

**MINUTES**  
**MONROE COUNTY AIRPORT AUTHORITY**  
**Audit Committee Meeting**  
**July 15, 2015**

**Present:**

John H. Perrone, Jr., Chairman  
Hank Stuart  
Late: Hon. Anthony Daniele

**Others Present:**

Michael Giardino	Administrative Director
Robert Franklin	Treasurer
Maryanne Fedison	Assistant Treasurer
Donald L. Crumb Jr., Esq.	Assistant Secretary
Tom Niles	Stonebridge Business Partners
Andrew Moore	

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

**Approval of the Minutes from March 25, 2015**

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

**Presentation of Internal Audit**

Mr. Tom Niles reviewed the internal audits completed for The Hudson Group, Budget and Hertz. The internal audits looked at gross revenue and concession revenue for each entity. Mr. Tom Niles noted that the Hudson Group's actual operating hours varied from their contract and counsel will look into how to amend contract language moving forward so the two coincide. It was also noted that fees for late Budget car rental returns weren't reported into gross revenue. It was noted that the car rental request for proposals were being submitted and contract language in the next car rental contract would be revised to clarify any discrepancies on reporting of fees for late car rental returns. Overall, no material variances or significant findings were reported.

**Financial Reporting**

Assistant Treasurer Maryanne Fedison presented the financials through May 31, 2015; cash is \$26.4 million, accounts receivable is \$743,000. Revenues are up less than 1% as compared to 2014 due to increased parking revenue and decreased airline rental income. Expenses are in line with 2014 – interest debt has decreased due to debt decreasing. Budget to Actual 37% of the budget for the year at this time is expensed. A motion was made to approve by Member Stuart and seconded by Member Perrone. 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.

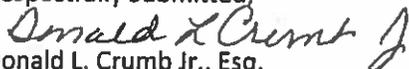
**Other Business**

No other business presented.

Meeting was adjourned @ 11:43 a.m.

The next Audit Committee Meeting is September 23, 2015.

Respectfully Submitted,

  
Donald L. Crumb Jr., Esq.  
Secretary

Dated: 08-03-15