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SEP 1 1988

DEPARTMENT OF
FINANCE

CITY OF SACRAMENTO
CALIFORNIA

CITY HALL
ROOM 14
915 I STREET
SACRAMENTO, CA
95814-2685

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September 13, 1988
FA88146:EM:KMF

BETTY MASUOKA
DIRECTOR OF
FINANCE

City Council
Sacramento, California

Honorable Members in Session:

SUBJECT: Fiscal Year 1988 Financial Audit Contract

SUMMARY

This report requests approval of the attached resolution authorizing the City Manager to execute a contract with Touche Ross & Co. to audit the City's financial statements for 1987-88. The total contract amount is for \$115,185.

BACKGROUND

City policy has been to retain an external audit firm to annually review the City's financial condition. The audit firms are generally retained for five years at which time the City then goes out to bid with the understanding that the current firm would not be eligible.

The 1986-87 audit was the second year Touche Ross & Co. performed the audit of the City. The fees for that year were \$121,500. The proposed fees for the 1987-88 audit of \$115,185 are \$6,315 less than last year.

FINANCIAL

Funds are available in the Finance Department's budget to support the \$115,185 contract.

APPROVED
BY THE CITY COUNCIL

SEP 27 1988

OFFICE OF THE
CITY CLERK

AG 88058

RECOMMENDATION

It is recommended that the City Council approve the attached resolution authorizing the City Manager to execute a contract with Touche Ross & Co. for the 1987-88 audit for an amount not to exceed \$115,185.

Respectfully submitted,



BETTY MASUOKA
Director of Finance

Attachment

RECOMMENDATION APPROVED:


WALTER J. SLIPE
City Manager

September 27, 1988
All Districts

RESOLUTION No. 88-830

Adopted by The Sacramento City Council on date of

RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE A CONTRACT WITH TOUCHE ROSS & CO. FOR THE 1987-88 AUDIT IN AN AMOUNT NOT TO EXCEED \$115,185

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO THAT:

The City Manager is hereby authorized to execute a contract with Touche Ross & Co. for the 1987-88 financial audit of the City of Sacramento and its reporting entities for an amount not to exceed \$115,185.

MAYOR

ATTEST:

CITY CLERK

APPROVED BY THE CITY COUNCIL

SEP 27 1988

OFFICE OF THE CITY CLERK

September 28, 1988

Touche Ross and Company
100 Howe Avenue, Suite 100 South
Sacramento, CA 95825-8294

Dear Gentlemen:

On September 27, 1988, the Sacramento City Council adopted Resolution No. 88-830 authorizing the execution of City Agreement #88058, Audit Services for 1987-88.

Enclosed, for your records, is one fully certified copy of said agreement and authorizing resolution.

Sincerely,

LORRAINE MAGANA, CITY CLERK



JANICE BEAMAN
Acting Assistant City Clerk

JB/cc/33
Enclosure

cc: Finance
Risk Management