PHILADELPHIA MUNICIPAL AUTHORITY

CONTROLLERSHIP DUTIES - GENERAL (Administrative Fund)

- *Maintain insurance coverages including, general liability, property damage, workers compensation, disability and life.*
- *Maintain contract with outside audit firm including periodic competition (issue RFP) to perform annual audit.*
- *Develop annual budget by October 1 for Board approval.*
- *Prepare semi-annual funding draw-down requests.*
- *Prepare periodic fiscal reports for Board as requested.*
- *Oversee and maintain QuickBooks accounting software including security procedures.*
- *Oversee and maintain QuickBooks payroll software.*
  - *Review / approve disbursements.*
  - *Negotiate administrative fee arrangements with non-general fund clients.*
  - *Oversee banking relations and investment of cash.*

ACCOUNTING / AUDIT SCOPE

Periodic

- *Review bank statements and bank reconciliations (2 accounts):*
- *Review Administrative Fund trial balance as of quarter end:*
- *Review Trustee statements and related entries for each fund:*
- *Gross-up entries for new bond issues, if any:*
- *Recommend appropriate revisions to the chart of accounts.*

Year End

- *Insure that Form W-2 and Form 1099's are prepared properly and issued timely.*

- *Plan the annual audit schedule with auditors' team. Approve engagement letter provided by auditors.*
- *Attend audit planning meeting with City and auditors to review single audit requirements and due date of the report to the City.*
- *Insure that all appropriate schedules and support are prepared timely.*
- *Prepare and record all appropriate adjusting journal entries to reflect accounts on an accrual basis at June 30.*
- *Run adjusted trial balances and general ledgers for each fund for the auditors.*
- *Assemble financial statements in prescribed format.*
- *Review / assist with preparation of the Flux Analysis' for each fund.*
- *Update prior years' MD&A of consolidated summary financials. Respond to auditor's questions regarding the financial statements*
- *Attend and respond to auditors' internal control interview.*
- *Approve and post auditors' adjusting / closing entries.*
- *Prepare final trial balances for each fund.*
- *Review draft audit report prior to release.*
- *Address internal control issues raised by the auditors, if any.*
- *Post all appropriate reversing entries and prepare opening trial balances for each fund.*
- *Approve auditors' invoices for payment.*

ADDITIONAL SERVICES (Optional)

The Authority is currently providing basic administrative services to another City-related agency. Should the Authority continue to provide said administrative services, the successful applicant will be asked to provide a separate quote to perform these administrative services.