

MINUTES

BEACH SHOPS

AUDIT COMMITTEE

Wednesday May 29, 2024 – Corporate Conference Room

Members Present: James Ahumada, Vice-Chair Milton Ordoñez
Dr. Nancy Dayne Matt Melendrez

Absent: Nikki Majidi, Chair

Staff Present: Dr. Miles Nevin, Executive Director
Marianne Russo, Board Administrator & Comm Manager
Tom Collier, Controller
Idris Aydin, Dir of Fin and Admin, ASI, Inc.

Guests: Bobby LaCour, Aldrich Advisors

A. Call to Order:

The meeting was called to order at 2:01 p.m. by Vice-Chair, James Ahumada

B. Approval of the Agenda: May 29, 2024

Motion to accept the Agenda as presented.

M/S Mr. Ordoñez / Dr. Dayne

By acclamation the Agenda for the meeting of May 29, 2024 was hereby approved as presented.

C. Approval of Minutes: September 1, 2023

Motion to accept the Minutes as presented.

Mr. Ordoñez / Dr. Dayne

By acclamation the minutes of September 1, 2023, were hereby approved as presented.

D. NEW BUSINESS

- Entrance Conference for FY 2023-2024 Audit by Aldrich CPAs & Advisors LLP:
 - Mr. LaCour reviewed the Audit Service Plan documentation to help the committee understand the different aspects of our annual process.
 - This included why we have an annual audit, defining what this process is and is not along with the timeline milestones beginning with the inventory in June through September, deliverables, who our audit team would be this year as well as fraud and risk considerations.

- He highlighted a new Accounting Standard that would be included this year which is the Current Expected Credit Losses (CECL) that addresses the method by which an allowance for doubtful accounts or “credit losses” on trade receivables is established, however, he doesn’t believe that there will be any significant impact to our organization from this new standard.

E. Adjournment

There being no further business, the meeting was adjourned at 2:33 p.m.