



## MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Nancy Emslie, Finance Officer

SUBJECT: Audit Presentation for FY2014

DATE: December 8, 2014

Jay Sharpe from the firm of Rivers and Associates, LLP will present a report at the December 8<sup>th</sup> board meeting regarding the Town's audit and financial statements for fiscal year ending June 30, 2014 (FY2014). Please find attached a completed draft of the audit report for FY2014. Also, please find attached our SAS 114 letter and SAS 115 letter. Both of these are Statements on Auditing Standards (SAS) that provide guidance to external auditors on generally accepted auditing standards (GAAS). The SAS 114 letter outlines the auditor's responsibilities of communication and significant findings from the audit. The SAS 115 letter communicates internal controls related matters of our audit.

Our financial statements were submitted last week to the Local Government Commission (LGC) before the December 1<sup>st</sup> deadline. As such, they have not completed their review of the Town's FY 2014 financial statements. Any comments that may arise from the LGC review will be provided to the Board. Lastly, the Board will receive a final bound copy of the audited financial statements as soon as they are available.