



## CITY OF BEVERLY HILLS

455 North Rexford Drive  
Beverly Hills, CA 90210  
Video Teleconference

### The Beverly Hills City Council Liaison / Finance & Audit Committee

#### SPECIAL MEETING HIGHLIGHTS

Tuesday, August 11, 2020  
4:00PM

#### MEETING CALLED TO ORDER

Date / Time: August 11, 2020 / 4:00PM

**IN ATTENDANCE:** Mayor Lester Friedman, Vice Mayor Robert Wunderlich, City Auditor Eduardo Luna, City Treasurer Howard Fisher, Director of Finance Jeff Muir, Assistant Director of Finance Tatiana Szerwinski, Accounting Manager Roza Jakabffy, Deputy City Manager Gabriella Yap, Crowe Horwath Audit Partner Kathy Lai, and Crowe Horwath Senior A.J. Johnson

#### 1) PUBLIC COMMENT

Members of the public were given the opportunity to directly address the Committee on any item listed on the agenda.

None.

#### 2) INTERIM COMMUNICATIONS FOR THE FY2019-2020 FINANCIAL STATEMENT AUDIT

Discussion of Engagement Objectives:

- Perform an audit in accordance with auditing standards generally accepted in the US (GAAS) and generally accepted government auditing standards (GAGAS) in order to express an opinion on the Financial Statements.
- Include a consideration of internal controls over financial reporting, without expressing an opinion on the effectiveness of such internal controls.
- Crowe is using CiRT Solutions, a secure web based to manage the audit more efficiently.

Discussion of Audit Approach, Risks, and Timeline:

- Planning, internal controls review, perform audit procedures, reporting.
- Testing designed to address risks.

Financial Audit Reports to be completed:

- Independent Auditor's Report for the year ending June 30, 2020.
- Report on Internal Control over financial reporting, compliance and other matters.



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- Federal (Single) Audit Report on compliance for each Major Federal Program and Internal Controls over compliance (if expenditures exceed threshold).

#### **New Accounting Pronouncements:**

- GASB 95 – In light of COVID-19, this temporarily postpones the effective dates for certain Authoritative Guidance that first became effective or are scheduled to become effective for periods beginning on June 15, 2018, or later.

#### **Timeline:**

- Majority of audit work is expected to be performed in September-October. Draft financial statements are expected in October and the audit is expected to be finalized in November.

#### **ADJOURNMENT:**

Date / Time: August 11, 2020 / 4:38PM