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City of Taylor Audit Presentation to the City Council

FOR YEAR ENDED June 30, 2020

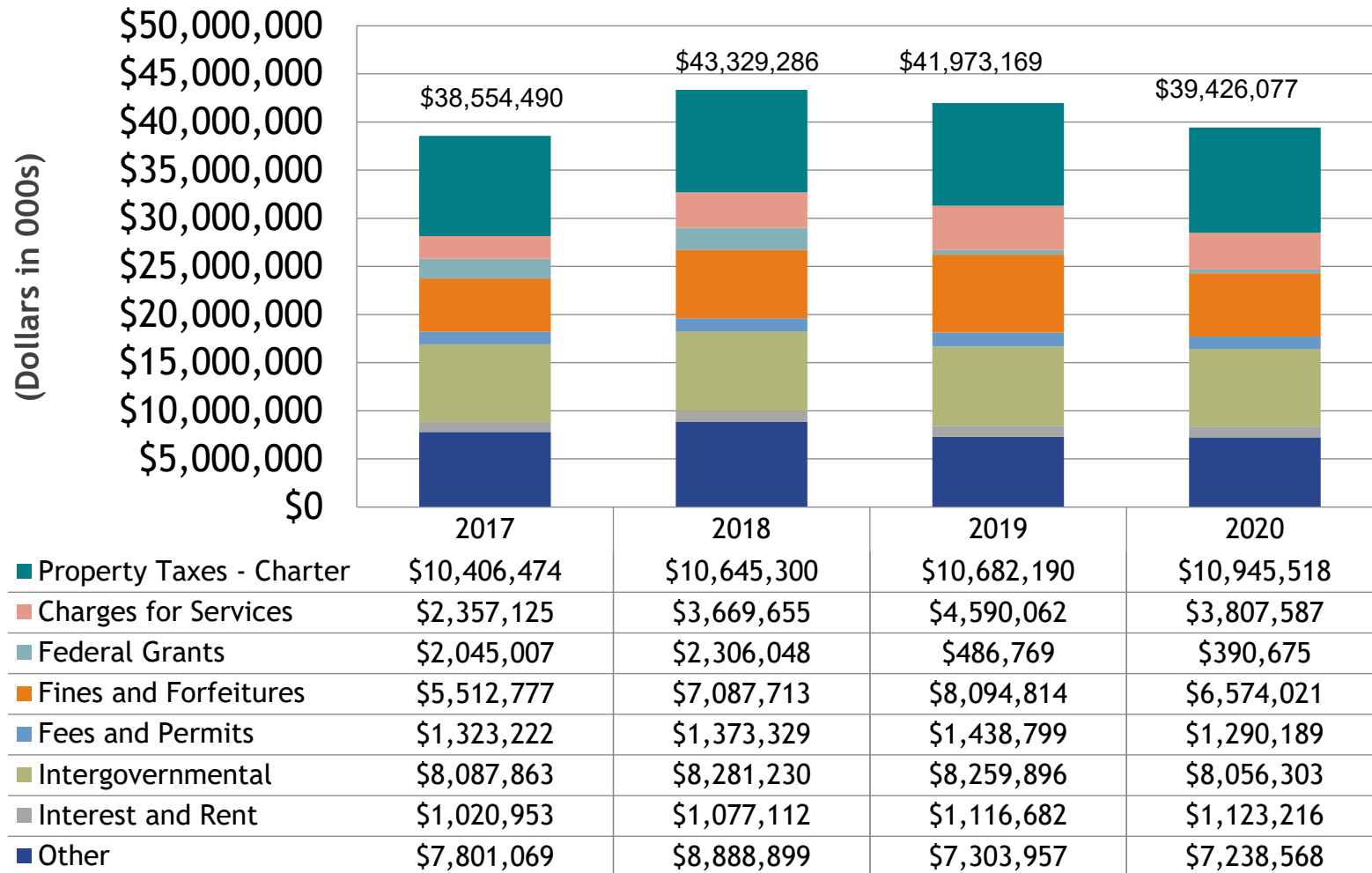


City of Taylor 2020 Highlights

- Financial Statement Audit -Unmodified opinion – Highest form of assurance that can be received from an independent auditing firm
- City's General Fund used approximately (\$620,000) of accumulated fund balance during 2020 which was an improvement from the budgeted usage amount of (3.1M); use of cumulative fund balance was necessary primarily due to declines in court fine and charges for services-both of which were significantly impacted by the pandemic
- The General Fund unassigned fund balance at June 30th of \$9.0M accounts for 23% of annual expenditures, which represents approximately 84 days
- Over \$18 million was invested in City infrastructure, equipment, water and sewer systems by governmental and enterprise funds during 2020
- The City issued \$4.9 million of Building Authority Bonds related to the Media Center and other capital improvements
- Over \$9 million of long-term debt was paid down in the current year
- In total, the Pension liabilities increased slightly with funding levels for the GERS, P&F, and MERS plan at 52%, 63%, and 68%, respectively-see subsequent slide
- The City also has a \$123M retiree healthcare liability which is 3% funded as of 6/30/20-see subsequent slide
- Management Discussion and Analysis-front portion of the financial statements

