City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2018-5599		
Type:	Resolution	**Status:**	Approved
File created:	6/21/2018	**In control:**	City Council
On agenda:	7/12/2018	**Final action:**	7/12/2018
Title:	Consider a resolution authorizing the Mayor to execute an Engagement Letter with Whitley Penn, LLP for the 2018 financial and compliance audit.		
Sponsors:			
Indexes:	General & Utility Funds		
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A, 3. Form 1295		

Date	Ver.	Action By	Action	Result
7/12/2018	1	City Council	approve	

Consider a resolution authorizing the Mayor to execute an Engagement Letter with Whitley Penn, LLP for the 2018 financial and compliance audit.

The City's charter requires an annual audit of the financial records to be performed by an independent certified public accountant. The objective of the audit includes: expressing an opinion as to whether the City's financial statements are fairly presented in accordance with generally accepted accounting principles; evaluating and reporting on the City's internal controls related to the financial statements and providing an opinion on the City's compliance with laws and regulations associated with Uniform Guidance which is related to federal grants the City receives. In addition to audit work, the firm also assists the City with the preparation of the City's Comprehensive Annual Financial Report.

The audit provides an independent examination of financial records, activities and operations to assess internal control practices, compliance with regulations, grant terms, bond covenants, contractual requirements and fairness of the presentation of the financial information.

The firm also provides valuable ideas and observations intended to help achieve the City's objectives in maintaining adequate financial controls, policies, and procedures.

This will be the second year of a six-year agreement for these services. Total estimated cost for the six-year term is $641,465.

The estimated fee per year remaining under this agreement is as follows:

Fiscal Year	**Estimated Fees**
2018	$102,115
2019	$105,305
2020	$108,495
2021	$111,685
2022	$114,940

***Cost*: $102,115**
Source of Funds: General Fund and Utility Fund