

MAYOR'S FUND TO ADVANCE NEW YORK CITY

MEETING OF THE FINANCE AND AUDIT COMMITTEE OF THE BOARD OF DIRECTORS: MINUTES

August 16, 2021

Directors in attendance:

- Alexis Blane
- Lisette Camilo
- Matthew Klein

Officers in attendance:

- Daniele Baierlein, Co-Executive Director (via telephone)
- Matt Everett, Secretary (via telephone)
- Maya Jakubowicz, Treasurer (via telephone)
- Jorge Luis Paniagua Valle, Co-Executive Director

Other participants:

- Jennifer Katz, RSM US LLP (via telephone)
- Leah Prestamo, Counsel and Director of Programs and Policy (via telephone)
- Jill Price, Director of Finance and Operations
- Melissa Quinn, RSM US LLP (via telephone)

Mr. Paniagua Valle opened the meeting at 1:05 PM and took the roll and noted the presence of a quorum.

He discussed the August 14th earthquake in Haiti and noted that the Mayor's Fund has been working with City agencies to partner with NGOs on the ground, and that suggested groups that the public can support are listed on the Fund's website.

He then turned the meeting over to Ms. Katz of RSM US LLP, the Mayor's Fund's outside auditing firm.

Ms. Katz discussed the plan, scope, and timing of the FY2021 audit, and indicated that she expected it to be completed by October, at which point RSM will make a final presentation to the Finance and Audit Committee.

She then asked if there were insights from the Mayor's Fund, including allegations of fraud, mismanagement, significant transactions, or other areas of risk. She further noted that there have been updates in management positions since the previous audit and discussed the materiality process. She noted that RSM will also look at any managerial overrides, as is standard.

She further noted two other areas of risk that RSM will examine under GAAP: Fraudulent Revenue Recognition, and Expense Cut Off, both dealing with the timing of reporting on receipts and payments.

Ms. Katz then noted that RSM will begin their year-end field work the week of August 23 and opened the floor to members of the Committee for any comments or questions. Mr. Klein said that he knew of no allegations of fraud and acknowledged the areas of risk that RSM will be examining.

Ms. Blane then asked if there are any changes to audit process over the previous year. Ms. Katz noted that the analysis process is the same, but that RSM will incorporate elements of unpredictability. She also noted that typically federal programs that are targeted for examination are rotated from year to year, however the Mayor's Fund currently operates only one federally-funded program, and it will be examined again.


Ms. Camilo asked if RSM will confirm that issues raised in previous audits have been resolved. Ms. Katz responded that under Government Auditing Standards, follow-up on previously raised issues is indeed required.

Mr. Paniagua Valle then asked if there were any questions from attendees joining via telephone. Hearing none, he asked if RSM had anything else to raise. They did not. Mr. Paniagua Valle thanked attendees and asked for a motion to adjourn.

Ms. Blane offered a motion to adjourn. Mr. Klein seconded. The motion passed.

The meeting adjourned at 1:19 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Matt Everett', with a long horizontal line extending to the right.

Matt Everett
Board Secretary