

STATE OF CONNECTICUT



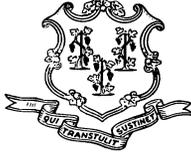
***AUDITORS' REPORT
EXECUTIVE CHAMBERS CONSERVANCY, INC.
FOR THE FISCAL YEARS ENDED
JUNE 30, 2003, 2004, 2005, 2006 and 2007***

AUDITORS OF PUBLIC ACCOUNTS
KEVIN P. JOHNSTON ❖ ROBERT G. JAEKLE

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STATE OF CONNECTICUT



AUDITORS OF PUBLIC ACCOUNTS

KEVIN P. JOHNSTON

STATE CAPITOL
210 CAPITOL AVENUE
HARTFORD, CONNECTICUT 06106-1559

ROBERT G. JAEKLE

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Executive Chambers Conservancy, Inc.:

We have audited the accompanying statement of financial position of the Executive Chambers Conservancy, Inc., (the Conservancy) as of April 30, 2003, 2004, 2005, 2006, and 2007, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Conservancy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Conservancy as of April 30, 2003, 2004, 2005, 2006, and 2007, and the change in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Handwritten signature of Kevin P. Johnston in cursive.

Kevin P. Johnston
Auditor of Public Accounts

Handwritten signature of Robert G. Jaekle in cursive.

Robert G. Jaekle
Auditor of Public Accounts

October 27, 2008
State Capitol
Hartford, Connecticut

Auditors of Public Accounts

**EXECUTIVE CHAMBERS CONSERVANCY, INC.
STATEMENT OF FINANCIAL POSITION
AS OF APRIL 30, 2002, 2003, 2004, 2005, 2006 and 2007**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
ASSETS						
Current Assets:						
Cash and cash equivalents	\$ 10,276	\$ 9,758	\$ 9,066	\$ 8,182	\$ 8,070	\$ -
Other Receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136</u>	<u>-</u>
Total Current Assets	<u>10,276</u>	<u>9,758</u>	<u>9,066</u>	<u>8,182</u>	<u>8,206</u>	<u>-</u>
Noncurrent Assets:						
Furniture - net of depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 10,276</u>	<u>\$ 9,758</u>	<u>\$ 9,066</u>	<u>\$ 8,182</u>	<u>\$ 8,206</u>	<u>\$ -</u>
LIABILITIES AND NET ASSETS						
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET ASSETS:						
Unrestricted Net Assets:						
Undesignated	10,276	9,758	9,066	8,182	10	
Designated for Transfer to the State State of Connecticut's Office of the Governor	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,196</u>	<u>-</u>
TOTAL NET ASSETS	<u>10,276</u>	<u>9,758</u>	<u>9,066</u>	<u>8,182</u>	<u>8,206</u>	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,276</u>	<u>\$ 9,758</u>	<u>\$ 9,066</u>	<u>\$ 8,182</u>	<u>\$ 8,206</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**EXECUTIVE CHAMBERS CONSERVANCY, INC.
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEARS ENDED APRIL 30, 2002, 2003, 2004, 2005, 2006, and 2007**

	<u>Unrestricted</u>					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
REVENUES AND SUPPORT						
Interest Income	\$ 60	\$ 34	\$ 13	\$ 9	\$ 8	\$ -
TOTAL REVENUE AND SUPPORT	<u>60</u>	<u>34</u>	<u>13</u>	<u>9</u>	<u>8</u>	<u>-</u>
EXPENSES						
Supporting services:						
General and administrative	<u>(549)</u>	<u>(552)</u>	<u>(705)</u>	<u>(893)</u>	<u>16</u>	<u>(10)</u>
TOTAL EXPENSES	<u>(549)</u>	<u>(552)</u>	<u>(705)</u>	<u>(893)</u>	<u>16</u>	<u>(10)</u>
OPERATING INCOME (LOSS)	<u>(549)</u>	<u>(518)</u>	<u>(692)</u>	<u>(884)</u>	<u>24</u>	<u>(10)</u>
EXTRAORDINARY ITEMS						
Transfer to the State of Connecticut's Office of the Governor	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,196)</u>
CHANGES IN NET ASSETS	<u>(489)</u>	<u>(518)</u>	<u>(692)</u>	<u>(884)</u>	<u>24</u>	<u>(8,206)</u>
NET ASSETS, BEGINNING OF YEAR	<u>10,765</u>	<u>10,276</u>	<u>9,758</u>	<u>9,066</u>	<u>8,182</u>	<u>8,206</u>
NET ASSETS, END OF YEAR	<u>\$ 10,276</u>	<u>\$ 9,758</u>	<u>\$ 9,066</u>	<u>\$ 8,182</u>	<u>\$ 8,206</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**EXECUTIVE CHAMBERS CONSERVANCY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED APRIL 30, 2002, 2003, 2004, 2005, 2006, and 2007**

	<u>Supporting Services - General and Administrative</u>					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Insurance expense	\$ (429)	\$ (432)	\$ (585)	\$ (773)	\$ 136	\$ -
Bank service charges	<u>(120)</u>	<u>(120)</u>	<u>(120)</u>	<u>(120)</u>	<u>(120)</u>	<u>(10)</u>
TOTAL EXPENSES	<u>\$ (549)</u>	<u>\$ (552)</u>	<u>\$ (705)</u>	<u>\$ (893)</u>	<u>\$ 16</u>	<u>\$ (10)</u>

See accompanying notes to financial statements.

