

External Audit Renewal

Background

- Required to have an annual independent audit per the City Charter, State Law, and our bond covenants
- Performed by outside independent audit firm
- Selected by the City Council
- Conducted in compliance with Government Auditing Standards
- Provides assurance of accurate reporting and financial integrity
- Compliance with policies

Contract Award

- Bids received in March 2018
- 5 Proposals were received
- Weaver and Tidwell, LLP was selected
 - Initial Term 3 years
 - Optional 2 one year renewals upon mutual agreement
 - Five (5) years possible total term
- This is the first one year renewal

Costs to Date

- Pricing for Audit
- Total three (3) year amount: \$ 189,000.00
- 1st year: \$62,000
- 2nd year: \$62,000
- 3rd year: \$65,000

- Pricing for Annual Comprehensive Financial Report (AFR) preparation
- **Total three (3) year AFR preparation amount: \$ 19,000.00**
- 1st year: \$6,000
- 2nd year: \$6,000
- 3rd year: \$7,000

- Annual Estimated Total (1st year not to exceed): \$ 68,000.00
- Annual Estimated Total (2nd year not to exceed): \$ 68,000.00
- Annual Estimated Total (3rd year not to exceed): \$ 72,000.00

Renewal Costs

- Pricing of Audit remains \$65,000
- Pricing of AFR remains \$7,000
- Total Cost of Services \$72,000 (Budgeted in the Accounting Dept for FY22)
- Staff requests approval by Council for this renewal