

# Audit Committee Meeting

April 11, 2016

# ***Current auditing services contract***

- Audit or Agreed-upon procedures (AUP) services:
    - Housing Finance Fund (HFF)
      - GAAP audit (including SCO report)
      - Single Audit of Federal Programs
      - Proposition 1C AUP
      - Financing Adjustment Factor AUP– every three years
    - Housing Loan Insurance Fund (LIF)
      - GAAP audit
    - Fannie Mae Document Custodian AUP
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# ***Current auditing services contract***

- CliftonLarsonAllen (CLA) has been the Agency's auditors since FY 2011-12
  - The current contract expires 12/1/16
  - The Agency would like to extend the contract to 12/1/2019
  - The Agency has tentatively negotiated pricing for the three-year extension pending discussion with the Audit Committee
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# Current and proposed pricing

	Calendar Year 2013 (LIF)	Calendar Year 2014 (LIF)	Calendar Year 2015 (LIF)		Proposed Three Year Average (* price may be subject to further reduction)			
	Fiscal Year 2013-14 (HFF)	Fiscal Year 2014-15 (HFF)	Fiscal Year 2015-16 (HFF)	Current Three Year Average		Annual Savings	3 Year Savings	Savings %
GAAP – LIF	\$ 59,300	\$ 61,700	\$ 61,700	\$ 60,900	\$ 52,000 *	\$ 8,900	\$ 26,700	14.6%
GAAP – HFF	182,000	189,200	189,200	186,800	151,400	35,400	106,200	19.0%
SINGLE AUDIT – HFF	21,000	21,800	21,800	21,533	20,200	1,333	4,000	6.2%
All others	34,900	46,400	35,700	38,833	36,833	2,000	6,000	5.2%
<b>TOTAL</b>	<b>\$296,700</b>	<b>\$319,100</b>	<b>\$308,400</b>	<b>\$308,066</b>	<b>\$260,433</b>	<b>\$47,633</b>	<b>\$142,900</b>	<b>15.5%</b>