

Item II. Review of Audit with Cherry, Bekaert & Holland

The firm of Cherry, Bekaert and Holland, LLP (CBH) has completed the annual audit for FY 10/11. They were selected for the audit award last June after an RFP for audit services was conducted. This is their sixth year of providing auditing services to JWB.

As per JWB Bylaws, the Finance Committee shall assist the Board of Directors in fulfilling its responsibilities by reviewing the financial reports provided by the independent auditor. The Committee shall annually review with JWB management the financial condition and operating results of JWB and report any issues or concerns for attention to the Executive Committee. The Annual Financial Report has been prepared consistent with applicable state statutes and the reporting requirements of the Government Accounting Standards.

In compliance with the bylaws, our meeting will include:

1. A review of the audit conducted by John Gilberto and Scott Davis from CBH.
2. Committee members and CBH meet alone. (Management is excused for a short period).

