



June 29, 2020

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, June 22, 2020 (Virtual)**

Participants: Dick Boulton, Audit Committee (joined the meeting at approximately 6:40pm)
Renee DuBois, Audit Committee
Janet Evans, Audit Committee
Timothy Redmond, Audit Committee
James Young, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Audit and Advisory Services

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

Ms. Tuma called the meeting to order at 6:34pm.

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

For:	Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against:	None
Abstain:	None

There were no “resident speakout” requests.

Ms. DuBois moved to approve the draft minutes from the December 9, 2019 meeting and Mr. Young seconded. The minutes were approved as presented with a vote of 3-0-1.

For:	Ms. DuBois, Mr. Redmond and Mr. Young
Against:	None
Abstain:	Ms. Evans (did not serve on the Audit Committee in December 2019)

Ms. DuBois nominated Mr. Young to serve as Chair of the Audit Committee in FY21. Ms. Evans seconded the motion and it passed with a vote of 4-0-1.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, and Mr. Redmond
Against: None
Abstain: Mr. Young

Ms. Evans nominated Mr. Boulton to serve as Vice Chair of the Audit Committee in FY21. Ms. DuBois seconded the motion and it passed with a vote of 4-0-1.

For: Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: Mr. Boulton

The Audit Committee Charter and Office of Audit and Advisory Services Charter were reviewed. As Committee members will not sign a master copy of the charters until their next in-person meeting, the following motions were passed to accept the charter documents as presented.

Ms. DuBois moved to approve the Audit Committee charter for FY21. Mr. Redmond seconded the motion and it passed with a vote of 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

Ms. DuBois moved to approve the Office of Audit and Advisory Services charter for FY21. Mr. Young seconded the motion and it passed with a vote of 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

Ms. Krabbe presented an update on the impact of the Covid-19 pandemic on CA's FY20 financial results and FY21 budget. Mr. Young requested a summary of management's rationale for the changes made to the FY21 capital budget.

The committee reviewed the following:

- Open tracking form
- Review of Audit Committee responsibilities – March 2020 checklist
- Review of Audit Committee responsibilities – June 2020 checklist

At 7:31pm, Ms. DuBois moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review several internal audit reports and consult with staff personnel on legal matters. Mr. Boulton seconded the motion. The motion passed with a vote of 5-0-0.

For: Mr. Boulton, Ms. DuBois, Ms. Evans, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

The meeting concluded in closed session.