

RESOLUTION No. 450

**2007 AND 2008 FINANCIAL STATEMENTS OF THE INSTITUTE
AND REPORTS OF THE EXTERNAL AUDITORS**

The INTER-AMERICAN BOARD OF AGRICULTURE (IABA), at its Fifteenth Regular Meeting,

HAVING SEEN:

Document IICA/JIA/Doc.329(09), which contains the “2007 Financial Statements of the Institute and Report of the External Auditors,” and the “2008 Financial Statements of the Institute and Report of the External Auditors”,

CONSIDERING:

That the Executive Committee, at its regular meetings in 2008 and 2009, pursuant to articles 4(d) and 3(c) of its Rules of Procedure, studied the Institute’s financial statements for 2007 and 2008 and the reports of the External Auditors for the same years;

That, in the abovementioned reports, the External Auditors attest to the sound management of the Institute’s financial resources, and to the fact that the General Directorate of the Institute acted in conformity with the regulations of the organization;

That, in the opinion of the External Auditors, the financial statements for 2007 and 2008, respectively, present fairly, in all material respects, the financial situation of the Institute at December 31, 2007 and December 31, 2008, respectively, the changes in its net assets and its cash flows for the years ending on those dates;

That, in its Fourteenth and Fifteenth Annual Reports, the Audit Review Committee (ARC) states that it studied the reports of the External Auditors and found the work performed to be thorough and in accordance with the Institute’s rules and generally accepted accounting standards; and,

That, at its Twenty-eighth and Twenty-ninth Regular Meetings, by means of Resolutions IICA/CE/Res.486(XXVIII-O/08) and IICA/CE/Res.500(XXIX-O/09), the Executive Committee decided to forward the Financial Statements, along with the reports of the External Auditors, to the Inter-American Board of Agriculture for its consideration,

RESOLVES:

To accept the “2007 Financial Statements of the Institute” and the “2008 Financial Statements of the Institute,” as well as the reports of the External Auditors on said 2007 and 2008 financial statements contained in Document IICA/JIA/Doc.329(09).