

**Tracking Form - Audit Committee  
Open Meeting Items**

	Submitted to Committee by (name):	Date sent to Committee	Description of Topic	Action to be Taken	Date Due to AC	Extensions	Revised Due Date to AC	Item Complete? (Y/N)
1	Mr. Schwind	3/11/2019	Provide the savings CA realizes by participating in the Inter-County Broadband Network.	Ms. Krabbe to respond.	June 2019 AC meeting			Y - Memo attached to the open tracking log provided to the AC on 4/1/19 (with draft minutes from the March 2019 AC meeting).
2	AC members	3/11/2019	Provide the cost impact of the minimum wage increase.	Ms. Krabbe to respond.	June 2019 AC meeting			Y - Memo attached to the tracking log (provided with the June 2019 AC meeting backup materials).
3	Mr. Redmond	3/11/2019	Determine if the 24-month time limitation language is standard in audit engagement letters.	Ms. Krabbe to respond.	June 2019 AC meeting			Y - Memo attached to the open tracking log provided to the AC on 4/1/19 (with draft minutes from the March 2019 AC meeting).
4	Ms. Thomas	3/11/2019	Provide a cost/benefit analysis of collections efforts for past due membership fees (based on a part-time position dedicated to collections).	Ms. Tuma to respond.	June 2019 AC meeting	-	-	N/A - Part-time dedicated position was discontinued Aug 2018; since then, collections efforts are incorporated into several team members' duties.
5	Ms. DuBois	9/23/2019	Provide the annual assessment revenue amount from the Metropolitan and M Flats apartment buildings in downtown Columbia and the dates they will be reassessed.	Ms. Krabbe to provide.	December 2019 AC meeting			Y - Memo attached to the tracking log (provided with the December 2019 AC meeting backup materials).
6	Mr. Redmond	9/23/2019	Provide a "crosswalk" from the financial statements to the IRS Form 990.	Ms. Krabbe to provide.	December 2019 AC meeting	Y	January 2020	



October 10, 2019

To: Columbia Association Audit Committee Members

From: Susan Krabbe, Vice President and CFO

Cc: Milton W. Matthews, President/CEO  
Lynn Schwartz, Director of Finance/Treasurer  
Jackie Tuma, Director of Internal Audit  
Columbia Association Board of Directors

Subject: Information Regarding Annual Charge Revenue from Selected Properties

At the September Audit Committee, Renee Dubois requested the annual charge revenue from the Metropolitan and m.flats buildings, and when those two properties will be reassessed. The chart below shows the annual charge revenue from the Metropolitan, TEN.M and the m.flats buildings by year. The properties are in District 15, which was reassessed effective January 2019. The FY 2020 decrease for The Metropolitan was due to the triennial reassessment, not abatement. The next reassessment date will be January 2022.

Property	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
The Metropolitan	\$288,711	\$340,339	\$341,018	\$341,696	\$297,238
TEN.M				\$107,650	\$126,647
m.flats				\$200,521	\$235,907
Total	\$288,711	\$340,339	\$341,018	\$649,867	\$659,792

We work diligently to develop an accurate budget, especially for the annual charge revenue, which is generally 55 percent of CA's total revenue. While past performance is not a guarantee of future results, the actual to budget variances over the past five years have been fairly small, as shown below:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 Estimate
Annual Charge Revenue – Actual to Budget Variance	0.2%	0.8%	0.3%	0.8%	1.0%	0.5%

Please let me know if you have any further questions.