

Greater Rochester Sports Authority  
Audit Committee Meeting  
March 12, 2014

In Attendance: William Sentiff, Dennis Judson

Others Present: Robin Finnerty, Rich Bell, Randy Shepard, Judy Seil, Rick Benway, Gary Larder

Mr. Sentiff, called the meeting to order at 7:43 AM.

Mr. Sentiff noted that a quorum was present.

Public forum was open and no comments were made.

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

Mr. Shepard reviewed the 2013 Financial Audit. He reviewed the Required Communications letter and noted that there were several adjustments.

He noted that the financial statements have been given an unqualified opinion and fairly represent the financial position of the business.

The Report on Internal Control states there are no significant weaknesses. He also noted that an Investment Letter is included.

The Committee is recommending that the full board accept the 2013 Financial Audit as presented.

Mr. Shepard also reviewed the 2013 GROSFC audit which has a clean or unqualified opinion. He noted that there were several journal entries made due to timing issues. The GROSFC audit committee has already reviewed the audit and is recommending that the full board accept this audit at its meeting on Tuesday, March 18<sup>th</sup>.

Submitted by:  
Robin Finnerty