

**Board of Finance Transfer Request
Operating Budget
FY 2024**

TO: Board of Finance
FROM: Caroline Simmons, Mayor
DATE: 9/28/2023
PURPOSE: AUDIT ASSISTANCE
DEPT: 1032 - Controller
REQUEST AMOUNT: \$75,000.00

Part A - Description of Request




The City of Stamford is seeking proposals from qualified accounting firms to assist the City with consulting services in support of preparation of FY2023 account analysis, reconciliation and financial reports, and also with the identification and implementation of additional resources, procedures or policies that will support timely and accurate financial reporting in the future. The city intends to contract with the selected firm under the terms of CT DAS contract #16PSX0081, Government Contract Accounting and Auditing Services.

Part B - Account Information

Ref #	Description	Prior Year's Expenditure	Approved by BOR	Revised Budget	Projected Exp	From	To
1000-1060-511100	TMS/ Salaries	869,507	773,634	773,634	732,197	41,437.00	0.00
1000-1010-511100	Dir of Admin/ Salaries	257,197	263,985	263,985	242,758	21,227.00	0.00
1000-1032-540601	Finance/ Contracted Services	87,946	69,700	69,700	144,700	0.00	75,000.00
1000-1020-511100	Assessor/ Salaries	590,184	789,132	789,132	776,796	12,336.00	0.00
Total						\$75,000.00	\$75,000.00

Part C - Approvals

In accordance with the City Charter Section C8-30-11, Control of Appropriations, transfers of appropriations (excluding administrative transfers) may, with the approval of the Board of Finance, be made in proper cases from one item to another. Please review above transactions.

Elda Sinani, OPM Director  <small>Elda Sinani (Sep 29, 2023 10:26 EDT)</small>	Date Sep 29, 2023	Ben Barnes, Admin Director  <small>Benjamin Barnes (Sep 29, 2023 11:16 EDT)</small>	Date Sep 29, 2023
Caroline Simmons, Mayor  <small>Caroline Simmons (Oct 2, 2023 16:06 EDT)</small>	Date Oct 2, 2023		

1003652554	jlazcano	9/28/2023				TRFF Controller
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City of Stamford
Request for Quote
Scope of Services
Consulting Accountant to Assist with Financial Reporting
September 21, 2023

The City of Stamford is seeking proposals from qualified accounting firms to assist the City with consulting services in support of preparation of FY2023 account analysis, reconciliation and financial reports, and also with the identification and implementation of additional resources, procedures or policies that will support timely and accurate financial reporting in the future. The city intends to contract with the selected firm under the terms of CT DAS contract #16PSX0081, Government Contract Accounting and Auditing Services.

Background

The City of Stamford is completing its FY 2022 audit with expected delivery in October, 9 months beyond the statutory deadline. The FY 2021 audit was also delivered months late. The City has a new auditor for FY 22 (RSM.) Factors which may have contributed to this pattern of late delivery of annual financial reports include:

- Implementation of a new ERP system (Oracle Cloud) with go live in March 2023
- Turnover of key accounting staff over several years
- Change in independent auditor.
- Need for organizational improvements to ensure timely reconciliations in support of year-end reporting.

The FY 23 audit period includes the cut-over from the prior financial system and is the first year-end close under that system.

Stamford had an operating budget of \$637 million for FY 23, a robust bond-funded capital improvement program, and grant revenue of \$86 million. The City maintains triple-A bond ratings.

Scope of Services

1. Provide active project management services to the City of Stamford's Office of Administration with respect to the FY 2023 ACFR, including
 - a. review and propose changes to the City's schedule and workplan for the audit; and
 - b. coordination with the City's outside auditors.
2. Technical support for City Controller and accounting staff during the preparation of FY 23 financial statements, including advice regarding set-up and reporting from the new financial system.

3. Provide written documentation of the process for preparation of financial statements based on the FY 23 example. This documentation should:
 - a. include an annual recommended calendar for activities to facilitate timely audit delivery;
 - b. recommended improvements to the year-end process; and
 - c. identify changes to management and accounting practices that will facilitate timely and accurate year-end financial reporting.

It is anticipated that this engagement will require both on-site and remote work through June 2024.

A teleconference will be hosted by the City on the afternoon of September 26 to answer any questions about this engagement. Please provide a list of names and e-mail addresses for any participants from your firm by September 27 to the contact below.

Proposals are due by close of business on September 28 2023 by email to Ben Barnes, Director of Administration at bbarnes@stamfordct.gov.

Please include a brief statement of your firm's proposed approach, including identification of assigned staff. Please provide an estimate of costs under the state contract for work through 12/31/2023.

Primary City of Stamford Contact:

Ben Barnes
Director of Administration
(203) 977-4182
bbarnes@stamfordct.gov