

Minutes of the Audit Committee Meeting
of
The Natomas Basin Conservancy
April 5, 2021
2150 River Plaza Drive, Suite 460
Sacramento, CA
3:00 p.m.

COMMITTEE MEMBERS PRESENT: David Christophel
 Michael Johnston
 Paul Squires

= attended
 = did not attend

STAFF PRESENT: John Roberts, Kim Burns, Jennifer Skupic and Sierra Paul

OTHERS PRESENT: Peggy Vande Vooren and Pam Sailor, Gilbert Associates, Inc.

CALL TO ORDER

Christophel called the meeting to order at 3:02pm

PUBLIC COMMENT

There were no public comments.

ACTION

Approval of Minutes. Christophel requested approval of the minutes of the October 7, 2020 Audit Committee meeting.

On a motion by Squires and a second by M. Johnston, the committee unanimously approved the minutes of the October 7, 2020 Audit Committee meeting.

Committee members

David Christophel
 Michael Johnston
 Paul Squires

Vote symbols

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

Review the audited financial statements for the year ended December 31, 2020. Prior to the auditor's report, Burns informed the committee of a number they would be seeing in the audit titled Unearned Mitigation Land Credits. Since this was new, she wanted to introduce the matter to the committee and explain its purpose. This number represents the accounting treatment of those acres the Conservancy owns, via land dedication, but for which mitigation has not yet occurred.

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, 2020. Gilbert issued an unqualified (clean) opinion on the Conservancy's 2020 financial statements and internal control over financial reporting. No management letter was issued.

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 its efforts.

At 3:40 pm staff was excused so that the committee members could meet privately with the auditors, where Vande Vooren reviewed required communications with the committee.

Staff rejoined the meeting at 3:50 pm.

Christophel requested a motion to accept the audited financial statements for the year ended December 31, 2020.

On a motion by M. Johnston and a second by Squires, the committee unanimously agreed to recommend the full Board of Directors accept the audited financial statements as presented for the year ended December 31, 2020.

Committee members

- David Christophel
- Michael Johnston
- Paul Squires

Vote symbols

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

2020 Form 990. The committee reviewed and discussed the Form 990.

On a motion by M. Johnston and a second by Squires, the committee unanimously agreed to recommend the full Board of Directors accept the 2020 IRS Form 990.

Committee members

- David Christophel
- Michael Johnston
- Paul Squires

Vote symbols

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

DISCUSSION

Annual review of Executive Director credit card statements. The committee reviewed the Executive Director's 2020 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 M. Johnston and a second by Squires, the committee adjourned the meeting of the Audit Committee at 4:06 p.m.

Committee members

- David Christophel
- Michael Johnston
- Paul Squires

Vote symbols

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

ATTEST:

Committee member

Date