

STAFF REPORT AGENDA ITEM #R6

For Commission Meeting: June 18, 2018

“Authorize Moss Adams for MHCRC FY2017-18 and FY2018-19 Fund Audits”

Recommendation

Staff recommends, in consultation with Finance Committee Chair Thomas, that the MHCRC authorize Moss Adams to perform the MHCRC FY2017-18 and FY2018-19 Fund Audits in accordance with the Moss Adams contract with the City of Portland.

Background

The MHCRC is required to obtain an annual audit of its financial statements, as a "municipal corporation." (Governing statutes: <http://www.leg.state.or.us/ors/297.html> ; specifically, ORS 297.405 Sub 5 Sub F, 297.415, 297.425 and 297.465)

The MHCRC has authorized Moss Adams to perform its annual audit since FY2012-13 through the City of Portland contract. Moss Adams has gained knowledge and understanding of the MHCRC and component unit (Open Signal and MetroEast) finances over these years making it cost effective for the MHCRC to continue to retain Moss Adams audit services.

The City of Portland contracted with Moss Adams through a competitive RFP process. The contract includes the MHCRC Fund audits for fiscal years 2016-17, 2017-18, and 2018-19. For fiscal years 2019-20 and 2020-21, the City contract contains options to extend audit services. The MHCRC FY18-19 budget contains funds for Moss Adams to conduct the FY17-18 audit.

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June 8, 2018