RESOLUTION NO. 116-2001
Adopted June 26, 2001

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A FIRST AMENDMENT TO THE PERSONAL SERVICES CONTRACT WITH THE JOINT VENTURE OF KPMG LLP, AND WILLIAMS, ADLEY & COMPANY LLP TO PROVIDE PROFESSIONAL SERVICES FOR THE IMPLEMENTATION OF STATEMENT NO. 34 OF THE GOVERNMENT ACCOUNTING STANDARDS BOARD AND TO INCREASE THE CONTRACT AMOUNT BY $70,000 FROM $205,500 TO $275,500

BASIS FOR RESOLUTION

1. The Governmental Accounting Standards Board (GASB) has adopted a new reporting model, known as GASB Statement 34 (GASB 34) which all state and local governments are required to implement. This revised reporting model will dramatically change the presentation of the Agency’s financial statements.

2. The City and County of San Francisco is implementing GASB 34 for the current fiscal year ending June 30, 2001 and the Agency wishes to implement GASB 34 at the same time to be in conformity with the City’s financial reporting.

3. On August 17, 1999, the Agency entered into a Personal Services Contract ("Contract") with KPMG LLP and Williams, Adley & Company LLP as a joint venture to provide audit services for three fiscal years ending June 30 of 1999, 2000 and 2001.

4. Due to the complexity of GASB 34, the Agency wishes to amend the Contract to include professional services and accounting assistance during the Agency’s implementation of GASB 34, and to increase the compensation by an amount not to exceed $70,000.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to enter into a First Amendment to the Personal Services Contract with KPMG LLP and Williams, Adley & Company LLP, a joint venture, in substantially the form lodged with the Agency General Counsel, to provide accounting services for the implementation of GASB 34 and to increase the contract amount by $70,000 from $205,500 to $275,500.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel