The meeting was called to order at 5:59 PM.

Beatrice Gilling Raynor first explained that the audit company had been selected through a CUNY-wide RFP. She informed the committee that an audit kickoff meeting was held on May 6, 2016.

Ms. Gilling Raynor went on to describe the process of the audit as administered by the firm. She reviewed the document provided by the audit firm at the kickoff meeting and briefly touched on the responsibilities of both management and the auditors.

Ms. Gilling Raynor then discussed GASB statements requiring disclosure in the audited financial statements.

Ms. Gilling-Raynor explained that all financial statements must be approved by September 20, 2016.

The committee had no questions or concerns regarding the audit. It was decided that another Audit and Finance Committee meeting would be scheduled between the dates of September 8 – September 30, 2016.

The meeting adjourned at 6:16 PM.