

Illinois Housing Development Authority
Internal Audit Department
Audit Committee Minutes
December 18, 2020

- For the Audit Committee: Tom Morsch, Committee Chairperson
Aarti Kotak, Committee Member
Darrell R. Hubbard, Committee Member

- For the Board of Directors: King Harris, Board Chairperson
Sonia Berg, Board Member
Rita Ali, Board Member
Luz Ramirez, Board Member

- For the Authority: Kristin Faust, Executive Director
Karen Davis, Deputy Executive Director
Herman Brewer, Chief of Staff
Ed Gin, Chief Financial Officer
Maureen Ohle, General Counsel
Christina Monroe, Chief Internal Auditor
Tim Hicks, Controller
Tracy Grimm, Deputy Chief Financial Officer
Michaela Angeles, Senior Department Administrator
Cheramie Hibbler, Assistant Director, IT
Scot Berkey, Chief Information Officer
Karri Kartes, Human Resources Director

The meeting was called to order at 9:00 A.M. by Mr. Morsch.

- I. Approval of Audit Committee Minutes from October 16, 2020
Mr. Morsch made the motion for approval of the Audit Committee minutes. Mr. Hubbard and Ms. Kotak seconded the motion. The minutes were approved as submitted.

- II. Appointment of the Chief Internal Auditor
Ms. Davis introduced Ms. Monroe and provided a brief background.

Mr. Morsch made the motion to approve Ms. Monroe as the new Chief Internal Auditor (CIA) for the Authority. Ms. Kotak seconded the motion. Everyone voted all in favor of Ms. Monroe's appointment.

- III. Status Report of FY2021 Audit Plan
Ms. Davis presented the status report of the FY2021 audit plan. She stated that additions or deletions to the audit plan have been made since the last meeting.

- IV. Audit Follow-up Status Report
Ms. Davis presented the follow-up update. As audits are completed, open findings and observations are added to a follow-up report. She explained that directors

provide an update and target date of when their open observations are expected to be resolved.

V. Informational Updates

Ms. Davis noted a few informational updates.

Ms. Monroe, the newly appointed CIA, will be working the audit team and facilitating the next audit committee meeting in March 2021.

She stated the FY2021 external audit is in progress.

She noted all auditors have satisfied their Continuing Professional Education (CPE) requirements for 2019-2020.

VI. Financial Update by Chief Financial Officer, Ed Gin

The Chief Financial Officer (CFO), provided a financial update. He addressed the progress of the accounting transformation in the last eight months, which included staffing, internal controls, and the external audit.

He noted the external audit would be completed next week, according to the Office of the Auditor General (OAG). A formal presentation will be provided in March.

Mr. Gin also addressed the accounting goals for the calendar year and what areas of focus would be looked at next year.

Ms. Kotak suggested adding a status report on the Accounting software to keep accountability. Ms. Faust noted a timeline will start being provided in January 2021.

Mr. Morsch made the motion to adjourn the meeting. The meeting concluded at approximately 9:45 AM.