

Agenda Item Number 10.a.

FY 2008-09 Financial Statements and Audit Report

Presenter: George Kloeppe

Action Recommended: Receive the Report of the Auditor

Background:

The financial statements are currently being drafted by LCOG staff and being reviewed by the auditors. Due to changes in financial personnel, much of the “institutional memory” was lost and staff and auditors have been reconstructing and formalizing documentation so that the process will be easier to follow in the future. The auditors anticipate that a draft of the financial statements will be available for the Audit Committee and the LCOG Board review on December 10 and the auditors plan on presenting the draft and answering questions at that meeting. The final document should be completed and ready for submission to the Secretary of State’s office by the December 31 due date.