

LEISURE WORLD COMMUNITY CORPORATION  
AUDIT ADVISORY COMMITTEE

Meeting of September 5, 2008 – 8:30 a.m. – Sullivan Room

MEMBERS PRESENT: Morris Krowitz, M23, Chair; Robert Bordley, M20A, Vice Chair; Nancy Kupperian, MM; Alvin Bramow, M6C; John Koback, M16; Nita Farrell, M19A; John Doherty, M19B; Mark Levine, M21; and Marvin Franklin, M24.

MEMBERS ABSENT: Jay J. Kim, M5; Francis Teti, M15; and Muriel Breger, M17B.

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

1. Call to Order – Mr. Krowitz, Chair, called the meeting to order at 8:30 a.m.
2. Approval of Agenda – The Agenda was approved as presented.
3. Approval of Minutes – The Minutes of the July 11, 2008, meeting were approved as written.
4. General Manager's Report – Jennifer Peacock, Comptroller, presented the August 2008 General Manager's Report and responded to all questions and comments.
5. Comments of Chairman/Councilor –

If the Audit Advisory Committee responsibilities are expanded to include AICPA requirements, the Committee's Charter would need to be revised. In addition, the Committee should hold monthly meetings.

6. Old Business –

AICPA - After reviewing sections of *The AICPA Audit Committee Toolkit: Not-for-Profit Organizations*, a subcommittee was appointed to discuss what the role of the Audit Advisory Committee should be. The subcommittee will meet Friday, September 12. The members of the subcommittee are: Morris Krowitz, Nita Farrell, Marvin Franklin, John Koback, and Nancy Kupperian.

Ms. Peacock expressed management's willingness to answer all questions and address all concerns regarding internal accounting controls, policies and procedures. Ms. Peacock stated that questions can be addressed to the auditors during the year as well.

After discussion, and upon motion duly made and seconded,

**The Audit Advisory Committee agreed to request that LWMC reimburse Mr. Krowitz for copies of *The AICPA Audit Committee Toolkit: Not-for-Profit Organizations* which Mr. Krowitz will order for each member of the Audit Committee.**

7. New Business –

Financial Compliance Subcommittee – The informational article about the Financial Compliance Subcommittee again ran in the August 5 Leisure World News. Since the subcommittee was formed, only two informal complaints have been received. Possible reasons for the inactivity were discussed. It was suggested that if examples of complaints were included in the Leisure World News article residents would know what types of complaints are appropriate to be brought to the attention of the subcommittee.

Meeting time changed: The Audit Advisory Committee will meet at 9:00 a.m. in the future.

8. Agenda Items for Consideration at the Next Meeting - No additional items were suggested for the November Audit Advisory Committee Agenda.

9. Open Forum – There were no additional topics discussed.

10. Next Meeting – The next meeting is scheduled for Friday, November 7, 2008, at 9:00 a.m. in the Sullivan Room of the Administration Building.

11. Adjournment: The meeting adjourned at 9:30 a.m.

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Morris Krowitz, Chair  
Audit Advisory Committee