



MEMORANDUM

To: Mayor and City Council

From: Vanessa Tarver, Financial Relationships Group Manager

Via: Kim Tiehen, Director of Strategic Financial Engagement

Date: April 22, 2025

Reference: Consider approval of RFP #216 Audit Services of the fiscal years 2025, 2026, 2027; authorizing the City Manager to sign any necessary documents.

2040: **Sustainable Government**

Introduction:

This item is presented for Council consideration to approve awarding RFP #216 for annual audit services to Weaver and Tidwell, L.L.C. for fiscal years 2025, 2026, and 2027.

Background:

Bond covenants, Security and Exchange Commission regulations, and the City Charter require the City to have an annual financial statement audit conducted by a third party licensed to perform financial statement audits in Texas. Failure to have an annual audit of the City's financial statements will violate the requirements previously stated and impact the City's bond rating. Weaver currently holds the City's current audit contract, which covered three audit years (2022, 2023, and 2024). The City did not execute their right to extend the current contract out for two additional years.

RFP #216 was released on March 7, 2025, and the City received two submittals. While Weaver is the current incumbent for audit services, their proposal was lower in cost than what their extension would have been under the current contract.

Legal Review:

Legal review was performed during the agenda review process.

Fiscal Impact:

The fiscal impact of this agenda item is the following for the financial statement audit, single audit, GASB assistance, and preparation of the ACFR: \$82,080, \$84,430, and \$86,780 for fiscal years 2025, 2026, and 2027.

Recommendation:

The Strategic Financial Engagement Department recommends awarding the Professional Audit Services contract to Weaver and Tidwell, L.L.C.