



Legislation Text

File #: O-405-20, **Version:** 2

Moline Amendment
Accounting Services
Department of Finance
Thomas Buckley (x1602)
(Revised)

Authorizing the expenditure of an amount not to exceed \$40,000 from the General Fund for consulting services for the preparation of the Comprehensive Annual Financial Report (CAFR) and accounting advisory services; authorizing the mayor to accept bids and award contracts for said services for a period of one year; 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 of Toledo's Comprehensive Annual Financial Report (CAFR). The selected firm's responsibilities will include but not be limited to: preparing the GASB 68 (pension) entries and schedules and reviewing city's trial balances, financial statements, debt schedules, footnotes, Management Discussion and Analysis report, and the completed CAFR for proper disclosures and for analytical purposes to identify and address errors or other audit concerns.

The fiscal impact of this ordinance is as follows:

- The amount of funds requested: \$40,000
- 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)?: no
- 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 \$40,000 is authorized from the General Fund, Account Code 1001-14600-1134001STDSTD, for consulting services for the preparation of the Comprehensive Annual Financial Report (CAFR) and accounting advisory services.

SECTION 2. That the mayor is authorized to accept bids and award contracts for the purpose authorized

in Section 1 upon such terms and conditions are deemed requisite and proper by the Director of Finance and the Director of Law.

SECTION 3. That the Finance Director is authorized to draw her warrant or warrants against the above account code in an amount not to exceed \$40,000 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 CAFR.

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