



OAMR EXECUTIVE BOARD MEETING AGENDA ITEM/REQUEST FOR ACTION

Committee Reports

Meeting Date: November 21, 2008
Source of Item: Audit Committee

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ISSUE STATEMENT

The members of the OAMR Audit Committee have audited the financial statements for the Oregon Association of Municipal Recordors for the year ended October 31, 2008. Members include Betty Langwell, City of Albany; Karen-Lee Stolte, City of North Plains; Karin Johnson, City of Independence; Kelly Morse, City of Redmond; Nancy Batchelder, City of Yachats; Shirley Kappas, City of Klamath Falls; and Denise Carey, City of Estacada.

BACKGROUND

An audit includes examining, on a test basis, evidence supporting the amounts in the financial statements. In our opinion, the financial statements present fairly the financial position of the association's activities, and the respective changes in financial position and cash flows.

RELATED POLICIES/BUDGET CONSIDERATIONS

Financial Notes:

- The annual conference generated income in the amount of \$37,667 of which \$26,042 was expended. The sponsor line item includes a \$3,500 grant received from the Klamath County Tourism Board. Shirley Kappas, City of Klamath Falls, submitted the grant on behalf of OAMR.
- Education/Scholarship fundraising netted a total of \$10,426. This money is used for scholarships to CMC/MMC certification courses, state academy sessions, the annual conference, and the IIMC annual conference.
- Total revenues for the fiscal year ending October 31, 2008 were \$82,814 and total expenditures were \$78,859. Net ordinary income is approximately \$4,000. This amount added to the \$53,000 beginning cash balance forwards a beginning cash balance for the 08-09 budget of \$57,000. This is \$19,000 more than the \$38,000 budgeted.

MEMBERSHIP OPTIONS

Cash Carry Over was estimated to be \$38,000 during the 80-09 budgeting process. Actual cash carry over is \$57,000. The Audit Committee discussed the needs of the organization and feel additional funds should go towards the 2012 IIMC Annual Conference in Portland and towards the funding of more scholarships for education.

RECOMMENDATION

The Audit Committee makes the following recommendations:

1. Upgrade the Quick Books software. (The last upgrade was in 2002)
2. Distribute the additional \$19,000 of cash on hand as follows - \$9,000 for additional scholarship money and \$10,000 for the 2012 IIMC Conference Expenses, both to be spent as needed and approved by the Board.

SUGGESTED MOTION

I move to approve the audit report for the year ending October 31, 2008 including the recommendations from the committee.

The Balance Sheet and YTD Budget vs. Actual are attached.