



July 27, 2015

**MINUTES
AUDIT COMMITTEE MEETING
Held: Wednesday, July 22, 2015**

Participants: Gregg Schwind, Audit Committee Chair
Nancy McCord, Board of Directors
Andrew Stack, 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

Also present: Daniel Kenney, Partner, CohnReznick
Karin Lundquist, Senior Manager, CohnReznick
Lee Brody, Manager, CohnReznick
Susan Krabbe, Vice President/Chief Financial Officer
Paul Papagjika, Treasurer

The meeting was called to order by Mr. Schwind at 7:32 p.m.

Ms. McCord moved to approve the agendas and Mr. Young seconded. A request was made to add "Ethics" to the closed agenda as item 4A. The agendas were approved as amended with a vote of 5-0-0.

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

Ms. McCord moved to approve the draft minutes from the June 24, 2015 meeting and Mr. Young seconded. The minutes were approved as presented with a vote of 4-0-1.

For:	Ms. McCord and Messrs. Stack, Berman and Young
Against:	None
Abstain:	Mr. Schwind (did not attend meeting on 6/24/15)

Mr. Kenney, Ms. Lundquist, and Mr. Brody presented the draft audited financial statements for the year ended April 30, 2015 for Columbia Association, Inc. They also presented the draft audited financial statements for the year ended December 31, 2014 for the Columbia Association, Inc. Incentive Savings Plan and Trust. The independent auditor's report, statements and footnotes were reviewed, notable line items and changes from the prior year were discussed, and questions were answered. Mr. Kenney explained

that the Independent Auditor's Reports state that in their opinion, the financial statements are presented fairly in all material respects.

At 8:07 p.m., Mr. Stack moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to discuss CohnReznick's review of internal controls and other communication with Internal Audit. Mr. Young seconded the motion which 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 9:15 p.m. the open meeting reconvened.

Mr. Stack moved to provide the independent audit reports of CA's financial statements for FY15 to the Board of Directors. Ms. McCord seconded the motion, and it passed 5-0-0.

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

Mr. Stack moved to provide the independent audit reports of CA's Incentive Savings Plan and Trust for the calendar year 2014 to the Board of Directors. Mr. Young seconded the motion, and it passed 5-0-0.

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

The committee tracking form was briefly reviewed. There were no outstanding items.

The Audit Committee Charter and Office of Internal Audit Mission Statement and Charter were reauthorized.

At 9:21 p.m., the meeting was adjourned by unanimous consent.