FY2023 Audit Contract Approval

Presented by

Kendra Ferguson, Audit Committee Chair

Mason Scott, Finance department
Audit RFP Overview and Timeline

• NC General Statutes require independent financial audit each year
• Best practice: RFP for audit services every 3-5 years

• FY2023 Audit RFP Overview
  • January 5: Issued RFP for 3-year contract (option to extend 2 years)
  • March 8 and 9: Interviewed all four responding firms
  • March 21: Audit Committee discussed and voted on recommendation
  • April 4: Recommendation presented to BOCC
RFP Responses

• CliftonLarsonAllen (CLA)*

• Forvis

• Mauldin & Jenkins

• Thompson, Price, Scott, Adams & Co (TPSA)

*CLA audited Buncombe County FY2018 - 2022
Audit Contract Recommendation

• Audit Committee recommends: Mauldin & Jenkins
  • Approval of initial contract for FY2023 audit: $185,000
  • Full contract term is FY2023 through 2025, with option to extend through FY2027

• Distinguishing characteristics of selected auditor
  • Large, established regional firm in southeast
  • Dedicated governmental audit team and resources
  • Significant compliance audit expertise proposed for assigned team
  • Current clients include Orange, Wake, and Moore counties
Request for Board Action

• Accept Audit Committee recommendation and authorize FY2023 audit contract with Mauldin & Jenkins