

**MEETING OF AUDIT COMMITTEE**  
**Community College of Philadelphia**  
**Thursday, September 29, 2016 – 12:00 Noon**

**TO:** Audit Committee of the Board of Trustees

**FROM:** Todd E. Murphy

**DATE:** September 26, 2016

**SUBJECT:** Audit Committee Meeting

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A meeting of the Audit Committee will be held on **Thursday, September 29, 2016 at 12:00 Noon** in the College's **Isadore A. Shrager Boardroom, M2-1**. Lunch will be provided for the meeting.

**AGENDA – PUBLIC SESSION**

**(1) Approve Minutes of Audit Committee Meeting on June 6, 2016 (Action Item):**

Attachment A contains the minutes from the June 6, 2016 meeting. The Committee is asked to review and approve the minutes.

**(2) 2015-16 Final Budget Results (Information Item):**

Mr. Spiewak will provide an overview of the College's budget results for fiscal year 2015-16 (Attachment B). The various factors which contributed to the favorable financial performance results for the year will be reviewed in detail. The year ended with operating revenues exceeding operating expenses by \$2,160,223.

**(3) 2015-16 Fiscal Year Audit Report (Action Item):**

Mr. Brian Page, Engagement Partner from Grant Thornton will present the results of the 2015-16 fiscal year audit. Attached separately is the draft of the 2016 Financial Statements. Attachment C & D as shown in the Statement of Revenues, Expenses and Changes in Net Position, the College had a negative change in net position of \$4,862,019 for the year resulting from GASB 45 & 68 requirements. Absent the impact of the Other Post-Employment Benefits Liability, net position for the College would have increased by \$6,824,101. The Financial Statements include the GASB 44 statistical reporting. These are found on pages 60 to 68 of the 2016 Financial Statements. Committee recommendation of acceptance of the 2015-16 fiscal year Grant Thornton audit report to the full Board is requested.

**(4) Internal Audit Plan 2014-2016 Year Update (Information Item):**

Mr. Robert Lucas, Internal Auditor, will present a status report on the 2014-2016 Audit Plan and the approved 2016-2018 Audit Plan.

**(5) February 2016 Meeting Date (Information Item):**

The next meeting of the Audit Committee will be scheduled in February 2017. At that time, the Committee will discuss the 2015-2016 A-133 audit report.

**EXECUTIVE SESSION**

During any audit committee meeting; Management, The Independent Auditors or the Internal Auditor may request an Executive Session to meet privately with the Audit Committee.

TEM/lh  
Attachments

cc: Dr. Donald Generals, Jr.  
Mr. Jacob Eapen  
Mr. Robert Lucas  
Mr. Jim Spiewak  
Victoria Zellers, Esq.  
Representing Grant Thornton: Mr. Brian Page  
Representing the Meridian Group: Mr. Anthony B. Scott