

BOARD OF DIRECTORS MEETING
Audit Committee
Jacksonville Port Authority
April 25, 2016

A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, April 25, 2016 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida. Vice Chairman Citrano called the meeting to order at 8:20 a.m. and welcomed all attendees.

Committee/Board Members Attending:

Mr. Jim Citrano, Vice Chairman
Mr. Ed Fleming, Treasurer
Mr. Joe York, Secretary
Dr. John Newman, Chairman
Mr. John Falconetti, Member

Other Attendees:

Mr. Brian Taylor, CEO
Mr. Mike Poole, CFO
Mr. Mike McClung, Controller
Ms. Nancy Rubin, Senior Director, Communications
Mr. Jeff Zeichner, RSM
Ms. Becky Dicks, Board Secretary

Mr. Citrano turned the meeting over to Mike Poole to discuss the preliminary draft of the annual financial report for the year ending September 30, 2015. Mr. Poole referenced the preliminary report prepared by RSM and informed the Audit Committee that this report is normally brought to the Audit Committee in January, but the report has been delayed by the Florida Retirement System releasing our proportionate share of the pension liability. Mr. Poole discussed the preliminary report and then introduced Mr. Jeff Zeichner of RSM who informed the Audit Committee that they issued a clean audit opinion of JAXPORT's financial records. He expects this report to be final, and if there are any material changes he will inform the committee.

Mr. Poole stated that he is hopeful that in the future, the State will be able to get us their information sooner so we can get back to the regular schedule of reporting this information at the January Audit Committee meeting. He stated that because we don't have the final Audit report with the final signature from RSM, it is recommended that the Board accept the draft audited financial report for the year ended September 30, 2015 prepared by RSM contingent that there are no material changes to the final audit report.

After a motion by Mr. Fleming and a second by Mr. York, the Audit Committee agreed to accept the preliminary draft of the audited financial report for the year ended September 30, 2015 prepared by RSM contingent that there be no material changes to the final audit report.

There being no further business of the Audit Committee, the meeting was adjourned at 9:00 a.m.