

DRAFT



August 2, 2019

**MINUTES
AUDIT COMMITTEE MEETING
Held: Tuesday, July 23, 2019**

Participants: James Young, Audit Committee Chair
Dick Boulton, Audit Committee Vice Chair
Renee DuBois, Audit Committee
Tim Redmond, 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
Kenneth Bokow, Senior Auditor, 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 7:00 p.m.

Mr. Boulton moved to approve the agenda and Ms. DuBois seconded. The agenda was approved with a vote of 3-0-0.

For: Mr. Boulton, Ms. DuBois and Mr. Young (Mr. Redmond was not present to vote)
Against: None
Abstain: None

There were no "resident speakout" requests.

Mr. Redmond joined the meeting.

Mr. Redmond moved to approve the draft minutes from the June 10, 2019 meeting and Ms. DuBois seconded. The minutes were approved with a vote of 3-0-1.

For: Ms. DuBois, Mr. Redmond, and Mr. Young
Against: None
Abstain: Mr. Boulton (did not attend meeting on 6/10/19)

DRAFT

Ms. Krabbe presented the FY19 fourth quarter Financial Report.

Mr. Boulton moved to provide the FY19 fourth quarter Financial Report to the Board of Directors. Ms. DuBois seconded the motion, and it passed 4-0-0.

For: Mr. Boulton, Ms. DuBois, Mr. Redmond and Mr. Young
Against: None
Abstain: None

Ms. Caputo presented the draft audited financial statements for the year ended April 30, 2019 for Columbia Association, Inc. Ms. Stillwagner then presented the draft audited financial statements for the year ended December 31, 2018 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 7:55 p.m., Ms. DuBois 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. Mr. Boulton seconded the motion which passed with a vote of 4-0-0.

For: Mr. Boulton, Ms. DuBois, Mr. Redmond and Mr. Young
Against: None
Abstain: None

The meeting continued in closed session.

At 9:17 p.m. the open meeting reconvened.

Ms. DuBois moved to provide the independent audit report of CA's financial statements for FY19 to the Board of Directors. Mr. Boulton seconded the motion, and it passed 4-0-0.

For: Mr. Boulton, Ms. DuBois, Mr. Redmond and Mr. Young
Against: None
Abstain: None

Mr. Boulton moved to provide the independent audit report of CA's incentive savings plan for the calendar year 2018 to the Board of Directors. Mr. Redmond seconded the motion, and it passed 4-0-0.

For: Mr. Boulton, Ms. DuBois, Mr. Redmond and Mr. Young
Against: None
Abstain: None

Ms. Krabbe presented a 401(k) Plan briefing to the Audit Committee.

DRAFT

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

At 9:28 p.m., the meeting was adjourned by unanimous consent.