MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Finance Committee Meeting
January 21, 2015

Present:
Hank Stuart, Chairman
Susan Keith

Excused Absence:
James G. Vazzana, Esq.

Others Present:

Michael Giardino	Administrative Director
Bob Franklin	Treasurer
Maryanne Fedison	Assistant Treasurer

Meeting was called to order at 10:03 am.

Approval of Minutes from November 19, 2014

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

Financing Options Update/Consultant Selection

Administrative Director Giardino reported that he and Deputy Director Moore have spoken with Stephen Baldwin & Associates and have been given a quote for the scope of the project described. Monroe County has recently amended their procurement guidelines. If that is approved by the board later today, proposal estimate would be within that scope. Airport Staff will meet with Stephen Baldwin initially and then Administrative Director Giardino would like to have Stephen Baldwin present his initial findings to the Finance Committee.

Other Business

Discussion ensued relative to determining the next date for the Finance Committee Meeting.

Meeting was adjourned @ 10:13 AM
The next Finance Committee Meeting is March 25, 2015 @ 10 am.

Respectfully Submitted,

Donald L. Crumb Jr., Esq.
Assistant Secretary
Dated: 02-06-15

MINUTES
MONROE COUNTY AIRPORT AUTHORITY
Audit Committee Meeting
January 21, 2015

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

Others Present:

Michael Giardino	Administrative Director
Maryanne Fedison	Assistant Treasurer
Donald L. Crumb, Jr., Esq.	Assistant Secretary
James Marasco	StoneBridge Business Partners
Tom Niles	StoneBridge Business Partners
Andy Moore	

Meeting was called to order by Chairman Perrone at 11:04 a.m.

Approval of the Minutes from November 30, 2014

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

2015 Proposed Internal Audit Plan presented by StoneBridge Business Partners

Mr. James Marasco and Mr. Tom Niles provided the 2015 Proposed Internal Audit Plan to the Audit Committee. Mr. Niles stated that they would be using a three phase approach: risk assessment, internal audit fieldwork and reporting/communication. Mr. Niles reviewed the compliance auditing approach with the committee and stated that the proposed 2015 plan has a continued focus on revenue auditing to include: FBO agreements, parking agreements, food concession/vendors and car rental agreements as well as any ad hoc engagements deemed necessary. Through the proposed 2015 Audit plan the internal audits would address 1/3 of total revenue to the Authority. Four vendors proposed in the 2015 Audit plan have not been audited in prior years. Conversation ensued relative to the proposed 2015 Audit plan.

Financial Reporting

Assistant Treasurer Maryanne Fedison presented the financials through November 30, 2014; Cash is $28 Million, Accounts Receivable is consistent with prior months, 86% is 30 days or less. One account has grown over the last six weeks and staff is working with legal to bring that vendor current. The balance sheet under liabilities shows $1.25M owed to the County in debt payment, no major changes to balance sheet. The revenue is in line with 2013 within 1% of last year's totals. The reduction in revenue is mainly due to fuel farm debt reimbursement ending. Expenses are down 2.6% primarily due to the interest payments on the Authority Debt being down and professional services decreased in 2014. Net revenues are in line with 2013, a 1% decrease as compared to last year. The Budget to Actual as of November 30, 2014 shows total expensed or committed at about 81%, well within the budget. Assistant Treasurer Fedison is anticipating that through the month of December 2014, ROC will finish the year below budget. A motion was made to approve by Member Daniele and seconded by Member Stuart. The motion passed unanimously 3-0.

Ethics Hotline Report

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

Other Business

No other business presented.

Meeting was adjourned @ 11:32 a.m.

The next Audit Committee Meeting is March 25, 2015 @ 11 am.

Respectfully Submitted,

Donald L. Crumb, Jr.

Donald L. Crumb, Jr., Esq.
Assistant Secretary
Dated: 02-06-15