

FINANCIAL IMPACT STATEMENT For Council Action Items

183708

(Deliver original to Financial Planning Division. Retain copy.)

1. Name of Initiator Fiona Earle, CIA, ACA, Principal Management Auditor		2. Telephone No. 3-3539	3. Bureau/Office/Dept. Office of the City Auditor/Audit Services Division
5a. To be filed (date) April 15, 2010	5b. Calendar (Check One) Regular Consent 4/5ths Γ ΓΞ Γ		4. Date Submitted to FPD Budget Analyst: April 14, 2010

1) Legislation Title:

*Extend contract with Moss Adams, LLP by one year and increase by \$625,200 for financial audit of fiscal year 2009-2010 and professional services. (Ordinance; amend Contract No. 37298)

2) Purpose of the Proposed Legislation:

To extend the City's contract (No. 37298) with Moss Adams LLP, Certified Public Accountants, to provide audit and other professional services to the City and its components during FY 2009-10 and 2010-11, relating to the financial statements for Fiscal Year 2009-10. These annual financial and/or compliance audits are required by Section .500 of the Federal Office of Management and Budget's Circular A-133, Oregon Law ORS 297.425, City Charter, and/or Section 10a of the Power Sales Agreement with Portland General Electric Company dated April 12, 1979.

3) Revenue:

Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If new revenue is generated please identify the source.

This contract extension will not generate or reduce revenue coming to the City.

4) Expense:

What are the costs to the City as a result of this legislation? What is the source of funding for the expense? (Please include costs in the current fiscal year as well as costs in future years) (If the action is related to a grant or contract please include the local contribution or match required)

The total cost for this contract extension is \$625,200. The costs for the current fiscal year amount to \$49,536. These funds have been set aside for this contract. The total cost for FY 10-11 is \$575,664. Of this amount, \$352,854 is from the General Fund; \$180,250 of the remainder will be reimbursed to the Auditor's Office through Interagency Agreements; \$15,960 and \$26,600 of the remainder will be paid by the Hydroelectric Power Fund and the Fire & Police Disability & Retirement Funds respectively.

Staffing Requirements:

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation? (If new positions are created please include whether they will be part-time, full-time, limited term or permanent positions. If the position is limited term please indicate the end of the term.)

No positions will be created, eliminated or reclassified.

6) Will positions be created or eliminated in future years as a result of this legislation?

No positions will be created or eliminated in future years.

Complete the following section only if an amendment to the budget is proposed.

7) Change in Appropriations (If the accompanying ordinance amends the budget please reflect the dollar amount to be appropriated by this legislation. Include the appropriate center codes and accounts that are to be loaded by accounting. Indicate "new" in Center Code column if new center needs to be created. Use additional space if needed.)

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount

LaVonne Griffin-Valade, City Auditor

LaVonne Griffin-Valade