



## AGENDA ITEM ANALYSIS

Project/Issue Name: 22-R-58 A Resolution of the City Council Awarding the Bid for Independent Auditing Services for a Five-Year Term to KPM CPAs, PC.

Submitted By: Meghin Cook, Finance Director

Date: 09/20/2022

### Issue Statement

The City of Republic went out for bid for an Independent Auditing Services in July of 2022. The City is looking for Certified Public Accounting firms to perform financial auditing services for the fiscal year ending December 31, 2022. This engagement is subject to an annual renewal for four additional years, based upon a review of the firm's performance.

### Discussion and/or Analysis

The Finance department completed the Bid process request proposals for ongoing Auditing services. This included at least eight Independent Auditing Services and out of the eight companies, however, only one company responded with a proposal which was KPM.

KPM acts as our current auditing firm so this would extend our contract for a five-year term to include 2022 through 2026.

Pricing is fair in comparison to the past years of service with the anticipation of a growth factor to be expected over time.

The pricing matrix is as follows:

City of Republic   Audit Fees					
	2022	2023	2024	2025	2026
Financial Statement Audit	\$29,250	\$30,650	\$32,150	\$33,750	\$35,000
Uniform Guidance Single Audit*	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500

After the five-year term has been met, the City will go back out for bid on these services.

### Recommended Action

Staff recommends approval.