



Legislation Details (With Text)

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Title: Substitute resolution authorizing the examination of the City of Milwaukee's financial activity for the years 2003-2006.

Sponsors: THE CHAIR

Indexes: AUDITS, COMPTROLLER

Attachments: 1. Fiscal note.PDF

Date	Ver.	Action By	Action	Result	Tally
9/23/2003	0	COMMON COUNCIL	ASSIGNED TO		
9/24/2003		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
9/24/2003		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
9/30/2003	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/30/2003	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/3/2003	1	CITY CLERK	DRAFT SUBMITTED		
10/8/2003	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
10/14/2003	1	COMMON COUNCIL	ADOPTED	Pass	16:0
10/23/2003	1	MAYOR	SIGNED		

030807

SUBSTITUTE 1

990957

THE CHAIR

Substitute resolution authorizing the examination of the City of Milwaukee's financial activity for the years 2003-2006.

This resolution directs the City Clerk to issue a request for proposals for the audit of the City's financial activity for the years 2003 through 2006, hold a bidders conference, evaluate responses and select an auditing firm.

Whereas, An examination of the financial activity of the City of Milwaukee by an independent auditor is an essential element of financial control and accountability; and

Whereas, The State of Wisconsin requires an independent audit of the City's financial activity and will reduce the City's General Transportation Aids by up to 10% if an audited financial report is not submitted to the Department of Revenue; and

Whereas, The federal amended Single Audit Act of 1996 and State of Wisconsin's Single Audit guidelines requires an independent auditor report on compliance, internal control structure and schedule of expenditures for grant financial activity; and

Whereas, An examination of the financial activity of the City of Milwaukee by an independent auditor is necessary to maintain the City of Milwaukee's bond rating; and

Whereas, The Common Council, by Resolution File Number 990957, amended City policy to permit the engagement of the services of an independent auditor for a 4-year period without competitive selection at the City's sole option, and subject to satisfactory performance and contract negotiation; and that the independent auditors selected could succeed themselves for consecutive 4-year terms without limitation provided there is a competitive process every 4 years; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Clerk is directed to issue a request for proposals for the audit of the City's financial activity for the years 2003 through 2006, hold a bidders conference, evaluate responses and select an auditing firm; and, be it

Further Resolved, That the City Comptroller is requested to assist the City Clerk in the clerk's duties directed by this resolution; and, be it

Further Resolved, That the City Clerk is authorized to enter into an agreement with an audit firm for the audit of the City's financial activity for the years 2003 through 2006.

Comptroller
LRB03446-2
RGP
10/03/03