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## **WAPA Approves Revised Ernst & Young Audit Contract; Monthly Payments Increased to \$250,000**

**An expanded audit scope prompts the WAPA emergency board decision, increasing Ernst & Young's contract to \$3 million over 12 months, fully funded by the Federal Emergency Management Agency, with an option for an additional 12-month extension.**

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Janeke Simon **April 30, 2025**

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**WAPA's Richmond Powerplant. By. ERNICE GILBERT, V.I. CONSORTIUM.**

On Tuesday, the Water and Power Authority Governing Board convened for a brief emergency meeting, resulting in the approval of a revised single-audit contract for Ernst & Young.

At the meeting's start, board members retired into a closed-door executive session. After approximately half an hour, they returned to the open session, where Chief Financial Officer

Lorraine Kelly provided an update.

Ms. Kelly indicated that the previously-approved monthly payment of \$150,000 was insufficient, given the expanded scope of work. She stated that remuneration needed to be increased to \$250,000 per month, bringing the total payments over the agreed-upon 12-month period to \$3 million. Additionally, Ms. Kelly noted that an option exists to extend the contract for another 12 months.

Since the board had already discussed the proposed increase in detail during last week's regular board meeting, there were no further questions. Members proceeded to unanimously approve the increased monthly payments.

Despite the increase in the monthly payments, WAPA will not bear any additional financial burden. According to Ms. Kelly, adjustments made to the contract's scope of work allowed WAPA to secure full funding from the Federal Emergency Management Agency. "The cost ends up being zero," Ms. Kelly said.