

# **Agenda Item Number 10.b.**

## **FY10-11 Audit Committee**

**Presenter:** Bob Swank

**Action Recommended:** Appointment Committee Members

### **Background:**

The LCOG Audit Committee has three fundamental goals. First, it must satisfy itself that management is maintaining a comprehensive framework of internal control. Second, the audit committee must ensure that management's financial reporting practices are assessed objectively. Third, the committee needs to determine to its own satisfaction that the financial statements are properly audited and that any problems disclosed in the course of the audit are satisfactorily resolved.

The Audit Committee will begin its work for Fiscal Year 10/11 at the end of March with the review of proposals for audit services. The Committee will then meet with the selected auditor prior to the beginning of the FY10/11 audit process, and then again at the conclusion of the audit. It may decide to have additional meetings. Meetings are usually scheduled prior to LCOG Executive Committee meetings.

It is time to appointment the LCOG Audit Committee for FY 10/11. The Committee should have three to five members. Two past members, Greg James and Phil Brubaker, have offered to continue to serve on the Committee, so one to three other Board members should be added to the Committee.