



Legislation Details (With Text)

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Title: APPROVE EXTERNAL AUDIT CONTRACT - CHERRY BEKAERT, LLP

Sponsors:

Indexes:

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Attachments: 1. Cherry Bekaert 2017 Engagement Letter, 2. Cherry Bekaert 2017 Annual Audit Contract

Date	Ver.	Action By	Action	Result
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TITLE

APPROVE EXTERNAL AUDIT CONTRACT - CHERRY BEKAERT, LLP

SPONSOR

Reid Baker

BACKGROUND

As a result of a request for proposals (RFP) process, Cherry Bekaert, LLP. was awarded the external audit contract by the Board of County Commissioners on April 3, 2008 for Guilford County. The RFP process was for fiscal years 2008 through 2010 at costs ranging from \$80,750 to \$89,250 with a provision to extend the term of engagement to cover additional fiscal years. The Board approved a three-year extension for fiscal years 2011 - 2013, at a cost of \$84,000 each year with an additional two-year option at the base amount, plus the lesser of 1% or the consumer price index rate (CPI), as approved by the Audit Committee on 1/13/11. On 2/20/14, the Audit Committee approved exercising the two-year option for fiscal years 2014 and 2015 in the amounts of \$84,840 and \$85,519, respectively. On January 21, 2016, the Board approved a three-year extension of the contract with Cherry Bekaert, LLP for fiscal years 2016 - 2018 with the FY2016 base amount of \$85,500 and annual increases of the lesser of the CPI (Consumer Price Index) increase, or 1%.

BUDGET IMPACT

Funds for the FY2017 proposed amount are included in the FY2017 budget. No additional funds are required.

REQUESTED ACTION

Approve the annual FY2017 external audit contract with Cherry Bekaert, LLP in the amount of

\$86,355 as required by the Local Government Commission. This contract amount includes an annual increase of the lesser of the CPI (Consumer Price index) increase or 1%. The CPI is 2.1%, thus the contract was increased by the lesser increase amount of 1% (an increase of \$855).