

ORANGE COUNTY
BOARD OF EDUCATION

AGENDA ITEM ABSTRACT

Meeting Date: January 3, 2011

AGENDA ITEM No. 11-01-08

ACTION ITEM: (Y/N) N

SUBJECT: Audit Report

INFO. CONTACT Donna Brinkley PHONE: 919 732-8126

ATTACHMENTS: None

PURPOSE: To present the results of the annual Audit of Orange County Board of Education for the Fiscal Year ended June 30, 2010.

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 BOE'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, 2010.

It should be noted that there are no negative findings in this comprehensive audit. There are no 2010 improvement recommendations to report.

FINANCIAL IMPACT: The cost of this audit is \$ 36,000.

RECOMMENDATION: The Board of Education accepts the annual Audit of Orange County Board of Education for the year ended June 30, 2010.