



MEMORANDUM

TO: Mayor and Board of Commissioners

FROM: Nancy Emslie, Finance Director

SUBJECT: Audit Presentation for FY 2015

DATE: November 16, 2015

Jay Sharpe from the firm of Rivers and Associates, LLP will present a report at the November 23rd board meeting regarding the Town's audit and financial statements for fiscal year ending June 30, 2015 (FY2015). Please find attached a completed draft of the audit report for FY2015. 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 on October 30th to the Local Government Commission (LGC). To my knowledge they have not completed their review of the Town's FY 2015 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.