



Media Contacts

Ryan Bridges
rbridges@waynecounty.com
(313) 224-7515

James Canning
jcanning@waynecounty.com
(313) 580-2845

FOR IMMEDIATE RELEASE

April 5, 2016

WAYNE COUNTY POSTS FIRST GENERAL FUND SURPLUS IN 8 YEARS

Audited 2014-2015 CAFR confirms general fund surplus

DETROIT – For the first time in eight years, Wayne County’s fiscal year ending Sept. 30, 2015, had an available General Fund surplus of \$5.7 million. This surplus was confirmed for the 2014-2015 fiscal year by the Comprehensive Annual Financial Report (CAFR) submitted to the State of Michigan. This surplus was the direct result of actions taken by Wayne County Executive Warren C. Evans’ Administration.

The independently audited CAFR validates Executive Evans’ announcement during last month’s State of the County Address that Wayne County “finished the fiscal year in the black.”

According to the CAFR, at the end of Fiscal Year 2015, the County reported a \$35.7 million unassigned surplus. However, \$20 million of this amount is earmarked to fund Collective Bargaining improvements and another \$10 million for pension contributions, leaving an available surplus of \$5.7 million.

"Having a surplus for the first time in eight years is a significant achievement when you consider the financial challenges we faced just over a year ago," said Executive Evans. "Despite reaching this milestone my administration will continue to practice the fiscal prudence necessary to ensure we can complete the Gratiot jail, reduce our outstanding liabilities and repair our outdated facilities."

Upon taking office in January 2015, Executive Evans faced an accumulated deficit of \$82 million, a yearly structural deficit of \$52 million, \$1.3 billion in unfunded health care liabilities and a pension fund that was unfunded by nearly \$900 million. Executive Evans bold steps in the face of the County’s financial crisis eliminated the structural deficit, substantially reduced the unfunded health care liabilities and began the process of chipping away at the unfunded pension liabilities. The accumulated deficit was eliminated by larger than expected transfers from the Delinquent Transfer Revolving Fund (DTRF) from the Wayne County Treasurer’s Office. With the elimination of the structural deficit and the substantial reduction in unfunded future legacy costs, Wayne County will no longer need to rely on unexpected windfalls from the DTRF.

###