**EXECUTIVE CHAMBERS CONSERVANCY, INC.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED APRIL 30, 2002, 2003, 2004, 2005, 2006, and 2007**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES						
Change in net assets	\$ (489)	\$ (518)	\$ (692)	\$ (884)	\$ 24	\$ (8,206)
Adjustment to reconcile change in net assets to net cash provided by operating activities:						
Other receivable	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>	<u> (136)</u>	<u> 136</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u> (489)</u>	<u> (518)</u>	<u> (692)</u>	<u> (884)</u>	<u> (112)</u>	<u> (8,070)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(489)	(518)	(692)	(884)	(112)	(8,070)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u> 10,765</u>	<u> 10,276</u>	<u> 9,758</u>	<u> 9,066</u>	<u> 8,182</u>	<u> 8,070</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 10,276</u>	<u>\$ 9,758</u>	<u>\$ 9,066</u>	<u>\$ 8,182</u>	<u>\$ 8,070</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**EXECUTIVE CHAMBERS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Executive Chambers Conservancy, Inc. (the Conservancy) was established on April 24, 1995. The Conservancy operates exclusively for charitable purposes and as such solicits and receives contributions of funds for the acquisition and care of furnishings for the Executive Chambers of the State of Connecticut.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Conservancy and changes therein are classified and reported as unrestricted net assets because they are not subject to donor-imposed restrictions.

Contributions

Contributions are recorded as received. All contributions are available for unrestricted use.

Fixed Assets - Furniture

Furniture is stated at cost less accumulated depreciation. Depreciation on furniture is calculated using the straight-line method over five years.

Income Taxes

The Conservancy is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3).

Cash and Cash Equivalents:

For financial statement purposes, the Conservancy considers all funds held in a checking account to be cash equivalents.

NOTE 2 DESIGNATION OF FISCAL YEAR

The financial statements of the Conservancy are presented based on a fiscal year beginning May 1 and ending April 30.

NOTE 3 DISSOLUTION OF CORPORATION

On May 24, 2005 Governor Rell issued Executive Order No. Six to repeal former Governor Rowland's Executive Order No. One that established the Executive Chambers Conservancy, Inc. The Conservancy's Board of Directors subsequently passed a resolution to dissolve the Conservancy with all of its net assets to be transferred to the State of Connecticut. The dissolution was recorded by the Secretary of the State, effective November 21, 2005. The remaining assets were transferred to the State of Connecticut's Office of the Governor on June 1, 2006.

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AUDITORS OF PUBLIC ACCOUNTS

STATE CAPITOL

210 CAPITOL AVENUE

HARTFORD, CONNECTICUT 06106-1559

KEVIN P. JOHNSTON

ROBERT G. JAEKLE

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

The Board of Directors
Executive Chambers Conservancy, Inc.:

We have audited the financial statements of the Executive Chambers Conservancy, Inc., (the Conservancy) as of and for the years ended April 30, 2003, 2004, 2005, 2006 and 2007, and have issued our report dated October 27, 2008.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with Sections 4-37e to 4-37k of the Connecticut General Statutes, any other laws and internal controls relevant to the Conservancy is the responsibility of the Conservancy's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Conservancy's compliance with Sections 4-37e to 4-37k of the Connecticut General Statutes. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such statutes. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under *Governmental Auditing Standards*.

This report is intended for the information of the Board of Directors and any applicable regulatory body. However, this report is a matter of public record and its distribution is not limited.



Kevin P. Johnston
Auditor of Public Accounts



Robert G. Jaekle
Auditor of Public Accounts

October 27, 2008
State Capitol
Hartford, Connecticut

STATE OF CONNECTICUT



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KEVIN P. JOHNSTON

ROBERT G. JAEKLE

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL BASED UPON
AN AUDIT OF FINANCIAL STATEMENTS**

The Board of Directors
Executive Chambers Conservancy, Inc.:

We have audited the financial statements of the Executive Chambers Conservancy, Inc., (the Conservancy), as of and for the fiscal years ended April 30, 2003, 2004, 2005, 2006, and 2007 and have issued our report dated October 27, 2008.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of the Conservancy is responsible for establishing and maintaining effective internal control. In planning and performing our audit, we considered the Conservancy's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

Our consideration of internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that would be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Directors. However, this report is a matter of public record and its distribution is not limited.



Kevin P. Johnston
Auditor of Public Accounts

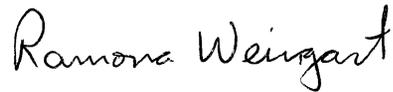


Robert G. Jaekle
Auditor of Public Accounts

October 27, 2008
State Capitol
Hartford, Connecticut

CONCLUSION

In conclusion, we wish to express our appreciation for the courtesies shown to our representatives during the course of our audit. The assistance and cooperation extended to them by the personnel of the Executive Chambers Conservancy, Inc. greatly facilitated the conduct of this examination.



Ramona M. Weingart
Principal Auditor

Approved:



Kevin P. Johnson
Auditor of Public Accounts



Robert G. Jaekle
Auditor of Public Accounts