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**Date:** January 13, 2025  
**To:** Mayor and Town Council  
**From:** Sean O’Keefe, Town Manager  
**Re:** Consideration and Approval: **Milestone Audit Assistance Contract Approval**

**Objective:**

To consider and approve a proposal from Milestone Professional Services, Inc. (MPS) to provide year-end audit assistance, financial statement preparation, and optional consulting services for the Town of Howey-in-the-Hills for Fiscal Year 2024.

**Summary:**

Milestone Professional Services, Inc. has submitted a proposal to assist the Town with its year-end financial processes and ensure compliance with audit and reporting requirements. The scope of services includes:

1. **Core Tasks:**

- Assistance with preparation of year-end schedules and necessary journal entries.
- Preparation of the Town’s financial statements, including the Local Government Electronic Reporting (LOGER) and Annual Financial Report (AFR) submissions.
- **Estimated Effort and Cost:**
  - Total Hours: 130
  - Hourly Rate: \$115
  - Total Estimated Cost: \$14,950

2. **Possible Additional Tasks:**

- Assistance with compliance updates for Governmental Accounting Standards Board (GASB) standards, specifically:
  - GASB 87 (Leases): 20 hours (\$2,300).
  - GASB 96 (Subscription-Based IT Arrangements): 20 hours (\$2,300).

3. **Engagement Terms:**

- Progress billing with detailed reporting of hours and tasks.
- Modifications to the work plan are permitted based on the Town’s needs.

This agreement ensures that the Town receives expert support to meet critical year-end financial requirements while maintaining transparency and accuracy in financial reporting.

**Fiscal Impact:**

The estimated base cost of \$14,950 is within the Town’s allocated budget for professional financial services. Possible GASB compliance updates, if approved, would add \$2,300 per task to the total cost.

**Staff Recommendation:**

Staff recommends approval of the Milestone agreement as presented.