



**AUDIT COMMITTEE OF THE CITY OF NEW YORK
MINUTES OF THE AUDIT COMMITTEE MEETING
WEDNESDAY, OCTOBER 25, 2016
AT THE OFFICE OF THE COMPTROLLER**

ATTENDANCE

Private Members	Mark Kaplan Bud Larson Michael Spitzer
Public Members	Representing the Mayor – John Grathwol Representing the Comptroller – Michele Mark Levine Representing the Public Advocate – Umair Khan
Secretary	Jacqueline Thompson
Independent	Grant Thornton LLP – Dan Barron, Brian Guastella, Marla Hummel, Hassan Khan, Ben Kohnle, Lourdes Michel, Cosmo Saginario
Auditors	Marks Paneth LLP – Hope Goldstein, Joseph Kanjamala, Michael Kaplan, Richard Nathan, Warren Ruppel
Others	Department of Education of The City of New York – Marc Alterman, Barry Elkayam, Bill Goldband, Suzette Irish, Tisa Lapadula, Marisol Martinez-Williams, John Wall, Desmond White, Margaret Whittaker New York City Mayor’s Office of Operations – Florim Ardolli, George Davis New York City Office of Management & Budget – Nicole Fleming, Raymond Lee New York City Comptroller’s Office – Camille Arezzo, Susan Cornwall, Leonel Ferreira, Lynne Fleischman, Carol Kostik, Berta Lara, Veronika Musheyeva, Cara Schnaper, George Siavichay, Katrina Stauffer, Denise Thorpe-Clarett

Audit Committee Meeting- October 25, 2016

I. Call to Order and Roll Call

Mr. Mark Kaplan, Acting Audit Committee Chairman, called the meeting to order at 9:30 a.m., and Audit Committee Secretary Ms. Jacqueline Thompson took roll call; a quorum was present.

II. Acceptance of Draft Minutes of the Audit Committee

The first agenda item was the approval of the draft minutes of the June 22 and September 22, 2016 Audit Committee Meetings. Mr. Kaplan inquired if there were any comments on the draft minutes as presented. Mr. Kaplan called for a motion to approve the minutes subject to the non-substantive editorial comments submitted to Ms. Thompson, the Committee approved the draft minutes of the meetings.

III. Executive Session

Mr. Kaplan asked for a motion to enter the Executive Session. A motion was made to go into Executive Session for the purpose of discussing non-public financial information about The City of New York. The motion was unanimously approved.

IV. Return to Public Session: Vote on Comprehensive Annual Financial Report

The Audit Committee returned to public session, Mr. Kaplan called for a motion to accept the auditors' report on, and approve the issuance of, the 2016 Comprehensive Annual Financial Report of The City of New York, subject only to immaterial changes deemed necessary by the Chief Accountant. Mr. Michael Spitzer made a motion. There were no objections, and the motion carried.

At this time Ms. Michele Mark Levine thanked all departments, auditors, general counsel and staff for all of their help with the audit.

V. Return to Executive Session

Mr. Kaplan made a motion to return to Executive Session. The motion was unanimously approved.

Following the conclusion of the Executive Session, the Committee resumed public session. There being no further business before the Committee, Mr. Kaplan made a motion to adjourn the October 25, 2016 Audit Committee meeting; the motion was unanimously approved.