Audit Committee Meeting Jul 7 2025

Commissioners present; Bill Winfield, Brian Martinez, Jacques Hadler (online)

Also present were Julian Mecalf from GPP and Karen Kurtin from Forvis Mazars.

Called to order @ 9:00 am.

Julian introduced himself - internal audits, excited to work with Grand County. Julian asked about internal audit standards. GPP works with both standards, and noted the adaptability of either standard system. Julian noted the standards may be helpful to the County. If the County isn't interested in official audit standards, then the naming should be changed to something other than "audit." Perhaps if not aligning with official standards, then it could be called an analysis. Julian asked about the direction of the future internal audits.

Karen and Julian discussed the merits of different accounting standards.

Julian noted the standards are very similar, but GAGAS is generally more government-oriented, followed by some discussion about the different standards and setting up the report to

Motion by Martinez to have Julian Metcalf create standards and paperwork and have them ready for the next audit committee meeting.

Motion seconded by Winfield

Motion passes 3-0.

Julian asked about some of the risks the County may face in the immediate future.

Commissioner Martinez suggested restricted funds could be subject to stricter oversight and accounting through time.

Commissioner Winfield discussed HB 456 (2025), noting the need to come into compliance with the new legislation.

Karen discussed the revenue and expenses that TRT disbursements affect, and the way the accounting happens. Commissioner Martinez discussed the current situations, and Karen offered some accounting suggestions to perhaps improve cleaning up systems. Commissioner Martinez discussed the 2024 budget amendment and final adopted budget. Karen discussed the actual budget vs. amended budget. Julian discussed the budgeting process further. Karen noted the importance of monthly or quarterly financial reporting to the commission. Julian noted the importance of interim reports to help guide the commission.

Mark asked about how the internal audit will interact and inform the external audit, and put into place controls that will aid the county in both compliance and accuracy. Julian noted controls should generally be at the center of things, but that it varies by client. Julian noted the possibility of some overlap in the duties of the audit teams. Julian noted the external audit is more outward facing and the internal audit is more about managing and identifying risk.

Commissioner Winfield suggested the GPP approach seemed appropriate and acceptable.

Julian noted he'd draft an audit committee charter for the next meeting, which he'll try to attend in person. Julian discussed the risk assessment, and the importance of monitoring F23 and 47. Karen suggested looking at the accounting processes to receive and expense TRT in the accounting system.

Motion by Commissioner Martinez to ask staff to inquire of the Clerk/Auditor's office whether or not read-only access could be granted to a third party.

Motion seconded by Commissioner Hadler

Motion carries.

Jacques suggested Monday Aug, 4th at 10:30 am for the next meeting. General agreement.

Motion by Hadler to approve the minutes for the last meeting.

Second by Martinez.

Motion carries.

Discussion and consideration of external auditor RFP. Karen noted she'd sent a draft. Mark noted he'd like to see the RFP contain an option allowing respondents to include the Component Units as part of the proposal. Karen discussed the component units and which ones are audited vs. not audited. Commissioner Winfield noted the importance of non-audited components having a firm deadline that is before the County's deadline. Karen discussed the definition and intent of "Component Unit," offering some explanation. Karen will change the RFP to match County needs at this time. Some discussion around structuring the RFP appropriately to include Component Units.

Motion by Martinez to have staff post the RFP for the External Audit

Motion seconded by Hadler

Motion carries

Mark Tyner discussed the update of the External Audit for 2024, noting the need for a couple more component units - SWSSD and REC SSD. Some other notes and updates for the 2024 Audit. Commissioner Martinez suggested sending a response. Mark noted he'd get with the Clerk/Auditor and Larson to come up with some dates and responses for completion on the audit.

Commissioner Winfield adjourned the meeting at 10:16.