



January 5, 2018

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, December 11, 2017**

Participants: Nancy McCord, Audit Committee
Andrew Stack (substituting for Janet Evans)
Gregg Schwind, 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 7:00pm.

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

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

There were no "resident speakout" requests.

Mr. Stack moved to approve the draft minutes from the September 18, 2017 meeting and Mr. Young seconded. Mr. Matthews requested that one typographical error be corrected. The amended minutes were approved with a vote of 3-0-1.

For:	Ms. McCord, Mr. Schwind, and Mr. Young
Against:	None
Abstain:	Mr. Stack (did not participate as a committee member at the meeting on September 18, 2017)

At 7:05pm, Mr. Young moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review an outsourced audit report. Mr. Stack seconded the motion. The motion passed with a vote of 4-0-0.

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

The meeting continued in closed session.

At 8:14pm, the open meeting reconvened.

Ms. Lynn Schwartz, Director of Finance/Treasurer, presented the FY18 second quarter Financial Report. Several questions were asked and answered. Mr. Stack requested the number of active multi-year memberships and their expiration dates. Mr. Schwind requested demographic detail on 1Fit and Fit&Play memberships.

Ms. Schwartz presented the FY18 second quarter financial statements and responded to questions from the committee.

Mr. Young made a motion to provide the FY18 second quarter Financial Report to the Board of Directors. Mr. Schwind seconded. The motion passed with a vote of 4-0-0.

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

Mr. Young made a motion to provide the FY18 second quarter financial statements to the Board of Directors. Mr. Schwind seconded. The motion passed with a vote of 4-0-0.

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

Ms. Schwartz presented the IRS Form 990 for the fiscal year ended April 30, 2017. Mr. Young suggested that future returns include expanded detail in Part III, Section 4a through 4c (Statement of Program Service Accomplishments).

At 9:20pm, 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, Mr. Stack, Mr. Schwind, and Mr. Young
Against:	None
Abstain:	None

The meeting continued in closed session.

At 10:17pm, the open meeting reconvened.

The committee reviewed the following documents:

- Open tracking form
- Audit Committee charter responsibilities checklist

At 10:19pm the meeting was adjourned by unanimous consent.