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## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

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### **CITY OF SAGINAW FISCAL YEAR 2019 ANNUAL AUDIT REPORT PRESENTED**

**December 17, 2019 SAGINAW, MI** – The Fiscal Year 2019 Annual Audit for the City of Saginaw was presented by Yeo & Yeo CPAs and Business Consultants at the December 16, 2019 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, 2019.

The City was able to grow its General Fund Balance, as Yeo & Yeo reported that it is now equal to 21% of our expenditures, which is in line with guidelines set by the Michigan Government Finance Officers Association. The FY 2019 General Fund Expenditures for the City of Saginaw were reported at \$34,180,865 with 60% of these FY 2019 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 2019.

City Manager Tim Morales commented on the FY 2019 results, “I am very proud of the 2019 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 2019 Annual Audit is available on the City of Saginaw website at <https://www.saginaw-mi.com/pdfs/City-of-Saginaw-FS-6-30-19.pdf>. To view a copy of the December 16, 2019 Audit Presentation from Yeo & Yeo, click <https://www.saginaw-mi.com/pdfs/saginaw-presentation-1-0.pdf>

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.

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