



AUDIT COMMITTEE Annual Report FY 2016

The Audit Committee was composed of Gregg Schwind (chair), Reginald Avery (vice chair), Chao Wu, James Young, and Edward Berman.

Accomplishments

- ✓ Reviewed and reauthorized the Audit Committee's Charter and the Office of Internal Audit's Mission Statement/Charter.
- ✓ Reviewed and approved the audit plan for FY16/FY17.
- ✓ Reviewed the Office of Internal Audit's progress, including annual metrics and compliance with professional auditing standards.
- ✓ Reviewed internal audit and consulting reports and monitored the status of unresolved findings/recommendations.
- ✓ Monitored the ethics hotline and status of any significant ethics complaints and investigations.
- ✓ Reviewed the following documents:
 - Unaudited quarterly financial statements (FY 15 4th quarter through FY 16 3rd quarter)
 - Quarterly Financial Reports (FY 15 4th quarter through FY 16 3rd quarter)
 - Audited financial statements of Columbia Association, Inc. (as of April 30, 2015) and of the Incentive Savings Plan (as of December 31, 2014)
- ✓ Met with the external auditors and reviewed the results of their audit and required communication under Generally Accepted Auditing Standards.
- ✓ Reviewed and recommended that the Board approve the fiscal year 2015 IRS Forms 990 (Return of Organization Exempt From Income Tax) and 990-T (Exempt Organization Business Income Tax Return).
- ✓ Reviewed the engagement letters from CohnReznick LLP for the FY16 independent audits and recommended to the Board of Directors their appointment as CA's external auditor.

Standing Agenda Items

- ✓ Review and approve the audit plan for FY17/FY18.
- ✓ Review the Office of Internal Audit's progress and accomplishments.
- ✓ Review the following documents:
 - Unaudited quarterly financial statements
 - Quarterly Financial Reports
 - Audited financial statements of Columbia Association, Inc. (as of April 30, 2016) and of the Incentive Savings Plan (as of December 31, 2015)
- ✓ Review and recommend that the Board approve the fiscal year 2016 IRS Forms 990 (Return of Organization Exempt From Income Tax) and 990-T (Exempt Organization Business Income Tax Return).

- ✓ Review the results of internal and external audits and investigations performed.
- ✓ Monitor the ethics hotline and the status of any significant ethics allegations and investigations.
- ✓ Recommend the appointment of an external audit firm for the fiscal year 2017 independent audits of Columbia Association, Inc. and the Incentive Savings Plan's financial statements.