


CGFOA
Audit 101
The basics of local government audits
March 28, 2024

Crystal Dorsey, CPA
Local Government Audit Manager



OFFICE OF THE STATE AUDITOR
C O L O R A D O

Discussion Today

- What does Office of the State Auditor do?
- What are the Audit Law requirements?
- How do we select an auditor?
- How do we prepare for an audit?
- Why should we care about internal controls?
- What does the audit opinion mean?
- What does the OSA do with the audit?
- What are the new GASB requirements?
- How do we analyze fiscal health?



What does the Colorado Office of the State Auditor Do?



Office of the State Auditor

- Kerri L Hunter, CPA, State Auditor
- Non-partisan agency within Colorado's Legislative Branch
- Duties outlined in the Colorado Constitution
- Serves as the independent auditor of the State
- Conducts high-quality, objective audits and reviews that hold government agencies accountable and promote positive change in government
- Legislative Audit Committee



What do we do?

- Financial audits
 - State agencies, colleges, and universities
 - Statewide single audit
- Performance audits
 - Medicaid Correspondence
 - Colorado Lottery
- Information technology audits
- Tax Expenditures Reports



OSA Audits

- Three types of audits
 - Financial Audits
 - Performance Audits
 - IT Audits
- Authority to audit all departments, institutions, and agencies of state government, including educational institutions, and the Judicial and Legislative Branches
- Authority to audit political subdivisions when required by law (e.g., Regional Transportation District)



What do we do?

- Local Government Audit Division
 - Over 4,000 local governments
 - Ensures compliance with the Audit Law
 - Receive all audit reports
 - Review for compliance
 - Applications for exemption from audit



Office of the State Auditor - Local Government Audit Division
 Summary of Local Governmental Entities
 As of 2003, 2013, 2023

| Type | 2003 | 2013 | 2023 | Increase since 2003 |
|----------------------------|--------------|--------------|--------------|---------------------|
| Counties | 64 | 64 | 64 | 0 |
| Cities and Towns | 268 | 269 | 270 | 2 |
| School Districts | 178 | 178 | 178 | 0 |
| Institute Charter Schools | 0 | 19 | 42 | 42 |
| Metropolitan Districts | 412 | 1,148 | 1,974 | 1,562 |
| Other Special Districts | 580 | 617 | 635 | 55 |
| Irrigation Districts | 16 | 16 | 16 | 0 |
| Conservancy Districts | 142 | 146 | 148 | 6 |
| Housing Authorities | 75 | 79 | 81 | 6 |
| Cemetery Districts | 81 | 81 | 81 | 0 |
| Drainage Districts | 12 | 14 | 15 | 3 |
| Other Local Governments | 219 | 271 | 356 | 137 |
| Miscellaneous Entities | 42 | 50 | 50 | 8 |
| Inactive Special Districts | 4 | 106 | 260 | 256 |
| Component Units | <u>711</u> | <u>893</u> | <u>1,035</u> | <u>324</u> |
| Total | 2,804 | 3,951 | 5,205 | 2,401 |

Source: Local Government Audit Division Database



Office of the State Auditor

Mission: *To improve government for the people of Colorado.*

Vision: *Our audits will identify efficiencies and cost savings and improve effectiveness and transparency in government.*



Trivia!

*Denver is named after
James W. Denver
He was the governor of...?*

- A. Utah Territory*
- B. Colorado Territory*
- C. Kansas Territory*





What are the Audit Law requirements for local governments?



Local Government Audit Law

- Section 29-1-601, et seq., C.R.S.
- Duties of the State Auditor
 - Examine reports & report deficiencies to the governing board
- Requirements for local government audits
 - Audits or application for exemption
 - Deadlines for submission

Exemption from Audit

- Allowed for \leq \$750,000
 - Annual revenues or expenditures
- Deadline for submission:
 - 3 months after year end (March 31)
- Completed in accordance with OSA regulations



Audit Law Deadlines

- December 31 year-end
 - Audit shall be completed by June 30th
 - Submit to the OSA within 30 days of receipt of audit report
 - July 31st – Deadline to file an extension
 - Extension may be granted for 60 days
 - September 30



Audit Law Deadlines

- School Districts – June 30 year end
 - Audit shall be completed within 5 months
 - Submit to the OSA within 30 days of receipt of audit report
 - December 31st – Deadline to file an extension
 - Extension may be granted for 60 days
 - February 28



Audit Law Deadlines

- Housing Authorities
 - Seven months after year-end
 - For December 31 year-end:
 - Audit complete by July 31
 - Submit to OSA in 30 days
 - Deadline to file extension August 31
 - 60 days - October 31



Audit Law Consequences

- If audit not received by the deadline:
 - Notice sent to county treasurer to hold all taxes collected on behalf of the local government
 - Cause an audit
- Who pays for an audit?
 - Expenses shall be paid by the local government
 - Duty of the governing body



Audit Law

- Financial statements in conformity with generally accepted governmental accounting principles (GAAP)
- Comparison of budget to actual
- Audit opinion
- Full disclosure by the auditor of violations of state or local law which come to his/her attention



Budget Compliance

- Governmental Accounting Standards Board (GASB) requirements:
 - General Fund
 - Each major special revenue fund that has a legally adopted annual budget
 - Comparison, original and final budget, actual



Budget Compliance

- Audit Law, Section 29-1-605, C.R.S., requirements
 - Each fund or activity with an adopted budget
 - Comparison, budget to actual



Budget Law

- Section 29-1-101, et seq., C.R.S.
- Audit Law
 - Section 29-1-601, et seq., C.R.S.
- File certified copy with Department of Local Affairs (DOLA) January 31



Audit Law

- One copy of the audit report shall be maintained by the local government
 - For public inspection at all reasonable times
- Special districts
 - Submit a copy of audit or exemption to approving local government
 - Authorized but unissued debt
 - Current or anticipated plan to issue debt





How do we select an auditor?



Selecting an Auditor

- RFP Process
 - Define the entity to be audited
 - Federal grants received – COVID funds?
 - Define audit timeline
 - Request specific information - staffing
 - Request recent peer review
- GFOA.org
- CGFOA.org



Selecting an Auditor

- Audit fees
- Interview process
- Check references
- Other references



Engagement letter

- Documents fees
- Overall responsibilities
 - Management
 - Auditors
- May have 5 year agreements
 - Subject to annual appropriations.



Oversight of Auditors

- Licensed Certified Public Accountant
- Colorado Board of Accountancy
 - <https://apps.colorado.gov/dora/licensing/Lookup/LicenseLookup.aspx>



Mandatory Peer Review

- HB 10-1236, Section 12-2-108,117, C.R.S.
- Individual and Firm Licenses
 - Issues attest or compilation reports
- Required every 3 years
 - Report to the CO Board of Accountancy



Trivia!

*Who finally approved
Colorado's bid for statehood?*

- A. President Andrew Johnson*
- B. President Ulysses S. Grant*
- C. President James Buchanan*



How do we
prepare for an
audit?



Audit Preparation

- Policies & Procedures
- Year-end accruals
- Bank reconciliations
- Trial balance
- Documentation



Policies & Procedures

- Policies
 - Bids – requests for proposals
 - Approval of expenditures - thresholds
 - Authorized check signers
 - Wire transfers
 - Revenue recognition
 - Receivable balance adjustments
 - Overtime
 - Adjusting journal entries
 - Capitalization thresholds
 - Budget transfers



Policies & Procedures

- Procedures
 - How do you process payroll?
 - Who reconciles the bank statement?
 - How do you determine amounts for billing to customers?
 - What happens when you collect money from customers?
 - Who enters and approves billing/receivable adjustments?
- Changes due to remote working?

The logo for ESA, consisting of a stylized 'E' inside a circle followed by the letters 'SA'.

Year-end accruals

- What vendor payments were made in January? (or July for 6/30 year ends)
- Were there hours worked in the prior year for your first payroll in January?
- What cash receipts came in during January that were for the prior year?
- Do you have projects in process that haven't been billed by the vendor?
- Property taxes?

The logo for ESA, consisting of a stylized 'E' inside a circle followed by the letters 'SA'.

Year-end accruals

- Capital assets
 - Depreciation
 - Additions
 - Deletions
- Long term debt
 - Interest owed
 - Payments made
 - New debt?



Bank Reconciliations

- Reconcile each bank account to cash balances
 - Operating bank
 - Savings
 - CDs – Money Market – ColoTrust/CSAFE
- How many reconciling items do you have?
 - Did they get resolved in the following month?



Trial balance

- Each fund's debits and credits should balance
- Beginning fund balance should equal prior year ending fund balance from the audit report



Subsequent Events

- Did you have a significant loss?
- Did you issue debt?
- What about new equipment – did you order that new fire truck?
- Has anyone filed a lawsuit against you?



