

LEISURE WORLD COMMUNITY CORPORATION
AUDIT ADVISORY COMMITTEE

Meeting of November 7, 2008
9:00 a.m. – Sullivan Room

MEMBERS PRESENT: Robert Bordley, M20A, Vice Chair; Nancy Kupperian, MM; Jay J. Kim, M5; Francis Teti, M15; John Koback, M16; Nita Farrell, M19A; John Doherty, M19B; Mark Levine, M21; and Marvin Franklin, M24.

MEMBERS ABSENT: Morris Krowitz, M23, Chair; Alvin Bramow, M6C; and Muriel Breger, M17B.

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

1. Call to Order – Mr. Bordley, Vice Chair, 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 September 5, 2008, meeting were approved as written.
4. General Manager’s Report – Jennifer Peacock, Comptroller, presented the November 2008 General Manager’s Report and responded to all questions and comments.
5. Comments of Chairman/Councilor – The Chair was not present.
6. Old Business – Financial Compliance Subcommittee - Ms. Farrell will meet with Ms. Peacock to obtain examples of the types of complaints that would be appropriate for residents to report to the Subcommittee.
7. New Business – Ms. Peacock reported that the auditors’ (DeLeon & Stang) field work of the Trust audit will begin February 2. The interim audit (test of controls) will begin late November or early December. A start date for the Mutual audits has not yet been determined. Ms. Peacock asked the Committee if they wanted the auditor to come to an Audit Meeting before the Trust audit begins. The Committee agreed that it was not necessary.
8. Agenda Items for Consideration at the Next Meeting – Ms. Peacock was asked to provide information regarding the cost of publishing the Leisure World Community Phone Book Telephone directory vs. the revenue received from advertising.

9. Open Forum – There were no additional topics discussed.
10. Next Meeting – The next meeting is scheduled for Friday, February 6, 2008, at 9:00 a.m. The location of the meeting will be announced.
11. Adjournment: The meeting adjourned at 9:30 a.m.

Robert Bordley, Vice Chair
Audit Advisory Committee