



MEMO

To: Commissioners, Alternates & Staff
From: Melissa Ford, Trail Manager
Subject: 2019 Audit
Date: July 17, 2020

Ramie E. Phillips Jr., CPA, completed our 2019 Financial Audit.

The assets of the Commission exceeded its liabilities at the end of 2019 by a net position of \$1,771,615. Of this, \$65,659 was unrestricted, and \$205,423 was restricted. The remaining \$1,500,533 reflects our investment in capital assets (land and improvements, office and operating equipment, etc.). The Commission decreased its fund balance by \$20,528 from 2018. Mr. Phillips found there were no expenditures over budget.

There is a Budgetary Comparison Schedule in the required supplemental information section (pages 18-22). Mr. Phillips found that the Commission is clearly in compliance with managing their budget.

A copy of the audit can be accessed directly via the Trail website at:

<http://paintcreektrail.org/wordpress/wp-content/uploads/2020/07/Paint-Creek-2019-Audit.pdf>

If there are no questions, concerns, or objections, I recommend that the Commission consider a motion to receive and file the 2019 Audit Report and request that Mr. Phillips transmit it to the Local Audit & Finance Division of the Michigan Department of Treasury.