



**AUDIT COMMITTEE OF THE CITY OF NEW YORK
MINUTES OF THE AUDIT COMMITTEE MEETING
WEDNESDAY, OCTOBER 24, 2018
AT THE OFFICE OF THE COMPTROLLER**

ATTENDANCE

Chair	Michael Spitzer
Private Members	Mark Kaplan Bud Larson Bernard Rosen
Public Members	Representing the Mayor – John Grathwol Representing the Comptroller – Jacqueline Thompson Representing the Public Advocate – Umair Khan
Secretary	Katrina Stauffer
Independent Auditors	Grant Thornton LLP – Marla Hummel, Hassan Khan, Benjamin Klein, Ben Kohnle, Richard Levychin (MBE-KBL), Michael Ryan, Cosmo Saginario Marks Paneth LLP – Rosanne Bowen, Hope Goldstein, Joseph Kanjamala, Richard Nathan, Talieh Sadri, Melissa Szot
Others	New York City Mayor’s Office of Operations – Florim Ardolli, George Davis New York City Office of Management & Budget – Enid Ellis, Xiaochao Jin, Raymond Lee New York City Office of the Actuary – Frankie Chen, Tom O’Hara, Michael Samet New York City Comptroller’s Office – Camille Arezzo, Man Hon Cheung, Leonel Ferreira, Lynne Fleischman, Marjorie Henning, David Jeter, Timothy Martin, Veronika Musheyeva, Preston Niblack, Jessica Sanchez, Cara Schnaper, George Siavichay, Joan Stapleton, Susanna Tregor, Marina Verba

Audit Committee Meeting - October 24, 2018

I. Call to Order and Roll Call

Mr. Michael Spitzer, Audit Committee Chairman, called the meeting to order at 9:30 a.m., and Audit Committee Secretary, Ms. Katrina Stauffer, took roll call; a quorum was present.

II. Motion to Accept Draft Minutes of the Audit Committee Meeting held June 27, 2018

The next agenda item was the approval of the draft minutes of the June 27, 2018 Audit Committee Meeting. Chairman Spitzer inquired if there were any comments on the draft minutes as presented. Hearing none, Chairman Spitzer 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 27, 2018 meeting.

III. Executive Session

Chairman Spitzer asked for a motion to enter into 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 2018 Comprehensive Annual Financial Report

Following the Audit Committee's return to Public Session, Chairman Spitzer called for a motion to accept the auditors' report on, and approve the issuance of, the 2018 Comprehensive Annual Financial Report of The City of New York, subject only to immaterial changes deemed necessary and submitted to Ms. Stauffer. The motion was made and unanimously approved.

V. Return to Executive Session

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

VI. Return to Public Session: Vote on Methodology of Future Audit Committee Meetings

Following the Audit Committee's return to a second Public Session, Chairman Spitzer called for a motion to accept the Committee proposed changes to the methodology of future Audit Committee meetings. The motion was made and unanimously approved.

VII. Adjournment

Following the conclusion of the second Public Session, a motion was made to adjourn the October 24, 2018 Audit Committee meeting; the motion was unanimously approved.