



STAFF REPORT

Meeting Date: May 18, 2015
To: Honorable Mayor & City Council
From: Don Rhoads, Administrative Services Director/Chief Financial Officer
Subject: April 28, 2015 Audit Committee Meeting
Attachments: 1. Minutes

INTRODUCTION

This report transmits to City Council the minutes of the annual Audit Committee meeting and is for information only.

DISCUSSION

Each year the City's financial statements are audited by the outside Certified Public Accounting firm, White Nelson Diehl Evans LLP, and the auditors present their findings to the City's Audit Committee. Members of this year's Committee include Councilmember Nancy Krasne, Councilmember William Brien and City Treasurer Eliot Finkel. As the attached minutes reflect, the auditors reported that the City once again received a "clean" opinion on its financial statements.

FISCAL IMPACT

None.

RECOMMENDATION

None. This report is for information only.


Approved By
Don Rhoads

Attachment 1



CITY OF BEVERLY HILLS
BEVERLY HILLS CITY COUNCIL / AUDIT COMMITTEE
CITY HALL – FOURTH FLOOR CONFERENCE ROOM A
Tuesday, April 28, 2015

The Beverly Hills City Council/Audit Committee meeting was called to order at 4:00pm.

1. ROLL CALL

Present: Nancy Krasne, Councilmember; William Brien, Councilmember; Eliot Finkel, City Treasurer; Mahdi Aluzri, Interim City Manager; Don Rhoads, Director of Administrative Services and Chief Financial Officer; Noel Marquis, Assistant Director of Administrative Services – Finance; Roza Jakabffy, Accounting Manager; Michael Ludin, Tax Advisory and Audit Services Partner at White Nelson Diehl Evans LLP; Michael Glabb, Audit Manager at White Nelson Diehl Evans LLP; and Karen Fremming who acted as Secretary of the meeting.

2. JUNE 30, 2014 AUDIT

Mr. Ludin told the committee that based on his firm's audit of the City's financial records for fiscal year 2013-2014, it was determined that the financial statements of the City of Beverly Hills were "fairly stated," resulting in a "clean" opinion.

Mr. Ludin also reviewed the Single Audit report and told the committee their review of the City's internal controls resulted in no significant audit findings or questioned costs.

3. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 4:45p.m.