



August 29, 2016

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, July 27, 2016**

Participants: Nancy McCord, Audit Committee Chair
Reginald Avery, Audit Committee
Janet Evans, Audit Committee
James Young, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Also present: Daniel Kenney, Partner, CohnReznick
Lee Brody, Manager, CohnReznick (via conference call)
Andrew Stack, Board of Directors Chair
Susan Krabbe, Vice President/Chief Financial Officer

The meeting was called to order by Ms. McCord at 7:30 p.m.

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

For:	Ms. McCord, Ms. Evans, Mr. Avery and Mr. Young
Against:	None
Abstain:	None

There were no "resident speakout" requests.

Mr. Matthews moved to approve the draft minutes from the June 27, 2016 meeting and Ms. McCord seconded. The minutes were approved as presented with a vote of 2-0-3.

For:	Ms. McCord and Mr. Matthews
Against:	None
Abstain:	Ms. Evans, Mr. Avery and Mr. Young (did not attend meeting on 6/27/16)

Mr. Kenney presented the draft audited financial statements for the year ended April 30, 2016 for Columbia Association, Inc. He also presented the draft audited financial statements for the year ended December 31, 2015 for the Columbia Association, Inc. Incentive Savings Plan and Trust.

The independent auditor's report, statements and footnotes were reviewed, notable line items and changes from the prior year were discussed, and questions were answered. Mr. Kenney explained that the independent auditor's reports state that in their opinion, the financial statements are presented fairly in all material respects.

Mr. Young asked about the reference in Note 1 of the Incentive Savings Plan and Trust financial statements about the Investment Committee reporting to the Audit Committee about the investment offerings. Ms. Krabbe stated that she will provide this information.

At 8:01 p.m., Ms. Evans moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to discuss CohnReznick's review of internal controls and other communication with Internal Audit. Mr. Avery seconded the motion which passed with a vote of 4-0-0.

For:	Ms. McCord, Ms. Evans, Mr. Avery and Mr. Young
Against:	None
Abstain:	None

The meeting continued in closed session.

At 8:43 p.m. the open meeting reconvened.

Ms. Evans moved to provide the independent audit reports of CA's financial statements for FY16 to the Board of Directors. Mr. Avery seconded the motion, and it passed 4-0-0.

For:	Ms. McCord, Ms. Evans, Mr. Avery and Mr. Young
Against:	None
Abstain:	None

Ms. Evans moved to provide the independent audit reports of CA's Incentive Savings Plan and Trust for the calendar year 2015 to the Board of Directors. Mr. Avery seconded the motion, and it passed 4-0-0.

For:	Ms. McCord, Ms. Evans, Mr. Avery and Mr. Young
Against:	None
Abstain:	None

Ms. Krabbe presented the FY16 fourth quarter Financial Report. Mr. Young moved to provide the FY16 fourth quarter Financial Report to the Board of Directors. Mr. Avery seconded the motion, and it passed 4-0-0.

For:	Ms. McCord, Ms. Evans, Mr. Avery and Mr. Young
Against:	None
Abstain:	None

The committee tracking form was reviewed.

There was no other business.

At 9:13 p.m., the meeting was adjourned by unanimous consent.