

# BOARD OF ALDERMEN

ITEM NO. E(1)

## AGENDA ITEM ABSTRACT MEETING DATE: November 27, 2001

**TITLE: Presentation of Audit Report for Fiscal Year Ending June 30, 2001**

<b>DEPARTMENT: Management Services</b>	<b>PUBLIC HEARING: YES ___ NO <u>x</u></b>
<b>ATTACHMENTS:</b> <b>A. Resolution</b> <b>B. 2000-01 Audit Report</b> (distributed to the Board of Aldermen on Nov. 9 <sup>th</sup> ) <b>C. Audit - Management Letter</b>	<b>FOR INFORMATION CONTACT:</b> <b>L. Bingham Roenigk, 918-7300</b> <b>Judy Weller, Accounting Officer, 918-7302</b>

### PURPOSE

In accordance with principles of accountability and state statutes, the town undergoes an annual financial audit by independent auditors. The town contracted with Dixon Odom PLLC to perform the audit for the fiscal year ending June 30, 2001. The purpose of this agenda item is for the Board to receive the audit report. LaVonne Montague, CPA, of Dixon Odom PLLC, who oversees the town's audit, will present the report.

### INFORMATION

Annually, the Board of Aldermen receives the audit report that evaluates the Town's system of internal accounting controls to express an opinion on the Town's financial statements. The auditors find the general-purpose financial statements present fairly, in all material respects, the financial position of the Town as of June 30, 2001 and thus issue an "unqualified" or clean opinion.

### ADMINISTRATION'S RECOMMENDATION

The Board is requested to receive the audit report and approve a resolution accepting the 2000-01 audit report.