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COUNTY DEPARTMENT AGENDA REQUEST

Department/Division: Finance

Department Head: Mary S. Holland

Presenter, if needed: Mary S. Holland

Preferred Meeting Date: Thursday, April 24, 2008

Wording for the Agenda:

Approval of the Finance Department's request to accept the engagement letter with the County's auditing firm, Cherry, Bekaert & Holland L.L.P. to conduct the annual FY2008 audit of the County's financial statements and to authorize the Chairman to execute same.

Background/History/Details:

Fayette County has an agreement with Cherry, Bekaert & Holland, L.L.P., as the County's auditing firm for a term of five (5) years from Fy2005 through FY2009. Since this original agreement, two (2) new audit requirements have been adopted as Government Auditing Standards. The first is an attestation report on E-911 funds which was effective beginning in FY2006, while the second is the implementation of the risk assessment standards effective in FY2008. The original bid quote for FY2008 prior to these changes was $81,500. With the addition of the attestation report and the risk management, estimated fees of $2,560 and $15,040 respectively have been included, for a total of $99,100.

What action are you seeking from the Board of Commissioners?

Acceptance of the letter of engagement with Cherry, Bekaert & Holland to conduct the County's annual audit for Fiscal Year 2008 and authorization for the Chairman to execute said letter.

If this item requires funding, please describe:

The amount of $99,100 will be included in the County's FY2009 recommended budget and accounted for in FY2009 when services actually occur.

Has this issue come before the Commissioners in the past? No

If so, when?

Do you need audio-visual for the presentation? No

Back-up Material Submitted? Yes

STAFF USE ONLY

Approved by Finance? Yes

Reviewed by Legal? Yes

Approved by Purchasing? Yes

Approved by Administrative Staff? Yes

Staff Notes

Administrator's Approval Yes

Confirmed Meeting Date Thursday, April 24, 2008

- ○ Recognition/ Presentation
- ○ Public Hearing
- ○ Old Business
- ○ New Business
- ◉ Consent
- ○ Report
- ○ Other