

Rochester Board of Education
Audit Committee Meeting
May 6, 2014

Minutes

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

Vice President Elliott was excused.

Commissioner Adams convened the meeting at 5:37 PM.

I. Review and Approval of Minutes from the Last Audit Committee Meeting:
Minutes from the March 11, 2014 meeting were approved.

II. Presentation by Freed Maxick CPAs, P.C. (FM): Kathryn Barrett from FM provided the Committee with a copy of the External Audit Plan for the year ending June 30, 2014. The presentation included the members of the 2014 engagement team, needs and expectations, audit objectives, developments affecting financial reporting, audit strategy, and risk assessment. Key completion dates for the 2014 Audit are as follows:

Interim Fieldwork	May 21, 2014
Year-end Fieldwork	October 3, 2014
City of Rochester Assurance	October 10, 2014
Issuance of Draft CAFR	November 14, 2014

The Audit Committee meeting with FM to review the CAFR will be December 2, 2014 at 5:30.

III. Auditor General Update: The Auditor General provided a status on current audit work and special projects. Commissioner Evans inquired about the status on the All City Student Activity Funds concern, in which a Club Advisor was reluctant to remit her records at the end of the year.

Action: The Auditor General will follow up and provide an update to the Audit Committee on the status of the All City Student Activity Funds report.

IV. Adjournment: The meeting was adjourned at 6:26 PM.

*Minutes recorded by Anissa Henry-Wheeler
Approved at the July 22, 2014 AC Mtg.*