

# AUDIT COMMITTEE

## RESPONSIBILITIES

The Audit Committee functions in the capacity of an independent overseer of GVR's financial reporting process and internal controls. This oversight is conducted by review of the reporting and communication with a qualified independent auditing firm prior to presentation to the board of directors. The committee is an independent conduit between GVR and the auditing firm. The Committee is not involved in the Corporation's daily accounting functions.

The principal functions of the Audit Committee are:

- To recommend a CPA firm to the GVR Board to act as the Corporation's independent auditor.
- To review the independent auditor's terms of engagement.
- To review the results of each audit including opinion, qualifications, or expectations with the auditor and GVR Management.
- To review the auditor's management letter sent to GVR Management and to the committee, and to review GVR Management's response with GVR Management as is deemed necessary.
- To review issues and disputes that may arise between GVR Management and the independent auditor during an audit.
- To review the IRS Form 990 with the CPA and GVR Management as is deemed necessary.
- To review the adequacy of internal financial controls with GVR Management and the board.

