

November 5, 2012

The Finance Committee of the Novato Sanitary District held a meeting at 2:35 p.m., Monday, November 5, 2012, at the District offices, 500 Davidson Street, Novato.

COMMITTEE MEMBERS PRESENT: Members William C. Long and Jean Mariani.

STAFF PRESENT: Manager-Engineer-Secretary Beverly James, Deputy Manager-Engineer Sandeep Karkal, Finance Officer Laura Creamer and Administrative Secretary Julie Swoboda.

No members of the public were present.

AGENDA APPROVAL: The agenda was approved as presented.

PUBLIC COMMENT: None.

FINANCIAL POLICIES:

- Review and make recommendations on the Investment Policy. The Manager stated that the District's Investment Policy was most recently reviewed and approved at the October 22, 2012 Board meeting. She stated that Member Mariani suggested the District consider including the Marin County Investment Pool as an approved investment option. The Manager noted that she included in the Committee packet a presentation by the California Special Districts Association (CSDA) titled "Local Investing for Special Districts through County Treasurer-Tax Collectors: What are the Options & Benefits?" The Committee discussed the Marin County Investment Pool option and Mr. Long asked if the County of Marin could make a presentation to the full Board of Directors. The Manager stated she would arrange for such a presentation.

- Staff report on financial operating procedures. The Manager outlined the District's financial procedures including cash disbursements and accounts payable, cash receipts and accounts receivable, and electronic transfers.

Ms. Mariani commended Finance Officer Laura Creamer on her completion of the financial procedures stating they were clear and well done.

2011-12 AUDIT:

- Progress report on 2011-12 Audit. Finance Officer Laura Creamer stated that the Auditors, Maze and Associates, completed the District fieldwork in September, 2012. She stated that the first draft of the audit report has been received and that the report is being reviewed. Ms. Creamer stated that she will have the final Audit

Report ready for review by the Board of Directors at their regular meeting on December 10th.

The Manager stated that the District may be required to provide a Single Audit for the American Reinvestment Recovery Act (ARRA) fund grant although she was not certain of the time frame. She noted that the Sonoma County Water Agency did perform quarterly pre-audits for the ARRA fund grant.

The Manager stated that in December the District will submit its financial statements to the Government Finance Officers Association (GFOA) for consideration of the Certificate of Achievement for Excellence in Financial Reporting award.

ADJOURNMENT: The Manager reported that the next Finance Committee meeting would be held in December, 2012. The meeting was adjourned at 3:30 p.m.

Respectfully submitted,

Beverly B. James
Secretary

Julie Swoboda, Recording