

Resolution #24-0125
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**RESOLUTION AWARDING CONTRACT FOR ANNUAL
 FINANCIAL STATEMENT AND COMPLIANCE AUDIT AND
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 SERVICES FOR THE CITY OF WINSTON-SALEM,
 NORTH CAROLINA**

WHEREAS, Cherry Bekaert LLP, independent certified public accountants and Cherry Bekaert Advisory, LLC, propose to audit the financial statements and provide Annual Comprehensive Financial Report (ACFR) services, respectively, to the City of Winston-Salem, North Carolina, for the fiscal year ending June 30, 2024; and

WHEREAS, the audit shall be made in accordance with generally accepted auditing standards and all of the Federal and State audit regulations and guidelines; and

WHEREAS, one responsive proposal was received from qualified firms as follows:

Cherry Bekaert	Auditing Services and ACFR Services				
	Fiscal Years				
	2024	2025	2026	2027	2028
Audit base price with one program	\$132,000	\$140,000	\$148,000	\$157,000	\$166,000
Estimated major grant programs above one, at \$5,500 each	27,500	27,500	27,500	27,500	27,500
ACFR services	40,000	45,000	47,500	50,550	53,500
Audit discount (if contracting for both audit and ACFR services)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Total estimated cost for audit and ACFR services	\$195,500	\$208,500	\$219,000	\$231,050	\$243,000

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WHEREAS, Cherry Bekaert was selected by the evaluation panel and scored based on the criteria of relevant experience, cost effectiveness, M/WBE commitment, audit and statement preparation approach, and governmental references, and

WHEREAS, staff recommends a three year contract with an option to extend two additional years be awarded to Cherry Bekaert, LLP and Cherry Bekaert Advisory, LLC for auditing and ACFR services, respectively, for the City of Winston-Salem for fiscal years 2024, 2025, 2026, 2027, and 2028.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Winston-Salem, North Carolina, that Cherry Bekaert, LLP be appointed as the independent auditors for the City of Winston-Salem, for fiscal years 2024, 2025, 2026, 2027, and 2028, and the City Manager and Chief Financial Officer are hereby authorized and directed to execute the “Contract to Audit Accounts” and to submit it to the Local Government Commission for approval.

BE IT FURTHER RESOLVED by the Mayor and City Council of the City of Winston-Salem, North Carolina, that the City Manager and Chief Financial Officer are hereby authorized to execute annual contracts for audit services for fiscal year 2024 at a proposed annual fee of \$132,000 plus \$5,500 per major grant program in excess of one; and fiscal years 2025, 2026, 2027, and 2028 at the proposed annual fee of \$140,000, \$148,000, \$157,000 and \$166,000, respectively, plus \$5,500 per major grant program in excess of one, less \$4,000 per year if a contract to assist with the ACFR is also executed.

BE IT FURTHER RESOLVED by the Mayor and City Council of the City of Winston-Salem, North Carolina, that the City Manager is hereby authorized to execute annual contracts for ACFR services with Cherry Bekaert Advisory, LLC, for fiscal year 2024 at a proposed annual fee

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of \$40,000; and fiscal years 2025, 2026, 2027, and 2028 at the proposed annual fee of \$45,000, \$47,500, \$50,550, and \$53,500, respectively.