

# OHIO TURNPIKE COMMISSION

## Resolution Approving Extension of Contract for Independent Public Accounting Services

WHEREAS, Section 5.15 of the Master Trust Agreement requires that an annual audit of the Commission's financial statements, books and accounts be carried out by an independent, certified public accountant approved by the Ohio Auditor of State, and a similar provision is set forth in Ohio Revised Code Section 5537.17(E); and

WHEREAS, a Request for Proposals ("RFP") for Independent Public Accounting Services for fiscal years 2007 through 2011 was issued by the Auditor of State's Office on January 18, 2008; and

WHEREAS, an Evaluation Team consisting of the Commission's Director of Audit and Internal Control, David Miller; then CFO/Comptroller, James Steiner; the Accounting Manager, Lisa Mejac; and Senior Internal Auditor, Denise Urbansky reviewed and evaluated the three proposals received and provided recommendations to then Auditor of State, Mary Taylor, who concurred that **Ciuni & Panichi, Inc. of Cleveland, Ohio** should be awarded the Contract; and

WHEREAS, the cost of auditing the Commission's books and accounts by independent, certified public accountants is treated as a part of the Commission's operations, and because expenditures incurred by the Commission under this Contract over the course of the five (5) fiscal years was in excess of \$150,000.00, in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, the Commission authorized said expenditures via Resolution No. 9-2008; and

WHEREAS, the Contract with Ciuni & Panichi has now expired, however, the current Auditor of State, David Yost, has advised that the Contract should be extended for at least a one-year period to conduct the fiscal year 2012 audit at a total cost of **\$92,300.00**, which is an approximate 3.8% decrease in the fees remitted to Ciuni & Panichi for the fiscal year 2011 audit; and

WHEREAS, the Commission's Director of Audit and Internal Control advises that it is in the best interest of the Commission to extend the Contract for an additional, one-year period due to the fact that Ciuni & Panichi has significant experience and familiarity with the Commission's operations and financial structure, which will be critical during this time in which the future of the Ohio Turnpike Commission is under consideration during the ongoing study of its operations by the Office of Budget and Management and the Ohio Department of Transportation; and

WHEREAS, the Commission's General Counsel has advised that, because expenditures to be incurred by the Commission under this Contract extension will be in excess of ten percent of the original Contract award, in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, the Commission must authorize said extension; and

WHEREAS, the Executive Director has reviewed the recommendations of the Commission's Director of Audit and Internal Control and General Counsel and concurs with their recommendations; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby approves the extension of the Contract with the Independent Public Accounting firm of **Ciuni & Panichi, Inc. of Cleveland, Ohio**, for a one-year period to cover the fiscal year 2012 audit, and authorizes the Executive Director and the General Counsel to take whatever action is necessary to extend said Contract between the Auditor of State, the Ohio Turnpike Commission and Ciuni & Panichi for such services to be performed in accordance with the proposal submitted by Ciuni & Panichi, and further authorizes the Director of Audit and Internal Control and the CFO/Comptroller to take any and all actions necessary or appropriate to carry out the terms and conditions of such Contract.

FURTHER RESOLVED that a certified copy of this resolution shall be transmitted to the trustee for the bondholders in accordance with Section 5.15 of the Master Trust Agreement.

**(Resolution No. 41-2012 adopted September 18, 2012)**