



# Town of Pittsboro Audit Presentation

Presented by Jay E. Sharpe, CPA, CFE  
November 28, 2016

# Status

- ▶ Fieldwork has been completed.
- ▶ Financial statements have been prepared (currently in draft form).
- ▶ Awaiting submission and approval by LGC before issuance.



# Role and Objectives

- ▶ Plan (including obtaining an understanding of internal controls over key areas).
- ▶ Perform risk assessment
- ▶ Perform audit procedures to obtain sufficient evidence to render an opinion
- ▶ Opinion concentrates on whether the financials are free from material misstatement.



# Results

- ▶ Scope and timing of audit on track
- ▶ Unmodified opinion
- ▶ Several management letter points
- ▶ Several adjusting journal entries

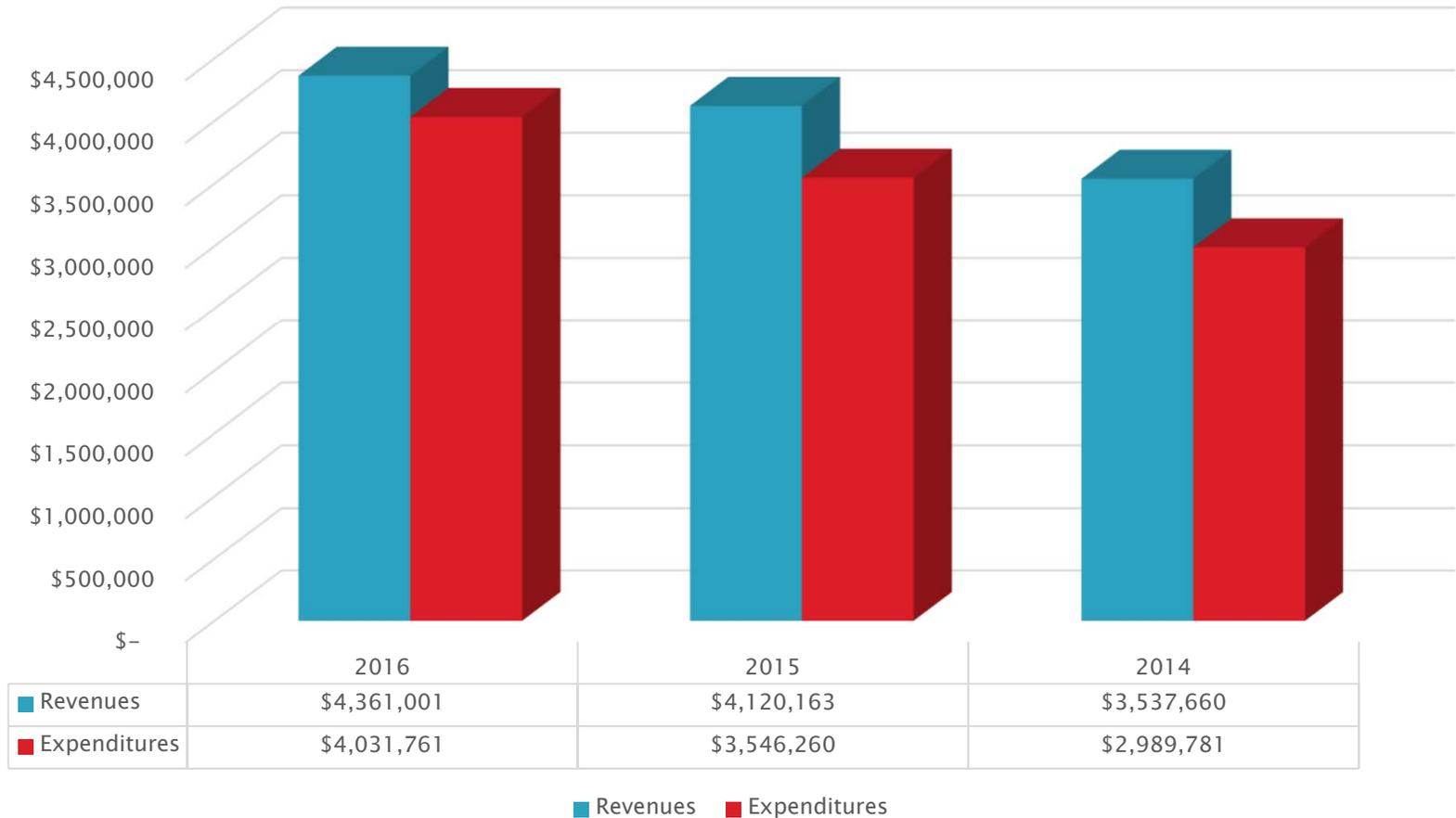


# Required Communications

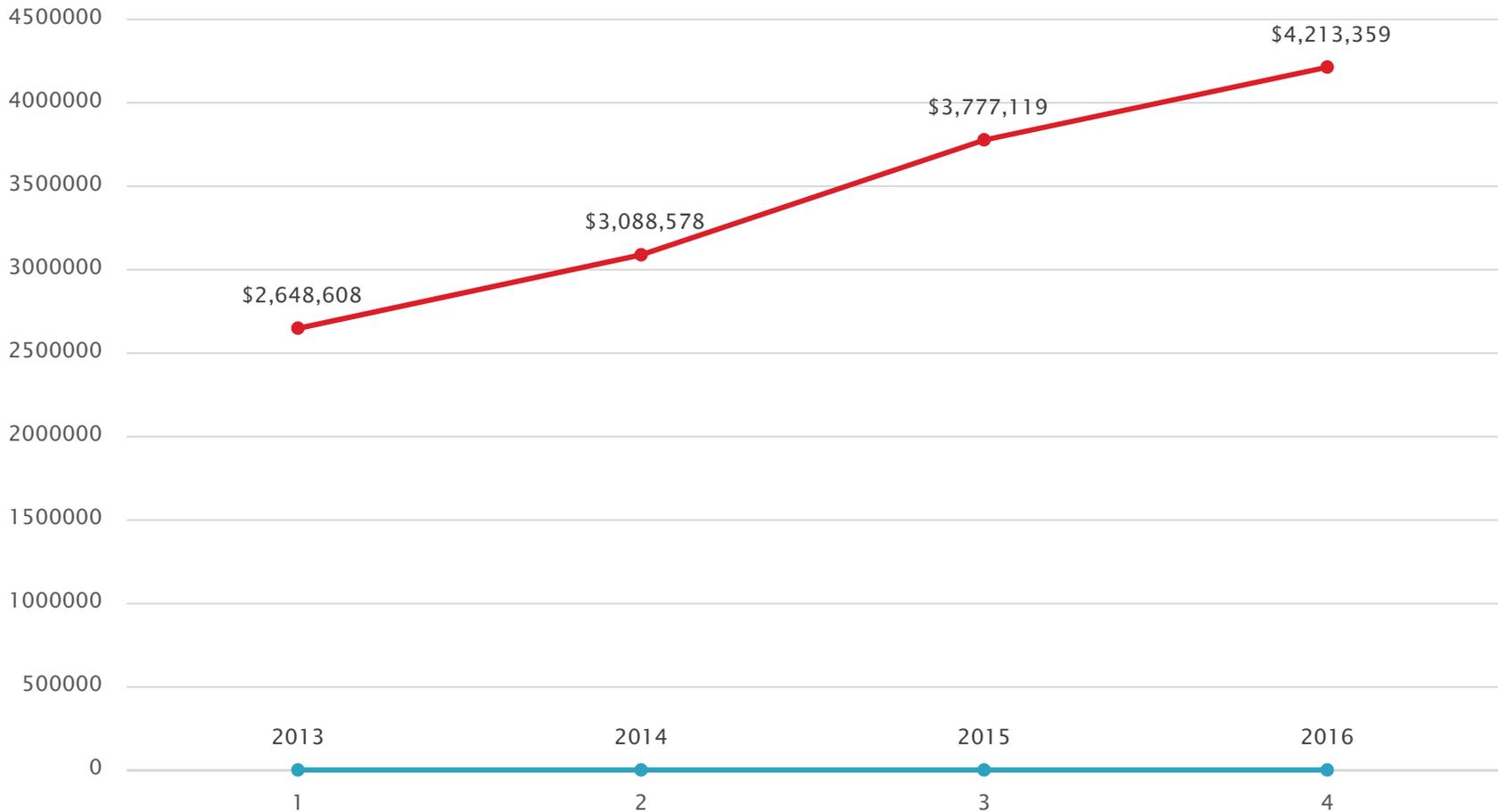
- ▶ No accounting policy changes.
- ▶ Estimates appear reasonable
- ▶ No disagreements with management.
- ▶ No difficulties encountered (complete cooperation from staff)



