

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Audit Committee Meeting
January 15, 2014

Present:

John 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
Jennifer Hanrahan	

Meeting was called to order by Chairman Perrone at 12:58 pm.

Approval of the Minutes from November 20, 2013

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

2014 Proposed Internal Audit Plan by Stonebridge Business Partners

Mr. James Marasco presented the 2014 Internal Audit plan. The audit plan is a three phase approach and focuses on the contracts with the Authority. The scope of the internal audit is to identify areas of exposure and report the findings back to the members of the audit committee. Mr. Tom Niles added that the 2014 proposed Audit plan addresses contracts that in sum total approximately 25% of total revenue to the Authority and include four (4) vendors that have not been audited in prior years.

Internal Audit Report

Mr. Marasco stated that the Subway internal audit is still being reviewed and planned to be presented at the next Audit committee meeting in March.

Financial Reporting

Treasurer Bob Franklin presented the financials at November 30, 2013 and the budget to actual at November 30, 2013. The balance sheet indicated no significant changes from the beginning of the year. The trustee controlled accounts on the mid-January balance sheet relate to current liabilities of bonds payable.

Statement of Revenues & Expenses :

Treasurer Franklin stated that landing fees, non-signatory fees and enplanements are slightly down through Nov. 30th. Treasurer Franklin further explained that a year to year comparison is difficult because Fed Ex is now a signatory carrier. Revenue from car rental operations is up as compared to last year at this time. Conversation ensued regarding projects that require local share and resubmitting those projects at a later time for possible grant funding.

Treasurer Franklin reported the budget to actual as of November 30 as 88.5% committed.

Ethics Hotline Report

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

Other Business

No other business presented.

Meeting was adjourned @ 1:38 PM

The next Audit Committee Meeting is March 26, 2014.

Respectfully Submitted, .



Brett Granville

Assistant Secretary

Dated: 1-30-14