

Audit Committee Annual Report

September 4, 2007

Ted Wallerstedt, Chapter President
Information Systems Audit and Control Association
Minnesota Chapter

I have examined the accounts and financial records of the Information Systems Audit and Control Association, Minnesota Chapter for the year ending May 31, 2007. In my opinion, the accounts and financial records for the year ending May 31, 2007 show a true and fair view, in all material respects, and the accounts and financial records of the Chapter have been properly kept during the period under review in terms of the Constitution of the Chapter, resolutions of Directors and members, and generally accepted accounting principles.

The accounts and financial records, prepared on the basis of cash received and disbursements made, are the responsibility of the Information Systems Audit and Control Association, Minnesota Chapter. My responsibility is to coordinate the annual Chapter audit of financial records and submit an audit report to the Board of Directors by October of the same year.

My examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as I considered necessary in the circumstances. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the accounts and financial records are free of material misstatement. An examination includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts and financial records. I believe that my examination provided a reasonable basis for this opinion.

W. Bradley Webb, CISA
Audit Committee