Flint Institute of Science and History

Schedule of Revenues and Expenses of Millage Funds

June 30, 2025

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Table of Contents

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Independent Auditors' Report

Management and the Board of Directors
Flint Institute of Science and History
Flint, Michigan

Opinion

We have audited the accompanying Schedule of Revenues and Expenses of Millage Funds of the Flint Institute of Science and History (a nonprofit organization) for the year ended June 30, 2025, and related notes to the Schedule of Revenues and Expenses of Millage Funds.

In our opinion, the Schedule of Revenues and Expenses of Millage Funds and related notes referred to above presents fairly, in all material respects, the revenues and expenses of millage funds of the Flint Institute of Science and History for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Flint Institute of Science and History and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule of Revenues and Expenses of Millage Funds

Management is responsible for the preparation and fair presentation of this schedule in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule of Revenues and Expenses of Millage Funds, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Institute of Science and History's ability to continue as a going concern within one year after the date that the Schedule of Revenues and Expenses of Millage Funds are available to be issued.

Auditors' Responsibilities for the Audit of the Schedule of Revenues and Expenses of Millage Funds

Our objectives are to obtain reasonable assurance about whether the Schedule of Revenues and Expenses of Millage Funds are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule of Revenues and Expenses of Millage Funds.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule of Revenues and Expenses of Millage Funds, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule of Revenues and Expenses of Millage Funds.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Flint Institute of Science and History's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule of Revenues and Expenses of Millage Funds.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Institute of Science and History's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Yeo & Yeo, P.C.

Flint, Michigan
March 2, 2026

Flint Institute of Science and History
Schedule of Revenues and Expenses of Millage Funds
For the Year Ended June 30, 2025

Revenues	
Property taxes	$ 2,432,698
Expenses	
Salaries and wages	$ 1,441,916
Admission discounts	795,472
Electricity	92,735
Security	102,575
Total expenses	$ 2,432,698

See Accompanying Notes to the Schedule of Revenues and Expenses of Millage Funds

Note 1 – Nature of Activities and Significant Accounting Policies

Nature of Activities
Flint Institute of Science and History (the "Institute") is a Michigan non-profit organization, based in Flint, Michigan. Services include operating a museum institution, which focuses on science, technology, and history.

Basis of Accounting
The accompanying schedule has been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Tax Status
The Organization is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is classified as an organization other than a private foundation, as described in Section 509(a). The Organization files information returns in the U.S. Federal and Michigan jurisdiction.

Subsequent Events
Management has evaluated subsequent events through March 2, 2026, which is the date the financial statements were available to be issued.

Note 2 – Genesee County Property Tax Millage

In November of 2018, the voters of Genesee County collectively passed a special millage of .96 mills to fund the operations of The Organization, as well as several other third party named entities. Pursuant to the agreement between the Flint Cultural Center Foundation (Foundation) and Genesee County, the Foundation is to disburse monies levied and collected by the County to the Organization and the other named entities. The millage is effective for ten years.

The revenue disbursed from the Foundation to the Institution is recognized as revenue without donor restrictions in the year of levy and collection, which is substantially complete at year end. Total millage disbursements from the Foundation to the Institute were $2,432,698 for the year ending June 30, 2025.