



## CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

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**SUBMITTER:** Krystal Powell

**MEETING DATE:** 5/1/2025

**AGENDA SECTION:** Consent

**DEPARTMENT:** Finance

**TITLE OF ITEM:** Approval of Fiscal Year 2025 Annual Audit Contract – *Krystal Powell, Finance Director*

### **SUGGESTED MOTION(S):**

I move Council approve the resolution to authorize a contract with Gould Killian CPA Group for the fiscal year 2025 annual audit.

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### **SUMMARY:**

G.S. 159-34 requires each local unit to have its accounts audited as soon as possible after the end of each fiscal year. In January 2024 our Staff issued an RFP for audit services and Gould Killian CPA Group was selected. Staff is recommending Gould Killian CPA Group be approved to provide audit services for the fiscal year 2025 audit. The cost for fiscal year 2025 is \$52,950 plus the addition of 6 Single Audits of combined State/Federal Programs. The cost of a Single Audit for an additional major State or Federal program is \$4,200. We have included 6 single audits in the contract for this year which is based on an estimate. If less than 6 major programs are audited we will be billed \$4,200 less for each one.

**BUDGET IMPACT:** \$52,950 plus \$4,200 per major program for Single Audit. Total contract \$78,150 with 6 major programs estimated for Single Audit

**Is this expenditure approved in the current fiscal year budget?** Next year's budget

**If no, describe how it will be funded.**

### **ATTACHMENTS:**

LGC 205 Contract to Audit Accounts

Gould Killian CPA Group Engagement Letter