

**FRESNO IRRIGATION DISTRICT
MINUTES OF THE AUDIT COMMITTEE MEETING
HELD APRIL 11, 2018**

Fresno Irrigation District Audit Committee met at the District office located at 2907 South Maple Avenue – Fresno, California, on April 11, 2018. Meeting started at 3:00 p.m.

AUDIT COMMITTEE PRESENT

President Ryan Jacobsen
Director Greg Beberian

STAFF PRESENT

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

OTHERS PRESENT

Hudson Henderson & Company Representative Brian Henderson

CONTROLLER'S REPORT

Presentation by Brian Henderson, CPA for Hudson Henderson & Company Inc.

- a. 2017 Audited Financial Statements**
- b. 2017 Audited Employees' Retirement Plan Financial Statements**

Brian Henderson, CPA presented the 2017 audited financial statements for both the District and for the employees' retirement plan. Mr. Henderson stated that his firm has issued an unmodified (clean) report and that there were no material weaknesses or deficiencies. Mr. Henderson indicated that the audit performed was more intense due to additional testing requested by the general manager. Mr. Serrato stated that he had requested the additional testing to help prove that the District's financials are in order and clean. Mr. Henderson stated that additional testing was done on critical areas of the financials that are typically sensitive. Mr. Henderson also stated that his firm has issued an unmodified (clean) report for the Employees' Retirement Plan and that there were no material weaknesses or deficiencies.

Presentation by DeAnn Hailey, Controller

- c. 2017 Fund Statements, Notes to Fund Statements, Treasurer's Report and Deposit and Investments Report**

Controller DeAnn Hailey presented the fund statements and related reports for the month of December 31, 2017. Ms. Hailey stated that the District was below budget for the entire year due to funds for jobs that were not utilized in 2017 but carried over into 2018 due to the short maintenance season. Mr. Beberian asked about the funds needed from the water sales to augment the general fund. Ms. Hailey discussed the transfer of funds and the need to augment the general fund in future years.

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ADJOURNMENT

The meeting adjourned at 4:00 p.m.

Submitted By,



Gary R. Serrato
General Manager