



Minutes for Audit Committee Meeting

02/22/2021 | 08:30 AM - 08:47 AM - Eastern Time (US and Canada)

2831 Talleyrand Avenue, Jacksonville, FL 32206

Audit Committee/Board Members Attending:

Ms. Wendy Hamilton, Audit Committee Chairwoman
Mr. Palmer Clarkson, Member
Mr. Daniel Bean, Member

Other Board Members Attending:

Mr. Ed Fleming, Board Member

Other Attendees:

Ms. Beth McCague, CFO
Mr. Fred Wong, COO
Ms. Linda Williams, Chief, Adm. & Corporate Performance
Mr. Mike McClung, Director of Finance
Mr. Nick Primrose, Chief, Regulatory Compliance
Mr. David Migut, Office of General Counsel
Mr. Jeff Zeichner, RSM
Ms. Rebecca Dicks, Board Liaison

Agenda

Call Meeting to Order

A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, February 22, 2021 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida. Chairwoman Wendy Hamilton called the meeting to order at 8:30 a.m. and welcomed all attendees.

Approval of December 7, 2020 Audit Committee Meeting Minutes

Chairwoman Hamilton called for approval of the December 7, 2020 Audit Committee meeting minutes. After a motion to approve the minutes by Mr. Bean and a second by Mr. Clarkson, the Committee unanimously approved the minutes as submitted.

FY2020 Audit Financial Statements

Ms. Hamilton then turned the meeting over to Mr. Jeff Zeichner of RSM to discuss the FY2020 Audited Financial Statements.

Mr. Zeichner began his presentation by thanking the JAXPORT team for being adaptive to the current environment during this past year. He stated that even though it was an unusual year, he is pleased to present that the Annual Financial Report for the year ended September 30, 2020 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. Clarkson and a second by Mr. Bean, the Audit Committee unanimously accepted RSM's Audited Financial Report for the fiscal year ended on September 30, 2020.

Follow-up Discussion on Restructuring CEO Performance Scorecards

Chairwoman Wendy Hamilton reminded the committee that they previously had some discussion about measuring the CEO's smart goals on a multi-year instead of a single year basis. She recommended that the CEO's smart goals as previously stated should remain in place since we are almost six months into the current fiscal year and suggested that the Audit Committee table this discussion until such time as it considers the CEO's smart goals for fiscal year 2022. Audit Committee members Clarkson and Bean agreed.

Adjourn

Chairwoman Hamilton asked if there were any more questions or concerns. There being none, the meeting adjourned at 8:47 a.m.