



March 5, 2014

To: Members of the Audit Committee
Cynthia Coyle
Gregg Schwind
Edward Berman
James Young

Cc: Members of the Columbia Association Board of Directors
Phillip Nelson, President
Jackie Tuma, Chief Staff Liaison

From: Michael Cornell, Chair

The Audit Committee of the Columbia Association, Inc. Board of Directors will meet on Wednesday, March 12, 2014 at the Columbia Association Building, 10221 Wincopin Circle, Columbia, MD 21044 at 7:30 p.m.

AGENDA

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| 1. Call to order | 1 min |
| 2. Approval of agenda | 5 min |
| 3. Approval of minutes: December 10, 2013 | 5 min |
| 4. Review of the FY14 third quarter board report and financial statements | 20 min |
| 5. Motions to recommend Board action (no backup) | 5 min |
| a) Motion to provide the FY14 third quarter board report to the Board of Directors | |
| b) Motion to provide the FY14 third quarter financial statements to the Board of Directors | |
| 6. Review and motion: FY14 independent audits | 5 min |
| a) Review engagement letters from CohnReznick LLP for their FY14 independent audits of CA's financial statements and incentive savings plan | |
| b) Recommend to the Board of Directors that it appoint CohnReznick LLP as CA's external auditors for the FY14 annual audits of CA's financial statements and incentive savings plan (no backup) | |
| 7. Discussion – Composition of a 401(k)'s administrative committee | 10 min |
| 8. Review Audit Committee annual report of accomplishments – FY14 | 5 min |
| 9. Motion to close for the purpose of reviewing several internal audit reports and consultation with staff personnel on legal matters in accordance with HOA Section 11B-111.(4)(i,iv) (no backup) | 50 min |
| 10. Committee tracking form (open meeting) | 5 min |
| 11. Adjournment – 9:21 p.m. | |

ARRANGEMENTS FOR AN INTERPRETER FOR THE HEARING IMPAIRED CAN BE MADE BY CALLING 410-715-3111 AT LEAST TWO DAYS IN ADVANCE OF THE MEETING.



December 13, 2013

**MINUTES
AUDIT COMMITTEE MEETING
Held: Tuesday, December 10, 2013**

Participants: Michael Cornell, Audit Committee Chair
Cynthia Coyle, Audit Committee Vice Chair
Gregg Schwind, Audit Committee
Edward Berman, Audit Committee
Phillip Nelson, President
Jackie Tuma, Chief Staff Liaison

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

Mr. Schwind moved to approve the agenda and Ms. Coyle seconded. The agenda was approved with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, and Berman and Ms. Coyle
Against: None
Abstain: None

Mr. Schwind moved to approve the draft minutes from the September 10, 2013 meeting and Ms. Coyle seconded. The minutes were approved as presented with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, and Berman and Ms. Coyle
Against: None
Abstain: None

Ms. Susan Krabbe, Chief Financial Officer, presented the FY14 second quarter Board Report. Mr. Cornell asked whether CA's energy contract limits the amount of electricity that can be obtained from its own installed alternative energy sources.

Ms. Krabbe presented the FY14 second quarter financial statements.

Mr. Schwind moved to provide the FY14 second quarter Board Report to the Board of Directors and Mr. Berman seconded. The motion passed with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, and Berman and Ms. Coyle
Against: None
Abstain: None

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Mr. Schwind moved to provide the FY14 second quarter financial statements to the Board of Directors and Mr. Berman seconded. The motion passed with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, and Berman and Ms. Coyle
Against: None
Abstain: None

At 8:04 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. Schwind seconded the motion. The motion passed with a vote of 4-0-0.

For: Messrs. Cornell, Schwind, and Berman and Ms. Coyle
Against: None
Abstain: None

The meeting continued in closed session.

At 9:14 p.m. the open meeting reconvened.

The Committee's tracking form was reviewed.

At 9:15 p.m., the meeting was adjourned by unanimous consent.