Documentation Documentation Documentation

- If it's not documented – it didn't happen!
- Document thought process and key decisions
- Approvals
- Contracts/agreements
- Board minutes
- Electronic records
- Auditor request list



What is the Audit
Process?



Management's Role

- Management's responsibilities:
 - Management representation letter
 - Financial statements
 - Financial records complete
 - Controls designed to prevent & detect fraud
 - Related party disclosures
 - Violation of laws
 - Liabilities or other loss contingencies
 - Compliance with contracts
 - Subsequent events



Audit Process

- Audit scope
- Auditor's responsibility
- Timeline
- Engagement letter



Auditor's Role

- Independent audit
- AICPA standards
- Federal standards – OMB & GAO
- Understand internal control
 - Not necessarily find fraud
- Auditor's opinion



Auditor's Role

- Understand internal control
 - Inspect
 - Observe
 - Inquire
 - Confirm
- Financial statements fairly stated





Hold on – who’s responsible for finding fraud?



feds investigate

County employee's \$1 million mistake deepens budget crisis

Former bookkeeper sentenced to 10 years for embezzlement

Former Fire Chief Guilty Of Embezzling Hundreds Of Thousands Of Dollars

councilman charged embezzling city money *pleads guilty to theft*

budget mismanagement **fire chief arrested**
felony theft accusations



Fraud

Common Government Fraud Schemes

- Corruption = 57%
- Billing Schemes = 21%
- Payroll Schemes = 16%
- Noncash = 16%
- Expense Reimbursements = 12%
- [2022 ACFE Report to the Nations](#)



Fraud - Discovery

- Tips = 42%
- Internal audits = 16%
- External audits = 4%
- External auditors are NOT responsible for discovering fraud.
- Management is responsible for preventing/discovering fraud through internal controls



Fraud – other facts

- Of the types of industry where fraud occurs:
 - 48% Private company
 - 25% Public company
 - 9% Nonprofit
 - 18% Government organizations
 - 46% Federal – median loss \$200k
 - 27% State – median loss \$56k
 - 27% Local – median loss \$125k



HOW DO PERPETRATORS CONCEAL THEIR FRAUDS?

Examining the methods fraudsters use to conceal their crimes can assist organizations in more effectively detecting and preventing similar schemes moving forward.

TOP 5 CONCEALMENT METHODS USED BY FRAUDSTERS



39%

Created fraudulent physical documents



32%

Altered physical documents



28%

Created fraudulent electronic documents or files



25%

Altered electronic documents or files



23%

Destroyed or withheld physical documents



12% of cases did not involve any attempts to conceal the fraud



- Source: 2022 ACFE Report to the Nations

Trivia!

*Larimer County is named after
William Larimer Jr.*

He was...

- A. a land surveyor*
- B. the founder of Denver*
- C. one of the first Colorado Territorial
governors*



Do we really have to care
about internal controls?



Internal Controls

- Nearly half fraud cases occurred
 - Lack of internal controls
 - Override of existing controls
- Perception of public trust
- Headline test
- Reduce/discover errors
- **Management's responsibility!**

Internal Controls - COSO

- Favorable Control Environment/
“Tone At the Top”
- Conducting Risk Assessment
- Control Activities/Policies and Procedures
- Effective Communication
- Monitoring of the effectiveness of control-related policies and procedures



Green Book 5 Components - 17 Principles

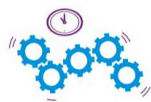
| | |
|--|--|
| Control Environment | <ol style="list-style-type: none"> 1. Demonstrate Commitment to Integrity and Ethical Values 2. Exercise Oversight Responsibility 3. Establish Structure, Responsibility, and Authority 4. Demonstrate Commitment to Competence 5. Enforce Accountability |
| Risk Assessment | <ol style="list-style-type: none"> 6. Define Objectives and Risk Tolerances 7. Identify, Analyze, and Respond to Risk 8. Assess Fraud Risk 9. Analyze and Respond to Change |
| Control Activities | <ol style="list-style-type: none"> 10. Design Control Activities 11. Design Activities for the Information System 12. Implement Control Activities |
| Information & Communication | <ol style="list-style-type: none"> 13. Use Quality Information 14. Communicate Internally 15. Communicate Externally |
| Monitoring | <ol style="list-style-type: none"> 16. Perform Monitoring Activities 17. Remediate Deficiencies |

Source: GAO



How does internal control work?

Internal control helps an entity



Run its operations efficiently and effectively



Report reliable information about its operations

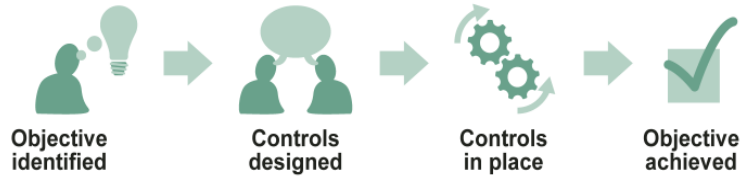


Comply with applicable laws and regulations

Source: GAO



Definition of Internal Control



Source: GAO. | GAO-14-704G



Definition of Internal Control



Internal Control – Test of Design

Auntie Mag's Chocolate Cake Recipe

Ingredients:

Flour – 2 cups

Sugar – 1 ½ cups

Butter – ½ cup

Eggs – 2

Milk – 1 cup

Baking Powder – ½ cup

Instructions:

Mix the batter and bake.

ESA

Process, procedures, and policies

- What are the first steps you need to do in order to bake a cake?
- Do you have policies that state much someone can purchase on their own?
- What are the main controls in your process that prevent errors?
- How do make sure they're working?
- What are the compensating controls?

ESA

What are the Controls that Prevent Errors?

Cake Baking Process

- Review the recipe
- Establish time for baking
- Take inventory
- Develop shopping list
- Review shopping list
- Shop for ingredients
- Gather the ingredients
- Mix and bake the cake
- Taste test to ensure quality
- Clean the kitchen
- Check inventory balances

GREEN BOOK

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

SA



Elmo Cake - Nailed It

SA

Other Resources

- GAO Green Book:
 - <https://www.gao.gov/assets/670/665712.pdf>
- COSO Internal Control:
 - <https://www.coso.org/Documents/990025P-Executive-Summary-final-may20.pdf>



Components of Internal Control

- Control Environment
 - Tone at the top
- Risk Assessment
 - Analyze fraud risk
- Control Activities
 - Design of controls – policies & procedures
- Information & Communication
 - Communication of policies and procedures
- Monitoring
 - Monitor and evaluate results





What do we have to consider if we received federal grants?



Single Audit considerations

- When is it required?
 - \$750,000 or more expended in Federal financial assistance during the calendar/fiscal year
 - True whether received directly from the feds or through the state or county.



Tips for managing internal controls

- Ensure internal controls over compliance with the federal awards
 - Document purchasing policies
- It's not enough to say you are in compliance – you have to be able to prove it and provide supporting documentation to the auditors.



Tips for managing internal controls

- Communicate allowable uses and terms of conditions of new funding throughout the organization
- Consider increased monitoring and oversight to manage the risk of increased volume of transactions/activity.
- Retain documentation, for example, grantor communications as well as auditor communications.



Tips for managing internal controls

- Review policies & procedures
 - Update them as necessary for changes within the control environment
- Document, document, document
 - Formally document where certain decisions have been made
 - Exceptions to purchasing policies
 - Changes in timelines or new responsibilities being granted.

ESA

Tips for managing internal controls

- Additional due diligence over changing control environments may be required.
 - How have your processes changed by working remotely?
 - Changes in the close process including how the preparation and management's review of the financial statements takes place.

ESA

Common Single Audit Deficiencies

- Federal reporting issues
 - Failure to submit quarterly reports
- Reimbursement for unallowed costs
- Procurement – RFP policies
 - Competitive bid documentation
- Davis Bacon
 - Prevailing wage requirements



Single Audit considerations

- Understand the auditee requirements under Part 2 CFR Part 200 Uniform Administrative Requirements
 - Cost Principles
 - Costs Allowed and Unallowed
 - Audit Requirements for Federal Awards.
 - Auditee Responsibilities



Single Audit - Compliance Supplement

- The 2023 Compliance Supplement has been posted here:
<https://www.whitehouse.gov/omb/office-federal-financial-management/>.



Important links

- <http://www.cde.state.co.us/fedprograms>
- <https://www.colorado.gov/pacific/osc/osc-guidance-cares-act>
- <https://www.whitehouse.gov/omb/office-federal-financial-management/>



Trivia!

How many state symbols can you name?

