

## **Mammoth Lakes Town Council Agenda Action Sheet**

**Title:** Accept Engagement Letter with Price Paige & Company to Perform Annual Audit of Financial Statements for the Town of Mammoth Lakes.

**Council Meeting Date:** 9/21/2022

**Prepared by:** Rob Patterson, Administrative Services/Finance Director

**Recommended Motion:** Accept engagement letter with Price Paige & Company to perform financial statement audit for the Town of Mammoth Lakes.

**Summary:** Audited financial statements provide a consolidated and independently verified overview of a local government's financial activity over the course of the previous fiscal year and its financial position at the end of that year. Financial statements must be prepared annually by the local government's chief financial officer in accordance with Generally Accepted Accounting Principles for Local Government and must be independently audited by a qualified external auditor. The auditor reports directly to the Town Council and provides an audit opinion on the statements.

The Town's previous auditor, Ralph Marcello retired at the conclusion of the FY20-21 annual audit. The Town issued a Request for Proposal (RFP) to auditing firms, seeking a three-year commitment to perform these services. The Town received no response from the RFP and interviewed firms that are currently engaged with other local governmental agencies. The Town was able to secure a three-year agreement with Price Paige & Company to perform the audits, with similar cost and terms. The FY21-22 Financial Statement Audit is scheduled to commence in October 2022 and will be completed by the deadline, March 31, 2023.