



AGENDA AUDIT COMMITTEE
Tuesday, May 28, 2019 at 4:00 pm
Terry's home

Posting approved by Chair Gail Vanderhoof May 28, 2019 8:14 am

GVR Mission Statement: *"To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."*

The Audit Committee elected to dispense with Robert's Rules

COMMITTEE:

Gail Vanderhoof, Chair; Don Weaver, Vice-Chair; Pat Reynolds, Ted Schultz, Terry Vogler

1. **CALL TO ORDER**
2. **ROLL CALL/ESTABLISH QUORUM**
3. **MINUTES to be approved**
May 7, 2019
4. **NEXT MEETING**
To be called as needed
5. **DISCUSSION:**

- 1 Questions to auditors
- 2 Updates on follow-ups from prior audit committees:
 - a. both sections 2016 management letter dtd Feb. 3, 2017. We have draft copy of 1st section only.
 - b. Form 990 2017 Kent's taxable income, not total compensation, was reported on W-2. Scott will correct it on 2018 form 990. We can review when we check draft of 2018 990.
- 3 2018 draft of 990 review.
4. Audit policy draft.

6. ADJOURN

ACCOMPLISHMENTS TO DATE:

Determined we need an external independent outside financial audit.
Discussed requirements: nonprofit knowledge and multiple CPAs for variety of expertise.
Selected Auditors.
Drafted and approved RFP.
Sent RFPs.
Reviewed possible internal control audit this year or next. Decision: concentrate on external.
Researched Nonprofit Council & AICPA model documents :
Audits
Role of Audit committees
"Separation" requirements
Audit Policy requirements
Whistleblower requirements
Tax form required review of 990
Passed motion to update bylaws for board vote

Obtained documents: 3 years of 990s, audits, management letters. (draft of one – Cheryl will send final one later)
Draft of audit policy.