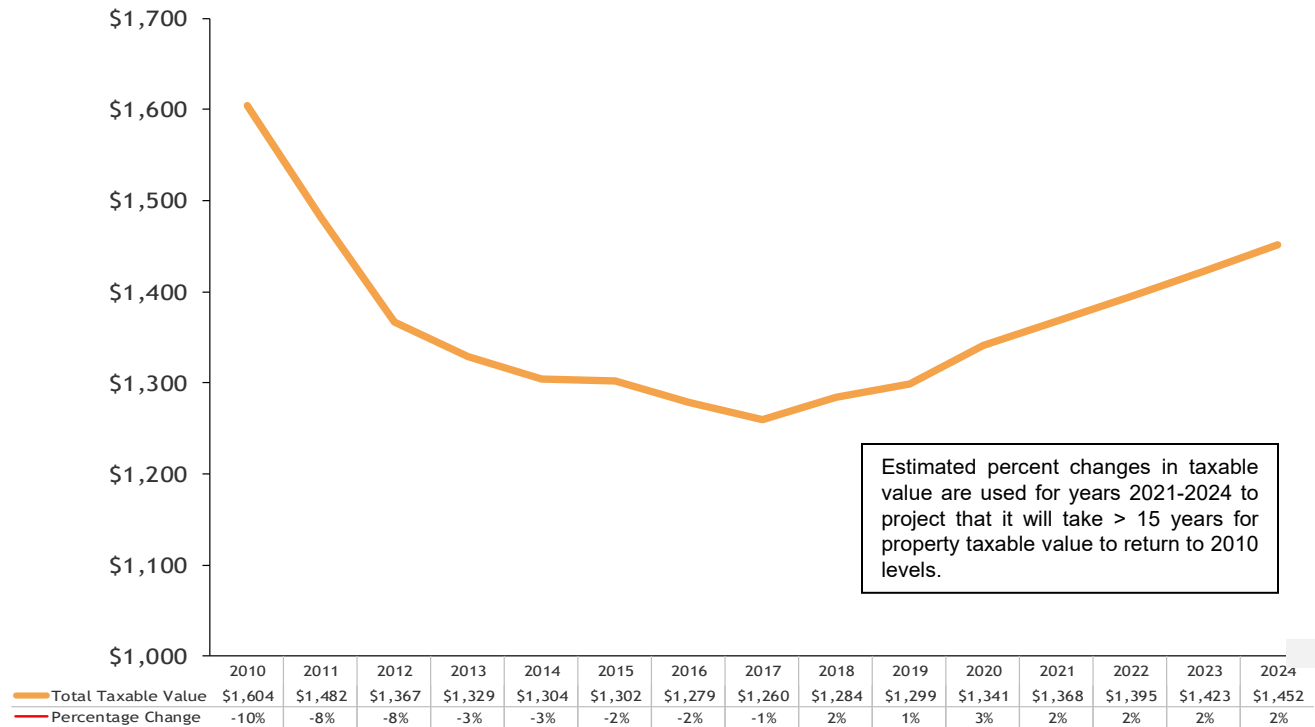


City of Taylor General Fund Revenue (excluding transfers) Years Ended June 30





City of Taylor Total Taxable Value (in