

# **2024 ANNUAL COMPREHENSIVE REPORT (ACFR) AND 2024 POPULAR ANNUAL FINANCIAL REPORT (PAFR)**

TOWN COUNCIL MEETING  
JUNE 17, 2025



# 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



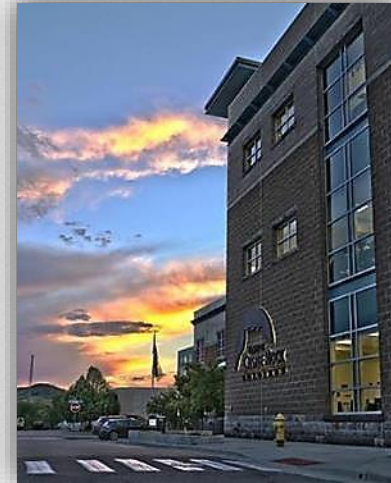
- Audit was performed by Forvis Mazar, LLP
- Unqualified or “clean” opinion on the financial statement for the year ended December 31, 2024
- Unqualified or “clean” opinion on Audit of Federal Funds performed.

# REPORT TO GOVERNANCE

- Forvis Mazar issued a comment related to the number of journal entries needed to adjust accounts for the year end.
  - Entries identified during the audit process that were deemed immaterial
  - Significant staff turn over in the accounting department
    - Staff shortage / Loss of institutional knowledge
    - Process of rebuilding team
- Presented to the Audit Committee on June 13, 2025.

# ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

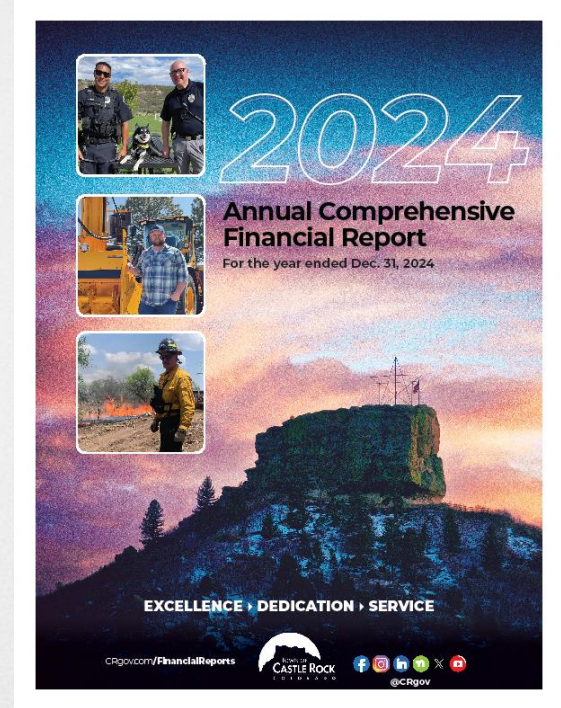
- Positive net income for the Town as a whole
- Continued modest growth in sales tax revenues
- Decrease in growth related revenues (impact fees)
- Certain adjusting entries noted during the audit – deemed immaterial to the financial statements as a whole.





# POPULAR ANNUAL FINANCIAL REPORT (PAFR)

- Quick facts and accomplishments for each strategic priority.
- Provides an overview of the Town's financial position as reported in the 2024 ACFR
- Easily understandable version for the general public and other interested parties.





**QUESTIONS?**

**THANK YOU**