



Agenda Item Summary

MEETING DATE: November 25, 2024

SUBJECT: **Resolution No. 89-R-2024** – A Resolution of the Town of Mead, Colorado, Approving the Sixth Amendment to the Agreement for Professional Services by and Between the Town of Mead and Professional Management Systems, S Corp (d/b/a Professional Management Solutions) for Financial Services

PRESENTED BY: Mary Strutt, Administrative Services Director

SUMMARY

The Town has contracted with Professional Management Systems, S Corp d/b/a Professional Management Solutions (the “Contractor”) to provide financial services since November 2019 under an agreement for professional services (“Agreement”). The term of the Agreement has previously been extended to December 31, 2024. Staff recommends entering into a Sixth Amendment to the Agreement to extend the term of the Agreement through 2025 (the “Sixth Amendment”). The Agreement was reviewed prior to the 2024 extension by the release of a Request for Proposal and review of proposals received.

The Sixth Amendment:

- Extends the term of the Agreement through December 31, 2025.
- Keeps the Contractor’s monthly base hours and rate the same as 2024 at forty-four (44) hours or \$5,280 per month based on the needs of the Town.
- Establishes a not-to-exceed amount (“NTE Amount”) of \$99,100.00 for Contractor services provided in calendar year 2025 (no increase from 2024).

Resolution 89-R-2024 (the “Resolution”): (a) approves the Sixth Amendment; (b) authorizes the Town Attorney in cooperation with the Mayor and Town Manager to make any non-material changes, as may be necessary, to the Sixth Amendment that do not increase the Town’s obligations; and (c) authorizes the Mayor to execute the Sixth Amendment on behalf of the Town when in final form.

FINANCIAL CONSIDERATIONS

The approved 2025 budget includes an adequate amount for the services to be provided by the Contractor in 2025. The Contractor’s monthly base hours and rates reflect no increase from 2024 (\$5280.00 per month for 12 months = \$ 63,360.00) and covers regular monthly services including bank reconciliations, financial statements, journal entries, payroll approval, etc. In addition to the monthly base hours, it is anticipated that the Contractor will provide additional work related to assisting with preparation of the 2026 budget and the Town’s 2024 financial audit. All services are currently anticipated to be completed within the NTE Amount of \$99,100.00 (for calendar year 2025).

STAFF RECOMMENDATION/ACTION REQUIRED

A motion to approve the November 25, 2024 consent agenda will approve this item. If the Resolution is removed from the consent agenda, the suggested motion is:

Suggested Motion:

“I move to adopt Resolution No. 89-R-2024 – A Resolution of the Town of Mead, Colorado, Approving the Sixth Amendment to the Agreement for Professional Services by and Between the Town of Mead and Professional Management Systems, S Corp (d/b/a Professional Management Solutions) for Financial Services.”

ATTACHMENTS

Resolution 89-R-2024
Sixth Amendment (attachment to Resolution)