Legislation Details (With Text)

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On agenda:	10/23/2024			**Final action:**	10/23/2024
Title:	Authorizing the expenditure of an amount not to exceed $75,000 from the General Fund for an extension of the consulting services contract for the preparation of the Annual Comprehensive Financial Report (ACFR) and accounting advisory services; authorizing the Mayor to extend the current contract for said services for a period of one year; and declaring an emergency.				
Sponsors:					
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Date	Ver.	Action By	Action	Result
10/23/2024	1	City Council		
10/23/2024	1	City Council		
10/23/2024	1	City Council		

Accounting Services
Department of Finance
Thomas Buckley (x1602)

Authorizing the expenditure of an amount not to exceed $75,000 from the General Fund for an extension of the consulting services contract for the preparation of the Annual Comprehensive Financial Report (ACFR) and accounting advisory services; authorizing the Mayor to extend the current contract 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) and related accounting advisory services. Through Ordinance 628-22, Council originally authorized engaging the accounting firm of Julian & Grube, Inc., who was selected through a competitive bid process, to perform these services in 2023 and granted a one-year extension via Ordinance 652-23. The Department of Finance would now like to extend this agreement for another year. The firm's responsibilities include, but are not 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 2024 ACFR over another one-year contract period.

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

SECTION 1. That the expenditure of an amount not to exceed $75,000 is authorized from the General

Fund, Account Code 1001-14600-1134001STDSTD, for consulting services concerning the preparation of the Annual Comprehensive Financial Report (ACFR) and accounting advisory services.

SECTION 2. That the Mayor is authorized to extend the contract with Julian & Grube, Inc. for the purposes authorized in Section 1 for a period of 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 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 12, nays 0.

Adopted: October 23, 2024, as an emergency measure: yeas 12, nays 0.

Attest:
Julie A. Gibbons
Clerk of Council

Carrie Hartman
President of Council

Approved:

October 24, 2024
Wade Kapszukiewicz
Mayor