



**TOWN OF MILLIKEN
TOWN BOARD
AGENDA MEMORANDUM**

To: Mayor Woodcock and Board of Trustees	Meeting Date:
From: Alan Holmberg and Melissa Bigler, Anderson & Whitney, P.C.	Wednesday, September 14, 2016
Via: Courtney Diller, Accountant and Kent Brown, Town Administrator	

Agenda Item #	Action:	Discussion:	Information:
	X		
Agenda Title: Approval of 2015 Audited Financial Statements.			
Attachments: 2015 Audited Financial Statements.			

PURPOSE

Each year the Financial Statements of the Town of Milliken are independently audited as required by Colorado statute. The Town Board approves those financial statements as audited and then forwards a copy of those statements to the State of Colorado.

BACKGROUND

The Town of Milliken has an annual independent audit conducted at the end of each year. This year the audit was performed by Anderson & Whitney, P.C. A copy of the financial statements has been distributed. The audit is divided into 5 main areas:

- Management Discussion and Analysis
- Independent Auditor's Report
- Basic Financial Statements
- Notes to Financial Statements
- Supplemental Information

The Management Discussion and Analysis is written by Town staff and offers highlights of the financial statements and the budget for 2015. It explains the different funds, gives a brief overview financially and discusses economic factors.

The Independent Auditor's Report is a letter from our auditor that explains how they conduct an audit and what policies are followed during that process. Their letter states that the financial statements accurately represent the financial position of the Town and conform to generally accepted accounting principles.

The Basic Financial Statements are written reports that quantitatively describe the financial health of the Town. Revenues and expenditures are listed for all funds along with a balance sheet showing the overall fund numbers.

The Notes to the Financial Statements allow the auditors to summarize the policies the Town follows when we prepare our financial statements and talk about accounting and how the auditor was able to find information and analyze it. Any substantial changes and explanations are highlighted in this portion of the audit.

BUDGET IMPLICATIONS

No budget implications. The audit is a budgeted item.

IMPLEMENTATION

If approved, the Audited 2015 financial statements will be submitted to the State of Colorado according to C.R.S. 29-1-601 et seq. It also will be posted on the Department of Local Affairs website, local government filings – finance.

STAFF RECOMMENDATION

Staff recommends that the Board of Trustees approve the Audited 2015 Financial Statements.

SUGGESTED ACTION

“I move to approve the 2015 Financial Statements and submit a copy of those statements to the State of Colorado.”