

Rochester Board of Education
Audit Committee Meeting
December 6, 2016

Minutes

Attendance: Commissioners Adams, Evans, Hallmark, and Vice President Elliott. Board Staff: Ms. Henry-Wheeler, Auditor General and Financial Expert Annie Sealy.

Commissioner Adams convened the meeting at 5:48 PM.

I. Review and Approval of Minutes from the Last Audit Committee Meeting:

Minutes from the November 15, 2016 meeting were approved.

Motion to approve Minutes made by Commissioner Evans and, Second by Commissioner Adams.

II. Presentation by CAFR Auditor on 2016 Independent Audit: Freed Maxick provided highlights of the audit results for the Financial Audit for the year ended June 30, 2016. The presentation included the audit plan, process, financial highlights, other significant issues, required communications, other matters and future financial considerations.

In the Government wide financial statements, assets and deferred inflows exceeded liabilities by \$105.4M; net position increased by \$16.9M; revenues increased \$43.5M from prior year; and total expenditures increased \$25.5 M.

Motion to enter Executive Session at 6:19 PM with the CAFR Auditor made by Commissioner Evans and, Second by Commissioner Adams.

Motion to enter into open session at 6:26 PM made by Vice President Elliott and, Second by Commissioner Evans.

III. Office of Auditor General Update: The Auditor General briefly provided and update on the Office of the State Comptroller's Audit and the work performed by the Office of Auditor General.

Motion to adjourn made by Vice President Elliott, second by Commissioner Evans.

IV. Adjournment: The meeting was adjourned at 6:30 PM.