

TOWN *Of* **PARADISE VALLEY**



STAFF REPORT

TO: Mayor Bien-Willner and Town Council Members

FROM: Jill Keimach, Town Manager

DATE: November 18, 2021

DEPARTMENT: Town Manager
Jill Keimach, 480.348.3533

AGENDA TITLE:

Discussion and Approval Regarding Additional Funding for Interim Chief Financial Officer Services Through Contract with Interim Public Management, LLC

SUMMARY STATEMENT:

On July 6, 2021, the Town Manager began the process to interview and hire an interim Chief Financial Officer, Michael Carbone. Mr. Carbone was unanimously selected out of several potential candidates interviewed for the position vacated by former CFO Doug Allen.

Because of the summer recess, the Town Manager signed an agreement with IPM on August 5, 2021 to immediately fill the vacancy pursuant to the Town Code urgent procurement provisions, Sec. 3-8-4(1). This was necessary in order to meet financial reporting deadlines for filing and converting the recently approved Budget into the Town's accounting system and assist as needed with the federal Single Audit that was the Town's primary focus at the time. The Town Code allows urgent expenditures of up to \$50,000 with follow-up reporting to the Town Council within 10 business days. In accordance with this provision, Town Council was informed of the hiring of an interim CFO and the Town has expended funds near the urgency limit. This request is to continue the agreement month-to-month for interim CFO services until a permanent replacement is selected.

BUDGETARY IMPACT:

The contracted CFO services are currently for \$4,214 per week, with a 5% increase in the rate on July 1, 2022. The rate is pro-rated when the services fall below a full-time work week. This budget request is to grant up to an additional \$100,000 to cover the contract interim CFO position through March 2022.

RECOMMENDATION:

Approve additional funding for the attached contract with IPM (Schedule F) for up to \$100,000 on a full-time, month-to-month basis.

ATTACHMENT(S):

- A. Staff Report
- B. Retention Letter, dated July 6, 2021
- C. Schedule F of Master IPM Professional Services Agreement
- D. IPM Professional Services Agreement, Dated July 2, 2014