



Minutes for Audit Committee Meeting

03/28/2022 | 08:00 AM - 08:29 AM - Eastern Time (US and Canada)

2831 Talleyrand Avenue, Jacksonville, FL 32206 - 3rd Floor, Executive Conference Room

Audit Committee Members Attending:

Mr. Palmer Clarkson, Chairman
Mr. Daniel Bean, Member
Mr. Ed Fleming, Member
Mr. Brad Talbert, Member

Other Board Members Attending:

Ms. Wendy Hamilton, Board Chairwoman
Mr. Ceree Harden, Board Member

Other Attendees:

Mr. Eric Green, CEO
Ms. Linda Williams, Chief, Adm. & Corporate Performance
Ms. Beth McCague, CFO/Chief of Staff
Mr. Nick Primrose, Chief Regulatory Compliance
Mr. Reece Wilson, Office of General Counsel
Ms. Rebecca Dicks, Board Liaison

Agenda

A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, March 28, 2022 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida in the third floor Executive Conference Room. Chairman Palmer Clarkson called the meeting to order at 8:00 a.m. and welcomed all attendees.

Approval of December 6, 2021 Audit Committee Meeting Minutes

Chairman Clarkson called for approval of the December 6, 2021 Audit Committee meeting minutes. After a motion to approve the minutes by Mr. Bean and a second by Mr. Fleming, the Committee unanimously approved the minutes as submitted.

Procurement Audit

Ms. Jaime Bardee of RSM presented the audit report for Procurement Services. Through discussions with Procurement Services, RSM noted that limited monitoring activities existed over key vendor management processes. RSM recommended that the port implement a formalized process that will verify that all vendors have appropriate and accurate documentation, and that information from existing, long-term relationships is refreshed in a timely manner.

RSM also recommended that JAXPORT revise their Procurement Code to include requiring documentation of telephone quotes. This documentation should consist of the person obtaining the quote, date, price, and details of quote such as part number or explanation of services requested.

Management Response to Procurement Audit

Ms. Lisa Gee, JAXPORT's Director of Procurement, responded to RSM's internal audit by informing the Audit Committee that a Vendor Management Standard Operating Procedure has been created to address management and annual review of the Master Vendor List and oversight of vendor lifecycle including adding vendors, updating and off-boarding vendors has been completed. Ms. Gee also let the committee know that JAXPORT's Procurement Code has been updated to reflect documentation of telephone procedures.

FY2021 Audited Financial Statements

Chairman Clarkson turned the meeting over to Mr. Jeff Zeichner of RSM to discuss the FY2021 Audited Financial Statements.

Mr. Zeichner stated that he was pleased to present the Annual Financial Report for the year ended September 30, 2021 to the Audit Committee which shows that RSM has issued an unmodified opinion on the port's financial statements and that they have identified no internal control deficiencies and no non-compliance.

After a motion by Mr. Talbert and a second by Mr. Bean, the Audit Committee unanimously accepted RSM's Audited Financial Report for the fiscal year ended on September 30, 2021.

Updated List of Outstanding Audit Items

Ms. Williams provided an updated list of outstanding audits to the committee as information only.

Other Info, Comments, Questions, Concerns

Chairman Clarkson asked if there were any more questions or discussion. There being none, the meeting adjourned at 8:29 a.m.