



March 23, 2018

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, March 12, 2018**

Participants: Nancy McCord, Audit Committee
Andrew Stack, Chair, CA Board of Directors
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 7:32pm.

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

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

There were no “resident speakout” requests.

Mr. Berman moved to approve the draft minutes from the December 11, 2017 meeting and Mr. Young seconded. The minutes were approved with a vote of 3-0-1.

For: Ms. McCord, Mr. Stack, and Mr. Young
Against: None
Abstain: Mr. Berman (did not attend the meeting on December 11, 2017)

Ms. Susan Krabbe, Vice President and CFO, presented the FY18 third quarter Financial Report and FY18 third quarter financial statements and responded to questions from the committee.

Mr. Young made a motion to provide the FY18 third quarter Financial Report to the Board of Directors. Mr. Berman seconded. The motion passed with a vote of 4-0-0.

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

Mr. Young made a motion to provide the FY18 third quarter financial statements to the Board of Directors. Mr. Berman seconded. The motion passed with a vote of 4-0-0.

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

Ms. Krabbe presented the engagement letters from CliftonLarsonAllen LLP for their FY18 independent audits of CA's financial statements and incentive savings plan.

Ms. Krabbe briefed the committee on CA's 401(k) plan.

At 8:28pm, 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. Young seconded the motion. The motion passed with a vote of 4-0-0.

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

The meeting continued in closed session.

At 9:30pm, the open meeting reconvened.

The committee reviewed the following documents:

- Open tracking form
- Audit Committee charter responsibilities and accomplishments during FY18

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