



Legislation Text

File #: ID 20-0382, **Version:** 1

Resolution Authorizing Professional Services Agreement Between the City of Greensboro and Cherry Bekaert LLP to Provide Independent Audit Services for Fiscal Year 2020 Pension Census Testing

Department: Financial & Administrative Services
Council District: All

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

In accordance with N.C.G.S. 159-34(a), the North Carolina Local Government Commission (LGC) requires that the full governing board to take action in approving independent audit contracts for units of local government and that the selected auditors shall report directly to the board. The City Council is requested to approve a one-time pension census testing procedure required by the Office of the State Auditor in the amount of \$6,500 in FY 2020.

BACKGROUND:

The City has been selected by the Office of the State Auditor for a one-time pension census testing procedure in FY 2020. An essential part of the compliance process for Governmental Accounting Standards Board Statement 67 and 68 is the testing of the pension census data. The objective of the engagement is to provide assurance to the Office of the State Auditor and the Department of the State Treasurer that the census data being provided by the City to the State is materially correct. The Office of the State Auditor believes that since Cherry Bekeart is performing the general financial statement audit, it is more efficient to have Cherry Bekeart perform audit procedures related to pension census data for fiscal year 2020.

BUDGET IMPACT:

Appropriations for the pension census testing procedure of \$6,500 will be included in the existing appropriations in the FY 2020 budget.

RECOMMENDATION / ACTION REQUESTED:

The Finance Department requests City Council approval of the professional services agreement between the City of Greensboro and Cherry Bekaert LLP for one-time pension census testing procedure in the amount of \$6,500 for FY 2020.