

Committee Meeting Minutes
Audit Committee
May 20th, 2004
7:00 p.m.

The Audit Committee of the WestFork Village Owners Association held its organizational meeting on May 20, 2004 at 7:00 p.m. Committee members present included: Delight Wakkinen (WestFork Manager), Ken Eberly, and Bruce Lichtenberger (WestFork C.P.A.).

The committee reviewed the charge set forth by the management.

The group then reviewed the working budget of the Owner's Association.

- The group reviewed the layout and composition of the budget. Delight informed the committee that the figures for May's budget would not be complete until bills for May were received and payment made in early June.
- Ken, whom has a background in the printing business, suggested that the Association find an alternate publishing company for the quarterly newsletter as the charge for the newsletter seemed high to him.
- The Insurance line item was then reviewed. Bruce suggested that Delight contact Insurance Agent Scott Bicknell to ask if quarterly billing for insurance would be possible and if in doing so, if the premiums would increase or if other penalties would be incurred. Bruce suggested that if this were possible, that the Association take a quarterly billing approach for the Insurance for the coming year.

Bruce requested that Balance and Income Sheets be available at the next meeting of the committee. He further recommended that the management begin to develop a budget binder for owner reference that explains and justifies line item costs included in the budget.

Bruce suggested that an estimated 8 members would be an ideal number of committee members for the Audit Committee. He suggested that the committee recruit owners interested in finance or that work in the insurance, banking or other such lines of work. The committee agreed further that the committee should meet four to six times during the course of the year. Wednesday and Thursday afternoons are times that would be suitable for future meetings.

The meeting adjourned at approximately 8:15 p.m.

Notes submitted by Delight Wakkinen, Owner Unit #811.