



Legislation Text

File #: 14-0047, **Version:** 1

TITLE:

Presentation of Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ending June 30, 2013

PURPOSE: The purpose of this agenda item is for the Town's independent auditor, Dixon Hughes Goodman LLC, to present the Board of Aldermen with the Comprehensive Annual Financial Report for the fiscal year ending June 30, 2013.

DEPARTMENT: Management Services

CONTACT INFORMATION: Arche McAdoo, 918-7439

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 has been reviewed and accepted by the LGC. The CAFR is available in the online agenda but will not be printed in hard copies to conserve paper.

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, 2013 and have issued an "unmodified" or clean audit opinion. No material weaknesses in internal controls were identified by the independent auditors for this audit period. The management letter included one comment regarding timely reconciliation of certain monthly accounting activities. Steps have been taken by management to correct this matter.

FISCAL & STAFF IMPACT: None.

RECOMMENDATION: That the Board approve the attached resolution accepting the CAFR and SAS 114 Report for fiscal year ending June 30, 2013.