

**MAYOR'S FUND TO ADVANCE NEW YORK CITY
MEETING OF THE AUDIT COMMITTEE: MINUTES
December 9, 2015**

Members in attendance: Henry Berger, Gabrielle Fialkoff, and Maya Wiley (*participation by conference call*)

Also in attendance: Darren Bloch, Krystelle Carroll, Kevin Cummings, Leora Hanser, Gloria Noel, Josephine Tso (RSM), and Jen Katz (RSM)

Call to Order

Darren Bloch called the meeting order.

Krystelle Carroll, former Mayor's Fund Director of Finance and Administration, started by reporting on the audited financial statements. Each person was sent a copy prior to the meeting. The independent auditor retained to prepare the report is RSM US LLP. In addition to audited financial statements, an OMB Circular A-133 was prepared.

Krystelle reported that the fiscal year 2015 audit was the first audit that fully captured the current Mayor's Fund activities since the administration change. She presented the net position of the Mayor's Fund at approx. \$19M in fiscal year 2015, compared to a net position of \$38M in 2014. Krystelle explained the reasons for the change in net position were related to large grants ending, including the Young Men's Initiative, the first Social Innovation Fund, and Hurricane Sandy.

Next, Krystelle reported that in fiscal year 2015 the Mayor's Fund had \$20.8M in contributions, compared to \$26.3M in 2014. This change was due to a decrease in contributions to the Young Men's Initiative and Social Innovation Fund; however, fiscal year 2016 should see an increase in contributions due to the new federal Social Innovation Fund award.

Jen Katz and Josephine Tso from the audit firm RSM US presented the required communications. In response to RSM US's findings, the Mayor's Fund team will begin to do quarterly accruals.

Jen explained that the only final step in finalizing the audit is Darren Bloch's signature on the representation letter.

Darren called for a motion to approve the audit and adjourn the meeting. Henry moved to approve. Gabrielle seconded. All in favor. Meeting adjourned.

Respectfully submitted,



Leora Hanser
Secretary