



# City of Hudson, Ohio

## Staff Report With Text

**File #:** 18-33      **Version:** 1      **Name:**

**Type:** Resolution      **Status:** Passed

**File created:** 2/27/2018      **In control:** City Council

**On agenda:** 3/6/2018      **Final action:** 3/6/2018

**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