



October 4, 2018

**MINUTES
AUDIT COMMITTEE MEETING
Held: Wednesday, September 12, 2018**

Participants: James Young, Audit Committee Chair
Dick Boulton, Audit Committee
Gregg Schwind, Audit Committee (arrived at 7:45pm)
Ginny Thomas, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Also present: Andrew Stack, Chair, CA Board of Directors
Susan Krabbe, Vice President and CFO

Mr. Young called the meeting to order at 7:35pm.

Ms. Thomas moved to approve the agenda and Mr. Boulton seconded. The agenda was approved with a vote of 3-0-0.

For:	Ms. Thomas, Mr. Boulton and Mr. Young
Against:	None
Abstain:	None

There were no "resident speakout" requests.

Ms. Thomas made a motion to approve the draft minutes from the July 23, 2018 meeting and Mr. Boulton seconded. The minutes were approved as presented with a vote of 3-0-0.

For:	Ms. Thomas, Mr. Boulton and Mr. Young
Against:	None
Abstain:	None

At 7:36pm, Ms. Thomas moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review an outsourced audit report. Mr. Boulton seconded the motion. The motion passed with a vote of 3-0-0.

For: Ms. Thomas, Mr. Boulton and Mr. Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:08pm, the open meeting reconvened.

Ms. Krabbe presented the FY19 first quarter Financial Report and FY19 first quarter financial statements. She responded to various questions from the committee.

Ms. Thomas made a motion to provide the FY19 first quarter Financial Report to the Board of Directors. Mr. Schwind seconded. The motion passed with a vote of 4-0-0.

For: Ms. Thomas, Mr. Boulton, Mr. Schwind, and Mr. Young
Against: None
Abstain: None

Ms. Thomas made a motion to provide the FY19 first quarter financial statements to the Board of Directors. Mr. Schwind seconded. The motion passed with a vote of 4-0-0.

For: Ms. Thomas, Mr. Boulton, Mr. Schwind, and Mr. Young
Against: None
Abstain: None

Ms. Krabbe presented the IRS Form 990 for the fiscal year ended April 30, 2018 and responded to questions from the committee.

Mr. Schwind moved to provide the FY18 IRS Form 990 to the Board of Directors for approval. Mr. Young seconded. The motion passed with a vote of 4-0-0.

For: Ms. Thomas, Mr. Boulton, Mr. Schwind, and Mr. Young
Against: None
Abstain: None

At 10:00pm, Ms. Thomas made a motion to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review several internal audit reports and consultation with staff personnel on legal matters. Mr. Boulton seconded the motion. The motion passed with a vote of 4-0-0.

For: Ms. Thomas, Mr. Boulton, Mr. Schwind, and Mr. Young
Against: None
Abstain: None

The meeting continued in closed session.

At 10:38pm, the open meeting reconvened.

The committee reviewed the following documents:

- Open tracking form
- Audit Committee responsibilities checklist

At 10:40pm the meeting was adjourned by unanimous consent.