



## Legislation Details (With Text)

|                      |  |                      |   |                   |  |
|----------------------|--|----------------------|---|-------------------|--|
| <b>File #:</b>       | 15-0373  | <b>Version:</b>      | 1 | <b>Name:</b>      |  |
| <b>Type:</b>         | Agendas  | <b>Status:</b>       |   | Agenda Ready      |  |
| <b>File created:</b> | 11/10/2015   | <b>In control:</b>   |   | Board of Aldermen |  |
| <b>On agenda:</b>    | 11/17/2015   | <b>Final action:</b> |   |                   |  |
| <b>Title:</b>        | Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ended June 30, 2015 |                      |   |                   |  |

**PURPOSE:** The purpose of this presentation is for the Town's independent auditor, Dixon Hughes Goodman LLP, to present and the Board of Aldermen to receive the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015.

### Indexes:

### Code sections:

**Attachments:** 1. Board Resolution of CAFR Acceptance 12-2014, 2. Town of Carrboro 2015 Auditors Report to Board, 3. Town of Carrboro 2015 Audit Draft

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

### TITLE:

Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ended June 30, 2015

**PURPOSE:** The purpose of this presentation is for the Town's independent auditor, Dixon Hughes Goodman LLP, to present and the Board of Aldermen to receive the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015.

**DEPARTMENT:** Finance

**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 CAFR is filed with the Municipal Securities Rulemaking Board as part of the continuing disclosure requirements related to the Town's issuance of \$4.6 million General Obligation Sidewalk and Greenways Bonds, Series 2013.

The Carrboro Tourism Development Authority (CTDA) established by the Board in March 2013 is a public authority under the Local Government Budget and Fiscal Control Act. As such, the CTDA is required to produce its own independent audited financial statements. The accounting rules, however, require that the Town show the CTDA as a "component unit" in Town financial statements.

Attachment B is the required "Communication with Those Charged with Governance" 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 material respects, the financial position of the Town as of June 30, 2015. 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 & STAFF IMPACT:** None.

**RECOMMENDATION:** That the Board approve the attached resolution accepting the CAFR for fiscal year ended June 30, 2015.