

# UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the  
Audit Committee

Via Zoom video

On September 10, 2024 at 10:45 a.m.

The following members of the Audit Committee, representing a quorum, attended the meeting:

George Klein, Chairman  
Robert Abrams  
Jessica Healy

The following persons also attended: Robert Cole, Jorge Ortiz, Loida Diaz-de Jesus, Anastasiya Lee (UNDC); Charles Laven (Forsyth Street Advisors); and Warren Ruppel and Daniel McElwee (CBIZ Marks Paneth).

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 10:45 a.m.

## **Minutes of Audit Committee Meeting of March 13, 2024**

The Chairman requested approval of the minutes of the Audit Committee meeting held on March 13, 2024. On motion made and seconded, the minutes of the meeting held on March 13, 2024, were approved.

## **Form 990 for 2023**

Mr. Ruppel reviewed the Corporation's draft Form 990 for 2023, Return of Organization Exempt from Income Tax. He stated that the financial information in the Form 990 tie to the Corporation's 2023 audited financial statements. Following discussion, the Committee approved the Form 990 for 2023 and recommended its approval by the Board at the meeting scheduled on September 18, 2024.

## **Pre-Audit Presentation**

Mr. Ruppel reviewed his firm's 2024 Pre-Audit Presentation, including process, scope and timing of the audit, responsibilities of management regarding the audit, and the proposed audit engagement letter for 2024. Mr. Ruppel reported that field work would begin in February 2025 for scheduled delivery of an audit report in March, to be followed by Audit Committee and Board of Directors review and approval of the 2024 Financial Statements.

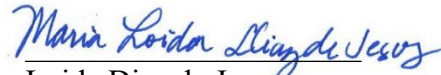
As described in the Pre-Audit Presentation, Mr. Ruppel discussed fraud and fraud risks, whistleblower reporting, document retention and destruction, conflicts of interest, nepotism and corporate governance matters. Audit Committee members were asked whether they had any questions or concerns about these issues and none were voiced.

Mr. Cole reported that the 2024 audit fee would be \$54,500 representing a 1% increase over the 2023 audit fee.

After discussion, the Committee approved the CBIZ Marks Paneth 2024 audit engagement letter and authorized Messrs. Klein and Cole to sign it on behalf of the Corporation.

**Other Business**

There being no other business, the meeting was adjourned at 11:05 a.m.



Loida Diaz de Jesus

Acting Secretary