

Date: September 21, 2017



Poysti & Adams
400 South Colorado Boulevard, Suite 690
Denver, Colorado 80246

Re: 2016 Audit
Lyons, Colorado

Subject: Corrective Action Plan for Enterprise Fund Inventories and Capital Assets
Accounting

Enterprise Fund Inventories

Corrective Action Plan: During the audit process, the Finance Director will implement a detailed physical inventory count procedure; from planning and preparation to analysis of discrepancies, making adjustments on both Mobile Asset software and Caselle.

Capital Assets Accounting

Corrective Action Plan: During the audit process, the professional services contract with consultant has been extended to continue assisting with the preparation of the Capital Assets for 2017 and identifying those CIPs that were completed and placed in service. Moving forward Finance will put together a procedure on how capital asset purchases should be properly coded. Therefore, the Finance department will conduct training by September 30, 2017 to communicate this process to other Town departments to be implemented.

DOUBLE GATEWAY
TO THE ROCKIES

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