



August 9, 2021

**MINUTES
AUDIT COMMITTEE MEETING
Held: Tuesday, July 20, 2021**

Participants: James Young, Chair, Audit Committee
Andrew Stack, Vice Chair, Audit Committee
Dick Boulton, Audit Committee
Renee DuBois, Audit Committee
Timothy Redmond, Audit Committee
Lakey Boyd, President/CEO
Jackie Tuma, Chief Staff Liaison and Director of Audit and Advisory Services

Also present: Marie Caputo, Principal, CliftonLarsonAllen LLP
Jeanette Stillwagner, Signing Director, CliftonLarsonAllen LLP
Kenneth Bokow, Director, CliftonLarsonAllen LLP
Susan Krabbe, Vice President and Chief Financial Officer

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

Mr. Young stated that the meeting was being recorded.

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, Mr. Stack and Mr. Young
Against: None
Abstain: None

There were no "resident speakout" requests.

Ms. DuBois moved to approve the draft minutes from the June 28, 2021 meeting and Mr. Redmond seconded. The minutes were approved as presented with a vote of 5-0-0.

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

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Ms. Krabbe presented the FY21 fourth quarter Financial Report.

Mr. Boulton moved to provide the FY21 fourth quarter Financial Report to the Board of Directors. Ms. DuBois seconded the motion, and it passed with a vote of 5-0-0.

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

Ms. Caputo presented the draft audited financial statements for the year ended April 30, 2021 for Columbia Association, Inc. Ms. Stillwagner presented the draft audited financial statements for the year ended December 31, 2020 for the Columbia Association, Inc. Incentive Savings Plan. For both audits, the independent auditor's report and notable items from the audit were discussed.

At 7:40pm, Ms. DuBois 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. Mr. Stack seconded the motion which passed with a vote of 5-0-0.

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

The meeting continued in closed session.

At 9:20 p.m. the open meeting reconvened.

Mr. Stack moved to provide the independent audit report of CA's financial statements for FY21 to the Board of Directors. Ms. DuBois seconded the motion, and it passed with a vote of 5-0-0.

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

Mr. Stack moved to provide the independent audit report of CA's incentive savings plan for the calendar year 2020 to the Board of Directors. Ms. DuBois seconded the motion, and it passed with a vote of 5-0-0.

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

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

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At 9:25pm, 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, Mr. Redmond, Mr. Stack and Mr. Young
Against: None
Abstain: None

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