

FINANCIAL AUDIT COMMITTEE MEETING

January 20, 2022

Board Committee Members

Senator Jim Brewster, Chair
John Tague Jr.
Jeff Letwin

Other Board Member

Stephanie Turman
Rep. Lori Mizgorski
Michelle Zmijanac

1. FY 2021 Independent Auditor's Report Presentation

Representatives from Maher Duessel, Certified Public Accountants, reported to the Committee that the audit of financial statements for Port Authority's 2021 fiscal year was performed in accordance with Government Auditing Standards and found to have "no significant deficiencies or material weaknesses noted." It was reported that the Authority ended FY 2021 with revenues exceeding expenses by \$5.8 million dollars before non-cash item adjustments for other post-employment, benefits, pensions and depreciation and with the use of CARES Act funding. It was also reported at the meeting that the combined deferred revenue over the past 10 fiscal years totaled \$157 million dollars after accounting for non-cash entries related to post-employment benefits, pensions and depreciation. The Authority's total net position increased \$29.6 million dollars mainly due to non-cash adjustments in Deferred Inflows and Outflows of Resources Related to Pensions and OPEB.

2. Proposed Resolution

Staff presented a resolution recommending that the Board approve the FY 2021 Audit Report and authorize the Chairperson of the Authority's Board and the Chairperson of the Financial Audit Committee to sign the final Report confirming the Authority's acceptance.

The Committee agreed to recommend the resolution to the entire Board for approval.

With no further business, the meeting was adjourned.