



July 30, 2018

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, July 23, 2018**

Participants: James Young, Audit Committee Chair
Dick Boulton, Audit Committee
Ginny Thomas, Audit Committee
Gregg Schwind, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Also present: Marie Caputo, Principal, CliftonLarsonAllen LLP
Jeanette Stillwagner, Director, CliftonLarsonAllen LLP
Laura Vansuch, Senior Manager, CliftonLarsonAllen LLP
Andrew Stack, Chair, Board of Directors
Susan Krabbe, Vice President/Chief Financial Officer

The meeting was called to order by Mr. Young at 7:30 p.m.

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

For: Mr. Boulton, Mr. Schwind, Ms. Thomas and Mr. Young
Against: None
Abstain: None

There were no "resident speakout" requests.

Mr. Schwind moved to approve the draft minutes from the June 25, 2018 meeting and Ms. Thomas seconded. Mr. Matthews requested that the statement regarding who reauthorized the charters be clarified. The minutes were approved as amended with a vote of 3-0-1.

For: Mr. Schwind, Ms. Thomas and Mr. Young
Against: None
Abstain: Mr. Boulton (did not attend meeting on 6/25/18)

Ms. Krabbe presented the FY18 fourth quarter Financial Report.

Mr. Boulton moved to provide the FY18 fourth quarter Financial Report to the Board of Directors. Ms. Thomas seconded the motion, and it passed 4-0-0.

For: Mr. Boulton, Mr. Schwind, Ms. Thomas and Mr. Young
Against: None
Abstain: None

Ms. Caputo presented the draft audited financial statements for the year ended April 30, 2018 for Columbia Association, Inc. Ms. Stillwagner then presented the draft audited financial statements for the year ended December 31, 2017 for the Columbia Association, Inc. Incentive Savings Plan. For both audits, the independent auditor's report and notable items from the statements and footnotes were discussed. Ms. Stillwagner clarified that a limited-scope audit was performed for the Incentive Savings Plan.

At 8:45 p.m., Mr. Boulton moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to discuss CliftonLarsonAllen LLP's review of internal controls and other communication with the external and internal auditors. Ms. Thomas seconded the motion which passed with a vote of 4-0-0.

For: Mr. Boulton, Mr. Schwind, Ms. Thomas and Mr. Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:30 p.m. the open meeting reconvened.

Ms. Thomas moved to provide the independent audit reports of CA's financial statements for FY18 and CA's incentive savings plan for the calendar year 2017 to the Board of Directors. Mr. Boulton seconded the motion, and it passed 4-0-0.

For: Mr. Boulton, Mr. Schwind, Ms. Thomas and Mr. Young
Against: None
Abstain: None

The committee tracking form and the Audit Committee's responsibilities checklist were reviewed.

At 9:40 p.m., the meeting was adjourned by unanimous consent.