

ANNUAL BOARD AUDIT COMMITTEE SELF-ASSESSMENT

This self-assessment to be completed by Board Audit Committee (BAC) members and BAC invited stakeholders provides a basis for evaluating the performance of the BAC. Follow-up action should be taken as appropriate.

This assessment evaluates BAC governance, composition, operations and relationships.

ASSESSMENT (PLEASE CHECK YES, NO, AND/OR NEEDS ENHANCED PERFORMANCE)

BAC Governance	Yes	No	Needs Enhanced Performance
1. BAC operates pursuant to a written charter and assesses its charter annually?			I don't recall that we assessed the Charter last year
2. BAC Members has a clear understanding of the roles and responsibilities of the BAC?	X		
3. BAC Members obtain the information required for decision-making?	X		
4. BAC operates openly and with trust among members to resolve issues fully and completely?	X		
5. BAC reports regularly to the Board of Directors on its activities?	X		
BAC Composition			
6. BAC acts independently of Valley Water executive management.	X		
7. BAC is the right size with adequate representation of diverse knowledge, skills and abilities?	X in 2020	X in 2021	
Meetings			
8. BAC holds an adequate number of meetings and scheduled appropriately to facilitate the audit process?	X		

9. BAC plans meetings of adequate length and all issues are discussed fully.			X Generally, but sometimes the meetings are too long and topics needing time to assess
10. BAC ensures the right individuals attend to provide input on agenda items.	X		
Interaction with Stakeholders (Commingled Responsibilities)			
11. BAC maintains open lines of communication with the Valley Water Board and the Independent Auditor?	X		
12. BAC reviews annual audit work plans, ensuring attention to Board priority areas.	X		
13. Board external financial auditors communicate routinely with the BAC.	X		
14. BAC does not provide management direction to Valley Water staff.			I DON'T UNDERSTAND THIS QUESTION
15. BAC allows independent auditor and external auditors to raise sensitive issues in compliance with the Brown Act and the information is received constructively.	X		
16. BAC discusses the audit process, encouraging candid discussions for continuous process improvement.	X		
17. BAC reviews key decisions made by management that may impose material risk to Valley Water business areas.	X		X WHEN THOSE ARE RELAYED TO THE COMMITTEE
18. BAC discusses the audit results with the Independent Auditor and reviews management's response for proposed implementation of audit recommendations to ensure alignment to Board priorities, financial feasibility, strategic objectives, and efficiency and effectiveness of operations.	X		
19. BAC reviews the audit results with the independent auditor and external auditors.	X		

Continuous Monitoring			
20. BAC has enough resources and availability to carry out responsibilities defined by the BAC Charter.	X		
21. BAC determines whether audit recommendations have been implemented by Valley Water management.	X		

Comments

Suggestions:

