



City of Hudson, Ohio

Staff Report With Text

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Title: A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A PROFESSIONAL SERVICES CONTRACT WITH CIUNI & PANICHI, INC. FOR THE PREPARATION OF THE CITY'S 2017 ANNUAL FINANCIAL STATEMENTS.
Executive Summary: This is a contract with an accounting firm to assist staff in the preparation of the 2017 annual financial statements.

Sponsors: David A. Basil

Indexes: Finance - General

Code sections:

Attachments: 1. Resolution No. 18-33

Date	Ver.	Action By	Action	Result
3/6/2018	1	City Council	approved on the consent agenda	Pass

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A PROFESSIONAL SERVICES CONTRACT WITH CIUNI & PANICHI, INC. FOR THE PREPARATION OF THE CITY'S 2017 ANNUAL FINANCIAL STATEMENTS.

Executive Summary: This is a contract with an accounting firm to assist staff in the preparation of the 2017 annual financial statements.

Legislative History

None

Purpose & Explanation

The City's annual financial statements are required to be reported on an accrual basis. This is a contract with an accounting firm to assist staff in preparation of those statements and related notes to the financial statements. The City has always used this service as it is deemed the most efficient approach in preparing our statements for audit.

Our 2017 statements will include Governmental Accounting Standards Board (GASB) No. 68 which is the reporting requirement for pensions. In summary, local governments are required to report their share of the net pension liability on the balance sheet. This requires additional calculations and disclosures in our statements. The estimated costs are as follows:

Financial statement preparation	\$26,550
GASB 68 implementation	<u>\$ 1,600</u>
Total	\$28,150

Timing Considerations

Staff requests passage of this legislation on consent agenda to allow the timely preparation of our annual financial statements.

Fiscal Impact

- Currently Budgeted
 Supplemental Appropriation Required
 Appropriation Not Required.

Suggested Action

Staff recommends approval of the contract with Ciuni & Panichi, Inc. for the preparation of City's 2017 annual financial statements.

Submitted by,

Jane Howington, City Manager

Jeff Knoblauch, Asst City Manager/Finance