

Legislation Text

File #: 15-10126, Version: 1

Financial Auditing Services

Action:

- A. Approve a contract with Cherry Bekaert, LLP, for financial auditing services for an initial term of one year, and**
- B. Authorize the City Manager to renew the contract for up to four, one-year terms, with possible price adjustments and to amend the contract consistent with the purpose for which the contract was approved.**

Staff Resource(s):

Robert Campbell, Finance
Teresa Smith, Finance

Explanation

- State law requires City Council to select a certified public accounting firm to audit the accounting records and annual financial report, and to evaluate internal controls at the end of each fiscal year.
- The audit includes financial and compliance examinations, as well as issuance of appropriate audit reports for the fiscal year ending June 30, 2019.
- The audited reports include the City's Comprehensive Annual Financial Report and the Single Audit for Federal and State funding sources.
- The contract also includes optional reports for CATS and the Charlotte Firefighters Retirement System which will be paid for by the respective entities, if utilized.
- The audit must be completed and the audit reports rendered no later than October 31, 2019.
- On August 11, 2018, the City issued a Request for Proposals (RFP); three proposals were received.
- Cherry Bekaert, LLP best meets the City's needs in terms of experience, qualifications, understanding of the work to be provided, and cost.
- Expenditures for the first year will be up to \$169,000. Audit fees for subsequent renewal terms will be negotiated each year. Annual increases will be limited to the Consumer Price Index, not to exceed five percent.

Charlotte Business INclusion

No subcontracting goals were established because there are no subcontracting opportunities (Part C; Section 2.1(a) of the Charlotte Business INclusion Policy).

Fiscal Note

Funding: Various Department Operating Budgets.