



## MINUTES

### **Finance and Audit Committee Meeting JAA Administration Bldg. 3<sup>rd</sup> Floor Ed Austin Board Room Thursday March 23, 2023/8:30am**

Committee Chair Fernando Acosta-Rua called the March 23, 2023 Finance and Audit Committee meeting to order at 8:30am. The following committee members were in attendance at the call to order:

Mr. Fernando Acosta-Rua, Chair  
Mr. David Hodges, Jr., Member  
Mr. William Gulliford, Member

Also in attendance at the order call were:

Mr. Mark VanLoh, Chief Executive Officer  
Mr. Ross Jones, Chief Financial Officer  
Mr. Devin Reed, Chief Compliance Officer  
Mr. Jose Lopez, Director of Accounting  
Mrs. Melissa Marcha-Lee, Sr. Executive Assistant/Recording Secretary

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

Chair Acosta-Rua welcomed everyone to the meeting, and advised a quorum was present.

Chair Acosta-Rua called for public comment, hearing none he moved to the next agenda item.

Chair Acosta-Rua advised that the reason for the meeting was to hear from our independent auditor regarding the results of their recent audit. He then called upon Mr. Jones, who advised that the firm of Plante Moran had been engaged to do the annual independent audit and, per the refocusing of JAA board committees such that they meet on days other than board meeting days, it is just the committee hearing the presentation (Mr. Jones advised, however, that the next meeting of the committee, to hear the budget presentation, may need to be held on board meeting day so everyone can hear all the details). Mr. Jones provided the committee members with a physical copy of the auditor's report, as well as JAA's annual report (both of which had previously been sent electronically), then called upon Mr. Rumzei Abdallah of the Plante Moran firm to present the audit report.

Mr. Abdallah explained the scope of the audit and went through each section of the audit report with the committee, beginning with the required communication section, advising that no instances of material weaknesses, misstatements or non-compliance were found and that an unmodified opinion was issued - he congratulated JAA on attaining the best possible opinion.

Mr. Abdallah thanked Mr. Jones and the entire finance staff for being courteous, professional and responsive during the audit period, and then answered questions from the committee.



Chair Acosta-Rua thanked Mr. Abdallah for his presentation, and congratulated CEO VanLoh, CFO Jones, Director Lopez, and staff, for a job well done. He then called for a motion to recommend the auditor's report to the board for approval and upon motion made by Mr. Gulliford and seconded by Mr. Hodges, the committee voted unanimously to recommend that the auditor's report be submitted to the Board of Directors for approval at its March 27, 2023 meeting.

Chair Acosta-Rua then asked if there was any further business to be discussed. Mr. Gulliford suggested that the committee's separate meeting days initiative be formalized and upon motion made by Mr. Gulliford and seconded by Mr. Hodges, the committee voted unanimously to continue with separate meeting days unless there is a need otherwise.

There being no further business to come before the Finance and Audit Committee, Chair Acosta-Rua adjourned the committee meeting at 9:05am.

Approved May 22, 2023