

## **MINUTES**

### **MONROE COUNTY AIRPORT AUTHORITY**

Audit Committee Meeting

September 25, 2013

#### **Present:**

John Perrone Jr.

Hank Stuart

Hon. Stephen Tucciarello

#### **Others Present:**

|                   |                               |
|-------------------|-------------------------------|
| Michael Giardino  | Administrative Director       |
| Bob Franklin      | Treasurer                     |
| Angela Veltre     | Assistant Treasurer           |
| Brett Granville   | Assistant Secretary           |
| Jennifer Hanrahan |                               |
| Andrew Moore      |                               |
| Tom Niles         | StoneBridge Business Partners |
| James Marasco     | StoneBridge Business Partners |

Meeting was called to order by Chairman Perrone at 11:07 am.

#### **Approval of the Minutes from July 24, 2013**

A motion was made by Member Stuart and seconded by Member Tucciarello that the minutes be approved without changes. The motion passed unanimously 3-0.

#### **Internal Audit Report**

Mr. Niles presented two memos to the committee. The first memorandum presented was regarding StoneBridge's review of the credit card fee's incurred by Mapco Auto Parks in order to see if the Authority is incurring an excess expense in credit card fees and if a savings can be realized. StoneBridge had another firm with expertise in this area review the current fees charged with respect to the industry averages. The result of this review is to recommend that the Authority explore opportunities to find a new credit card processor. StoneBridge was asked to conduct an independent review on the possible savings.

The second memorandum StoneBridge presented to the committee was an independent review of what the estimated savings the Authority could anticipate should the Authority and Mapco Auto Parks implement a new revenue control system. Mr. Niles stated that the goal of StoneBridge was to prove that the acquisition of a new system would generate savings to the Authority for the purchase payback period.

#### **Financial Reporting**

Assistant Treasurer Veltre presented the 2014 Authority Budget, 2014 Renewal and Replacement Fund Budget, Budget to Actual at August 31, 2013, and the Trial Balance at August 31, 2013. Ms. Veltre presented a line by line breakdown of the 2013 approved and 2014 proposed budget. The 2014 proposed budget remains flat as compared to the 2013 budget.

Ms. Veltre stated that the Renewal & Replacement Fund (R&R) Budget is 25% of the Authorities debt and is raised through rates and charges. The Renewal & Replacement fund is used to fund capital projects not funded fully from Federal or State grants, or PFC funds.

Ms. Veltre presented the Budget to Actual for 2013, stating that no budget modifications have been made to date and she added that through August 31, 2013, that 75% of the total budget has been expended. This year the General Aviation ramp refurbishment project was not budgeted for in the 2013 budget.

Ms. Veltre concluded her report with presenting the trial balance at August 31, 2013 stating that revenues are up 1.4% and expenses appear over budget until you remove the expenses related to the local share resulting in expenses being down.

**Ethics Hotline Report**

Assistant Secretary Granville reported that no new calls came into the Ethics Hotline for the reporting period of July and August 2013.

**Other Business**

No other business presented.

Meeting was adjourned @ 12:00 PM

The next Audit Committee Meeting is November 20, 2013 @ 11 am.

Respectfully Submitted,



Brett C. Granville, Esq.  
Assistant Secretary

Dated: 10-11-13