



**AUDIT COMMITTEE OF THE CITY OF NEW YORK
MINUTES OF THE AUDIT COMMITTEE MEETING
WEDNESDAY, OCTOBER 24, 2017
AT THE OFFICE OF THE COMPTROLLER**

ATTENDANCE

Chair	Bernard Rosen
Private Members	Mark Kaplan Bud Larson Michael Spitzer
Public Members	Representing the Mayor – Nicole Fleming Representing the Comptroller – Jacqueline Thompson Representing the Public Advocate – Umair Khan
Secretary	Katrina Stauffer
Independent Auditors	Grant Thornton LLP – Dan Barron, Brian Guastella, Marla Hummel, Hassan Khan, Ben Kohnle, Lourdes Michel, Michael Ryan, Cosmo Saginario Marks Paneth LLP – Hope Goldstein, Joseph Kanjamala, Michael Kaplan, Richard Nathan
Others	Department of Education of the City of New York – Barry Elkayam, Dale Francisco, Suzette Irish, Tisa Lapadula, Marisol Martinez-Williams, Raymond Orlando, John Wall, Demond Waters, Desmond White, Margaret Whittaker New York City Mayor’s Office of Operations – Florim Ardolli, George Davis New York City Office of Management & Budget – Enid Ellis, Xiaochao Jin New York City Office of the Actuary – Frankie Chen, Tom O’Hara New York City Comptroller’s Office – Camille Arezzo, Kelsey Cheng, Man Hon Cheung, Leonel Ferreira, Christian Hansen, David Jeter, Patricia Kearns, Carol Kostik, Timothy Martin Veronika Musheyeva, Preston Niblack, Joan Stapleton, Marina Verba

Audit Committee Meeting - October 24, 2017

I. Call to Order and Roll Call

Mr. Bernard Rosen, Audit Committee Chairman, called the meeting to order at 9:45 a.m., and Audit Committee Secretary, Ms. Katrina Stauffer, took roll call; a quorum was present.

II. Introduction of Audit Committee Representative for the Comptroller's Office and Audit Committee Secretary

The first agenda item was the Audit Committee's announcement of the new Audit Committee Representative for the Comptroller's Office, and the new Audit Committee Secretary.

Chairman Rosen introduced former Audit Committee Secretary, Ms. Jacqueline Thompson, as the new Audit Committee Representative for the Comptroller's Office, a position previously held by the former Deputy Comptroller of Accountancy, Ms. Michele Mark Levine. Chairman Rosen also introduced Ms. Stauffer as Audit Committee Secretary, a position previously held by Ms. Thompson. Chairman Rosen commended previous Comptroller's Audit Committee Representative Ms. Levine's extensive experience, knowledge, and contributions to the City in general, and specifically to the Bureau of Accountancy (BOA) during her tenure there. Chairman Rosen also commended the BOA for its efforts related to the generation of the 2017 Comprehensive Annual Financial Report (CAFR).

III. Acceptance of Draft Minutes of the Audit Committee

The next agenda item was the approval of the draft minutes of the June 28, 2017 Audit Committee Meeting. Chairman Rosen inquired if there were any comments on the draft minutes as presented. Hearing none, Chairman Rosen called for a motion to approve the minutes subject to the non-substantive editorial comments submitted to Ms. Stauffer; the Committee approved the draft minutes of the June 28, 2017 meeting.

IV. Executive Session

Chairman Rosen asked for a motion to enter into Executive Session. A motion was made by Mr. Michael Spitzer 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.

V. Return to Public Session: Vote on 2017 Comprehensive Annual Financial Report

Following the Audit Committee's return to public session, Chairman Rosen called for a motion to accept the auditors' report on, and approve the issuance of, the 2017 Comprehensive Annual Financial Report of The City of New York, subject only to immaterial changes deemed necessary and submitted to Ms. Stauffer. Mr. Spitzer made a motion. There were no objections, and the motion carried.

There being no further business before the Committee, Chairman Rosen called for a motion to adjourn the October 24, 2017 Audit Committee meeting; the motion was unanimously approved.