

BOARD OF ALDERMEN

ITEM NO. D(2)

AGENDA ITEM ABSTRACT
MEETING DATE: November 20, 2012

TITLE: Presentation of Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ending June 30, 2012

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: Attachment A: Resolution Attachment B: SAS 114 Letter Attachment C: Comprehensive Annual Financial Report, June 30, 2010	FOR INFORMATION CONTACT: Arche L. McAdoo, 918-7439

PURPOSE:

The purpose of this presentation is for the Town’s independent auditor, Dixon Hughes Goodman LLC, to present and the Board of Aldermen to receive the Comprehensive Annual Financial Report for the fiscal year ending June 30, 2012.

INFORMATION:

The Town is required to produce annually a Comprehensive Annual Financial Report that includes financial statements that have been audited by an independent certified public accounting firm. This report is submitted to the North Carolina Local Government Commission (LGC) and presented to the Board of Aldermen each year. The final audit report is under review by the LGC and no changes are expected

The Town receives a SAS 114 Report from Dixon Hughes Goodman, which is a normal means of communicating with the Board each year regarding the audit. The opinion of the independent auditors is that they find the financial statements present fairly, in all respects, the financial position of the Town as of June 30, 2012 and have issued an “unqualified” or clean audit opinion. No management letter identifying needed operational improvements or material weaknesses in internal controls have been provided by the independent auditors for this audit period.

FISCAL IMPACT: None.

ADMINISTRATION’S RECOMMENDATION:

That the Board approve the attached resolution accepting the CAFR and SAS 114 Report for fiscal year ending June 30, 2012.