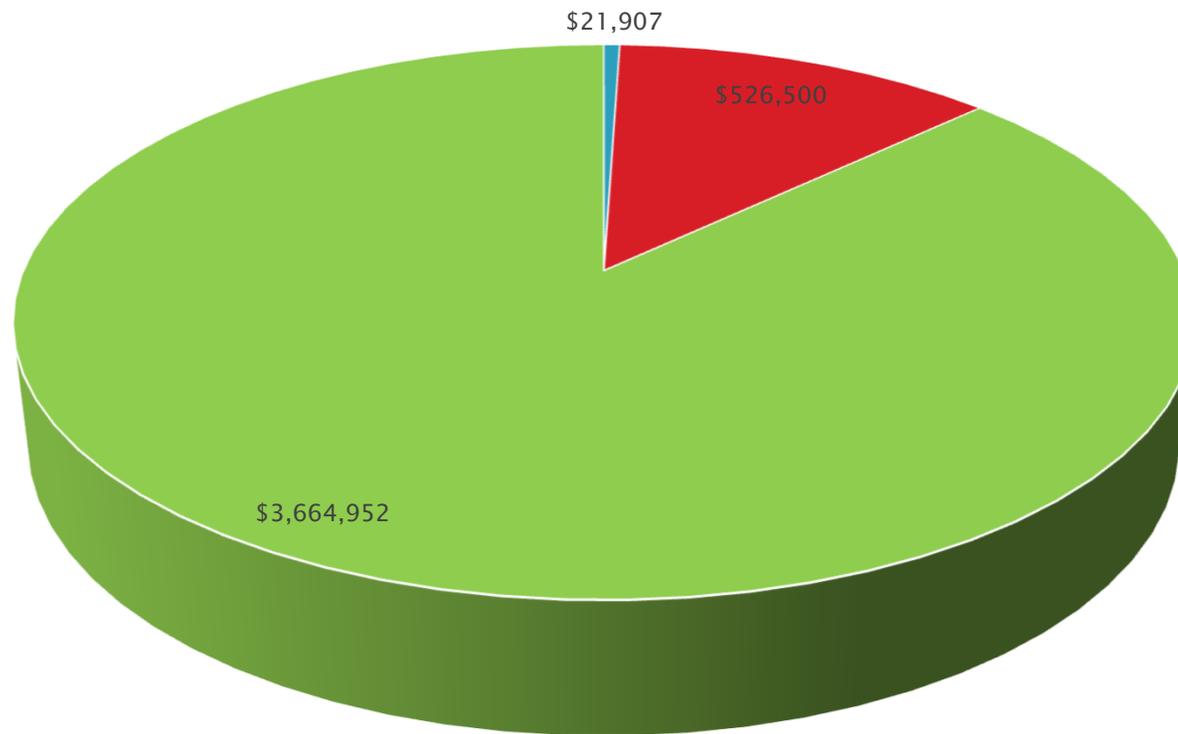
# General Fund Summary



# Fund Balance – General Fund



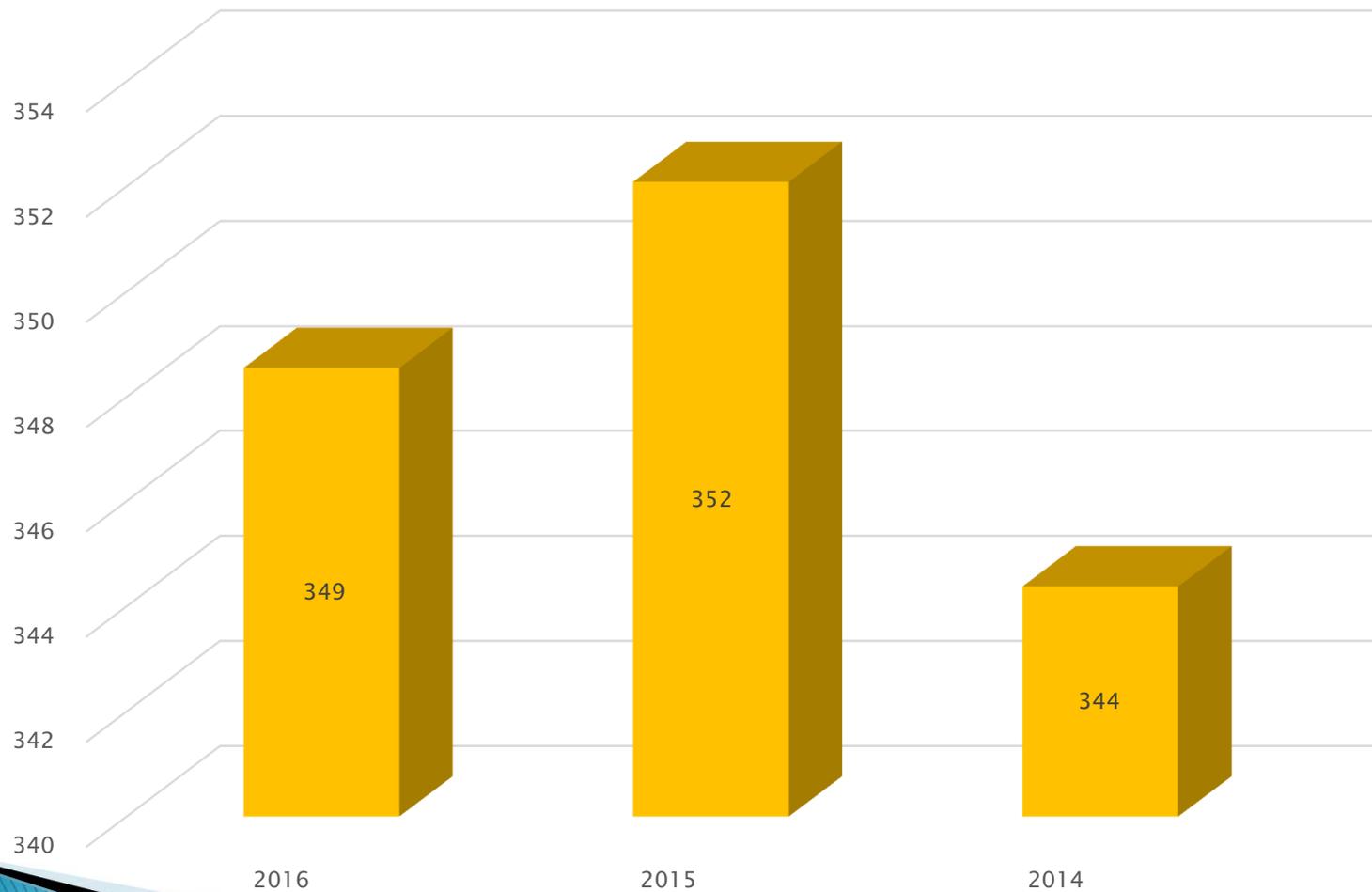