- *Flower*
- *Animal*
- *Bird*
- *Song*
- *Fossil*
- *Tree*
- *Mineral*



What does the audit opinion mean?



Auditor's Opinion

Report on the Audit of the Financial Statements

- Opinion (**Opinion paragraph first!**)
- Basis for Opinion
 - We conducted our audits in accordance...
 - We are required to be independent... and to meet other ethical responsibilities...
- Responsibilities of Management for the Financial Statements
- Auditor's Responsibilities for the Audit of the Financial Statements



Independent Auditor's Report -

SAS 134-140

➤ Opinion

- We have audited the financial statements of the governmental activities,
 - the business-type activities,
 - the aggregate discretely presented component units, *(Only if applicable!)*
 - each major fund,
 - and the aggregate remaining fund information... *(Only if applicable!)*
- Opinion units matter!



Independent Auditor's Report - SAS 134-140

➤ Opinions

- We have audited the financial statements...
 - ... of the *[name of the governmental entity]*
 - as of and for the year ended December 31, 2022,
[or... June 30, 2023]
 - and the related notes to the financial statements,
 - which collectively comprise the *[name of government]'s* basic financial statements as listed in the table of contents.



Independent Auditor's Report - SAS 134-140

➤ Opinions

- In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities...
 - ... as of December 31, 2022,
 - and the respective changes in financial position,
 - and where applicable, **cash flows** thereof for the year then ended
 - in accordance with accounting principles generally accepted in the United States of America.



Audit Opinion

“In our opinion...”

- Unmodified
- Modified
- Disclaimer
- Adverse



Opinion - Unmodified

Clean

- “The financial statements ...
 - present fairly
 - in all material respects
 - respective financial position
 - changes in financial position and cash flows
 - in accordance with accounting principles generally accepted in the US.”



Opinion - Modified

Except for...

- “The financial statements ...
 - present fairly
 - in all material respects
 - financial position
 - results of financial operations and cash flows
 - in accordance with generally accepted accounting principles.”



Opinion - Disclaimer

- The auditor does not express an opinion



State of Colorado, as of June 30, 2020

BASIS FOR DISCLAIMER OF OPINION ON THE UNEMPLOYMENT INSURANCE FUND AND BUSINESS-TYPE ACTIVITIES

The State of Colorado did not have an adequate methodology to substantiate the estimated amount of receivables and payables within the Unemployment Insurance Fund of \$510 million and \$872 million, respectively, as of June 30, 2020. The receivable balance includes potential overpayments and comprises 54% of total assets of the Unemployment Insurance Fund, and 3% of Business-Type Activities. The payable balance includes potential claims outstanding at year-end and comprises 92% of total liabilities of the Unemployment Insurance Fund and 7% of the Business-Type Activities. As of June 30, 2020, and as of the date of this report, a significant backlog of unprocessed and unadjudicated unemployment insurance claims existed which may represent overpayments due to errors and/or fraud. The State's records do not permit us, nor is it practical to extend or apply other auditing procedures, to obtain sufficient appropriate audit evidence to conclude that the receivable and payable balances in the Unemployment Insurance Fund and Business-Type Activities were free of material misstatement. As a result of these matters, we were unable to determine whether further audit adjustments may have been necessary in respect to the elements making up the statements of net position, statement of activities, the statement of revenues, expenses and changes in fund net position for proprietary funds, or the statement of cash flows for proprietary funds.



State of Colorado, as of June 30, 2020

DISCLAIMER OF OPINIONS

Because of the significance of the matter described in the “Basis for Disclaimer of Opinion on the Unemployment Insurance Fund and Business-Type Activities” paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the financial statements for the Unemployment Insurance Fund and Business-Type Activities of the State of Colorado. Accordingly, we do not express an opinion on these financial statements.

UNMODIFIED OPINIONS ON THE GOVERNMENTAL ACTIVITIES, MAJOR FUNDS EXCEPT THE UNEMPLOYMENT INSURANCE FUND, AGGREGATE DISCRETELY PRESENTED COMPONENT UNITS, AND AGGREGATE REMAINING FUND INFORMATION

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund except the Unemployment Insurance Fund, and the aggregate remaining fund information, as well as the budgetary comparison schedule—general fund component of the State of Colorado, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Opinion - Adverse

- “The financial statements ... do NOT present fairly
 - in all material respects
 - financial position
 - results of financial operations and cash flows
 - in accordance with generally accepted accounting principles.”



Independent Auditor's Report -

SAS 134-140

➤ Basis for Opinions

- We conducted our audits in accordance with auditing standards...
- **We are required to be independent... and to meet other ethical responsibilities...**
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions



Independent Auditor's Report -

SAS 134-140

➤ Emphasis of a Matter (*optional*)

- As discussed in Note 1 to the financial statements, the District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, Leases.
- Our opinions are not modified with respect to these matters



Independent Auditor's Report -

SAS 134-140

➤ Management's Responsibility

- Preparation of the financial statement
- **INCLUDES:** Design, implementation, maintenance of internal control
- Free from material misstatement
 - Whether due to fraud or error
- Going concern



Independent Auditor's Report -

SAS 134-140

➤ Auditor responsibility

- Obtain reasonable assurance and issue opinions based on audit
 - Not absolute assurance, not a guarantee
- In accordance with standards:
 - Exercise professional judgement and skepticism
 - Identify risks of material misstatement
 - Understanding of internal control
 - Appropriateness of accounting policies
 - Going concern
 - Required communications



Independent Auditor's Report -

SAS 134-140

➤ Required Supplementary Information

➤ Supplementary Information

➤ Other Information

➤ Introductory and statistical sections

➤ Report on Other Legal and Regulatory Requirements

➤ Government Auditing Standards



RSI versus SI

- What is RSI? (Required Supplementary Information)
 - MD&A (Management's Discussion & Analysis)
 - General fund budget schedule
 - Major special revenue fund budget schedule
- What is SI? (Supplementary Information)
 - Non major funds statements
 - Budget schedules - other funds
 - School district auditors integrity report
 - HUTF (Highway Users Tax Fund)
 - Statistical section



Management Letter

- Required communications
- Auditor's recommendations
 - Deficiency in internal control
 - Significant deficiency
 - Material weakness



Trivia!

What city was the first capital of the Colorado Territory?

- A. Denver*
- B. Golden*
- C. Leadville*



What does the OSA do with the audit?



OSA Review of Audit

- Review for compliance with Statutes
 - Budget Law
 - Disclosure of compliance with TABOR
- Valid CPA License
- Auditor's opinion
 - Unmodified(clean), modified or disclaimer?



Review of audit report

- Financial statements include all required by GASB
 - Statement of Net Position
 - Statement of Activities
 - Fund Statements
 - MD&A
- Footnotes contain appropriate disclosures
 - Cash and investments
 - Capital assets
 - Long-term debt
 - Pension



Component Units

- Describe component units included in the reporting entity
 - Criteria for adding
 - Information for separate financial statements
- Watch for changes year to year



Summary of Significant Accounting Policies

- Basis of presentation
- Basis of accounting
- Assets, liabilities, net position and fund balances
- Revenues



Cash and Investments

- PDPA
 - Section 11-10.5-101 et seq., C.R.S.
 - DORA Division of Banking
 - <http://www.dora.state.co.us/banking/>
- Investments
 - Section 24-75-601 et seq., C.R.S.



Other Note Disclosures

- Capital Assets
 - Schedule of changes
 - Consistency with prior year information
- Long Term Debt
 - Schedule of changes – due within 1 year
 - Payments for first 5 years, 5 year increments thereafter
 - Consistency with prior year information



Other Note Disclosures

- Expenditures exceed budget
 - Violation of Local Government Budget Law (Section 29-1-101, et seq., C.R.S.)
- Disclose in the audit
 - Local Government Audit Law, Section 29-1-605(1)(c), C.R.S.
 - Full disclosure by the auditor of violations of state or local law which come to his attention
 - Budget or compliance with TABOR



What are the new GASB requirements?



