



JOINT FINANCE & AUDIT COMMITTEES MEETING

**June 23, 2023 at 10:00 AM
Pier 40, 353 West Street
New York, NY and Via Zoom**

MINUTES

Attendees

Directors: Jeffrey Kaplan, Purnima Kapur, I.D. Aruede, Michael Kuh
Staff: Kimberly Quinones, Sikander Zuberi, Noreen Doyle, Robert Atterbury,
Christine Fazio
Auditor: Douglas Zimmerman

Noreen Doyle introduced the joint meeting of the Finance and Audit Committees to review the Trust's Draft FY 2023 Financial Audit that had been shared with the Directors on June 22. Kimberly Quinones then introduced Doug Zimmerman of EFPR Group, the Trust's outside auditor. Mr. Zimmerman provided a summary of the Financial Statements and Auditors' Reports.

Mr. Zimmerman began by stating that EFPR was providing an unmodified, or a clean, opinion to be issued on the Trust's financial statements: there were no material weaknesses or significant deficiencies noted in the Trust's internal controls over financial reporting or with the Trust's compliance with laws, rules, grant agreements or contracts that would affect the financial statements. He explained that the major difference with the audit from past years was the implementation of GASB Statement No. 87 that required the disclosure of the present value of rent over the life of the long-term lease agreements that are shown as long-term receivables and deferred inflows of resources on the Tables of *Statements of Net Position* and *Statement of Revenue, Expenses and Changes in Net Position* for both Years ending March 31, 2023 and 2022. He further explained that the decrease of total liabilities in 2023 from the prior year reflects changes in actuarial assumptions for the Trust's OPEB and pension liabilities. He then summarized the total revenues and expenses for Fiscal Year 2023 and the changes to the revenues and expenses due to the need to issue a restatement for Fiscal Year 2022 as a result of GASB No. 87.

The Directors asked a number of clarifying questions about the GASB No. 87 process and assumptions but overall found the review to be very thorough. Ms. Doyle concluded the meeting by thanking Mr. Zimmerman and his team at EFPR for their work on the audit. The meeting adjourned at 10:50 am.