

# EXECUTIVE BRIEF REGULAR MEETING

**AGENDA DATE:** October 6, 2020

**DEPARTMENT:** Financial Services

**TITLE:**

Agreement with RSM US LLP for annual independent financial auditing services

**SUMMARY:**

The Agreement with RSM US LLP authorizes the consultant to provide the annual financial auditing services for the City of Lake Worth Beach and City of Lake Worth Beach CRA for the period of 3 consecutive years with possibility to extend for 2 additional 1-year terms.

**BACKGROUND AND JUSTIFICATION:**

Financial Services Department Purchasing Division issued Request for Proposal RFP#20-208 for provision of the independent annual financial auditing services in accordance with the Florida Statute 218.391 Auditor Selection Procedure. The audits are to be performed in accordance with generally accepted auditing standards, the standards set forth for financial audits in the U.S. General Accounting Office's (GAO) Government Auditing Standards, the provisions of the Federal Single Audit Act of 1996 and the U.S. Office of Management and Budget (OMB) Circular A-133, Audits of State, Local Governments, and Nonprofits, and the Rules of the Auditor General of the State of Florida, as amended from time to time. It is the intention of the City to enter into the long-term agreement for the services for three (3) consecutive years with possibility to extend for two (2) one (1) year terms. The City received 9 responses by July 22, 2020. The Auditor Selection Committee established in accordance to Florida Statute 218.391 Auditor Selection Procedure evaluated and scored 9 proposals at the virtual public meeting held on August 13, 2020. Proposal submitted by RSM US LLP was the highest scoring responsive and responsible respondent and is being recommended for an award. Annual fees for the services are \$115,000 for FY2020, \$115,000 for FY2021, \$118,400 for FY2022, \$118,400 for FY2023 and \$118,400 for FY2024.

**MOTION:**

Move to approve/disapprove the Agreement with RSM US LLP for the annual financial auditing services.

**ATTACHMENT(S):**

Fiscal Impact Analysis  
Agreement

**FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

<b>Fiscal Years</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Capital Expenditures	0	0	0	0	0
Operating Expenditures	115,000	115,000	118,400	118,400	118,400
External Revenues	0	0	0	0	0
Program Income	0	0	0	0	0
In-kind Match	0	0	0	0	0
<b>Net Fiscal Impact</b>	<b>115,000</b>	<b>115,000</b>	<b>118,400</b>	<b>118,400</b>	<b>118,400</b>
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

Account Number	Account Description	Project Number	FY21 Budget	Current Balance	Agenda Expenditure	Balance
001-1220-513.32-00					\$50,208.00	
401-6010-531.32-00	Accounting & Auditing				\$19,874.00	
402-7010-533.32-00					\$29,288.00	
405-7421-535.32-00					\$5,230.00	
101-2010-515.34-51	Contractual Services				\$10,400.00	