



July 7, 2021

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, June 28, 2021**

Participants: Dick Boulton, Audit Committee
Renee DuBois, Audit Committee
Andrew Stack, Audit Committee
Timothy Redmond, Audit Committee (joined the meeting at approximately 7:10pm)
James Young, Audit Committee
Lakey Boyd, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Audit and Advisory Services

Also present: Janet Evans, CA Board of Directors Chair

Ms. Tuma called the meeting to order at 7:04pm.

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

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

There were no “resident speakout” requests.

Mr. Boulton moved to approve the draft minutes from the March 23, 2021 meeting and Mr. Young seconded. The minutes were approved as presented with a vote of 3-0-1.

For: Mr. Boulton, Ms. DuBois, and Mr. Young
Against: None
Abstain: Mr. Stack (did not serve on the Audit Committee in March 2021)

Mr. Boulton nominated Mr. Young to serve as Chair of the Audit Committee in FY22. Ms. DuBois seconded the motion and it passed with a vote of 5-0-0.

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

Mr. Young suggested that the Audit Committee charter be amended to state that the term of the Chair and Vice Chair be in effect until the date of the next election for the positions (instead of the end of the current fiscal year). Ms. Tuma will draft the change for the committee's review.

Mr. Boulton nominated Mr. Stack to serve as Vice Chair of the Audit Committee in FY22. Ms. DuBois seconded the motion and it passed with a vote of 5-0-0.

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

The Audit Committee Charter and Office of Audit and Advisory Services Charter were reviewed, and committee members were provided copies of both documents for signature. Mr. Redmond suggested that the Audit Committee charter be amended to incorporate a requirement for the committee to provide copies of the annual financial statements and footnotes to the Board of Directors after the committee's review. Ms. Tuma will draft the change.

At 7:23pm, Mr. Stack 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, Mr. Stack, Mr. Redmond, and Mr. Young
Against: None
Abstain: None

At 9:24pm, the open meeting reconvened.

The committee reviewed the following documents:

- Open committee tracking form
- Audit Committee charter responsibilities checklist

Ms. Tuma suggested, and the committee members agreed, that the committee continue to hold in-person meetings, barring unforeseen circumstances.

At 9:27pm, Mr. Boulton moved to adjourn the meeting. Mr. Redmond seconded the motion. The motion passed with a vote of 5-0-0.

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