

# ST-1

## **Audit Committee KLA Board Meeting Report – October 1, 2008**

The Audit Committee met on Friday, September 19, 2008 in Frankfort at the KLA office to perform the final audit review prior to the annual meeting scheduled for October. Committee members present included Rick Brewer, Auditor, Laura Whayne, Assistant Auditor, and Debra Oberhausen, President-Elect.

The Committee compared the KLA check register against the vouchers and bank statements for the months of November 2007 through August 2008. All transactions were well documented and had the appropriate signature. Check disbursements matched the requested amounts and were reflected accurately. Income from membership dues was deposited promptly into the Association's bank account. In addition, all bank statements were reconciled in a timely and exact manner. As expected, we noted some outstanding checks at the time of our audit and these items will be verified and accounted for at the next audit review when the new committee meets.

Therefore, the Audit Committee concludes that the records are in order and reflect the financial condition of the Association.

Respectfully submitted,

Rick A. Brewer, Auditor