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TO: County Board of Commissioners

FROM: Lucas Dahling, Finance Director

SUBJECT: 2025 Financial Statement Audit

DATE: July 21, 2026

Background:

The County's auditors presented summary financial information from the Annual Comprehensive Financial Report (ACFR) on June 16, 2026. The audit was not yet complete at that point, however, both management and the auditors felt the status of the project was sufficient to discuss the 2025 financial results. Discussing the results at that time allowed for a timelier discussion leading into the 2027 budgetary process.

Discussion:

The ACFR has now been finalized, and the auditors issued an unmodified opinion for the overall financial statements, meaning that the financial statements and related notes and schedules were prepared in conformity with applicable accounting rules. The auditors' opinion does not offer judgement as to the financial health of the County.

The auditors perform a review of the ACFR for compliance with the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting Program. The County believes the 2025 ACFR meets the requirements for the program and has formally submitted the 2025 report for award consideration. Participation in this program and receipt of the award demonstrates to external stakeholders that the County is committed to sound management of its finances and operations and adheres to high standards of financial reporting. It can also give the County several economic advantages, including better overall bond ratings and reduced interest rates on debt issuances.

An electronic copy of the ACFR has been attached for your reference and can also be found on our website.

Recommendation:

Finance Department staff recommend the County Board accept the audited financial statements for the year ended December 31, 2025.

Find your Good here.