

## **MINUTES**

### **MONROE COUNTY AIRPORT AUTHORITY**

#### **Audit Committee Meeting**

**May 25, 2016**

#### **Present:**

**John H. Perrone Jr., Chairman**

**Hank Stuart**

**Hon. John Howland**

#### **Others Present:**

**Michael Giardino** Administrative Director

**Robert Franklin** Treasurer

**Maryanne Fedison** Assistant Treasurer

**Michael E. Davis, Esq.** Secretary

**Donald L. Crumb Jr., Esq.** Assistant Secretary

**Tom Niles** Stonebridge Business Partners

**Tom VanStrydonck** Deputy County Executive

Meeting was called to order by Member Stuart at 11:02 a.m.

#### **Approval of the Minutes from March 23, 2016**

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

#### **Presentation of Internal Audit**

Mr. Tom Niles, Stonebridge Business Partners presented the recently completed internal audit of SNORAC. Mr. Niles reported that there were no material variances but that language in the contract should be reviewed regarding transaction reporting requirements that pertains to frequent/loyalty car rental programs and discounts. Mr. Niles also reported that contractually SNORAC needs to provide the Airport with a letter on the status of meeting or not meeting its ACDBE goals. It was also recommended that contract language pertaining to hours of operation be reviewed. Mr. Niles reported that the internal audit being conducted on Avis Rental Car is in process.

#### **Financial Reporting**

Assistant Treasurer Maryanne Fedison presented the financials through April 30, 2016 stating that cash on hand is \$21.7 million and strong. Accounts receivable are \$1.2 million of which 98% is under sixty days. Mrs. Fedison noted that revenues are in line with 2015 down approximately \$191,000 year to date or 2% decrease. It was reported that this decrease is due to lower rental rates which is good news to the Airlines as it means they are paying less in rent and due to an increase in parking revenue \$113,000 or up 4% due to increasing enplanements and mild winter/reduced snow removal costs. Mrs. Fedison reported that expenses are \$87,000 lower year to date or 1% lower due to interest payments on Authority debt decreasing, decreased energy costs, decreased commodity costs and decreased winter/snow related costs. Mrs. Fedison reported the Budget to Actual stating that the adopted 2016 budget has had no modifications at this time and then when we remove debt payment and R&R from the equation 28.7% of the budget has been expended when 33% of the year has been completed; therefore the Airport is under budget at this point and projections anticipate this to continue as the year progresses due to decreased energy costs and decreased winter/snow related costs. A motion was made to approve by Member Howland and seconded by Member Stuart. The motion passed unanimously 3-0.

#### **Ethics Hotline Report**

Assistant Secretary Crumb reported that no calls came into the Ethics Hotline for the reporting period. Brief conversation ensued with regards to the provider of this service and annual fees.

**Other Business**

Member Hank Stuart inquired as to the status of the work on behalf of the Authority completed by The Baldwin Group. Administrative Director Giardino stated that the Assistant County Executive had been briefed and reported that the pricing model for the Airport, compensatory vs. residual vs. hybrid, is being explored now in anticipation of 2019.

Meeting was adjourned @ 11:38 a.m.

The next Audit Committee Meeting is July 20, 2016.

Respectfully Submitted,



Michael E. Davis, Esq.

Secretary

Dated: