



CITY OF BURTON
BURTON CITY COUNCIL MEETING
NOVEMBER 11, 2019
AGENDA

Council Chambers

Workshop

6:00 PM

4303 S. CENTER ROAD
BURTON, MI 48519

A. CALL TO ORDER

B. STAFF PRESENT

C. ADMINISTRATIVE REPORT

D. PRESENTATION

1. Presentation of the 2018-2019 Audit By Plante Moran

E. COUNCIL DISCUSSION



Burton City Council
4303 S. Center Road
Burton, MI 48519

Meeting: 11/11/19 06:00 PM
Department: Clerk's Office
Category: Presentation
Prepared By: Bette Bigsby
Department Head: Bette Bigsby

D.1

SCHEDULED

INFORMATION ITEM (ID # 4650)

DOC ID: 4650

Presentation of the 2018-2019 Audit By Plante Moran

ATTACHMENTS:

- 2019 City of Burton Graph Presentation Plante Moran (PPTX)



City of Burton
Audit Presentation to the City Council
For Year Ended June 30, 2019



City of Burton Deliverables

- Financial Statements (CAFR)
- Single Audit Report
- Required Audit Communications (End of Audit Letter)



City of Burton Audit Results

- **Financial Statement Audit**
 - Unmodified Opinion
 - GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
 - No other accounting standards were implemented during FY 2019
- **Single Audit**
 - No Federal Program Audit Findings
- **Financial Highlights**
 - Covered in later slides



City of Burton End of Audit Letter

- Required Audit Communications
- Recommendations and Other Items
 - Fund Deficit Elimination Plan for Amy Street Capital Projects
 - Health and Sustainability of the Water Fund
 - Legislative updates
 - Upcoming Accounting Pronouncements
 - § GASB Statement No. 84 – Fiduciary Activities
 - § GASB Statement No. 87 – Leases



City of Burton Sewer Fund Components of Net Position Comparison

Components of Net Position	2015	2016	2017	2018	2019
Net Investment in Capital Assets	\$25,322,698	\$24,602,157	\$23,986,792	\$24,391,743	\$24,331,425
Unrestricted	<u>\$9,193,268</u>	<u>\$10,323,463</u>	<u>\$11,060,895</u>	<u>\$11,885,113</u>	<u>\$13,478,062</u>
Total Net Position	\$34,515,966	\$34,925,620	35,047,687	\$36,276,856	\$37,809,487

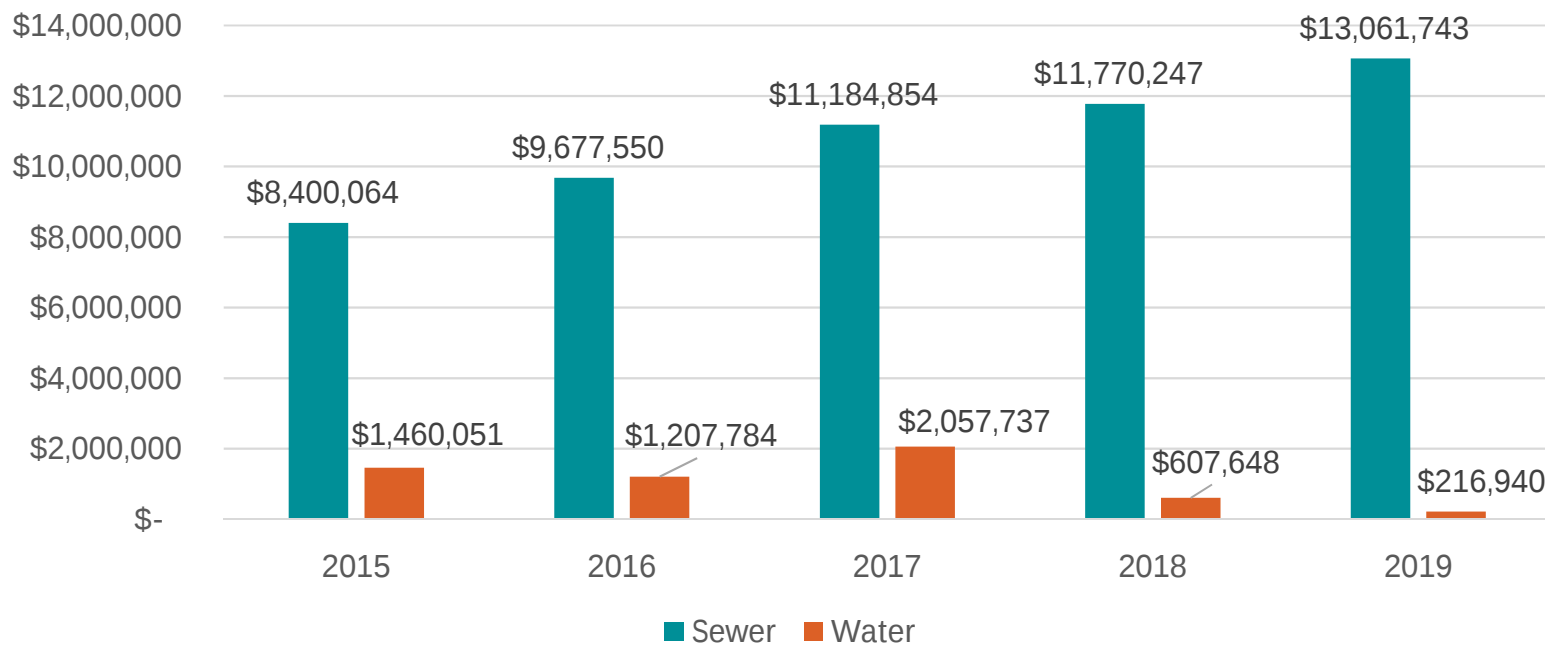


City of Burton Water Fund Components of Net Position Comparison

Components of Net Position	2015	2016	2017	2018	2019
Net Investment in Capital Assets	\$13,783,572	\$15,537,372	\$16,102,153	\$18,115,370	\$18,895,266
Restricted – Revenue Bond Reserve	\$201,200	\$178,970	\$139,000	\$139,000	\$139,000
Unrestricted	<u>(\$146,752)</u>	<u>(\$727,549)</u>	<u>(\$1,033,368)</u>	<u>(\$1,346,970)</u>	<u>(\$1,403,744)</u>
Total Net Position	\$13,838,020	\$14,988,793	\$15,207,785	\$16,907,400	\$17,630,522

