



September 25, 2017

**MINUTES  
AUDIT COMMITTEE MEETING  
Held: Monday, September 18, 2017**

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

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

Mr. Young 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. Berman, and Mr. Young
Against:	None
Abstain:	None

There were no "resident speakout" requests.

Ms. Evans moved to approve the draft minutes from the July 26, 2017 meeting and Mr. Young seconded. The minutes were approved as presented with a vote of 4-0-0.

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

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

Ms. Susan Krabbe, Vice President and Chief Financial Officer, presented the FY18 first quarter Financial Report and financial statements. Several questions were asked and answered.

Mr. Young moved to provide the FY18 first quarter Financial Report to the Board of Directors. Mr. Berman seconded. The motion passed with a vote of 5-0-0.

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

Mr. Berman moved to provide the FY18 first quarter financial statements to the Board of Directors. Ms. Evans seconded. The motion passed with a vote of 5-0-0.

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

At 8:15pm, 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. Mr. Young seconded the motion. The motion passed with a vote of 5-0-0.

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

The meeting continued in closed session.

At 10:02pm, the open meeting reconvened.

Ms. Tuma presented the revised draft Office of Internal Audit Charter. Mr. Berman moved to recommend to the Board of Directors that it approve the Office of Internal Audit Charter as amended. Ms. Evans seconded the motion. The motion passed with a vote of 5-0-0.

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

The committee reviewed the open tracking form.

The committee reviewed its checklist of responsibilities. Regarding item #20, Ms. Tuma explained that the committee completes this task by distributing each meeting's agendas, backup materials, and draft minutes to every Board member.

At 10:10pm the meeting was adjourned by unanimous consent.