

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Audit Committee Meeting

September 30, 2015

Present:

John H. Perrone, Jr., Chairman
Hon. Anthony Daniele

Excused Absence: Hank Stuart

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 11:00 a.m.

Approval of the Minutes from July 15, 2015

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

Presentation of Internal Audit

Mr. Tom Niles, Stonebridge Business Partners reported that several internal audits are in the process and provided a brief status of each of those audits. At this time, no final internal audit is complete for reporting.

Financial Reporting

Assistant Treasurer Maryanne Fedison distributed the Internal Audit Schedule to date for the committee to review per Member Stuarts request from the last Audit Committee meeting. The Audit Schedule is a tool that is used to build the 2016 Audit Plan. Assistant Treasurer Fedison reported that the mid-year analysis for rates and charges was presented to the airlines and per the contract if a differential of 5% (+ or -) exists, mid-year adjustments to rates and charges is required. The airlines have been adjusted accordingly and all are satisfied.

Assistant Treasurer Fedison presented the 2016 Authority Budget and 2016 Renewal & Replacement Fund Budget to the audit committee. All categories of the analysis decreased with the exception of Professional Services. Professional services included anticipatory funds for airline incentive package marketing fee's and funds for the governance review consultant as well as savings on the new exit lane monitoring contract. A detailed line by line analysis was provided along with further information about the transfer of funds from 2015 to 2016 Renewal & Replacement funds for rollover of money for approved projects (ARFF Vehicle Purchase & HVAC Upgrade) that aren't being paid during 2015 but will be paid in 2016.

Assistant Treasurer Fedison presented the Trial Balance and Budget to Actual at August 31, 2015. Accounts receivable is \$792,000 of which 99% is less than 60 days old; no significant issues pertaining to late paying vendors. \$1.4 Million Operations & Maintenance Debt Service owed to the County was transferred in September in payment of the airport share of services. Deferred revenue has increased reflecting that tenants are paying in advance of date due. Cash on hand is typical for this time of year. Revenues are in line with the 2014 figures, net parking revenue is up, car rental revenue is down due to Thrifty moving offsite and terminal rents are down \$500,000 which is good news for the airlines. Expenses are comparable to prior years, spending is at the same rate of last year. The Budget to Actual includes the additional line item added for \$100,000 for airshow marketing - \$98,000 was expended all eligible under the airshow marketing terms. Assistant Treasurer Fedison concluded that 66.7% of the Budget is expensed to date (58% if you remove the Renewal & Replacement funds) – indicating spending at a slower pace than this time last year. A motion to accept was made to approve by Member Perrone and seconded by Member Daniele. The motion passed unanimously 2-0.

Ethics Hotline Report

Assistant Secretary Crumb reported that no calls came into the Ethics Hotline for the reporting period.

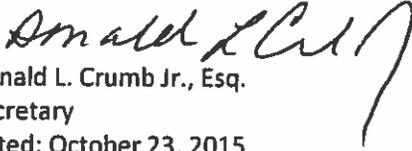
Other Business

No other business presented.

Meeting was adjourned @ 11:27 a.m.

The next Audit Committee Meeting is December 2, 2015.

Respectfully Submitted,



Donald L. Crumb Jr., Esq.

Secretary

Dated: October 23, 2015