



October 2, 2019

**MINUTES
AUDIT COMMITTEE MEETING
Held: Monday, September 23, 2019**

Participants: Dick Boulton, Audit Committee
Renee DuBois, Audit Committee
Timothy Redmond, Audit Committee
Rafia Siddiqui, Audit Committee
James Young, Audit Committee
Milton W. Matthews, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Internal Audit

Also present: Andrew Stack, Chair, CA Board of Directors
Susan Krabbe, Vice President and CFO

Mr. Young called the meeting to order at 7:00pm.

Mr. Boulton moved to approve the agenda and Ms. DuBois seconded. The agenda was approved with a vote of 5-0-0.

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

There were no “resident speakout” requests.

Mr. Redmond made a motion to approve the draft minutes from the July 23, 2019 Audit Committee meeting and Ms. DuBois seconded. The minutes were approved as presented with a vote of 4-0-1.

For: Mr. Boulton, Ms. DuBois, Mr. Redmond, and Mr. Young
Against: None
Abstain: Ms. Siddiqui (was not present at the July 23, 2019 meeting)

Ms. Krabbe presented the FY20 first quarter Financial Report and FY20 first quarter financial statements. Ms. DuBois asked what annual assessment revenue is received from the Metropolitan and M Flats apartment buildings in downtown Columbia and when they will be

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reassessed.

Mr. Boulton moved to provide the FY20 first quarter Financial Report to the Board of Directors. Ms. Siddiqui seconded. The motion passed with a vote of 5-0-0.

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

Mr. Boulton moved to provide the FY20 first quarter financial statements to the Board of Directors. Ms. Siddiqui seconded. The motion passed with a vote of 5-0-0.

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

Ms. Krabbe presented the IRS Form 990 for the fiscal year ended April 30, 2019. Committee members requested several corrections and suggested some modifications. Mr. Redmond requested a “crosswalk” from the financial statements to the tax form.

Ms. Siddiqui moved to recommend the FY19 IRS Form 990 (as amended) to the Board of Directors for approval. Ms. DuBois seconded. The motion passed with a vote of 5-0-0.

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

At 8:02pm, Mr. Redmond moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review several internal audit reports and consult with staff personnel on legal matters. Ms. Siddiqui seconded the motion. The motion passed with a vote of 5-0-0.

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

The meeting continued in closed session.

At 9:15pm, the open meeting reconvened.

Mr. Young led a discussion about defining the Audit Committee's responsibility for monitoring CA's ethics program. Committee members will continue to discuss the criteria for an effective program at their next meeting, which is scheduled for December 9, 2019.

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The committee reviewed the following documents:

- Open tracking form
- Audit Committee responsibilities checklist

At 9:45pm, Ms. DuBois moved to adjourn the meeting. Mr. Boulton seconded the motion. The motion passed with a vote of 5-0-0.

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