



March 27, 2017

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, March 20, 2017**

Participants: Reginald Avery, Vice Chair, Audit Committee
Janet Evans, Audit Committee
Edward Berman, Audit Committee
Andrew Stack, Chair, CA Board of Directors
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Mr. Avery called the meeting to order at 7:45pm.

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

For:	Mr. Avery, Ms. Evans, Mr. Berman and Mr. Stack
Against:	None
Abstain:	None

There were no "resident speakout" requests.

Ms. Evans moved to approve the draft minutes from the December 5, 2016 meeting and Mr. Berman seconded. The minutes were approved as presented with a vote of 2-0-2.

For:	Ms. Evans and Mr. Berman
Against:	None
Abstain:	Mr. Avery and Mr. Stack (did not attend the meeting on December 5, 2016)

Ms. Susan Krabbe, Vice President and Chief Financial Officer, presented the FY17 third quarter Financial Report. Mr. Berman requested that going forward, the capital budget section include a general description of category 1, 2 and 3 expenditures.

Ms. Krabbe presented the FY17 third quarter financial statements.

Mr. Berman moved to provide the FY17 third quarter Financial Report to the Board of Directors.

Ms. Evans seconded. The motion passed with a vote of 4-0-0.

For: Mr. Avery, Ms. Evans, Mr. Berman and Mr. Stack
Against: None
Abstain: None

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

For: Mr. Avery, Ms. Evans, Mr. Berman and Mr. Stack
Against: None
Abstain: None

Ms. Krabbe provided *revised* engagement letters from CohnReznick LLP for their FY17 independent audits of CA's financial statements and incentive savings plan. She explained that changes from the previously distributed letters were technical in nature (regarding issues such as indemnity); they were proposed by Sheri Fanaroff and favorable to CA, and accepted by CohnReznick LLP.

Ms. Evans moved to recommend to the Board of Directors that it appoint CohnReznick LLP as CA's external auditors for the FY17 annual audits of CA's financial statements and incentive savings plan. Mr. Berman seconded. The motion passed with a vote of 4-0-0.

For: Mr. Avery, Ms. Evans, Mr. Berman and Mr. Stack
Against: None
Abstain: None

Ms. Krabbe presented a briefing of CA's 401(k) plan.

At 8:35pm, 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. Ms. Evans seconded the motion. The motion passed with a vote of 4-0-0.

For: Mr. Avery, Ms. Evans, Mr. Berman and Mr. Stack
Against: None
Abstain: None

The meeting continued in closed session.

At 9:33pm, the open meeting reconvened.

The committee reviewed the open tracking form.

At 9:35pm the meeting was adjourned by unanimous consent.