



September 22, 2014

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

Participants: Michael Cornell, Audit Committee
Gregg Schwind, Audit Committee (joined by teleconference 7:40 p.m.)
Reginald Avery, Audit Committee (departed 9:35 p.m.)
Edward Berman, Audit Committee
James Young, Audit Committee
Milton Matthews, President
Jackie Tuma, Chief Staff Liaison

Mr. Cornell called the meeting to order at 7:30 p.m.

Mr. Avery moved to approve the agenda and Mr. Young seconded. The agenda was approved with a vote of 4-0-0.

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

Mr. Avery moved to approve the draft minutes from the July 23, 2014 meeting and Mr. Young seconded. The minutes were approved as presented with a vote of 3-0-1.

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

Mr. Schwind joined the meeting by teleconference at 7:40 p.m.

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

Mr. Berman moved to provide the FY15 first quarter Financial Report to the Board of Directors and Mr. Avery seconded. The motion passed with a vote of 5-0-0.

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

Mr. Avery moved to provide the FY15 first quarter financial statements to the Board of Directors and Mr. Berman seconded. The motion passed with a vote of 5-0-0.

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

Ms. Valerie Barnard, Director of Sales and Marketing, presented membership data (draft reports and other information) and responded to questions from the Committee. The Committee requested the following modifications to future membership reports:

- Use consistent color schemes on all graphs.
- In the market share data, change the phrase “CA Resident Memberships” to “CA Resident Household Memberships” and change the phrase “CA Residential Units” to “CA Residential Household Units.”
- Provide quarterly and annual detail of certain free and discounted memberships (CA Points memberships, employee memberships, income qualified memberships and senior memberships).
- Add Columbia Cards to the graph which presents memberships by resident and non-resident status.

Going forward, the quarterly membership reports will be included in CA’s Financial Reports.

At 8:45 p.m., Mr. Berman 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. Avery seconded the motion. The motion passed with a vote of 5-0-0.

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

The meeting continued in closed session.

At 9:52 p.m. the open meeting reconvened.

The Committee’s tracking form was reviewed.

At 9:54 p.m., the meeting was adjourned by unanimous consent.