



July 7, 2017

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, June 26, 2017**

Participants: Nancy McCord, Audit Committee
Janet Evans, Audit Committee
Gregg Schwind, Audit Committee
James Young, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Ms. Tuma called the meeting to order at 7:32pm.

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

For: Ms. McCord, Ms. Evans, Mr. Schwind, and Mr. Young
Against: None
Abstain: None

There were no "resident speakout" requests.

Mr. Schwind moved to approve the draft minutes from the March 20, 2017 meeting and Ms. Evans seconded. The minutes were approved as presented with a vote of 1-0-3.

For: Ms. Evans
Against: None
Abstain: Ms. McCord, Mr. Schwind, and Mr. Young (Ms. McCord and Mr. Young did not attend the March 20, 2017 meeting. Mr. Schwind did not serve on the Audit Committee in March 2017.)

Ms. Evans nominated Ms. McCord to serve as Chair of the Audit Committee for FY18. Mr. Schwind seconded the motion, and it passed with a vote of 3-0-1.

For: Ms. Evans, Mr. Schwind, and Mr. Young
Against: None
Abstain: Ms. McCord

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Ms. Evans nominated Mr. Young to serve as Vice Chair of the Audit Committee for FY18. Ms. McCord seconded the motion, and it passed with a vote of 4-0-0.

For: Ms. McCord, Ms. Evans, Mr. Schwind, and Mr. Young
Against: None
Abstain: None

Ms. Tuma presented the Office of Internal Audit Mission Statement and Charter with proposed revisions based on recent recommendations from the Institute of Internal Auditors. The committee recommended modifying the internal audit scope and responsibility sections of the document. Committee members also suggested adding a list of standing reports and expanding the description of the quality assurance program requirements. A motion to recommend that the Board of Directors approve the amended charter was postponed pending revision.

Ms. Tuma presented the Audit Committee Charter for authorization. Committee members reviewed and signed a master copy of the charter. Mr. Young requested that the charter's requirements be provided at each meeting. Mr. Young also suggested that a list of the committee's accomplishments be reviewed at its last meeting of the fiscal year.

At 8:10pm, Mr. Schwind 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. Mr. Young seconded the motion. The motion passed with a vote of 4-0-0.

For: Ms. McCord, Ms. Evans, Mr. Schwind and Mr. Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:13pm, the open meeting reconvened.

The committee reviewed the open tracking form.

At 9:14pm the meeting was adjourned by unanimous consent.