Grand County Audit Committee Meeting June 4th, 2025

Commissioner Winfield called the meeting to order at 3:00 pm.

Members in attendance: Commissioners Winfield, Martinez, Hadler, Admin Mark Tyner, and Consultant Karen Kurtin (Forvis Mazars).

Motion by Jacques Hadler to approve the minutes from the prior meeting
Motion seconded by Brian Martinez
Motion Carries 3-0

Review of Internal Audit Report

Commissioner Winfield discussed the internal report, and the focus on the Airport funds that may have been commingled with general fund projects, and are to be restricted to airport operations.

The summary reports that all airport revenues have been spent, and provided a summary accounting of airport revenues.

According to the report furnished by EFG Consulting, expenditures exceeded revenues by ~2M, indicating that all airport revenue was expended at the airport.

Commissioner Winfield noted that estimates have been revised downward by Clerk/Auditor Woytek from original estimates, and suggested that ongoing research could be conducted to better understand the disposition of restricted airport funds.

Commissioner Winfield suggested that the new Internal Auditor be tasked with assisting in the research to follow up on uses of restricted funds at the airport.

Karen Kurtin (Forvis) noted that there doesn't appear to be a transfer out of the airport funds. Karen noted that "Contributions" appear to be revenue and not expenses.

Commissioner Winfield noted the lack of financials in EFG's internal audit report regarding the airport. Karen noted that the numbers should reconcile to the financial statements. Karen noted the transfer for Debt Service does reconcile.

Commissioner Winfield suggested moving this to the next meeting with some follow-up and further assignments, and suggested some direction for the new Internal Auditor.

Commissioner Martinez noted the possible existence of Transient Room Tax (TRT) in reserve funds associated with other departments. Commissioner Martinez discussed the balance of other funds, and the suggestion was made that a list of assignments for the Internal Auditor be created.

Commissioner Winfield suggested the Internal Auditor look at the Airport funds and Grand County Active Trails and Transportation (GCATT) TRT contributions.

Commissioner Winfield suggested another Audit Committee meeting be scheduled, and information from the Internal Auditor could provide key insights that would inform any future budget discussions. Some discussion around the new Internal Auditor and availability for a future meeting.

Commissioner Martinez noted he'd like to see a breakdown of the balances in both Fund 47 and Fund 23, along with a breakdown of the makeup of those balances.

Commissioner Winfield discussed the upcoming Request For Proposals (RFP) for the external audit for 2026 (auditing 2025 financial statements). Admin Mark Tyner noted the draft was ready, but that the Auditing Services had not been put out to bid yet. Karen noted the inclusion of the Single Audit and drafting financial statements for the County is included in the Scope of Work. Karen suggested posting the RFP Monday (June 9th), and assisted in adjusting dates for the RFP. Karen suggested that a 3 week response time for respondents was appropriate.

Admin will find a schedule for the July Audit Committee meeting. Karen noted availability for July 7th or 8th. Jacques noted that he could likely attend remotely on the 7th. General consensus on July 7th before 4pm.

Some clarification around the dates of the External Audit for 2025.

Mark provided an update on the component units.

Motion by Brian Martinez to go into closed session 2:40 pm.

Motion by Brian Martinez to exit closed session
Motion seconded by Jacques Hadler
Motion carries

The Committee exited closed session at 2:52 pm.

Commissioner Winfield adjourned the meeting at 2:55 pm.