

Minutes of the CED Audit Committee Meeting

October 13, 2009 – 11:00 a.m.

Discussion Topic: Review Form 990 prior to presentation to Executive Committee and Board & Operating Results thru 1QFY10.

Participants: Greg Anglum – CED Treasurer, David Hood –Member, Jim Ford – CED.

(Draft Form 990 were sent to the entire Audit Committee each member for review prior to the meeting and for solicitation of questions)

Review of Draft Form 990:

Greg Anglum opened with a brief overview on the Form 990.

- 1) Reviewed reconciliation of Audit Report to the financials of the Form 990. Noted the differences in treatment of restricted items and unrealized losses.
- 2) There were many individual items discussed and a list of follow-up questions was put together for Jim to discuss with the auditors. Overall the items listed for further clarification were not deemed to significantly change the outcome of the reporting depicted in the Form. David Hood made a motion to present the document to the Executive Committee with a note that some minor changes in the document would follow. Greg Anglum seconded and all approved the motion to present.

Review of the Operational Performance for the 1QFY10 ending 9/30/09:

- 1) Jim presented the financial performance for the CED and covered the individual line items on the income and expense statement. He then covered the balances in cash and investment accounts and accounts receivable and accounts payable. The committee had some discussions on the make-up of the financials and outlook.

The Audit Committee adjourned at 12:15pm.