

**COUNTY OF MARIN
FINANCIAL AUDIT ADVISORY COMMITTEE**

Annual Public Meeting

3/14/2022

Zoom Meeting Format

MINUTES

1) **Call to Order**

The meeting was called to order at 10:05 a.m.

2) **New Committee Member Appointment**

Stephanie Moulton-Peters (Supervisor Committee Seat) was sworn in.

Brett Uppendahl (Staff Committee Seat) was previously sworn in by the Board of Supervisors.

3) **Roll Call**

Present: Mary Jane Burke, Superintendent of Schools & Chair; Supervisor Dennis Rodoni; Scott McKown, Member At-Large; Supervisor Stephanie Moulton-Peters; Dan Schwarz, City-Town Member; Renee Giacomini Brewer, County Staff; Brett Uppendahl, County Staff

Others in Attendance: Mina Martinovich, Assistant Director of Finance, Department of Finance; Anu Bagchi, Division Chief, Department of Finance; Wendy Sorensen, Administrative Assistant III, Department of Finance

- 4) **Committee Bylaws** Mina Martinovich reminded the committee that the purpose of the FAAC is to serve as an advisory commission to the Board of Supervisors and to review the annual independent audits of the county's financial records to encourage best business practices. She also reminded the committee of the requirement of committee members to file a Statement of Economic Interests. Some members may have to file two; one for county business and one for this advisory board.

5) **Approve Agenda** (Action Item)

MOTION by Stephanie Moulton-Peters to approve the agenda of March 14, 2022

SECOND by Dennis Rodoni

AYES: ALL

NOES: none

6) **Approve April 15, 2021 FAAC Meeting Minutes** (Action Item)

MOTION by Scott McKown to approve minutes of April 15, 2021

SECOND by Dennis Rodoni

AYES: Burke, Schwarz, Rodoni, Brewer

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NOES: None

Abstain: Stephanie Moulton-Peters, Brett Uppendahl

Motion Passes

7) **Public Comment:** Open time for public expression

No public comment

8) **Other Committee Business** (Information Item)

Mina Martinovich noted that Dan Schwarz is up for membership renewal. He will be notified by the Clerk of the Board to reapply. Currently there are 2 vacant seats: 1 resident seat, one special district seat. The Department of Finance will work with the Clerk of the Board to advertise to fill these seats.

Mina Martinovich reminded the committee that the GFOA advised all industry affiliates to cease using the four-letter acronym for the Comprehensive Annual Financial Report. The Annual Comprehensive Financial Report and the acronym ACFR will replace the Comprehensive Annual Financial report and its old acronym.

9) **Presentation by the Department of Finance:** (Information Item)

a) Review FY 2020-21 Annual Comprehensive Financial Report (ACFR)

Mina Martinovich explained that the FY 2020-21 Single Audit Report had not yet been finalized and issued due to external audit fieldwork still in process. The Office of Management and Budget (OMB) requires that single audit reports be filed by no later than March 31st of the following fiscal year, so there is still time from a compliance perspective. The Committee will be notified when the FY 2020-21 Single Audit report is issued. The Committee will decide if they want to meet again to discuss the Single Audit Report at that time or if it should be discussed internally as an informational item.

Mina Martinovich provided the Committee with an overview of the FY 2020-21 ACFR, highlighting on newly-implemented GASB standards, General Fund balance sheet and statement of revenues, expenditures and changes in fund balance, as well as provided an overview of the County's net pension liability and net OPEB liability.

b) Review FY 2020-21 Governance Communications Letter

Mina Martinovich reviewed with the Committee the FY 2020-21 Governance Communications Letter issued by external auditor CliftonLarsonAllen LLP. The

Governance Communications Letter discussed the County's adoption of GASB Statement No. 84, Fiduciary Activities, significant accounting estimates involving actuarially determined claims liability, net pension liability, and net OPEB liability, and uncorrected misstatements that were deemed immaterial. The final item disclosed in the communication letter was that there were no significant issues and that the audits went well. Mina communicated that the audit findings are to be incorporated in decision making when making improvements going forward.

c) Financial Audit Advisory Committee Report to Board of Supervisors

Mina Martinovich reminded the Committee that upon approval of the reporting deliverables for FY 2020-21, the Committee is to submit a recommendation to the Marin County Board of Supervisors to accept the County's Annual Comprehensive Financial Report. Mina advised that she would follow up with the Committee Chair and plan accordingly to present this recommendation to the Board.

10) **Schedule FY 2021-22 Meeting for 2023** (Action Item)

The next meeting was scheduled for March 15, 2023 @ 10:30 a.m.

11) **Adjournment** (Action Item)

MOTION by Scott McKown to adjourn meeting

SECOND by Dennis Rodoni

AYES: ALL

The meeting was adjourned at 10:54 a.m.