millions) Years Ended June 30





City of Taylor Property Tax Composition Year Ended June 30, 2020

County

17.9%



City

38.7%



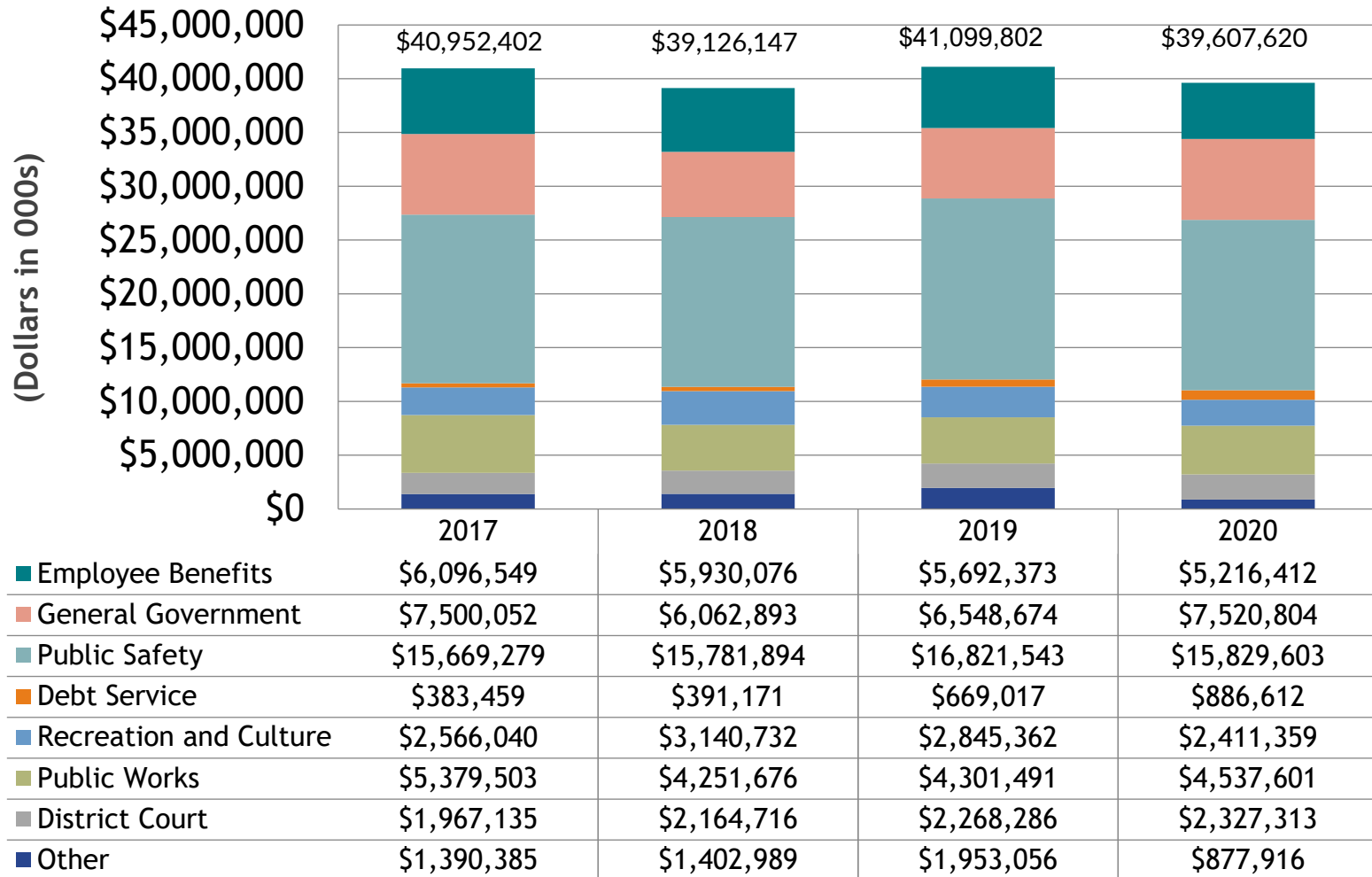
