



## Agenda Item Summary

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MEETING DATE: February 12, 2024

SUBJECT: **Resolution No. 16-R-2024** – A Resolution of the Town of Mead, Colorado, Approving the Fifth Amendment to the Agreement for Professional Services By and Between the Town of Mead and Professional Management Systems, S Corp, a Colorado Corporation (dba Professional Management Solutions), for Financial Services

PRESENTED BY: Mary Strutt, Administrative Services Director

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### SUMMARY

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The Town has contracted with Professional Management Systems (the “Consultant”) to provide financial services since November 2019 under a professional services agreement (“PSA”). The term of the PSA has previously been extended to December 31, 2023.

In December, 2023, the Town released a Request for Proposal 2023-04 Admin – Request of Proposals Municipal Financial Services (“RFP”). Two qualified bidders responded to the RFP by the January 26, 2024 deadline. Staff reviewed the proposals recommends the selection of the Consultant to continue to provide financial services to the Town of Mead.

The attached resolution and proposed Fifth Amendment to the PSA extends the term of the PSA through December 31, 2024. The Fifth Amendment also makes the following amendments to the PSA:

- Increases the Not to Exceed amount (“NTE Amount”) for Consultant services provided in calendar year 2023 to \$95,500.00. The increase of \$12,642.50 is related to the late receipt of the Town’s 2022 financial audit and work performed by the Consultant in consultation with the auditing firm to finalize the 2022 audit.
- Adjusts the Consultant’s monthly base hours to forty-four (44) at a rate of \$ 5,280 per month based on the needs of the Town.
- Establishes a NTE Amount for Consultant services in calendar year 2024 of \$99,100.00.

### FINANCIAL CONSIDERATIONS

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The approved 2024 budget for consultants includes an adequate amount for the services to be provided by the Consultant in 2024. The Consultant’s hourly rate has not changed. The monthly base hours has been reduced based on the ongoing needs of the Town. It is anticipated that the Consultant will exceed the base monthly hours for work related to assisting with preparation of the 2025 budget and the Town’s 2023 financial audit. All services are currently anticipated to be completed within the NTE Amount of \$99,100.00 (for calendar year 2024).

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## STAFF RECOMMENDATION/ACTION REQUIRED

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A motion to approve the February 12, 2024 consent agenda will approve this item. If the resolution is removed from the consent agenda, the suggested motion is:

“I move to adopt Resolution No. 16-R-2024 – A Resolution of the Town of Mead, Colorado, approving the Fifth Amendment to the Agreement for Professional Services by and between the Town of Mead and Professional Management Systems, S Corp, a Colorado corporation (dba Professional Management Solutions), for financial services for an amount not to exceed \$99,100.00.”

## ATTACHMENTS

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Resolution 16-R-2024  
Fifth Amendment (attachment to Resolution)