



AGENDA ITEM COMMENTARY

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| MEETING NAME: | City Council Meeting |
| MEETING DATE: | May 6, 2024 |
| ITEM TITLE: | Consider and take appropriate action on Resolution for Engagement Letter from Bollinger, Segars, Gilbert & Moss, LLP for auditing services for Fiscal Year ending September 2024 and Single Audit Services for Federal awards for Fiscal Year 2024 |
| STAFF INITIATOR: | Terri Robinette, City Secretary |

BACKGROUND:

Tyler Canady, partner at Bollinger, Segars, Gilbert & Moss has provided the attached engagement letters for audit services for FY 2024. Estimated cost will be \$33,000 to \$35,000 for the annual audit that is required each year. Fiscal year 2024 will also require a single audit due to the expenditure of ARPA funds as designated for water projects. Any yearly expenditure of federal awards over \$750,000 requires a single audit. The cost of this audit will be \$7,500. The total cost of audit services will be incorporated into the FY 2025 budget.

We value our partnership with Tyler and his team at BSGM and highly recommend this firm to the Council to complete our required fiscal year 2024 audits.

EXHIBITS:

Resolution

Annual FY 2024 Audit Engagement Letter

Major Federal Programs Audit Engagement Letter

COUNCIL ACTION/STAFF RECOMMENDATION:

Approve Resolution