



MINUTES OF THE JULY 18, 2023 AUDIT COMMITTEE MEETING

COMMITTEE MEMBERS: Patrica Flores – Breeder Member
Najja Thompson – NYTb, Inc.

FUND STAFF: Tracy Egan, Executive Director
Kim Kurtzner, Comptroller

The meeting was called to order and Comptroller Kim Kurtzner reviewed the draft budget for 2024, which had been emailed to Committee members prior to the meeting. Ms. Kurtzner reviewed the methodology for budgeting revenue and awards. She discussed the increase GASB 75 accrual from \$100K to \$105K, due to adjustment last two audits. Also, the increased audit fee from \$12K to \$25K, due to RFP being issued to search for new firm for 2023-2025 audits. Ms. Kurtzner mentioned budgeting for new copier since current one is 14 years old and is requiring more service calls lately. No changes were made to the 2024 budget proposal that was presented to the Committee.

ACTION: The Audit Committee voted to recommend the draft Budget 2024 to the full Board at the July 25, 2023 meeting.

As the next order of business, the Committee reviewed the proposal from the RFP that was issued for financial year end audit for 2023-2025. Ms. Kurtzner mentioned only 2 proposals received back and they were from our current auditing firm MMB & Co. and UHY, LLP. Ms. Kurtzner mentioned that MMB & Co. have been our auditing firm since 2016 and they increased their fee 64% from \$12,500 to \$20,500 for first year. For 2024 and 2025 the fee would increase by \$1K each year. UHY, LLP was slightly below MMB & Co at \$19K for first year and increasing \$750 each year thereafter. UHY, LLP has extensive experience with the racing industry, as they were past auditors for NYRA (8 year rotation), Saratoga Racing Casino and Racing, Capital Region OTB among others. They are also our current accounting firm for the time study allocation. It was recommended by Ms. Kurtzner and Ms. Egan to reward UHY, LLP with the bid.

ACTION: The Audit Committee voted to recommend UHY, LLP as the auditors for 2023-2025 to the Full board at the July 25, 2023 meeting.

With no additional matters pending before the Audit Committee, the meeting was adjourned.