



Legislation Text

File #: O-607-19, Version: 1

Accounting Services-CAFR 2019
Finance/Accounts
Buckley (x1602)

Authorizing the expenditure of an amount not to exceed \$25,500 from the General Fund for accounting services related to preparation of the 2019 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, 2019. 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 proposed 2020 operating budget for this expenditure. The fiscal impact of this ordinance is as follows:

- The amount of funds requested: \$25,000
- The expenditure budget line item: 1001-14600-1134001STDSTD
- New revenue generated (operational revenue, grants, if any): none
- Revenue budget line item (if any): none
- Are funds budgeted in the current fiscal year (yes/no)?: yes, in the proposed operating budget for 2020
- Is this a capital project (yes/no)? no
- If yes, is it new or existing (new/existing)? n/a
- What section of the City's Strategic Plan does this support:
 - o Excellence in Basic Services (yes/no) yes
 - o Quality Community Investment (Livable City, Development) (yes/no) no
 - o Workplace Culture & Customer Service (yes/no) yes
 - o Environment (yes/no) no

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 2019 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 \$25,500 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 2019 CAFR which will be prepared during the first and second quarters of 2020.

Vote on emergency clause: yeas 12, nays 0.

Passed: December 10, 2019, as an emergency measure: yeas 12, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

December 11, 2019
Wade Kapszukiewicz
Mayor