



## **MEMORANDUM**

**TO:** Mayor and Board of Commissioners

**FROM:** Nancy Emslie, Finance Director

**SUBJECT:** Contract between the Town of Pittsboro and Rives & Associates, LLP for Preparation and Audit of the Town's Fiscal Year 2015 Financial Statements

**DATE:** April 8, 2015

The attached resolution would authorize the Mayor and the Finance Officer to sign the attached contract between Rives and Associates, LLP and the Town of Pittsboro for the audit of the Town's FY 2015 financial statements.

## **BACKGROUND**

Rives & Associates, LLP performed services related to the preparation and audit of the Town's annual financial statements for FY 2013 and FY 2014. In the audit contract dated March 31, 2015, they propose to provide us with audit services for the FY 2015 audit at a cost of \$19,218 plus \$2,000 for the preparation of the annual audit statements. The total fee amounts to \$21,218, and it is \$618 or 3% more than they charged the Town for fiscal year 2014. Of note, their fee remained the same for FY 2013 & FY2014 at \$20,600. Please refer to the attached audit contract.

The Town has received an Engagement Letter (please see attached) which is new for this fiscal year audit. The Engagement Letter provides more details regarding the Town's and Rives & Associates' responsibilities relative to the annual audit. This letter will need to be signed by the Mayor or a Board Designee. Also attached is a Planning Letter from Rivers & Associates. No action is needed; it is for informational purposes only.

## **RECOMMENDATION**

That the Board of Commissioners adopt the attached resolution authorizing the Mayor and the Finance Officer to sign the attached contract allowing Rives & Associates, LLP to perform audit services for the Town of Pittsboro at a cost of \$19,218 plus \$2,000 for the preparation of the Town's annual financial statements.

That the Board of Commissioners approve and sign the Engagement Letter.

**A RESOLUTION AUTHORIZING THE MAYOR AND THE TOWN MANAGER TO SIGN A CONTRACT IN THE AMOUNT OF \$21,218, BETWEEN RIVES & ASSOCIATIES, LLP AND THE TOWN OF PITTSBORO FOR THE AUDIT OF THE TOWN'S FISCAL YEAR 2015 FINANCIAL STATEMENTS**

Whereas the Town of Pittsboro is required by law to contract for an independent audit of the Town's annual financial statements; and,

Whereas Rives & Associates, LLP provided the Town with audit services for the required year-end audit of our financial statements for fiscal year 2015; and

Whereas, in the audit contract dated March 31, 2015 Rives & Associates proposes to provide the Town with audit services for the FY 2015 audit for \$19,218 plus \$2,000 for the preparation of the annual financial statements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Pittsboro that the Mayor and the Finance Officer are hereby authorized to sign a contract in the amount of \$19,218 plus \$2,000 for preparation of the annual financial statements, between Rives & Associates, LLP and the Town of Pittsboro for the Town's fiscal year 2015 audit.

Adopted this the 13<sup>th</sup> day of April, 2015.

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William G. Terry, Mayor

ATTEST: \_\_\_\_\_  
Alice F. Lloyd, CMC, Town Clerk