# Breakdown of Fund Balance



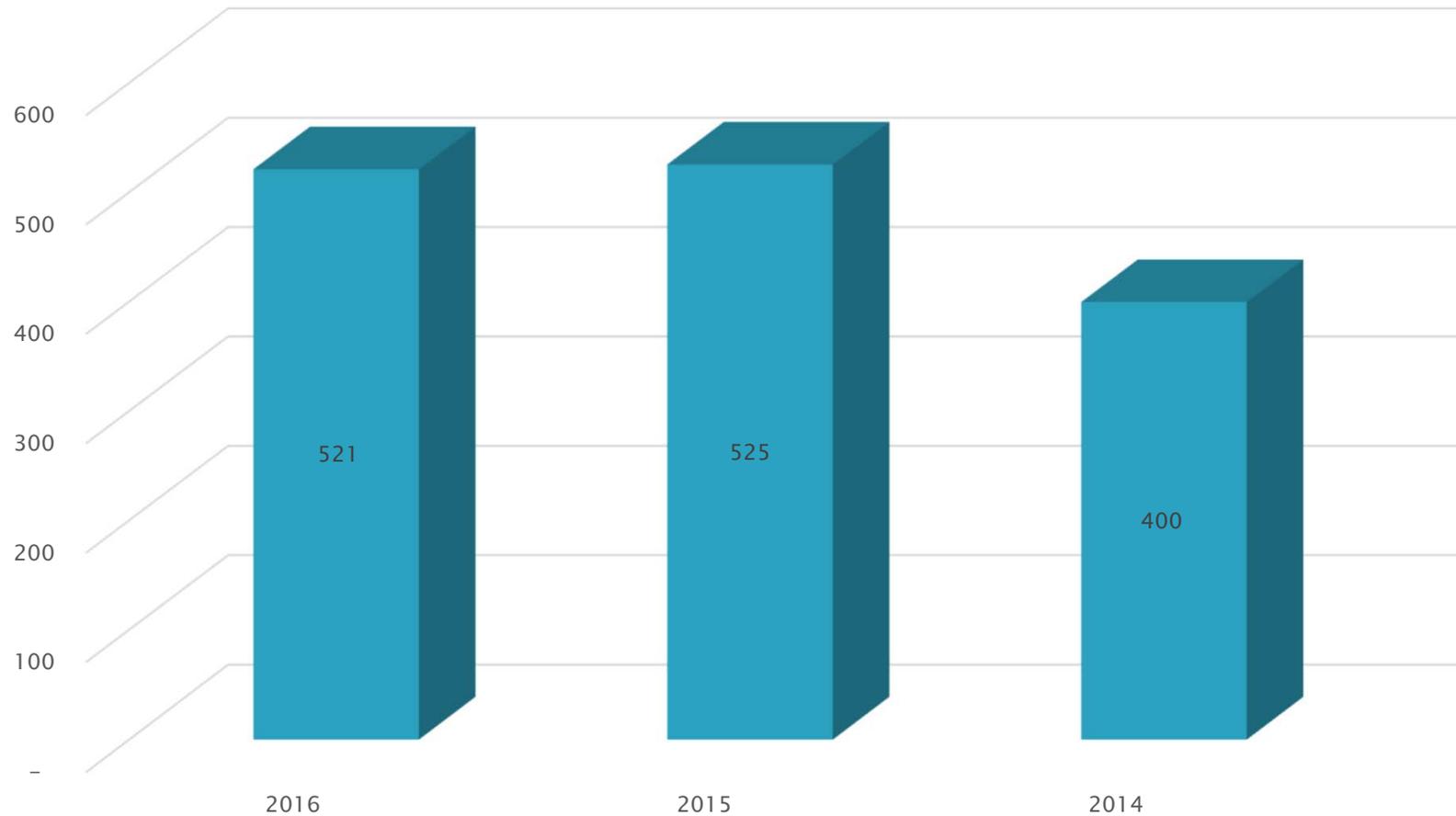
■ Nonspendable ■ Restricted ■ Unassigned



