

Greater Rochester Sports Authority
Audit Committee Meeting
March 16, 2012

In Attendance: William Sentiff, Geff Yancey

Others Present: Jim LeBeau, Robin Finnerty, Rich Bell, Randy Shepard, Judy Seil, Rick Benway

Mr. Sentiff, called the meeting to order at 7:30 AM.

Mr. Sentiff noted that a quorum was present.

Public forum was open and no comments were made.

Minutes of the October 21, 2011 meeting were reviewed. Mr. Yancey moved their acceptance, Mr. Sentiff seconded, all approved.

The Committee reviewed and approved the Audit Committee Charter as presented.

Mr. Shepard from the Bonadio Group reviewed the 2011 GRSA audit. He noted that it has a clean, unqualified opinion. In 2012, the financial bookkeeping will be done in Judy Seil's office. This is an additional separation of duties. GRSA does not have any investments so an Investment Audit was not completed. The committee recommends that the full board accept the audit as presented.

Mr. Shepard also reviewed the 2011 GROSFC audit which has a clean, unqualified opinion. He noted that there were two journal entries. Ms. Seil informed the board that GROSFC is now considered a Public Authority by the Authority Budget Office. GROSFC does not have any investments so an Investment Audit was not completed. Upon motion by Mr. Yancey, seconded by Mr. Sentiff, all approved, the board committee finds no issues with this audit and is recommending that GROSFC accept this audit at its meeting on Tuesday, March 20th.

Submitted by:
Robin Finnerty