



November 2, 2021

**MINUTES  
AUDIT COMMITTEE MEETING  
Held: Monday, September 20, 2021**

Participants: James Young, Chair, Audit Committee  
Dick Boulton, Vice Chair, Audit Committee  
Janet Evans, Chair, Board of Directors  
Andrew Stack, Audit Committee  
Lakey Boyd, President/CEO  
Jackie Tuma, Chief Staff Liaison and Director of Audit and Advisory Services

Also present: Susan Krabbe, Senior Vice President, Administrative Services

The meeting was called to order by Mr. Young at 7:03pm.

Mr. Young stated that the meeting was being recorded.

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

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

There were no "resident speakout" requests.

Mr. Stack moved to approve the draft minutes from the July 20, 2021 meeting and Ms. Evans seconded. The minutes were approved as presented with a vote of 3-0-1.

For:	Mr. Boulton, Mr. Stack, and Mr. Young
Against:	None
Abstain:	Ms. Evans (was not present at the July 20, 2021 committee meeting)

Ms. Krabbe presented the FY22 first quarter Financial Report and the FY22 first quarter financial statements.

Mr. Boulton moved to provide the FY22 first quarter Financial Report to the Board of Directors. Mr. Stack seconded the motion, and it passed 4-0-0.

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

Ms. Evans moved to provide the FY22 first quarter financial statements to the Board of Directors. Mr. Stack seconded the motion, and it passed 4-0-0.

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

At 7:39pm, Mr. Boulton moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) for purposes of reviewing internal audit reports and consulting with staff personnel on legal matters. Mr. Stack seconded the motion which passed with a vote of 4-0-0.

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

The meeting continued in closed session.

At 9:06pm the open meeting reconvened.

Committee members reviewed proposed revisions to the Audit Committee charter.

Mr. Stack moved to recommend to the Board of Directors that it approve the Audit Committee charter as amended. Ms. Evans seconded the motion which passed with a vote of 4-0-0.

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

The committee tracking form and the Audit Committee charter responsibilities checklist were reviewed.

At 9:08pm, Ms. Evans moved to adjourn the meeting. Mr. Boulton seconded the motion. The motion passed with a vote of 4-0-0.

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