



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

<b>File #:</b>	20-0650	<b>Name:</b>	Financial Auditing Services
<b>Type:</b>	Resolution	<b>Status:</b>	Approved
		<b>In control:</b>	City Council Regular Meeting
<b>On agenda:</b>	8/4/2020	<b>Final action:</b>	8/4/2020
<b>Title:</b>	Consider/Discuss/Act on a Resolution Authorizing a Contract for Professional Auditing Services with Weaver and Tidwell, LLP		
<b>Indexes:</b>			
<b>Attachments:</b>	1. Resolution		

Date	Ver.	Action By	Action	Result
8/4/2020	1	City Council Regular Meeting		

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**