

ACTION FORM

PROCEEDING Council Meeting	FORM NUMBER: 2024-005
DEPARTMENT OF ORIGIN Town Hall / Audit Committee	DATE SUBMITTED: May 24, 2024
PREPARED BY: Bill Rymer	
SUBJECT: 3 Year Audit Engagement Agreement	
REFERENCE: Audit Committee	
RELATED PROJECT:	
REVIEWED BY:	
EXHIBITS: None	
EXPENDITURE REQUIRED: \$16,250 FY25 AMOUNT BUDGETED: \$16,250 in FY25 Budget draft	
FUNDING SOURCE (Dept./Page in CIP & Budget): Operating expenses	
TIME TIMETABLE: Annual expenditures (\$16,250, \$16,750 and \$17,400)	
RECOMMENDED ACTION:. Approve three-year audit engagement letter with PKS	

BACKGROUND AND ANALYSIS The Audit Committee unanimously approved this proposed three-year engagement with the town's current independent audit firm. PKS has provided extremely professional services to the town over the last six years and the committee felt it was in the best interest of the town to continue the relationship. The fees have been \$13,250 for the last three years and given the level of service and overall inflation, it is reasonable to accept the proposed three year structure of: FY25 \$16,250, FY26 \$16,750 and FY27 \$17,400.