



Legislation Text

File #: 16-129, **Version:** 1

TITLE:

Independent Audit Contract for FY 2015-16

PURPOSE: To award contract for the Town's annual independent audit for the fiscal year ending June 30, 2016.

DEPARTMENT: Finance

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, 2016. The audit cost is \$51,490.00. 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 \$3,100.00. The total cost for audit and financial statement preparation is \$54,590.00

FISCAL & STAFF IMPACT: Funds for the cost of the annual audit and financial statement preparation have been requested in the Finance FY 2016-17 operating budget.

RECOMMENDATION: That the Board: 1) award a contract to Dixon Hughes Goodman LLP for a total cost of \$4,590.00 for audit of Town accounts and preparation of annual financial statements for fiscal year ending June 30, 2015; 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.