

Minutes of Audit Committee Meeting
March 18, 2008

The meeting was called to order at 6:30 PM by David Lindquist

Present (all.) Michele Bergeron, Don Cariss, Karen Davis, David Lindquist, and Doug Richmond

1. The FY2007 audit was discussed.
 - a. There were few problems this year, particularly with respect to communications, meeting our schedule, and concerns expressed about CSC practices.
 - b. The committee discussed how ticket revenues are being accounted for, as an example of a procedure we are trying to improve
 - c. Other examples:
 - i. Creating a financial secretary position
 - ii. Difficulties at Voices of Light concert
 - d. We reviewed the audit and various points were called to the attention of the committee:
 - i. We are 2/3 of the way into a music library write off
 - ii. Types of accounts were explained
 - iii. These documents are being posted to the web
2. The committee discussed the FY08 audit
 - a. We have only hired Joyce and Company for two years, so there is no pressing need to rotate to a new firm
 - b. Because there were no problems, and because the audit firm was easy to work with, the committee agreed to ask Joyce and Company to undertake our FY08 audit.

The meeting was adjourned at 7:20 PM.

Respectfully submitted

David Lindquist