

TNBC

The Natomas Basin
Conservancy

Web site:
www.natomasbasin.org

Audit Committee Meeting

3:30 p.m.

Offices of TNBC

2150 River Plaza Drive, Suite 460
Sacramento, CA 95833



December 3, 2008

#	Section	Item	Type	Pg.	Discussion
1	Call to Order	Call to Order of the Meeting of the Audit Committee	Admin.		○ The Committee Chair will call the meeting to order if a quorum is present. Announcements may be made at this time.
2	Action	Approval of Minutes	Action	2	⊕ The Committee Chair will request approval of the minutes of the Committee meetings of March 31, 2008.
3	Action	Engagement Letter from Gilbert Associates, Inc.	Action	4	<p>⊕ The Committee will review the audit engagement letter from Gilbert Associates, Inc. to audit the Conservancy's financial statements for the year ended 12/31/08. Gilbert proposes \$13,500 for these audit services. Staff recommends Committee acceptance and presentation of engagement letter for Board approval.</p> <p><i>Background:</i> Audit year 2008, is year 4 of a 5-year contract, to be approved by the Board of Directors each year. Gilberts' prior year fees are as follows:</p> <p>Audit of fiscal year 2005 - \$ 8,700 Audit of fiscal year 2006 - \$ 9,500 Audit of fiscal year 2007 - \$12,500 Proposed audit of fiscal year 2008 - \$13,500</p>
4	Discussion	Reaction to Exit Conference Notes	No Action	8	○ Exit Conference notes between staff and auditors from the audit of the Conservancy's December 31, 2007 financial statements are included for Committee review.
5	Discussion	Public comment	No action	∅	○ Opportunity for members of the public to address the Committee.
6	Adjournment	Adjournment	Admin.	∅	○ Official adjournment of the meeting.

 ⊕ = More information in supplemental handouts.
 ∅ = No additional exhibits in Agenda Packet.

⊕ = Staff recommends approval.
 ○ = Staff recommendation not needed or indicated.
 ● = Staff does not recommend approval.