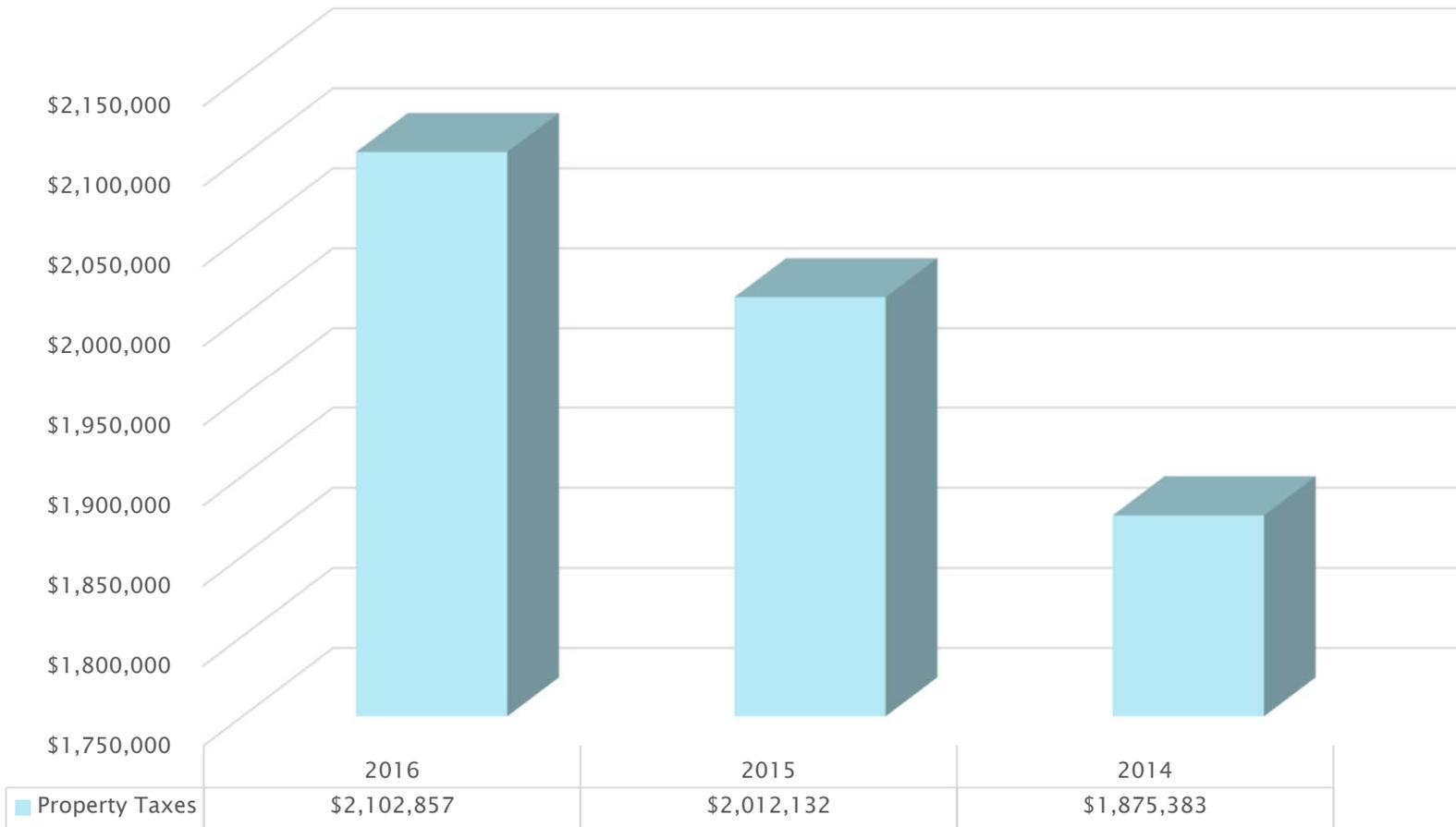
# Adequacy of Resources – General Fund



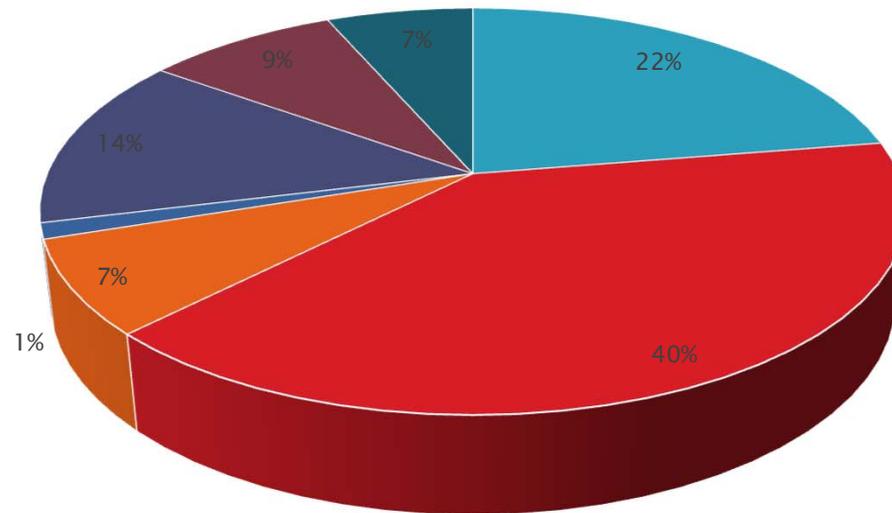
# Adequacy of Resources – Water & Sewer Fund



