

**FRESNO IRRIGATION DISTRICT
MINUTES OF THE AUDIT COMMITTEE MEETING
HELD APRIL 10, 2017**

Fresno Irrigation District Audit Committee met at the District office located at 2907 South Maple Avenue – Fresno, California, on April 10, 2017. Meeting started at 3:20 p.m.

FINANCE COMMITTEE PRESENT

President Ryan Jacobsen

FINANCE COMMITTEE ABSENT

Director Greg Beberian

STAFF PRESENT

General Manager Gary R. Serrato
Assistant General Manager Bill Stretch
Controller DeAnn Hailey

OTHERS PRESENT

Brian Henderson, CPA

CONTROLLER'S REPORT

Presentation by Brian Henderson, CPA

a. 2016 Audited Financial Statements.

Mr. Henderson presented the audited financial statements and noted that there were no material findings. He stated that the audit ran smoothly and that the electronic records were easily accessible. Mr. Henderson discussed the bond refinancing and the necessary entries to record the defeasance. He also discussed the new GASB rulings and the effect they had on the District.

b. 2016 Audited Employees' Retirement Plan Financial Statements.

Mr. Henderson presented the audited employees' retirement plan financial statements and noted that while there were no material findings, one small item was found. Staff has since added a verification process after the issue was discovered. Mr. Henderson also noted that John Hancock made an adjustment to three of the retirees' accounts. He discussed the adjustment and stated that his staff researched the adjustment before reporting it in the previous years. He also stated that John Hancock assured his staff that other retirees were not affected by the adjustment.

Presentation by DeAnn Hailey, Controller

c. December 31, 2016 Fund Statements, Notes to Fund Statements, Treasurer's Report, Revenue Pie Chart and Deposits and Investments Report.

Ms. Hailey presented the fund statements and supporting documentation for December 31, 2016. The reports are consistent with the audited financial statements. The District was within budget for 2016.

ADJOURNMENT

The meeting adjourned at 4:10 p.m.

Submitted By,

Gary R. Serrato
General Manager