



Audit, Financial Planning, and Budget Subcommittee

MEMBERS

Yasmine-Imani McMorrin, Chair
Dan O'Brien, Member

STAFF

Lisa Soghor, Chief Financial Officer

Special Audit, Financial Planning, and Budget Subcommittee Meeting
June 27, 2024 (8:00 A.M.)
Louis Armstrong Conference Room, City Hall

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:07 A.M. with all Members present.

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Pledge of Allegiance

Chair McMorrin led the Pledge of Allegiance.

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PUBLIC COMMENT – Items NOT On The Agenda

Chair McMorrin invited public comment.

T'Ana Allen, Deputy City Clerk, indicated no requests to speak had been received.

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Receipt of Correspondence

None.

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Order of the Agenda

No changes to the agenda were made.

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ACTION ITEMS

Item A-1

AFPB -ACTION ITEM: DISCUSSION OF THE SELECTION OF LANCE, SOLL & LUNGHARD, LLP FOR FINANCIAL AUDIT SERVICES AND RECOMMENDATION TO CITY COUNCIL, IF DESIRED.

Lisa Soghor, Chief Financial Officer, provided a summary and background of the audit services selection process; discussed the six proposals that had been received, of which five vendors were interviewed; how audits were performed pre- and post-pandemic; and costs and quality of service of the selected vendor, Lance, Soll, and Lunghard, LLP (LSL).

Discussion ensued between staff and Committee Members regarding the audit process; associated costs; qualifications of the selected vendor compared to other vendors; the City's needs and criteria for audit services; the importance of public trust and transparency; and clarification on the initial three-year term agreement with the ability for renewal of two additional years.

Further discussion ensued between staff and Committee Members regarding best practices and the process moving forward.

Chair McMorris invited public comment.

T'Ana Allen, Deputy City Clerk, indicated no requests to speak had been received.

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ADJOURNMENT

At 8:27 A.M. the Audit, Financial Planning, and Budget Subcommittee adjourned.



Jeremy Bocchino
SECRETARY PRO TEMPORE of the Audit, Financial Planning, and Budget
Subcommittee
Culver City, California

APPROVED



YASMINE-IMANI MCMORRIN
CHAIR of the Audit, Financial Planning, and Budget Subcommittee
Culver City, California