

**MAYOR'S FUND TO ADVANCE NEW YORK CITY
MEETING OF THE AUDIT AND FINANCE COMMITTEE: MINUTES
January 29, 2018**

Directors in attendance: Gabrielle Fialkoff, Henry Berger, and Matt Klein.

Officers in attendance: Darren Bloch, Maya Jakubowicz

Others present: Fred Begley– Mayor's Fund to Advance NYC Director of Finance & Operations; Melissa Quinn and Ian Benjamin – RSM US, LLC.

I. Business

Darren Bloch welcomed the members of the Audit and Finance Committee, as well Ian Benjamin and Melissa Quinn, the auditors from RSM US, LLC, who managed the Mayor's Fund FY17 audit. Darren put forth a motion to approve the minutes from the previous committee meeting, the motion was approved.

Melissa Quinn reported on the audited financial statements. Discussion included review of Summary of significant accounting estimates, Summary of recorded audit adjustments and Summary of uncorrected misstatements. In addition, covered the justification for RSM to disclose the ongoing contingency, derived from the OIG Audit findings relating to activities of The Social Innovation Fund 2010 – 2015.

Melissa Quinn continued the presentation with the required communications in response to RSM US's findings, including making improvements in accounting controls. No internal control findings were to be identified.

Committee members had the opportunity to ask the auditors and Fred Begley, Director of Finance and Operations, questions related to the audits and the findings. Members were satisfied with results of both the Mayor's Fund Audit and the Single Audit. Members approved a motion to accept the FY'17 Audited Financial Statements

Lastly, Fred Begley, advised the audit/finance committee of the planned changes to the Fund's investment holdings with Alliance Bernstein. The first, a change to a more diversified portfolio term duration and the second to begin realizing quarterly earned income to supplement the Fund's source of unrestricted revenue. Members inquired about the changes and were satisfied with the reasoning behind the changes.

Henry moved to close the meeting and Matt seconded. The entire Committee unanimously approved and the meeting ended.

Respectfully submitted,
Ann Wright

Secretary

