



City of Fayetteville

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Legislation Text

File #: 18-223, Version: 2

TO: Mayor and Members of City Council

THRU: Douglas Hewett, ICMA - CM, City Manager

FROM: Jay C. Toland, CMA, Special Assistant to the City Manager - Finance
Cheryl Spivey, CPA, Chief Financial Officer

DATE: May 29, 2018

RE:
Independent Auditor Contract FY ending June 30, 2018

COUNCIL DISTRICT(S):
All

Relationship To Strategic Plan:

GOAL V: Sustainable Organizational Capacity, Objective A, To ensure strong financial management with fiduciary accountability and plan for future resource sustainability by aligning resources with City priorities.

Executive Summary:

The City and PWC are required by North Carolina state statues and granting agencies to have an annual audit. The Audit Committee Charter states that the Audit Committee will recommend to the City Council the selection of the independent auditors and to continually evaluate the independence of the independent auditors.

Background:

City Finance-Purchasing Division prepared and advertised a request for proposals (RFP) for the selection of an independent auditor in January of 2017.

Eight proposals were received on January 27, 2017. The RFP is for three annual audits for the fiscal years ending June 30, 2017, June 30, 2018, and June 30, 2019. The Audit Committee recommend RSM and city council approved RSM as well.

Issues/Analysis:

RSM will need to begin fieldwork in June to meet the deadline set by the Local Government Commission to have the audit completed.

Although the City has requested pricing for a 3-year period, the Local Government Commission requires annual contracts

Budget Impact:

\$79,400 for FY ending 6.30.2018

Options:

Approve the audit contract or provide staff with further direction.

Recommended Action:

Staff recommends the approval of the audit contract as presented.

Attachments:

City of Fayetteville 2018 arrangement letter/contract.