AUDIT COMMITTEE MINUTES

DATE: October 30, 2024
LOCATION: CITY HALL FOURTH FLOOR CONFERENCE ROOM
TIME: 3:00 PM

I. CALL TO ORDER – Chairperson
The meeting was called to order by Jennifer Thayer at 3:02 pm.

II. ANNOUNCE MEMBERS IN ATTENDANCE (VERIFY QUORUM)
Audit Committee members present: Jennifer Thayer, Patrick Wilkinson, Trey Judd
Audit Committee members absent: Karen Reynolds, Elizabeth Rankin
Quorum verified? Yes
Internal Audit attendees: Stephanie Fox, Jenn Osteen, Becca Darden, Emily Hammer

III. ADOPTION OF MINUTES: July 31, 2024 Audit Committee Meeting
  A. Patrick Wilkinson made a motion to adopt the minutes as presented. Trey Judd seconded. The motion was approved unanimously.

IV. DEPARTMENT REPORT
Stephanie presented the budget report and an update on department activity.
  A. Budget Report
  B. Update on Internal Audit Activity
  C. Discussion of Strategic Plan, Charters, and Revised Policies
  Stephanie presented the department's Strategic Plan, Charter, and Revised Policies.

V. NEW BUSINESS
  A. None

VI. COMMITTEE ACTION REQUIRED
  A. Audit Committee Candidate Consideration
  The committee reviewed qualifications for potential candidates to serve on the committee from January 2025 - December 2026. The vote for this item is recorded under City Council action required.

  B. FY 2025 Strategic Plan, Charter, and Internal Audit Policies Approval
  Trey Judd made a motion to amend the communication policy extending the time frame surrounding elections during which internal audit reports may not be issued from 30 days prior to election day to 30 days prior to the start of early voting for that election day. Jennifer Thayer seconded. The motion was approved unanimously.

Patrick Wilkinson made a motion to approve the FY 2025 Strategic Plan, Charter, and Internal Audit Policies as amended. Trey Judd seconded. The motion was approved unanimously.

VII. CITY COUNCIL ACTION REQUIRED

A. Nomination of Audit Committee Members for January 2025 - December 2026
Trey Judd made a motion to nominate Lynn Stokes and reappoint Elizabeth Rankin to serve on the Audit Committee from January 2025 through December 2026. Jennifer Thayer seconded. The motion was approved unanimously.

VIII. ADJOURNMENT

Trey Judd made a motion to adjourn the public meeting and go into executive session. Patrick Wilkinson seconded. The public meeting was adjourned at 4:14 pm.

IX. PUBLIC COMMENT (5 minutes each)

X. NEXT MEETING - **February 3, 2025 3:00 PM**

January meeting has been rescheduled to February 3, 2025 at 3:00 PM.

XI. EXECUTIVE SESSION - Vote by the committee to go into executive session

During 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 topics were discussed:

A. Ongoing audits and investigations
B. Hotline reports

XII. ADJOURNMENT OF EXECUTIVE SESSION

The executive session was adjourned at 4:26 pm.