



Legislation Details (With Text)

File #: O-072-19 **Version:** 1 **Name:**
Type: Ordinance **Status:** Approved
File created: 1/22/2019 **In control:** Finance Department
On agenda: 2/5/2019 **Final action:** 2/5/2019
Title: Authorizing the expenditure of an amount not to exceed \$25,000 from the General Fund for accounting services related to preparation of the 2018 Comprehensive Annual Financial Report (CAFR); authorizing the Mayor to award contracts for said services; and declaring an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Audio: Agenda Review 1/29/2019

| Date | Ver. | Action By | Action | Result |
|----------|------|--------------|---|--------|
| 2/5/2019 | 1 | City Council | Dispense with the rules of Council requiring... | Pass |
| 2/5/2019 | 1 | City Council | declare emergency | Pass |
| 2/5/2019 | 1 | City Council | passage | Pass |

Accounting Services-CAFR 2018
Finance/Accounts
Campbell (x1252)
Revised

Authorizing the expenditure of an amount not to exceed \$25,000 from the General Fund for accounting services related to preparation of the 2018 Comprehensive Annual Financial Report (CAFR); authorizing the Mayor to award contracts for said services; and declaring an emergency.

SUMMARY & BACKGROUND:

This ordinance authorizes the expenditure of funds for accounting services to assist the Division of Accounts with preparation of the city's CAFR for the year ended December 31, 2018. The selected firm's responsibilities will include preparing the GASB 68 (pension) entries and schedules and reviewing city's trial balances, financial statements, debt schedules, footnotes, MDNA and completed CAFR for proper disclosures and for analytical purposes to identify and address errors or other audit concerns. Funds have been included in the approved 2019 operating budget for this expenditure.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. That the expenditure of an amount not to exceed \$25,000 is authorized from the General Fund Account Code 1001-14600-1134001STDSTD for accounting services related to the preparation of the 2018 Comprehensive Annual Financial Report.

SECTION 2. That the Mayor is authorized to enter into contract for the purpose authorized in Section 1.

SECTION 3. That the finance director is authorized to draw his warrant or warrants against the above account code in an amount not to exceed \$25,000 in payment of the above authorized obligations upon presentation of the proper voucher or vouchers.

SECTION 4. That this Ordinance is declared to be an emergency measure and shall take effect and be in force from and after its passage. The reason for the emergency lies in the fact that this ordinance is necessary for the immediate preservation of the public peace, health, safety and property, and for the further reason that this ordinance must be immediately effective in order to timely engage an accounting services firm to assist with preparation of the 2018 CAFR which will be prepared during the first and second quarters of 2019.

Vote on emergency clause: yeas _____, nays _____.

Passed: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of an Ordinance passed by Council

_____.

Attest: _____
Clerk of Council