

Minutes of the Audit Committee Meeting
of
The Natomas Basin Conservancy
March 26, 2015
2150 River Plaza Drive, Suite 460
Sacramento, CA
12:00 p.m.

COMMITTEE MEMBERS PRESENT:
 Mike Bradbury
 Kevin McRae
 Steve Willey

= attended
 = did not attend

STAFF PRESENT: John Roberts, Kim Burns

OTHERS PRESENT: Peggy Vande Vooren and Jacquelyn Flickinger, Gilbert Associates, Inc.

CALL TO ORDER

Committee chair McRae called the meeting to order and asked Committee member Willey to lead the meeting.

ACTION

Approval of Minutes.

Willey requested approval of the minutes of the June 1, 2014 Audit Committee meeting.

On a motion by Willey and a second by McRae, the committee approved the minutes of the June 1, 2014 Audit Committee meeting.

Committee members

Mike Bradbury
 Kevin McRae
 Steve Willey

Vote symbols

= "aye" vote
 = "no" vote
 = not present
◆ = abstain or recuse

Review the audited financial statements for the year ended December 31, 2014

Peggy Vande Vooren with Gilbert Associates, Inc. (Gilbert) reviewed with the committee the scope and the results of the Conservancy's audited financial statements for the year ended December 31, 2014. Gilbert issued an unqualified (clean) opinion on the Conservancy's 2014 financial statements and internal control over financial reporting.

Vande Vooren reviewed the audit in detail with the committee. She noted that the Conservancy's audit this year was a smooth process and commended Conservancy staff for their efforts. There was a prior period adjustment between 2013 and 2014 for a reimbursement receivable. She also noted the scope of the 2014 audit had increased at the committee's request. Normally Gilbert will test 30 transactions but for the 2014 audit 60 transactions were tested and 100% were clean.

Vande Vooren reviewed the required communications with the committee. She reviewed the auditors' responsibilities, noted there were no disagreements with management or difficulties in

performing the audit, and found management's judgments and accounting estimates to be appropriate.

At 12:45 pm management was excused so that the committee members could meet privately with the auditors.

Willey requested a motion to accept the audited financial statement for the year ended December 31, 2014 and recommend its acceptance by the Board of Directors.

On a motion by McRae and a second by Willey, the committee agreed to recommend to the full Board of Directors acceptance of the audited financial statement for the year ended December 31, 2014.

Committee members

- Mike Bradbury
- Kevin McRae
- Steve Willey

Vote symbols

- = "aye" vote
- = "no" vote
- = not present
- ◆ = abstain or refuse

Review of Executive Director credit card statements

The committee reviewed the Executive Director's 2014 credit card statements and noted there was nothing identified worth reporting.

PUBLIC COMMENT

There were no members of the public present.

ADJOURNMENT

On a motion by McRae and a second by Willey, the committee adjourned the meeting of the Audit Committee at 1:05 p.m.

Committee members

- Mike Bradbury
- Kevin McRae
- Steve Willey

Vote symbols

- = "aye" vote
- = "no" vote
- = not present
- ◆ = abstain or refuse

ATTEST:

Kevin McRae

Date