

Introduced by: Councilmember Seamens

First Reading: June 14, 2017

Second Reading: June 21, 2017

Effective Date: June 21, 2017

CITY OF TAKOMA PARK, MARYLAND

ORDINANCE NO. 2017-32

**AUTHORIZING EXECUTION OF A CONTRACT FOR SERVICES TO PERFORM
THE ANNUAL AUDIT OF THE CITY'S FINANCIAL STATEMENTS AND PREPARE
THE COMPREHENSIVE ANNUAL FINANCIAL REPORT**

WHEREAS, the City Charter, Article VIII, Section 821 and the Annotated Code of Maryland, Article 40 require an annual audit of the financial records of the City; and

WHEREAS, in accordance with City procurement procedures, staff solicited proposals for the audit of the City's financial statements and preparation of the comprehensive annual financial report; and

WHEREAS, in response to the City's solicitation, four proposals were received; and

WHEREAS, staff recommends the retention of CohnReznick LLP to perform the annual audit of the financial records of the City and prepare the comprehensive annual financial statement for a five-year period, renewable on an annual basis contingent on the City's satisfaction with the firm's performance.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND THAT:

SECTION 1. The proposal received from CohnReznick LLP Certified Public Accountants to perform the audit of the City's financial statements for a five-year term beginning with fiscal year 2017 is accepted, with the cost of each year as follows:

Fiscal Year 2017 Audit	\$33,910
Fiscal Year 2018 Audit	\$34,800
Fiscal Year 2019 Audit	\$35,700
Fiscal Year 2020 Audit	\$36,600
Fiscal Year 2021 Audit	\$37,500

SECTION 2. The proposal from CohnReznick LLP Certified Public Accountants to prepare the City's comprehensive annual financial report for a five-year term beginning with fiscal year 2017, for the total amount of FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$47,500), is accepted.

SECTION 3. The City Manager is hereby authorized to enter into a five-year contract with CohnReznick LLP for said services.

SECTION 4. This ordinance shall become effective upon adoption.

Adopted by the Council of the City of Takoma Park, Maryland, this XX day of June, 2017 by roll-call vote as follows:

AYE: Stewart, Male, Qureshi, Seamens, Smith, Schultz

NAY: None

ABSTAIN: None

ABSENT: None

Councilmember Kovar recused.