

A G E N D A

AUDIT COMMITTEE

PLANNING MEETING

WEDNESDAY, AUGUST 8, 2018 AT 1:00 PM

BOARD ROOM – GATEWAY COMPLEX

1. WELCOME AND CALL TO ORDER: Dwight Walker, Chair
2. ROLL CALL: Dwight Walker; Mary Neff, GRF Board Treasurer; John Kikuchi, Barbara Rothway, Sheldon Solloway, Alan Swanson, and Chris Yahng (by phone)
3. INTRODUCTIONS:
 - Members
 - Tim O’Keefe, CEO; Rick Chakoff, CFO; Bob Kelso, GRF Board President; Merek Lipson, Resident and Committee Adviser
4. ELECTION OF VICE CHAIR
5. DISCUSSION ITEM: EFFECTIVE AUDIT COMMITTEES FOR NONPROFIT ORGANIZATIONS (Please read in advance of meeting)
 - Grant Thornton Audit Committee Guide
 - BDO Effective Audit Committees—a worthwhile thought-provoking exercise is the self-assessment on pp. 47-54.
6. DISCUSSION OF AUDIT COMMITTEE MISSION STATEMENT
 - Oversight of financial reporting, risk management and the audit function
7. DISCUSSION—AUDIT COMMITTEE RESPONSIBILITIES
 - Independence
 - Evaluating capabilities of external auditors
 - Assess and oversee internal controls
 - Overseeing risks in financial reporting, compliance, and IT
 - Consider risk of fraud in misstatements in financial reporting
8. DISCUSSION—AUDIT COMMITTEE ROLES
 - Oversee financial reporting, accounting policies and internal controls that promote good financial stewardship.
 - Inquiring into how the business risks of the organization are being planned for and managed.
 - Oversee the organization’s external audit and compliance functions
 - Review of Form 990

- Whistleblower Policy

9. EVALUATION OF CHARTER

10. DISCUSSION--EXTERNAL AUDITORS FOR 12/31/18

11. GOALS FOR UPCOMING YEAR

12. RESIDENTS' FORUM

The Audit Committee will follow Rossmoor custom and limit comments to 3 minutes.

13. ADJOURNMENT

NEXT MEETING: TBD

cc: GRF Board