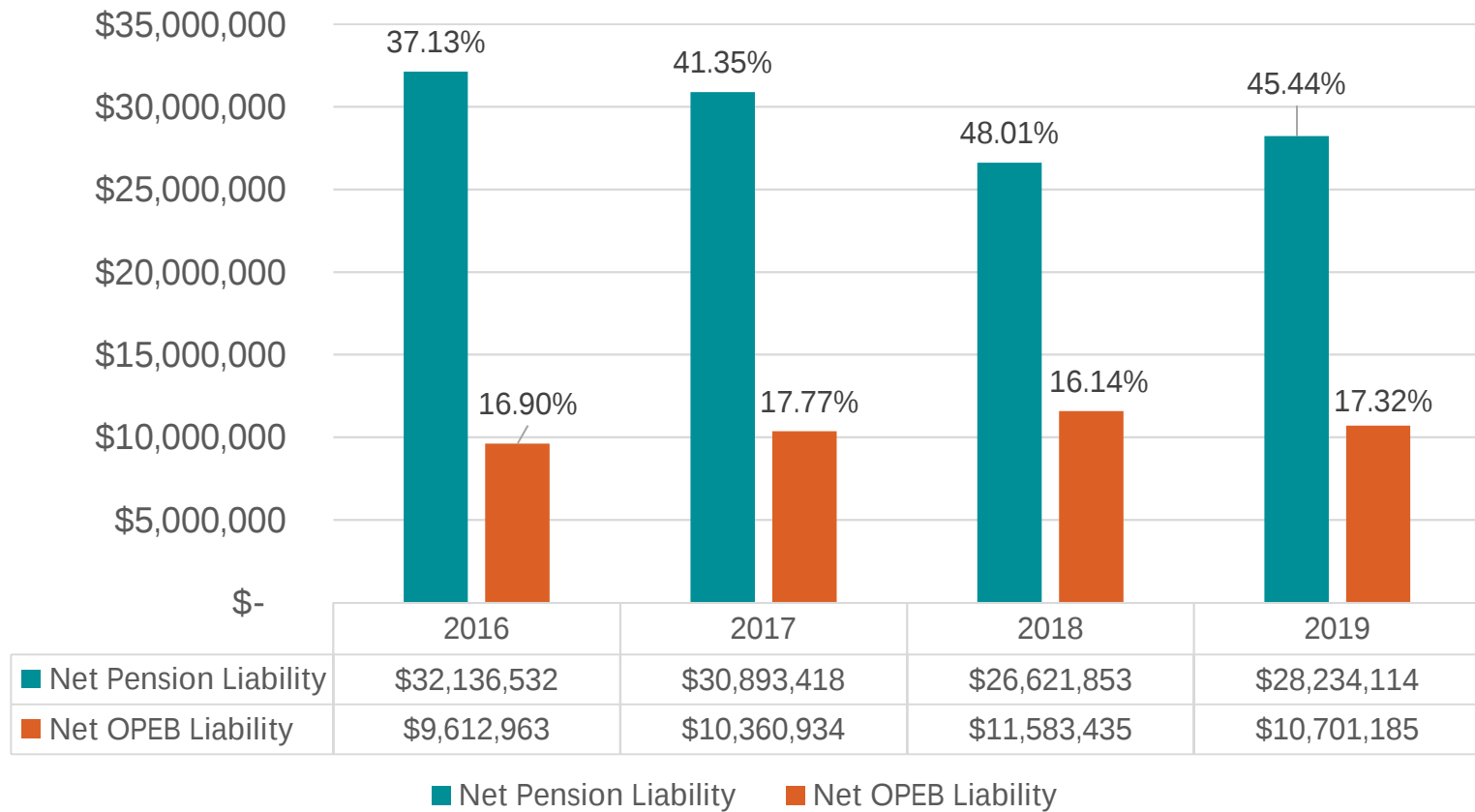


City of Burton Sewer & Water Funds Cash and Cash Equivalent Balances



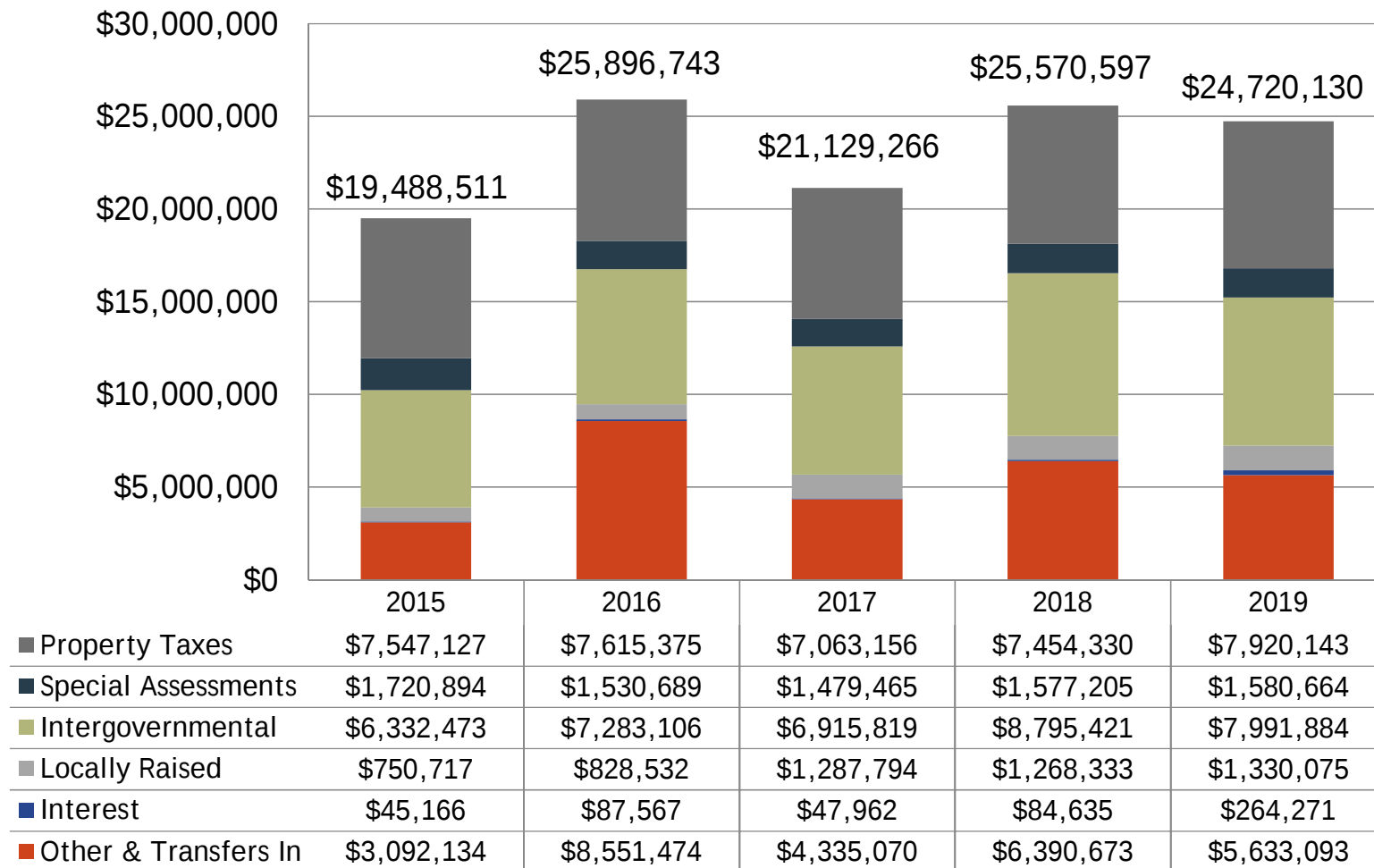


