

WSPP Audit Committee Conference Meeting

The Western System Power Pool (WSPP) Audit Committee met via conference call on Tuesday, April 17, 2012, at 10:30 a.m.

Committee members present were Jeff Atkinson, Leesa Nayudu, Donna Foy, and Jim Lobdell. Mr. Phil Tice was not present.

Also in attendance were Scott Gardner, Matt O'Connell and Duane Farmer.

Jim Lobdell called the meeting to order, and reviewed the purpose of the Audit Committee. He then reviewed the agenda and asked for nominations of additional topics for discussion.

Mr. Gardner reviewed the 2011 and first quarter (March 31, 2012) financial statements including detailed income statement, balance sheet, bank statement reconciliations and a comparison to the bank and investment statements for the same reporting periods.

Mr. Lobdell reported that the 2011 tax return for the organization is scheduled to be prepared and filed by May 15, 2012. Ms. Nayudu inquired as to the detail of the \$5,000 accounts receivable balance on the balance sheet. Mr. Gardner indicated that this represents the outstanding initial membership balance due by 3 Phase Renewables. Mr. Farmer stated that he had followed up with 3 Phase Renewables on making payment and that their payment of the \$5000 should be received shortly.

Mr. Lobdell raised the issue of insuring a separation of duties in management of the PayPal account. The committee discussed the matter.

Mr. Lobdell adjourned the meeting at 11:00 a.m.