



December 16, 2014

**MINUTES
AUDIT COMMITTEE MEETING
Held: Wednesday, December 10, 2014**

Participants: Michael Cornell, Audit Committee Chair
Gregg Schwind, Audit Committee (by teleconference)
Reginald Avery, Audit Committee
James Young, Audit Committee (arrived at 7:38 p.m.)
Milton Matthews, President and CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Mr. Cornell called the meeting to order at 7:33 p.m.

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 September 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

Mr. Young joined the meeting at 7:38 p.m.

Ms. Susan Krabbe, Chief Financial Officer, presented CA's FY15 second quarter Financial Report and financial statements and responded to questions from the Committee. For future Financial Reports, Mr. Schwind requested that:

- Data in the *Breakdown of Complimentary and Discounted Memberships by Quarter* graph include the number of memberships that are actually receiving a senior discount at that point in time.
- Factors contributing to membership fluctuations on the *Membership Plan Detail* chart be quantified and explained in a footnote.

Mr. Young moved to provide the FY15 second quarter Financial Report to the Board of Directors and Mr. Avery seconded. The motion passed with a vote of 4-0-0.

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

Mr. Avery moved to provide the FY15 second quarter financial statements to the Board of Directors and Mr. Young seconded. The motion passed with a vote of 4-0-0.

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

At 8:35 p.m., Mr. Avery moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv, and vi) to review several internal audit reports, for consultation with staff personnel on legal matters, and for consideration of the terms of a business transaction. Mr. Young seconded the motion. The motion passed with a vote of 4-0-0.

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

The meeting continued in closed session.

At 9:45 p.m. the open meeting reconvened.

The Committee's tracking form was reviewed.

At 9:46 p.m., the meeting was adjourned by unanimous consent.