



City Council Agenda Item Report

April 2, 2013

Agenda Item

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Subject: Discussion and possible Action to approve Padgett Stratemann Company to begin the 2011-2012 Audit.

1. Background/History

The Audit Committee had meetings and discussions with Padgett Stratemann Company throughout the process and completion of the 2010-2011 Audit and now, the commencement of the 2011-2012 Audit.

2. Findings/Current Activity

With the completion of the 2010-2011 Audit, we are ready to begin the 2011-2012 Audit. Field work will begin in April/May 2013 and expected to be completed by August/September of 2013.

3. Financial Impact

The cost of the 2011-2012 Audit will not exceed \$75,000. The cost of the 2011-2012 audit will exceed budget by \$45,000 if the full amount of the audit is charged. The EDC will reimburse the City \$10,000 for their portion of the audit. A budget adjustment will be requested at a later date.

4. Action Options/ Board Recommendation

The Audit Committee has approved Padgett Stratemann as the audit firm for the 2011-2012 Audit.