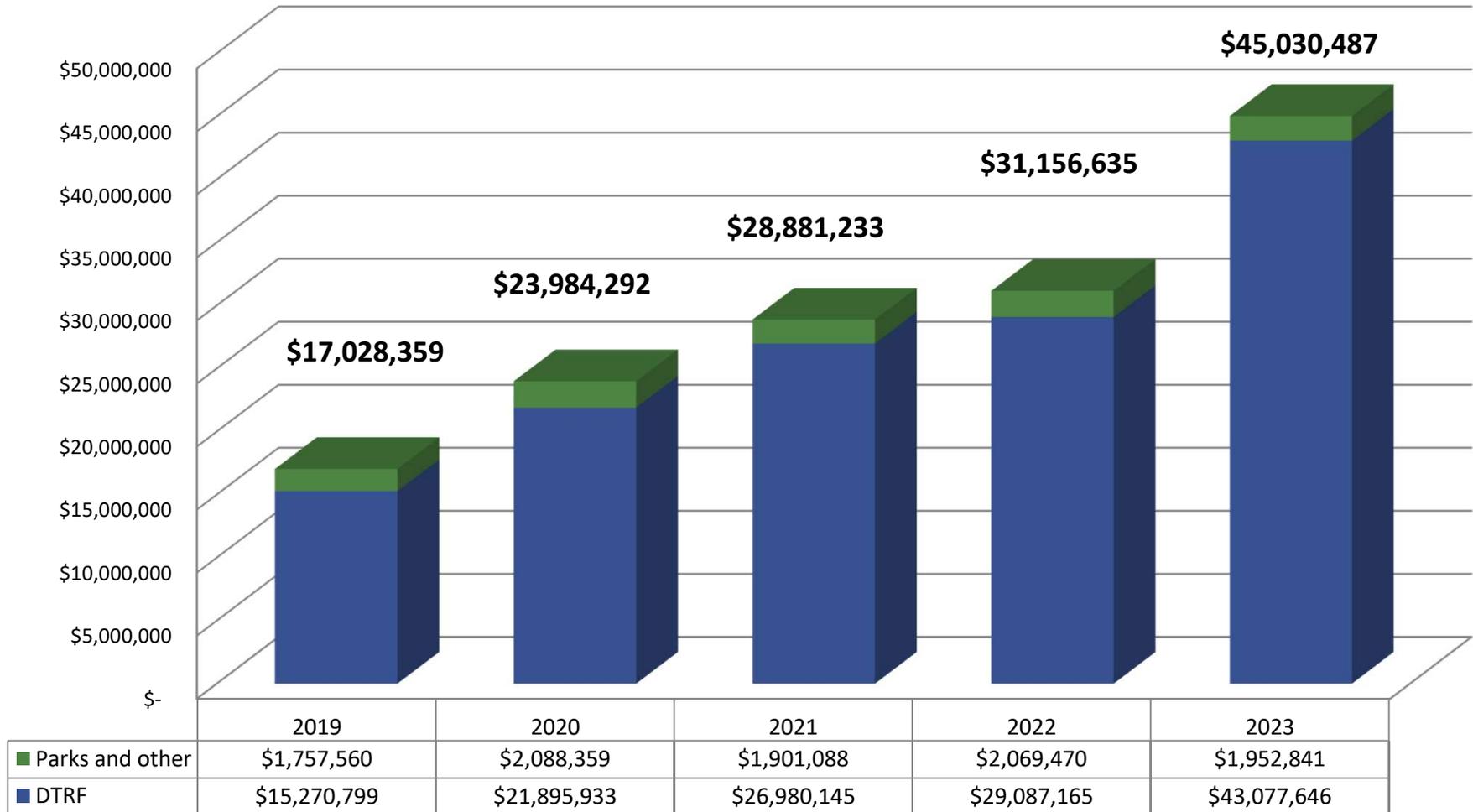
Other Governmental Funds - Fund Balance

Year Ended September 30



Business-Type Activities Unrestricted Net Position

Year Ended September 30





Fund Deficits

Year Ended September 30, 2023

- Brownfield Authority – \$8,017,980**
- Community Development - \$14,853*
- Sheriff Contracted Services - \$678,395*
- Genesee Health System Millage - \$16,142

*fund deficit due to timing and the availability of funds

**no deficit elimination plan required as current assets exceed current liabilities



Thank you for the opportunity to serve as
auditors for Genesee County, Michigan.



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