

# AGENDA ITEM

## November 2014 IV. B.

**DATE:** November 5, 2014

**TO:** Members, Audit Committee

**FROM:** Peggy Van Horn

**SUBJECT:** Schedule of the 2014 Financial Statement Audit and the Performance Audit from the California State Auditor

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### **Discussion**

Each year, the State Bar undergoes an audit of its financial statements by an independent auditing firm. Currently, the Bar's audit is performed by the firm of Moss Adams. Every odd numbered year, the Bureau of State Audits performs a performance audit of an area of its choosing. The Audit Committee has responsibility for monitoring the progress of both these audits.

### **Financial Statement Audit**

During the course of the audit, Moss Adams will meet formally with the Audit Committee at least three times. These meetings include:

- Entrance conference – usually conducted in March
- Initial briefing of audit results – must be conducted before April 29<sup>th</sup>
- Full presentation to the Audit Committee and the Board in May

Additional meetings may be scheduled at the Committee's request and our audit partner with Moss Adams is always available to answer questions from the Committee between scheduled meetings.

### **Performance Audit from the California State Auditor**

The State Auditors will schedule an entrance conference with State Bar staff either in January or early February 2015. At that meeting, the auditors will tell us what the focus of the audit will be. Depending on the area under review, the audit can take from three to six months to complete. Once the audit is complete, staff will present the audit with staff's responses to the audit recommendations to the Committee and Board.