

County of Marin
FINANCIAL AUDIT ADVISORY COMMITTEE
MINUTES

TUESDAY, FEBRUARY 5, 2020
3:00 p.m. to 4:00 p.m.

COUNTY OF MARIN CIVIC CENTER
3501 Civic Center Drive, Rug Room, Rm 324A, San Rafael, CA 94903

1.	Call to Order: The Chair called the meeting to order at 3:05 p.m.
2.	Roll Call Present: Mary Jane Burke, Chair, Scott McKown, Vice-Chair, Dennis Rodoni, Kathrin Sears, Jack Govi, Dan Eilerman, Jennifer Ancona Absent: Dan Schwarz Others in attendance: Roy Given, Director of Finance, Mina Martinovich, Assistant Director of Finance, Anu Bagchi, DOF Division Chief, Reina Barone, DOF Executive Assistant Vacant: Special District Representative
3.	Bylaws – Conflict of Interest Code
4.	Approval of February 5, 2020 Proposed Agenda MOTION to approve Proposed Agenda by Kathrin Sears Second by Jack Govi AYES: ALL
5.	Approval of February 6, 2019 FAAC Meeting Minutes MOTION by Kathrin Sears to approve February 6, 2019 FAAC meeting minutes Second by Dennis Rodoni AYES: ALL
6.	Open Time for Public Expression: No discussion
7.	Other Committee Business No discussion

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8.	Review FY 2018/2019 Financial Audit Reports
a.	<p>Review of FY 2018/2019 Comprehensive Annual Financial Report (CAFR)</p> <p>Mina Martinovich, Department of Finance, Assistant Director of Finance, walked the committee through the 2018/2019 CAFR:</p> <ul style="list-style-type: none">• As required by the Government Code an annual audit of the County of Marin’s financial statements was performed by the external auditors, Clifton Larson Allen LLP. The County received an unmodified “clean opinion,” there were no internal weakness or significant deficiencies noted.• Mina Martinovich also presented the CAFR highlights: GASB standards, statement of revenues, expenditures and changes in fund balance, net pension liability, and OPEB.• Mina Martinovich and the Committee discussed the “Accounting Estimates”: section which referenced specific significant accounting estimates; claims liability, net pension liability, and liability for other post-employment benefits (OPEB).• The Committee acknowledged the Department of Finance website portal which displays annual data of relevant pension and OPEB financial measures in a multi-year format, providing the public ready access to summarized comparative results.• Also acknowledged was the effectiveness of the new infographic format for the financial report presentation. The Committee found it easy to read and very informative.
b.	<p>Review of Single Audit Report for FY 2018/2019</p> <p>Mina Martinovich summarized the Single Audit. She noted that the consolidation of the Department of Finance and the transition to the MUNIS financial system has provided more transparency.</p>
d.	<p>Financial Audit Advisory Committee Report to the Board of Supervisors</p> <p>The Department of Finance will provide the Financial Audit Advisory Committee Vice-Chair all FY 2018/2019 information required for the FAAC letter to the Board of Supervisors. The letter will also include any recommendations made by the FAAC. The FAAC Chair will review, edit and approve the letter, sign and send the letter to the Department of Finance who will submit the letter to the Board of Supervisors for their approval.</p> <p>There were no questions.</p>

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9.	Schedule FAAC meeting (FY 2019/2020 Financials) for February 2021: The next FAAC meeting was scheduled for Wednesday, February 10, 2021, at 3:00 p.m. in the Rug Room 324A.
10.	Adjournment The meeting was adjourned at 4:05 p.m.