AGENDA
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