Note Disclosures – GASB 87 Leases

- **NO more Operating Leases**
- GASB 87 Paragraph 37
- **NEW** Section under Capital Assets
 - Amount of leased assets by major classes, including amortization, disclosed separately from other capital assets
- Lease Disclosures
 - General description of leasing arrangements (basis, terms, etc...)
 - Amount of outflows
 - Principal and interest requirements to maturity
 - Each of the 5-subsequent years, 5-year increments thereafter



GASB 96: Subscription-Based Information Technology Agreements

- Fiscal Years 6/30/23, 12/31/23
- Cloud based IT agreements
- Right to use subscription asset
 - Subscription liability
- Similar to GASB 87 leases
- Examples:
 - Software as a service
 - Office 365
 - Hosted websites



GASB Standards

- **GASB 94: Public-Private and Public-Public Partnerships and Availability Payment Arrangements**
 - Fiscal years beginning after June 15, 2022
 - 6/30/2023 & 12/31/2023
- **GASB 100: Accounting Changes and Error Corrections**
 - Fiscal years beginning after June 15, 2023
 - 6/30/2024 & 12/31/2024



GASB Standards

- **GASB 101: Compensated Absences**
 - Fiscal years beginning after December 15, 2023
 - 12/31/2024 & 6/30/2025
- **GASB 102: Certain Risk Disclosures**
 - Fiscal years beginning after June 15, 2024
 - 6/30/2025 & 12/31/2022



GASB Future Standards

- Financial Reporting Model Improvements
- Revenue and Expense Recognition
- Prior Period Adjustments
- Going Concern Uncertainties and Severe Financial Stress
- Classification of Nonfinancial Assets
- Subsequent Events

<https://gasb.org/home>



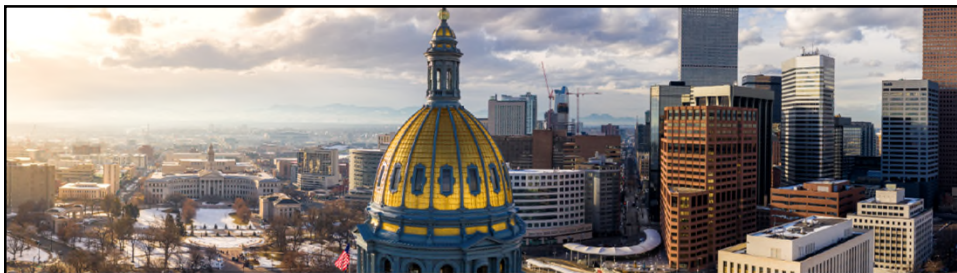
Trivia!

*Yule marble is the state's rock.
What buildings can you find yule
marble in?*

- A. Colorado State Capitol*
- B. Washington Monument*
- C. Lincoln Memorial*
- D. Tomb of the Unknown Soldier*



Trivia!



How do we analyze
fiscal health?



Fiscal Health Analysis for Counties and Municipalities

- History
- Roles of the OSA and DOLA
- Development of the Fiscal Health Analysis Report
- Trends and evaluation of ratios



Fiscal Health Analysis - History

- Report provides information on ratios
- Fiscal Health of Colorado School Districts
- Home rule counties and municipalities
- Other State's analysis



Focus on Highest Risk

- General Fund
- Governmental Funds
- Debt
- Changes in Net Position
- Includes Enterprise Funds



Factors to Consider

- Starting point for discussions
- One tool in your tool box
- MD&A
- Economic factors
- One year doesn't tell the whole story
- Current budgetary actions



Questions to Guide Analysis

- What will this ratio tell me?
- What will a trend in this ratio tell me?
- How do I calculate the ratio?
- Where do I find the information?
- What is the benchmark and financial indicator criteria?
- What questions should be considered if the government misses the benchmark?



Ratio 1: Cash to Liabilities (CLR)

Is there enough cash to pay current liabilities?

- Formula:
$$\frac{\text{Entity-wide unrestricted cash and investments}}{\text{Entity-wide current liabilities}}$$
- *Benchmark: The numeric benchmark is 1.0. When a government has a CLR of 1.0 it has exactly enough cash available to pay off its current liabilities.*
- *Financial indicator: Continuous decline in CLR from year one to year three, with year three less than 1.0, OR CLR less than 1.0 all three years.*



Ratio 2: Unrestricted Fund Balance (UFB)

How long will reserves last to pay future expenditures?

- **Formula:**
$$\frac{\text{General fund unrestricted fund balance}}{\text{General fund total expenditures (net of transfers)}}$$
- **Benchmark:** *Unrestricted fund balance no less than 2 months of regular general fund expenditures, or a ratio of 0.167.*
- **Financial indicator:** *Continuous decline in UFB from year one to year three, with year three less than 0.167, OR UFB zero or less in year three.*



Ratio 3: Debt Burden Ratio (DBR)

Do annual revenues cover debt service payments?

- **Formula:**
$$\frac{\text{Total governmental revenue of fund(s) paying debt service}}{\text{Total governmental debt payments}}$$
- **Benchmark:** *A DBR of 1 would indicate debt service equals the annual revenue of the fund supporting the debt.*
- **Financial indicator:** *Continuous decline in DBR from year one to year three, AND year three less than 1.0.*



Ratio 4: Tax Revenue per Capita (TRC)

What is the relationship between population growth and tax revenue growth?

- Formula:
$$\frac{\text{Total governmental funds tax revenue}}{\text{Population}}$$
- *Benchmark: A steady or increasing number, irrespective of what the number actually is.*
- *Financial indicator: Continuous decline in TRC from year one to year three.*



Colorado
Department of Local Affairs

Home Population Births, Deaths, Migration Economy & Labor Force Housing & Households Census & ACS

STATE DEMOGRAPHY OFFICE

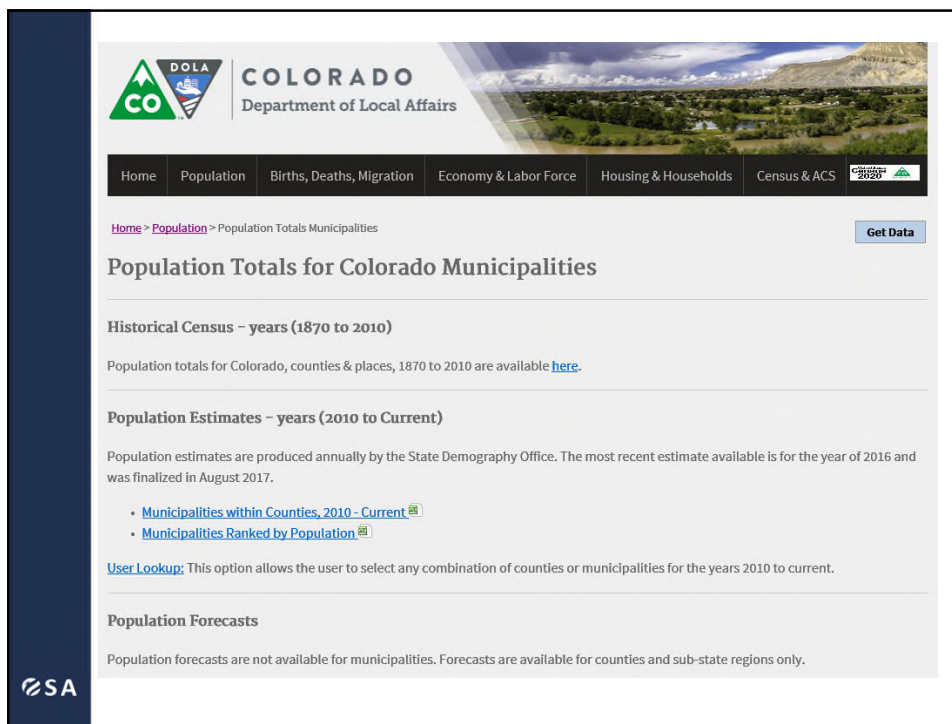
The State Demography Office is the primary state agency for population and demographic information.

Demographic Dashboard Download Data Interactive Data Learn More

Popular Items

- State Demography Office Census 2020 Page
- Registration Open: 36th Annual State Demography Summit, November 2, 2018
- Census 2020: Colorado Complete Count Campaign Application
- Crosstabs - The Blog Taking a Closer Look at the Economics & Demographics of Colorado
- Colorado Demographic Profiles
- Publications and Presentations





The screenshot shows the Colorado Department of Local Affairs website. The header includes the DOLA logo and the text "COLORADO Department of Local Affairs". A navigation menu contains links for Home, Population, Births, Deaths, Migration, Economy & Labor Force, Housing & Households, and Census & ACS. Below the menu, the page title is "Population Totals for Colorado Municipalities". The content is divided into sections: "Historical Census - years (1870 to 2010)", "Population Estimates - years (2010 to Current)", and "Population Forecasts".

Historical Census - years (1870 to 2010)
Population totals for Colorado, counties & places, 1870 to 2010 are available [here](#).

Population Estimates - years (2010 to Current)
Population estimates are produced annually by the State Demography Office. The most recent estimate available is for the year of 2016 and was finalized in August 2017.

- [Municipalities within Counties, 2010 - Current](#)
- [Municipalities Ranked by Population](#)

User Lookup: This option allows the user to select any combination of counties or municipalities for the years 2010 to current.

Population Forecasts
Population forecasts are not available for municipalities. Forecasts are available for counties and sub-state regions only.