City of Burton Legacy Costs





City of Burton Governmental Fund Revenue Years Ended June 30





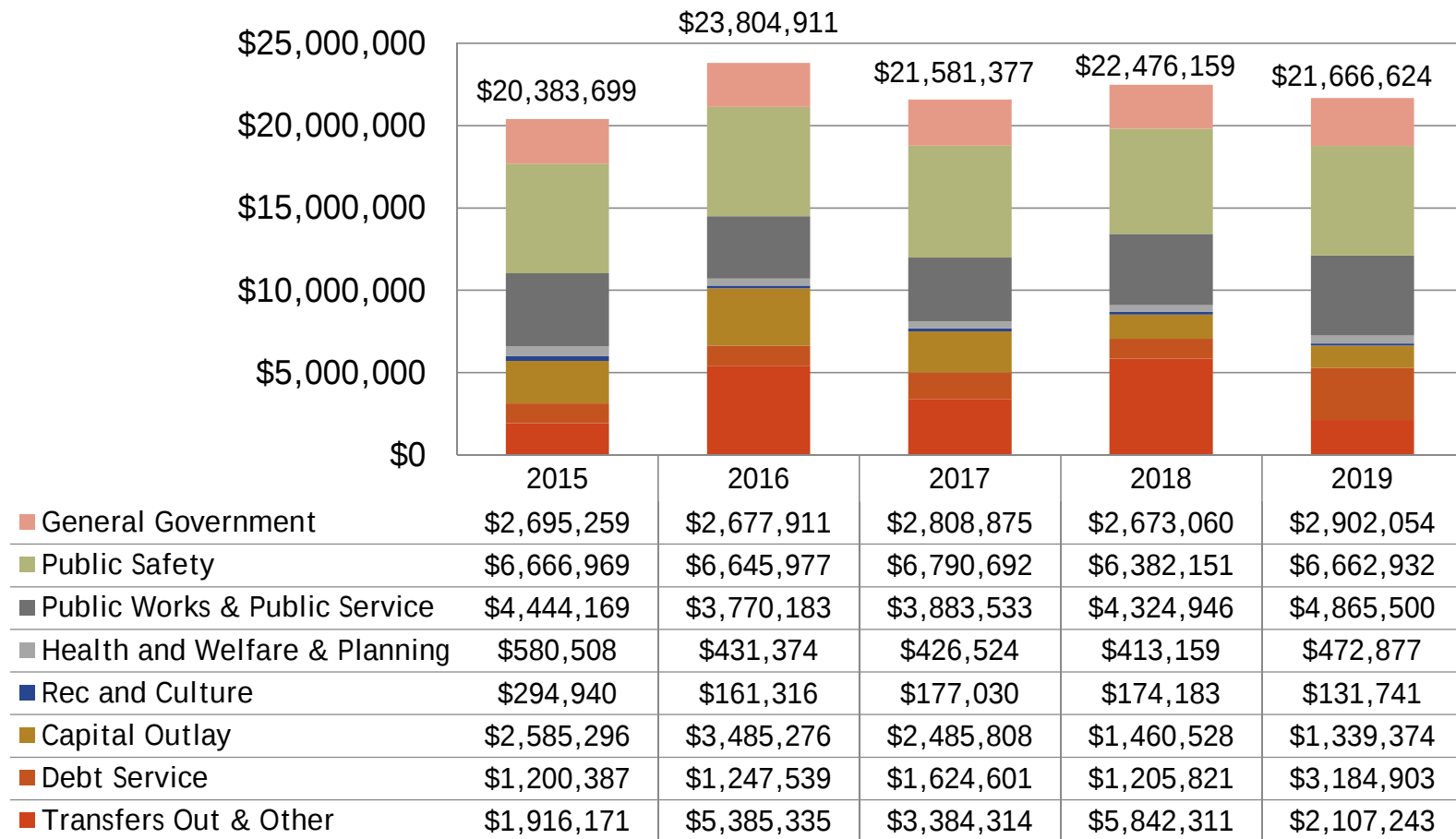
City of Burton Average Residential Taxable Value

