ENGAGEMENT WITH WEAVER & TIDWELL, LLP
PROFESSIONAL AUDIT SERVICES FOR
FISCAL YEAR 2020
$137,500

Overview

- The Council adopted Financial Management Policy Statements provide guidance on selection of professional audit firms
- Council Finance/Audit Committee serves as selection committee
- Auditor is selected by and reports to the City Council

Proposal Solicitation Process

- FMPS guidance to solicit proposals for professional audit services at least every 5 years
  - No requirement for rotation, however if current firm selected then partners must be rotated
- City issued RFP 2020-15 in February 2020- upon completion of the FY2019 audit filing
- 8 proposals received by the March 19th deadline
- Selection committee evaluated proposals and interviewed top 2 firms

Committee Recommendation

- After presentations by both highly qualified firms, the Finance/Audit Committee recommends engaging Weaver & Tidwell, LLP for professional audit services for FY2020-2024
  - FY2020 estimated cost $137,500
    - Including Federal Single Audit
- Engagement letters to be approved by City Council annually

Weaver Company Overview

Focused government practice

- Largest audit industry practice in the firm
- Specialized services for all segments
- Annual free government CPE day for government clients
- Free webinars to keep clients informed of industry updates and trends

GFOA and CAFR experience

- Your Engagement Partner and Concurring Partner are both members of the GFOA
- 50+ clients with GFOA Certificate of Achievement
- 9 GFOA Special Review Committee members across the Firm