Ratio 5: Expenditures per Capita (EPC)

What is the relationship between population and annual general fund expenditures?

- Formula:

$$\frac{\text{General fund expenditures (net of transfers)}}{\text{Population}}$$

- **Benchmark:** A steady or declining number, irrespective of what the number actually is.
- **Financial indicator:** Continuous increase in EPC from year one to year three.

Ratio 6: Operating Margin Ratio (OMR)

How much is added to reserves for every dollar generated in revenues?

- Formula:

$$\frac{\text{General fund total revenue} - (\text{general fund total expenditures, net of transfers})}{\text{General fund total revenue}}$$

- ***Benchmark:** An OMR of zero means a government has equal revenue and expenditures. Greater than zero indicates more revenue than expenditures, less than zero indicates more expenditures than revenues.*
- ***Financial indicator:** Decrease in OMR from year one to year three, with year three less than zero, OR OMR less than zero all three years.*



Ratio 7: Enterprise Funds Net Position (EFNP)

Is net position in the enterprise fund increasing or decreasing?

- Formula: $\frac{\text{Current year net position of the enterprise fund}}{\text{Prior year net position of the enterprise fund}}$

- ***Benchmark:** A steady or constant EFNP over time, irrespective of what the number actually is.*
- ***Financial indicator:** Continuous decrease in EPC from year one to year three, with year three less than zero, OR negative net position all three years.*



Trend Analysis


- Purpose
 - Users analyze fiscal health themselves
 - Starting point for discussions
 - Transparency
- OSA use as part of review process
 - IF deficiency identified warranting formal letter
 - Provide results of analysis as a courtesy
 - No response required



Appendices

- Appendix A
 - Ratio descriptions, calculations, benchmarks, financial indicators
- Appendix B
 - Sample financial statements of where to find ratio information





Fiscal Health Analysis for Colorado Counties and Municipalities

Instructions:

- Begin by referring to the OSA's Fiscal Health Analysis Report for guidance, examples and background information. The report can be found by visiting the Office of the State Auditor's web site at the link noted below. Then simply click on the "local government" bar on the left side of the page, and look for the "Fiscal Health Analysis for Colorado Counties and Municipalities Report" among the list of available documents.
www.state.co.us/auditor
- Enter the information from your financial statements in the yellow fields for each year.
- Review the results below and consider the questions included in the Fiscal Health Analysis for Colorado Counties and Municipalities Report for further discussion and analysis. "Yes" in the calculated result column means you missed the benchmark and "No" means you met the benchmark for this ratio.

Ratio 1: Cash to Liabilities Ratio (CLR)

| Year 1: | 20X1 | Inputs (below) | Calculated Result |
|---------|------|---|-------------------|
| | | Entity-wide Unrestricted Cash and Investments = \$ 46,678,891 | 7.16 |
| | | Entity-wide Current Liabilities = \$ 6,517,427 | |
| Year 2: | 20X2 | Entity-wide Unrestricted Cash and Investments = \$ 37,532,831 | 5.37 |
| | | Entity-wide Current Liabilities = \$ 6,989,354 | |
| Year 3: | 20X3 | Entity-wide Unrestricted Cash and Investments = \$ 11,887,585 | 0.98 |
| | | Entity-wide Current Liabilities = \$ 12,130,189 | |
| | | Below Benchmark? | Yes |

Ratio 7: Enterprise Funds Net Position (EFNP)

| Year 1: | 20X1 | Inputs (below) | Calculated Result |
|---------|------|---|-------------------|
| | | Current Year Net Position of the Enterprise Fund = \$ 75,826,958 | 1.25 |
| | | Prior Year Net Position of the Enterprise Fund = \$ 60,446,647 | |
| Year 2: | 20X2 | Current Year Net Position of the Enterprise Fund = \$ 49,287,320 | 0.65 |
| | | Prior Year Net Position of the Enterprise Fund = \$ 75,826,958 | |
| Year 3: | 20X3 | Current Year Net Position of the Enterprise Fund = \$ (4,928,732) | (0.10) |
| | | Prior Year Net Position of the Enterprise Fund = \$ 49,287,320 | |
| | | Below Benchmark? | Yes |

Summary of Ratios

| | Missed Benchmark? |
|--|-------------------|
| Ratio 1: Cash to Liabilities Ratio (CLR) | Yes |
| Ratio 2: Unrestricted Fund Balance Ratio (UFB) | Yes |
| Ratio 3: Debt Burden Ratio (DBR) | Yes |
| Ratio 4: Tax Revenue per Capita (TRC) | Yes |
| Ratio 5: Expenditures per Capita (EPC) | Yes |
| Ratio 6: Operating Margin Ratio (OMR) | Yes |
| Ratio 7: Enterprise Funds Net Position (EFNP) | Yes |
| Number of ratios that missed the benchmark | 7 |

Refer to the Fiscal Health Analysis for Counties and Municipalities Report for further guidance in interpreting the results.

Trivia!

What state was the first to approve votes for women?

- A. Utah*
- B. Colorado*
- C. Wyoming*



School District Fiscal Health

Colorado Department of Education

Colorado School Districts Fiscal Health Analysis Fiscal Years 2020-2022

Informational Report
October 2023
2348S



School Fiscal Health Analysis

- October 16, 2023
 - Legislative Audit Committee

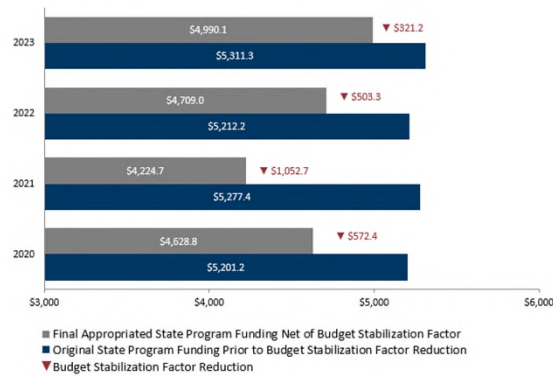
- 178 School Districts

- Reviewed trends over Fiscal Years ended 2020, 2021, 2022



School District Fiscal Health Analysis

Exhibit 1.2
Fiscal Health Analysis State Funding for School District Programs
for the Fiscal Years Ended June 30, 2020, 2021, 2022 and 2023¹
(Dollars in Millions)



Source: Colorado General Assembly Bill Digest and fiscal notes for each annual legislative session.
¹Fiscal Year 2023 is provided for informational purposes only and is not included in the fiscal health analysis.



School District Fiscal Health Ratios

- Asset Sufficiency
 - General Fund Assets / Liabilities
- Debt Burden
 - Revenue paying debt / debt payments
- Operating Reserve
 - GF fund balance / GF expenditures
- Operating Margin
 - GF revenues-expenditures / GF fund balance
- Deficit Fund Balance
 - Total deficit fund balance(s) – fund balance of the general fund (if positive)/Total revenues in deficit fund balance(s)
- Change in Fund Balance
 - Current year GF fund balance-prior year / GF prior year fund balance



School District Fiscal Health Analysis

- 31 school districts with one or more missed benchmarks
 - 21 districts with one
 - 1 districts with three
 - Miami/Yoder 60 JT (El Paso)



School District Fiscal Health Analysis

–9 districts with two

- Arriba-Flagler C-20 (Kit Carson)
- Eagle RE-50 (Eagle)
- Elizabeth (Elbert)
- Englewood (Arapahoe)
- Hindsdale (Hindsdale)
- Ignacio 11-JT (La Plata/ Archuleta)
- Meeker (Rio Blanco)
- West End RE-2 (Montrose)
- Wiley RE-13 JT (Prowers/Bent)



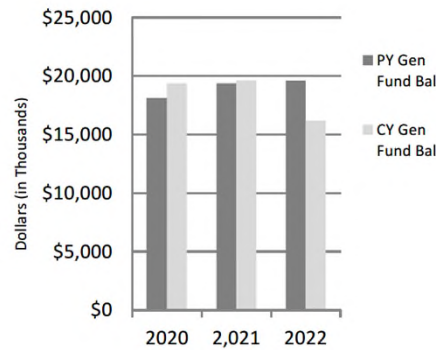
School District Fiscal Health Analysis

- Missed benchmarks do not always mean there is a problem
 - Salaries/benefits in order to remain competitive and retain staff
 - Capital needs, technology
 - Maintenance and safety upgrades
 - Fluctuating student count
- However: the more missed benchmarks, the greater the risk
 - Identify potential problems early



Eagle RE-50 School District (Eagle County)

