

**HOLYOKE COMMUNITY COLLEGE
BOARD OF TRUSTEES AUDIT COMMITTEE**

MINUTES of October 12, 2017
Frost Building, 309 Conference Room

Members Present: Robert Gilbert, Ted Hebert, Julie Pokela

Others Present: William Fogarty (by phone), Vice President for Administration and Finance; Marcia Mitchell, Comptroller; Curt Foster, Assistant Controller; David Dilulis, O'Connor & Drew and Michele Flynn, Staff Assistant

The meeting was called to order by Chair Gilbert at 8:05 a.m.

Approval of Meeting Minutes from October 4, 2016

Meeting minutes from the October 4, 2016 meeting were approved unanimously. A motion was made by Chair Gilbert and seconded by Trustee Hebert.

FY 2017 Audited Financial Statements presented by O'Connor & Drew

David Dilulis, O'Connor & Drew, P.C., presented the draft of the audited financial statements for fiscal year 2017.

Mr. Dilulis reviewed required statutory disclosures to the Audit Committee and noted that O'Connor & Drew's opinion on HCC's FY17 financial statements was unmodified, or "clean." He reviewed the two parts of the engagement, the audit of the financial statements and the review of internal controls as required under government auditing standards. The internal controls, were tested and determined to be in good working order with no sign of deficiencies. Other items discussed are as follows: HCC had no fraud issues; New GASB pronouncements effective in the future – reporting of OPEB (Other Post Employment Benefits) at the college level, effective for FY18; and reporting of leases, effective for FY21.

Trustee Gilbert asked that the minutes reflect the Audit Committee's thanks to the financial staff for a clean report. Additionally, Bill Fogarty noted his appreciation of Marcia Mitchell and Curt Foster for working many weekends to accomplish this and for completing it on time.

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Motion

To accept the FY 17 draft report of the audited financial statements as presented. It is approved to be final and provided to the State of Massachusetts. A motion was made by Trustee Gilbert, seconded by Trustee Pokela and approved unanimously.

The meeting was adjourned at 8:57 a.m.

Respectfully submitted,

Marcia Mitchell, Comptroller
MM/maf

