



Town Council Memorandum

TO: The Honorable Mayor and Town Council
FROM: India Adams-Jacobs, MPA, ICMA-CM, Town Manager/Clerk
SUBJECT: Request for Approval of Financial Consulting Services
DATE: May 1, 2025

BACKGROUND:

Due to staff turnover and staffing levels dating back to 2021, the Town began to fall behind on financial management, leading to the Town falling four audits behind. Since January 2024, it has been the highest priority of the Town Manager to focus on completing town audits as required by law, but also a requirement for many federal and state grants and other municipal financing matters. In less than 1.5 years, the Town Manager has led the process of completing two audits, more than in the last five years combined. This is possible with the assistance of consultants to assist the town with the significant backlog, working between multiple financial systems and staffing levels, while maintaining daily operations. As such, our finance department still urgently needs specialized financial consulting services to assist with bank reconciliations, audit preparation, and other financial matters.

I am requesting Town Council approval to procure financial consulting services for the following purposes:

1. **Bank Reconciliations:** Professional assistance reconciling all town accounts to ensure accuracy and identify discrepancies.
2. **Audit Preparation:** Expert guidance in preparing financial statements and supporting documentation for our annual audit, which will streamline the process and potentially reduce audit costs.
3. **Additional Financial Services:** As-needed assistance with financial matters, including:
 - o Budget analysis and reporting
 - o Cash flow management
 - o Grant accounting and compliance

FISCAL IMPACT:

The estimated cost for these services would be approximately \$75,000 for the upcoming fiscal year, with funds to be allocated from the Finance Department budget.

STAFF RECOMMENDATION:

Staff respectfully request that the Town Council approve the procurement of financial consulting services as outlined above.

DRAFT MOTIONS:

I motion that the Town Council approve the procurement of financial services for FY26 and authorize the Town Manager to execute an agreement for these services with CYM, LLC.