



December 19, 2016

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, December 5, 2016**

Participants: Nancy McCord, Audit Committee Chair
Janet Evans, Audit Committee
Edward Berman, 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.

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

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

There were no “resident speakout” requests.

Mr. Young moved to approve the draft minutes from the September 12, 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. Young
Against:	None
Abstain:	Mr. Berman (did not attend the meeting on September 12, 2016)

Ms. Susan Krabbe, Vice President and Chief Financial Officer, presented the FY17 second quarter Financial Report. Mr. Young requested that going forward, the capital budget summary page include the amounts of capital funds expected to be spent in the current fiscal year and carried forward to the next fiscal year.

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

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

Ms. Krabbe presented the FY17 second quarter financial statements. Mr. Young requested information regarding the impact that upcoming changes in lease accounting standards will have on CA's future financial statements.

Mr. Berman moved to provide the FY17 second 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. Berman and Mr. Young
Against: None
Abstain: None

Ms. Krabbe presented her memorandum recommending retention of the independent audit firm's engagement partner for CA's next 401(k) audit.

Mr. Berman made a motion to recommend retaining the independent audit firm's engagement partner for CA's next 401(k) audit. Mr. Young seconded the motion which passed with a vote of 4-0-0.

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

At 8:09pm, 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. Berman and Mr. Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:21pm, the open meeting reconvened.

The committee reviewed the open tracking form.

At 9:22pm the meeting was adjourned by unanimous consent.