



TO: The Honorable Mayor and Town Council

FROM: India Adams-Jacobs, MPA, ICMA-CM, Town Manager

COPY: Hope Toliver, Finance Director/Treasurer; Jeff Gore; Town Attorney

DATE: February 5, 2026

SUBJECT: Extension of Contracted Financial Services

BACKGROUND:

The Town contracted with CyM Financial Services in 2025 to assist with the FY24 & FY25 audit, as the Town Manager was rebuilding the Finance Department by hiring a new director, implementing new financial software, and catching up on three overdue audits.

Additional requirements are pending for audits in FY23, FY24, and FY25. Also, the Town must ensure it meets its grant and loan requirements by having audits completed by this May. Failure to meet critical deadlines puts the Town at risk of non-compliance and potential loss of state and federal funding.

Extending the contract for CyM will cover unanticipated work required by the auditors and provide financial services to the Town in support of recent State funding awards related to closing infrastructure projects. CyM's services will also continue to provide valuable input to our financial advisors in handling emergencies and expertise in short and long-term planning.

For these additional duties, Staff recommends that the Town Council extend the contract amount for CyM from \$75,000 to \$145,000.

DRAFT MOTION

I move to support extending the contract for CyM Financial Services to \$145,000 for assistance with contracted financial services, as directed by the Town Manager.