

BOARD OF ALDERMEN

ITEM NO. E(3)

AGENDA ITEM ABSTRACT

MEETING DATE: November 17, 2009

TITLE: Presentation to Board on Audit Report for Fiscal Year Ending June 30, 2009

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: Attachment A: Resolution	FOR INFORMATION CONTACT: L. Bingham Roenigk, Management Services Nancy Emslie, Management Services

PURPOSE: The presentation tonight allows the Board to receive the FY2008-2009 audit report and allows for Dixon Hughes, PLLC who performs the town's audit to 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 Town received a SAS 114 Report from Dixon Hughes, PLLC which is considered as a normal means of communicating with the Board every year regarding the audit. The auditors find the financial statements present fairly, in all material respects, the financial position of the Town as of June 30, 2009 and thereby issue an "unqualified" or clean opinion.

No management letter identifying operational improvements or SAS 112 memo regarding significant deficiencies or material weaknesses in internal controls was needed for this audit period.

The audit report and associated communication memos will be delivered to the Board Tuesday night. The final audit report is under review by the Local Government Commission. No changes are expected and the audit report will be bound and prepared for the Board on Tuesday evening.

FISCAL IMPACT: None

STAFF RECOMMENDATION: Receive the audit report and approve a resolution accepting the 2008-09 audit report. In addition, receive the SAS 114 letter from Dixon Hughes, PLLC.

A RESOLUTION ACCEPTING THE 2008-09 AUDIT REPORT AND SAS 114 REPORT

WHEREAS, the Carrboro Board of Aldermen have received the annual 2008-09 Audit Report and SAS 114 Letter; and

WHEREAS, the Aldermen were informed by the Town's auditors, Dixon Hughes, PLLC that the Town's financial statements are free of material misstatement and that the audit tests conducted by the firm did not uncover any material weaknesses

NOW THEREFORE, THE BOARD OF ALDERMENT OF THE TOWN OF CARRBORO:

Section 1: Accept the 2008-2009 Audit Report; accept the SAS 114 Letter.