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May, 2021

To: CPAD Infrastructure & Finance Committee
 From: Airport Manager, Kevin Cooksy

Re: CPA Audit Firm Selection for FY 19-20 and FY 20-21

Background:

CPAD’s fiscal year ends June 30th and the associated audit season begins in August. This allows accounting and bookkeeping time to process and close the final quarter and annual books. Special Districts are required to undergo annual audits; however, for efficiencies in workload and expense, districts are permitted to undertake the audits every two years. To be clear, each fiscal year is individually audited, the work is just conducted in tandem.

CPAD’s audit firm for the last 8 years is Larry Bain, CPA. The District has enjoyed a good relationship with the firm; however, the CPAD Board of Directors is evaluating new firms both to gain new perspective on the District’s practices and to ensure best value. Calls were made to several local special districts requesting recommendations for competent firms with a preference that they be reasonably local. CPAD, in turn, sent a basic RFQ with request for an estimate to each of the firms listed below.

The package sent to each firm included the District’s most recent routine financial statements, the FY18-19 audit, management’s disclosure statements (District facts), the auditor’s findings, and management’s response letter.

Findings

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| Robert Johnson CPA | Recommended by the CP Equestrian Estates. Current auditor for the newly combined Rescue and EDH Fire Districts. Most responsive and engaged of the firms http://www.robert-johnson-accounting.com/ | \$8,000 (NTE) |
| Larry Baine CPA | Kept on the list in the event other firms were not interested in the job given the District’s modest budget. Fees have | \$12,000 (NTE) |

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| | increased substantially over the last two cycles. No issues or complaints with services rendered over relationship. | |
| Fetchler CPA | Initially showed interest upon outreach; however, when provided with full financial information for the District they became non-responsive. Unclear if they were overwhelmed with the April 15 tax season or simply lost interest in CPAD's business. Following up in event there was miscommunication somewhere along the line | No Bid as of 5/1/2021 |
| Vaughn Johnson CPA | Local CPA that has audited CPAD's financials years ago. Informally responded to inquiry (email) but did not submit an estimate. Some hesitancy re using this firm again. | No Bid as of 5/1/2021 |