

AUDIT COMMITTEE

AGENDA

November 8, 2012

9:00 a.m.

Library Conference Room

Hershell Price – Chair
Kenneth Williams – Vice Chair
David Barnum

Marilyn Dailey
Mark Weston

1. Roll call – determination of quorum.
2. Additions to agenda (Government Code Section 54954.2(b)).
3. Public comment – opportunities for members of the public to address the Committee on matters within the Committee’s jurisdiction.
4. Chair’s report.
4-A Directors’ comments.
5. Approve Audit Committee Minutes from September 26, 2012 meeting.

I. CONSENT CALENDAR

II. ACTION/DISCUSSION

1. Debrief of Audit Sub-Committee meeting with the Independent Audit firm Macias Gini & O’Connell, LLP. Kenneth Williams/
Mark Weston
2. Discussion of the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2012 to include: Rod Greek, CPA
 - a. Letter of Transmittal
 - b. Management’s Discussion and Analysis
 - c. Financial Statements
 - d. Notes to the Financial Statements
 - e. Required Supplementary Information
 - f. Supplemental Information
 - g. Statistical Section
 - h. Required Continuing Disclosure



San Diego County Water Authority

3. Report by auditor Macias Gini & O'Connell, LLP of the final FY2012 audit results, including:
 - a. Audit Committee Letter
 - b. Management Letter
 - c. Auditor Opinion Letter

4. Review and acceptance of the draft audited CAFR for the fiscal year ended June 30, 2012. If accepted, direct staff to deliver the CAFR to the Board with a recommendation to accept and file.
(Action)

5. Review and acceptance of draft Audit Committee Annual Report summarizing its activities, actions and recommendations to the Board. If accepted, direct staff to prepare the documents necessary to deliver the report to the Board with recommendations as follows:
 - a. Audit Committee recommendation:
 - i. Accept and file the Audit Committee Annual Report pursuant to the Administrative Code, Section 2.00.066.
 - ii. Accept and file the Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2012. (Action)

Kevin Starkey, CPA

III. ADJOURNMENT

Doria F. Lore
Clerk of the Board

NOTE: This meeting is called as an Audit Committee meeting. Because a quorum of the Board may be present, the meeting is also noticed as a Board meeting. Members of the Board who are not members of the Committee may participate in the meeting pursuant to Section 2.00.060(g) of the Authority Administrative Code (Recodified). All items on the agenda, including information items, may be deliberated and become subject to action. All public documents provided to the committee or Board for this meeting including materials related to an item on this agenda and submitted to the Board of Directors within 72 hours prior to this meeting may be reviewed at the San Diego County Water Authority headquarters located at 4677 Overland Avenue, San Diego, CA 92123 at the reception desk during normal business hours.