

ORANGE COUNTY  
BOARD OF EDUCATION

AGENDA ITEM ABSTRACT

Meeting Date: November 21, 2011

AGENDA ITEM No. 11-11-(2)-10

ACTION ITEM: (Y/N) N

SUBJECT: Audit Report 2010-2011

INFO. CONTACT: Donna Brinkley PHONE: 919 732-8126

ATTACHMENTS: None.

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**PURPOSE:** To present the results of the annual audit of Orange County Board of Education for the Fiscal Year ended June 30, 2011.

**BACKGROUND:** N.C. GS 115C-447 requires Orange County Board of Education to have its accounts and the accounts of the individual schools audited after the close of each fiscal year. The board's independent certified public accountants, Anderson Smith & Wike PLLC, have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Orange County Board of Education, as of and for the year ended June 30, 2011.

It should be noted that there are no negative findings in this comprehensive audit. There are no 2011 improvement recommendations to report.

**FINANCIAL IMPACT:** The cost of this audit is \$ 35,000.

**RECOMMENDATION:** The Superintendent recommends the Board of Education discuss and accept the audit of the Orange County Board of Education for the year ended June 30, 2011.