

**MINUTES**

FORTY-NINER SHOPS, INC.

AUDIT COMMITTEE

**Friday, September 16, 2022 – Zoom Conference Meeting**  
(Exception Made Due to ongoing Covid-19 Safety Precautions)

**Members Present:**            Dr. Wendy Reiboldt, Chair            Mr. Jeremy Harris  
   Mr. Milton Ordoñez                      Mr. Isaac Julian

**Staff Present:**                Mr. Robert de Wit, Interim General Manager/Controller  
   Mr. Tom Collier, Accounting Manager  
   Ms. Marianne Russo, Executive Secretary

**Guests:**                        Mr. Mark Gray, Guzman & Gray  
   Mr. Juan Carlos Portillo, Guzman & Gray

---

**A.     Call to Order:**

The meeting was called to order at 10:01 a.m. by Chair, Dr. Wendy Reiboldt

**B**



- Mr. Portillo explained that they had continued to include the ongoing COVID-19 pandemic situation in this section as it could still pose a significant risk to the operations if another surge occurs in the future.

Communication with Those Charged with Governance:

- There were no material weaknesses or significant deficiencies in operations.  
Additionally, there weren't any disagreements with Management in the course of this audit and no difficulties experienced in performing the audit.

A recommendation was given to consider lowering idle cash balances as it was noted that the Shops had over \$4.6 million in one financial institution at year end which exceeds the FDIC insured limits of \$250,000 which could pose a potential credit risk.

Since the final Audit Report had come in later than anticipated, Mr. Copley asked to schedule the final report for the next meeting.