3 Year Change in Fund Balance Ratio (CFBR)



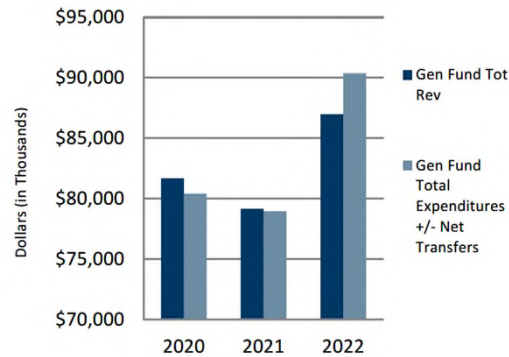
| | 2020 | 2021 | 2022 |
|-------------|--------------|--------------|--------------|
| PY Fund Bal | \$18,113,164 | \$19,382,975 | \$19,594,803 |
| CY Fund Bal | \$19,382,975 | \$19,594,803 | \$16,183,385 |



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Eagle RE-50 School District (Eagle County)

3 Year Operating Margin Ratio (OMR)



| | 2020 | 2021 | 2022 |
|--------------|--------------|--------------|--------------|
| Revenue | \$81,674,216 | \$79,163,376 | \$86,950,846 |
| Expenditures | \$80,404,405 | \$78,951,548 | \$90,362,264 |



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Eagle RE-50 School District (Eagle County)

ORR Formula

$$\frac{\text{Fund balance of the general fund}}{\text{General fund total expenditures (net of transfers)}}$$

Financial Indicator Criteria

Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0833
 or
 ORR less than 0.0833 all 3 years

Example Trend Data

Ratio year 1 = 0.2411
 Ratio year 2 = 0.2482
 Ratio year 3 = 0.1791

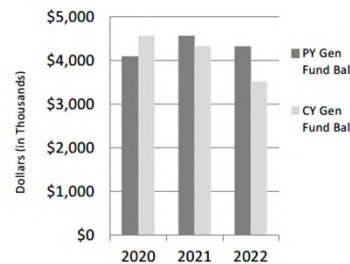
—
 Below benchmark? No



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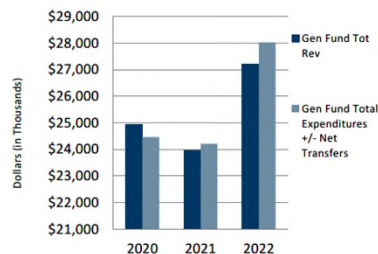
Elizabeth School District (Elbert County)

3 Year Change in Fund Balance Ratio (CFBR)



| | 2020 | 2021 | 2022 |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$4,090,614 | \$4,559,380 | \$4,320,796 |
| CY Fund Bal | \$4,559,380 | \$4,320,796 | \$3,510,135 |

3 Year Operating Margin Ratio (OMR)



| | 2020 | 2021 | 2022 |
|--------------|--------------|--------------|--------------|
| Revenue | \$24,931,045 | \$23,967,480 | \$27,213,046 |
| Expenditures | \$24,462,279 | \$24,206,064 | \$28,023,707 |

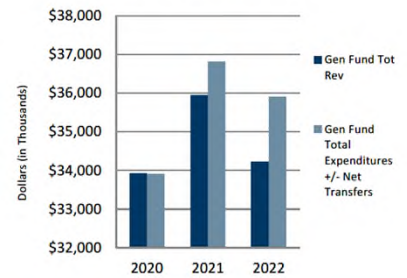


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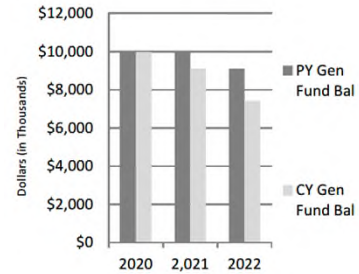
Englewood School District (Arapahoe County)

3 Year Change in Fund Balance Ratio (CFBR)

3 Year Operating Margin Ratio (OMR)



| | 2020 | 2021 | 2022 |
|--------------|--------------|--------------|--------------|
| Revenue | \$33,923,407 | \$35,951,155 | \$34,225,567 |
| Expenditures | \$33,912,285 | \$36,817,137 | \$35,907,575 |



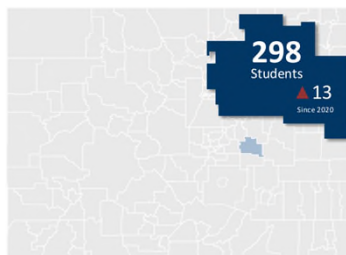
| | 2020 | 2021 | 2022 |
|-------------|-------------|-------------|-------------|
| PY Fund Bal | \$9,955,206 | \$9,966,328 | \$9,100,346 |
| CY Fund Bal | \$9,966,328 | \$9,100,346 | \$7,418,338 |



Miami/Yoder School District (El Paso County)

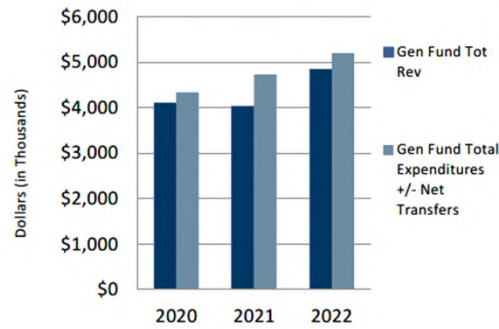
Missed three benchmarks

- Operating Margin Ratio
- Change in Fund Balance Ratio
- Operating Reserve Ratio



Miami/Yoder School District (El Paso County)

3 Year Operating Margin Ratio (OMR)



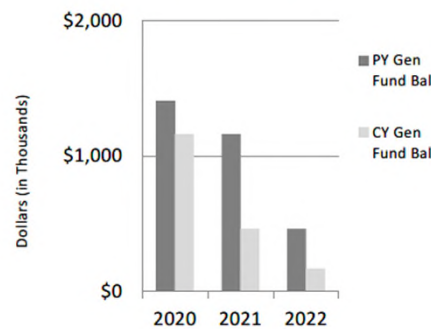
| | 2020 | 2021 | 2022 |
|--------------|-------------|-------------|-------------|
| Revenue | \$4,091,796 | \$4,025,075 | \$4,839,869 |
| Expenditures | \$4,336,744 | \$4,726,223 | \$5,200,041 |



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Miami/Yoder School District (El Paso County)

3 Year Change in Fund Balance Ratio (CFBR)



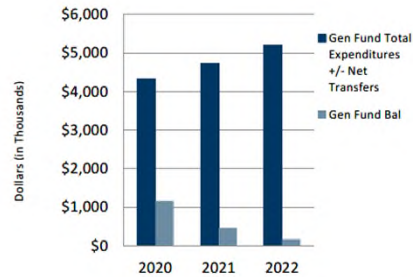
| | 2020 | 2021 | 2022 |
|-------------|-------------|-------------|-----------|
| PY Fund Bal | \$1,407,562 | \$1,162,614 | \$461,466 |
| CY Fund Bal | \$1,162,614 | \$461,466 | \$167,302 |



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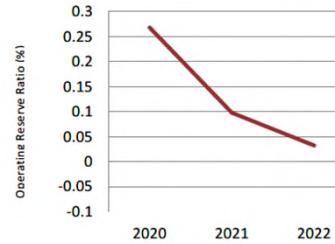
Miami/Yoder School District (El Paso County)

3 Year Operating Reserve Ratio (ORR)



| | 2020 | 2021 | 2022 |
|--------------|-------------|-------------|-------------|
| Expenditures | \$4,336,744 | \$4,726,223 | \$5,200,041 |
| Gen Fund Bal | \$1,162,614 | \$461,466 | \$167,302 |

3 Year ORR Trending

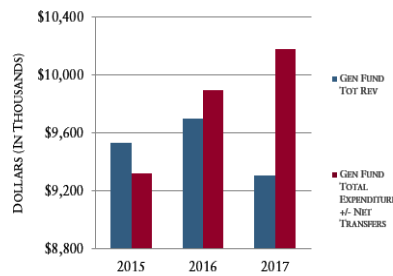


| ORR | 2020 | 2021 | 2022 |
|-----|--------|--------|--------|
| | 0.2681 | 0.0976 | 0.0322 |



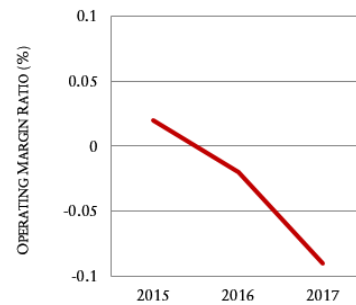
Las Animas RE-1 School District (Trinidad) Fiscal Year 2017 Analysis

