

**MAYOR'S FUND TO ADVANCE NEW YORK CITY
MEETING OF THE AUDIT COMMITTEE: MINUTES
March 25, 2015**

Members in attendance: Henry Berger, Gabrielle Fialkoff, Maya Wiley

Also in attendance: Darren Bloch, Krystelle Carroll, Gloria Noel, Junia Perez (McGladrey), Robert Rooney (McGladrey)

Call to Order

Darren Bloch called the meeting order.

Krystelle Carroll, 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 McGladrey LLP. In addition to audited financial statements, an OMB Circular A-133 audit was prepared.

Krystelle reported that in fiscal year 2014, total operating support and revenue was \$26.4 million. Total operating expenses were \$52.6 million. Total assets were \$50.1 million. Liabilities were \$11.96 million. Net ending position for fiscal year 2014 was \$38.2 million, a decrease of \$25.8 million from the prior fiscal year. Krystelle explained that two main factors contributed to the decrease in net position; the decrease in Hurricane Sandy revenue, which was \$67 million in FY13 and \$1.6 million in FY14, and the fact that there is generally a time lag between when revenue is received and program expenses are incurred.

Krystelle reported that in fiscal year 2014 the Mayor's Fund had \$7,595,113 in federal expenditures, as part of the Social Innovation Fund and Civic Corps grants.

Robert Rooney reported that the auditing firm, McGladrey, did not identify any deficiencies in internal control over financial reporting and on compliance and other matters based on the audit of financial statements at the Mayor's Fund.

Robert reported that McGladrey found one issue requiring follow up related to requirements for the federal grant CFDA 94.021, Volunteer Generation Fund, regarding allowable costs/cost principles, for allowable costs/cost principles and matching, level of effort and earmarking, and for matching, level of effort and earmarking.

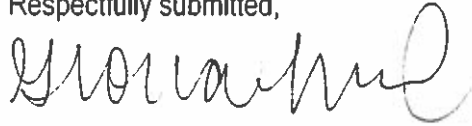
Krystelle described that measures were being implemented to ensure compliance going forward. Those measures will be described in the Corrective Action Plan to be submitted with the audit on March 31, 2015.

Darren asked if anyone had any additional questions, then suggested for approval of audit. Henry Berger motioned to approve the audit and recommended to adopt at the full Board of Directors meeting on March 31, 2015. Maya Wiley seconded. All in favor.

Henry moved to adjourn.

Maya seconded. Meeting adjourned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gloria Noel". The signature is fluid and cursive, with a large, prominent initial "G".

Gloria Noel

Special Assistant, *acting as Secretary in Leora Hanser's absence*