

February 19, 2010

To: Members of the Seattle Glider Council

From: Michael Newgard, Tom Udd

Subject: Audit of SGC 2009 Financial Statements

We reviewed the 2009 financial records of the SGC as presented to us by Christian Gunther as follows:

1. We performed a detailed audit of the general account including verification of checking and investment account balances. We reviewed deposits and sampled some checking transactions.

Based on this review we conclude as follows:

1. The net change in net worth from Jan 1, 2009 to Dec 31, 2009 is substantiated by the checking transactions that we reviewed and represents a fair presentation of the 2009 financial activity and the current financial condition of the SGC.
2. The charges for towplanes replacement reserve are not a cash transaction. It represents a reservation of revenues to eventually maintain and/or replace SGC towplanes.

Respectfully submitted,

original signed by
Michael Newgard

original signed by
Thomas E. Udd