



PRESS RELEASE

FOR IMMEDIATE RELEASE

Public Information Office
1315 S. Washington Avenue
Saginaw, MI 48601
Phone: 989 759-1401
Fax: 989 759-1607

Contact: Vicki Davis, Public Information Office, 989 759-1403

CITY OF SAGINAW FISCAL YEAR 2018 ANNUAL AUDIT REPORT PRESENTED

December 4, 2018 SAGINAW, MI – The Fiscal Year 2018 Annual Audit for the City of Saginaw was presented by Yeo & Yeo CPAS and Business Consultants at the December 3, 2018 City Council meeting.

The Annual Audit included a complete review of the financial statements of the governmental activities, business-type activities, each major fund, component units, and the collective remaining fund information for the City of Saginaw for the fiscal year ending June 30, 2018.

The City was able to grow its General Fund Balance, as Yeo & Yeo reported that it is now equal to 19% of our expenditures, which is in line with guidelines set by the Michigan Government Finance Officers Association. The FY 2018 General Fund Expenditures for the City of Saginaw were reported at \$31,720,636 with 59% of these FY 2018 expenditures categorized in the area of Public Safety.

The Annual Audit also included a review of the Internal Controls over Financial Reporting. This includes a review of key transaction cycles for the City and ways to

improve efficiency. Yeo & Yeo reported there were no material weaknesses or significant deficiencies for the City of Saginaw for Fiscal Year 2018.

City Manager Tim Morales commented on the FY 2018 results, "I am very proud of the 2018 Audit results, and the high standard of excellence established by our Fiscal Services Department. We will have future challenges in the years to come, but I am confident in the ability of the entire City of Saginaw Management Team to overcome these challenges and continue to improve the financial position of the City."

The FY 2018 Annual Audit is available on the City of Saginaw website at <http://www.saginaw-mi.com/pdfs/fliers/1401-City-of-Saginaw-FS-6-30-18.pdf>. To view a copy of the December 3, 2018 Audit Presentation from Yeo & Yeo Financial Services, click www.saginaw-mi.com/pdfs/fliers/Council-Presentation-Saginaw.ppt.

For more information concerning the City of Saginaw's governmental accounting and financial reporting, please contact the City Manager's Office at 989-759-1403.

###