Schools

43.4%



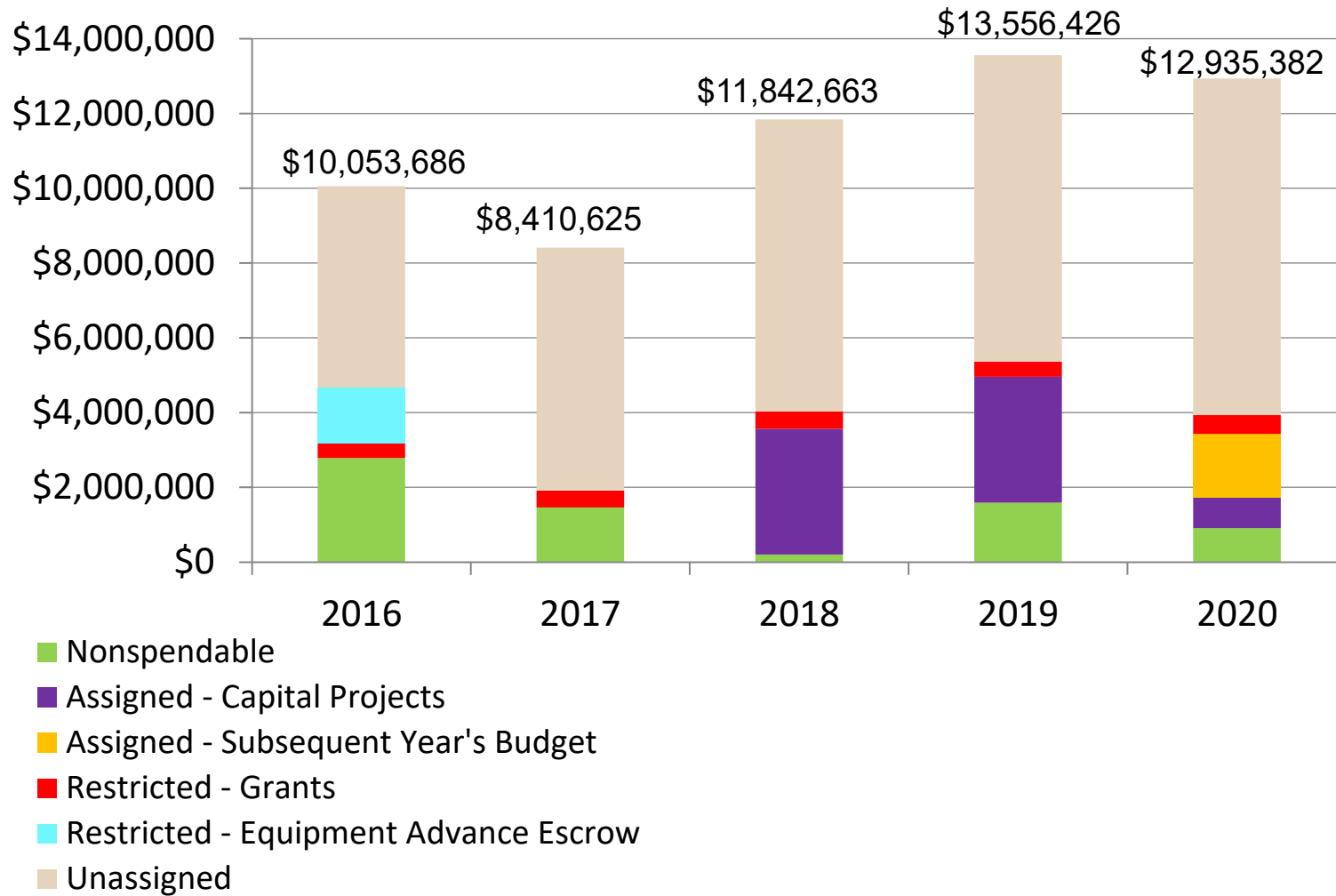


City of Taylor General Fund Expenditures by Department (excluding transfers) Years Ended June 30