3 YEAR OPERATING MARGIN RATIO (OMR)



| | 2015 | 2016 | 2017 |
|--------------|-------------|-------------|--------------|
| Revenue | \$9,533,667 | \$9,700,122 | \$9,306,069 |
| Expenditures | \$9,319,245 | \$9,895,176 | \$10,177,590 |

3 YEAR OMR Trending

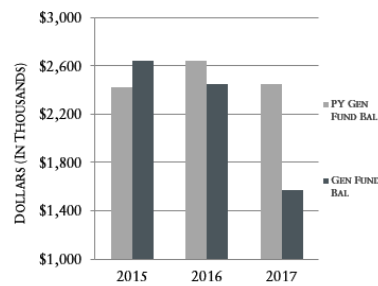


| OMR | 2015 | 2016 | 2017 |
|-----|------|-------|-------|
| | 0.02 | -0.02 | -0.09 |

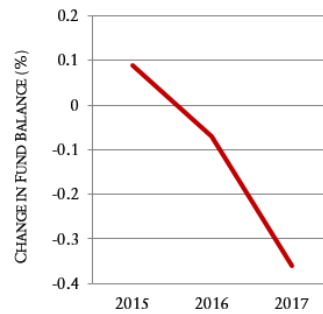


Las Animas RE-1 School District (Trinidad) Fiscal Year 2017 Analysis

3 YEAR CHANGE IN FUND BALANCE RATIO (CFBR)



3 YEAR CFBR TRENDING



| | 2015 | 2016 | 2017 | CFBR |
|-------------|-------------|-------------|-------------|-------|
| PY Fund Bal | \$2,427,251 | \$2,641,673 | \$2,446,619 | 0.09 |
| CY Fund Bal | \$2,641,673 | \$2,446,619 | \$1,575,098 | -0.36 |



Best Practices

- Financial Policies
 - Internal controls
 - Budget
 - Capital improvement
 - Debt
 - Revenue and Expenditure
 - Investments
 - Minimum levels of reserve



Best Practices

- Management and Operations
 - Systems to monitor performance
 - Budget to actual
 - Program performance
 - Fiscal health – financial condition
 - Asset inventory
 - Capital improvement plan
 - Define and implement budget processes
 - Professional management and staff



GFOA Best Practices

<http://gfoa.org/best-practices>

- The Use of Trend Data and Comparative Data for Financial Analysis



Office of the State Auditor

Trivia!

The dome of the capitol has just one woman enshrined in stained glass in the hall of fame, who is it?

- A. Katherine Lee Bates*
- B. Frances Wisebart Jacobs*
- C. Mary Florence Lathrop*



Trivia!

- A. Katherine Lee Bates*
- B. Frances Wisebart Jacobs*
- C. Mary Florence Lathrop*



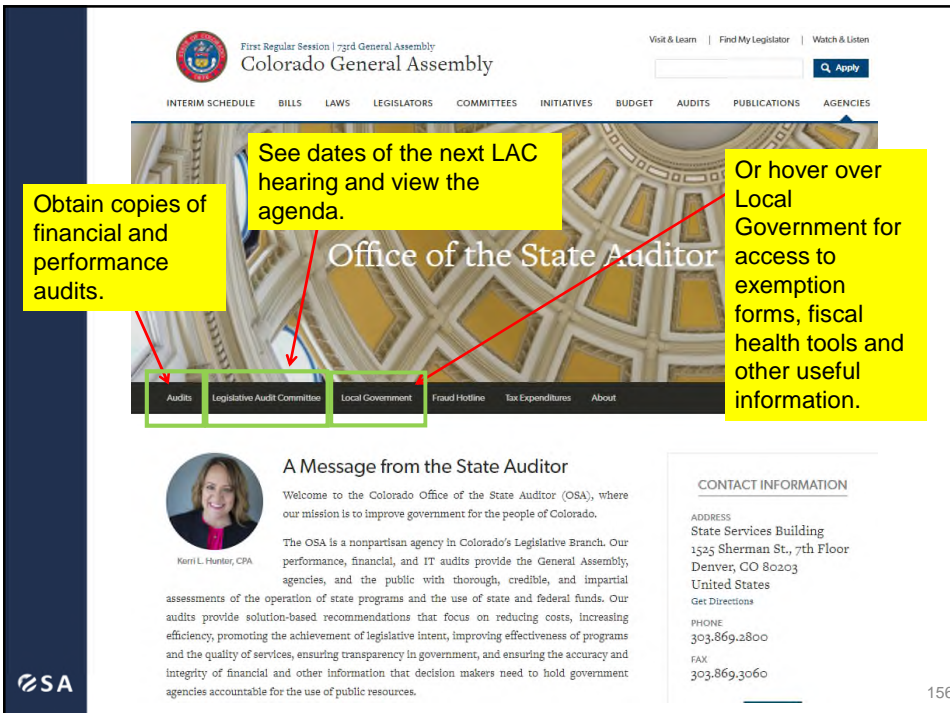


Office of the State Auditor

Audits | Legislative Audit Committee | Local Government | Fraud Reporting Hotline | About

Visit our Website: Colorado Office of the State Auditor

www.colorado.gov/auditor



First Regular Session | 73rd General Assembly
Colorado General Assembly

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INTERIM SCHEDULE | BILLS | LAWS | LEGISLATORS | COMMITTEES | INITIATIVES | BUDGET | AUDITS | PUBLICATIONS | AGENCIES

See dates of the next LAC hearing and view the agenda.

Obtain copies of financial and performance audits.

Or hover over Local Government for access to exemption forms, fiscal health tools and other useful information.


A Message from the State Auditor

CONTACT INFORMATION

ADDRESS
State Services Building
1525 Sherman St., 7th Floor
Denver, CO 80203
United States
Get Directions

PHONE
303.869.2800

FAX
303.869.3060



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Office of the State Auditor

This is where you would find more information about the tax expenditure reports.

Audits | Legislative Audit Committee | Local Government | Fraud Hotline | **Tax Expenditures** | About

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Welcome to the Colorado Office of the State Auditor (OSA), where our mission is to improve government for the people of Colorado.

The OSA is a nonpartisan agency in Colorado's Legislative Branch. Our performance, financial, and IT audits provide the General Assembly, agencies, and the public with thorough, credible, and impartial assessments of the operation of state programs and the use of state and federal funds. Our audits provide solution-based recommendations that focus on reducing costs, increasing efficiency, promoting the achievement of legislative intent, improving effectiveness of programs and the quality of services, ensuring transparency in government, and ensuring the accuracy and integrity of financial and other information that decision makers need to hold government agencies accountable for the use of public resources.

CONTACT INFORMATION

ADDRESS
 State Services Building
 1525 Sherman St., 7th Floor
 Denver, CO 80203
 United States
 Get Directions

PHONE
 303.869.2800

FAX
 303.869.3060

OSA

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Office of the State Auditor

Audits | Legislative Audit Committee | Local Government | Fraud Hotline | **Tax Expenditure Evaluations** | About

Tax Expenditure Evaluations

Section 39-21-305(1)(d) and (e), C.R.S., requires the State Auditor to evaluate all of the State's tax expenditures at least once every 5 years. Section 39-21-403(2)(c)(I), C.R.S., requires the **Legislative Oversight Committee Concerning Tax Policy** to consider tax expenditure evaluation reports' policy considerations.

The OSA completed the 2018-2022 evaluation cycle in September 2022 and is now working on the 2023-2027 evaluation cycle, which will also include any new tax expenditures established since 2018.

Recently Released Evaluation Reports and Memos (2023-2027 Evaluation Cycle)

| Report Title | Issue Date | Report No. |
|---|---------------|------------|
| State Income Tax Refund Deductions | February 2024 | 2024-TE4 |
| Tax-Exempt Organization Insurance Premium Tax Deduction | February 2024 | 2024-TE3 |
| Dyed Special Fuels and Off-Road Fuel Use Tax Expenditures | February 2024 | 2024-TE2 |

OSA

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Office of the State Auditor

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CONTACT INFORMATION

ADDRESS
State Services Building
1525 Sherman St., 7th Floor
Denver, CO 80203
United States
Get Directions

PHONE
303.869.2800

FAX
303.869.3060

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Colorado Laws
U.S. Constitution
Colorado Constitution
Colorado Revised Statutes
Session Laws
Uniform State Laws
Executive Agency Rules & Regulations

The 73rd General Assembly
The First Regular Session of the Seventy-third General Assembly adjourned on June 8, 2021. The Second Regular Session of the Seventy-third will convene on January 12, 2022.

