

2023 ANNUAL COMPREHENSIVE REPORT (ACFR) AND 2023 POPULAR ANNUAL FINANCIAL REPORT (PAFR)

TOWN COUNCIL MEETING
NOVEMBER 5, 2024



ANNUAL AUDIT PROCESS

COLORADO STATE LAW AND THE TOWN OF CASTLE ROCK HOME RULE CHARTER REQUIRE AN ANNUAL AUDIT OF THE TOWN'S FINANCIAL STATEMENTS



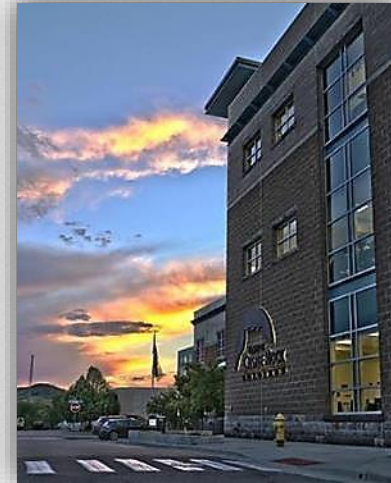
- Unqualified or “clean” opinion on the financial statement for the year ended December 31, 2023
- Unqualified or “clean” opinion on Audit of Federal Funds performed.
- Audit was performed by Forvis Mazar, LLP

REPORT TO GOVERNANCE

- Forvis Mazar issued a finding related to the year end financial statement preparations.
 - Entries identified during the audit process that were deemed immaterial
 - Significant staff turn over in the accounting department
 - Staff shortage / Loss of institutional knowledge
 - Scheduling challenges with staff availability from Forvis Mazars
 - Corrective action plan in place
- Presented to the Audit Committee on October 31, 2024.

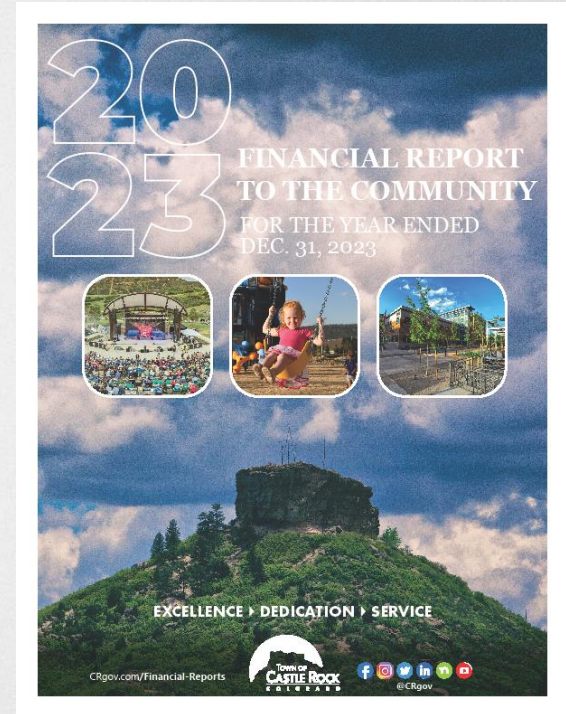
ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

- Positive net income for the Town as a whole
- Continued modest growth in sales tax revenues
- Decrease in growth related revenues (impact fees)
- Certain adjusting entries noted during the audit – deemed immaterial to the financial statements as a whole.



POPULAR ANNUAL FINANCIAL REPORT (PAFR)

- Provides an overview of the Town's financial position as reported in the 2023 ACFR
- Easily understandable version for the general public and other interested parties.





QUESTIONS?

THANK YOU