



Legislation Text

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DATE: March 9, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT:

Consideration of Annual Audit Contract 2017-0055 with Crosslin and Associates for City of Franklin for Fiscal Year 2017 to be Executed by City Administrator per Resolution 2016-08 (03/09/17 Finance 4-0)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the required annual financial and compliance audit for the City of Franklin.

Background

Resolution 2016-08 provided authority to the City Administrator to execute audit contracts for the City. The 2017 audit would be the seventh (7th) time Crosslin and Associates has performed the City's audit. Excluding the 2017 audit, Crosslin would have 2 potential additional years (2018, and 2019) under the current RFP award.

Financial Impact

Per the RFP award, the fee for the 2017 audit would be \$48,500. (The 2016 amount was \$48,000). The City's practice is to have 50% of the cost of the audit to be borne by the General Fund, 25% by the Water Utility Fund, and 25% by the Wastewater Utility Fund. Please note that the majority of the cost of each annual audit is incurred during and paid by the budget in the first fiscal year immediately following the fiscal year being audited.

Recommendation

Staff recommends execution of the contract by the City Administrator..