# Property Taxes



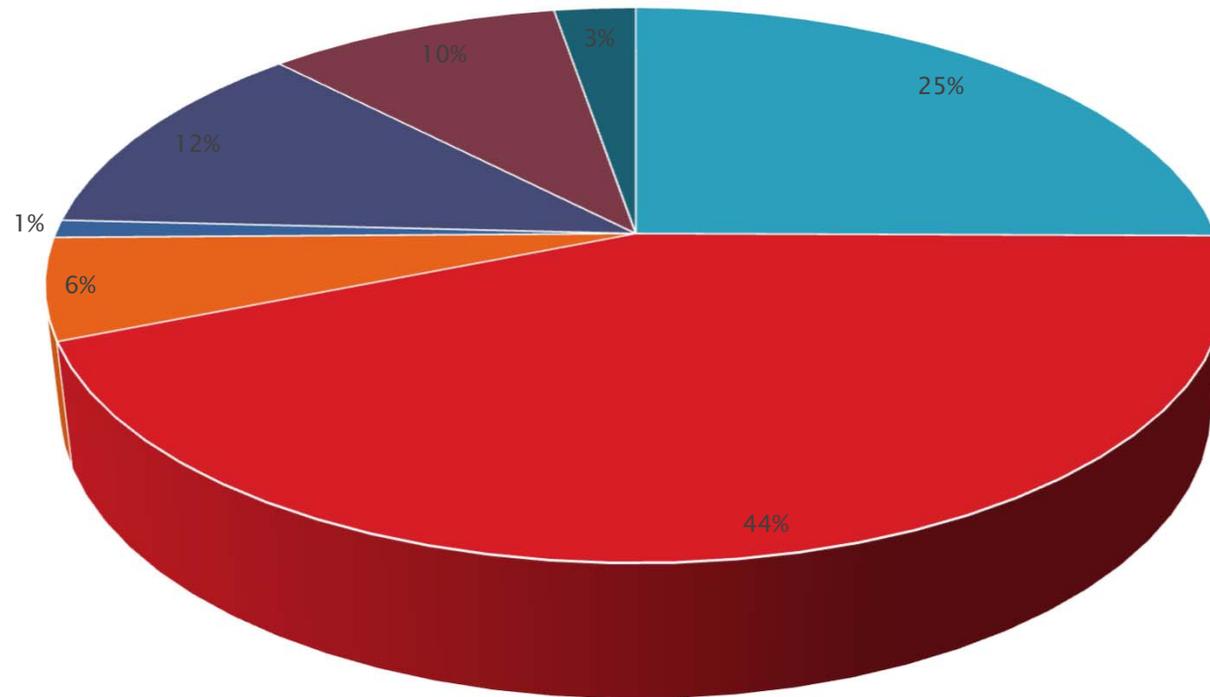
# Expenditure Breakdown – 2016



■ General Government ■ Public Safety ■ Cultural and Rec. ■ Debt Service ■ Transportation ■ Environ. Protect. ■ Public Works



