



October 5, 2022

**MEMBER JURISDICTIONS**

City of Glenwood Springs

**ROUTT COUNTY**

City of Steamboat Springs  
Town of Hayden

**EAGLE COUNTY**

Avon  
Basalt  
Eagle  
Gypsum  
Minturn  
Red Cliff  
Vail

**GRAND COUNTY**

Fraser  
Granby  
Grand Lake  
Hot Sulphur Springs  
Kremmling  
Winter Park

**JACKSON COUNTY**

Walden

**PITKIN COUNTY**

Aspen  
Snowmass Village

**SUMMIT COUNTY**

Breckenridge  
Blue River  
Dillon  
Frisco  
Montezuma  
Silverthorne

To: NLF Board

From Anita Cameron, Director

Re: 2021 Significant Deficiency NLF Audit

The NLF borrowed \$173,784.52 from CHFA to make Energize loans. In my tenure, this is the only time we have borrowed funds.

In the 2021 Audit we are cited with a Significant Deficiency:

--Significant because the amount relates to the entire amount borrowed and it is over \$100k.

--Deficiency because the NWCCOG and NLF use Modified accrual accounting.

Under Modified accrual, as used by Governments, the entire loan amount should have been recorded as "Other Financing Sources" (Government Wide terminology) instead of current liabilities.

Note: We were required to return unused funds (\$113,784.52 ) by January 15, 2022. The maturity for utilized funds is 12-31-26.

I requested the check December 28, 2021. The check was cut on January 5, 2022. CLA is using the date of the check which I feel is appropriate based on the intent to return the funds in January 2022.