



**Nevada Public Agency Insurance Pool
Public Agency Compensation Trust**
201 S. Roop Street, Suite 102
Carson City, NV 89701-4779
Toll Free Phone (877) 883-7665
Telephone (775) 885-7475
Facsimile (775) 883-7398

**Minutes of Meeting of the
Audit Committee of
Nevada Public Agency Insurance Pool and
Public Agency Compensation Trust
Date: October 15, 2015
Time: 3:00 P.M.
Place: 201 S. Roop St., Suite 102
Carson City, NV 89701 and
Conference Call: 1-800-593-9034; Passcode: 15042**

1. Roll

Members Present: Gerry Eick, Josh Foli, Cash Minotr
Others Present: Michael Bertrand, Debbie Connally, Wayne Carlson

2. Public comment

Chair Eick opened public comment and hearing none, closed the comment period.

3. Action Item: Approval of Minutes of Meeting of December 1, 2014

On motion and second to approve the minutes, the motion carried.

**4. Action Item: Acceptance of Auditor's Report and Recommendations
Regarding Public Agency Compensation Trust**

Michael Bertrand presented highlights of the audited financial statements. He then reviewed in detail his recommendations to improve internal controls. He noted that prior year assessments receivables had been accumulating and that an aging of such receives be prepared quarterly for appropriate action. Further, nonrecurring journal entries should be subject to secondary approval regardless which staff member prepares them. He particularly emphasized the need to protect formula cells in the supporting spreadsheets used by staff to avoid inadvertent errors. He also recommended again that the assessments be reconciled quarterly so that adjustments would be made timely and to improve processes. He recommended a task control log for all key tasks to assure that this and other tasks are assigned, tracked and completed timely. Debbie Connally commented that she has begun work on the reconciliations. Wayne Carlson commented that Mike Rebaleati had agreed to work on the creation of the task log and monitoring of the quarterly reporting recommendations. Michael then responded to questions from the committee members.

On motion and second to accept the auditor's report and recommendations, the motion carried.



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5. Action Item: Acceptance of Audit: Public Agency Compensation Trust

On motion and second to accept the audit, the motion carried.

**6. Action Item: Acceptance of Auditor's Report and Recommendations
Regarding Nevada Public Agency Insurance Pool**

Michael Bertrand presented highlights of the audited financial statements. He then reviewed in detail his recommendations to improve internal controls. He recommended cell protection for supporting spreadsheets. He also noted that a capital asset was expensed when it should have been capitalized according to policy. One exception he commented on regarding the claims administrator was that a large payment was documented by a quote, not an invoice, at the time of his review. The amount was consistent with other documents, but should have had an invoice. He responded to questions from the committee.

On motion and second to accept the auditor's report and recommendations, the motion carried.

7. Action Item: Acceptance of Audit: Nevada Public Agency Insurance Pool

On motion and second to accept the audit, the motion carried.

8. Public comment

None received.

9. Action Item: Adjournment

On motion and second to adjourn, the meeting adjourned at 3:26 p.m.

The Agenda was posted at the following locations and at notice.nv.gov:

N.P.A.I.P.; P.A.C.T.
201 S. Roop Street, Suite 102
Carson City, NV 89701

Carson City Courthouse
885 E. Musser Street
Carson City, NV 89701

Eureka County Courthouse
10 S. Main Street
Eureka, NV 89316

Churchill County Courthouse
155 North Taylor Street
Fallon, NV 89406