

FINANCE COMMITTEE 4.27.17 5:30

COMMITTEE ATTENDING: HUMPHREY, ETTORI, DAVIS
ALSO: TREASURER WILTON

Comparison Of City Annual Audit Proposals for FY 2017, 2018, & 2019

Audit Firm	City Audit	A-133	RRA	Total 2017	Est. Hours	Hourly rate	Municipalities/Schools	State or Other	References/Comments	Prior RFP - 2014
Batchelder Associates PC, Barre, VT CPA experience 26 years Small office, one CPA	2017-\$48,600, 2018-\$50,000, 2019-\$51,500	2017-\$4,450, 2018-\$4,600, 2019-\$4,850	included with city audit	\$53,050	464 146 CPA	Consulting \$185 Accounting \$75-\$185	Towns: Victory, Duxbury, Plainfield, Williamstown, Middlesex, Brattleboro, Barre Town, St Johnsbury, Castleton	Central VT Planning Comm. VT Public Service Board, Vtrans, VT dept of Corrections, various other	One principal CPA. Partner left in October 2016, but has increased staffing since 2014 RFP. Was low bid for Brattleboro, but struggled to implement GASB 67/68 for VMERS.	Charlotte, Castleton, St. Johnsbury: Charlotte, helpful with FD financial issue; Castleton in 2nd yr of 2nd 3 yr contract, very economical; St Johnsbury-very helpful
Gene A. Besaw & Assoc., PC, Newport VT 48 years experience Small office, one CPA- 3 Staff Accountants	2017-\$59,920 2018-\$59,920, 2019-\$59,920	\$4,770	\$5,465	\$70,155	712 149 CPA	\$50-\$185	Towns: Barton, Derby, Morgan, Newport (Town), Jay, Orleans, Johnson, Central SU, various villages and schools	Hardwick Electric.	Two CPAs, staff of 8, serves mostly very small municipalities or school districts.	Town of Newport: Since 2004, very helpful, most contact with staff accountant. All reports done on time for town meeting. May not have correctly estimated magnitude and complexity of SEFA.
Sullivan, Powers & Company, 77 Barre Street Montpelier, VT 4 Principal shareholders, 10 - managers, seniors, staff - 8 total CPA's, 36 years of experience	2017-\$68,000, 2018-\$70,000, 2019-\$73,000	\$5,000 for 1 major program plus \$3,500 for each additional	2017- \$5,000, 2018-\$5,150, 2019-\$5,300	\$83,000	480 120 CPA- Principal	\$45-\$230	Towns: Barre City, Bethel, Bristol, Charlotte, Colchester, Corinth, Dover, E. Montpelier, Grafton, Granville, Hardwick, Hartford, Jamaica, Londonderry, Milton, Morristown, Newbury, Pittsford, Proctor, Richmond, St Johnsbury, Shaftsbury, Shelburne, Stowe, Stratton, Troy, Vernon, Waisfield, W. Rutland, Winooski,	Various - Fire Districts, Planning Commissions and Supervisory Unions	Well known and highly regarded firm. The company has an audit division which avoids conflicts with tax preparation which is problematic for firms whose staff must do both. Fully capable of continuing GASB 67/68 reporting regarding pension disclosures, and GASB 75 regarding OPEB.	N/A
Fothergill, Segale & Valley	Declined to bid									
A.M. Peisch & Company, LLP	Declined to bid									

AGENDA: AUDIT PROPOSAL REVIEW

TREASURER WILTON PROVIDED COMPARISON MATRIX FOR DISCUSSION

RECOMMENDS SULLIVAN, POWERS & CO.

TREASURER WILTON NOTED THAT EVEN THOUGH S,P & CO IS CONSIDERABLY HIGHER IN
ESTIMATED COST, THEIR SERVICES & EXPERIENCE BEST FIT OUR NEEDS.

- ALSO NOTED OUR CURRENT AUDITOR'S 'NOT TO EXCEED' CONTRACT CLAUSE, PRICES
WITHOUT
WOULD BE OTHERWISE IN LINE

- S,P & CO HAS COME DOWN \$5K FROM ORIGINAL OFFER AT TREASURER WILTON'S
REQUEST (REFLECTED ABOVE).

ALDERMAN ETTORI MOVED TO RECOMMEND THE FULL BOARD ACCEPT PROPOSAL OF
SULLIVAN, POWERS & COMPANY FOR THE CITY ANNUAL AUDIT, FY '17, '18, & '19.
APPROVED 3-0.