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MEETING DATE: August 14, 2024

TO: Local Agency Formation Commission
of Orange County

FROM: Executive Officer
Assistant Executive Officer

SUBJECT: Rate Validation for Accounting Services

BACKGROUND

During the May 8 regular meeting, the Commission approved the second amendment to the professional services agreement with Eide Bailly LLP to provide accounting services, and directed staff to conduct a rate validation to ensure that the firm's current rates continue to be competitive.

This report includes consultant rate information for accounting services provided by two other LAFCOs. While staff inquired with a total of eight LAFCOs located in the southern, central and coastal regions, six LAFCOs continue to receive accounting services through their local County, and therefore, rate information is not provided in this report.

DISCUSSION

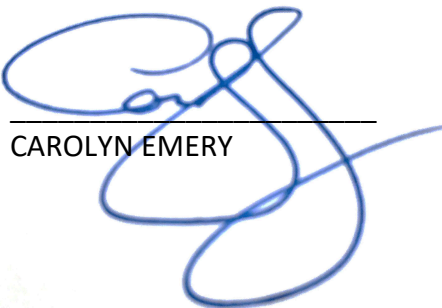
The table on the next page depicts the rates for professional accounting services provided by Los Angeles and San Diego LAFCOs. Similar to OC LAFCO, the two LAFCOs maintain agreements with independent consulting firms and a certified public accountant to provide a variety of accounting services, including bookkeeping, financial reporting, and audit preparation. As recognized in the information provided, the rates of Los Angeles and San Diego LAFCOs are comparable to the current rates provided in the agreement between OC LAFCO and Eide Bailly for similar services.

Rate Comparison for Professional Accounting Services		
LAFCO	Compensation Rates (Hourly)	General Services
Orange	\$165 - \$325	<ul style="list-style-type: none">• Bookkeeping• Budget Preparation• Financial Reporting• Auditing Preparation• Bank Reconciliation• IRS Document Preparation & Validation• Investment Portfolio Monitoring
Los Angeles	\$150 - \$375	<ul style="list-style-type: none">• Bookkeeping• Budget Preparation• Financial Reporting• Auditing Preparation• Bank Reconciliation• Payroll
San Diego	\$150 - \$280	<ul style="list-style-type: none">• Bookkeeping• Budget Preparation• Financial Reporting• Bank Reconciliation• Auditing Preparation

RECOMMENDED ACTION

This is a receive and file report. However, the Commission may provide additional direction to staff on the item.

Respectfully Submitted,



CAROLYN EMERY



LUIS TAPIA