



To: Mayor and Council

From: Jay Brunvand

Date: June 19, 2024

Agenda Item: Fiscal Year 2023 Financial Audit

REQUEST:

During the June 19, 2024 Council Meeting, Council will have a brief presentation from Joe Hood of Maggard and Hood who will be attending virtually.

INTRODUCTION:

FY 2023 Audit review and acceptance is scheduled under Business Items. As per §29-1-606(a)(1) C.R.S. the Council must accept the audit and submit the approved audit to the Department of Local Affairs and to the Office of the State Auditor not later than June 30 of each year.

The audit was included in electronic format with the June 19 packet for your review and a hard copy will be available for each Council Member upon request and placed in your box at Town Hall. For the meeting I will have posted the audit on the website with tonight's Council Packet for public review of the draft. I will print the audit upon request for those citizens desiring a hard copy. Please feel free to contact me prior to the meeting in the event you need further information.

ANALYSIS:

Our audit firm, Maggard and Hood, was on site the week of February 19 and conducted their audit and financial review. The annual audit provides a snapshot view of the financial integrity of the Town as of December 31, 2023. The audit shows the town to be on a solid financial footing and we have been presented with a clean financial bill of health.

COMMUNITY INPUT:

Not Applicable

BUDGET / STAFF IMPACT:

The Town is required by State law to have an annual financial audit. This item is budgeted for annually. Most important, municipal governments are required to have an annual audit performed by a certified firm, I assure you we are not being audited due to an issue or problem.

STRATEGIC PLAN ALIGNMENT:

In accordance with Strategy #1 the town is committed to practicing fair, transparent, and communicative local government. Management is responsible for the preparation and fair presentation of the annual financial audit in accordance with accounting principles generally accepted in the United States of America.

RECOMMENDED ACTION OR PROPOSED MOTION:

Motion to accept the Fiscal Year 2023 Annual Audit as presented.

ATTACHMENTS:

- The FY2023 Annual Audit Draft has been made available to the Council and public electronically. Upon acceptance of the audit by the Minturn Town Council the audit will be publicly available on the Town's website or, upon request, in printed format.