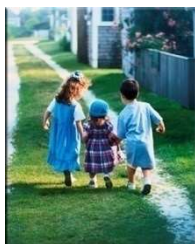




Genesee County, Michigan
Audit Presentation to the Board of Commissioners
For Year Ended September 30, 2024





Deliverables

- **Auditors Report Letter on ACFR** - Dated February 28, 2025
- **Letters to the Genesee County Board of Commissioners** - Dated February 28, 2025:
 - AU 260 Results of the Audit Communication
 - Report on Internal Control Over Financial Reporting
- **Single Audit Report** - Dated TBD
 - Estimated to be issued before June 30, 2025
 - 3 major programs being tested – whether due to required rotation or high risk



Other Deliverables

- 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, 2024



Fiscal Health of Genesee County

- Unassigned General Fund FB \$23,238,789 or 21% of total GF Expenditures in FY 2024
- Retiree Healthcare Trust Fund (VEBA) expected increases to pay-go costs and required pension contribution increases expected
- 3 funds in deficit (with 2 requiring DEP per letter from State)
- Recommendations
 - Finalize long-term forecasting for all county funds, including capital needs
 - Finalize formal cash flow projections



Other Postemployment Health Benefits Schedule

- OPEB System as of September 30, 2024

Actuarial Valuation Date	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Funded Ratio
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%
9/30/2024	423,873,184	13,256,597	410,616,587	3.1%



Other Postemployment Health Benefits Schedule

- OPEB expected pay-go costs are expected to increase annually until 2034 (based on last valuation performed as of September 30, 2024):

FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total
2025	\$17,473,104	\$ 148,831	\$ 17,621,935	2035	\$20,084,147	\$ 3,513,893	\$23,598,040	2045	\$17,060,730	\$ 5,644,645	\$22,705,375
2026	\$18,151,226	\$ 399,109	\$18,550,335	2036	\$19,910,217	\$ 3,836,714	\$23,746,931	2046	\$16,497,729	\$ 5,828,863	\$22,326,592
2027	\$18,627,173	\$ 653,358	\$19,280,531	2037	\$19,826,927	\$ 4,222,928	\$24,049,855	2047	\$15,926,638	\$ 5,824,614	\$21,751,252
2028	\$19,070,390	\$ 955,745	\$20,026,135	2038	\$19,677,171	\$ 4,447,753	\$24,124,924	2048	\$15,323,561	\$ 5,765,996	\$21,089,557
2029	\$19,425,687	\$ 1,293,641	\$20,719,328	2039	\$19,300,816	\$ 4,668,795	\$23,969,611	2049	\$14,734,373	\$ 5,770,407	\$20,504,780
2030	\$19,759,272	\$ 1,646,082	\$21,405,354	2040	\$19,048,773	\$ 4,888,145	\$23,936,918	2050	\$14,121,651	\$ 5,832,859	\$19,954,510
2031	\$19,934,162	\$ 1,967,164	\$21,901,326	2041	\$18,753,325	\$ 5,052,306	\$23,805,631	2051	\$13,480,790	\$ 5,762,735	\$19,243,525
2032	\$20,020,786	\$ 2,324,661	\$22,345,447	2042	\$18,459,354	\$ 5,213,683	\$23,673,037	2052	\$12,790,724	\$ 5,761,942	\$18,552,666
2033	\$20,043,096	\$ 2,760,730	\$22,803,826	2043	\$18,000,040	\$ 5,494,254	\$23,494,294	2053	\$12,156,038	\$ 5,815,858	\$17,971,896
2034	\$20,108,768	\$ 3,143,954	\$23,252,722	2044	\$17,574,192	\$ 5,554,447	\$23,128,639	2054	\$11,507,363	\$ 5,852,992	\$17,360,355

