

## **Review and Consideration of the 2005-06 Annual Financial Audit**

### **Recommendation**

The President recommends to the ICOC the acceptance of the Independent Auditor's Report Financial Statement for the Year Ending June 30, 2006.

### **Background**

On December 1, 2006, CIRM engaged Macias Gini & O'Connell LLP, Certified Public Accountants, to be responsible to plan and perform the 2005-06 audit for the Institute.

### **Description**

Shelley Walker-Davey and Heather Jones of Macias Gini & O'Connell LLP will make a brief presentation to the Board and answer questions.

Attached:

*Independent Auditor's Report, Financial Statements for the Year Ended June 30, 2006*

*Independent Auditor's Report, Report to Management for the Year Ended June 30, 2006*