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LB 529

It would be up to him to a certain extent.

SENATOR COPE: Now what about a complete audit of his books, not using his figures for the average financial statement that an auditor does.

SENATOR CHRONISTER: The figures I just gave you, \$750 to \$2,000.

SENATOR COPE: No, what I mean, will the audit be of the company's books, a complete? Most audits are taken from figures presented by the company.

SENATOR CHRONISTER: That again will depend on the auditing company, how far they would want to go into it before they would sign such an audit is my idea of it, Senator Cope.

SENATOR COPE: All right, now, Senator Sieck, would you reply?

SENATOR SIECK: You are talking about an audit, is that the question?

SENATOR COPE: What do you think a certified audit comprises?

SENATOR SIECK: A certified audit would be to look into the books of the company and this could be pretty expensive because it depends...I don't know whether it is similar to the bank audit or not because I think the bank audit is complete, but in this particular case, if they see something that doesn't look right, they are going to measure the grain. They are going to do this if it doesn't look right. They are going to check everything that is suspicious and that is a complete audit.

SENATOR COPE: Now that, remember, certified, they are putting their names on it.

SENATOR SIECK: Right, that is a complete audit, a certified audit.

SENATOR COPE: Yes.

SENATOR SIECK: Now what we are talking about here is a compilation. Now this is just looking at the financial statement of that company, and if there is something that looks a little wrong, sure, they are going to check it.

SENATOR COPE: Well, that wouldn't be a complete audit then?