FY26 Audit Contract

Presented by

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Overview

FY26 Audit Contract

- **Current external auditor**: Mauldin & Jenkins

- **Background:**
  - Large regional firm
  - Specialty in local government auditing, including single audit compliance
  - Competitive selection (FY23)

- **Agreement Structure:**
  - Initial term: 3 years w/option to extend 2 years
  - Base pricing provided for 3 years
  - Scope: Financial audit + single audit

Agreement History

FY26 Audit Contract

Audit Year	Base Cost	Final Cost	Notes
2023	$185,000	$194,000	1 additional program
2024	$192,000	$215,000	3 additional programs
2025	$192,000	$192,000	0 additional programs
2026	**$192,000**	**$213,000**	**5 programs included**
2027	Tbd	Tbd	

* Final cost built in as “amount not to exceed”. Proposed $7,000 cost for each major program above five included in base agreement.

FY26 Contract Option

FY26 Audit Contract

- $192,000 – Base price includes 5 major programs tested during the Single Audit
- $7,000 – Price per additional major program tested above and beyond what's included in base price
- $213,000 – Amount "not to exceed"
- State submission by Dec. 31

Request For Board Action

- Approve FY2026 audit contract with Mauldin & Jenkins in amount not-to-exceed $213,000.