



April 4, 2016

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, March 7, 2016**

Participants: Gregg Schwind, Audit Committee Chair
Andrew Stack, Board of Directors
Nancy McCord, Board of Directors
Edward Berman, Audit Committee
James Young, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Mr. Schwind called the meeting to order at 7:35pm.

The agenda was approved by unanimous consent.

Mr. Berman moved to approve the draft minutes from the December 7, 2015 meeting and Ms. McCord seconded. The minutes were approved as presented with a vote of 5-0-0.

For:	Ms. McCord and Messrs. Schwind, Stack, Berman and Young
Against:	None
Abstain:	None

Ms. Susan Krabbe, Vice President and Chief Financial Officer, presented the FY16 third quarter Financial Report. Staff responded to questions from the committee. Mr. Stack asked that the committee be provided information about summer 2016 camp registrations to date. Mr. Schwind requested that future Financial Report cover letters contain greater detail about the Administrative Department's initiatives. Mr. Young requested information about the financial impact of the February 2016 snow storm including actual costs for snow removal.

Ms. McCord moved to provide the FY16 third quarter Financial Report to the Board of Directors. Mr. Young seconded. The motion passed with a vote of 5-0-0.

For:	Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against:	None
Abstain:	None

Ms. Krabbe presented the FY16 third quarter financial statements. Staff responded to questions from the committee.

Ms. McCord moved to provide the FY16 third quarter financial statements to the Board of Directors. Mr. Berman seconded. The motion passed with a vote of 5-0-0.

For:	Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against:	None
Abstain:	None

Ms. Krabbe presented the engagement letters from CohnReznick LLP for the fiscal year 2016 external audit of Columbia Association and the external audit of the Incentive Savings Plan for the 2015 calendar year. It was noted that the Incentive Savings Plan audit will be a limited scope audit as permitted by U.S. Department of Labor ERISA regulations.

Ms. McCord moved to recommend to the Board of Directors that it appoint CohnReznick LLP as CA's external auditors for the FY16 annual audit of CA's financial statements and the 2015 audit of CA's Incentive Savings Plan. Mr. Young seconded. The motion passed with a vote of 5-0-0.

For:	Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against:	None
Abstain:	None

Mr. Chuck Thompson, Chief Information Officer, presented an information security overview and responded to questions from the committee.

At 9:29pm, Ms. McCord moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review several internal audit reports and for consultation with staff personnel on legal matters. Mr. Young seconded the motion. The motion passed with a vote of 5-0-0.

For:	Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against:	None
Abstain:	None

The meeting continued in closed session.

At 10:20pm, the open meeting reconvened.

The committee reviewed its annual report of accomplishments for FY16.

Ms. McCord moved to provide the Audit Committee's annual report of accomplishments for FY16 to the Board of Directors and Mr. Young seconded the motion. The motion passed with a vote of 5-0-0.

For:	Ms. McCord and Messrs. Schwind, Stack, Berman, and Young
Against:	None
Abstain:	None

The committee reviewed the open tracking form.

At 10:22pm the meeting was adjourned by unanimous consent.