  
**The Village at Innsbrook HOA**  
**Audit Committee Meeting**  
February 28, 2023

**Committee Members Present:**

Betty Overbey, Chair  
Jeff Adams  
Anthony Gray  
Sophie Gutner  
Chris Rouse

**Others Present:**

Patsy Ledford, Treasurer  
Mike Hamway

This organizational meeting was called to order by Betty Overbey at 7:04 PM.

Goal: To define the duties of the Audit Committee, the process to be followed and the timeline for completion of audit reviews.

Patsy Ledford presented on what is defined in the By-Laws for a quarterly audit and her research on audit requirements for HOAs, which is now different from accounting audits.

Mike Hamway presented on the history within the association where the By-Laws were changed in 2013 to quarterly and allowed for internal reviews of the association bookkeeping as a means of saving money for the association on formal audits.

The purpose of the review is to provide "oversight" in addition to other checks and balances that are in place. There is a system in place where 2 signatures are required on checks by BOD officers other than the Treasurer. The BOD must approve any one-time expenditures. The Treasurer can look at on-line bank statements for the purpose of reconciling the books, but is not allowed to open any bank statements received in the mail. Receipts are kept for all expenditures as supporting documentation.

Status of audit reviews are:

- Recorded through the first half of 2020.
- Reviews were done through the first 3 quarters of 2021.
- Review was done in August, 2022 just before the Audit Committee disbanded, but the report was never written up.
- Reviews are needed for the 4<sup>th</sup> quarter of 2021 and the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2022 to bring the review process up-to-date.

A plan was developed to both complete prior quarter reviews plus reviews required for 2023:

March 21, 2023      The entire Audit Committee will meet to define the steps in the review process and complete the outstanding reviews

April 25, 2023            Review for 1<sup>st</sup> quarter of 2023 will be completed by Anthony Gray and Sophie Gutner

July 25, 2023            Review for 2<sup>nd</sup> quarter of 2023 will be completed by Jeff Adams and Chris Rouse

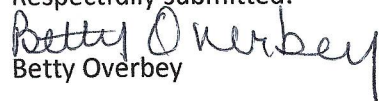
October 24, 2023        Review for 3<sup>rd</sup> quarter of 2023 will be completed by Sophie Gutner and Chris Rouse

January 16, 2023        Review for 4<sup>th</sup> quarter of 2023 will be completed by Jeff Adams and Sophie Gutner

Note: all meeting will be held at 7:00 PM.

The meeting was adjourned at 7:50 PM.

Respectfully submitted:

  
Betty Overbey