



Legislation Text

File #: 23-62, **Version:** 1

TITLE:

Amendment to Independent Audit Contract for Fiscal Year Ending June 30, 2022

PURPOSE: The purpose of this agenda item is to request that the Town Council amend the Town's audit contract to extend the deadline for submission of the audit to the Local Government Commission.

DEPARTMENT: Finance

CONTACT INFORMATION: Arche McAdoo, Finance Director 918-7439

INFORMATION: The Town contracted with Dixon Hughes Goodman LLP (now FORVIS, LLP), to perform an independent audit and prepare financial statements for the fiscal year ended June 30, 2022. The audit and financial statements were to be submitted to the Local Government Commission (LGC) by October 31, 2022 with a grace period extending to December 31, 2022. Because of delays related to the implementation of GASB 87 which required additional time and adjusting entries, the audit and financial statements will be submitted by February 28, 2023.

Because of the additional work, the audit firm is requesting an increase in the fee from \$61,100 to \$67,100.

FISCAL & STAFF IMPACT: The audit fee for year ended June 30, 2022 will increase by \$6,000 from the original fee of \$61,100 to \$67,100.

RECOMMENDATION: The Town Manager recommends that the Town Council authorize the Mayor to executed the required LGC Audit Contract amendment extending the contract February 28, 2033 and a fee increase of \$6,000.