

DATE: March 20, 2024

TO: Council Finance Committee

FROM: Derek Rampone, Finance and Administrative Services Director

SUBJECT: External Audit Firm Interviews

RECOMMENDATION

Interview the top three audit firms and select one firm for recommendation to the City Council.

BACKGROUND

Council Policy B-6, Selection of the External Independent Auditor, sets out the selection process for the City's external auditor. The process includes the review of the Request for Proposals (RFP), responses received, and interviews of the most qualified firms by the Council Finance Committee (CFC) with staff. At the January 30, 2024 CFC meeting, the CFC approved the proposal evaluation and selection criteria in the RFP and authorized its release.

DISCUSSION

The RFP was released on January 31, 2024 with proposals due by 2:00 p.m. on February 27, 2024. The City received six proposals that Finance and Administrative Services Department (FASD) staff reviewed and rated. The top three proposers have been invited to the second phase of the process, an interview with the CFC and staff (interview panel).

The interviews of the top three proposers are scheduled for Wednesday, March 20, 2024. Each interview will be approximately 30 minutes with 15 minutes between interviews for discussion, evaluations, and breaks. A draft of potential questions has been prepared for the interview panel to ask each firm and will be distributed to the CFC prior to the interviews, with the finalization of questions to occur at the CFC meeting. Additional questions and follow-up questions may also be asked during the interviews, as needed.

Several attached documents are provided for review:

Attachments: 1. Council Policy B-6, Selection of the External Independent Auditor
 2. Request for Proposals for Audit Services Issued on January 31, 2024

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