

Audit Committee Meeting

April 2, 2025



Request for Proposals (RFP) for Audit Services

- **RFP conducted every 3 years and reviewed by a Committee**
- Previous RFP in 2022 for FY2022 - FY2024 audits
- Field of governmental auditors is narrower than entire pool of CPAs
 - Complex govt. accounting standards, extra staff training needed to qualify
 - LGC requirements for reporting of audit and certain financial indicators
 - Strict time deadlines to file audits in order to issue debt
- February 2025 RFP resulted in 2 proposals
- Mauldin & Jenkins, LLC
- Cherry Bekaert, LLP

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- **Both firms appear to be well-qualified to perform Greensboro audit**
- **Mauldin & Jenkins, LLC**
 - Regional firm servicing Southeast, with office in Raleigh
 - Increasing presence in North Carolina, mainly with County audits
 - Perform work for large Cities across the South, including Atlanta
 - No M/WBE participation
- **Cherry Bekaert, LLP**
 - Regional firm servicing Southeast, with several offices in NC
 - Extensive previous audit work with Greensboro, since 1990's
 - Firm audits most of the large Cities and Counties in North Carolina
 - 5% M/WBE participation

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- **Proposed fees are notably different**
- Mauldin & Jenkins, LLC
 - Base audit fee plus seven (7) grants – FY 2025 \$107,000
 - Proposed 3 year contract totals \$330,000
- Cherry Bekaert, LLP
 - Base audit fee plus seven (7) grants – FY 2025 \$156,500
 - Proposed 3 year contract totals \$504,500
- **Staff recommends that Audit Committee consider contract award with Mauldin & Jenkins, LLC for FY 2025 - FY 2027 audits**
 - Full Council consideration on April 15, 2025