

Cline, Richard (Treasury)

From: Cline, Richard (Treasury)
Sent: Thursday, October 22, 2015 1:53 PM
To: Vaughn, Cary J. (Treasury)
Cc: Suzanne K. Schafer (Treasury) (SchaferS7@michigan.gov)
Subject: Flint Financial Reports
Attachments: Transmittal Memo 091715 .pdf; City of Flint Budget to Actual Report 8-31-2015.pdf; City of Flint Cash and Investment Summary 8-31-2015.pdf

Importance: High

Categories: Yellow Category

Tracking:	Recipient	Delivery	Read
	Vaughn, Cary J. (Treasury)	Delivered: 10/22/2015 1:53 PM	Read 10/22/2015 1:59 PM
	Suzanne K. Schafer (Treasury) (SchaferS7@michigan.gov)	Delivered: 10/22/2015 1:53 PM	

Cary,

Randy and I were just discussing, given the apparent growing financial stress in Flint (especially in the Water/Sewer funds), that an experienced review of their monthly financial reports might be helpful.

Is this something that your team could possibly do. We are not looking for an extensive analysis, but more of a quick evaluation.

I have attached a copy of the latest reports, so you can see an example of what we are receiving.

I am sure that we will need to discuss further, so just let me know.

Thanks.

Eric Cline | Department Manager | State of Michigan
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Dayne Walling
Mayor

CITY OF FLINT, MICHIGAN
Department of Finance

Natasha L. Henderson
City Administrator

Jody N. Lundquist
Finance Director

Dawn Steele
Deputy Finance Director

DATE: September 17, 2015

TO: Natasha Henderson, City Administrator

FROM: Jody Lundquist, Finance Director

RE: Budget to Actual Revenue and Expenditure Report

Please find attached the Budget to Actual Revenue and Expenditure Report and Cash and Investment Summary for the period ending August 31, 2015 for your review and submission to the RTAB per Emergency Manager Order 20.

As noted with the transmission of the reports for the August 12, 2015 and September 9, 2015 meetings of the RTAB, please be aware that the City is still in the process of closing the fiscal year ended June 30, 2015. The activity shown for the prior fiscal year is unaudited and subject to change as a result of that process. The City's annual audit is scheduled to be conducted by an external CPA firm during the month of October 2015. As required by Public Act 2: Uniform Budget and Accounting Act and City Ordinance #3855, audited financial statements for the fiscal year ending June 30, 2015 will be available no later than December 31, 2015.

Please let me know if any additional information is necessary or if you have any questions.