

**MINUTES**  
**MONROE COUNTY AIRPORT AUTHORITY**  
**Audit Committee Meeting**  
**June 4, 2014**

**Present:**

John J. Perrone Jr.  
Hank Stuart  
Hon. Anthony Daniele

**Others Present:**

Michael Giardino	Administrative Director
Bob Franklin	Treasurer
Maryanne Fedison	Assistant Treasurer
Brett Granville	Assistant Secretary
James Marasco	StoneBridge Business Partners
Tom Niles	StoneBridge Business Partners
Andy Moore	

Meeting was called to order by Chairman Perrone at 11:00 am.

**Approval of the Minutes from March 26, 2014**

A motion was made to approve by Member Daniele and seconded by Member Stuart. The motion passed unanimously 3-0.

**Internal Audit Report**

Mr. Niles reported on the review of the policies and procedures of USAirports Flight Support, LLC. The audit focused primarily on adherence to the reporting requirements of the Fuel Facility Maintenance, Operation and Management Services Agreement with the Monroe County Airport Authority. The audit noted no significant issues.

Mr. Niles stated that the primary objective of the audit included an evaluation of internal controls over Fuel Facility operations and an evaluation of the accuracy of reported reimbursable expenses. The scope of the audit period was January 1, 2013 through December 31, 2013.

Mr. Niles reported that six months were selected during the audit period for inventory testing and that they reviewed: documentation to support the reconciliations as reported to the Authority; inventory reports prepared by Fuel Facility staff; fuel tank disbursement tickets; fuel track logs; and fueling tickets maintained. Mr. Niles reported that all was reconciled with insignificant variance and that the reviewed selection of reimbursable expense statements were in accordance with what the agreement states.

Mr. Marasco noted that this internal audit is reassuring for the airlines that the Authority is being proactive to ensure processes are being followed. Mr. Niles noted that this audit was a very transparent process and that the airlines would find the results encouraging.

Mr. Niles stated that StoneBridge is working on two other audits; the first one being Alamo and Enterprise Car Rental locations, as operated by SNORAC. Preliminary findings indicate that administrative fees are being excluded from the reported findings. This was not significant but noted. The full internal audit will be presented at the next meeting. Mr. Niles added that they are also working on the internal audit of SSP America, which operates Famous Famiglia and the two concourse bars. It was noted that there was nothing significant to report at this time.

**Financials at April 30, 2014**

Assistant Treasurer Fedison presented the Financials as of April 30, 2014. The bonds payable continues to decrease each year with the final payment owed January, 2019.

Ms. Fedison reported on the revenues and expenses. Landing fees are up due to an increase in landing rates; landing weights remained the same. While deplanements are down as compared to last year, gross revenues for parking have remained the same. Net revenue represents an increase in expenses for deicing, snow removal and utility charges as compared to last year. Overall revenues are less than a 1% change and in line with last year.

Ms. Fedison reported that interest on bonds is based on the debt schedule for bond payments – this decreases year over year as the debt payment comes close to being paid off.

**Budget to Actual at April 30, 2014**

Assistant Treasurer Fedison presented the Budget to Actual at April 30, 2014 showing 45% of the budget is expensed. This included the January debt payment and local share of capital fund payments. If these two items are excluded from the calculation, the actual total of budget to actual is 31.3%.

**Ethics Hotline Report**

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

**Other Business**

No other business presented.

Meeting was adjourned @ 11:26 PM

The next Audit Committee Meeting is July 16, 2014.

Respectfully Submitted,



Brett Granville

Assistant Secretary

Dated: 6/13/14