



Finance Committee Meeting Minutes

**SERC Classroom
25 Industrial Park Road
Middletown, CT 06457**

**Monday, August 22, 2016
11:00 a.m. – 12:00 a.m.**

Present: Jeffrey Leake and Jennifer Tooker

Others Present: Ingrid M. Canady, Interim Executive Director, Derek Stubbs, SERC Fiscal and Financial Administrative Officer, Joseph Centofanti, Auditor, CohnReznick, LLP, and Jennifer LeBrun, SERC Executive Assistant

I. Call to Order

The meeting was called to order by Jennifer Tooker at 11:00 a.m.

II. Discussion of SERC Audit

Ms. Tooker provided Mr. Centofanti from CohnReznick with a brief history of SERC and its financial background. There was discussion around SERC's Quasi-Public status and the SERC Foundation. Mr. Centofanti presented Committee Members with information regarding the audit and the capital asset activity that will be reviewed.

Mr. Centofanti will present the Finance Committee with a draft audit report by November 1, 2016. Ms. Tooker and Mr. Leake will review, provide feedback, and present the draft report to the SERC Board of Directors at the December 2016 Regular Board Meeting.

The audit report is due to the CT State Department of Education by January 1, 2017.

Ms. Canady and Mr. Stubbs will provide all requested documents as soon as possible so that Mr. Centofanti can begin his field research.

III. Discussion of July 2016 Financial Report

No Report.

IV. Next Steps

SERC will prepare and submit all requested documents to CohnReznick.

V. Adjournment

Meeting adjourned at 12:40 p.m.