



Legislation Details (With Text)

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Type: Ordinance **Status:** Second Reading
File created: 11/7/2022 **In control:** Finance Department
On agenda: 12/20/2022 **Final action:** 12/20/2022
Title: Authorizing the expenditure of an amount not to exceed \$75,000 annually from the General Fund for consulting services for the preparation of the Annual Comprehensive Financial Report (ACFR) 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.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/20/2022	1	City Council		
12/20/2022	1	City Council		
12/20/2022	1	City Council		
12/6/2022	1	City Council		

Accounting Services
Amendment - Councilwoman Moline

Authorizing the expenditure of an amount not to exceed \$75,000 annually from the General Fund for consulting services for the preparation of the Annual Comprehensive Financial Report (ACFR) 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 Annual Comprehensive Financial Report (ACFR). The selected firm's responsibilities will include but not be limited to: preparing the GASB 68 (pension) and GASB 87 (leases) entries and schedules and reviewing city's trial balances, financial statements, debt schedules, footnotes, Management Discussion and Analysis report, and the completed ACFR for proper disclosures and for analytical purposes to identify and address errors or other audit concerns. These services would entail consulting leading up to and after the preparation of the ACFR over a one-year contract period.

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

SECTION 1. That, subject to future appropriations, the expenditure of an amount not to exceed \$75,000 annually is authorized from the General Fund, Account Code 1001-14600-1134001STDSTD, for consulting services for the preparation of the Annual Comprehensive Financial Report (ACFR) and accounting advisory services.

SECTION 2. That the Mayor is authorized to accept bids and award contracts for the purpose authorized in Section 1 for a period one year, 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 warrant or warrants against the above account code in an amount not to exceed \$75,000 annually 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 ACFR.

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