

MINUTES

**AUDIT COMMITTEE MEETING
INLAND EMPIRE UTILITIES AGENCY*
AGENCY HEADQUARTERS, CHINO, CA
WEDNESDAY, DECEMBER 8, 2010
10:00 A.M.**

COMMITTEE MEMBERS PRESENT

Terry Catlin
Angel Santiago

STAFF PRESENT

Thomas A. Love, General Manager
Christina Valencia, Chief Financial Officer
Michael Chung, Manager of Fiscal Management
Gabe DeSaddi, Manager of Construction Management
Jason Gu, Grants Officer
Craig Parker, Manager of Engineering
Teresa Velarde, Manager of Internal Audit
April Woodruff, Board Secretary

OTHERS PRESENT

Travis Hickey, Audit Committee Advisor
Jennifer Farr, Mayer Hoffman McCann P.C.

The meeting was called to order at 10:03 a.m. There were no public comments received or additions to the agenda.

ACTION ITEMS

The Committee:

- ◆ Approved the Audit Committee meeting minutes from September 8, 2010.
- ◆ Recommended that the Board:

1. Approve the revised Audit Committee Charter; and
2. Direct staff to implement immediately;

as a Consent Calendar Item on the December 15, 2010, Board meeting agenda.

INFORMATIONAL ITEMS

The following information items were presented, received, and filed by the Committee:

- ◆ Draft Fiscal Year 2009/10 Comprehensive Annual Financial Report (CAFR)
- ◆ Fiscal Year 2009/10 Single Audit Report
- ◆ Construction Management Follow-up Audit Response
- ◆ Exercising Option No. 2 of 3 to Extend Audit Committee Advisory Services Contract Through Calendar Year 2011
- ◆ Internal Audit Quarterly Status Report

COMMITTEE MEMBER COMMENTS

There were no Committee member comments.

COMMITTEE MEMBER REQUESTED FUTURE AGENDA ITEMS

There were no Committee member requested future agenda items.

With no further business, the meeting adjourned at 10:45 a.m.

Respectfully submitted,

Cheyenne Reseck-Francis
Recording Secretary

*A Municipal Water District

APPROVED: JANUARY 12, 2011