



City of Culver City

Staff Report

File #: 20-518, Version: 1

Item #: A-1.

(1) Discussion of Internal Audit Report of Enterprise Risk Assessment and (2) Authorize report for Transmittal to City Council

Meeting Date: November 20, 2019

Contact Person/Dept: Onyx Jones/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes No **General Fund:** Yes No

Public Hearing: **Action Item:** **Attachments:**

Public Notification: (E-Mail) Meetings and Agendas - Finance Advisory Committee (11/15/19)

Departmental Approval: Onyx Jones, Chief Financial Officer (11/15/19)

RECOMMENDATION

RECOMMENDATION

The Internal Controls Ad Hoc Subcommittee recommends the Finance Advisory Committee (FAC) (1) discuss the Enterprise Risk Assessment Audit Report and (2) authorize for transmittal to City Council.

BACKGROUND/DISCUSSION

Internal audits assist the City in the efficient use of resources by providing analysis and recommendations for improved operations and stronger internal controls. The City voluntarily hired Moss Adams, LLP in 2016 as an independent audit firm to perform internal audit services in accordance with applicable industry standards. The Finance Department recognizes that effective internal controls result in best management practices for financial operations.

Moss Adams, LLP has been tasked with the development of six reports. The Fraud, Waste and Abuse Program and Grant Management Internal Controls Testing were presented to FAC on 06/12/19 and approved for transmittal to City Council. The Enterprise Internal Controls Review and Cash Handling Internal Controls Improvement Reports were presented on 07/11/2019 and approved for transmittal to City Council. The complete list of audit reports include:

Type of Audit Report
Fraud, Waste and Abuse Program Summary
Grant Management Internal Controls Testing
Enterprise Internal Controls Review
Cash Handling Internal Controls Improvement
Enterprise Risk Assessment
Fleet Efficiency Study

Moss Adams has now prepared its draft version of the Enterprise Risk Assessment. This “draft” report has also been provided to the Internal Controls Ad Hoc Subcommittee.

ATTACHMENTS

1. Enterprise Risk Assessment - Draft

MOTION

That the Finance Advisory Committee:

1. Discuss the Enterprise Risk Assessment report; and
2. Authorize transmittal to City Council.