

FIRE AND POLICE PENSION ASSOCIATION
Audit Committee Meeting
June 10, 2013
Agenda

<u>Time</u>	<u>Agenda item</u>
8:00 a.m.	Call to order <i>Jack Blumenthal, Chair</i>
	Approval of Minutes of April 22, 2013, Audit Committee meeting
8:05 a.m.	Review of December 31, 2012 Comprehensive Annual Financial Report (CAFR) <i>Kim Collins</i>
10:00 a.m.	Adjourn

FIRE AND POLICE PENSION ASSOCIATION

Minutes – Audit Committee Meeting

June 10, 2013

FPPA Office
5290 DTC Parkway, Suite 100
Greenwood Village, CO

Committee Members Present: Chairman Jack Blumenthal, Lyle Hesalroad and Pam Feely

Staff Members Present: Dan Slack, Kim Collins, Kevin Lindahl, Jacquette Tara, Melanie Winters, Curt Huntsman, Jeff Kaszubowski, Bob Billings

Others Present: Tim O'Brien, FPPA Internal Auditor

Notice of this meeting and a copy of the agenda were posted in the building lobby of the FPPA office and on the FPPA website at least twenty-four hours prior to the meeting.

At 8:00 a.m., Chair Blumenthal called the meeting to order.

Chair Blumenthal called for approval of the minutes from the April 22, 2013, meeting. Mr. Hesalroad moved for approval of the minutes. Ms. Feely seconded the motion. The motion was approved.

Comprehensive Annual Financial Report

Ms. Collins reviewed the contents of the 12/31/2012 Comprehensive Annual Financial Report (CAFR). The CAFR provides a valuable insight on how FPPA manages its finances and provides additional information about FPPA that isn't included in the scope of an audit. The CAFR functions as a resource and reference guide. Reports for the CAFR are reviewed against the Government Finance Officers Association's (GFOA) preparation checklist by staff, CliftonLarsonAllen (CLA), and Gabriel Roeder Smith & Company (GRS). This ensures all reporting requirements are met and that the reports cover all the governmental accounting standards set forth in the Governmental Accounting Standards Board (GASB) pronouncements.

Ms. Collins responded to questions from the Committee.

FPPA's application for the 2012 GFOA CAFR program will include responses to five comments from the 2011 CAFR. Incorporating GASB Statements 67 & 68 will force expansion of the audit and the CAFR due to the required breakout of each of the individual Old Hire and Volunteer Plans and reporting the portion for the cost-sharing employers participating in the Statewide Plans.

Ms. Feely moved to accept the 2012 CAFR as amended by discussion in the meeting to better explain administrative expenses in the letter of transmittal. Mr. Hesalroad seconded the motion. The motion passed.

At 8:45 a.m., Mr. Hesalroad moved to adjourn. Ms. Feely seconded the motion. The meeting adjourned.