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# NEWS RELEASE

## Auditors give highest rank to Durango's 2021 financial report

**Durango, CO:** The City of Durango received the best possible marks on its Annual Comprehensive Financial Report according an Independent Auditor's Report issued by the city's Auditing partner Eide Bailly.

Paul Kane with Eide Bailly told councilors at their Tuesday study session that the nine-month process it's taken to finalize the 2021 financial statement may seem like a long time, but it's a huge improvement from the 15-month process it took to audit and finish the city's 2019 report.

"I think that you're all on a trajectory to get this done even faster next year," Kane said. He antipated completing future reports by June. Auditors found one "material weakness" for the financial statement regarding an incorrect recording of the city's 2022 insurance premium payment, and a failure to record the Business Improvement District's property taxes received. Adjustments were made to correct both areas.

The past couple years have seen longer turnaround times on the Annual Comprehensive Financial Report because of the rebuilding of the finance department in 2020 that took place after the finance department's previous director was convicted of embezzlement.

"I really want to celebrate that the airport and the city received the highest recognition for this audit," said Mayor Barbara Noseworthy. "It's important to recognize how far we have come."

Kane noted the importance of thoroughly reviewing the financial statement before releasing it to the public, even if it can be a lengthy process.

"You don't know where they are going to go and what's going to be done with the statement," he said. "There were adjustments until the last day."

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