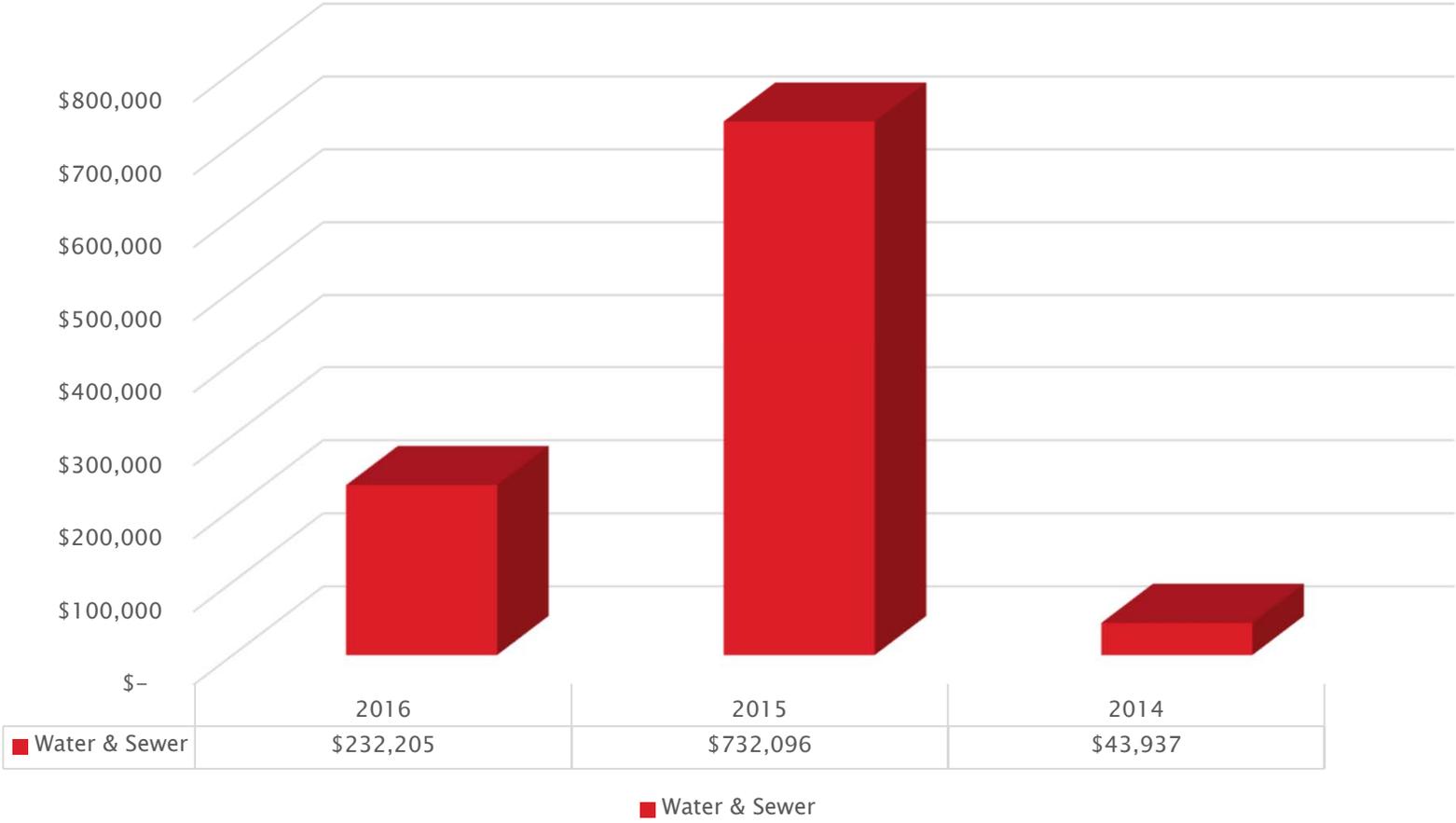
# Expenditure Breakdown – 2015



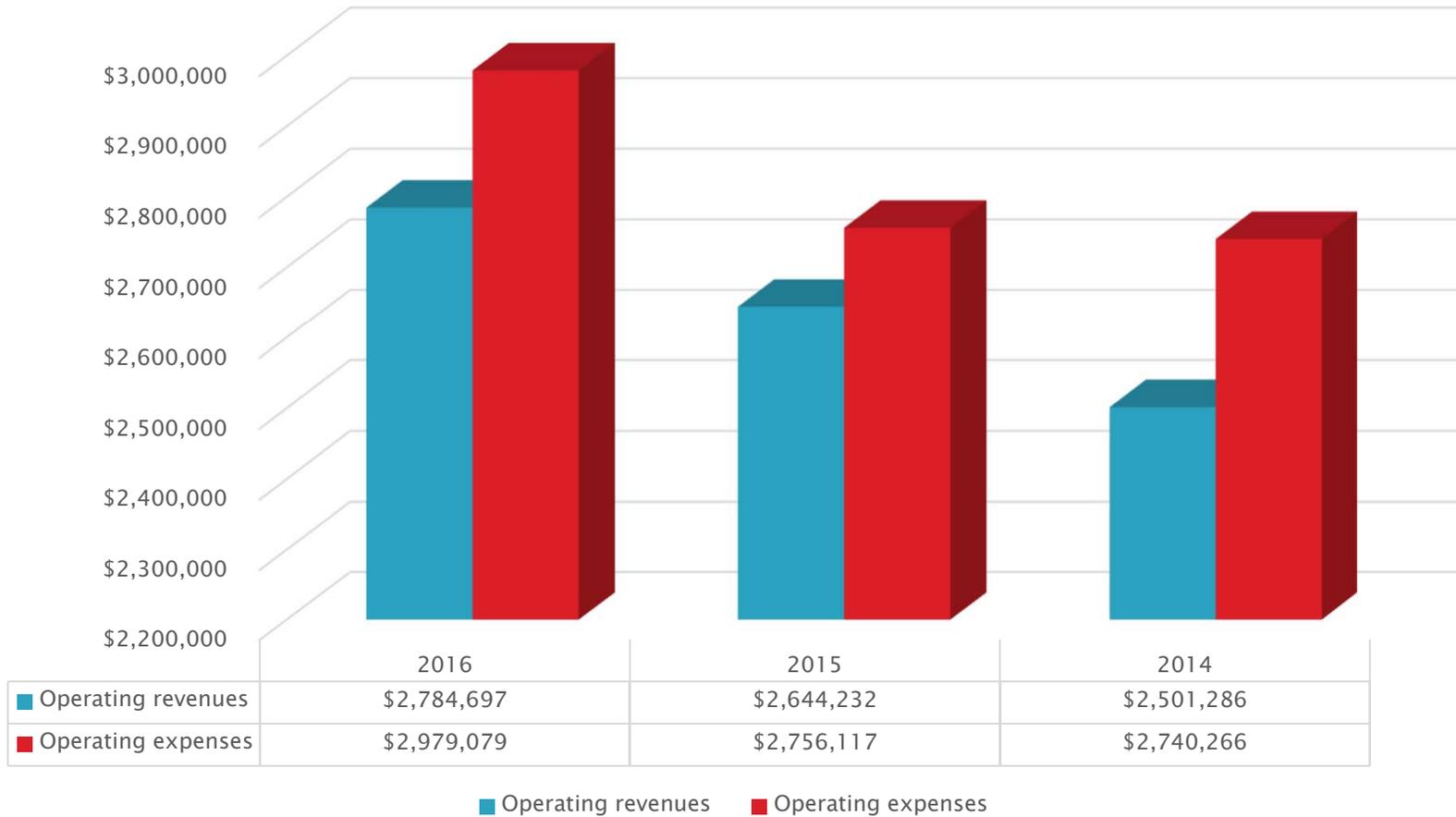
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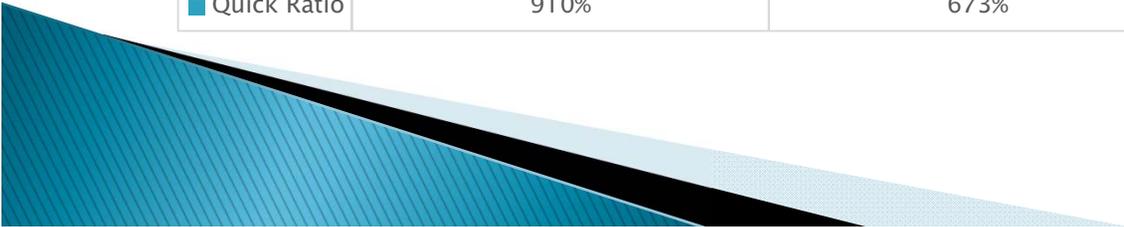
