



April 12, 2021

**MINUTES
AUDIT COMMITTEE MEETING
Held: Tuesday, March 23, 2021 (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, Director of Audit and Advisory Services

Also present: Andrew Stack, Chair, CA Board of Directors
Susan Krabbe, Vice President and CFO
Lynn Schwartz, Director of Finance/Treasurer
Dan Burns, Director, Department of Sport and Fitness

Mr. Young called the meeting to order at 7:01pm.

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

There were no “resident speakout” requests.

Mr. Boulton moved to approve the draft minutes from the December 8, 2020 meeting and Ms. Evans seconded. The minutes were approved with a vote of 5-0-0.

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

Ms. Krabbe presented the FY21 third quarter Financial Report and financial statements. Ms. Krabbe and Mr. Burns provided a brief update on the impact of the pandemic on CA's operations.

Mr. Young asked whether the remaining lease payments for Haven on the Lake can be written off. Ms. Krabbe will research the answer.

Ms. Krabbe and Ms. Schwartz informed the Audit Committee about how key responsibilities previously performed by the controller (position was eliminated in January 2021) have shifted to other Finance team members. Ms. Krabbe also stated that a summary of this information was provided to CA's external auditors at CliftonLarsonAllen. Mr. Young asked for a copy of the summary that was given to CliftonLarsonAllen. Mr. Redmond asked for an organizational chart of the Finance team to go along with the summary.

Mr. Redmond moved to provide the FY21 third quarter Financial Report to the Board of Directors. Mr. Boulton seconded. The motion passed with a vote of 5-0-0.

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

Ms. DuBois moved to provide the FY21 third quarter financial statements to the Board of Directors. Mr. Boulton seconded. The motion passed with a vote of 5-0-0.

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

The engagement letters between CliftonLarsonAllen and Columbia Association for the FY21 independent audits were reviewed. Mr. Redmond asked if staff should consider having CliftonLarsonAllen prepare the IRS Form 990. Ms. Krabbe will ask for a quote to have the Form 990 prepared by CliftonLarsonAllen.

At 8:15pm, Ms. DuBois moved to close the meeting pursuant to HOA Section 11B-111.(4)(i, iv) to review several internal audit reports and to consult with staff personnel on legal matters. Mr. Boulton seconded the motion. The motion passed with a vote of 5-0-0.

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

The meeting continued in closed session.

At 9:52pm, the open meeting reconvened.

The committee reviewed the following documents:

- Open committee tracking form
- Audit Committee charter responsibilities checklist and accomplishments during FY21

Other business included recognition of it being Mr. Matthew's last Audit Committee meeting, along with parting words from Ms. Tuma and Mr. Young.

At 10:00pm, Ms. DuBois moved to adjourn the meeting. Mr. Boulton seconded the motion. The motion passed with a vote of 5-0-0.

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