

**ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION  
AUDIT SUB-COMMITTEE MEETING  
October 31, 2012**

**Minutes**

**Present:** Jerry Kolb – Chairman, Dr. William Tammone, Chet Tomczyk,  
Chuck Walker  
Staff – Karen Button (webex)  
Guest – Jim Gibson, Senior Partner, CliftonLarsonAllen CPA

**Absent:** None

A quorum being present, Mr. Kolb called the meeting to order at 7:35 a.m. and introduced Mr. Jim Gibson, IVPTC's outside auditor. He then excused staff, as required by Sarbanes Oxley, to receive the FY 2012 audit from Mr. Gibson.

Mr. Gibson reported that all was in order as expected and that a clean opinion was being rendered.

The Subcommittee discussed various details of the audit and asked Mr. Gibson to add a statement about deferred income and prepaid expenses relevant to WTVP Travels. Mr. Gibson agreed and will make the changes in the final audit document.

Staff was then brought in, informed of the clean opinion and suggested additional comment about WTVP Travels. The subcommittee and the auditor noted the exceptional job done by Karen Button and Margie Stieghorst in preparing and presenting information for the field auditors.

The subcommittee entertained a motion from Mr. Walker, seconded by Dr, Tammone and passed unanimously to recommend the FY 2012 IVPTC audit report to the Executive Committee and the Board.

The meeting adjourned at 8:43 a.m.

Respectfully submitted,

Chet Tomczyk  
President & CEO