



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: December 29, 2011
Time: 10:00 A.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: Cash Minor, Rogene Hill
Members Absent: Josh Foli
Others Present: Michael Bertrand, CPA, Wayne Carlson Melissa Mack

Chair Minor called the meeting to order at 10:00 a.m.

2. Action Item: Approval of Minutes of Meeting of December 6, 2010

On motion and second to approve, the motion carried.

3. Action Item: Acceptance of Auditor's Report and Recommendations

- a. Regarding Nevada Public Agency Insurance Pool**
- b. Regarding Public Agency Compensation Trust**

Michael Bertrand reviewed his report and recommendations for both organizations and responded to questions. Wayne noted that staff had implemented changes in processes to conform to the recommendations. With regard to NPAIP and the Nye County outstanding maintenance deductible billings, he noted that Nye County had agreed to pay about half of the amount and the check was supposed to be mailed to NPAIP by this week, but were awaiting additional information about the other part. Staff will be following up on this. Regarding PACT, Wayne noted that the receivables were from a previous member who disagreed with the payroll methodology and refused to pay. The amount was small and may be written off as uncollectible.

On motion and second to accept the Auditor's report and recommendations regarding NPAIP, the motion carried.

On motion and second to accept the Auditor's report and recommendations regarding PACT, the motion carried.



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

Michael Bertrand reviewed key elements of the financial statements for both NPAIP and PACT, noting that since the outstanding Nye County maintenance deductible amount was material and that they have not yet confirmed any amounts, the NPAIP audit was still a draft. He responded to questions.

On motion and second to accept the draft audit for NPAIP, the motion carried.
On motion and second to accept the audit for PACT, the motion carried.

Chair Minor instructed staff to bring the final audit for NPAIP back to the audit committee for approval.

5. Public comment

Chair Minor called for public comment, but there was none.

6. Action Item: Adjournment

On motion and second to adjourn, the meeting adjourned at 10:40 a.m.

The Agenda was posted at the following locations:

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