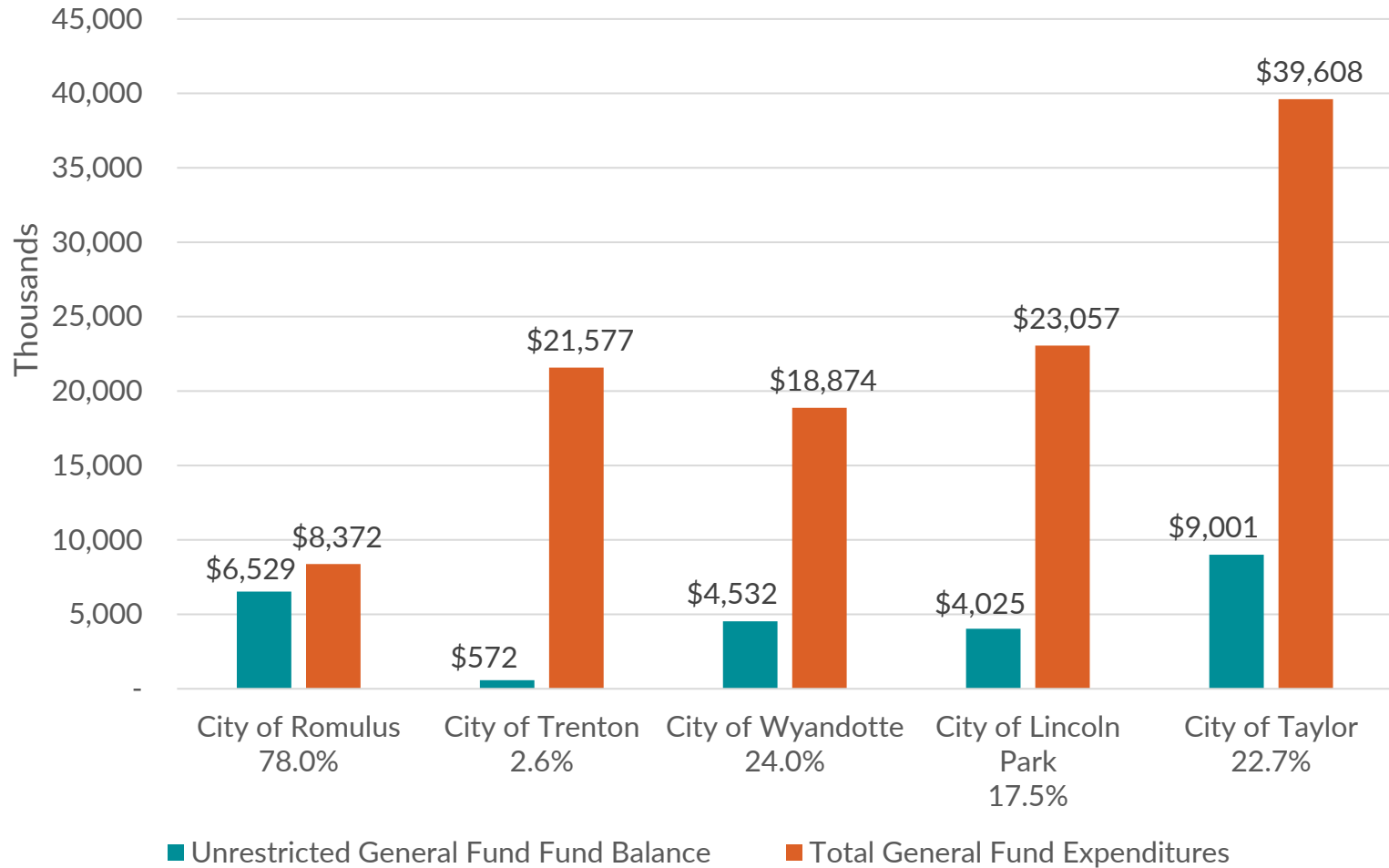


City of Taylor General Fund Balances Years ended June 30





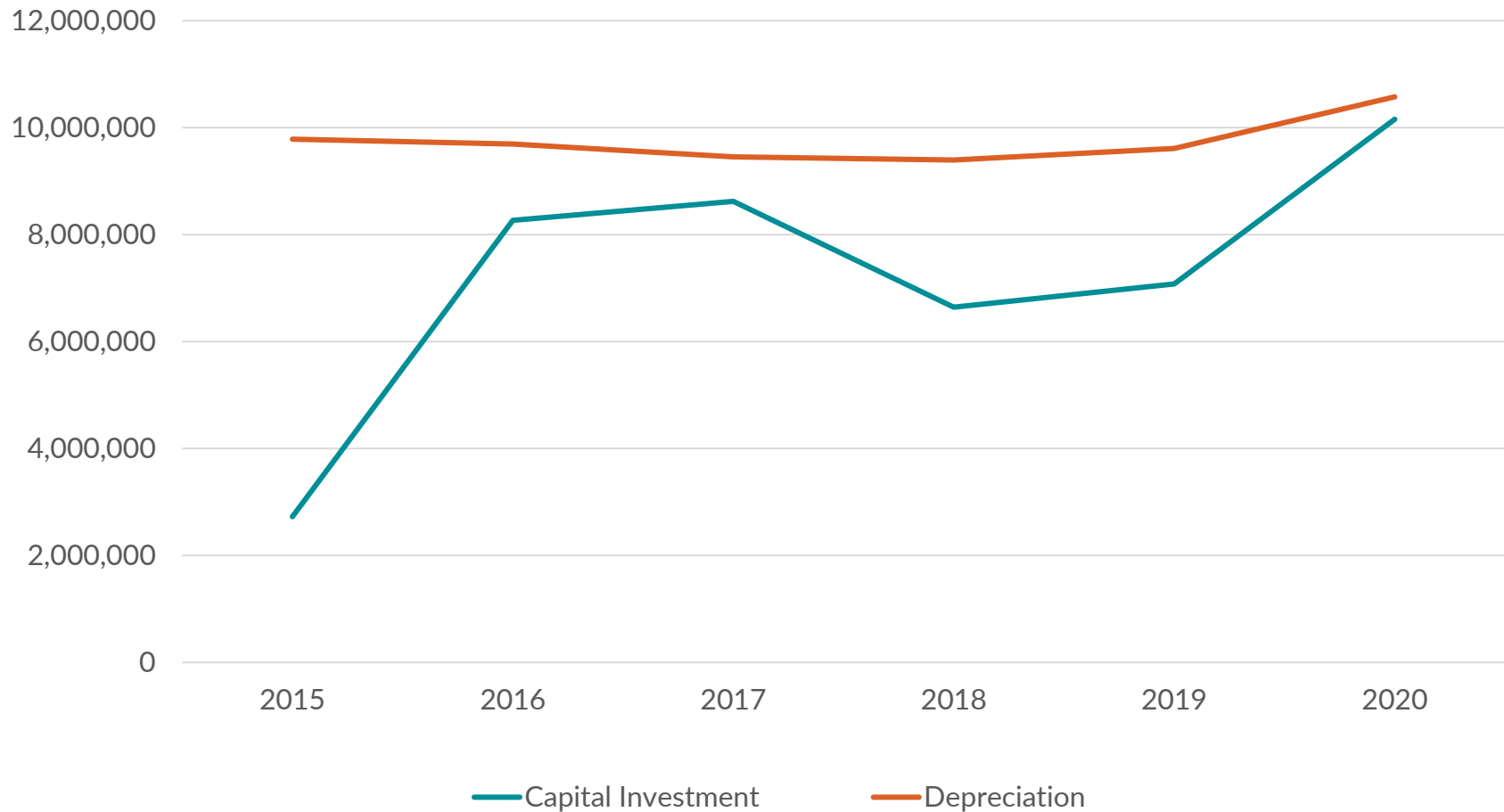
General Fund Unrestricted Fund Balance – Comparison



Note: Data for Wyandotte is from the September 30, 2019 financial statements.



