



August 5, 2020

**MINUTES  
AUDIT COMMITTEE MEETING  
Held: Monday, July 20, 2020 (Virtual)**

Participants: James Young, Chair, Audit Committee  
Dick Boulton, Vice Chair, Audit Committee  
Renee DuBois, Audit Committee  
Janet Evans, Audit Committee  
Timothy Redmond, Audit Committee  
Milton W. Matthews, President/CEO  
Jackie Tuma, Chief Staff Liaison and Director of Audit and Advisory Services

Also present: Marie Caputo, Principal, CliftonLarsonAllen LLP  
Jeanette Stillwagner, Engagement Director, CliftonLarsonAllen LLP  
Kenneth Bokow, Engagement Director, CliftonLarsonAllen LLP  
Andrew Stack, Chair, Board of Directors  
Nancy McCord, Board of Directors  
Shari Zaret, Board of Directors  
Susan Krabbe, Vice President/Chief Financial Officer

The meeting was called to order by Mr. Young at 7:01pm.

Mr. Redmond moved to approve the agenda and Mr. Boulton seconded. The agenda was approved with a vote of 4-1-0.

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

There were no “resident speakout” requests.

Mr. Boulton moved to approve the draft minutes from the June 22, 2020 meeting and Ms. Evans seconded. The minutes were approved as presented with a vote of 5-0-0.

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

Ms. Tuma stated that the meeting was being recorded.

Ms. Krabbe presented the FY20 fourth quarter Financial Report. Mr. Young requested that the *Capital Budget Summary* included in the Financial Report be modified to clarify the amounts in the “remaining balance” column that are expected to be spent.

Mr. Redmond moved to provide the FY20 fourth quarter Financial Report to the Board of Directors. Mr. Boulton seconded the motion, and it passed 5-0-0.

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

Ms. Caputo presented the draft audited financial statements for the year ended April 30, 2020 for Columbia Association, Inc. Ms. Stillwagner presented the draft audited financial statements for the year ended December 31, 2019 for the Columbia Association, Inc. Incentive Savings Plan. For both audits, the independent auditor’s report and notable items from the audit were discussed. Mr. Redmond made several suggestions for future financial statements.

At 8:13pm, Mr. Redmond moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) for purposes of CliftonLarsonAllen’s review of internal controls and other communication with the Office of Audit and Advisory Services. Ms. Evans seconded the motion which passed with a vote of 5-0-0.

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

The meeting continued in closed session.

At 9:54 p.m. the open meeting reconvened.

Mr. Redmond moved to provide the independent audit report of CA’s financial statements for FY20 to the Board of Directors with the expectation that management would consider clarifying wording in the Revenue Recognition section of Footnote 1. Mr. Boulton seconded the motion, and it passed 5-0-0.

For: Ms. DuBois, Mr. Boulton, Ms. Evans, 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 2019 to the Board of Directors. Mr. Redmond seconded the motion, and it passed 5-0-0.

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

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

At 9:59pm, Mr. Boulton moved to adjourn the meeting. Mr. Redmond seconded the motion. The motion passed with a vote of 5-0-0.

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