Find My Legislator | Watch & Listen | Find a Bill | Explore the Budget

OSA 160

Legislative Audit Committee Members

As of January 2024

COMMITTEE MEMBERS



Representative
Lisa Frizell
Chair



Representative
Andrew Boesenecker
Vice Chair



Representative
Gabe Evans



Senator
Rhonda Fields



Representative
William Lindstedt



Senator
Dafna Michaelson Jenet



Senator
Rod Pelton



Senator
Kevin Van Winkle



JOINT COMMITTEE YEAR ROUND COMMITTEE

Legislative Audit Committee

VIEW BY SESSION **2024 Regular Session** ▾

The Legislative Audit Committee (LAC) is a permanent standing committee comprised of four senators and four representatives with equal representation from the two major political parties. The Committee is responsible for reviewing and releasing audit reports and recommending special studies. The LAC also recommends an appointment for State Auditor to the leadership of the General Assembly every five years. The meeting minutes can be found on the Office of the State Auditor's website. Click here: <https://leg.colorado.gov/agencies/office-state-auditor/minutes>.

[Committee Audio](#) [Share](#)

COMMITTEE INFORMATION

STAFF CONTACTS

Jayne Watson
303-869-2804

[Email Staff](#)



view

Now Playing

Recordings

Calendar-Day/Month

Calendar-Year

calendar

Mar 2024

Su Mo Tu We Th Fr Sa

1 2

3 4 5 6 7 8 9

10 11 12 13 14 15 16

17 18 19 20 21 22 23

24 25 26 27 28 29 30

31

Filter

No Filter

Senate Chamber

House Chamber

Senate Committees

House Committees

Joint Committees

Year-Round Committees

Filter > Year-Round Committees > Legislative Audit

Recordings

Start Date End Date Sort: Newest to Oldest

Categories: Legislative Audit Filter

Week of Mar 10, 2024

Legislative Audit Committee Hearing [Mar 12, 2024] [Old Supreme Court] Adjournd

Tue, Mar 12, 2024 7:15 AM-11:15 AM

Week of Feb 25, 2024

Legislative Audit Committee Hearing [Feb 27, 2024] [Old Supreme Court] Adjournd

Tue, Feb 27, 2024 7:00 AM-11:00 AM

Week of Feb 11, 2024

Legislative Audit Committee Hearing [Feb 13, 2024] [Old Supreme Court] Adjournd

Tue, Feb 13, 2024 8:00 AM-12:00 PM

Week of Jan 28, 2024

Legislative Audit Committee Hearing [Jan 30, 2024] [Old Supreme Court] Adjournd

Tue, Jan 30, 2024 7:30 AM-11:30 AM

Week of Dec 10, 2023

Legislative Audit Committee Hearing [Dec 11, 2023] [Old Supreme Court] Adjournd

Mon, Dec 11, 2023 9:00 AM-1:00 PM

Week of Oct 15, 2023

Legislative Audit Committee Hearing [Oct 16, 2023] [Old Supreme Court] Adjournd

Mon, Oct 16, 2023 9:00 AM-2:00 PM

Week of Aug 6, 2023

Legislative Audit Committee Hearing [Aug 07, 2023] [LSB B] Adjournd

Mon, Aug 7, 2023 9:00 AM-1:30 PM

Legislative Audit Committee Hearing [Mar 16, 2021] Adjournd

Audio Only

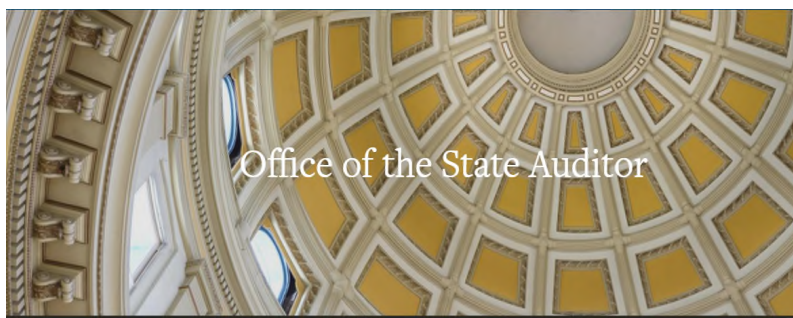
7:09:31 AM

Info Agenda Handouts

- 7:09:25 AM Roll Call
- 7:16:07 AM State of Colorado, Statewide Financial Audit, Fiscal Year
- 7:25:23 AM State of Colorado, Comprehensive Annual Financial Rep
- 8:49:48 AM Approval of Minutes from March 2, 2021
- 8:56:03 AM Approval of Minutes from March 9, 2021
- 8:50:17 AM Legislation
- 8:52:25 AM 2021 LAC Interim Calendar
- 8:53:05 AM Reports Released Without a Hearing
- 8:53:55 AM Information Only
- 8:54:53 AM Adjourn

Website Portal!

- Submit audit reports through the website
- Registered user or submit without registering.
- Search and view local government audits and exemptions
- Electronic submission rules still apply for exemptions
 - Electronic only with resolution or DocuSign
 - Original signatures via mail



Office of the State Auditor

Audits Legislative Audit Committee **Local Government** Fraud Hotline Tax Expenditures About

Local Govern

The OSA's Local Govern...
governments for complian...
seq., C.R.S.], which requir...
State Auditor.

Please contact us with any...
how the law's requirements may apply to your local government.

- Local Government Filing Portal**
- Forms
- Contact Local Government
- Calendars and Due Dates
- Filing Guidelines
- Fiscal Health
- Useful Documents & Links

Hover on Local Government
Click on Local Government Portal



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 Local Government Audit Division

Welcome to the Office of the State Auditor's Local Government Portal

On this website, you can submit your local government's audited financial statements, applications for exemption from audit, inactive notices, or request an extension of time to file an audit with the Office of the State Auditor. You may also search for a local government's submission history and view processed audits and exemptions. If you create an account you can also view the history of your own local government submissions.

Create an Account

You can also create an account to track all submission history. Your account shows what you submitted and when you submitted it. An account is not required to submit an audited financial statement, an extension of time to file, applications for exemption from audit, or an inactive notice. Click [here](#) or on Register on the menu to the right to create an account.

Sign In

After you have created an account, you can click [here](#) to sign into your account or by clicking on the Sign In link in the menu to the right.

Submissions

Click [here](#) to submit audited financial statements, applications for exemption from audit, inactive notices, or request an extension of time to file an audit. Or, click on Create New Submissions in the menu to the right.

Local Government Portal

- Register
- Sign In
- Create New Submission
- Local Governments
- Search Submissions

Click on Local Government to search for any local government

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Local Government Entities

Local Government Name

Control Number

County

Type

Search

Enter key search terms (names of local governments)

Filter by county or local government type (water districts)

Local Government Portal

- Register
- Sign In
- Create New Submission
- Local Governments
- Search Submissions

| Local Government | Control Number | County | Local Government Type |
|---------------------------------------|----------------|-----------|-----------------------|
| Appletree Metropolitan District No. 1 | 1004.03 | El Paso | Metropolitan District |
| Appletree Metropolitan District No. 2 | 1004.04 | El Paso | Metropolitan District |
| Applewood Sanitation District | 2100.00 | Jefferson | Sanitation District |

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Local Government Audit Division

Arvada West Town Center Business Improvement District

Address:


8390 E. Crescent Pkwy.
Suite 300
Greenwood Village, CO 80111

Control Number: 3905.00
Status: Active

Click on "view" to pull up your selected audit/exemption.

Submissions

| Submission Type | Submission Status | Submission Year | |
|-----------------|-------------------|-----------------|----------------------|
| Exemption | Processed | 2016 | View |
| Exemption | Processed | 2017 | View |



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Local Government Audit Division

2016 Exemption submission for Arvada West Town Center Business Improvement District #3905.00


Submission Type Exemption
Submission Year 2016
Submission Status Processed

Processed Files

[Download 3905.00](#)

Click on "Download" to view selected file.

Local Government Arvada West Town Center Business Improvement District #3905.00



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Create New Submission

* Submission Type
Select a Submission type

Submitter's Name

Submitter's Email

Submitter's Phone

* Submission Year

Local Government
Select Entity
Component units should be uploaded under the primary government's name.

Are you a robot?
 I'm not a robot

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Local Governments
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Local Government Portal
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Local Governments
Search Submissions

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1. Submission type: Exemption, Extension, Audit, Inactive/Other.

2. Submitter information

3. Submission year

4. Drop down menu: Enter government name in the blank search field

5. Attach file.

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If you plan to submit several – consider becoming a registered user.

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QUESTIONS?

Thank you!!!



Colorado Office of the State Auditor
1525 Sherman Street, 7th Floor, Denver, Colorado 80203
303.869.3000
<http://www.colorado.gov/auditor/>
 @COStateAuditor
Crystal Dorsey: crystal.dorsey@coleg.gov (303) 869-3002



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