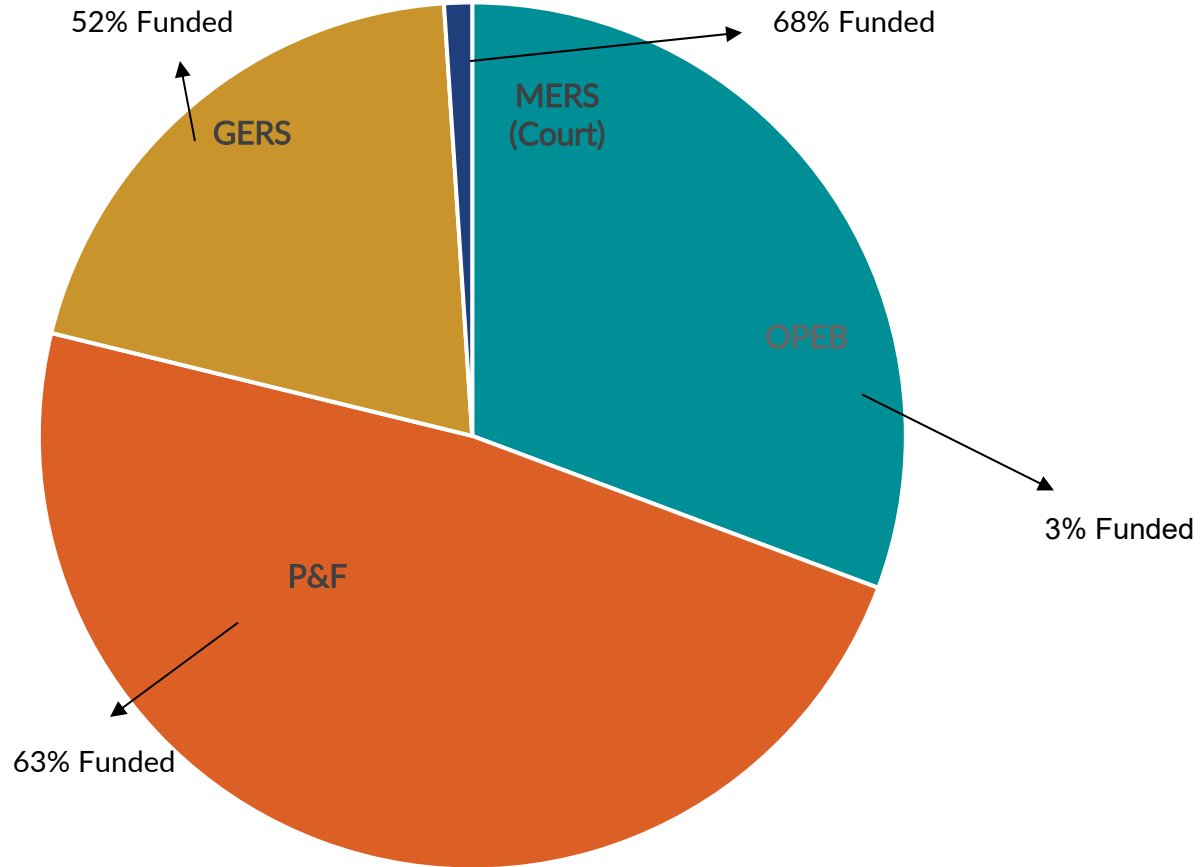
City of Taylor Capital Investments – General Government





