



## Legislation Text

---

**File #:** 14-0161, **Version:** 1

---

**TITLE:**

Independent Audit Contract for FY 2013-14

**PURPOSE:** To award contract for the Town's annual audit for the fiscal year ending June 30, 2014.

**DEPARTMENT:** Management Services

**CONTACT INFORMATION:** Arche L. McAdoo, 918-7439

**INFORMATION:** The Local Government Budget and Fiscal Control Act (LGBFCA) requires each local government to prepare an annual financial report on their financial position at the end of the fiscal year and financial results of operations. The LGBFCA also requires that this financial report be audited by an independent certified public accountant.

Dixon Hughes Goodman LLP, the Town's independent auditor, has submitted a contract to audit the Town's accounts and letter of engagement for the fiscal year ending June 30, 2014. The audit cost is estimated to be \$50,000. This cost is unchanged from last year. At the request of the Town, Dixon Hughes Goodman LLP has included preparation of the Town's annual financial statements at an additional cost of \$3,000.00.

**FISCAL & STAFF IMPACT:** Funds for the cost of the annual audit and financial statement preparation are included in the FY 2014-15 Management Services operating budget.

**RECOMMENDATION:** That the Board: 1) award a contract to Dixon Hughes Goodman LLP for a total cost of \$53,000.00 for audit of Town accounts and preparation of annual financial statements for fiscal year ending June 30, 2014; and, 2) authorize the Mayor to sign the Audit Contract required by the Local Government Commission and the Dixon Hughes Goodman LLP Letter of Engagement.