



March 16, 2015

**MINUTES
AUDIT COMMITTEE MEETING
Held: Wednesday, March 11, 2015**

Participants: Michael Cornell, Audit Committee Chair
Reginald Avery, Audit Committee
Gregg Schwind, Audit Committee (initially by teleconference, joined the meeting in person at 7:49pm)
Milton Matthews, President and CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Mr. Cornell called the meeting to order at 7:31pm.

Mr. Avery moved to approve the agenda and Mr. Schwind seconded. The agenda was approved with a vote of 3-0-0.

For: Messrs. Cornell, Avery, and Schwind
Against: None
Abstain: None

Mr. Avery moved to approve the draft minutes from the December 10, 2014 meeting and Mr. Schwind seconded. The minutes were approved as presented with a vote of 3-0-0.

For: Messrs. Cornell, Avery and Schwind
Against: None
Abstain: None

Ms. Susan Krabbe, Chief Financial Officer, presented CA's FY15 third quarter Financial Report and financial statements and responded to questions from the committee.

Mr. Avery moved to provide the FY15 third quarter Financial Report to the Board of Directors and Mr. Schwind seconded. The motion passed with a vote of 3-0-0.

For: Messrs. Cornell, Avery, and Schwind
Against: None
Abstain: None

Mr. Schwind moved to provide the FY15 third quarter financial statements to the Board of Directors and Mr. Avery seconded. The motion passed with a vote of 3-0-0.

For: Messrs. Cornell, Avery, and Schwind
Against: None
Abstain: None

Ms. Krabbe presented the engagement letters from CohnReznick LLP for the fiscal year 2015 external audit of Columbia Association and the external audit of the Incentive Savings Plan for the 2014 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, meaning that investment information certified by Fidelity Management Trust Company will not be audited.

Mr. Schwind moved to recommend to the Board of Directors that it appoint CohnReznick LLP as CA's external auditors for the FY15 annual audit of CA's financial statements and the 2014 limited scope audit of CA's Incentive Savings Plan. Mr. Avery seconded. The motion passed with a vote of 3-0-0.

For: Messrs. Cornell, Avery, and Schwind
Against: None
Abstain: None

At 8:34pm, Mr. Schwind moved to close the meeting pursuant to HOA Section 11B-111.(4)(i and iv) to review several internal audit reports and for consultation with staff personnel on legal matters. Mr. Avery seconded the motion. The motion passed with a vote of 3-0-0.

For: Messrs. Cornell, Avery, and Schwind
Against: None
Abstain: None

The meeting continued in closed session.

At 9:36pm the open meeting reconvened.

The committee reviewed its FY15 annual report of major accomplishments.

The committee reviewed the open tracking form.

At 9:38pm the meeting was adjourned by unanimous consent.