

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Audit Committee Meeting

July 16, 2014

Present:

John J. Perrone Jr.

Hon. Anthony Daniele

Excused Absence:

Hank Stuart

Others Present:

Michael Giardino

Administrative Director

Bob Franklin

Treasurer

Maryanne Fedison

Assistant Treasurer

Brett Granville

Assistant Secretary

Tom Niles

StoneBridge Business Partners

Andy Moore

Meeting was called to order by Chairman Perrone at 11:03 a.m.

Approval of the Minutes from June 4, 2014

A motion was made to approve by Member Daniele and seconded by Member Perrone. The motion passed unanimously 2-0.

Internal Audit Report

Mr. Tom Niles reported on the internal audit of Alamo and Enterprise car rental concessionaires to the Authority. The auditor found no material variances between the revenue collected and revenue reported to the Authority. Based on the results of the audit, both companies appear to be reporting all sales and remitting concession fees in accord with their agreement with the Authority. The auditor presented the additional recommendation of collecting the administrative fees relating to parking/toll citations.

Financials at June 30, 2014

Assistant Treasurer Maryanne Fedison presented the Financials at June 30, 2014. Assistant Treasurer Fedison also noted that her report will typically compare and contrast changes year over year identifying significant variances if any.

Assistant Treasurer Fedison reported the balance cash on hand at June 30, 2014. Assistant Treasurer Fedison reported on the Accounts receivable balance which is under \$1 Million and majority is under 30 days aged. Assistant Treasurer Fedison noted a couple of items on expense side. The local share of capital projects were ahead of where they were at this time last year, due to the early completion of those projects. Landing fees are up on the revenue side due to a budgeted increase in aircraft landing fees.

Budget to Actual at June 30, 2014

Assistant Treasurer Maryanne Fedison presented the Budget to Actual at June 30, 2014. Assistant Treasurer Fedison reported approximately 45% of the budget has been expensed through June 30, 2014 for operations. The mid-year rate reconciliation process is starting and will be reported on at the next meeting. If there is a variance of more than 5%, ROC is required per the Airline Use & Lease Agreement to adjust airline rates mid-year.

Ethics Hotline Report

Assistant Secretary Granville reported that no new calls came into the Ethics Hotline for the reporting period of May and June 2014.

Other Business

No other business presented.

Meeting was adjourned @ 11: 29 a.m.

The next Audit Committee Meeting is September 24, 2014.

Respectfully Submitted,



Brett Granville

Assistant Secretary

Dated: 8-4-14