



**Agenda Item Number
6 d.
Audit Committee Members**

Date: February 28, 2019

Presenter: Brenda Wilson

Action Recommended: Appoint Members

Background:

Per the LCOG Bylaws, in February of each year, the Executive Committee must select three members of the Board to serve on the Audit Committee and recommend those members to the Board for appointment. The LCOG Audit Committee has three fundamental goals. First, it must satisfy itself that management is maintaining a comprehensive framework of internal control; second, it must ensure that management's financial reporting practices are assessed objectively; and third, it must 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 FY19 in April with the pre-audit meeting with the auditor. The Committee will then meet with the auditor at the conclusion of the audit. It may decide to have additional meetings. Meetings are usually scheduled prior to LCOG Executive Committee meetings.

The Committee should have three to five members. Last year, Sherry Duerst-Higgins, Greg James, and Mary Walston served on the Audit Committee.

At the February 12 Executive Committee meeting, the Executive Committee unanimously voted to recommend Sherry Duerst-Higgins, Greg James, and Mary Walston be appointed by the LCOG Board to serve on the Audit Committee.

Suggested Action:

Appoint Sherry Duerst-Higgins, Greg James, and Mary Walston to the Audit Committee.