

Mendocino County Board of Retirement  
Audit and Budget Committee Meeting Minutes  
March 11, 2014

1:00 p.m.

Participants: Lloyd Weer, Committee Chair, Randy Goodman, Ted Stephens, Tom Watson, Interim Retirement Administrator, Judy Zeller, Administrative Assistant, and Scott German, Fechter and Company. Absent: Bob Mirata. Crystal Ekanayake and Dan Matzinger of Gallina LLP participated by teleconference.

Public Comment: None

1) Approval of the February 5, 2014 Committee meeting minutes.

Mr. Stephens motioned to approve the February 5, 2014 minutes. Mr. Goodman seconded the motion and the minutes were approved unanimously.

2) Discussion and Recommendation regarding the Comprehensive Annual Financial Report for Fiscal Year ended June 30, 2013.

Mr. Weer referenced comments made by the Government Finance Officers Association, GFOA, regarding our 2012 CAFR which need to be incorporated in our 2013 CAFR. Mr. German reviewed the CAFR and referred the issue to Gallina. He mentioned that the changes are very simple and they do not change or alter the financial statements.

3) Discussion and Recommendation regarding the External Audit report for Fiscal Year 2012/13.

Mr. Stephens asked Mr. Matzinger to reference the language inserted in the Financial Statements. Mr. Matzinger outlined the changes which were based on the GFOA comments and mentioned that he also added wording to the Administrative Expense footnote on page 16. Mr. Stephens recalled the amendment to page 5 per the February 19, 2014 Board of Retirement meeting and felt that the pages should state the same thing. All agreed that page 5 and page 16 should contain the same language and Gallina will make that correction.

The Committee accepted the other changes made by Gallina and directed staff to incorporate all of the changes into the 2013 CAFR including the final financial statements. All agreed to sign the representation letter today so that the State Controller's report could be submitted

**LOCATION:** Retirement Association Conference Room at 625-B Kings Court, Ukiah, CA 95482

Phone: 707-463-4328 Fax: 707-467-6472

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before the March 18, 2014 deadline. Ms. Ekanayake stated that these changes have no impact on the financial statements whatsoever. She mentioned that Gallina's management letter will arrive with the final audit report and that letter would require signature.

Mr. Goodman motioned to amend the draft audit report dated 3/1/14 and the 2013 CAFR with the changes suggested by Gallina and finalize for submission to the State Controller. Mr. Stephens seconded the motion and it was approved unanimously.

4) Schedule the next Audit & Budget Committee meeting.

The next Audit and Budget Committee meeting is scheduled on Monday April 21, 2014 at 10:00 a.m. The Committee will discuss the fiscal year budget for May Board approval.

Meeting Adjourned (1:25 p.m.)

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