

HRRMC Board of Directors  
Special Meeting regarding Audit Issues  
July 3, 2014

Mats called the meeting to order at 4:02 pm and a quorum was determined.

Present: Mats, Celine, Tammie, Don and Phillis.  
Mike and Linda excused.  
Guests: None.

Issue: Whether to have a financial compilation performed by Hilo CPA group or look for less costly alternative.

Discussion on definition, need for an audit, and whether an in-house or an outside audit / review.  
Discussed not calling yearly financial audit an "audit" to avoid having to incur high cost of an outside audit.

Decisions:

We will publish HRRMC financial report in the newsletter. For any questions re financials, owners can contact Tammie. The books will be at the office and open for anyone to see.

No item re by-law change or questions regarding frequency of audit will be included in the newsletter.

Board ok with an outside review of our books but not at cost presently quoted by Hilo CPA group. We

will look for someone whose fee/rate is within our budget. Mats to email real estate lawyer on changing by-laws regarding yearly audit.

Special newsletter meeting July 17th, 4 p.m.

No more business. Motion to adjourn. Approved

Respectively submitted by Phillis May for Linda Somers (Linda ill.) *Linda Somers*

Meeting adjourned 4:50 p.m

Next meeting July 17th, 2014 at 4 p.m