



# FY2024 Audit Contract + Transportation Audit Procedures

*Presented by*

Mason Scott, Finance department



# Fiscal Year 2024 Audit Contract

## Overview

- NCGS\* require annual financial audit
- Mauldin & Jenkins selected in 2023 for 3-year contract
- Proposed pricing
  - 1<sup>st</sup> year (FY23): \$185,000
  - 2<sup>nd</sup> year (FY24): \$192,000
  - 3<sup>rd</sup> year (FY25): \$199,000

## Timeline

- *Mar 19:* Audit Committee discussed FY24 contract; recommends approval
- *Apr 2:* BOCC considers FY24 contract
- *May – Nov:* FY24 audit underway
- *Nov 30:* FY24 audit completion
- *Jan 2025:* Audit presentation to BOCC

\*NCGS – North Carolina General Statutes



# Decennial Transportation Program Audit

## Overview

- Buncombe County sends data to FTA's\* National Transit Database (NTD)
- FTA requires decennial (10-year) audit of program data w/auditor signoff
- Review procedures defined by FTA, AICPA^
- Mauldin & Jenkins provides service
  - Proposed price range: \$18,000 - \$25,000
  - Eligible use of transportation funds (no General funds will be used)

## Timeline

- **Mar 19:** Audit Committee discussed transportation audit procedures; recommends engagement with Mauldin & Jenkins
- **Apr 2:** BOCC considers transit audit engagement
- **Jan – Feb 2025:** FY24 transit audit underway
- **Mar 2025:** Report delivered to BOCC, County management

\*FTA – Federal Transit Administration, ^American Institute of CPAs



# Requests for Board Action

- Accept Audit Committee recommendation, approve FY2024 audit contract with Mauldin & Jenkins for \$192,000
- Accept Audit Committee recommendation, authorize County management to engage with Mauldin & Jenkins for FY2024 decennial transportation audit

