



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

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**Minutes of Meeting of the  
Audit Committee of  
Nevada Public Agency Insurance Pool and  
Public Agency Compensation Trust  
Date: October 25, 2010  
Time: 10:00 A.M.  
Place: via conference call and at  
POOL Office, 201 S. Roop St., Suite 102  
Carson City, NV 89701**

**AGENDA**

**1. Roll**

Members Present: Cash Minor, Josh Foli  
Members Absent: Rogene Hill

**2. Action Item: Approval of Minutes of Meeting of December 3, 2009**

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

**3. Action Item: Acceptance of Auditor's Report and Recommendations**  
**a. Regarding Public Agency Compensation Trust**  
**b. Regarding Nevada Public Agency Insurance Pool**

Michael Bertrand, CPA, auditor reviewed the PACT financial statements and commented about the future GASB 54 requirements that will be implemented next year. He then turned to his management letter and recommendations first noting the outstanding items from the prior year. He commented that staff had not implemented the recommendation on recording amortization until during the audit period, but that it now was in compliance. In addition, he noted the formula problems that arose from some of the numerous supporting schedules caused reconciliation differences, but that the totals on the books were accurate. He suggested password protection for formulas once they had been corrected and staff indicated that they would pursue this. He then discussed internal control procedural changes that would replace the previous review by management of hard copy checks with a random selection of electronic copies of checks. Management agreed to implement this change in controls.

Since the audit was not ready for NPAIP, item 3b was not reviewed.

**4. Action Item: Acceptance of Audit:**  
**a. Public Agency Compensation Trust**  
**b. Nevada Public Agency Insurance Pool**



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On motion and second to accept the auditor's report, to have management to come up with some recommendations for the fund balance per GASB 54 for next year and to accept the PACT audit, the motion carried. Cash Minor requested that management bring the recommendations for GASB 54 to the attention of the Executive Committee at a future date.

Since the audit was not ready for NPAIP, item 4b was not reviewed.

**5. Public comment**

None was received.

**6. Action Item: Adjournment**

On motion and second to adjourn, the meeting adjourned at approximately 10 :30 a. m.