



March 9, 2017

AGENDA ITEM # 11

INDEPENDENT TAXPAYER OVERSIGHT COMMITTEE (ITOC) UPDATE

Action Requested: Receive and file

Key Staff: Timothy Jones, Accounting Manager

Recommendation

Receive and file the ITOC update from Joan Borucki.

Discussion

We have been actively engaged in its oversight role as required under New Measure A. We wanted to take this opportunity to highlight some of its recent activity.

During our January 2016 meeting:

1. We reviewed and approved the Authority's audited financial statements for the period ending June 30, 2016. This was the culmination of about 4 months of oversight. This project began in September with an opening conference with Richardson and Company, the ITOC chair, and Authority accounting staff. During the course of the audit, members of the ITOC regularly communicated with the Authority's accounting staff to remain up-to-date on the progress of the audit and to work through any identified issues. The audited statements were completed on December 23, 2016.
2. As mentioned in agenda item #9, we requested that a pre-award engagement be performed in the City of Isleton. That project is complete.
3. We reviewed and approved the quarterly budget-to-actual analyses after they were reviewed by the Authority's Executive Director.
4. We spoke with two Caltrans officials regarding its desire to accelerate funding for several local projects. That dialog will continue in the coming months.
5. The Sacramento County Auditor-Controller identified his designee to begin attending our monthly meetings. This is the first time the ITOC has been complete – three voting and three ex-officio members.
6. We had two public members in attendance.

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During our December 2016 meeting:

1. We discussed, in depth, details regarding the fund balance restatement as presented in agenda item #10. We reviewed a draft of all of the basic financial statements.
2. We agreed to update the ITOC functional guidelines and performance standards. Anticipated completion is June 2017.
3. We discussed the development of the new ITOC website. The website went live the week of February 13. The website address is sacitoc.org
4. Set up monthly public meetings for calendar year 2017.