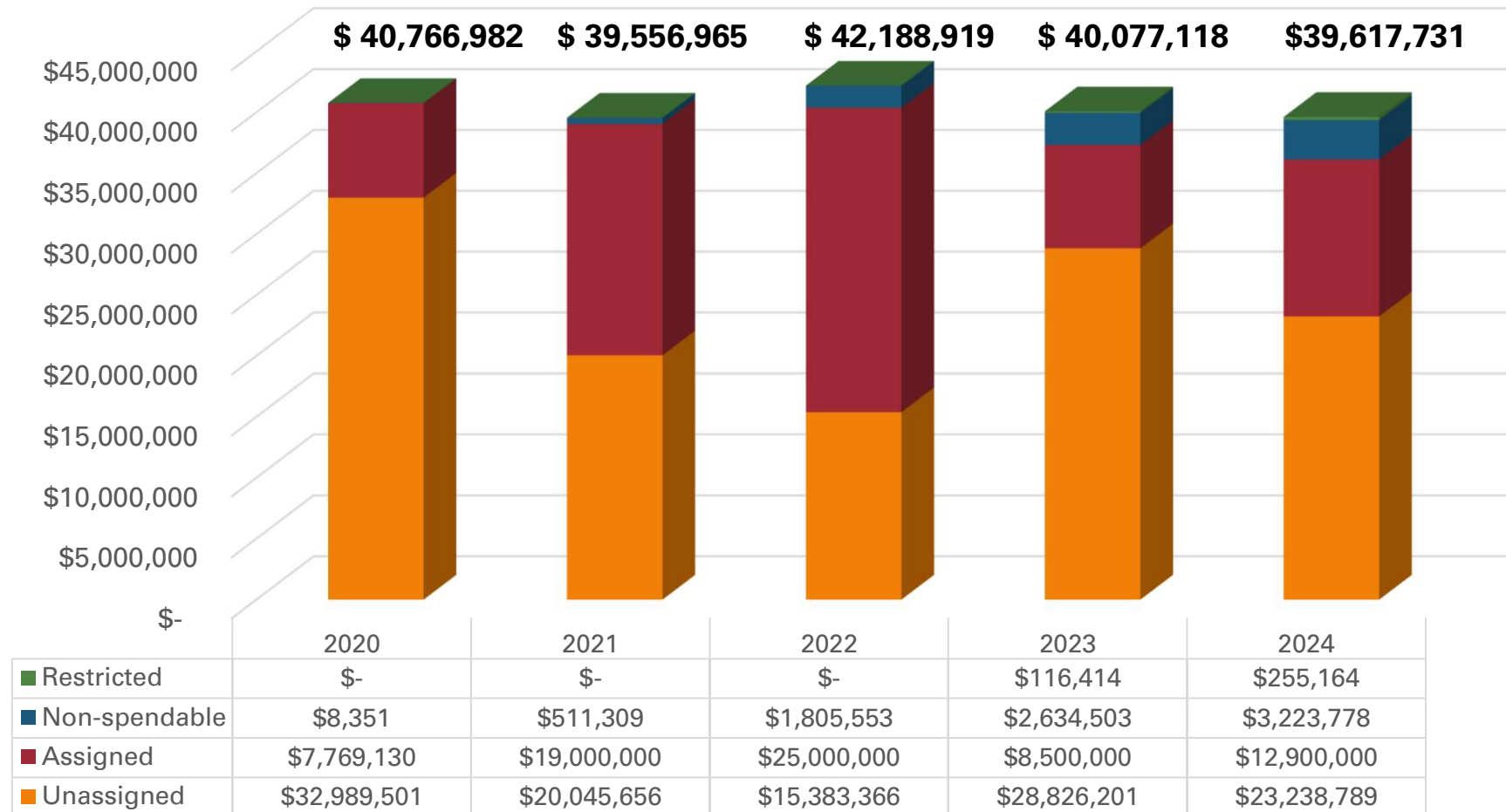


Pension Schedule

- Genesee County Employee Retirement System as of December 31, 2023

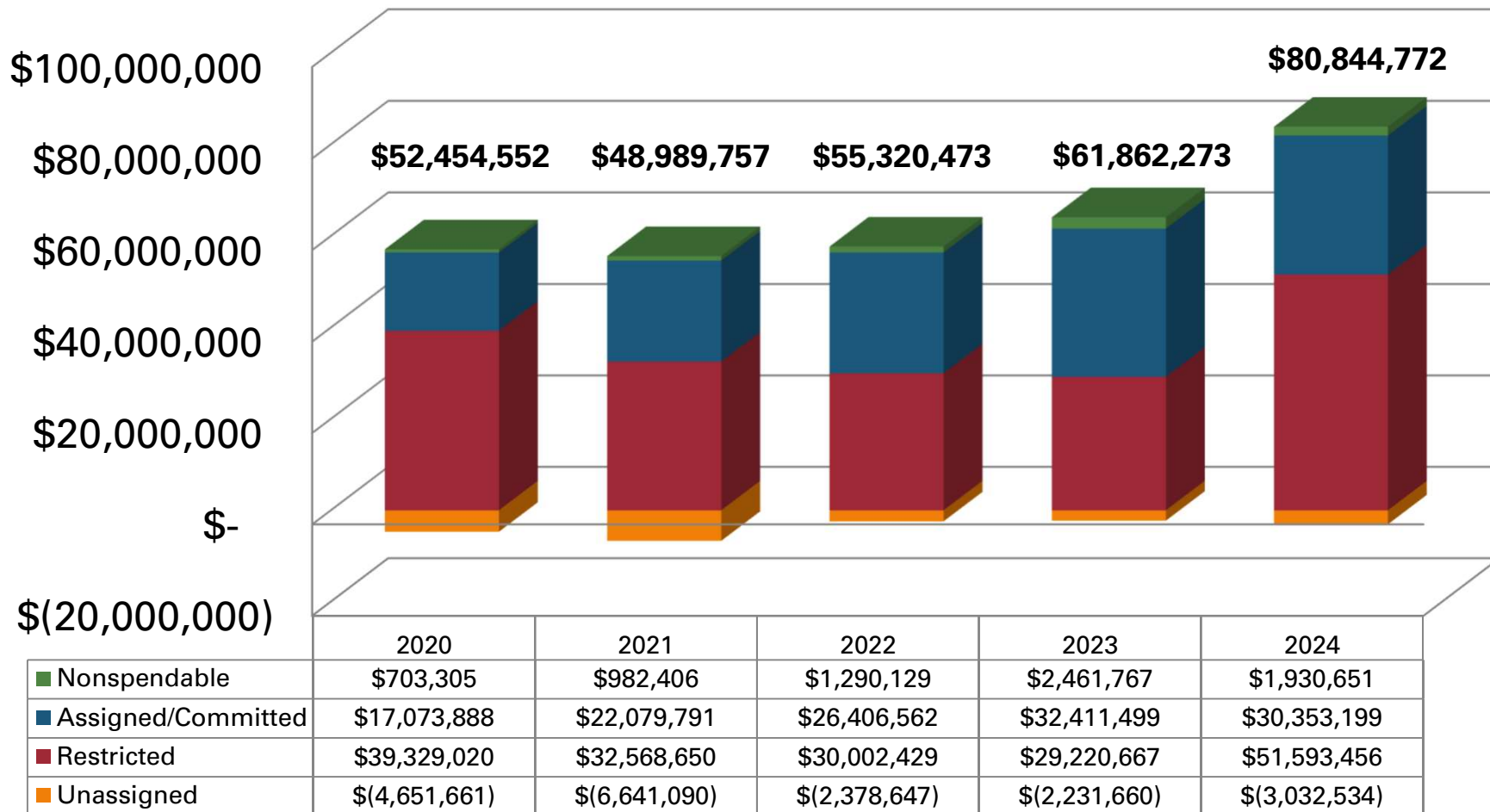
As of Date	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Funded Ratio
12/31/2019	364,156,415	234,704,836	129,451,579	64.5%
12/31/2020	368,054,349	237,740,305	130,314,044	64.6%
12/31/2021	363,974,445	254,187,953	109,786,492	69.8%
12/31/2022	359,790,761	207,047,058	152,743,703	57.6%
12/31/2023	355,569,995	214,358,810	141,211,185	60.3%

