



Memorandum

TO: The Honorable Mayor and Town Council
FROM: India Adams-Jacobs, Town Manager
SUBJECT: FY24 Audit Engagement Approval- RFCA
DATE: May 28, 2025

SUMMARY:

Town staff are seeking approval for the upcoming audit engagement. As part of our commitment to transparency and accountability, regular audits are essential to ensure the proper management of public funds and resources.

BACKGROUND:

This engagement letter formally initiates the process for the FY24 audit, which covers the financial period from June 1, 2023, to June 30, 2024. Robinson, Farmer, Cox, and Associates (RFCA) will conduct the audit engagement in accordance with the agreed-upon terms and scope of work. This includes reviewing financial statements, internal controls, compliance with regulations, and any other necessary areas for a comprehensive audit.

FISCAL IMPACT:

RFCA has estimated the town's cost at \$33,000. However, hourly costs may be incurred if additional resources are required to complete the audit beyond the estimated hours of completion.

RECOMMENDATION:

Staff recommend approving the audit engagement RFCA and authorizing them to proceed with the audit process. Your support and cooperation in this matter is greatly appreciated.

Draft Motion:

I move to authorize the Town Manager to execute an agreement with an RFCA for an estimated \$33,000 for the FY24 audit, and to begin work immediately upon completion of the FY23 audit.