



MEMO

To: Commissioners, Alternates & Staff
From: Melissa Ford, Trail Manager
Subject: 2021 Audit
Date: June 16, 2022

Ramie E. Phillips Jr., CPA, completed our 2021 Financial Audit.

The assets of the Commission exceeded its liabilities at the end of 2021 by a net position of \$1,863,371. Of this, \$111,844 was unrestricted, and \$1,794 was restricted. The remaining \$1,769,441 reflects our investment in capital assets (land and improvements, office and operating equipment, etc.). The Commission increased its fund balance by \$2,445 from 2020. Mr. Phillips found there were no expenditures over budget.

There is a Budgetary Comparison Schedule in the required supplemental information section (pages 18-20). Mr. Phillips found that the Commission is clearly in compliance with managing their budget.

A copy of the audit can be accessed via the Trail website on **starting on Friday afternoon** at: <http://paintcreektrail.org/wordpress/agendas-minutes-packets/>

If there are no questions, concerns, or objections, I recommend that the Commission consider a motion to receive and file the 2021 Audit Report and request that Mr. Phillips transmit it to the Local Audit & Finance Division of the Michigan Department of Treasury.