



AUDIT COMMITTEE MINUTES

DATE: April 24, 2024

LOCATION: City Hall 4th Floor Conference Room

TIME: 3:00 PM

- I. CALL TO ORDER – Chairperson
The meeting was called to order by Jennifer Thayer at 3:00 PM.
- II. ANNOUNCE MEMBERS IN ATTENDANCE (VERIFY QUORUM)
Audit Committee members present: Jennifer Thayer, Patrick Wilkinson, Trey Judd, Elizabeth Rankin
Audit Committee members absent: Councilperson Karen Reynolds
Quorum verified? Yes
Internal Audit attendees: Stephanie Fox, Jenn Osteen, Rebecca Darden, Emily Hammer
Other Attendees: None
- III. ADOPTION OF MINUTES
 - A. Trey Judd made a motion to adopt minutes for January 31, 2024, February 21, 2024, and February 27, 2024. Elizabeth Rankin seconded.
The motion was approved.
- IV. DEPARTMENT REPORT
Stephanie presented the following department reports.
 - A. FY 2024 Budget Report
 - B. Update on Internal Audit Activity
- V. NEW BUSINESS
 - A. None
- VI. COMMITTEE ACTION REQUIRED
 - A. FY 2025 Proposed Budget Approval
Patrick Wilkinson made a motion to approve the FY 2025 Proposed Budget. Trey Judd seconded. The motion was approved.
- VII. CITY COUNCIL ACTION REQUIRED
 - A. None

VIII. ADJOURNMENT OF PUBLIC MEETING

Elizabeth Rankin made a motion to adjourn the public meeting and go into executive session. Trey Judd seconded. The public meeting was adjourned at 3:30 pm.

IX. PUBLIC COMMENTS (5 minutes each)

X. NEXT MEETING - **July 31, 2024 3:00 PM**

XI. EXECUTIVE SESSION – Vote by the Committee to go into executive session.

During the executive session and for the remainder of the meeting, the Audit Committee will be discussing only matters that are considered confidential under TCA Section 9-3-405 (d).

These items may include:

- A. Items deemed not subject to inspection under TCA Section 10-7-503 and 10-7-504
- B. Current or pending litigation and pending legal controversies
- C. Pending or ongoing audits or audit related investigations
- D. Information protected by federal law
- E. Matters involving information under TCA Section 9-3-406 where the informant has requested anonymity.

At this point in the meeting everyone other than Audit Committee members and those asked to attend by the Audit Committee to address an item related to the categories above will be asked to leave.

The following items were discussed:

Pending or ongoing audits or audit related investigations

XII. ADJOURNMENT OF EXECUTIVE SESSION

The executive session was adjourned at 3:56 pm.