

Subject: ECFC Financial Audit - Part II

September 8, 2009

Dear Emerald City Membership:

Just about one month ago we announced the results of our recent financial audit, and posted out audited financial statement on the club website. We were very pleased to have received an UNQUALIFIED OPINION (i.e., Clean Bill of Health) from the independent auditing firm of Minar and Northey. Our financial statement indicated that our club is in a strong financial position and reported a balanced budget for the year ending March 31, 2009.

We also noted at that time that our auditors had given us recommendations to improve our financial and management systems. These suggestions were included in an accompanying "management letter" which, as I've come to understand, is a standard part of the audit process to provide specific suggestions with regard to areas in need of improvement. We (your Board of Directors) had intended to study this document in detail and identify together how to best accomplish the remaining recommendations before releasing our plans to you, our membership. Our next scheduled board meeting will be held on September 14<sup>th</sup> which will be the first time for our entire board to discuss the management letter and its recommendations.

However, both Washington Youth Soccer (WYS) and SYSA leadership, along with one of our club members, have expressed a great deal of interest in making the content of the management letter available for review as soon as possible. Consequently, we have decided to release the letter to our membership along with our initial comments with regard to actions already taken and others needed to address the auditor's recommendations. We will continue our work to address all issues in the weeks and months ahead.

The result of this process will be a stronger and more efficient club, with improved financial and management control and oversight, of which all of our membership can be proud of. In brief, our accounting tasks are under new management so to speak, and our new treasurer (installed last spring) and team have already made great strides towards addressing many of the recommendations noted in the management letter.

Thank you for your patience as we work through the audit recommendations. In the meanwhile, you can view the management document and accompanying audited financial statement on our website ([www.emeraldcityfc.org](http://www.emeraldcityfc.org) - see "Club News").

As always, please contact me with questions or comments.

Best wishes on behalf of the Emerald City FC Board of Directors,

Joe Picciano, President