

LEISURE WORLD COMMUNITY CORPORATION
AUDIT ADVISORY COMMITTEE
Meeting of June 5, 2009
9:00 a.m.
Sullivan Room

MEMBERS PRESENT: Morris Krowitz, M23, Chair; Robert Bordley, M20A, Vice Chair; Nancy Kupperian, MM; Jay J. Kim, M5; Paul M. Bessel, M13; Francis Teti, M15; Muriel Breger, M17B; John Doherty, M19B; Mark Levine, M21; and Frederick A. Brahin, M27.

MEMBERS ABSENT: Joyce Brown, M6C; Carol Sloane, M18; Nita Farrell, M19A; and Marvin Franklin, M24.

MANAGEMENT: Jennifer Peacock, Comptroller; and Nancy Gordon, Trust Assistant.

1. Call to Order – Mr. Krowitz called the meeting to order at 9:00 a.m.
2. Approval of Agenda – The agenda was approved as presented.
3. Approval of Minutes – The minutes of the March 6, 2009 meeting were approved as written.
4. General Manager’s Report – Jennifer Peacock, Comptroller, reviewed the General Manager’s Report for June 2009 and responded to all questions and comments.
5. Comments of Chairman/Councilor – The Chair will present his comments later in the meeting.
6. Old Business –
 - A. DeLeon & Stang Audit - The following materials were distributed to the committee:
 - Independent Auditor’s Report, Financial Statements and Supplementary Information for year ending December 31, 2008 and 2007
 - Report on Control Deficiencies and Management Letter for year ending December 31, 2008
 - Letter to the Audit Committee dated March 13, 2009
 - B. Complaint Activity – Two members of the Restaurant Advisory Committee questioned the procedures regarding contracts and want clarification as to what an advisory committee’s involvement should be.

- C. Revision of the Charter – A draft of a revised charter will be developed by the committee for approval by the Board of Directors. The revised charter will broaden the functions of the committee as recommended by AICPA.
- D. Future role of the Audit Committee – AICPA recommends that audit committees provide oversight of management procedures.
7. New Business -
- A request to management has been made for written procedures regarding contract approvals.
8. Agenda Items for Consideration at Next Meeting
- A. Contract procedures
B. Complaint activity
C. Status of charter revision
9. Open Forum -
- Who owns which plot of land? A member of the committee asked where she could learn if property is owned by the Trust or by a Mutual. The Chair said that among other places, a tax map would provide that information.
 - Who should resident contact with concerns? A committee member stated that some residents do not know to whom concerns should be addressed. The Chair reported that information about the Audit Committee is on the web and appears regularly in the Leisure World News.
10. Next Meeting – The next meeting is scheduled for Friday, August 7, 2009 at 9:00 a.m. in the Sullivan Room.
11. Adjournment - There being no further business, the meeting adjourned at 9:50 a.m.

Morris Krowitz, Chair