

AUDIT COMMITTEE

Internal Controls	Reviewed & Completed
Recommend appointment of independent auditor	UMB 3/4/11
Appointment of independent auditor	UMB 3/4/11
Review & approve financial statement	UMB 3/4/11
Ensure Independence	UMB 2/4/11
Authorize & conduct investigations	UMB 2/4/11
Identify & implement financial training	UMB 3/4/11
Self-evaluation	UMB 3/4/11

Comments: _____

* Auditors were appointed:

- LCDC - Fred Marick (2 years remain)

- LCIDA - Bonadio (1 year remain)

* Investigation - a subcommittee will review internal financial statements/controls in 4th quarter 2011.

* Financial trainings - will be part of the 4th quarter review.

Summary of Findings:

* Potential creation of a "doubtful collection" account.

* Acknowledgement of a depository issue w/ management which requires no further action.

Completed by: Mike G.B., CHAIR, FINANCE & AUDIT

FINANCE COMMITTEE

Policies	Reviewed & Completed	
Recommend budget	WB	3/2/11
Investment Policy	WB	3/2/11
Procurement Policy	WB	3/2/11
Fee Policy	WB	3/2/11
Insurance	WB	3/2/11
Internal Finance	WB	3/2/11
Debt	WB	3/2/11

Comments:

* Fee Policy was amended unanimously on 9/10/10.
 * Budget was approved for 2011 in Dec. 2010.

Summary of Findings:

Completed by: Will G. B., CHAIR, FINANCE & ADIT