General Fund - Fund Balance Year Ended September 30



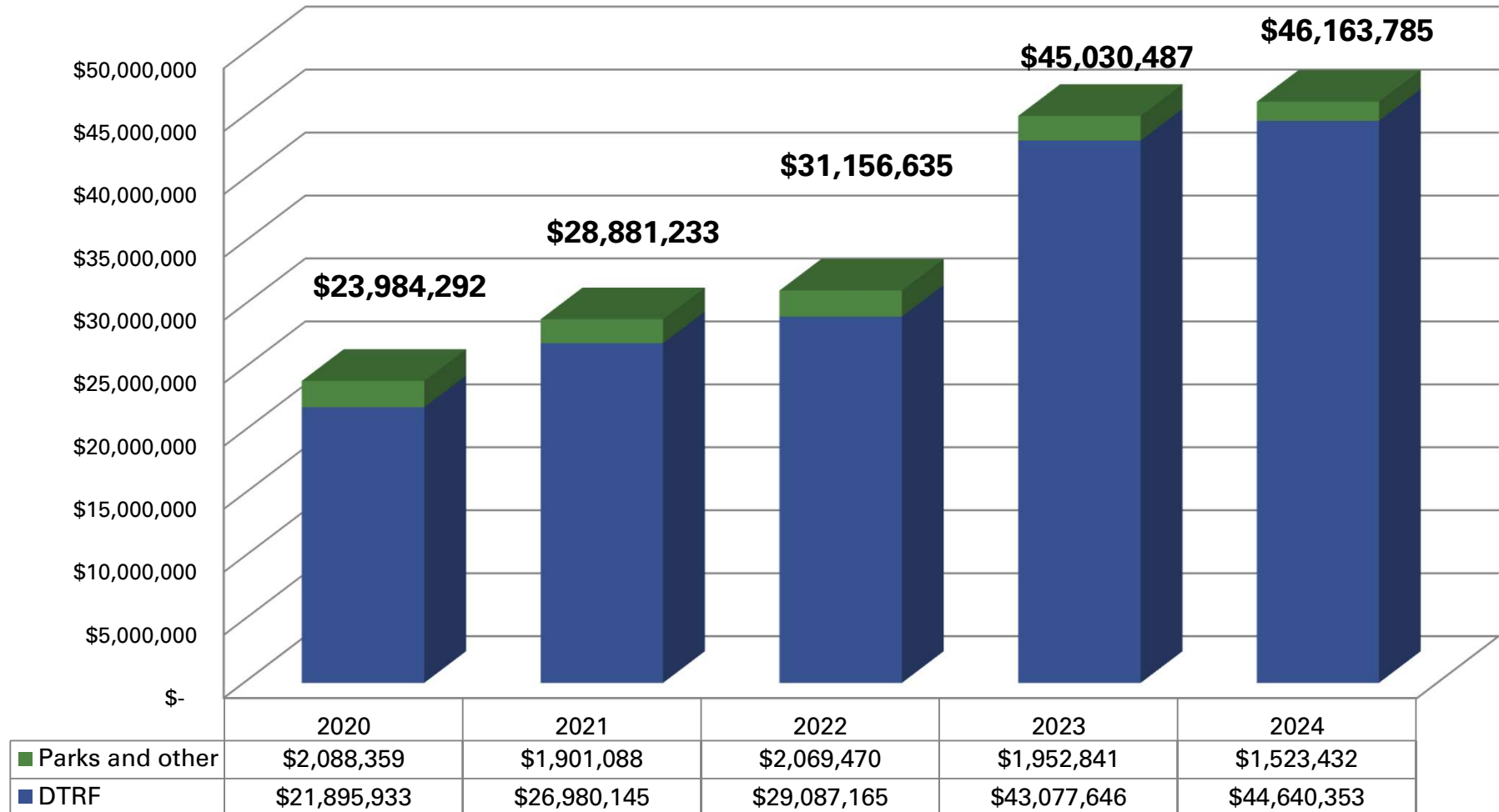
Other Governmental Funds - Fund Balance

Year Ended September 30



Business-Type Activities Unrestricted Net Position

Year Ended September 30





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





For more information contact:

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