



SJVIA

San Joaquin Valley
Insurance Authority

BOARD OF DIRECTORS

SUSAN B. ANDERSON

JUDITH CASE

MIKE ENNIS

ALLEN ISHIDA

PHIL LARSON

DEBORAH POOCHIGIAN

PETE VANDER POEL

Meeting Location:
Tulare County Employee Retirement
Association Board Chambers
136 N Akers St
Visalia, CA 93921
November 9, 2012
9:00 AM

AGENDA DATE: November 9, 2012

ITEM NUMBER: 5i

SUBJECT: Approve the proposal from Price, Paige and Company to audit the financial statements for the fiscal year ended June 30, 2012

REQUEST(S): That the Board approve the proposal from Price, Paige and Company to audit the financial statements for the fiscal year ended June 30, 2012

DISCUSSION:

The San Joaquin Valley Insurance Authority (SJVIA) is required to have an annual audit of its financial statements under California Government Code 6505. The financial statement audit for the 2011-12 fiscal year is going to be particularly complex due to the unique accounting and reporting requirements resulting from the transfer of risk from the participants to the SJVIA. This change, resulted in the need to prepare and have audited two (2) financial statements; one financial statement covers the period under the old accounting and reporting framework, July 1, 2011 to December 31, 2011, and a second under the "Full Risk" model covering the period of January 1, 2012 to June 30, 2012.

Due to these unique circumstances and given Price, Paige and Company's experience in auditing the SJVIA from its inception, the SJVIA Auditor-Treasurer recommends that the SJVIA Board accept Price, Paige and Company's proposal to perform the audit of the San Joaquin Valley Insurance Authority for the fiscal year ended June 30, 2012.

AGENDA: San Joaquin Valley Insurance Authority

DATE: November 9, 2012

For the fiscal year ended June 30, 2013, the audit of the San Joaquin Valley Insurance Authority audit will be included with the contract for external auditor services between the County of Fresno and Brown, Armstrong, Accountancy Corporation. Brown Armstrong was recently selected, via an RFP process, to perform the County of Fresno's Comprehensive Annual Financial Statement Audit, for the fiscal year ended June 30, 2012, based on their expertise, location, and price.

FISCAL IMPACT/FINANCING:

The quote for this audit from Price, Paige and Company is \$17,500.00

ADMINISTRATIVE SIGN-OFF:



Vicki Crow

**BEFORE THE BOARD OF DIRECTORS
SAN JOAQUIN VALLEY INSURANCE
AUTHORITY**

IN THE MATTER OF approving the proposal from Price, Paige and Company to audit the financial statements for the fiscal year ended June 30, 2012

RESOLUTION NO. _____
AGREEMENT NO. _____

UPON MOTION OF DIRECTOR _____, SECONDED BY
DIRECTOR _____, THE FOLLOWING WAS ADOPTED BY
THE BOARD OF DIRECTORS, AT AN OFFICIAL MEETING HELD _____
_____, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST:

BY: _____

* * * * *

That the Board approved the proposal from Price, Paige and Company to audit the financial statements for the fiscal year ended June 30, 2012.