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Title: APPROVE EXTERNAL AUDIT SERVICES WITH CHERRY BEKAERT, LLP FOR FISCAL YEARS 2022 THROUGH 2024 AND THE ANNUAL CONTRACT AS REQUIRED BY THE LOCAL GOVERNMENT COMMISSION FOR FISCAL YEAR 2022

Sponsors:

Indexes:

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Attachments: 1. Guilford County 6-30-22 LGC Contract, 2. Cherry Bekaert Proposal Letter, 3. Revised Guilford County 2022 Audit Engagement Letter

Date	Ver.	Action By	Action	Result
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TITLE

APPROVE EXTERNAL AUDIT SERVICES WITH CHERRY BEKAERT, LLP FOR FISCAL YEARS 2022 THROUGH 2024 AND THE ANNUAL CONTRACT AS REQUIRED BY THE LOCAL GOVERNMENT COMMISSION FOR FISCAL YEAR 2022

SPONSOR

Derrick Bennett

BACKGROUND

As a result of the Request For Proposal (RFP) (Bid #20053) issued by Guilford County Purchasing on January 25, 2022, with bids due on March 3, 2022, bids from two (2) companies were received by the deadline. The bid responses were evaluated by a committee using the selection criteria stated in the bid document. Cherry Bekaert LLP received the highest score and is recommended for the new external auditor contract with a bid of \$113,750. Cherry Bekaert, LLP submitted the winning bid for fiscal years 2022 through 2024 at a cost ranging from \$113,750 to \$127,800.

The Board had completed its original RFP and awarded the contract to Cherry Bekaert, LLP beginning 2008 through 2010. It subsequently approved a three-year extension for fiscal years 2011 through 2013. On February 20, 2014, the Audit Committee approved exercising the two-year option for fiscal years 2014 and 2015. The contract was extended twice for three (3) years in 2016 to include fiscal years 2016 through 2018 and 2019 which included fiscal years 2019

through 2021.

Cherry Bekaert, LLP has provided valued and professional service during their engagement and the committee recommends awarding the audit contract for fiscal years 2022 through 2024. Additionally, the County recommends approving the annual external audit contract for the fiscal year 2022 as required by the Local Government Commission (LGC), in the amount of \$113,750.

BUDGET IMPACT

Funds for the Fiscal Year 2022 proposed audit work will be included in the Fiscal Year 2022-23 budget.

NO ADDITIONAL COUNTY FUNDS REQUIRED

REQUESTED ACTION

Approve the contract, in substantial form, with Cherry Bekaert, LLP for external audit services for Guilford County for fiscal years 2022 through 2024 with the base amount of \$113,750 and an annual increase of 6%. The contract term is for a period of three (3) years with an option of two (2) one-year renewals. Approve the external audit contract for fiscal year 2022 as required by the LGC, in the amount of \$113,750.