

## **Mammoth Lakes Town Council Agenda Action Sheet**

**Title:** Accept the Town's 2020-21 Independent Auditor's Report.

**Council Meeting Date:** 3/16/2022

**Prepared by:** Rob Patterson, Administrative Services / Finance Director

**Recommended Motion:** Accept the Town's 2020-21 Independent Auditor's Report. as presented.

**Summary:** Each year the Town is required to have its financial records audited by an outside, independent auditor. Our audit has been completed and the auditor has issued an unqualified opinion on our financial reports. An unqualified opinion is an independent auditor's judgement that an entity's financial statements are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles (GAAP). The audit is an important part of the Town's financial reporting process. The Audit is filed with required reporting agencies and is a source of information used by outside agencies such as Standard & Poor's in review of the Town's credit worthiness, our current bond ratings, and any future debt issuances. The Audit complies with the federal requirements to provide a "Single Audit Report" regarding compliance with defined federal grant awards. The audit report for fiscal year ending June 30, 2021 is presented for Town Council review, comment, and acceptance.