

MINUTES

**Finance and Audit Committee Meeting
JAA Administration Bldg.
3rd Floor/Ed Austin Board Room
Wednesday June 18, 2025/8:30a
(changed from May 19, 2025)**

Chair of the Finance and Audit Committee, Board Treasurer Dr. Solomon Brotman called the June 18, 2025 Finance and Audit Committee meeting to order at 8:30am. The following committee members were in attendance at the call to order:

Dr. Solomon Brotman, Committee Chair/Board Treasurer
Mr. William Gulliford, Board Secretary
Mr. Matt Connell, Board Vice Chair

Also attending were board members:
Mrs. Michelle Barnett, Board Chair
Mr. David Hodges, Jr.
Mr. Fernando Acosta-Rua

Also in attendance at the order call were:
Mr. Tony Cugno, Chief Operating Officer
Mr. Ross Jones, Chief Financial Officer
Mr. Devin Reed, Chief Compliance Officer
Ms. Barbara Halverstadt, Chief Marketing Officer
Council Vice President-Elect Nick Howland/JAA Council Liaison
Mrs. Melissa Marcha-Lee, Senior Executive Assistant/Recording Secretary

A listing of all attendees is on file in the office of the Recording Secretary

Committee Chair Brotman welcomed everyone to the meeting, and advised a voting quorum was present.

Committee Chair Brotman called for any public comment, Mrs. Marcha-Lee advised that Council Vice President-Elect/JAA Council Liaison Howland submitted a request to speak about the budget. Committee Chair Brotman called upon Council Vice President-Elect/JAA Council Liaison Howland to begin his three minute allowed speaking time, and thanked him at the conclusion.

Committee Chair Brotman advised that the reason for the meeting was to hear the presentation of the fiscal year 2025-2026 budget, he then called upon CFO Jones for the budget presentation. Mr. Jones advised that the budget process started in February, with finance staff and cost center managers putting in over 100 hours in the process - he thanked everyone for



their time commitment. Next, Mr. Jones shared some budget highlights, activity assumptions, and operating and non-operating revenues and expenses. Mr. Jones then called upon Mr. Cugno who briefly detailed the capital projects that will be happening during the budget year.

Discussion of the entire budget then ensued, with Messrs. Jones and Cugno answering questions from the committee and board members. Chair of the Board Barnett and Comm. member Hodges both commented that we must continue to have sufficient cash on hand, and Council Vice President-Elect/JAA Council Liaison Howland stated that he feels we should look for ways to help the community with our excessive cash. Chair Brotman thanked Messrs. Jones and Cugno for the presentation, and complimented all staff on the work done. He then called for a motion to recommend the budget to the board for approval and, upon motion made by Mr. Gulliford and seconded by Mr. Connell, the committee voted unanimously to recommend the fiscal year 2025-26 budget to the full board at its meeting which immediately followed this committee meeting.

There being no further business to come before the Finance and Audit Committee, Committee Chair Brotman adjourned the committee meeting at 9:20am.

Approved Sept. 29, 2025