



City of Culver City

Staff Report

File #: 20-839, **Version:** 1

Item #: A-4.

Internal Controls Updates

Meeting Date: March 11, 2020

Contact Person/Dept: Punit Chokshi/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 (03/06/20)

Department Approval: Onyx Jones, Chief Financial Officer (03/06/20)

RECOMMENDATION

Staff recommends the Finance Advisory Committee (FAC) receive a report on the status of internal controls.

BACKGROUND/DISCUSSION

Internal controls ensure the City has accurate, timely and complete information, including accounting records, in order to plan, monitor and report business operations. The Finance Department recognizes that effective internal controls result in best management practices for financial operations and assures the public of reliability and integrity of fiscal information.

As part of its current internal control enhancement work in coordination with Moss Adams, an independent audit services firm hired to perform internal audit services in accordance with applicable industry standards, the City will continue to update the Finance Advisory Committee on reports, policy and procedural improvements.

ATTACHMENTS

None.

MOTION

That the Finance Advisory Committee:

1. Receive a Report on the Status of Internal Controls.