

DRAFT



December 11, 2015

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, December 7, 2015**

Participants: Gregg Schwind, Audit Committee
Andrew Stack, Board of Directors
Nancy McCord, Board of Directors
Edward Berman, Audit Committee
James Young, Audit Committee (arrived 7:40pm)
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Mr. Schwind called the meeting to order at 7:34pm.

Mr. Stack moved to approve the agenda and Ms. McCord seconded. The agenda was approved with a vote of 4-0-0.

For: Ms. McCord and Messrs. Schwind, Stack, and Berman
Against: None
Abstain: None

Ms. McCord moved to approve the draft minutes from the September 21, 2015 meeting and Mr. Stack seconded. The minutes were approved as presented with a vote of 3-0-1.

For: Ms. McCord and Messrs. Schwind and Berman
Against: None
Abstain: Mr. Stack (did not attend meeting on 9/21/15)

Ms. Susan Krabbe, Vice President and Chief Financial Officer, presented the FY16 second quarter Financial Report. Staff responded to questions from the committee.

Mr. Young joined the meeting at 7:40pm.

Mr. Young requested that totals be added to the "Status of Capital Projects Over One Year Old" schedules in the quarterly Financial Reports. He also requested a list of initiatives that will be put in place to help reduce the expected operating losses in the Sport & Fitness Department in FY16.

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Ms. McCord moved to provide the FY16 second quarter Financial Report to the Board of Directors. Mr. Berman seconded. The motion passed with a vote of 5-0-0.

For: Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against: None
Abstain: None

Ms. Krabbe presented the FY16 second quarter financial statements. Staff responded to questions from the committee.

Mr. Berman moved to provide the FY16 second quarter financial statements to the Board of Directors. Ms. McCord seconded. The motion passed with a vote of 5-0-0.

For: Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against: None
Abstain: None

At 8:30pm, Mr. Berman moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review several internal audit reports and for consultation with staff personnel on legal matters. Ms. McCord seconded the motion. The motion passed with a vote of 5-0-0.

For: Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:37pm the open meeting reconvened and was adjourned by unanimous consent.