

AUDITOR SELECTION COMMITTEE MEETING OF AUGUST 9, 2006
MINUTES
TOWN OF OCEAN RIDGE
AUDITOR SELECTION COMMITTEE
AUGUST 9, 2006 - 8:30 A.M.

The meeting was called to order with Comm Bingham, Comm Hogan, Town Manager Schenck and Town Clerk Hancsak present. On July 28, 2006 the members were distributed a copy of the Town's proposal, the one bid received by Nowlen, Holt & Miner and a memo. The memo advised that only three bids were sent out and that the audit fee for FY 2004/05 was \$20,000 and the fee from Nowlen was \$24,000, escalating to \$27,000 in the 5th year. Town Manager Schenck stated that the purpose of this meeting was to determine if the bid/s received were complete and valid and if a recommendation could be made to the Commission to retain their services.

Comm Hogan questioned the 1st year initial reduction for planning costs and why the subsequent years did not reflect what the fees would be without an initial year reduction. Comm Bingham explained that she interpreted that the savings were actually amortized over the five year period. Town Clerk Hancsak reminded the members that any questions could be asked in person at the Town Commission meeting on Aug. 14, 2006.

Town Manager Schenck stated that he has directly worked with this firm, citing that they handled the audits for Pahokee while he was there. He also stated that Bill Thrasher, Town of Gulfstream, previously worked with them while he was in Pahokee and utilizes them now. He added that Bill Mathis has also worked directly with the firm while in Belle Glade and they both felt they were thorough and well respected in the area. Comm Bingham stated that she had called several of their clients and they too were satisfied with their work. The members agreed that the firm had many municipal clients, including smaller municipalities as outlined in pages 21-25 and page 10 of their package. Town Clerk Hancsak stated that she could telephone several of the smaller municipalities as to the fees they are charged to have available if necessary for the Aug. 14, 2006 meeting. Town Manager Schenck stated that it would be very difficult to compare because many of the individual municipalities have different circumstances, such as multiple funds (Ocean Ridge has two and had one single audit in the FY 2004/05) and/or single audits.

The members all concurred that the proposal submitted by Nowlen, Holt & Miner was complete and impressive.

Comm Bingham moved to recommend that Nowlen, Holt & Miner, PA be retained for the FY 2005/06 Annual Audit with an option for four additional years, provided the services are satisfactory, and that a representative be present at the Aug. 14, 2006 Commission meeting to answer any questions. Comm Hogan seconded the motion.

Motion carried – Yea 4.

B. Adjourn

The meeting was adjourned at approximately 9:30 A.M.

Town Clerk