



September 26, 2016

**MINUTES  
AUDIT COMMITTEE MEETING  
Held: Monday, September 12, 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

Ms. McCord called the meeting to order at 7:30pm.

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. Avery moved to approve the draft minutes from the June 27, 2016 meeting and Ms. Evans seconded. The minutes were approved as presented with a vote of 1-0-3.

For: Ms. McCord  
Against: None  
Abstain: Ms. Evans, Mr. Avery and Mr. Young (did not attend the meeting on June 27, 2016)

Mr. Avery moved to approve the draft minutes from the July 27, 2016 meeting and Ms. Evans seconded. The minutes were approved as presented with a vote of 3-0-1.

For: Ms. McCord, Ms. Evans, and Mr. Avery  
Against: None  
Abstain: Mr. Young (did not attend the meeting on July 27, 2016)

Ms. Susan Krabbe, Vice President and Chief Financial Officer, presented the FY17 first quarter Financial Report. Staff responded to questions from the committee. Ms. Krabbe will provide a response to Mr. Young's question regarding the year-to-date budget variance for payroll taxes expense as compared to the corresponding variance for salaries and wages expense.

Mr. Young moved to provide the FY17 first quarter Financial Report to the Board of Directors. Mr. Avery seconded. The motion passed with a vote of 4-0-0.

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

Ms. Krabbe presented the FY17 first quarter financial statements. Staff responded to questions from the committee.

Ms. Young moved to provide the FY17 first quarter financial statements to the Board of Directors. Ms. Evans seconded. The motion passed with a vote of 4-0-0.

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

Ms. Krabbe presented the IRS Form 990 (Return of Organization Exempt From Income Tax) for the fiscal year ended April 30, 2016. With regard to the one transaction involving an "interested person" (listed on Schedule L), Mr. Young requested that additional language be added stating that there was no activity which impacted the financial relationship between the interested person and Columbia Association. Mr. Young also suggested that an annual survey of officers, directors and key employees be conducted to identify and document all family or business relationships between officers, directors, and key employees. (Any such relationships are required to be listed on Schedule L in the Form 990.)

Ms. Avery moved to recommend that the Board of Directors approve the IRS Form 990 for the fiscal year ended April 30, 2016. Mr. Young seconded. The motion passed with a vote of 4-0-0.

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

At 8:30pm, Mr. Young 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. Ms. Evans seconded the motion. The motion 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 9:15pm, the open meeting reconvened.

The committee reviewed the open tracking form.

At 9:16pm the meeting was adjourned by unanimous consent.