

Rochester Board of Education  
Audit Committee Meeting  
May 14, 2013

Minutes

**Attendance:** Commissioners Adams and Vice President White. Commissioner Elliott was absent. Ms. Annie Sealy, Financial Expert. Board Staff: Ms. Henry-Wheeler, Auditor General. Commissioner Adams convened the meeting at 5:32 PM.

**I. Review and Approval of Minutes from the Last Audit Committee Meeting:** Minutes from the January 8, 2013 and April 9, 2013 meetings were approved.

**II. Freed Maxick Presentation:** Kathryn Barrett, CPA, Engagement Director, and Chris Piedici, CPA, Engagement Manager, presented the External Audit Plan for the June 30, 2013 Financial (CAFR) Audit. Freed Maxick voiced their appreciation for having been chosen as the District's external auditor for another 3 year term.

The Audit Plan for the fiscal year ending June 30, 2013 includes an understanding of expectations between the District and Freed Maxick, maintaining management consistency, analyzing key audit risks, avoiding surprises, resolving any issues timely, and meeting reporting deadlines. The reporting timetable was provided to the Audit Committee.

Three key dates include:

- October 9, 2013 – Assurance for City Schedules
- November 8, 2013 – Draft CAFR to Audit Committee
- December 3, 2013 – Audit Committee meeting to review CAFR

Freed Maxick's audit objectives for delivering assurance consists of: providing the BOE independent audit opinions and other reports that add credibility to financial information released by the District, assisting the Audit Committee Members with their governance and compliance responsibilities, and sharing observations and advise on financial reporting and business issues to district management.

Freed Maxick will be starting preliminary field work in late May 2013. The Auditor General confirmed that the contract is in its' draft stage and requires signatures from the City of Rochester and Board President.

Commissioner Adams commented on the need for Freed Maxick to continue to work with the Facilities Finance arrangements, as the information is very helpful to the Audit Committee. Further discussion commenced around the contract timing and other Audit related questions.

Motion to approve to accept the Freed Maxick Audit Plan and commence services was made by Commissioner White and Seconded by Commissioner Adams.

**III. Office of Auditor General Status Update:** The Auditor General will provide a proposed list of dates and times for the remaining 2013 Audit Committee meetings.

**IV. Adjournment:** The meeting was adjourned at 6:23 PM.

*Minutes Recorded by Sarah Billings  
Minutes Approved at July 23, 2013 AC mtg.*