

MARIN GENERAL SERVICES AUTHORITY
371 Bel Marin Keys Blvd., Suite 100, Novato, CA 94949
PHONE: (415) 883-9100 FAX: (415) 883-9155

MEMORANDUM

DATE: February 12, 2009
TO: MGSA Board of Directors
FROM: Paul Berlant, Executive Officer
SUBJECT: AGENDA ITEM **I**: FY 2007-2008 AUDIT REPORT

Recommendation: Accept the Audit Report for FY 2007-2008 prepared by John Maher Accountancy.

Background:

John Maher Accountancy has prepared the audit for the FY 2007-2008 fiscal year. In a Management Representation letter from me, your Executive Officer to Maher Accountancy, I included the following statement: "As part of your audit, you prepared the draft financial statements and related notes. We have designated a competent employee to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes." In order to meet the letter and intent of that statement, Ken Nordhoff, Board President, who has substantial finance background, reviewed the draft financial statement and audit report.

The Board may recall that the FY 2006-07 audit report included a statement regarding the value of the streetlight poles as an asset of the MGSA. The FY 2007-2008 again references this asset, with a zero value for purposes of the audit.

The report contains no exceptions or other management recommendations. Given the clean report and lack of any issues found in the audit, Mr. Maher has not been asked to attend the February Board meeting.