Legacy Cost Liabilities

Total Net Liability:
\$412,524,771

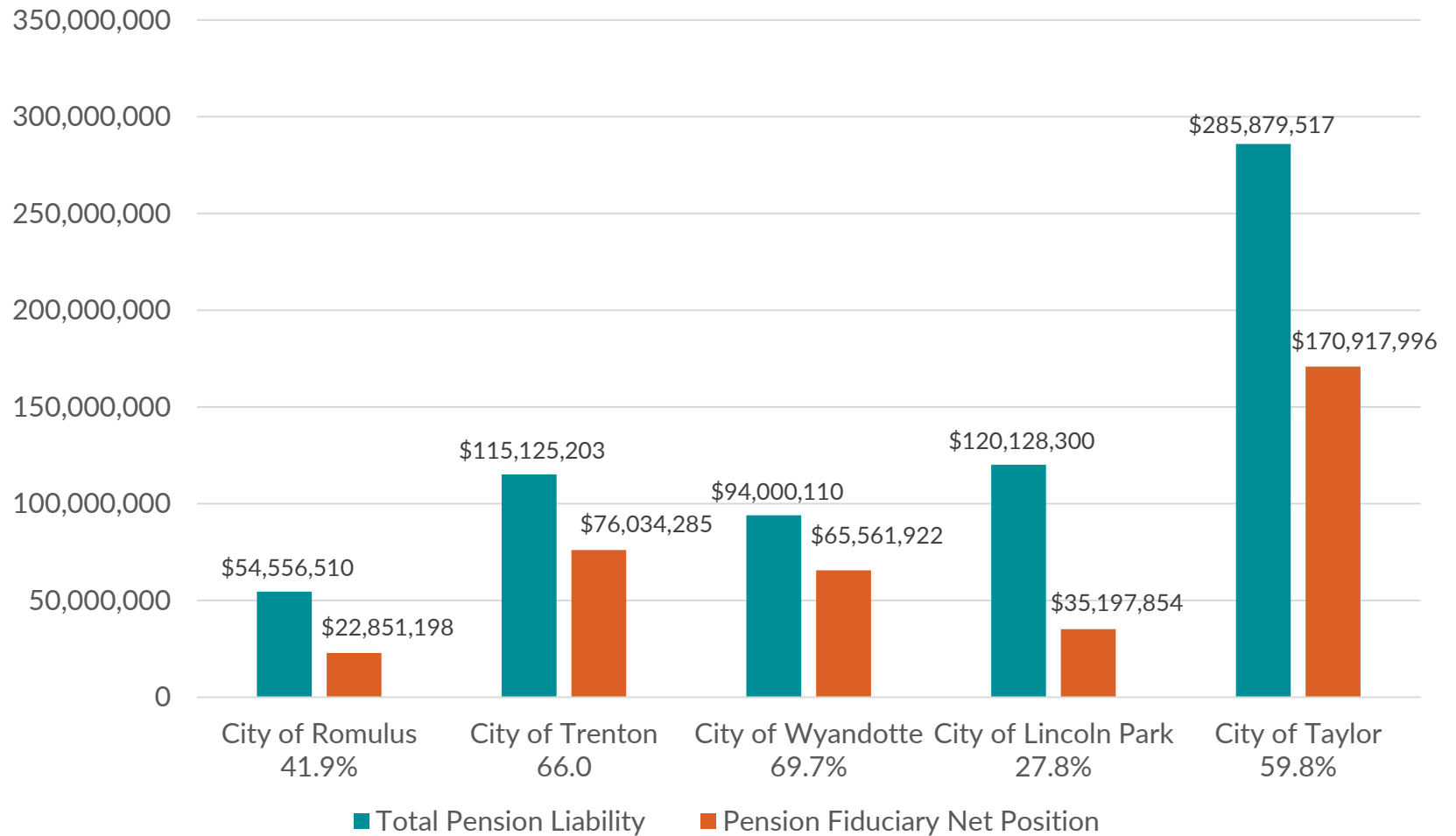


Unfunded Amount

OPEB:	\$123,325,256
P&F:	73,705,958
GERS:	39,880,405
MERS:	1,375,158
Total	\$412,524,771



Pension Funded Status - Comparison



Note: Data for Wyandotte is from the September 30, 2019 financial statements.



Economic Outlook

- Cost of Healthcare
- SOM Act 51 funding
- State Shared revenue funding
- Property Tax Values
- Court revenue and charges for services
- MI Department of Treasury in conjunction with the Michigan Municipal League joint webinar on COVID-19 updates and resources for local governments
 - Unemployment Rates
 - Personal Income projections
 - “Fast Recovery” Industries projection
 - Winter strategies for downtowns

https://www.michigan.gov/documents/treasury/December_8_2020_COVID_Joint_Webinar_Presentation_709993_7.pdf



THANK YOU

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