weaver
Assurance • Tax • Advisory

175+ Government audit clients annually

50+ Cities & towns

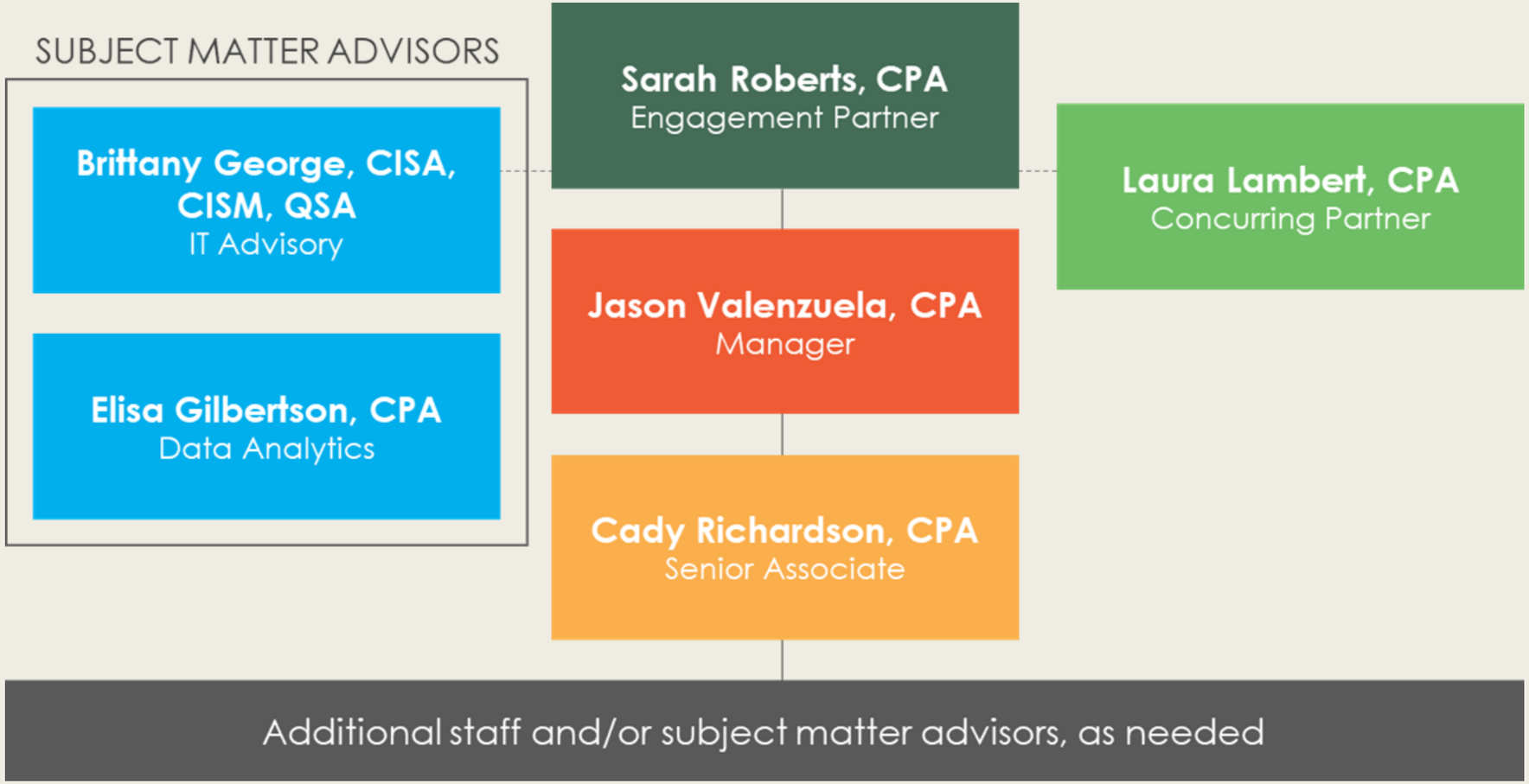
50+ Local/regional entities

50+ School districts

100+ Entities receiving a single audit

50+ GFOA award recipients

Weaver's Sugar Land Audit Team

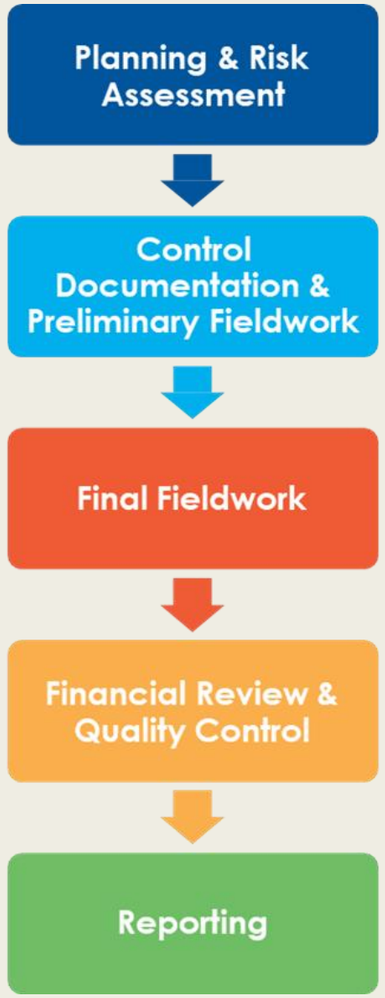


Cost Estimate for FY20-24 Audits

	FY20	FY21	FY22	FY23	FY24
Financial Statement Audit	$ 130,000	$132,500	$ 135,000	$137,500	$ 140,000
Federal Single Audit	7,500	7,500	8,000	8,000	8,500
Total	$ 137,500	$ 140,000	$ 143,000	$ 145,500	$ 148,500

Annual audit cost distributed across major funds

Next Steps: Audit Approach



- Upon approval by City Council:
  - June - Weaver and staff to schedule interim field work for the FY20 financial statement audit and single audit
  - September 30- FY2020 year-end
  - December- year-end field work
  - January 2021- FY2020 CAFR preparation
  - February 2021- filing of FY2020 CAFR with City Council

Recommended Action

- **Consideration and approval of an engagement with Weaver & Tidwell, LLP for professional audit services for Fiscal Year 2020 in an amount not to exceed $137,500**

CLARIFYING QUESTIONS FOR STAFF

COUNCIL DISCUSSION AND DIRECTION