



**Board of Directors
JUNE 27, 2009 AGENDA**

TO: Board of Directors
PREPARED BY: John P. Rutledge, General Manager
SUBMITTED BY: Mary Snaer, Secretary/Treasurer
SUBJECT: 2008-2009 Audit Report

SYNOPSIS:

The 2008-2009 Audit Report has been received from our auditors, Siebert, Botkin, Hickey & Associates.

FISCAL STATEMENT AND BACKGROUND:

The Primary fiscal impact of the audit is found in the recommendations. This includes recommendations that billing for Slip Rights be treated as a receivable in our accounting system and that our accounting system, member database and other discreet information systems be fully integrated. Additionally, it is recommended that an asset inventory, reserve study and depreciation schedule be connected and reconciled. Each of these items is consistent with previous audits and some aspects were planned for in the current budget. Full integration of systems as recommended will be a multiyear process that will involve determination of the scope of work and selection of a vendor to perform the integration. All project expenses would be brought back to the Finance Committee and the Board for approval.

RECOMMENDATION:

It is recommended that the Board of Directors accept the audit as received and endorse, in concept, the specific recommendations contained in the Management Letter.

Attachments: Audit
Management Letter