

# STAFF REPORT



**SUBJECT:** Consider Approval of Annual Audit Contract for Fiscal Year Ending September 30, 2022

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## RECOMMENDATION:

Staff is requesting the Finance Committee to approve sending the Annual Audit Contract with BrooksWatson & Co. to Council for award.

## BACKGROUND:

On September 4, 2018, BrooksWatson & Co. was awarded a four-year contract for annual audit services for Fiscal Year Ending September 30, 2018 through Fiscal Year Ending September 30, 2021 through a request for proposals process. BrooksWatson & Co. completed the 2021 audit at a cost of \$40,459.11

Our Financial Policy states: "The City Council will not require an auditor rotation, but will circulate requests for proposal for audit services periodically, normally at five year intervals."

Since it has only been four years since we requested proposals, staff is requesting to retain BrooksWatson & Co. for the annual audit services for Fiscal Year Ending September 30, 2022.

## FISCAL IMPACT SUMMARY:

The attached contract includes the cost of the financial statement audit of \$38,799, the single audit for one major program of \$4,500, plus \$1,750 for each additional major program in the single audit. A single audit will be required with an anticipated two major programs. The calculated anticipated cost is \$45,049.

## ALTERNATIVES

Not approve the contract and require requests for proposal.