
RESOLUTION PROPOSAL

DATE: May 28, 2009

SUBJECT: Independent Auditors' Report

SPONSOR: Audit Committee

BACKGROUND INFORMATION:

Over a period of several weeks the Audit Committee analyzed the draft audit report of LMOA's 2008 Financial Statements for Year Ended December 31, 2008. The audit was conducted and the report prepared by the independent audit firm of Robinson, Farmer, Cox Associates.

On 13 May 2009, the Audit Committee held a Special Open Meeting to discuss the content of the report with Mr. Randy Jones from Robinson, Farmer, Cox Associates. The purpose of the meeting was to discuss the report's content. Association and Board members present participated in the discussions as well. Mr. Jones responses to the questions asked clarified much of the report's content. Where necessary, he agreed to include, in the finalized version of the report, recommendations made by the Audit Committee to further clarify the data presented.

The Audit Committee believes the audit conducted by Robinson, Farmer, Cox Associates on LMOA's financial statements fairly, in all material respects, represent its financial position as of December 31, 2008 and recommends the Board of Directors accept the finalized version of the report as presented.

STAFF RECOMMENDATION: Not Applicable (N/A)

PROPOSED FINANCIAL IMPACT: N/A

PROPOSED SOURCE OF FUNDING: N/A

STRATEGIC PLAN REFERENCE:

4.1 Prudently manage the Association's finances and reserves.

POSSIBLE MOTION:

Move that the Board of Directors accept the Independent Auditors' Report, as presented in the Board packet of May 28, 2009, prepared by the firm of Robinson, Farmer, Cox Associates on LMOA's Financial Statements for the Year Ended December 31, 2008.

PERSON RESPONSIBLE FOR FOLLOW-UP: General Manager