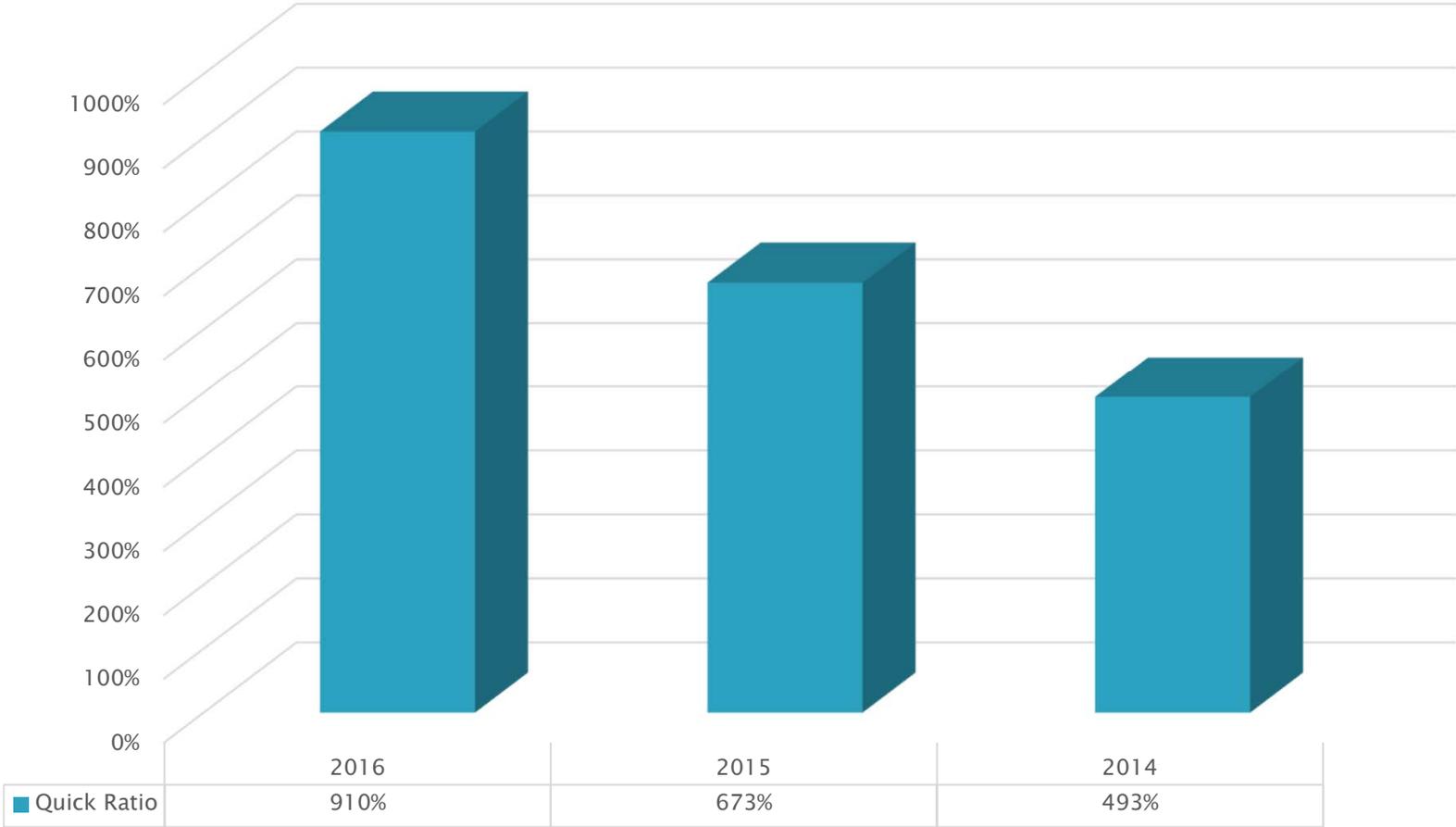
# Operating Cash Flows



# Water & Sewer Fund



# Quick Ratio – Water & Sewer Fund



# Questions ?????

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