

MINUTES

An Audit Committee meeting of the Board of Trustees of the Contra Costa Mosquito and Vector Control District was held on Friday, October 17, 2008, in the offices of the District auditors; Maze & Associates at 3478 Buskirk Avenue, Suite 215, Pleasant Hill, California.

TRUSTEES PRESENT Jim Fitzsimmons, Chairperson
 Jim Pinckney

TRUSTEES ABSENT Kaleinani Lau
 Sharyn Rossi

OTHERS PRESENT Vikki Rodriguez, Maze & Associates
 Ray Waletzko, Administrative & Finance Manager

1. The Committee meeting was called to order at 10:12 A.M.
2. Roll call indicated that two trustees were present and two were absent.
3. PUBLIC INPUT ON NON AGENDA ITEMS

None.
4. APPROVAL OF MINUTES FROM COMMITTEE MEETING HELD ON AUGUST 1, 2008
- ** Motion was made by Trustee Pinckney and seconded by Trustee Fitzsimmons to approve minutes from Committee meeting held on August 1, 2008. Motion passed
5. MEET WITH DISTRICT AUDITORS, MAZE & ASSOCIATES TO DISCUSS DRAFT OF FISCAL YEAR 07/08 DISTRICT AUDIT AND MEMORANDUM OF INTERNAL CONTROL STRUCTURE (APPENDIX I) - Vikki Rodriguez of Maze & Associates explained that the District received an unqualified opinion with no audit findings and no material weakness on this years audit. The Management's Discussion and Analysis letter and Governmental Funds Balance Sheet were discussed and reviewed. The Memorandum on Internal Control was discussed and it was noted that their was nothing to disclose this audit year.


The Committee reviewed Note 3 - Cash and Investments. Administrative & Finance Manager Waletzko explained that although the District Investment Policy has a variety of investment options, District reserves are less than a professional investment firm would want to manage and therefore we only use the Local Agency Investment Fund. The committee requested staff to verify that LAIF is secure during difficult economic times. The auditors will also add a sentence to Note 3 that mentions even though we have

additional investment options, the District only invests with LAIF at this time.

Note 9 - Risk Management was reviewed and discussed. The committee requested staff to verify which companies we purchase excess insurance from through our various pooling arrangements and that we will monitor the situation on a regular basis. Staff will contact the District insurance administrator as to the financial condition of our excess insurance carriers.

6. GASB 45 ACTUARIAL STUDY DISCUSSION - The District does not have to comply with GASB 45, the disclosure of costs for other post employment benefits, until next years 2008/2009 annual audit. However, Administrative and Finance Manager Waletzko explained that the analysis is already well in progress and once a few small issues are addressed we should see our first draft of the report from the actuary retained by the District.
7. ADJOURNMENT - There being no further business, the meeting was adjourned at 10:50 A.M.

I certify the above minutes were approved as read or corrected at a meeting of the Audit Committee held on August 26, 2009.



James Pinckney, Chairperson
Audit Committee

AYES:

NOES:

ABSENT:

ABSTAIN: