



MEMO

To: Commissioners, Alternates & Staff
From: Melissa Ford, Trail Manager
Subject: 2020 Audit
Date: May 13, 2021

Ramie E. Phillips Jr., CPA, completed our 2020 Financial Audit.

The assets of the Commission exceeded its liabilities at the end of 2020 by a net position of \$1,863,371. Of this, \$109,399 was unrestricted, and \$25,147 was restricted. The remaining \$1,729,165 reflects our investment in capital assets (land and improvements, office and operating equipment, etc.). The Commission increased its fund balance by \$15,851 from 2019. Mr. Phillips found there were no expenditures over budget.

There is a Budgetary Comparison Schedule in the required supplemental information section (pages 18-21). 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/2021/05/PCTC-2020-AUDIT.pdf>

If there are no questions, concerns, or objections, I recommend that the Commission consider a motion to receive and file the 2020 Audit Report and request that Mr. Phillips transmit it to the Local Audit & Finance Division of the Michigan Department of Treasury.