Total TV of Residential Improved Parcels	\$365,049,574
Total Number of Taxable Residential Improved Parcels	10,752
Avg. TV of Residential Improved Parcels	\$33,952

Charter Operating Millage	Original Millage Authorized	2018 Allowable (Reduced by Headlee)	2018 Authorized
Millage Rate	5.0000	4.7051	4.0000
Total Projected Revenue	\$1,825,248	\$1,717,595	\$1,460,198
Avg. Projected Revenue Per Parcel	\$170	\$160	\$136

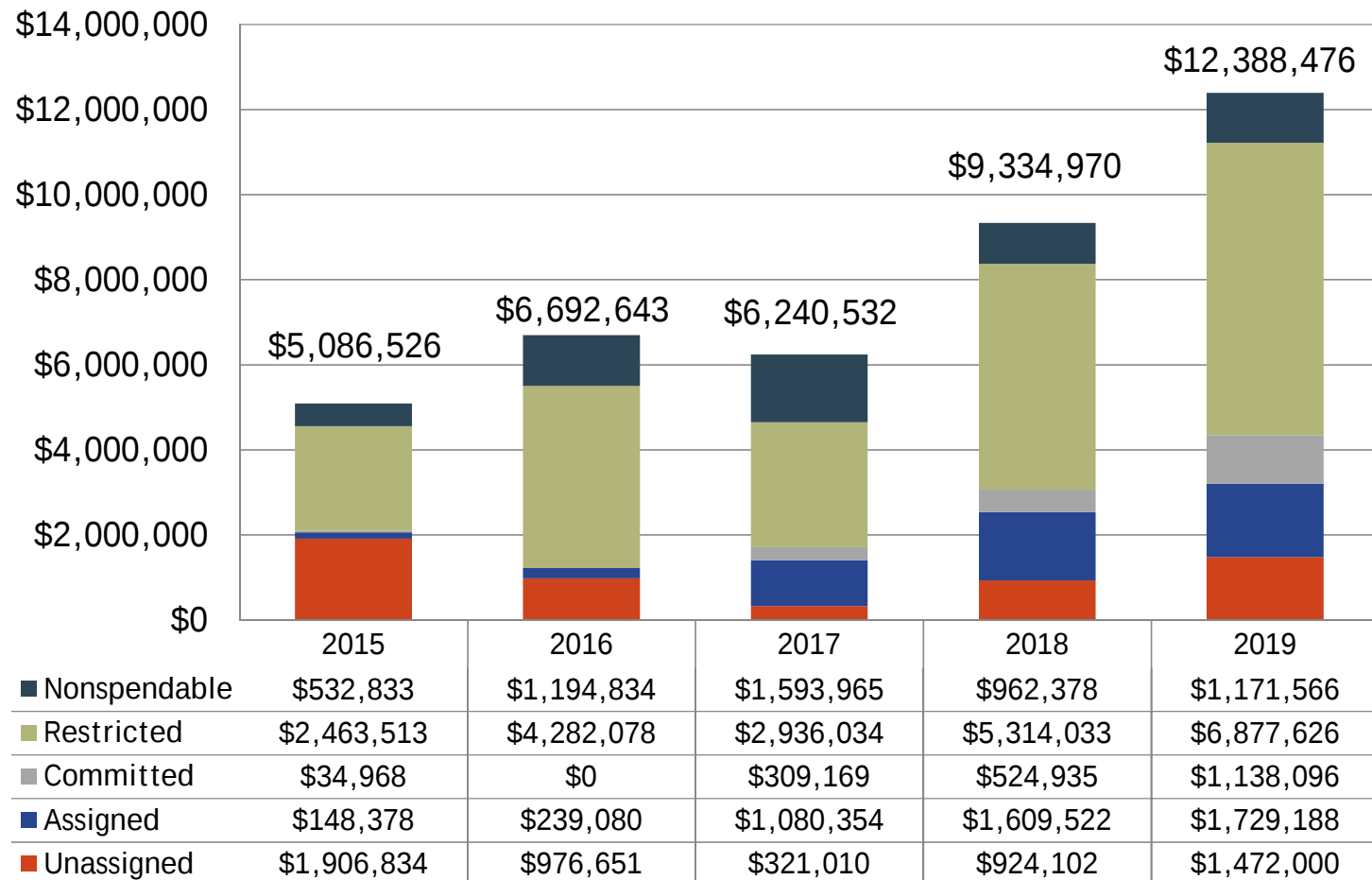


City of Burton Governmental Fund Expenditures Years Ended June 30



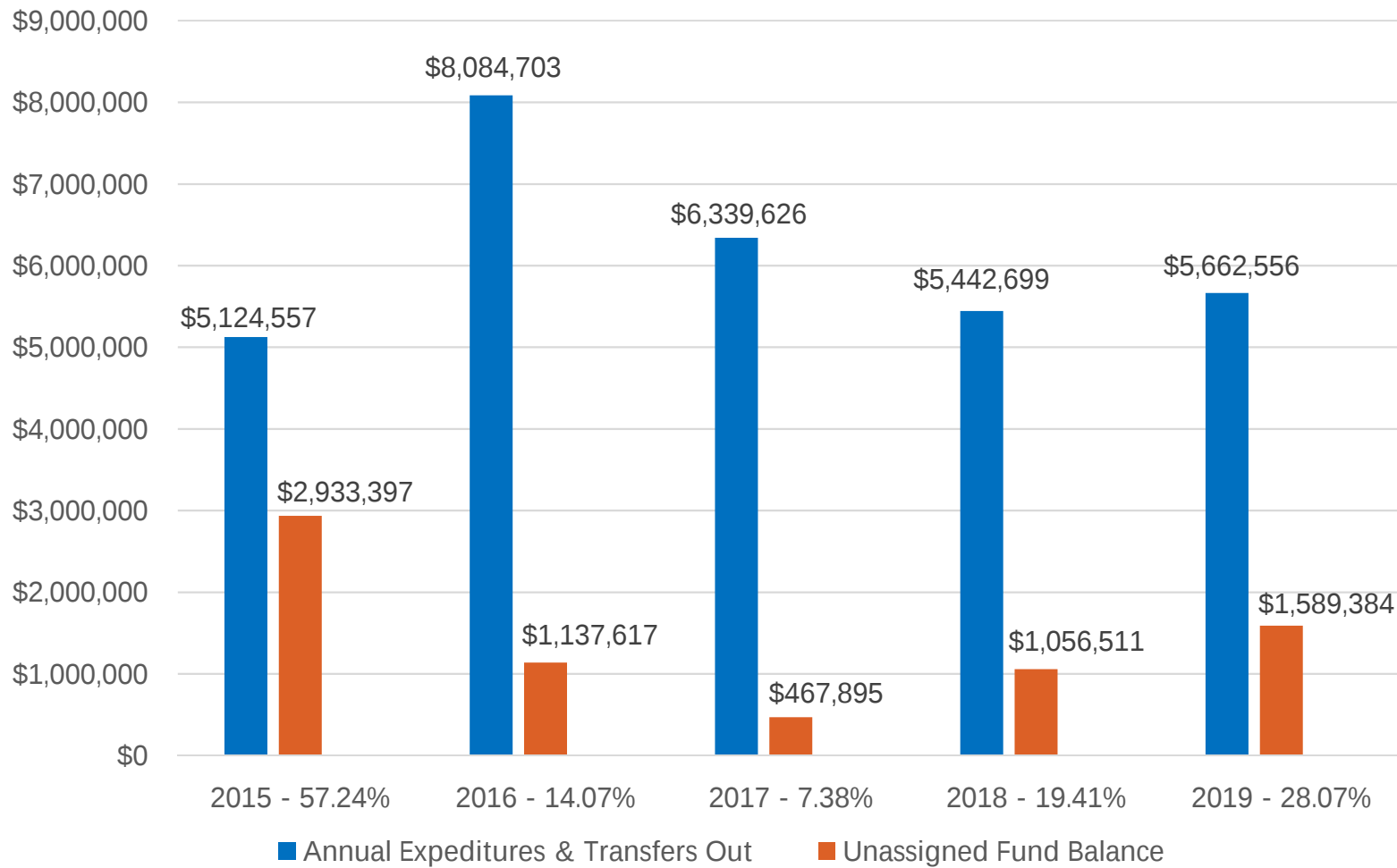


City of Burton Components of Governmental Fund Balance Years Ended June 30





City of Burton General Fund—Fund Balance Years Ended June 30





Thank You

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