



TITLE: Consider/Discuss/Act on a Resolution Authorizing to Extend the Weaver and Tidwell LLP Contract for Performance of the City's Annual Financial Audit and Single Audit of State and Federal Grants

MEETING DATE: May 21, 2013

DEPARTMENT: Financial Services

CONTACT: Rodney Rhoades, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Authorize the contract extension

ITEM SUMMARY:

- Weaver has proven to provide a high-quality audit and the Financial Services Management team recommends using them for the Annual Financial Audit and Single Audit of State & Federal Grants for fiscal year ending 2013.
- The Weaver and Tidwell LLP ("Weaver") initial contract was for five years and permitted two one-year extensions. The first extension occurred for the fiscal year ending 2012 audit. This will be the final extension allowed by the contract terms.

BACKGROUND INFORMATION:

- The City Charter requires an independent audit to be made of the books of account, records, and transactions of all administrative departments of the City at least once yearly. Such audits shall be made by certified public accountants that, for the preceding three (3) years have held a certificate issued by the State Board of Public Accountancy of the State of Texas. The auditor(s) shall be selected by and be responsible to the Council.
- Audit reports shall be prepared in accordance with generally accepted standards of financial reporting of Municipalities. It will include the certification of all appropriations as required under Section 58 of the Charter and such other statements as may be required by the Council.
- Audit reports are furnished to each member of the Council and City Management and to the City Secretary as a permanent record of the City. The reports can be viewed by citizens via the City's website.

FINANCIAL SUMMARY:

- Costs are estimated at \$107,625 and will be split evenly between the General

Fund and Water Fund.

BOARD OR COMMISSION RECOMMENDATION: N/A