



20-0650

TITLE: Consider/Discuss/Act on a Resolution Authorizing a Contract for Professional Auditing Services with Weaver and Tidwell, LLP

COUNCIL GOAL: Financially Sound Government

MEETING DATE: August 4, 2020

DEPARTMENT: Financial Services

CONTACT: Trudy Mathis, Finance Director
Mark Holloway, Chief Finance Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Resolution

ITEM SUMMARY:

- Request for proposal #20-29RFP was advertised May 10, 2020 for professional auditing services to include the City's annual financial audit, federal and state single audits, and CAFR preparation.
- Bid opening was conducted June 4, 2020. Nine (9) proposals were submitted.
- BKD, LLP and Weaver and Tidwell, LLP were selected for interviews based on staff scoring of the proposals.
- A second phase of scoring was conducted based on the interviews, presentations, interaction, communication skills and response to questions.
- Staff recommends Weaver and Tidwell, LLP
 - National firm serves more than 175 governmental entities
 - Dallas office serves several Texas municipalities including:
 - City of Lewisville, Allen, Bedford, Frisco, and Plano - all receiving the GFOA Certificate of Excellence in Financial Reporting
 - Extensive knowledge and experience with airports
 - Dallas office - Addison and Killeen Airports and Alliance Airport

Authority

- City of McKinney Auditors from 2005-2015.

BACKGROUND INFORMATION:

- The City Charter requires an independent audit of the City at least once yearly.
- The last solicitation for professional auditing services was done in 2015.
- The contract with our existing auditor, BKD, LLP, has expired.
- The Government Finance Officers Association recommends the use of request for proposal to obtain professional auditing services .

FINANCIAL SUMMARY:

- Annual fees for audit and CAFR preparation services will be \$99,075 which is a 4.4% decrease from the prior fiscal year audit fees.
- It is a 3-year contract with one two-year renewal
 - Contract allows for a 3% fee increase in the second and third years

BOARD OR COMMISSION RECOMMENDATION: N/A

SUPPORTING MATERIALS:

[Resolution](#)