



**Date:** January 13, 2025  
**To:** Mayor and Town Council  
**From:** Sean O’Keefe, Town Manager  
**Re:** Consideration and Approval: **Binney Accounting & Assurance Services - Auditing Agreement**

**Objective:**

To consider and approve the engagement agreement with Binney Accounting and Assurance Services, PLLC, to conduct the audit for the fiscal year ending September 30, 2024, in compliance with state and federal regulations.

**Summary:**

Binney Accounting and Assurance Services, PLLC, has proposed conducting the annual audit of the Town’s financial statements for FY 2024. This includes auditing the governmental activities, business-type activities, major funds, and aggregate remaining fund information. The scope of services also includes compliance testing and internal control reviews in accordance with Government Auditing Standards.

Key Elements of the Engagement:

1. Audit Scope:
  - o Financial statements audit for FY 2024, including required supplementary information (RSI) such as management’s discussion and analysis and budgetary comparison schedules.
  - o Single Audit procedures, if applicable, for compliance with federal funding requirements.
2. Deliverables:
  - o Audit opinions on the financial statements and supplementary information.
  - o Reports on internal control and compliance with laws and regulations as required by Government Auditing Standards and the Uniform Guidance.
3. Fees:
  - o Standard Audit: \$20,000, with additional fee for Single Audit (if required): \$4,000.

**Recommended Motions:**

*The Town Council has the following options:*

1. The Town Council motions to approve the agreement.  
OR
2. Motion to Deny

**Fiscal Impact:**

The proposed cost of \$20,000 for the audit and \$4,000 for the optional Single Audit is within the Town’s budget allocation for professional audit services.

**Staff Recommendation:**

Staff recommends approval of the agreement with Binney Accounting and Assurance Services, PLLC.