



Legislation Details (With Text)

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On agenda: 11/27/2018 **Final action:**
Title: Amendment to Audit Contract
PURPOSE: The purpose of this item is to request Board approval for a 30 day no-cost extension of audit contract.

Indexes:

Code sections:

Attachments: 1. AmendedAuditContractForm - Carrboro

Date	Ver.	Action By	Action	Result
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TITLE:

Amendment to Audit Contract

PURPOSE: The purpose of this item is to request Board approval for a 30 day no-cost extension of audit contract.

DEPARTMENT: Finance

CONTACT INFORMATION: Arche McAdoo, 919-918-7439

INFORMATION: As part of the annual audit, GASB Statement No. 75 requires the Town to have an actuarial study of Other Post Employment Benefits (OPEB). The Town retained Cavanaugh Macdonald to perform this study with an expected delivery date in August 2018 to meet our October 31, 2018 deadline for submission of audit to Local Government Commission (LGC). However, Cavanaugh Macdonald did not deliver completed OPEB study until Friday, November 16, 2018. After discussion with auditors, the final audited financial statements may not be completed in time to meet the LGC's grace period deadline of December 1, 2018. We are, therefore, requesting that the audit contract with Dixon Hughes Goodman, LLP, be extended to December 31, 2018. There will be no increase in audit fees for this extension.

FISCAL & STAFF IMPACT: No fiscal impact associated with this contract extension.

RECOMMENDATION: That the Board of Aldermen approve the attached audit contract amendment.