



## MINUTES

### **Finance and Audit Committee Meeting JAA Administration Building 3<sup>rd</sup> FL Ed Austin Board Room March 25, 2019/8:30am**

Committee Chair Frank Mackesy called the March 25, 2019 Finance and Audit Committee meeting to order at 8:30am. The following committee members were in attendance at the call to order:

Mr. Frank Mackesy, Chair  
Mr. Pat Kilbane, Member  
*(Mr. Russ Thomas, Member, was absent at the call)*

Also attending were board members:

Mr. Jay Demetree  
Mrs. Giselle Carson  
Mrs. Terri Davlantes  
Mr. Ray Alfred *(via phone)*

Also in attendance at the order call were:

Mr. Mark VanLoh, Chief Executive Officer (CEO)  
Mr. Richard Rossi, Chief Financial Officer (CFO)  
Mr. Tony Cugno, Chief Operating Officer (COO)  
Mr. Rusty Chandler, Chief General Aviation (CGA)  
Mrs. Rosa Beckett, Chief Administrative Officer (CAO)  
Councilman Randy White, JAA City Council Liaison  
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 Mackesy welcomed everyone to the meeting, and advised a quorum was present.

Chair Mackesy called for any public comment, hearing none he moved to the next agenda item.

Chair Mackesy advised that the reason for the meeting was to hear from our independent auditors the results of their recent audit. He then called upon JAA Chief Financial Officer Richard Rossi, who advised that the firm of RSM US LLP had been engaged to do the annual independent audit and he called upon Mr. Jeff Zeichner and Ms. Heather Myers to present the audit report.



Mr. Zeichner explained the scope of the audit and went through each section of the audit report with the committee, beginning with the required communication section (Committee Member Russ Thomas arrived at this point in the meeting), advising that no instances of material weaknesses, misstatements or non-compliance were found. Mr. Zeichner stated that management brought one control item to their attention during the audit process (inventories not being done in a timely fashion) and had advised the auditors that a revised process was already corrected when brought to their attention. Mr. Rossi further advised the committee that annual company-wide department audits will be performed going forward. Mr. Zeichner and Ms. Myers thanked Mr. Rossi and Director of Finance Ross Jones, and the entire finance staff, for being courteous, professional and responsive during the audit period, and then answered questions from the committee and board members.

Chair Mackesy thanked Mr. Zeichner and Ms. Myers for their report, advising he appreciated their honesty and integrity, and further congratulated Messers VanLoh, Rossi and Jones, and staff, for a job well done - he then called for a motion to recommend the auditor's report to the board for approval. Upon motion made by Mr. Kilbane and seconded by Mr. Thomas, the committee voted to recommend the auditor's report to the full board at its meeting which immediately follows this committee meeting.

There being no further business to come before the Finance and Audit Committee, Chair Mackesy adjourned the committee meeting at 8:50am.

Approved June 5, 2019