

Item Title: Presentation of the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019

Specific Action Requested:

That the Board of Commissioners receives the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019.

Item Summary:

Purpose: Staff will present the County's fiscal year 2019 operating results and financial position. The County's external auditors will provide additional information concerning the audit.

Background: In accordance with NC General Statutes 159-34, local governments are required to have an external audit conducted each fiscal year. The County's independent auditor, Elliot Davis LLP, completed the audit of the financial statements for the fiscal year ended June 30, 2019 and issued an unmodified opinion.

In addition, the County is subject to the requirements of the Government Auditing Standards issued by the Comptroller General of the United States, OMB Uniform Guidance, and the State Single Audit Implementation Act. These guidelines require an opinion on the County's compliance with laws, regulations, contracts, and grants applicable to federal and state programs as well as various internal controls over financial reporting. The Compliance Report will be issued within 30 days of the issuance of the CAFR.

Board Goal: This Board item supports routine County operations.

Fiscal Impact: This item has no financial impact.

Additional Information:

None.

Attachments:

1. Presentations
2. Comprehensive Annual Financial Report (CAFR) – hard copies to be provided at meeting